

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.

COUNSEL U.S. GROWTH

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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 U.S. Growth (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 18.3% (after deducting fees and expenses paid by the series). This compares with a return of 16.1% for the Fund's broad-based index, the S&P 500 Index, and a return of 26.0% for the Fund's narrow index, the Russell 1000 Growth 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.

U.S. equities rebounded sharply over the period following early volatility. The rebound was supported by robust corporate earnings and more accommodative monetary policy. The U.S. Federal Reserve reduced the federal funds rate by 25 basis points in September, to a target range of 4.00%–4.25%, amid slowing employment growth and elevated inflation. As tariff and central bank policy uncertainty eased, market sentiment and investor risk tolerance improved. Currency movements reduced returns in Canadian dollar terms.

Within the Russell 1000 Growth Index, utilities, information technology and communication services were the best-performing sectors in Canadian dollar terms, while energy, consumer staples and real estate were the weakest.

The Fund outperformed the broad-based index, with stock selection in the industrials sector and underweight exposure to the health care sector contributing to performance, along with holdings in Taiwan. Stock selection in the consumer discretionary sector detracted from performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with stock selection in the consumer discretionary and communication services sectors detracting from performance, along with underweight exposure to the information technology sector. The Fund's cash position also detracted from performance as equity markets rose.

Conversely, stock selection in the industrials sector and underweight exposure to the health care sector contributed to performance relative to the narrow index, as did holdings in Taiwan and the Netherlands.

Over the period, the Fund deployed cash as the sub-advisor, Marsico Capital Management, LLC, found attractive opportunities, and exposure to the information technology sector increased. Changes to the portfolio included new positions in Citigroup Inc., The Walt Disney Co. and Booking Holdings Inc., and the elimination of the positions in Chipotle Mexican Grill Inc., KKR & Co. LP and Starbucks Corp.

Net Assets

The Fund's net assets increased by 20.6% during the period to \$291.8 million. This change was composed primarily of \$48.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$1.1 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 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 ended the period with a cautiously optimistic outlook supported by ongoing consumer resilience, easing monetary policy and continued advances in the adoption and implementation of artificial intelligence. Concerns included tariffs, high home prices and the sub-advisor's expectation of slower employment gains. At period-end, the Fund had overweight positions in the financials, communication services and industrials sectors, and underweight positions in the information technology and health care sectors, relative to the narrow index.

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

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 of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2025, Series Private Wealth investors owned 23.7% 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.

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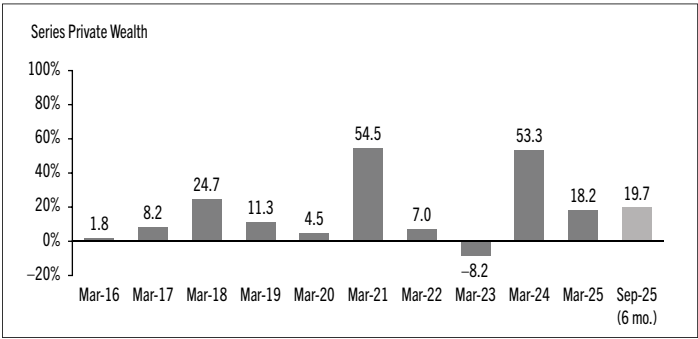
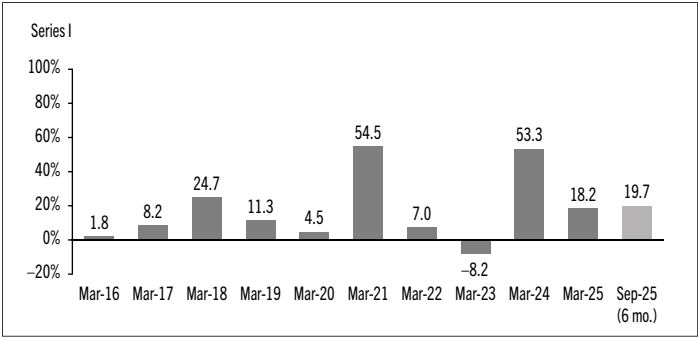
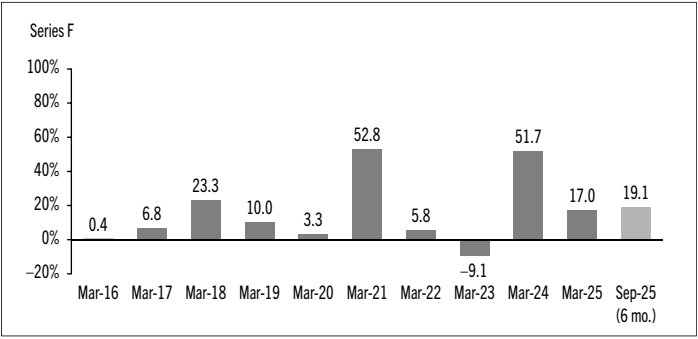
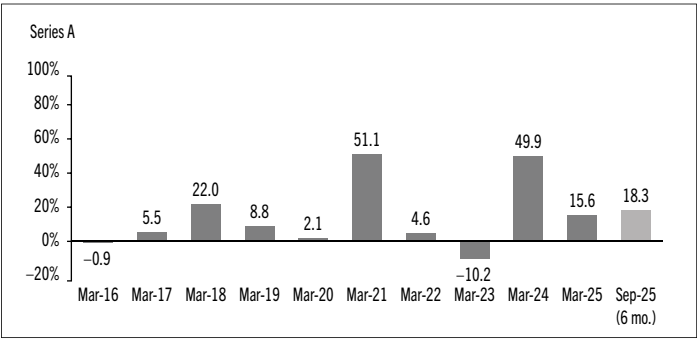
Past Performance

