

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 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.

IPC PRIVATE WEALTH VISIO GLOBAL OPPORTUNITIES BALANCED POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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 IPC Private Wealth Visio Global Opportunities Balanced Pool (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 A securities returned 4.9% (after deducting fees and expenses paid by the series). This compares with a return of 7.4% for a blended index composed of a 50% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 9.0%), a 40% weighting in the FTSE Canada Short Term Bond Index (returned 4.7%) and a 10% weighting in the S&P/TSX Composite Index (returned 10.0%). 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. The Bank of Canada reduced its policy rate three times over the period to 4.25% from 5.00%, and bond yields declined. Canada's unemployment rate rose to 6.4%, highlighting labour market weakness, while wage growth remained elevated. Excess supply put pressure on prices, contributing to falling inflation.

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.

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

The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities 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 detracted from performance, as did the selection of underlying funds within each asset class.

Among the underlying funds in the portfolio, the largest detractors from relative performance were Edgepoint Global Portfolio, Vanguard FTSE Developed All Cap ex US Index ETF and IPC Private Wealth Visio Core Fixed Income (respectively representing 20.4%, 11.9% and 22.7% of net assets at period-end).

With the expectation that Canadian interest rates will continue to decline as the Bank of Canada lowers policy rates, the Fund added allocations to BMO Aggregate Bond Index ETF and Vanguard Canadian Long-Term Bond Index ETF to provide additional duration exposure (sensitivity to interest rates).

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 49.5% during the period to \$44.1 million. This change was composed primarily of \$2.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$12.5 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 annualized MER for the period ended March 31, 2024. 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

Broadly, at period-end the Fund continued to hold a mild overweight position in equities and an underweight position in fixed income. The Manager believes that markets are underestimating the degree and pace of policy rate cuts by the Bank of Canada, and hence the fixed income allocation remained overweight in core Canadian bonds. Within equities, the Manager believes U.S. markets will continue to benefit from positive market sentiment toward artificial intelligence and, as such, the Fund had overweight exposure to large-cap U.S. equities. The Fund had underweight exposure to Canadian equities because the Manager believes that slowing global economic growth and investor sentiment will cause Canadian equities to lag. The neutral weighting in international equities is based on the significant dislocation in pricing between U.S. and non-U.S. companies, in the Manager's opinion.

The Fund is expected to remain unhedged against foreign currencies subject to 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.

IPC PRIVATE WEALTH VISIO GLOBAL OPPORTUNITIES BALANCED POOL

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Related Party Transactions

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: costs of managing the investment portfolio; providing investment analysis and recommendations; making investment decisions; the purchase and sale of the investment portfolio; and providing other services. The Manager also used the management fees to fund trailing commissions and other compensation (collectively, "distribution-related payments") paid to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation, Investors Group Financial Services Inc., and Quadrus Investment Services Ltd.

The Manager used approximately 41% of the total management fee revenues received from all Counsel funds to fund distribution related payments to registered dealers and brokers. In comparison, such distribution related payments for the Fund represented 43% of the management fees paid. This amount is an average percentage of the management fees paid by all series. 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.

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*.

Portfolio Transaction Services

IPC Investment Corporation, an affiliate of the Manager, provides portfolio transaction services to the Fund when the Fund invests directly in securities of mutual funds other than funds managed by the Manager. The Fund pays no brokerage commissions or fees on these investment transactions.

Other Related Party Transactions

During the period, the Manager relied on standing instructions from the Counsel Funds' Independent Review Committee with regard to asset reallocations.

