

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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, or 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 values per security 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.

Management Discussion of Fund Performance

November 10, 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 Canadian Value (the "Fund") in the six-month period ended September 30, 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.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 10.2% (after deducting fees and expenses paid by the series). This compares with a return of 22.1% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 23.5% for the Fund's narrow index, the MSCI Canada Value Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian and U.S. equities advanced over the period following early volatility. Commodity prices were resilient and gold prices surged, while U.S. corporate earnings were robust. In September, the Bank of Canada reduced its policy rate to 2.50% from 2.75%, and the U.S. Federal Reserve reduced the federal funds rate by 25 basis points to a target range of 4.00%–4.25%, amid slowing economic growth. As uncertainty over new U.S. tariffs and central bank policy eased, investor confidence improved. Currency movements reduced returns in Canadian dollar terms.

Within the MSCI Canada Value Index, materials, information technology and consumer staples were the best-performing sectors, while utilities, energy and industrials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the materials and information technology sectors detracting from performance, along with holdings in the United States. The Fund's cash position also detracted from performance as equity markets rose.

Relative to the broad-based index, overweight exposure to the consumer staples sector also detracted from performance, while underweight exposure to the financials sector and stock selection in the real estate sector contributed to performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in the industrials and consumer staples sectors also detracted from performance, while underweight exposure to the energy and utilities sectors contributed to performance.

Over the period, the Fund changed its strategies (see *Recent Developments*) to introduce exposure to the United States, and exposure to Canada decreased. At the sector level, exposure to health care and information technology increased, while exposure to financials and energy decreased, as a by-product of the bottom-up stock selection process of the sub-advisor, Beutel, Goodman & Company Ltd.

Other changes to the portfolio included new positions in NetApp Inc., Element Fleet Management Corp. and Elevance Health Inc., and the elimination of the position in Sun Life Financial Inc.

Net Assets

The Fund's net assets increased by 811.4% during the period to \$295.2 million. This change was composed primarily of \$6.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$256.7 million due to net securityholder activity (including sales, redemptions and cash distributions). The securityholder activity includes investments by large investors (see *Other Related Party Transactions*).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The sub-advisor believes that concentration risk is high in U.S. equity markets; the market capitalization of the largest seven companies in the S&P 500 Index represented almost a third of that index at period-end. In Canada, important industries have been damaged by U.S. tariffs on steel, aluminum, copper and automobiles, but under the United States–Mexico–Canada Agreement, Canada has the lowest effective tariff rate of all U.S. trading partners. This agreement is scheduled for review in 2026, and the sub-advisor expects the outcome to affect Canada's economy and exports.

Effective July 25, 2025, the investment strategies for the Fund changed to reflect a greater foreign investments allowance, up to 49% from 30%, to provide the opportunity for additional geographical diversification.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Series Information* in this report and as more fully described in the 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 that are not included in the management fees. See also *Management Fees*.

Other Related Party Transactions

Other investment funds managed by the Manager ("Top Funds") invest in Series O securities offered by 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 Simplified Prospectus. The Manager manages this risk to reduce the possibility

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of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. In August 2025, Top Funds made investments in Series O, representing over seven times the Fund's NAV at the time. At September 30, 2025, Top Funds owned 87.8% of the Fund's NAV, and Series Private Wealth investors owned 3.2% of the Fund's NAV. As of September 30, 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.