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	99.4
Cash and cash equivalents	0.6

REGIONAL ALLOCATION	% OF NAV
United States	89.4
Taiwan	6.1
Netherlands	3.9
Cash and cash equivalents	0.6

SECTOR ALLOCATION	% OF NAV
Information technology	39.6
Communication services	19.6
Financials	13.6
Consumer discretionary	10.6
Industrials	10.3
Consumer staples	3.7
Materials	2.0
Cash and cash equivalents	0.6

TOP 25 POSITIONS	% OF NAV
Issuer	
Microsoft Corp.	9.2
NVIDIA Corp.	8.5
Meta Platforms Inc.	8.2
Apple Inc.	6.9
Amazon.com Inc.	6.4
Taiwan Semiconductor Manufacturing Co. Ltd.	6.1
General Electric Co.	5.5
GE Vernova LLC	4.8
Netflix Inc.	4.8
JPMorgan Chase & Co.	4.2
Alphabet Inc.	3.9
ASML Holding NV	3.9
Costco Wholesale Corp.	3.7
The Goldman Sachs Group Inc.	3.3
Citigroup Inc.	3.2
Visa Inc.	2.8
The Walt Disney Co.	2.7
Booking Holdings Inc.	2.7
AppLovin Corp.	2.3
The Sherwin-Williams Co.	2.0
Oracle Corp.	1.6
Tesla Inc.	1.5
Coreweave Inc.	1.2
Cash and cash equivalents	0.6

Top long positions as a percentage of total net asset value	100.0
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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	65.67	56.82	37.90	42.22	40.34	26.70
Increase (decrease) from operations:						
Total revenue	0.21	0.31	0.34	0.38	0.21	0.17
Total expenses	(0.86)	(1.58)	(1.09)	(0.88)	(1.09)	(0.92)
Realized gains (losses) for the period	1.29	15.42	12.28	(1.31)	2.26	4.33
Unrealized gains (losses) for the period	11.38	(4.54)	7.27	(2.62)	0.36	8.58
Total increase (decrease) from operations²	12.02	9.61	18.80	(4.43)	1.74	12.16
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	77.72	65.67	56.82	37.90	42.22	40.34
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	75.14	64.21	42.32	46.57	44.01	28.81
Increase (decrease) from operations:						
Total revenue	0.24	0.35	0.37	0.42	0.23	0.18
Total expenses	(0.46)	(0.88)	(0.60)	(0.50)	(0.64)	(0.54)
Realized gains (losses) for the period	1.89	14.61	13.21	(0.60)	2.15	4.21
Unrealized gains (losses) for the period	13.06	(5.18)	7.99	(2.91)	0.39	9.29
Total increase (decrease) from operations²	14.73	8.90	20.97	(3.59)	2.13	13.14
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	89.47	75.14	64.21	42.32	46.57	44.01

