

COUNSEL | PORTFOLIO SERVICES

IPC Private Wealth Visio North American Equity

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended March 31, 2021

Fund Manager

Counsel Portfolio Services Inc.

Sub-Advisor

Sionna Investment Managers Inc.

This Annual Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. You may obtain a copy of the financial statements, at no cost, by calling toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc, 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at www.counsel-services.com or by visiting the SEDAR website at www.sedar.com.

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 Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website listed above.

CAUTION ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements which 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 which 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 securities legislation, changes in government regulations, changes in tax law, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Counsel Portfolio Services Inc. 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.

Management Discussion of Fund Performance

June 8, 2021

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel”) on the significant factors and developments during the year ended March 31, 2021 that have affected the Fund’s performance and outlook.

In addition, net asset value (NAV) refers to the value of the Fund or a series, as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks to achieve long-term capital growth by investing primarily in North American listed equity securities. The sub-advisor employs proprietary models that emphasize medium and large capitalization securities with favourable return on equity, free cash flow generation, and low debt. In addition, qualitative factors such as franchise value, industry competitiveness and management are important considerations.

Risk

The risks of investing in the Fund remain as discussed in the Fund’s Simplified Prospectus. The Fund is suitable for investors who seek: a North American equity fund to hold as part of their portfolio; want a long-term investment; can handle the volatility of stock markets; and have a medium tolerance for risk. The Fund is not available to retail investors and is only available to other institutional investors (primarily other Counsel Funds) on a prospectus-exempt basis.

Results of Operations

Investment Performance

The performance of the Fund’s Series A securities is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of this report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each 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 series.

Since the Fund’s inception, the Fund’s Series A securities returned 11.34% (after deducting fees and expenses). This compares with a 12.71% return of a blended benchmark comprised of 50% S&P 500 Total Return Index (returned 9.90%) and 50% S&P/TSX Composite Index (returned 16.29%) (the

“Blended Benchmark”). 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, none of which are reflected in the index return.

North American equities rebounded strongly over the period, reaching all-time highs after plunging earlier in 2020 over fears about the impact of the COVID-19 pandemic. Significant government and central bank stimulus both globally and in Canada, coupled with progress on vaccination programs in developed countries, led investors to factor higher levels of economic growth into equity valuations. Investors rotated out of growth stocks and into cyclical value stocks. This was positive for the Financials, Energy, and Materials sectors, as well as industries related to travel, tourism and entertainment.

The Fund underperformed the broad-based S&P/TSX Composite Total Return Index. The broad-based index is comprised of Canadian equities and has no exposure to U.S. equities, whereas the Fund invests in equity securities traded in both nations. Given the Fund’s composition, the Blended Benchmark provides a more meaningful comparison.

The Fund underperformed the blended benchmark primarily due to security selection within the Energy and Health Care sector. The underweight exposure to Consumer Staples also detracted from performance.

During the period, the U.S. dollar (“USD”) depreciated 5.62% against the Canadian dollar (“CAD”). As a result, the Fund’s USD exposures detracted from returns.

Net Assets

The Fund’s NAV increased to \$9.0 million as at March 31, 2021. Of this increase, \$8.5 million was attributable to net sales to other investment funds as discussed under the *Other Related Party Transactions* in this report and \$0.5 million due to investment performance (after deducting fees and expenses).

Fees and Expenses

The Management Expense Ratio (“MER”) for Series O during the period ended March 31, 2021 was 0.00%. No expenses (including management or administration fees) are charged to Series O other than certain specific fund costs (primarily interest).

Recent Developments

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund’s performance in future periods.

With interest rates at all-time lows and the overall view that they will stay at these levels for some time, coupled with an incredible amount of fiscal spending and supply chain issues, the dominant view is that we are in for a bout of relatively higher inflation in the years to come. This expectation could have a number of implications for equity markets. Traditionally, this decline in real returns causes a major shift out of bonds and into equities. As investors shift from bonds into equities, they tend to search for bond substitutes with high dividend yields and low financial risk. The sub-advisor believes this bodes well for value-oriented equities as corporate earnings tend to fare well if a business is able to pass cost increases on to customers.

The Fund is expected to remain unhedged against the USD subject to Counsel’s discretion based on its assessment of currency market conditions.

Effective February 24, 2021, Martin Taylor retired as a member of the Counsel Funds’ Independent Review Committee.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

Other investment funds managed by Counsel (“Top Funds”) invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. As a result of these investments, the Fund is subject to large transaction risk as discussed in its Simplified Prospectus. Counsel manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2021, Top Funds owned 100% of the Fund’s NAV. As of March 31, 2021, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

The Fund did not rely on an approval, positive recommendation, or standing instruction from the Counsel Funds’ Independent Review Committee (“IRC”) with respect to any related party transactions.

Past Performance

The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, management fees directly payable by investors or income taxes payable by any investor that would have reduced returns. Returns for each series primarily differ because fees and expenses vary for each series. Please refer to *Series Information* for further information. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

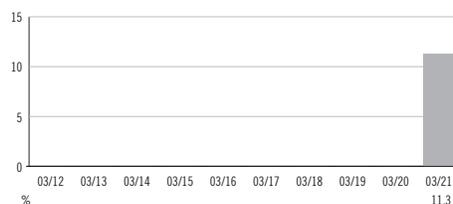
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities 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 bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

shown will be the actual return of the series from its inception date, which can be found under *Series Information*. The chart illustrates how the Fund's performance has changed over time.