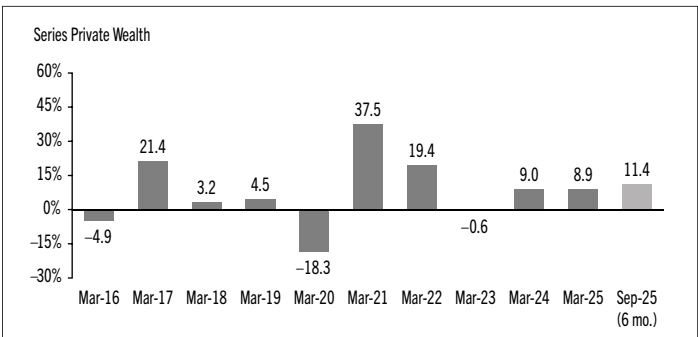
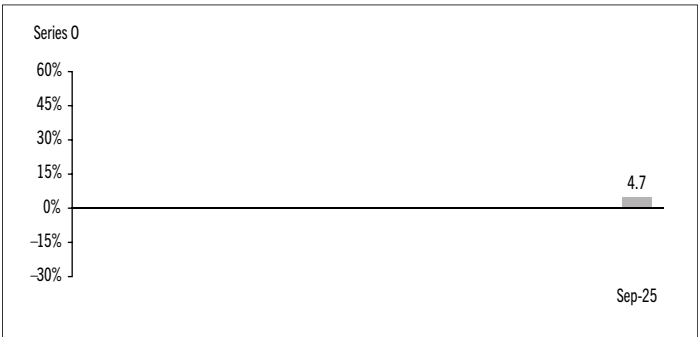
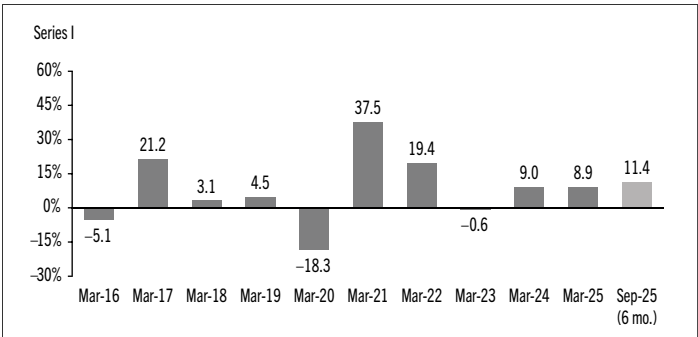
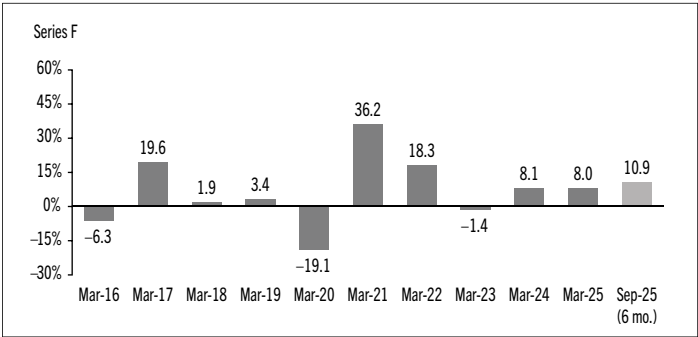
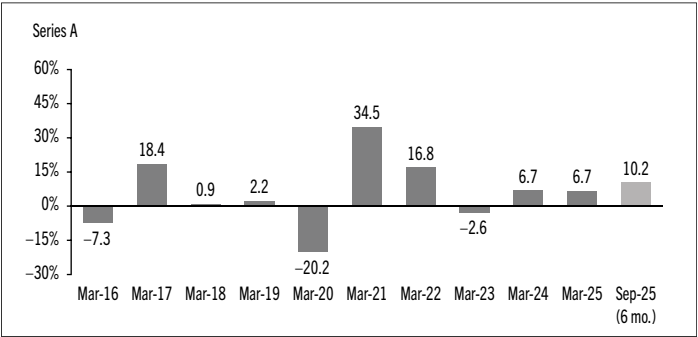
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Series Information*.



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Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.4
Cash and cash equivalents	2.3
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
Canada	54.8
United States	42.6
Cash and cash equivalents	2.3
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Industrials	18.3
Financials	17.8
Consumer staples	12.7
Information technology	11.7
Health care	11.4
Materials	9.0
Communication services	8.5
Real estate	4.1
Consumer discretionary	3.9
Cash and cash equivalents	2.3
Other assets (liabilities)	0.3

TOP 25 POSITIONS	% OF NAV
Issuer	
The Toronto-Dominion Bank	6.3
Medtronic PLC	4.8
Alimentation Couche-Tard Inc.	4.7
CCL Industries Inc.	4.7
Rogers Communications Inc.	4.6
Chubb Ltd.	4.5
CGI Inc.	4.4
Kimberly-Clark Corp.	4.4
PPG Industries Inc.	4.4
Boyd Group Services Inc.	4.2
Colliers International Group Inc.	4.1
Merck & Co. Inc.	4.0
Comcast Corp.	3.9
Canadian National Railway Co.	3.9
Restaurant Brands International Inc.	3.9
NetApp Inc.	3.8
Element Fleet Management Corp.	3.7
Metro Inc.	3.6
Royal Bank of Canada	3.6
American Express Co.	3.5
Qualcomm Inc.	3.4
Masco Corp.	3.2
CAE Inc.	3.2
Elevance Health Inc.	2.6
Cash and cash equivalents	2.3
Top long positions as a percentage of total net asset value	99.7

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

The investments and percentages may have changed since September 30, 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.

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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 or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Series Information*.

