

COUNSEL MULTI-FACTOR U.S. EQUITY

(Formerly IPC Multi-Factor U.S. Equity)

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 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 by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

The Manager of the Counsel Multi-Factor U.S. Equity (the “Fund”) appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

COUNSEL MULTI-FACTOR U.S. EQUITY

(Formerly IPC Multi-Factor U.S. Equity)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	273,453	264,796
Cash and cash equivalents	448	808
Dividends receivable	214	305
Accounts receivable for investments sold	–	1
Accounts receivable for securities issued	–	29
Total assets	274,115	265,939
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1	–
Accounts payable for securities redeemed	304	881
Total liabilities	305	881
Net assets attributable to securityholders	273,810	265,058

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
Income		
Dividends	2,714	2,753
Interest income for distribution purposes	15	8
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	14,520	5,713
Net unrealized gain (loss)	(3,205)	(5,141)
Securities lending income	2	1
Fee rebate income	1	1
Total income (loss)	14,047	3,335
Expenses (note 6)		
Administration fees	5	6
Commissions and other portfolio transaction costs	27	65
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	33	71
Expenses absorbed by Manager	–	–
Net expenses	33	71
Increase (decrease) in net assets attributable to securityholders from operations before tax	14,014	3,264
Foreign withholding tax expense (recovery)	326	373
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	13,688	2,891

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series O	15.11	14.50	266,805	258,141
Series Private Wealth	15.11	14.49	7,005	6,917
			273,810	265,058

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2024	2023	2024	2023
Series O	0.73	0.14	13,349	2,825
Series Private Wealth	0.73	0.10	339	66
			13,688	2,891

The accompanying notes are an integral part of these financial statements.

COUNSEL MULTI-FACTOR U.S. EQUITY

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series O		Series Private Wealth	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	265,058	248,222	258,141	241,919	6,917	6,303
Increase (decrease) in net assets from operations	13,688	2,891	13,349	2,825	339	66
Distributions paid to securityholders:						
Investment income	(2,434)	(2,474)	(2,379)	(2,407)	(55)	(67)
Capital gains	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—
Total distributions paid to securityholders	(2,434)	(2,474)	(2,379)	(2,407)	(55)	(67)
Security transactions:						
Proceeds from securities issued	22,287	37,768	22,099	35,168	188	2,600
Reinvested distributions	2,434	2,451	2,379	2,407	55	44
Payments on redemption of securities	(27,223)	(21,231)	(26,784)	(20,776)	(439)	(455)
Total security transactions	(2,502)	18,988	(2,306)	16,799	(196)	2,189
Increase (decrease) in net assets attributable to securityholders	8,752	19,405	8,664	17,217	88	2,188
End of period	273,810	267,627	266,805	259,136	7,005	8,491
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			17,809	19,934	477	519
Issued			1,535	2,922	14	214
Reinvested distributions			164	198	4	4
Redeemed			(1,855)	(1,699)	(31)	(37)
Securities outstanding – end of period			17,653	21,355	464	700

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	13,688	2,891
Adjustments for:		
Net realized loss (gain) on investments	(14,569)	(5,677)
Change in net unrealized loss (gain) on investments	3,205	5,141
Distributions received in-kind from underlying funds	(1)	(1)
Purchase of investments	(80,738)	(89,464)
Proceeds from sale and maturity of investments	83,448	70,297
(Increase) decrease in accounts receivable and other assets	91	(10)
Net cash provided by (used in) operating activities	5,124	(16,823)
Cash flows from financing activities		
Proceeds from securities issued	22,316	37,765
Payments on redemption of securities	(27,800)	(20,982)
Distributions paid net of reinvestments	–	(23)
Net cash provided by (used in) financing activities	(5,484)	16,760
Net increase (decrease) in cash and cash equivalents	(360)	(63)
Cash and cash equivalents at beginning of period	808	412
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	448	349
Cash	448	349
Cash equivalents	–	–
Cash and cash equivalents at end of period	448	349
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,805	2,743
Foreign taxes paid	326	373
Interest received	15	8
Interest paid	–	–