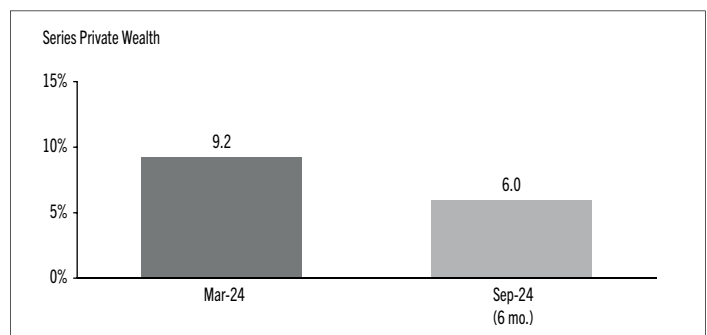
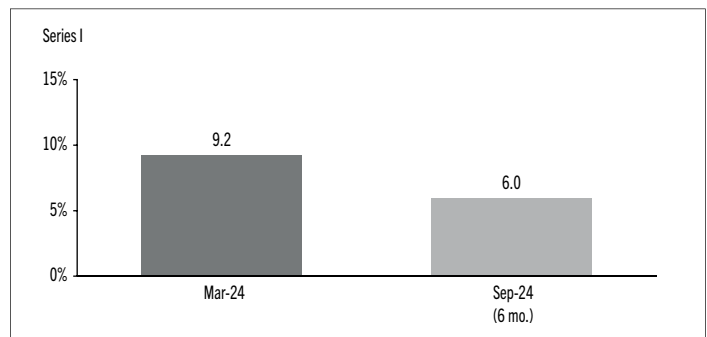
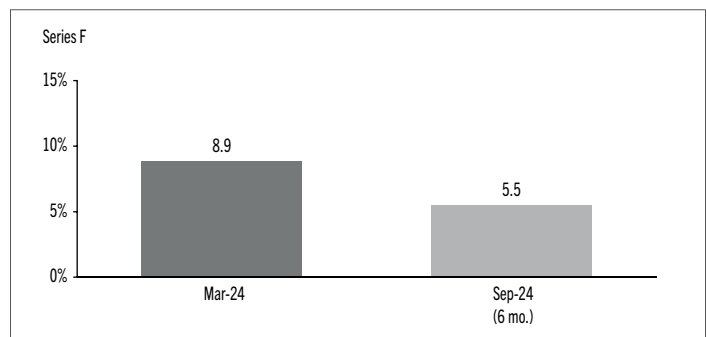
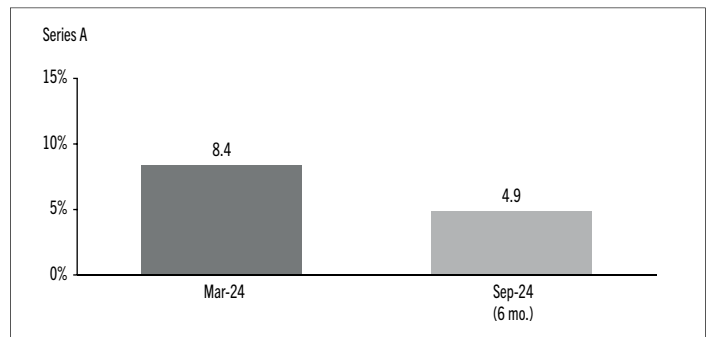
Past Performance

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, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	59.2
Bonds	38.6
Cash and cash equivalents	2.0
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	42.5
United States	35.9
Other	4.2
Japan	3.3
Cash and cash equivalents	2.0
United Kingdom	2.0
Germany	1.6
Switzerland	1.4
Netherlands	1.3
Sweden	1.3
France	1.1
Australia	0.8
Hong Kong	0.7
South Korea	0.7
China	0.6
Mexico	0.4
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	23.9
Industrials	10.4
Information technology	9.8
Financials	9.1
Provincial bonds	7.5
Federal bonds	7.0
Consumer discretionary	7.0
Health care	5.8
Materials	4.6
Consumer staples	3.6
Energy	3.1
Communication services	2.9
Cash and cash equivalents	2.0
Real estate	1.7
Utilities	1.1
Other	0.3
Other assets (liabilities)	0.2

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	
IPC Private Wealth Visio Core Fixed Income Series O	22.7
Vanguard Total Stock Market ETF	20.6
Edgepoint Global Portfolio Series I	20.4
Vanguard FTSE Developed All Cap ex U.S. Index ETF	11.9
Vanguard FTSE Canada All Cap Index ETF	7.5
iShares Broad USD High Yield Corporate Bond ETF	6.0
BMO Aggregate Bond Index ETF	6.0
iShares Emerging Markets Corporate Bond ETF	3.2
Vanguard Canadian Long-Term Bond Index ETF	1.6
Cash and cash equivalents	0.1
Top long positions as a percentage of total net asset value	100.0

