

As at July 31, 2022

Key Data

Fund Type	Canadian Equity
Inception Date	Jan 7 2009
Fund Assets	\$105 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
A	101	front-end

Distribution and MER

Series	Dist.(\$)	MER(%)
A	1.6996	2.40

Distributions represent the annual distributions paid during 2021. MER reflected is for March 31, 2022 and includes GST/HST. Effective June 15, 2022, the management fee and/or the fixed administration fee were lowered, which will result in a lower MER.

Key Reasons To Invest In This Portfolio

- Long-term capital growth.
- Long-term investment strategy with exposure to Canadian companies.
- Medium tolerance for risk.

How Your Money Is Managed

The Canadian value equities investment specialist invests primarily in equities of large Canadian issuers. Generally, stocks of financially strong Canadian companies are purchased. These securities will usually be trading at a value below their estimated worth, as calculated by the investment specialist, when it is acquired. These securities are usually held until its price rises to its estimated true value, and typically, they will be sold when they become fully valued. Diversification is achieved through investments in a variety of sectors across the Canadian market. Depending on the prevailing market conditions, Counsel Canadian Value may also invest in Canadian fixed income securities and equity and fixed income securities of issuers anywhere in the world.

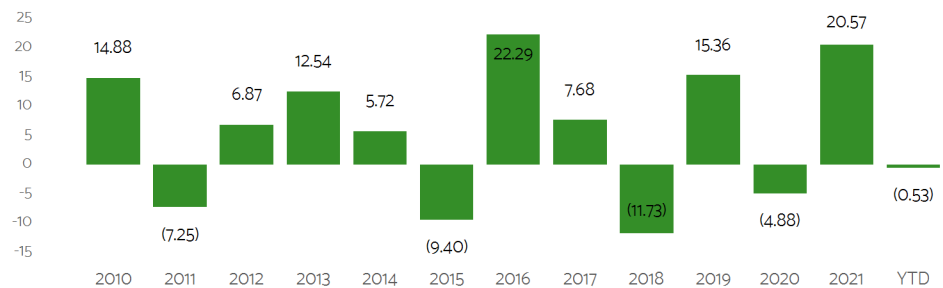
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel Canadian Value is Beutel Goodman Investment Counsel.

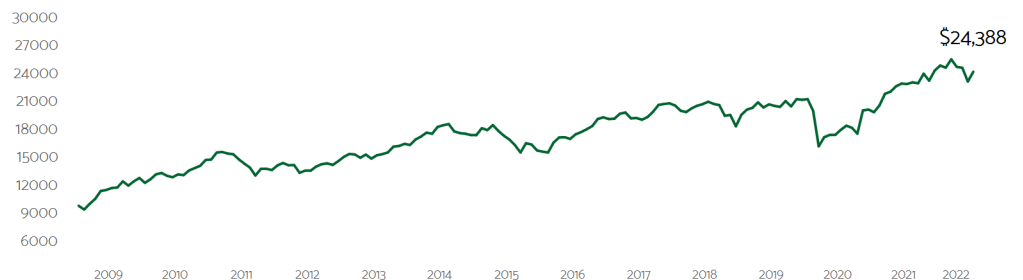
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series A	4.52	(2.09)	(2.66)	5.71	5.58	4.86	5.88	6.69	1/14/2009

Performance (%) Calendar Year Returns

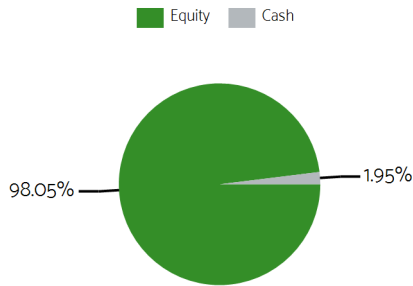


Historical Performance (\$) Current Value of a \$10,000 Investment

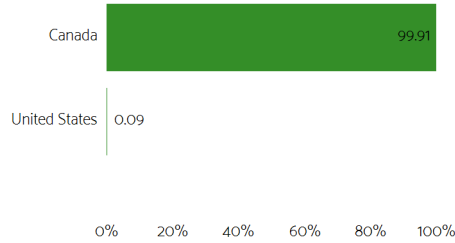


Your Investment Mix

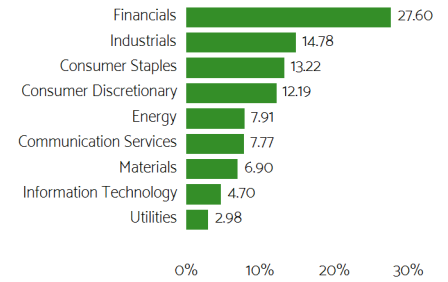
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at May 31, 2022

Effective Holdings	% of NAV
Royal Bank of Canada	8.12
The Toronto-Dominion Bank	6.30
Rogers Communications Inc. Class B	5.46
TC Energy Corp.	5.35
Alimentation Couche-Tard Inc. Class A Mult. voting	4.80
Canadian National Railway Co.	4.12
Magna International Inc.	3.90
Sun Life Financial Inc.	3.83
Manulife Financial Corp.	3.51
Restaurant Brands International Inc.	3.49

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

For information on the Portfolio or the underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselservices.com.