

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2024

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 Annual Information Form, 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.

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Management Discussion of Fund Performance

November 8, 2024

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 Defensive Global Equity (the "Fund") in the six-month period ended September 30, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

During the period, "Manager" refers to Counsel Portfolio Services Inc. ("Counsel"), which is a subsidiary of The Canada Life Assurance Company ("Canada Life"). On October 1, 2024, Counsel was amalgamated with Canada Life Investment Management Ltd. ("CLIML"), whereupon the amalgamated company, named CLIML, continued as the Fund's Manager. 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 O securities returned 10.0% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 9.0%. 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.

Global equity markets generally rose over the period as most central banks began to cut interest rates. Share prices increased in relation to corporate earnings, with gains in U.S. markets driven mainly by a small number of mega-capitalization stocks. The global economy was resilient as inflation continued to slow across most major markets, although unemployment moved slightly higher.

Within the MSCI World (Net) Index, Asia Pacific (ex Japan) and North America were the best-performing regions in Canadian dollar terms, while Japan, Europe, and Africa and the Middle East were the weakest. The utilities, information technology and real estate sectors were the strongest performers, while energy, consumer discretionary and health care were the weakest.

The Fund outperformed the index, with holdings in China and stock selection in the consumer discretionary sector contributing to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

During the period, the euro ("EUR"), Japanese yen ("JPY") and British pound ("GBP") appreciated 3.07%, 5.16% and 5.82%, respectively, relative to the Canadian dollar ("CAD"), contributing to the Fund's performance. The U.S. dollar ("USD") depreciated 0.14% relative to the CAD, detracting from the Fund's performance.

Net Assets

The Fund's net assets increased by 9.9% during the period to \$145.8 million. This change was composed primarily of \$13.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.5 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, 2024, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. No management fee is charged to the Fund; see the *Series Information* section of this report for further details. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Central banks have pivoted to looser monetary policy in 2024 as the rate of inflation has declined. The sub-advisor, Irish Life Investment Managers Limited, expects growth to remain firm, with a recession likely to be avoided. Earnings are forecast to rebound in 2024, which should be supportive for global equities. Over the medium term, the sub-advisor believes the rollout of artificial intelligence should boost efficiencies and earnings across the whole market and allow equities to trade at higher valuation levels.

The Fund remains unhedged against foreign currencies. Currency hedging is dynamic and may vary between 0% and 100% at the Manager's discretion based on its assessment of currency market conditions.

Effective October 1, 2024, the manager, trustee, portfolio manager and promoter of the Fund, Counsel, amalgamated with CLIML, whereupon the amalgamated company, named CLIML, continued to serve as the manager, trustee, portfolio manager and promoter of the Fund.

Related Party Transactions

Management and Administration Services

Other investment funds managed by the Manager ("Top Funds") represent nearly all of the Fund's investors. As a result, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. No management or administration fees are paid by the Fund.

Other Related Party Transactions

The Manager is wholly owned by Canada Life, which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At September 30, 2024, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.02 million invested in securities issued by IGM Financial Inc, \$0.02 million invested in securities issued by Great-West Lifeco Inc., \$0.01 million invested in securities issued by Umicore SA, \$0.04 million invested in securities issued by Groupe Bruxelles Lambert SA, \$0.03 million invested in securities issued by SGS SA and \$0.1 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.1% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Counsel Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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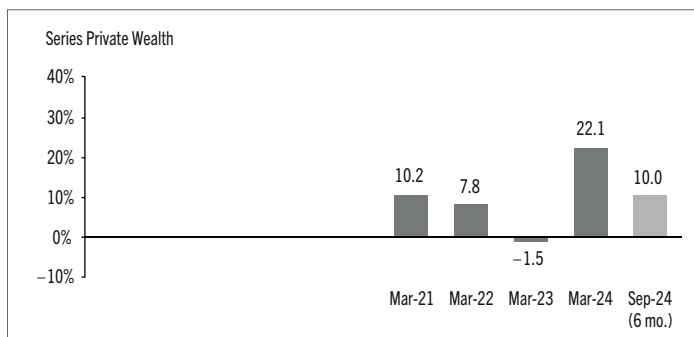
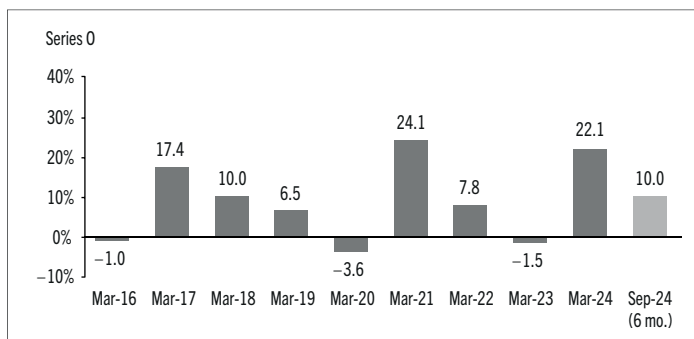
Top Funds invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities are issued on a prospectus-exempt basis to investors in discretionary managed account programs offered by IPC Securities Corporation, an affiliate of the Manager. As a result of these investments, the Fund is subject to large transaction risk as discussed in its 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 September 30, 2024, Top Funds owned over 99.9% of the Fund's NAV, and Series Private Wealth investors owned less than 0.1% of the Fund's NAV. As of September 30, 2024, 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.