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, 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 A	Sep. 30 2024	Mar. 31 2024
Net assets, beginning of period	10.74	10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.12
Total expenses	(0.12)	(0.09)
Realized gains (losses) for the period	0.05	0.05
Unrealized gains (losses) for the period	0.51	0.73
Total increase (decrease) from operations²	0.56	0.81
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.05)
From Canadian dividends	(0.01)	–
From capital gains	–	(0.04)
Return of capital	–	–
Total annual distributions³	(0.01)	(0.09)
Net assets at period end	11.26	10.74
Series F	Sep. 30 2024	Mar. 31 2024
Net assets, beginning of period	10.76	10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.11
Total expenses	(0.06)	(0.05)
Realized gains (losses) for the period	0.04	0.08
Unrealized gains (losses) for the period	0.52	0.70
Total increase (decrease) from operations²	0.62	0.84
Distributions:		
From net investment income (excluding Canadian dividends)	(0.05)	(0.07)
From Canadian dividends	(0.01)	(0.01)
From capital gains	–	(0.04)
Return of capital	–	–
Total annual distributions³	(0.06)	(0.12)
Net assets at period end	11.28	10.76

Series I	Sep. 30 2024	Mar. 31 2024
Net assets, beginning of period	10.75	10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.40
Total expenses	(0.01)	(0.02)
Realized gains (losses) for the period	0.18	(1.96)
Unrealized gains (losses) for the period	0.51	2.48
Total increase (decrease) from operations²	0.80	0.90
Distributions:		
From net investment income (excluding Canadian dividends)	(0.07)	(0.07)
From Canadian dividends	(0.01)	(0.01)
From capital gains	–	(0.09)
Return of capital	–	–
Total annual distributions³	(0.08)	(0.17)
Net assets at period end	11.30	10.75
Series Private Wealth	Sep. 30 2024	Mar. 31 2024
Net assets, beginning of period	10.75	10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.14
Total expenses	(0.01)	(0.01)
Realized gains (losses) for the period	0.08	(0.03)
Unrealized gains (losses) for the period	0.52	0.86
Total increase (decrease) from operations²	0.71	0.96
Distributions:		
From net investment income (excluding Canadian dividends)	(0.08)	(0.11)
From Canadian dividends	(0.01)	(0.01)
From capital gains	–	(0.04)
Return of capital	–	–
Total annual distributions³	(0.09)	(0.16)
Net assets at period end	11.30	10.75

(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.

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2024	Mar. 31 2024
Series A		
Total net asset value (\$000) ¹	22,280	15,558
Securities Outstanding (000) ¹	1,979	1,449
Management expense ratio (%) ²	2.29	2.27
Management expense ratio before waivers or absorptions (%) ²	2.29	2.27
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	19.70	n/a
Net asset value per security (\$)	11.26	10.74

	Sep. 30 2024	Mar. 31 2024
Series F		
Total net asset value (\$000) ¹	14,704	10,897
Securities Outstanding (000) ¹	1,303	1,013
Management expense ratio (%) ²	1.14	1.14
Management expense ratio before waivers or absorptions (%) ²	1.14	1.14
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	19.70	n/a
Net asset value per security (\$)	11.28	10.76

	Sep. 30 2024	Mar. 31 2024
Series I		
Total net asset value (\$000) ¹	852	374
Securities Outstanding (000) ¹	75	35
Management expense ratio (%) ²	0.23	0.25
Management expense ratio before waivers or absorptions (%) ²	0.23	0.25
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	19.70	n/a
Net asset value per security (\$)	11.30	10.75

	Sep. 30 2024	Mar. 31 2024
Series Private Wealth		
Total net asset value (\$000) ¹	6,241	2,650
Securities Outstanding (000) ¹	552	246
Management expense ratio (%) ²	0.23	0.25
Management expense ratio before waivers or absorptions (%) ²	0.23	0.25
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	19.70	n/a
Net asset value per security (\$)	11.30	10.75

(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 (%) ⁴	Administration fee (%) ⁴
Series A ¹	October 30, 2023	150,000	1.80	0.15
Series F ²	October 30, 2023	150,000	0.80	0.15
Series I ^{2,3,4}	October 30, 2023	150,000	–	0.15
Series Private Wealth ⁵	October 30, 2023	–	–	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.