

COUNSEL | PORTFOLIO SERVICES

IPC Multi-Factor International Equity

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended September 30, 2021

Fund Manager
Counsel Portfolio Services Inc.

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. If you have not received a copy of the financial statements with this report, you may obtain a copy 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.

Every effort has been made to ensure that the information contained in this report is accurate as of September 30, 2021; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Simplified Prospectus and audited annual financial statements for more information.

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

November 11, 2021

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. ("Counsel") on the significant factors and developments during the period ended September 30, 2021 that have affected the Fund's performance and outlook. For information on the Fund's longer-term performance, please refer to the *Past Performance* section of the report.

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.

Results of Operations

Investment Performance

The performance of the Fund's Series Private Wealth 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.

During the six-month period, the Fund's Series Private Wealth securities returned 4.75%. This compares with a 5.54% return of the broad-based MSCI EAFE Index (the "Index"). 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 returns.

Economic activity improved over the period, aided by fiscal measures and central bank stimulus. Equity markets in developed countries outside North America generally rose. U.K. and European equities made gains despite selling off toward

the end of September due to a growing energy shortage and high energy prices. In contrast, Japanese stocks rallied in response to the prospect of a new prime minister. The Hong Kong market declined significantly amid concerns about regulatory measures, debt and slowing growth in China. Within the MSCI EAFE Growth Index, Austria, Portugal and Denmark were the strongest-performing countries in Canadian dollar terms, while New Zealand, Hong Kong and Singapore were the weakest. The Health Care, Information Technology and Real Estate sectors were the strongest performers, while Communication Services, Utilities and Consumer Discretionary were the weakest.

The Fund underperformed the Index primarily due to its underweight allocation to the Health Care sector and security selection within the Information Technology and Real Estate sector.

During the period, the Euro ("EUR") and British Pound ("GBP") depreciated 0.48% and 1.23% respectively against the Canadian dollar ("CAD") detracting from the Fund's performance. Target hedges maintained throughout the period of 50% and 25% against the EUR and GBP contributed relative to the unhedged Index. Additionally, the Japanese Yen ("JPY") appreciated 0.21% against the CAD contributing to the Fund's performance.

Net Assets

The Fund's NAV increased by \$2.9 million, or 1.5%, to \$198.6 million as at September 30, 2021, from \$195.7 million at March 31, 2021. Of this increase, \$9.5 million was attributable to investment performance (after deducting fees and expenses) and partially offset by a \$6.6 million decrease due to net redemptions.

Fees and Expenses

The Management Expense Ratio ("MER") for Series Private Wealth of 0.17%, during the period ended September 30, 2021, was unchanged from the year ended March 31, 2021. Please note that no management fees are charged to Series Private Wealth; see the *Series Information* section of this report for further details. The MERs for all series (before and after waivers or absorptions, if any) are presented in the *Financial Highlights* section of this report.

Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 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.

The Counsel portfolio management team believes that the economy is approaching mid-cycle, having passed the peak rate of expansion and policy accommodation, and therefore has more moderate expectations for growth. However, the team expects the trillions of dollars in excess savings accumulated over multiple lockdowns may offset this scenario by supporting increased consumer and business spending. In addition, many major central banks have begun tightening monetary policy and governments are decreasing fiscal support, which the team believes reduces the risk of persistent inflation. The team believes an environment of strong growth with inflation expectations under control is positive for riskier assets such as stocks.

Effective September 22, 2021, Atul Tiwari was appointed to the Counsel Funds' Independent Review Committee.

Effective October 15, 2021, Counsel eliminated the Fund's hedges against foreign currencies. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Counsel at the annual rates specified under *Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, Counsel pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. See also *Management Fees*.

Portfolio Transaction Services

Mackenzie Financial Corporation, an affiliate of Counsel, provides portfolio transaction services to the Fund. The Fund pays no brokerage fees to Mackenzie for these services.

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. Series Private Wealth securities are issued on a prospectus-exempt basis to investors in discretionary managed account programs offered by IPC Securities Corporation, an affiliate of Counsel. As at September 30, 2021, Top Funds owned 81.8% of the Fund’s NAV and Series Private Wealth investors owned 18.2% of the Fund’s NAV. As of September 30, 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.