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	80.95	68.48	44.78	48.97	45.75	29.95
Increase (decrease) from operations:						
Total revenue	0.26	0.37	0.40	0.44	0.24	0.19
Total expenses	(0.08)	(0.15)	(0.10)	(0.09)	(0.10)	(0.08)
Realized gains (losses) for the period	1.62	19.65	14.25	(0.12)	2.45	5.59
Unrealized gains (losses) for the period	14.11	(5.52)	8.56	(3.07)	0.41	9.75
Total increase (decrease) from operations²	15.91	14.35	23.11	(2.84)	3.00	15.45
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	(0.11)	(0.17)	—	(0.01)
From Canadian dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	(0.52)
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	(0.11)	(0.17)	—	(0.53)
Net assets, end of period	96.88	80.95	68.48	44.78	48.97	45.75
Series Private Wealth	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	81.19	68.68	44.91	49.12	45.89	30.04
Increase (decrease) from operations:						
Total revenue	0.26	0.37	0.41	0.44	0.24	0.19
Total expenses	(0.09)	(0.15)	(0.11)	(0.10)	(0.10)	(0.08)
Realized gains (losses) for the period	2.50	19.69	14.54	1.73	2.12	5.18
Unrealized gains (losses) for the period	14.15	(5.54)	8.77	(3.09)	0.41	9.57
Total increase (decrease) from operations²	16.82	14.37	23.61	(1.02)	2.67	14.86
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	(0.11)	(0.17)	—	(0.01)
From Canadian dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	(0.52)
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	(0.11)	(0.17)	—	(0.53)
Net assets, end of period	97.16	81.19	68.68	44.91	49.12	45.89

(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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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	60,620	53,317	53,083	37,423	43,164	39,869
Securities outstanding (000) ¹	780	812	934	987	1,022	988
Management expense ratio (%) ²	2.39	2.39	2.40	2.41	2.44	2.43
Management expense ratio before waivers or absorptions (%) ²	2.40	2.40	2.40	2.41	2.44	2.43
Trading expense ratio (%) ³	0.02	0.01	0.02	0.05	0.02	0.02
Portfolio turnover rate (%) ⁴	33.96	33.18	47.03	137.09	41.48	48.07
Net asset value per security (\$)	77.72	65.67	56.82	37.90	42.22	40.34
Series F						
Total net asset value (\$000) ¹	86,318	71,779	49,854	35,825	34,703	28,548
Securities outstanding (000) ¹	965	955	776	847	745	649
Management expense ratio (%) ²	1.11	1.16	1.18	1.21	1.32	1.32
Management expense ratio before waivers or absorptions (%) ²	1.18	1.18	1.18	1.21	1.32	1.32
Trading expense ratio (%) ³	0.02	0.01	0.02	0.05	0.02	0.02
Portfolio turnover rate (%) ⁴	33.96	33.18	47.03	137.09	41.48	48.07
Net asset value per security (\$)	89.47	75.14	64.21	42.32	46.57	44.01
Series I						
Total net asset value (\$000) ¹	75,833	63,424	69,924	53,372	50,485	43,295
Securities outstanding (000) ¹	783	783	1,021	1,192	1,031	946
Management expense ratio (%) ²	0.16	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.16	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	0.02	0.01	0.02	0.05	0.02	0.02
Portfolio turnover rate (%) ⁴	33.96	33.18	47.03	137.09	41.48	48.07
Net asset value per security (\$)	96.88	80.95	68.48	44.78	48.97	45.75

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series Private Wealth						
Total net asset value (\$000) ¹	69,017	53,401	55,160	29,135	18,176	22,809
Securities outstanding (000) ¹	710	658	803	649	370	497
Management expense ratio (%) ²	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	0.02	0.01	0.02	0.05	0.02	0.02
Portfolio turnover rate (%) ⁴	33.96	33.18	47.03	137.09	41.48	48.07
Net asset value per security (\$)	97.16	81.19	68.68	44.91	49.12	45.89

- (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.

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 29% 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.

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Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁵	Administration fee (%) ⁵
Series A ¹	January 7, 2009	500	1.90	0.25
Series F ²	January 7, 2009	500	0.90	0.15
Series I ^{2,3}	January 7, 2009	500	—	0.15
Series Private Wealth ⁴	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 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.
- (5) 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.