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.

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, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.9
<i>Equities</i>	97.4
<i>Long equity futures*</i>	2.5
Other assets (liabilities)	0.6
Cash and cash equivalents	(0.5)

REGIONAL ALLOCATION	% OF NAV
United States	62.1
Other	8.5
Japan	5.3
United Kingdom	2.9
China	2.7
Taiwan	2.5
Canada	2.4
India	2.2
France	2.0
Switzerland	2.0
Germany	1.9
Australia	1.7
South Korea	1.4
Netherlands	1.3
Sweden	1.0
Other assets (liabilities)	0.6
Cash and cash equivalents	(0.5)

SECTOR ALLOCATION	% OF NAV
Information technology	25.4
Financials	15.4
Health care	11.2
Consumer discretionary	11.1
Industrials	9.6
Communication services	6.3
Consumer staples	5.7
Materials	4.2
Energy	3.4
Utilities	2.7
Other	2.5
Real estate	2.4
Other assets (liabilities)	0.6
Cash and cash equivalents	(0.5)

* Notional values represent 2.5% of NAV for long equity futures.

TOP 25 POSITIONS	% OF NAV
Issuer	
Apple Inc.	4.9
NVIDIA Corp.	4.2
Microsoft Corp.	4.1
Cash and cash equivalents	2.0
Amazon.com Inc.	1.8
Alphabet Inc.	1.6
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4
Tesla Inc.	1.4
Meta Platforms Inc.	1.2
Eli Lilly and Co.	0.9
Broadcom Inc.	0.9
UnitedHealth Group Inc.	0.8
Visa Inc.	0.8
MasterCard Inc.	0.7
The Home Depot Inc.	0.7
JPMorgan Chase & Co.	0.7
Exxon Mobil Corp.	0.6
The Procter & Gamble Co.	0.5
Johnson & Johnson	0.5
Costco Wholesale Corp.	0.5
Novo Nordisk AS	0.4
AbbVie Inc.	0.4
ASML Holding NV	0.4
Wal-Mart Stores Inc.	0.4
Thermo Fisher Scientific Inc.	0.4
Top long positions as a percentage of total net asset value	32.2

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

The investments and percentages may have changed since September 30, 2024, 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.

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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

Series O	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.92	12.38	12.87	12.91	10.93	11.84
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.24	0.20	0.72	0.36
Total expenses	(0.01)	(0.01)	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.59	1.17	0.09	0.84	0.23	(0.26)
Unrealized gains (losses) for the period	0.65	1.10	(0.64)	0.10	1.65	(0.48)
Total increase (decrease) from operations²	1.38	2.52	(0.31)	1.14	2.59	(0.39)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.14)	(0.07)	(0.27)	(0.37)	(0.52)	(0.45)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	–	(1.00)	–	(0.74)	(0.05)	(0.08)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.15)	(1.08)	(0.28)	(1.12)	(0.58)	(0.54)
Net assets at period end	15.15	13.92	12.38	12.87	12.91	10.93

Series Private Wealth	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.74	10.43	10.84	10.85	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.23	0.20	0.16	0.28	n/a
Total expenses	(0.01)	(0.01)	–	–	–	n/a
Realized gains (losses) for the period	0.49	1.09	0.18	0.58	0.10	n/a
Unrealized gains (losses) for the period	0.55	0.95	(0.54)	0.09	0.63	n/a
Total increase (decrease) from operations²	1.16	2.26	(0.16)	0.83	1.01	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.06)	(0.21)	(0.29)	(0.12)	n/a
From Canadian dividends	(0.01)	(0.01)	(0.02)	–	–	n/a
From capital gains	–	(0.83)	–	(0.63)	(0.05)	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.12)	(0.90)	(0.23)	(0.92)	(0.17)	n/a
Net assets at period end	12.79	11.74	10.43	10.84	10.85	n/a

(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 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.

RATIOS AND SUPPLEMENTAL DATA

Series O	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	145,766	132,514	161,410	204,769	236,472	200,907
Securities Outstanding (000)¹	9,621	9,522	13,040	15,907	18,320	18,388
Management expense ratio (%)²	–	–	0.01	–	0.01	–
Management expense ratio before waivers or absorptions (%)²	–	–	0.01	–	0.01	–
Trading expense ratio (%)³	0.04	0.03	0.03	0.01	0.06	0.05
Portfolio turnover rate (%)⁴	16.73	12.05	20.11	16.50	71.15	–
Net asset value per security (\$)	15.15	13.92	12.38	12.87	12.91	10.93

Series Private Wealth	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	1	1	1	1	1	n/a
Securities Outstanding (000)¹	–	–	–	–	–	n/a
Management expense ratio (%)²	0.17	0.17	0.18	0.16	0.18	n/a
Management expense ratio before waivers or absorptions (%)²	0.17	0.17	0.18	0.16	0.18	n/a
Trading expense ratio (%)³	0.04	0.03	0.03	0.01	0.06	n/a
Portfolio turnover rate (%)⁴	16.73	12.05	20.11	16.50	71.15	n/a
Net asset value per security (\$)	12.79	11.73	10.43	10.84	10.85	n/a

(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	January 7, 2016	–	–	–
Series Private Wealth ²	October 19, 2020	–	–	0.15

(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.