

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 FOCUS CONSERVATIVE PORTFOLIO

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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 Focus Conservative Portfolio (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 5.2% (after deducting fees and expenses paid by the series). This compares with a return of 7.3% for a blended index composed of a 60% weighting in the Fund's broad-based index, the FTSE Canada Universe Bond Index (returned 0.9%), a 30% weighting in the MSCI World (Net) Index (returned 15.7%) and a 10% weighting in the S&P/TSX Composite Index (returned 22.1%). 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 equities performed well over the period as shares of U.S. mega-capitalization companies involved in artificial intelligence ("AI") reached new highs. Continued AI investment, robust corporate earnings and a weakening U.S. dollar also supported global investor sentiment. Canadian equities advanced amid resilient commodity prices. In September, the Bank of Canada reduced its policy rate by 25 basis points, to 2.50% from 2.75%, reflecting slowing economic growth, moderating inflation and rising unemployment.

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

Within the S&P/TSX Composite Index, materials, information technology and financials were the best-performing sectors, while consumer staples, industrials and health care were the weakest.

The Fund outperformed the broad-based index because of its allocation to equities, which outperformed fixed income in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index. The Fund's asset allocation contributed to performance, while the selection of underlying funds within each asset class detracted from performance.

Among the underlying funds in the portfolio, the largest detractors from relative performance were Counsel U.S. Growth Equity, Counsel International Growth and Counsel Canadian Growth (respectively representing 19.5%, 11.0% and 10.7% of net assets at period-end).

The largest contributors to relative performance were Counsel Canadian Core Fixed Income and Counsel Short Term Bond (respectively representing 53.4% and 5.3%).

Net Assets

The Fund's net assets increased by 8.7% during the period to \$22.7 million. This change was composed primarily of \$1.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$0.6 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 Manager believes that global growth trends diverged in the period, with the U.S. economy resilient while Canada, Europe and the United Kingdom were weighed down by rising unemployment and trade tensions. In the Manager's view, opportunities remained concentrated in the United States in a context of global economic fragility, and this uneven backdrop underscores the importance of diversification.

The Fund balances core U.S. equity exposure with global diversification and multi-factor strategies that reduce dependence on narrow market leadership. The Manager believes the Fund's liquidity and flexibility should help mitigate potential risks related to AI investment, funding markets and fiscal policy.

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

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.

COUNSEL FOCUS CONSERVATIVE PORTFOLIO

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

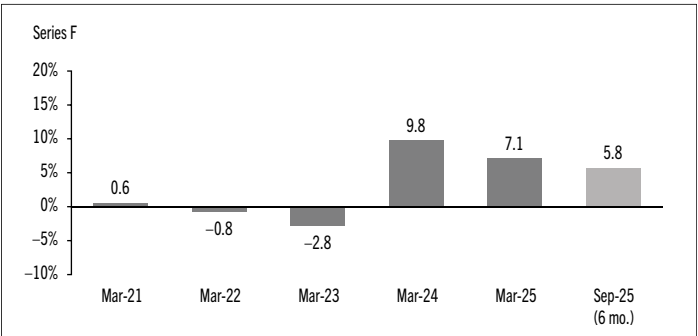
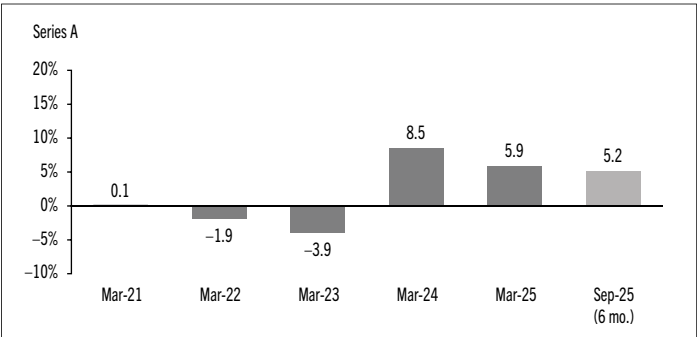
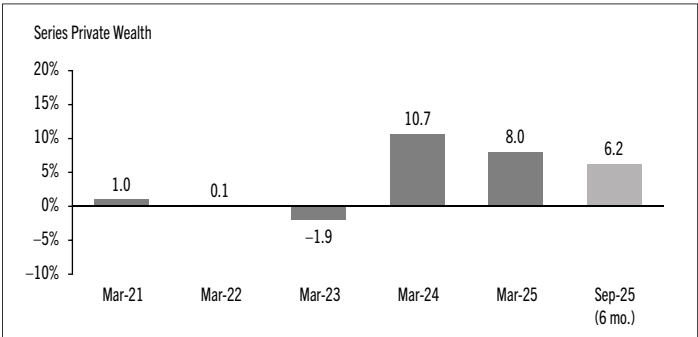
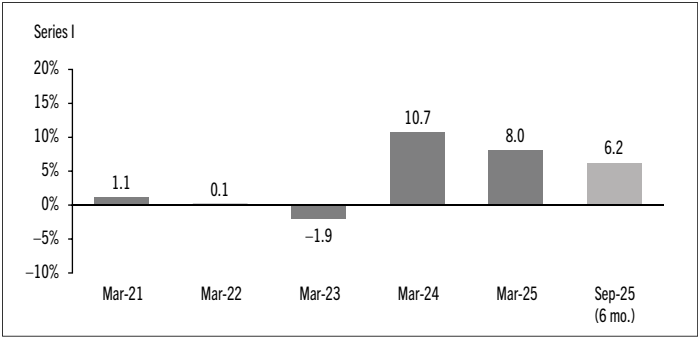
Past Performance