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	3,560	548	658
Abbott Laboratories	United States	Health Care	7,921	1,078	1,221
AbbVie Inc.	United States	Health Care	2,979	555	796
Accenture PLC Class A	United States	Information Technology	1,317	492	630
Adobe Systems Inc.	United States	Information Technology	1,327	670	929
AerCap Holdings NV	Ireland	Industrials	5,178	660	663
Aflac Inc.	United States	Financials	9,199	682	1,391
Agilent Technologies Inc.	United States	Health Care	2,568	372	516
Airbnb Inc.	United States	Consumer Discretionary	4,788	731	821
Akamai Technologies Inc.	United States	Information Technology	5,521	701	754
Align Technology Inc.	United States	Health Care	1,478	569	508
The Allstate Corp.	United States	Financials	9,793	1,518	2,512
Alnylam Pharmaceuticals Inc.	United States	Health Care	1,170	337	435
Alphabet Inc. Class A	United States	Communication Services	12,819	1,933	2,874
Amazon.com Inc.	United States	Consumer Discretionary	6,365	1,246	1,604
Amdocs Ltd.	United States	Information Technology	4,360	447	516
American Express Co.	United States	Financials	1,674	360	614
American International Group Inc.	United States	Financials	10,913	863	1,081
Amphenol Corp. Class A	United States	Information Technology	2,823	260	249
ANSYS Inc.	United States	Information Technology	645	258	278
APA Corp.	United States	Energy	9,317	480	308
Apple Inc.	United States	Information Technology	4,852	1,032	1,529
Applied Materials Inc.	United States	Information Technology	3,250	475	888
Arch Capital Group Ltd.	United States	Financials	6,610	475	1,000
Archer-Daniels-Midland Co.	United States	Consumer Staples	7,085	539	572
Arista Networks Inc.	United States	Information Technology	2,506	436	1,301
AT&T Inc.	United States	Communication Services	63,624	1,598	1,893
Atlassian Corp. PLC Class A	United States	Information Technology	4,090	872	878
Atmos Energy Corp.	United States	Utilities	3,400	491	638
AutoZone Inc.	United States	Consumer Discretionary	134	400	571
AvalonBay Communities Inc.	United States	Real Estate	2,456	621	748
Avery Dennison Corp.	United States	Materials	2,088	656	623
Axon Enterprise Inc.	United States	Industrials	555	153	300
Baker Hughes Co.	United States	Energy	4,355	202	213
Bank of America Corp.	United States	Financials	8,583	470	461
The Bank of New York Mellon Corp.	United States	Financials	15,950	947	1,550
Baxter International Inc.	United States	Health Care	4,767	222	245
Becton, Dickinson and Co.	United States	Health Care	838	262	273
Best Buy Co. Inc.	United States	Consumer Discretionary	5,700	655	796
Biogen Inc.	United States	Health Care	2,189	803	574
Booking Holdings Inc.	United States	Consumer Discretionary	161	590	917
Booz Allen Hamilton Holding Corp.	United States	Industrials	3,522	758	775
Boston Properties Inc.	United States	Real Estate	2,403	233	261
Boston Scientific Corp.	United States	Health Care	11,085	707	1,256
Bristol-Myers Squibb Co.	United States	Health Care	44,101	3,617	3,085
Broadcom Inc.	United States	Information Technology	7,119	1,132	1,661
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	8,978	722	597
Builders FirstSource Inc.	United States	Industrials	4,359	761	1,143
Bunge Global SA	United States	Consumer Staples	5,407	689	707
Burlington Stores Inc.	United States	Consumer Discretionary	1,030	254	367
Cadence Design Systems Inc.	United States	Information Technology	4,452	938	1,632
Capital One Financial Corp.	United States	Financials	3,573	646	723
Carlisle Companies Inc.	United States	Industrials	1,183	690	720
Carnival Corp.	United States	Consumer Discretionary	5,877	143	147
Cboe Global Markets Inc.	United States	Financials	3,690	868	1,022
CBRE Group Inc. Class A	United States	Real Estate	3,038	273	511
CDW Corp. of Delaware	United States	Information Technology	3,701	1,089	1,133
Centene Corp.	United States	Health Care	5,625	522	573
Check Point Software Technologies Ltd.	Israel	Information Technology	3,228	514	842
Chevron Corp.	United States	Energy	5,813	1,127	1,158
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	6,127	257	477
Chubb Ltd.	United States	Financials	1,591	364	620
Church & Dwight Co. Inc.	United States	Consumer Staples	9,281	1,054	1,314
Cigna Corp.	United States	Health Care	1,643	584	770

