

Annual Management Report of Fund Performance

For the Period Ended March 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling toll-free at 1-877-216-4979, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1, by visiting our website at www.counselportfolios.ca or the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset value per security for series available via prospectus and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Counsel Enhanced Global Equity (the "Fund") in the financial year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly owned subsidiary of The Canada Life Assurance Company ("Canada Life"). The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund seeks long-term growth of capital by investing in global equity securities. The Fund may obtain this exposure by investing directly in securities, by investing in securities of other investment funds or by a combination of these means. To generate long-term growth of capital, the Fund may use leverage, created through the use of derivatives, cash borrowings and/or short selling. The Fund's maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage may not exceed 300% of the Fund's NAV.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for long-term investors looking for an alternative global equity mutual fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium to high tolerance for risk.

Results of Operations

Investment Performance

Investment performance is not presented because the Fund has not issued securities for the full 12-month period.

Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the amount of cash borrowed for investment purposes; (ii) the market value of securities sold short; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the period from its inception on October 31, 2024, to March 31, 2025, the Fund's aggregate exposure to sources of leverage ranged from 0% to 97.2% of the Fund's NAV. The low end of the range occurred at the time of the Fund's launch, when its strategies were not fully implemented, and the high end of the range was reached on February 27, 2025, when the Fund's target equity exposure required a larger weighting in futures. The target equity exposure is driven by relative volatility and based on a custom index provided by Scientific Beta. The sources of leverage were positions in long and short futures. The Fund held no derivatives for hedging purposes.

Net Assets

From its inception on October 31, 2024, to March 31, 2025, the Fund experienced \$5.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$108.2 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended March 31, 2025, is presented in the *Financial Highlights* section of this report.

Recent Developments

The Fund is expected to remain unhedged against foreign currencies, subject to the Manager's assessment of currency market conditions.

Related Party Transactions

Management Fees

The Fund pays no management fees. Management fees from other funds managed by CLIML that invest in Series O of the Fund and management fees earned by IPC Securities Corporation, an affiliate of CLIML offering dealer-managed accounts that invest in Series Private Wealth, were used to pay Irish Life Investment Managers Limited, an affiliate of the Manager, for investment advisory services, including managing the investment portfolio and providing investment analysis and recommendations, making investment decisions, and making brokerage arrangements for the purchase and sale of the investment portfolio.

Management and Administration Services

For Series Private Wealth and Series S, the Fund paid administration fees to the Manager at the annual rates specified under *Series Information* in this report and as more fully described in the initial Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. No management fees are paid by the Fund.

Other Related Party Transactions

Other investment funds managed by the Manager ("Top Funds") and segregated fund policies issued by Canada Life invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities are issued on a prospectus-exempt basis to investors in discretionary managed account programs offered by IPC Securities Corporation, an affiliate of the Manager. As a result of these investments, the Fund is subject to large transaction risk as discussed in its initial Simplified Prospectus. The Manager manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2025, Top Funds owned 76.6% of the Fund's NAV, segregated funds owned less than 0.1% of the Fund's NAV, and Series Private Wealth investors owned 23.4% of the Fund's NAV. As of March 31, 2025, the Manager had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Counsel Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

Past performance is not presented because the Fund has not issued securities for the full 12-month period.

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Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	89.0
Equities	56.3
Long equity futures*	32.7
Cash and cash equivalents	8.6
Other assets (liabilities)	2.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	61.8
Cash and cash equivalents	8.6
Japan	4.5
Other	3.8
United Kingdom	3.2
Other assets (liabilities)	2.4
France	2.4
Germany	2.1
Switzerland	2.1
Hong Kong	2.0
Canada	1.6
Australia	1.2
India	1.1
Taiwan	1.0
Netherlands	0.8
Sweden	0.7
Italy	0.7

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	42.8
Information technology	13.2
Cash and cash equivalents	8.6
Consumer discretionary	6.0
Industrials	6.0
Health care	5.8
Communication services	4.6
Consumer staples	3.5
Other assets (liabilities)	2.4
Energy	2.3
Materials	2.1
Utilities	1.5
Real estate	1.2

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying fund	
iShares MSCI ACWI ETF	56.5
Cash and cash equivalents	41.2
Top long positions as a percentage of total net asset value	97.7

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.counselportfolios.ca or www.sedarplus.ca.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting www.counselportfolios.ca.

* Notional values represent 32.7% of NAV for long equity futures.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception to the end of that fiscal period. Series inception dates can be found under *Series Information*.

NET ASSETS PER SECURITY (\$)¹

	Mar. 31 2025
Series O	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.05
Total expenses	–
Realized gains (losses) for the period	(0.51)
Unrealized gains (losses) for the period	(0.19)
Total increase (decrease) from operations²	(0.65)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.10)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.10)
Net assets, end of period	9.61

	Mar. 31 2025
Series Private Wealth	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.01)
Realized gains (losses) for the period	(2.20)
Unrealized gains (losses) for the period	(0.14)
Total increase (decrease) from operations²	(2.31)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.10)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.10)
Net assets, end of period	9.60

	Mar. 31 2025
Series S	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.05
Total expenses	(0.01)
Realized gains (losses) for the period	(0.28)
Unrealized gains (losses) for the period	(0.20)
Total increase (decrease) from operations²	(0.44)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.10)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.10)
Net assets, end of period	9.45

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025
Series O	
Total net asset value (\$000) ¹	78,838
Securities outstanding (000) ¹	8,206
Management expense ratio (%) ²	0.06
Management expense ratio before waivers or absorptions (%) ²	0.06
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.61
	Mar. 31 2025
Series Private Wealth	
Total net asset value (\$000) ¹	24,061
Securities outstanding (000) ¹	2,505
Management expense ratio (%) ²	0.23
Management expense ratio before waivers or absorptions (%) ²	0.23
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.60
	Mar. 31 2025
Series S	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	—
Management expense ratio (%) ²	0.10
Management expense ratio before waivers or absorptions (%) ²	0.10
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.45

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%) ³
Series O ¹	October 31, 2024	—	—	—
Series Private Wealth ²	October 31, 2024	—	—	0.15
Series S ⁴	December 3, 2024	—	—	0.03

- (1) There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.
- (2) There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.
- (3) The Manager may, at its discretion, waive or lower the administration fee payable by investors.
- (4) This series is offered to The Canada Life Assurance Company for use in its segregated funds, but may be sold to other investors as determined by the Manager.