

As at July 31, 2022

Key Data

| | |
|-----------------------|---------------|
| Fund Type | U.S. Equity |
| Inception Date | Jan 7 2009 |
| Fund Assets | \$132 Million |
| Distributions | Paid Monthly |

Risk Tolerance



Fund Codes

| Series | Code | Charge |
|--------|------|-----------------|
| F | 706 | fee-for-service |

Distribution and MER

| Series | Dist.(\$) | MER(%) |
|--------|-----------|--------|
| F | 1,5543 | 1.18 |

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 to High tolerance for risk.

How Your Money Is Managed

Mount Lucas employs a proprietary quantitative stock-picking algorithm which combines value fundamentals with price momentum criteria. Developed by the firm’s principals, the model is designed to capitalize on two of the stock market’s most dominant and persistent factors: fear -which gives rise to value investing opportunities; and greed which is a dominant driving force behind rising momentum in stocks. Mount Lucas combines proprietary quantitative screening measures with a disciplined relative value ranking process to identify the most compelling value stocks selected from the S&P 500 constituents. The resulting Portfolio is concentrated, takes a systematic approach to holding periods, and is unconstrained by market capitalization or sector weighting. Depending on the prevailing market conditions, Counsel U.S. Value may also invest in U.S. fixed income securities and equity and fixed income securities of issuers anywhere in the world.

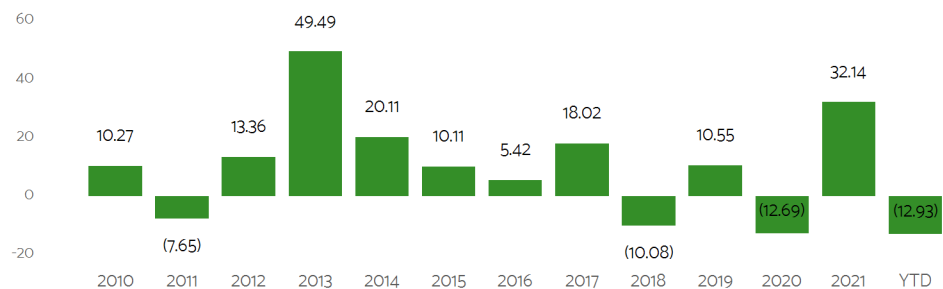
Investment Specialist

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. Value is Mount Lucas Management LP.

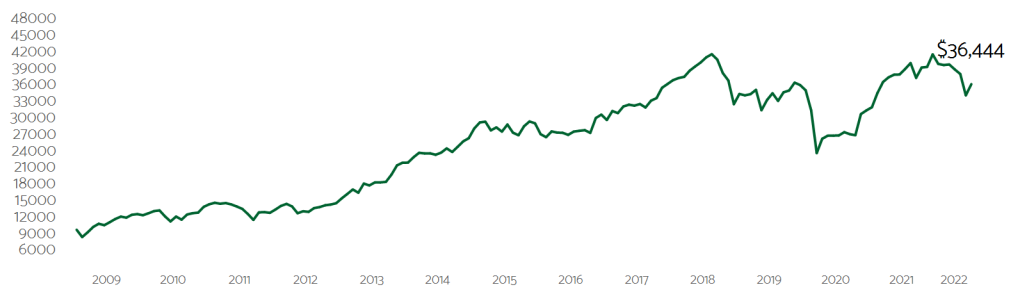
Performance (%) Compound Returns

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return | Start Date |
|-----------------|-------|--------|--------|--------|------|------|-------|------------------|------------|
| Series F | 5.90 | (6.82) | (9.18) | (7.02) | 1.56 | 2.10 | 10.64 | 10.25 | 1/14/2009 |

Performance (%) Calendar Year Returns

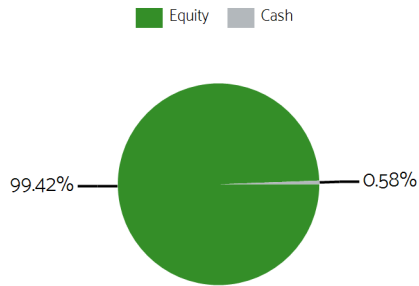


Historical Performance (\$) Current Value of a \$10,000 Investment

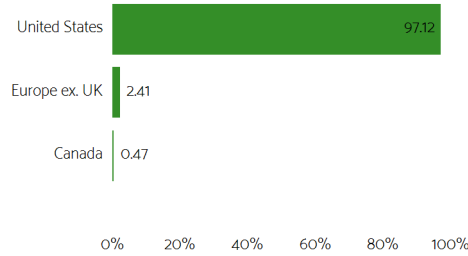


Your Investment Mix

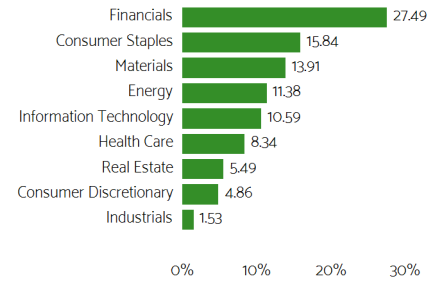
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at May 31, 2022

| Effective Holdings | % of NAV |
|--|----------|
| The Mosaic Co. | 5.21 |
| Archer-Daniels-Midland Co. | 4.63 |
| HP Inc. | 4.28 |
| Nucor Corp. | 4.16 |
| MetLife Inc. | 4.02 |
| Tyson Foods Inc. Class A | 3.93 |
| The Hartford Financial Services Group Inc. | 3.88 |
| Hewlett Packard Enterprise Co. | 3.84 |
| American International Group Inc. | 3.83 |
| CVS Health Corp. | 3.75 |

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.