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Cincinnati Financial Corp.	United States	Financials	4,854	629	894
Cintas Corp.	United States	Industrials	4,717	557	1,313
Cisco Systems Inc.	United States	Information Technology	27,270	1,766	1,963
Citigroup Inc.	United States	Financials	8,435	710	714
The Clorox Co.	United States	Consumer Staples	3,373	709	743
CME Group Inc.	United States	Financials	4,351	1,131	1,298
The Coca-Cola Co.	United States	Consumer Staples	9,124	722	887
Cognizant Technology Solutions Corp.	United States	Information Technology	11,253	1,017	1,175
Colgate Palmolive Co.	United States	Consumer Staples	16,919	1,711	2,375
Comcast Corp. Class A	United States	Communication Services	32,522	1,691	1,837
ConocoPhillips	United States	Energy	12,317	1,437	1,754
Consolidated Edison Inc.	United States	Utilities	8,708	1,018	1,226
Constellation Brands Inc. Class A	United States	Consumer Staples	931	296	324
The Cooper Companies Inc.	United States	Health Care	1,485	172	222
Copart Inc.	United States	Industrials	10,001	490	709
Corning Inc.	United States	Information Technology	18,861	818	1,152
Corteva Inc.	United States	Materials	13,699	828	1,089
Costco Wholesale Corp.	United States	Consumer Staples	882	511	1,057
Coterra Energy Inc.	United States	Energy	28,222	1,014	914
CSX Corp.	United States	Industrials	5,748	229	268
Cummins Inc.	United States	Industrials	2,524	750	1,105
CVS Health Corp.	United States	Health Care	8,319	871	707
D.R. Horton Inc.	United States	Consumer Discretionary	4,608	578	1,189
Darden Restaurants Inc.	United States	Consumer Discretionary	679	144	151
Deckers Outdoor Corp.	United States	Consumer Discretionary	1,948	432	420
Diamondback Energy Inc.	United States	Energy	6,849	1,091	1,597
DocuSign Inc.	United States	Information Technology	1,583	111	133
Dollar General Corp.	United States	Consumer Staples	6,042	1,266	691
Dollar Tree Inc.	United States	Consumer Staples	5,868	934	558
Domino's Pizza Inc.	United States	Consumer Discretionary	1,179	859	686
DoorDash Inc.	United States	Consumer Discretionary	7,025	971	1,356
Dover Corp.	United States	Industrials	821	134	213
DraftKings Inc.	United States	Consumer Discretionary	12,044	664	638
DuPont de Nemours Inc.	United States	Materials	1,932	198	233
Eastman Chemical Co.	United States	Materials	3,071	370	465
Eaton Corp. PLC	United States	Industrials	1,341	236	601
eBay Inc.	United States	Consumer Discretionary	13,774	892	1,213
Ecolab Inc.	United States	Materials	726	242	251
Edison International	United States	Utilities	9,526	815	1,122
Electronic Arts Inc.	United States	Communication Services	7,893	1,377	1,531
Elevance Health Inc.	United States	Health Care	2,066	1,180	1,453
Eli Lilly and Co.	United States	Health Care	1,520	594	1,821
EMCOR Group Inc.	United States	Industrials	994	515	579
Entergy Corp.	United States	Utilities	4,466	636	795
EOG Resources Inc.	United States	Energy	6,539	1,003	1,087
EPAM Systems Inc.	United States	Information Technology	1,374	476	370
EQT Corp.	United States	Energy	11,706	594	580
Equity Lifestyle Properties Inc.	United States	Real Estate	1,276	112	123
Equity Residential	United States	Real Estate	9,421	866	949
Essex Property Trust Inc.	United States	Real Estate	2,422	850	968
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	3,030	655	408
Everest Group Ltd.	United States	Financials	1,364	524	723
Eversource Energy	United States	Utilities	3,053	322	281
Exact Sciences Corp.	United States	Health Care	1,702	171	157
Exelon Corp.	United States	Utilities	15,531	757	852
Expedia Group Inc.	United States	Consumer Discretionary	4,749	791	951
Expeditors International of Washington Inc.	United States	Industrials	3,971	537	706
Exxon Mobil Corp.	United States	Energy	12,842	1,533	2,036
FactSet Research Systems Inc.	United States	Financials	376	182	234
Fair Isaac Corp.	United States	Information Technology	680	614	1,787
Fastenal Co.	United States	Industrials	10,912	770	1,054
FedEx Corp.	United States	Industrials	4,354	1,296	1,611
Fidelity National Financial Inc.	United States	Financials	8,180	454	687
Fifth Third Bancorp	United States	Financials	6,801	342	394