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*.



COUNSEL FOCUS CONSERVATIVE PORTFOLIO

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Summary of Investment Portfolio at September 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	60.2
Bonds	58.0
Long bond futures*	2.2
Short bond futures*	—
Equities	40.5
Other assets (liabilities)	0.5
Cash and cash equivalents	(1.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	69.8
United States	19.5
United Kingdom	2.1
Taiwan	1.6
Japan	1.5
Netherlands	1.2
China	0.9
Other	0.7
Ireland	0.6
Germany	0.6
Italy	0.6
Other assets (liabilities)	0.5
France	0.5
Finland	0.5
India	0.3
Switzerland	0.3
Cash and cash equivalents	(1.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	28.9
Federal bonds	17.5
Provincial bonds	13.7
Information technology	11.7
Financials	9.0
Industrials	7.2
Consumer discretionary	2.8
Materials	2.3
Health care	2.3
Communication services	2.1
Energy	1.7
Consumer staples	0.6
Other assets (liabilities)	0.5
Utilities	0.5
Real estate	0.3
Other	0.1
Cash and cash equivalents	(1.2)

* Notional values represent 2.2% of NAV for long bond futures and –0.3% of NAV for short bond futures.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Counsel Canadian Core Fixed Income Series O	53.4
Counsel U.S. Growth Equity Series O	19.5
Counsel International Growth Series O	11.0
Counsel Canadian Growth Series O	10.7
Counsel Short Term Bond Series O	5.3
Top long positions as a percentage of total net asset value	99.9

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 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.

COUNSEL FOCUS CONSERVATIVE PORTFOLIO

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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	10.28	9.78	9.07	9.53	9.84	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.27	0.27	0.17	0.16
Total expenses	(0.11)	(0.22)	(0.20)	(0.19)	(0.22)	(0.10)
Realized gains (losses) for the period	0.04	0.15	(0.07)	(0.57)	0.12	0.14
Unrealized gains (losses) for the period	0.44	0.32	0.81	0.04	(0.41)	(0.51)
Total increase (decrease) from operations²	0.52	0.56	0.81	(0.45)	(0.34)	(0.31)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.03)	(0.04)	–	–
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.06)	(0.02)	–
From capital gains	–	–	–	–	(0.11)	(0.17)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.04)	(0.07)	(0.05)	(0.10)	(0.13)	(0.17)
Net assets, end of period	10.77	10.28	9.78	9.07	9.53	9.84
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	10.26	9.77	9.04	9.53	9.87	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.30	0.27	0.27	0.17	0.16
Total expenses	(0.05)	(0.10)	(0.09)	(0.09)	(0.11)	(0.10)
Realized gains (losses) for the period	0.07	0.07	(0.22)	(0.94)	0.06	0.14
Unrealized gains (losses) for the period	0.44	0.31	0.81	0.04	(0.41)	(0.51)
Total increase (decrease) from operations²	0.61	0.58	0.77	(0.72)	(0.29)	(0.31)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.09)	(0.18)	(0.13)	(0.18)	(0.07)	–
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	–
From capital gains	–	–	–	–	(0.19)	(0.17)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.10)	(0.20)	(0.15)	(0.21)	(0.28)	(0.17)
Net assets, end of period	10.75	10.26	9.77	9.04	9.53	9.84