NET ASSETS PER SECURITY (\$)¹

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	19.91	18.76	17.82	18.92	17.76	13.29
Increase (decrease) from operations:						
Total revenue	0.62	0.67	0.59	0.58	0.53	0.48
Total expenses	(0.23)	(0.44)	(0.40)	(0.40)	(0.46)	(0.37)
Realized gains (losses) for the period	1.40	3.04	0.55	1.48	3.86	(0.36)
Unrealized gains (losses) for the period	0.25	(2.05)	0.19	(1.77)	(1.01)	4.83
Total increase (decrease) from operations²	2.04	1.22	0.93	(0.11)	2.92	4.58
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	(0.09)	(0.25)	(0.59)	(0.53)	(0.10)
From capital gains	—	—	—	—	(1.19)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	(0.09)	(0.25)	(0.59)	(1.72)	(0.10)
Net assets, end of period	21.95	19.91	18.76	17.82	18.92	17.76
Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	18.82	17.78	16.97	18.15	17.46	13.03
Increase (decrease) from operations:						
Total revenue	0.58	0.65	0.57	0.55	0.52	0.47
Total expenses	(0.10)	(0.19)	(0.17)	(0.17)	(0.20)	(0.17)
Realized gains (losses) for the period	1.33	2.94	0.95	0.95	3.71	(0.36)
Unrealized gains (losses) for the period	0.23	(1.99)	0.18	(1.68)	(0.98)	4.74
Total increase (decrease) from operations²	2.04	1.41	1.53	(0.35)	3.05	4.68
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	(0.12)	(0.36)	(0.52)	(0.84)	(0.50)	(0.24)
From capital gains	—	—	—	(0.04)	(1.87)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.12)	(0.36)	(0.52)	(0.88)	(2.37)	(0.24)
Net assets, end of period	20.74	18.82	17.78	16.97	18.15	17.46

Series I	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	18.61	17.64	16.89	18.36	17.91	13.40
Increase (decrease) from operations:						
Total revenue	0.58	0.63	0.56	0.56	0.53	0.49
Total expenses	(0.02)	(0.05)	(0.03)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	1.31	2.76	0.42	1.06	3.81	(0.43)
Unrealized gains (losses) for the period	0.23	(1.93)	0.18	(1.70)	(1.00)	4.89
Total increase (decrease) from operations²	2.10	1.41	1.13	(0.11)	3.30	4.92
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	(0.21)	(0.57)	(0.71)	(0.60)	(0.48)	(0.44)
From capital gains	—	—	—	(0.71)	(2.37)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.21)	(0.57)	(0.71)	(1.31)	(2.85)	(0.44)
Net assets, end of period	20.50	18.61	17.64	16.89	18.36	17.91
Series O	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.00	n/a	16.03	17.48	17.10	12.80
Increase (decrease) from operations:						
Total revenue	0.01	n/a	0.53	0.51	0.50	0.46
Total expenses	—	n/a	—	—	(0.01)	(0.01)
Realized gains (losses) for the period	0.16	n/a	0.62	0.38	3.64	(0.25)
Unrealized gains (losses) for the period	0.01	n/a	0.17	(1.56)	(0.96)	4.64
Total increase (decrease) from operations²	0.18	n/a	1.32	(0.67)	3.17	4.84
Distributions:						
From net investment income (excluding Canadian dividends)	—	n/a	—	—	—	—
From Canadian dividends	—	n/a	(0.60)	(0.52)	(0.46)	(0.45)
From capital gains	—	n/a	(0.16)	(0.80)	(2.33)	—
Return of capital	—	n/a	—	—	—	—
Total annual distributions³	—	n/a	(0.76)	(1.32)	(2.79)	(0.45)
Net assets, end of period	10.47	n/a	16.68	16.03	17.48	17.10

- (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 unaudited interim financial statements and 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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THE FUND'S NET ASSETS PER SECURITY (\$) ¹ (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series Private Wealth						
Net assets, beginning of period	18.34	17.38	16.65	18.09	17.65	13.21
Increase (decrease) from operations:						
Total revenue	0.57	0.64	0.56	0.55	0.52	0.48
Total expenses	(0.02)	(0.05)	(0.03)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	1.29	2.91	1.05	1.10	3.77	(0.23)
Unrealized gains (losses) for the period	0.23	(1.94)	0.18	(1.67)	(0.99)	4.79
Total increase (decrease) from operations²	2.07	1.56	1.76	(0.05)	3.26	5.01
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	(0.21)	(0.56)	(0.70)	(0.59)	(0.48)	(0.43)
From capital gains	–	–	–	(0.70)	(2.33)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.21)	(0.56)	(0.70)	(1.29)	(2.81)	(0.43)
Net assets, end of period	20.20	18.34	17.38	16.65	18.09	17.65

