

COUNSEL | PORTFOLIO SERVICES

IPC Private Wealth Visio North American Equity High Income

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended September 30, 2021

Fund Manager

Counsel Portfolio Services Inc.

Sub-Advisor

Sionna Investment Managers 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.counselervices.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 that have affected the Fund during the period from the fund's inception to September 30, 2021.

In addition, net asset value (NAV) refers to the value of the Fund or a series, as calculated for transaction purposes.

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 uses fundamental analysis, quantitative analysis, and proprietary models in the security selection process and aims to identify those companies best able to sustain and raise their dividends and to avoid those most likely to cut their payouts without emphasis on sector allocation.

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 medium to 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

As with all new funds, in accordance with securities laws, the Fund's performance can be discussed only when annual audited financial statements have been produced.

Canadian and U.S. equities continued their upward momentum, reaching new highs as ongoing COVID-19 vaccination programs facilitated further economic reopening. Significant government and central bank stimulus continued to underpin economic growth and equity valuations. The U.S. 10-year Treasury bond rate trended lower early in the period, prompting a pullback in U.S. value stocks, while large-capitalization growth stocks led markets higher.

The Fund's largest exposures are to Information Technology at 19.5% and Materials at 18.6%. The largest Regional exposures are to the U.S. and Canada with the Fund having 54.8% and 45.0% respectively of its assets concentrated therein. The Fund's largest currency exposure is to the U.S. Dollar at 54.8% and the Canadian Dollar at 45.2% as the Fund has been unhedged throughout the period.

Net Assets

The Fund's NAV increased to \$0.6 million as at September 30, 2021, primarily due to sales to other Counsel funds.

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 sub-advisor notes that while the global economy is expected to grow, momentum has slowed. Sizable uncertainty remains, and risks are skewed to the downside as COVID-19 has re-emerged as a dominant factor, swaths of the population remain unvaccinated, and many governments have depleted their fiscal firepower. Some economies, particularly emerging nations, have not only exhausted their fiscal arsenal, but have redirected monetary tools to quell rising inflation rather than stimulate growth.

Inflation remains a headwind to growth and if transitory inflation morphs into a more pervasive pressure, it could prompt more widespread preemptive actions by central banks. Most notably, inflation has risen sharply in the United States, Canada, the United Kingdom, and some emerging-market economies. While some of the inflationary pressures emanated from unusual pandemic-related developments, such as transient supply-demand mismatches and supply-side bottlenecks, the rise of inflation suggests there may be a more persistent element. Many emerging-market economies are particularly vulnerable to the risks of rising food and fuel prices. Some countries, including Brazil, Russia, and Mexico, have had to clamp down on liquidity and raise rates to rein in inflation. Policy miscalculations, including premature or overly aggressive tightening, could thwart the recovery and stunt growth. Even transitioning from recovery-related policies to steady-state policies could result in missteps.

The Fund is expected to remain unhedged against foreign currencies subject to Counsel's discretion based on its assessment of currency market conditions.

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

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. 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. As at September 30, 2021, Top Funds owned 74.6% of the Fund's NAV. As of September 30, 2021, Counsel had not received notice of any large redemptions. Additionally, Counsel maintained an initial seed capital investment of 25.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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

Past Performance

Past performance has not been shown for the Fund because the Fund has not reached its first fiscal year-end.

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
Pfizer Inc.	5.6
Oracle Corp.	5.6
Packaging Corp. of America	5.1
Johnson & Johnson	5.1
International Business Machines Corp.	5.1
Nutrien Ltd.	5.1
Canadian Natural Resources Ltd.	5.0
Westlake Chemical Corp.	4.9
Alimentation Couche-Tard Inc. Class B Sub. voting	4.9
OneMain Holdings Inc.	4.8
Open Text Corp.	4.8
Quebecor Inc. Class B Sub. voting	4.7
Tourmaline Oil Corp.	4.6
Magna International Inc.	4.5
Haverty Furniture Cos. Inc.	4.2
Microsoft Corp.	4.0
Medifast Inc.	3.6
Alaris Equity Partners Income Trust	2.9
BCE Inc.	2.7
Empire Co. Ltd. Class A non-voting	2.5
Greif Inc.	1.9
Moelis & Co.	1.8
Reliance Steel & Aluminum Co.	1.6
Westshore Terminals Investment Corp.	1.5
Manulife Financial Corp.	1.5
	98.0

Summary of Composition of the Portfolio

	% of net asset value
BY ASSET TYPE	
Equities	99.5
Cash and cash equivalents	0.2
Other	0.3
Total	100.0
BY REGION	
United States	54.8
Canada	45.0
Cash and cash equivalents	0.2
	100.0
BY SECTOR	
Information Technology	19.5
Materials	18.6
Financials	11.0
Consumer Staples	11.0
Health Care	10.8
Energy	9.5
Communication Services	8.8
Consumer Discretionary	8.8
Industrials	1.5
Cash and cash equivalents	0.2
Other	0.3
	100.0
CURRENCY EXPOSURE	
United States dollars	54.8
Canadian dollars	45.2
	100.0

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 the Fund's financial statements. A 10-year history of the major changes affecting the Fund can be found in the Fund's Annual Information Form, available at www.counselservices.com.

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee (%)
Series O ¹	June 16, 2021	–	–	–

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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