

COUNSEL | PORTFOLIO SERVICES

IPC Private Wealth Visio North American Equity High Income

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended March 31, 2022

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

For the Fund's current net asset value per security for series available via prospectus and for more recent information on general market events, please visit our website.

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 3, 2022

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. ("Counsel") on the significant factors and developments during the period from the Fund's inception to March 31, 2022 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.

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.

Since the Fund's inception, the Fund's Series A securities returned 10.71% (after deducting fees and expenses). This compares with a 12.12% return of a blended benchmark comprised of 50% MSCI Canada High Dividend Yield Index (returned 14.43%), and 50% MSCI USA High Dividend Yield Index (returned 9.65%) (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 equities rose strongly over the period, driven by investor rotation into accelerating cyclical sectors and higher commodity prices following Russia's invasion of Ukraine. Canada's largest sectors, Financials and Energy, performed particularly well. Energy companies were bolstered by the sharp rise in commodity prices. U.S. equities generally rose but were volatile and experienced a massive shift out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

The Fund underperformed the Blended Benchmark primarily due to security selection within the Financials and Consumer Discretionary sectors. The underweight exposure to and stock selection within Industrials also detracted from performance.

During the period, the U.S. dollar ("USD") appreciated 3.30% against the Canadian dollar ("CAD") contributing to the Fund's performance.

Net Assets

The Fund's NAV increased to \$2.9 million as at March 31, 2022, primarily due to net sales to investors.

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended March 31, 2022 was 0.00%. No management fee or administration fee, other than certain specific fund costs, is charged to the Fund.

Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

The sub-advisor notes that several challenges are buffeting the global economy. Inflation has risen to levels not seen in many years. Supply chains remain stressed. Energy prices, which had already been rebounding from pandemic-era lows, have surged in the wake of Russia's invasion of Ukraine. Certain commodities, particularly energy and food, are under significant strain from the war. COVID-19 remains in the news, with a new BA.2 variant prompting another wave of infections. These challenges arise in the context of a global economy that was, in many regions, continuing to recover from pandemic-related pressures. So far at least, the evidence suggests further expansion, albeit at a moderate pace. In all, the OECD forecasts a more than one percent hit to global GDP as well as an additional 2.5% on an already multi-decade high inflation rate globally due to the war.

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

The Fund is expected to remain unhedged against foreign currencies subject to Counsel's discretion based on its 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. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Counsel Funds' 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 March 31, 2022, Top Funds owned 100% of the Fund's NAV. As of March 31, 2022, 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.

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for: costs of managing the investment portfolio; providing investment analysis and recommendations; making investment decisions; the purchase and sale of the investment portfolio; and providing other services. The Manager also used the management fees to fund trailing commissions and other compensation (collectively, "Distribution Related Payments") paid to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Counsel may be entitled to Distribution Related payments from Counsel on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

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.

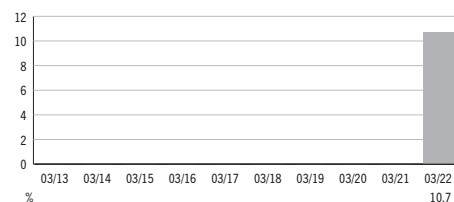
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities 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, 2022. 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 ²
Series O	n/a	n/a	n/a	n/a	10.71
Blended Benchmark	n/a	n/a	n/a	n/a	12.12
MSCI Canada High Dividend Yield Index	n/a	n/a	n/a	n/a	14.43
MSCI USA High Dividend Yield Index	n/a	n/a	n/a	n/a	9.65

¹ The Blended Benchmark is composed of 50% MSCI Canada High Dividend Yield Index and 50% MSCI USA High Dividend Yield 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 MSCI Canada High Dividend Index reflects the performance of equities with higher dividend income and quality within the MSCI Canada Index (exl. REITs).

The MSCI USA High Dividend Index reflects the performance of equities with higher dividend income and quality within the MSCI USA Index (exl. REITs).

Summary of Investment Portfolio

as at March 31, 2022

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
Canadian Natural Resources Ltd.	6.9
Westlake Chemical Corp.	5.8
Pfizer Inc.	5.8
Suncor Energy Inc.	5.5
BCE Inc.	5.2
Loblaw Companies Ltd.	5.2
Labrador Iron Ore Royalty Corp.	5.0
Johnson & Johnson	5.0
Oracle Corp.	4.8
Greif Inc.	4.8
Cisco Systems Inc.	4.2
AT&T Inc.	4.0
Moelis & Co.	3.7
Canadian Utilities Ltd. Class A non-voting	3.4
Gilead Sciences Inc.	3.3
Quebecor Inc. Class B Sub. voting	2.9
Alaris Equity Partners Income Trust	2.9
Information Services Group Inc.	2.6
Amcor PLC	2.6
Houlihan Lokey Inc.	2.3
Tourmaline Oil Corp.	2.3
Jackson Financial Inc.	2.2
Alimentation Couche-Tard Inc. Class A Mult. voting	2.2
Empire Co. Ltd. Class A non-voting	1.9
AdvanSix Inc.	1.7
	96.2

Summary of Composition of the Portfolio

	% of net asset value
BY ASSET TYPE	
Equities	99.2
Cash and cash equivalents	0.5
Other	0.3
Total	100.0
BY REGION	
United States	51.6
Canada	45.3
Europe ex U.K.	2.6
Cash and cash equivalents	0.5
	100.0
BY SECTOR	
Materials	19.9
Health Care	15.5
Energy	14.7
Communication Services	12.1
Information Technology	11.6
Financials	11.1
Consumer Staples	10.9
Utilities	3.4
Cash and cash equivalents	0.5
Other	0.3
	100.0
CURRENCY EXPOSURE	
United States dollars	54.3
Canadian dollars	45.7
	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 2022
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.30
Total expenses	(0.02)
Realized gains (losses) for the period	0.10
Unrealized gains (losses) for the period	1.04
² Total increase (decrease) from operations	1.42
Distributions:	
From income (excluding Canadian dividends)	(0.09)
From Canadian dividends	(0.07)
From capital gains	(0.09)
Return of capital	—
³ Total annual distributions	(0.25)
Net assets at period end	10.81

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 2022
¹ Total net asset value (\$000's)	2,901
¹ Securities Outstanding (000's)	268
² Management expense ratio (%)	—
² Management expense ratio before waivers or absorptions (%)	—
³ Trading expense ratio (%)	0.30
⁴ Portfolio turnover rate (%)	160.75

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 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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