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A						
Total net asset value (\$000) ¹	8,853	8,574	10,268	16,333	14,409	12,901
Securities outstanding (000) ¹	403	431	547	917	761	726
Management expense ratio (%) ²	2.19	2.21	2.23	2.27	2.40	2.39
Management expense ratio before waivers or absorptions (%) ²	2.20	2.22	2.23	2.27	2.40	2.39
Trading expense ratio (%) ³	0.03	0.08	0.02	0.03	0.07	0.04
Portfolio turnover rate (%) ⁴	29.13	27.92	13.81	10.72	66.27	28.69
Net asset value per security (\$)	21.95	19.91	18.76	17.82	18.92	17.76
Series F						
Total net asset value (\$000) ¹	16,114	13,946	12,569	7,779	6,219	4,735
Securities outstanding (000) ¹	777	741	707	458	343	271
Management expense ratio (%) ²	0.98	0.98	1.00	1.02	1.10	1.11
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.00	1.02	1.10	1.11
Trading expense ratio (%) ³	0.03	0.08	0.02	0.03	0.07	0.04
Portfolio turnover rate (%) ⁴	29.13	27.92	13.81	10.72	66.27	28.69
Net asset value per security (\$)	20.74	18.82	17.78	16.97	18.15	17.46
Series I						
Total net asset value (\$000) ¹	1,815	1,669	2,359	2,943	2,004	1,687
Securities outstanding (000) ¹	89	90	134	174	109	94
Management expense ratio (%) ²	0.16	0.16	0.17	0.17	0.16	0.17
Management expense ratio before waivers or absorptions (%) ²	0.16	0.16	0.17	0.17	0.16	0.17
Trading expense ratio (%) ³	0.03	0.08	0.02	0.03	0.07	0.04
Portfolio turnover rate (%) ⁴	29.13	27.92	13.81	10.72	66.27	28.69
Net asset value per security (\$)	20.50	18.61	17.64	16.89	18.36	17.91

- (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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series 0	2025	2025	2024	2023	2022	2021
Total net asset value (\$000) ¹	259,076	n/a	47,064	55,196	106,983	102,404
Securities outstanding (000) ¹	24,746	n/a	2,822	3,443	6,122	5,990
Management expense ratio (%) ²	—	n/a	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	n/a	—	—	—	—
Trading expense ratio (%) ³	0.03	n/a	0.02	0.03	0.07	0.04
Portfolio turnover rate (%) ⁴	29.13	n/a	13.81	10.72	66.27	28.69
Net asset value per security (\$)	10.47	n/a	16.68	16.03	17.48	17.10
Series Private Wealth	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2025	2025	2024	2023	2022	2021
Total net asset value (\$000) ¹	9,355	8,203	7,588	5,446	5,395	5,646
Securities outstanding (000) ¹	463	447	437	327	298	320
Management expense ratio (%) ²	0.16	0.16	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.16	0.16	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	0.03	0.08	0.02	0.03	0.07	0.04
Portfolio turnover rate (%) ⁴	29.13	27.92	13.81	10.72	66.27	28.69
Net asset value per security (\$)	20.20	18.34	17.38	16.65	18.09	17.65

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services.

The Manager is responsible for paying certain administrative costs, trailing commissions and any other compensation (collectively, "distribution-related payments") out of management fees to IPC Securities Corporation, IPC Investment Corporation and Quadrus Investment Services Ltd. (collectively, the "Principal Distributors," individually, a "Principal Distributor") and authorized dealers whose clients invest in the Fund. The Principal Distributors and IG Wealth Management Inc. (an authorized dealer affiliated with the Manager) may be entitled to distribution-related payments from the Manager on the same basis as unrelated authorized dealers.

The Manager used approximately 38% of the total management fee revenues received from all Counsel Funds during the period to fund distribution-related payments to the Principal Distributors and authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 30% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series. The lower proportion of distribution-related payments is primarily attributable to the lower proportion of retail investors in series that pay a trailer fee compared to other funds managed by CLIML.

COUNSEL CANADIAN VALUE

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁶	Administration fee (%) ⁶
Series A ¹	January 7, 2009	500	1.75	0.25
Series F ²	January 7, 2009	500	0.75	0.15
Series I ^{2,3}	January 7, 2009	500	—	0.15
Series O ⁴	July 31, 2025	—	—	—
Series Private Wealth ⁵	January 7, 2009	—	—	0.15

- (1) Series A is the only series subject to sales charges. Securities may be subject to a negotiated fee of up to 5% at time of initial purchase.
- (2) A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by the Manager from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor.
- (3) The management fee for this series is equal to that of Series F but is payable directly by the investor to the Manager rather than by the Fund, generally through the monthly redemption of securities.
- (4) 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. The series' original start date was January 7, 2009. This series was terminated on September 4, 2024, when all Series O investors redeemed. This series was reinstated on July 31, 2025.
- (5) 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.
- (6) The Manager may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.