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fortive Corp.	United States	Industrials	1,972	167	210
Garmin Ltd.	United States	Consumer Discretionary	5,249	753	1,250
Gartner Inc.	United States	Information Technology	2,199	976	1,507
General Electric Co.	United States	Industrials	2,243	328	572
General Motors Co.	United States	Consumer Discretionary	3,650	241	221
Genuine Parts Co.	United States	Consumer Discretionary	3,447	586	651
Gilead Sciences Inc.	United States	Health Care	11,695	1,089	1,326
GoDaddy Inc.	United States	Information Technology	2,783	529	590
The Goldman Sachs Group Inc.	United States	Financials	394	164	264
The Hartford Financial Services Group Inc.	United States	Financials	9,674	790	1,539
Healthpeak Properties Inc.	United States	Real Estate	26,213	817	811
Henry Schein Inc.	United States	Health Care	4,851	439	478
The Hershey Co.	United States	Consumer Staples	4,961	1,359	1,287
Hess Corp.	United States	Energy	5,312	659	976
Hewlett Packard Enterprise Co.	United States	Information Technology	38,818	806	1,074
Hilton Inc.	United States	Consumer Discretionary	907	269	283
Hologic Inc.	United States	Health Care	8,792	820	969
The Home Depot Inc.	United States	Consumer Discretionary	1,734	669	950
Hormel Foods Corp.	United States	Consumer Staples	8,869	503	380
Host Hotels & Resorts Inc.	United States	Real Estate	23,267	509	554
Howmet Aerospace Inc.	United States	Industrials	1,758	111	238
HubSpot Inc.	United States	Information Technology	773	460	556
Humana Inc.	United States	Health Care	1,806	998	774
IDEX Corp.	United States	Industrials	741	191	215
Illinois Tool Works Inc.	United States	Industrials	3,168	855	1,123
Illumina Inc.	United States	Health Care	3,113	471	549
Incyte Corp.	United States	Health Care	7,273	660	650
Insulet Corp.	United States	Health Care	1,339	403	421
Intel Corp.	United States	Information Technology	14,755	621	468
International Business Machines Corp.	United States	Information Technology	1,152	276	344
International Paper Co.	United States	Materials	13,293	696	878
Intuit Inc.	United States	Information Technology	443	265	372
Intuitive Surgical Inc.	United States	Health Care	460	201	306
Invitation Homes Inc.	United States	Real Estate	14,874	646	709
J.B. Hunt Transport Services Inc.	United States	Industrials	2,074	410	483
J.M. Smucker Co.	United States	Consumer Staples	3,875	626	635
Jack Henry & Associates Inc.	United States	Financials	2,639	614	630
Johnson & Johnson	United States	Health Care	16,707	3,546	3,661
JPMorgan Chase & Co.	United States	Financials	3,194	619	911
Kenvue Inc.	United States	Consumer Staples	25,647	737	802
Keurig Dr Pepper Inc.	United States	Consumer Staples	40,308	1,788	2,043
KeyCorp	United States	Financials	24,842	472	563
Keysight Technologies Inc.	United States	Information Technology	4,234	777	910
Kimberly-Clark Corp.	United States	Consumer Staples	5,409	935	1,041
Kinder Morgan Inc.	United States	Energy	36,441	855	1,089
KLA-Tencor Corp.	United States	Information Technology	654	298	685
The Kraft Heinz Co.	United States	Consumer Staples	33,545	1,604	1,593
The Kroger Co.	United States	Consumer Staples	21,855	1,335	1,694
Labcorp Holdings Inc.	United States	Health Care	2,430	702	734
Lam Research Corp.	United States	Information Technology	352	289	388
Lennar Corp. Class A	United States	Consumer Discretionary	4,002	476	1,015
Linde PLC (New York Stock Exchange)	Ireland	Materials	498	201	321
LKQ Corp.	United States	Consumer Discretionary	8,901	513	481
Loews Corp.	United States	Financials	6,578	472	703
Lowes's Companies Inc.	United States	Consumer Discretionary	1,638	421	600
Lululemon Athletica Inc.	United States	Consumer Discretionary	526	218	193
LyondellBasell Industries NV Class A	United States	Materials	3,697	461	479
Marathon Oil Corp.	United States	Energy	21,718	691	782
Marathon Petroleum Corp.	United States	Energy	6,723	1,011	1,481
Markel Corp.	United States	Financials	432	660	916
Marsh & McLennan Companies Inc.	United States	Financials	1,097	268	331
Masco Corp.	United States	Industrials	3,276	238	372
MasterCard Inc. Class A	United States	Financials	1,443	657	964
Medtronic PLC	United States	Health Care	10,213	1,249	1,243