SERIES O



Annual Compound Returns

The Annual Compound Return table shows the annual compound total return for each series of the Fund for the periods shown ended March 31, 2021. The annual compound total return is also compared to the Fund's benchmark(s)¹ calculated on the same compound basis.

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series O	n/a	n/a	n/a	n/a	11.34
Blended Benchmark	n/a	n/a	n/a	n/a	12.71
S&P/TSX Total Return Index	n/a	n/a	n/a	n/a	16.29
S&P 500 Total Return Index	n/a	n/a	n/a	n/a	9.90

¹ The Blended Benchmark is composed of 50% S&P/TSX Total Return Index and 50% S&P 500 Total Return Index. The return of the Blended Benchmark will not equal the proportionate sum of the returns of its components due to monthly rebalancing factored in the calculation of the Blended Benchmark's returns.

The S&P/TSX Total Return Index tracks the performance of some of the largest and most widely held stocks listed on the Toronto Stock Exchange.

The S&P 500 Total Return is an index of 500 stocks weighted by capitalization and representing all major U.S. industries. It is a broad measure of the U.S. economy.

Summary of Investment Portfolio

as at March 31, 2021

The largest holdings of the Fund (up to 25) as at the end of the period and the major asset classes in which the Fund was invested are indicated below. The investments and percentages may have changed by the time you purchase securities of this Fund. The top 25 holdings are made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when they are available after 90 days. Please see the front page for information about how they can be obtained.

Summary of Top 25 Holdings

	% of net asset value
Brookfield Asset Management Inc. Class A limited voting	6.7
Walgreens Boots Alliance Inc.	6.0
Alimentation Couche-Tard Inc. Class B Sub. voting	5.4
TC Energy Corp.	5.0
Cash and cash equivalents	4.7
TELUS Corp.	4.3
Canadian National Railway Co.	4.2
Restaurant Brands International Inc.	3.9
Ambev SA	3.9
Fairfax Financial Holdings Ltd. Sub. voting	3.7
Brookfield Infrastructure Partners LP	3.7
Winpak Ltd.	3.6
Berkshire Hathaway Inc. Class B	3.3
Diageo PLC ADR	3.3
Alphabet Inc. Class C	3.1
Wells Fargo & Co.	3.1
ING Groep NV ADR	3.1
Badger Daylighting Inc.	3.0
Johnson & Johnson	2.6
Fresenius Medical care AG & Co. KGaA	2.6
Metro Inc.	2.5
Howard Hughes Corp.	2.4
Suncor Energy Inc.	2.4
Ulta Beauty Inc.	2.4
Moody's Corp.	2.3
	91.2

Summary of Composition of the Portfolio

% of net asset value

BY ASSETTYPE	
Equities	95.8
Cash and cash equivalents	4.7
Other	(0.5)
Total	100.0
BY REGION	
Canada	50.7
United States	32.3
Europe ex U.K.	5.7
Latin America	3.8
United Kingdom	3.3
Cash and cash equivalents	4.7
Other	(0.5)
	100.0
BY SECTOR	
Financials	22.3
Consumer Staples	21.1
Energy	9.6
Consumer Discretionary	9.0
Communication Services	7.4
Health Care	7.3
Industrials	7.2
Utilities	3.7
Materials	3.6
Real Estate	2.4
Information Technology	2.2
Cash and cash equivalents	4.7
Other	(0.5)
	100.0
CURRENCY EXPOSURE	
Canadian dollars	54.2
United States dollars	39.5
United Kingdom pounds	3.3
Euro	3.0
	100.0

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 Security¹

Series O (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.44	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.82	n/a	n/a	n/a	n/a
² Total increase (decrease) from operations	1.34	n/a	n/a	n/a	n/a
Distributions:					
From income (excluding Canadian dividends)	(0.01)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.02)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
³ Total annual distributions	(0.03)	n/a	n/a	n/a	n/a
Net assets at period end	11.10	n/a	n/a	n/a	n/a

¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's financial statements prepared in accordance with IFRS. The net assets presented here in this table and in the financial statements may differ from the NAV; an explanation of these differences can be found in Note 2 of the Fund's Financial Statements.

² NAV and distributions per security figures 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 financial period.

³ Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

Ratios and Supplemental Data

Series O (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
¹ Total net asset value (\$000's)	9,020	n/a	n/a	n/a	n/a
¹ Securities Outstanding (000's)	812	n/a	n/a	n/a	n/a
² Management expense ratio (%)	–	n/a	n/a	n/a	n/a
² Management expense ratio before waivers or absorptions (%)	–	n/a	n/a	n/a	n/a
³ Trading expense ratio (%)	0.43	n/a	n/a	n/a	n/a
⁴ Portfolio turnover rate (%)	22.89	n/a	n/a	n/a	n/a

¹ This information is provided as at the end of the fiscal period shown.

² MER and MER before waivers or absorptions ("Gross MER") are based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by decreases and/or increases in management fees and/or administration fees as discussed under Series Information. Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

³ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of the daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.

⁴ The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR 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 PTR 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 period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.

Series Information

The Fund may issue an unlimited number of securities for each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee (%)
Series O ¹	October 30, 2020	–	–	–

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.

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