Counsel is a subsidiary of IGM Financial Inc. (“IGM”). IGM is a subsidiary of Power Financial Corporation, which in turn is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of Counsel. As at September 30, 2021, the Fund held investments in several overseas investments indirectly affiliated with IGM Financial Inc. through Power Corporation of Canada. The value of these investments was in aggregate \$0.7 million representing 0.4% of the Fund’s net assets. The IRC approved these policies on the basis that these investments:

- (i) are made free from any influence by an entity related to Counsel and without taking into account any considerations relevant to an entity related to Counsel;
- (ii) represent the business judgment of the index provider, uninfluenced by considerations other than the best interests of the Fund;
- (iii) made as part of a strategy where the value of such an investment is determined based on its relative weighting in an index; and
- (iv) achieve a fair and reasonable result for the Fund.

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.

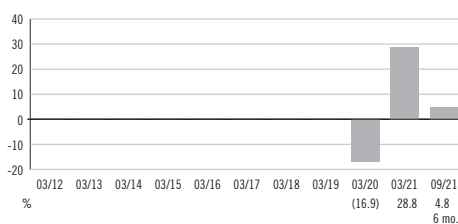
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities 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

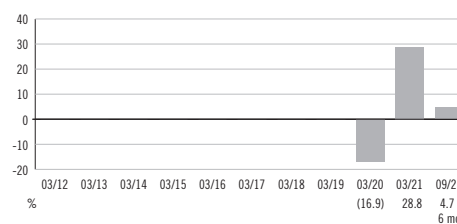
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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



SERIES PRIVATE WEALTH



Summary of Investment Portfolio

as at September 30, 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 |
|--|----------------------|
| Banco Bilbao Vizcaya Argentaria SA | 0.8 |
| Mackenzie International Equity Index ETF | 0.8 |
| Koninklijke DSM NV | 0.8 |
| Koninklijke Ahold Delhaize NV | 0.8 |
| Roche Holding AG Genussscheine | 0.7 |
| Lloyds Banking Group PLC | 0.6 |
| Banco Santander SA | 0.6 |
| Nestle SA Reg. | 0.6 |
| AstraZeneca PLC | 0.6 |
| Telefonaktiebolaget LM Ericsson B | 0.6 |
| ASM International NV | 0.5 |
| Compagnie Generale des Etablissements Michelin B | 0.5 |
| FUJIFILM Holdings Corp. | 0.5 |
| Kesko OYJ | 0.5 |
| Norsk Hydro ASA | 0.5 |
| Kuehne + Nagel International AG | 0.5 |
| Woolworths Ltd. | 0.5 |
| Ajinomoto Co. Inc. | 0.5 |
| Danone SA | 0.5 |
| Nippon Yusen Kabushiki Kaisha | 0.5 |
| Ageas | 0.5 |
| Fujitsu Ltd. | 0.4 |
| Akzo Nobel NV | 0.4 |
| Carrefour SA | 0.4 |
| William Morrison Supermarkets PLC | 0.4 |
| | 14.0 |

