

IPC Private Wealth Visio North American Equity

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 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

During the six-month period, the Fund’s Series O securities returned 6.76% (after deducting fees and expenses). This compares with a 9.07% return of a blended benchmark comprised of 50% S&P 500 Total Return Index (returned 10.05%) and 50% S&P/TSX Composite Index (returned 8.73%) (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.

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 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 Consumer Discretionary, Industrials, and Materials sectors. The overweight exposure to the Materials sector also detracted from performance.

During the period, the U.S. dollar (“USD”) appreciated 0.75% against the Canadian dollar (“CAD”). As a result, the Fund’s USD exposures contributed to returns.

Net Assets

The Fund’s NAV more than doubled to \$20.0 million as at September 30, 2021, from \$9.0 million at March 31, 2021. Of this increase, \$10.2 million was attributable to net sales and \$0.8 million due to investment performance (after deducting fees and expenses).

Fees and Expenses

The Management Expense Ratio (“MER”) for Series O of 0.00%, during the period ended September 30, 2021, was unchanged from the period ended March 31, 2021. No expenses (including management or administration fees) are charged to Series O, other than certain specific fund costs (primarily interest).

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.

Supply side pressures still reside in many sectors of the global economy alongside ongoing improvements in demand, thus setting the stage for increased levels of corporate investment and further economic expansion. An inflationary environment can be positive for the more cyclical areas of the economy, which continue to offer attractive valuations and are poised to generate a significant amount of cash flow over the coming quarters and years. This is largely attributable to the operating leverage inherent in these economically exposed businesses where sales growth can outpace the growth in cost structures and their ability to pass through higher commodity prices to customers.

In September 2021, Counsel announced the appointment of Beutel Goodman & Company Limited. This change in sub-advisor was reviewed by the Fund’s Independent Review Committee. Toronto-based Beutel Goodman has a long-standing, impressive track record of value-style investing in Canadian and North American equities and will take over duties in late October 2021.

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

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. As at September 30, 2021, Top Funds owned 100% 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.

During the period, 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.

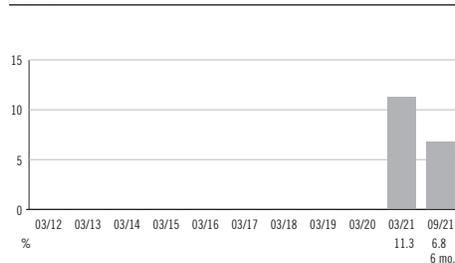
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities 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 0



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
Alimentation Couche-Tard Inc. Class B Sub. voting	5.4
ING Groep NV ADR	5.2
Walgreens Boots Alliance Inc.	5.2
TC Energy Corp.	5.1
Brookfield Asset Management Inc. Class A (CAD)	4.6
Johnson & Johnson	4.4
Canadian National Railway Co.	4.3
Royal Bank of Canada	4.2
Suncor Energy Inc.	4.2
Alphabet Inc. Class C	4.1
Rogers Communications Inc. Class B non-voting	4.0
Brookfield Infrastructure Partners LP	4.0
Ambev SA	3.9
Restaurant Brands International Inc.	3.9
TELUS Corp.	3.6
Fairfax Financial Holdings Ltd. Sub. voting	3.5
Metro Inc.	3.4
Fresenius Medical care AG & Co. KGaA	3.2
Open Text Corp.	2.8
The Bank of Nova Scotia	2.6
Canadian Natural Resources Ltd.	2.6
Badger Infrastructure Solutions Ltd.	2.4
Winpak Ltd.	2.3
Royal Dutch Shell PLC B ADR	2.2
Cash and cash equivalents	2.1
	93.2

Summary of Composition of the Portfolio

	% of net asset value
BY ASSET TYPE	
Equities	96.3
Cash and cash equivalents	2.1
Other	1.6
Total	100.0
BY REGION	
Canada	63.0
United States	15.5
Europe ex U.K.	10.6
Latin America	3.9
United Kingdom	3.3
Cash and cash equivalents	2.1
Other	1.6
	100.0
BY SECTOR	
Financials	20.2
Consumer Staples	19.2
Energy	14.2
Communication Services	11.7
Health Care	9.5
Industrials	6.7
Consumer Discretionary	5.8
Utilities	4.0
Materials	2.3
Cash and cash equivalents	2.1
Other	4.3
	100.0
CURRENCY EXPOSURE	
Canadian dollars	66.7
United States dollars	15.5
Euro	10.6
Brazilian real	3.9
United Kingdom pounds	3.3
	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	11.10	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.01)	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.35	0.44	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.10	0.82	n/a	n/a	n/a	n/a
² Total increase (decrease) from operations	0.59	1.34	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding Canadian dividends)	(0.03)	(0.01)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.08)	(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	(0.11)	(0.03)	n/a	n/a	n/a	n/a
Net assets at period end	11.74	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 \$)	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)	19,972	9,020	n/a	n/a	n/a	n/a
¹ Securities Outstanding (000's)	1,701	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 (%)	0.14	0.43	n/a	n/a	n/a	n/a
⁴ Portfolio turnover rate (%)	38.90	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*.

Series	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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