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
MercadoLibre Inc.	Brazil	Consumer Discretionary	162	276	450
Merck & Co. Inc.	United States	Health Care	28,509	3,708	4,377
Meta Platforms Inc. Class A	United States	Communication Services	4,800	1,314	3,715
MetLife Inc.	United States	Financials	5,488	480	612
Mettler-Toledo International Inc.	United States	Health Care	319	489	647
Microsoft Corp.	United States	Information Technology	3,037	1,133	1,767
Mid-America Apartment Communities Inc.	United States	Real Estate	3,387	671	728
Molina Healthcare Inc.	United States	Health Care	2,240	760	1,044
Molson Coors Brewing Co. Class B	United States	Consumer Staples	6,438	426	501
Mondelez International Inc.	United States	Consumer Staples	7,366	609	734
Monolithic Power Systems Inc.	United States	Information Technology	878	543	1,098
Monster Beverage Corp.	United States	Consumer Staples	11,023	720	778
Morgan Stanley	United States	Financials	3,902	421	550
Motorola Solutions Inc.	United States	Information Technology	1,082	458	658
NetApp Inc.	United States	Information Technology	7,858	699	1,313
Netflix Inc.	United States	Communication Services	722	434	693
Nike Inc. Class B	United States	Consumer Discretionary	5,727	799	685
Northern Trust Corp.	United States	Financials	4,325	473	527
Nucor Corp.	United States	Materials	5,008	646	1,018
NVR Inc.	United States	Consumer Discretionary	123	822	1,632
Occidental Petroleum Corp.	United States	Energy	10,168	591	709
Old Dominion Freight Line Inc.	United States	Industrials	3,629	582	975
O'Reilly Automotive Inc.	United States	Consumer Discretionary	658	587	1,025
Otis Worldwide Corp.	United States	Industrials	7,402	808	1,040
PACCAR Inc.	United States	Industrials	4,116	348	549
Packaging Corp. of America	United States	Materials	2,969	485	865
Palantir Technologies Inc.	United States	Information Technology	23,391	533	1,177
Paychex Inc.	United States	Industrials	1,558	234	283
PepsiCo Inc.	United States	Consumer Staples	8,781	1,974	2,019
Pfizer Inc.	United States	Health Care	23,497	1,307	920
PG&E Corp.	United States	Utilities	14,459	213	387
Phillips 66	United States	Energy	5,451	694	969
Pinterest Inc.	United States	Communication Services	22,306	781	976
PNC Financial Services Group Inc.	United States	Financials	3,239	686	810
PPG Industries Inc.	United States	Materials	4,873	845	873
Principal Financial Group Inc.	United States	Financials	4,816	470	559
The Procter & Gamble Co.	United States	Consumer Staples	6,261	1,155	1,467
Prudential Financial Inc.	United States	Financials	6,004	904	983
PTC Inc.	United States	Information Technology	1,162	231	284
Public Service Enterprise Group Inc.	United States	Utilities	9,575	780	1,155
Public Storage	United States	Real Estate	813	319	400
PulteGroup Inc.	United States	Consumer Discretionary	4,599	720	893
Qorvo Inc.	United States	Information Technology	3,624	552	506
Qualcomm Inc.	United States	Information Technology	4,654	761	1,070
Quanta Services Inc.	United States	Industrials	729	162	294
Raymond James Financial Inc.	United States	Financials	4,269	458	707
Realty Income Corp.	United States	Real Estate	7,142	612	613
Regeneron Pharmaceuticals Inc.	United States	Health Care	1,541	1,323	2,191
Regions Financial Corp.	United States	Financials	7,186	178	227
Reliance Steel & Aluminum Co.	United States	Materials	2,003	690	783
Rockwell Automation Inc.	United States	Industrials	534	163	194
Ross Stores Inc.	United States	Consumer Discretionary	4,060	745	826
Seagate Technology	United States	Information Technology	3,743	322	554
Sempra Energy	United States	Utilities	4,933	479	558
The Sherwin-Williams Co.	United States	Materials	584	240	301
Skyworks Solutions Inc.	United States	Information Technology	6,160	965	823
Snap-On Inc.	United States	Industrials	1,718	445	673
Spotify Technology SA	United States	Communication Services	4,386	1,004	2,186
Stanley Black & Decker Inc.	United States	Industrials	918	118	137
State Street Corp.	United States	Financials	3,607	350	432
Steel Dynamics Inc.	United States	Materials	4,630	685	789
Stryker Corp.	United States	Health Care	1,718	525	839
Sun Communities Inc.	United States	Real Estate	847	168	155
Synchrony Financial	United States	Financials	12,093	574	816