Summary of Composition of the Portfolio

| | % of net asset value |
|--------------------------------------|----------------------|
| BY ASSET TYPE | |
| Equities | 98.7 |
| Exchange Traded Funds | 0.8 |
| Cash and cash equivalents | 0.1 |
| Other | 0.4 |
| Total | 100.0 |
| EFFECTIVE SECTOR ALLOCATION | |
| Industrials | 16.2 |
| Financials | 15.2 |
| Materials | 12.8 |
| Consumer Staples | 12.4 |
| Consumer Discretionary | 10.5 |
| Information Technology | 9.5 |
| Health Care | 7.9 |
| Real Estate | 7.1 |
| Utilities | 3.4 |
| Communication Services | 3.3 |
| Energy | 1.1 |
| Cash and cash equivalents | 0.1 |
| Other | 0.5 |
| | 100.0 |
| EFFECTIVE REGIONAL ALLOCATION | |
| Europe ex U.K. | 47.0 |
| Japan | 26.7 |
| United Kingdom | 12.7 |
| Pacific ex Japan | 11.7 |
| Middle East and Africa | 1.3 |
| Canada | 0.4 |
| Latin America | 0.1 |
| Cash and cash equivalents | 0.1 |
| | 100.0 |
| CURRENCY EXPOSURE | |
| Japanese yen | 26.7 |
| Canadian dollar | 21.2 |
| Euro | 14.4 |
| United Kingdom pounds | 9.3 |
| Swiss franc | 8.3 |
| Australian dollars | 5.5 |
| Swedish krona | 3.5 |
| Hong Kong dollars | 3.5 |
| Singapore dollars | 1.9 |
| Danish krone | 1.7 |
| Other | 4.0 |
| | 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 \$) | 6 mo Sep. 30 2021 | 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 | 10.40 | 8.27 | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.19 | 0.24 | 0.08 | n/a | n/a | n/a |
| Total expenses | (0.01) | (0.01) | (0.01) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.31 | (0.28) | 0.01 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.02 | 2.32 | (1.77) | n/a | n/a | n/a |
| ² Total increase (decrease) from operations | 0.51 | 2.27 | (1.69) | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From income (excluding Canadian dividends) | (0.19) | (0.23) | (0.05) | n/a | n/a | n/a |
| From Canadian dividends | – | – | – | n/a | n/a | n/a |
| From capital gains | – | – | – | n/a | n/a | n/a |
| Return of capital | – | – | – | n/a | n/a | n/a |
| ³ Total annual distributions | (0.19) | (0.23) | (0.05) | n/a | n/a | n/a |
| Net assets at period end | 10.70 | 10.40 | 8.27 | n/a | n/a | n/a |

| Series Private Wealth (in \$) | 6 mo Sep. 30 2021 | 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 | 10.41 | 8.27 | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.19 | 0.25 | 0.09 | n/a | n/a | n/a |
| Total expenses | (0.02) | (0.03) | (0.02) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.30 | (0.19) | – | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.02 | 2.34 | (1.77) | n/a | n/a | n/a |
| ² Total increase (decrease) from operations | 0.49 | 2.37 | (1.70) | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From income (excluding Canadian dividends) | (0.18) | (0.21) | (0.04) | n/a | n/a | n/a |
| From Canadian dividends | – | – | – | n/a | n/a | n/a |
| From capital gains | – | – | – | n/a | n/a | n/a |
| Return of capital | – | – | – | n/a | n/a | n/a |
| ³ Total annual distributions | (0.18) | (0.21) | (0.04) | n/a | n/a | n/a |
| Net assets at period end | 10.71 | 10.41 | 8.27 | 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 \$) | 6 mo Sep. 30 2021 | 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) | 162,494 | 160,044 | 94,287 | n/a | n/a | n/a |
| ¹ Securities Outstanding (000's) | 15,181 | 15,385 | 11,407 | n/a | n/a | n/a |
| ² Management expense ratio (%) | – | – | 0.01 | n/a | n/a | n/a |
| ² Management expense ratio before waivers or absorptions (%) | – | – | 0.01 | n/a | n/a | n/a |
| ³ Trading expense ratio (%) | 0.11 | 0.14 | 0.37 | n/a | n/a | n/a |
| ⁴ Portfolio turnover rate (%) | 29.85 | 46.56 | – | n/a | n/a | n/a |

| Series Private Wealth (in \$) | 6 mo Sep. 30 2021 | 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) | 36,075 | 35,627 | 28,526 | n/a | n/a | n/a |
| ¹ Securities Outstanding (000's) | 3,369 | 3,423 | 3,450 | n/a | n/a | n/a |
| ² Management expense ratio (%) | 0.17 | 0.17 | 0.19 | n/a | n/a | n/a |
| ² Management expense ratio before waivers or absorptions (%) | 0.17 | 0.17 | 0.19 | n/a | n/a | n/a |
| ³ Trading expense ratio (%) | 0.11 | 0.14 | 0.37 | n/a | n/a | n/a |
| ⁴ Portfolio turnover rate (%) | 29.85 | 46.56 | – | 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*.

| Series | Date of Inception | 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 Counsel may, at its discretion, waive or lower the administration fee payable by investors.

COUNSEL | PORTFOLIO SERVICES

Client Services 180 Queen St.W., Toronto, ON M5V 3K1 • Toll-Free: 1-877-216-4979 • Fax: (416) 922-5660
 Sales & Marketing 5015 Spectrum Way, Suite 300, Mississauga ON L4W 0E4 • Toll-Free: 1-877-625-9885 • Fax: 1-844-378-6247