Counsel U.S. Growth Series F

At a Glance *Profile*

As at July 31, 2022

Key Data

Fund Type	U.S. Equity
Inception Date	Jan 7 2009
Fund Assets	$309 Million
Distributions	Paid Monthly

Risk Tolerance

Low	Low to medium	**Medium**	Medium to high	High

Fund Codes

Series	Code	Charge
F	707	fee-for-service

Distribution and MER

Series	Dist.($)	MER(%)
F	0	1.32

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 Fund

- Long-term capital growth.
- Exposure to U.S. markets.
- Medium tolerance for risk.

How Your Money Is Managed

The U.S. growth equities investment specialist normally holds a core position of between 20 and 30 common stocks. This may vary occasionally when they are accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions. They follow a growth investment style and invest primarily in large cap stocks. They select securities by combining elements of "top-down" macroeconomic analysis with "bottom-up" company and stock selection. Diversification is achieved through investments in a variety of sectors across the U.S. market. Depending on the prevailing market conditions, Counsel U.S. Growth may also invest in U.S. fixed income securities and equity and fixed income securities of issuers anywhere in the world.

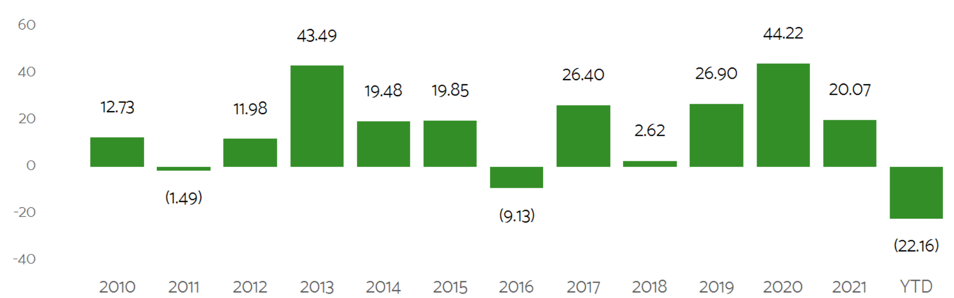
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel U.S. Growth is Marsico Capital Management LLC.

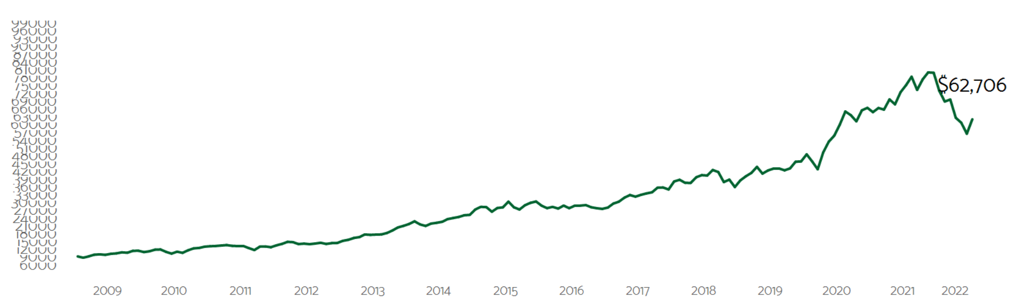
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	9.75	(0.89)	(14.89)	(17.30)	12.75	13.26	15.62	14.41	1/14/2009

Performance (%) Calendar Year Returns



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



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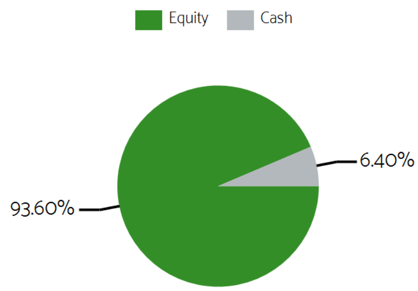
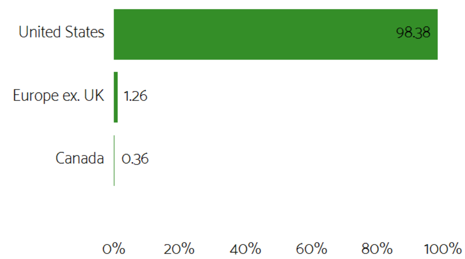
Your Investment Mix

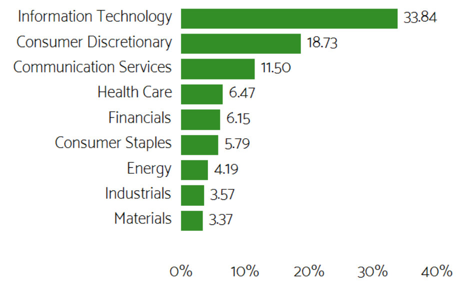
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at May 31, 2022

Effective Holdings	% of NAV
Amazon.com Inc.	8.90
Microsoft Corp.	8.50
Lululemon Athletica Inc. [US Shares]	6.86
Apple Inc.	5.76
T-Mobile USA Inc.	5.40
The Blackstone Group Inc. Class A	4.84
The Sherwin-Williams Co.	4.05
Alphabet Inc. Class A	3.87
Visa Inc. Class A	3.81
United Parcel Service Inc. (UPS) Class B	3.64