COUNSEL MULTI-FACTOR U.S. EQUITY

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Synopsys Inc.	United States	Information Technology	3,901	1,709	2,671
Sysco Corp.	United States	Consumer Staples	7,040	693	743
T. Rowe Price Group Inc.	United States	Financials	1,088	188	160
Targa Resources Corp.	United States	Energy	4,404	491	882
Target Corp.	United States	Consumer Staples	3,869	791	816
TE Connectivity PLC	United States	Information Technology	3,668	560	749
Teledyne Technologies Inc.	United States	Information Technology	307	163	182
Teradyne Inc.	United States	Information Technology	6,162	829	1,116
Texas Instruments Inc.	United States	Information Technology	2,428	504	678
The TJX Companies Inc.	United States	Consumer Discretionary	10,043	1,043	1,596
T-Mobile USA Inc.	United States	Communication Services	7,481	1,251	2,088
Tractor Supply Co.	United States	Consumer Discretionary	3,762	839	1,480
Trane Technologies PLC	United States	Industrials	1,837	387	966
The Travelers Companies Inc.	United States	Financials	7,092	1,567	2,245
Trimble Inc.	United States	Information Technology	2,711	238	228
Twilio Inc. Class A	United States	Information Technology	1,417	107	125
Tyson Foods Inc. Class A	United States	Consumer Staples	11,083	1,144	893
Uber Technologies Inc.	United States	Industrials	24,008	1,434	2,440
UDR Inc.	United States	Real Estate	2,330	134	143
Ulta Beauty Inc.	United States	Consumer Discretionary	1,800	989	947
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,710	384	315
Universal Health Services Inc. Class B	United States	Health Care	2,169	360	672
Valero Energy Corp.	United States	Energy	4,069	724	743
Ventas Inc.	United States	Real Estate	5,646	362	490
Veralto Corp.	United States	Industrials	4,014	547	607
VeriSign Inc.	United States	Information Technology	2,943	750	756
Verisk Analytics Inc.	United States	Industrials	2,659	945	964
Verizon Communications Inc.	United States	Communication Services	39,853	2,196	2,420
Vertex Pharmaceuticals Inc.	United States	Health Care	3,742	1,373	2,354
Viatis Inc.	United States	Health Care	45,668	724	717
VICI Properties Inc.	United States	Real Estate	21,828	887	983
Visa Inc. Class A	United States	Financials	2,181	748	811
W. P. Carey Inc.	United States	Real Estate	7,823	755	659
W.W. Grainger Inc.	United States	Industrials	807	496	1,134
Wabtec Corp.	United States	Industrials	958	113	235
Walgreens Boots Alliance Inc.	United States	Consumer Staples	20,550	912	249
Wal-Mart Stores Inc.	United States	Consumer Staples	29,374	1,799	3,207