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	10.26	9.77	9.04	9.55	9.89	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.28	0.27	0.27	0.17	0.27
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.06	(0.08)	(0.20)	(0.69)	0.13	0.22
Unrealized gains (losses) for the period	0.44	0.28	0.81	0.04	(0.42)	(0.87)
Total increase (decrease) from operations²	0.64	0.46	0.86	(0.40)	(0.14)	(0.39)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.13)	(0.26)	(0.20)	(0.28)	(0.17)	(0.04)
From Canadian dividends	(0.01)	(0.02)	(0.03)	(0.03)	(0.02)	–
From capital gains	–	–	–	–	(0.19)	(0.17)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.14)	(0.28)	(0.23)	(0.31)	(0.38)	(0.21)
Net assets, end of period	10.75	10.26	9.77	9.04	9.55	9.89
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	10.27	9.78	9.05	9.56	9.90	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.27	0.27	0.17	0.73
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	–
Realized gains (losses) for the period	0.07	0.02	(0.21)	(0.89)	0.71	1.75
Unrealized gains (losses) for the period	0.44	0.31	0.81	0.04	(0.41)	(2.37)
Total increase (decrease) from operations²	0.65	0.62	0.85	(0.60)	0.45	0.11
Distributions:						
From net investment income (excluding Canadian dividends)	(0.13)	(0.26)	(0.20)	(0.28)	(0.17)	(0.04)
From Canadian dividends	(0.01)	(0.02)	(0.03)	(0.03)	(0.02)	–
From capital gains	–	–	–	–	(0.19)	(0.17)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.14)	(0.28)	(0.23)	(0.31)	(0.38)	(0.21)
Net assets, end of period	10.76	10.27	9.78	9.05	9.56	9.90

- 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*.
- 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.
- 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	7,341	7,651	5,807	4,775	6,437	4,246
Securities outstanding (000) ¹	682	744	594	527	675	431
Management expense ratio (%) ²	2.16	2.16	2.16	2.18	2.19	2.17
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.18	2.19	2.17
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.03	0.04
Portfolio turnover rate (%) ⁴	16.63	21.63	47.64	17.01	36.91	17.55
Net asset value per security (\$)	10.77	10.28	9.78	9.07	9.53	9.84
Series F						
Total net asset value (\$000) ¹	9,013	7,720	2,740	3,694	9,230	5,757
Securities outstanding (000) ¹	839	753	281	408	969	584
Management expense ratio (%) ²	1.01	1.00	1.01	1.04	1.06	1.05
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.01	1.03	1.06	1.05
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.03	0.04
Portfolio turnover rate (%) ⁴	16.63	21.63	47.64	17.01	36.91	17.55
Net asset value per security (\$)	10.75	10.26	9.77	9.04	9.53	9.84
Series I						
Total net asset value (\$000) ¹	5,013	4,719	1,145	1,397	2,198	765
Securities outstanding (000) ¹	466	460	117	155	230	77
Management expense ratio (%) ²	0.16	0.17	0.18	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.16	0.17	0.18	0.17	0.17	0.17
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.03	0.04
Portfolio turnover rate (%) ⁴	16.63	21.63	47.64	17.01	36.91	17.55
Net asset value per security (\$)	10.75	10.26	9.77	9.04	9.55	9.89

	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	1,304	762	178	144	296	1
Securities outstanding (000) ¹	121	74	18	16	31	–
Management expense ratio (%) ²	0.17	0.17	0.18	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17	0.18	0.17	0.17	0.17
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.03	0.04
Portfolio turnover rate (%) ⁴	16.63	21.63	47.64	17.01	36.91	17.55
Net asset value per security (\$)	10.76	10.27	9.78	9.05	9.56	9.90

- (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 34% 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 (%) ⁴	Administration fee (%) ⁴
Series A ¹	October 14, 2020	500	1.75	0.15
Series F ²	October 14, 2020	500	0.75	0.15
Series I ^{2,3}	October 14, 2020	500	—	0.15
Series Private Wealth ⁵	October 14, 2020	—	—	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) 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.
- (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.