Waters Corp.	United States	Health Care	445	150	217
Wells Fargo & Co.	United States	Financials	23,043	1,246	1,760
Welltower Inc.	United States	Real Estate	1,726	191	299
West Pharmaceutical Services Inc.	United States	Health Care	795	328	323
Western Digital Corp.	United States	Information Technology	9,003	621	831
Weyerhaeuser Co.	United States	Real Estate	17,634	751	807
The Williams Companies Inc.	United States	Energy	4,754	240	293
Williams-Sonoma Inc.	United States	Consumer Discretionary	4,425	928	927
Workday Inc. Class A	United States	Information Technology	1,371	407	453
Xylem Inc.	United States	Industrials	1,026	123	187
Yum! Brands Inc.	United States	Consumer Discretionary	3,973	719	751
Zimmer Biomet Holdings Inc.	United States	Health Care	5,315	927	776
Zoom Video Communications Inc.	United States	Information Technology	7,096	616	669
Total equities				212,266	270,716

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS					
¹ Mackenzie US Large Cap Equity Index ETF	Canada	Exchange-Traded Funds	12,270	2,711	2,737
Total exchange-traded funds				<u>2,711</u>	<u>2,737</u>
Transaction costs				(61)	–
Total investments				<u>214,916</u>	<u>273,453</u>
Cash and cash equivalents					448
Other assets less liabilities					(91)
Net assets attributable to securityholders					<u>273,810</u>

¹ This fund is managed by the Manager or affiliates of the Manager of the Fund.

COUNSEL MULTI-FACTOR U.S. EQUITY

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.8
Exchange-traded funds	1.0
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
United States	98.9
Ireland	0.4
Israel	0.3
Brazil	0.2
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	16.2
Health care	14.9
Financials	12.4
Consumer staples	11.4
Consumer discretionary	10.6
Industrials	9.7
Communication services	7.4
Energy	6.4
Real estate	4.0
Materials	3.3
Utilities	2.5
Exchange-traded funds	1.0
Cash and cash equivalents	0.2

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Exchange-traded funds	0.4
Cash and cash equivalents	0.3
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	98.9
Canada	0.4
Israel	0.3
Ireland	0.2
Brazil	0.1
Cash and cash equivalents	0.3
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	17.3
Health care	16.5
Consumer staples	11.4
Financials	11.1
Industrials	9.9
Consumer discretionary	8.7
Energy	7.5
Communication services	7.5
Real estate	3.7
Materials	3.3
Utilities	3.0
Cash and cash equivalents	0.3
Other assets (liabilities)	(0.2)

COUNSEL MULTI-FACTOR U.S. EQUITY

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 255 Dufferin Avenue, London, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

During the period, "Manager" refers to Counsel Portfolio Services Inc. ("Counsel"), which is a subsidiary of The Canada Life Assurance Company ("Canada Life"), which in turn is a subsidiary of Power Corporation of Canada. On October 1, 2024, Counsel was amalgamated with Canada Life Investment Management Ltd. ("CLIML"), which is also a subsidiary of Canada Life, 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, for administrative services. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on November 8, 2024.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in the Manager's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by the Manager using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions and Approvals" in the Simplified Prospectus of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions from underlying mutual funds are recorded on the declaration date. Distributions of Canadian dividends are included in dividend income. Capital gains distributions from underlying funds are included in Net realized gains (losses). Other distributions are included in Interest and other income.

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

The Fund may invest in investment funds managed by Mackenzie. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these funds.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Canadian Imperial Bank of Commerce and The Bank of New York Mellon. The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

The Manager is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, the Manager bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Fund's Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fund, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry after the date of the Fund's most recently filed simplified prospectus.

The Manager may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

If applicable, other investment funds managed by Counsel ("Top Funds") may 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 may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel. From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date. For the amounts held by and the changes thereto during the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

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8. Financial Instruments Risk (cont'd)

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%) ³
Series O ¹	October 29, 2019	–	–	–
Series Private Wealth ²	October 29, 2019	–	–	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.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
1,149	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned		4,752		4,084
Value of collateral received		5,013		4,303

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	1	100.0
Tax withheld	–	–	–	–
Payments to securities lending agent	–	–	–	–
Securities lending income	2	100.0	1	100.0

(d) Commissions

	(\$)
September 30, 2024	10
September 30, 2023	47

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to achieve long-term capital growth by primarily investing, either directly or indirectly, in a portfolio of U.S. equities seeking to track a factor-based index. Currently, the Fund tracks the SciBeta United States CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index which seeks to enhance returns, reduce volatility, and improve diversification when compared to a market capitalization weighted index. The Fund is only available on a prospectus-exempt basis.

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10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	270,716	62	–	270,778				
Total	270,716	62	–	270,778				
% of Net Assets	98.9	–	–	98.9				
Total currency rate sensitivity					(13,539)	4.9	13,539	4.9

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	264,796	13	–	264,809				
Total	264,796	13	–	264,809				
% of Net Assets	99.9	–	–	99.9				
Total currency rate sensitivity					(13,240)	(5.0)	13,240	5.0

* Includes both monetary and non-monetary financial instruments

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on the Counsel's expectation of future exchange rates at that time. As of September 30, 2024, the Fund had target hedges of 0.0% (March 31, 2024 – 0.0%) against the USD.

iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	27,345	10.0	(27,345)	(10.0)
March 31, 2024	26,480	10.0	(26,480)	(10.0)

v. Credit risk

As at September 30, 2024 and March 31, 2024, the Fund did not have significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	270,716	–	–	270,716	263,694	–	–	263,694
Exchange-traded funds/notes	2,737	–	–	2,737	1,102	–	–	1,102
Total	273,453	–	–	273,453	264,796	–	–	264,796

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10. Fund Specific Information (in '000, except for (a)) (cont'd)

(g) Investments by the other funds managed by the Manager

The investments held by the Manager and other funds managed by the Manager, investing in series O of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Other funds managed by the Manager	266,805	258,141

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie US Large Cap Equity Index ETF	0.1	2,737

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie US Large Cap Equity Index ETF	0.0	1,102

(j) Name Change

Effective October 29, 2024, the Fund was renamed Counsel Multi-Factor U.S. Equity.