

Key Data

| | |
|----------------------|-------------------|
| Fund Type | Tactical Balanced |
| Start Date | June 2, 2014 |
| Fund Assets | \$434 Million |
| Distributions | Paid Annually |

Risk Tolerance



Fund Codes

| | | | |
|-------------------|-----------|-------------------|-----------|
| Trust Fund | | | |
| Series | SC | RC | LL |
| F | 192 | (fee-for-service) | |

Distributions and MER

| | | |
|---------------|-------------------|----------------|
| Series | Dist. (\$) | MER (%) |
| F | 0.5430 | 1.60 |

Distributions represent the annual distributions paid during 2018. MER reflected is for September 30, 2018 and includes GST/HST.

Key Reasons To Invest In This Fund

- Seeks to achieve long term capital growth primarily by employing a strategy that seeks to identify global market trends.
- The Fund will invest either directly or through securities of other investment funds, primarily in global equity securities.
- Seeks to reduce downside risk.
- Medium tolerance for risk.

How Your Money Is Managed

The global trend specialist applies proprietary quantitative, momentum-driven investment models to make security selection decisions within a diversified range of mandates: North American sector rotation, international equity rotation, emerging markets equity rotation, commodities, and fixed income credit. Counsel Global Trend Strategy seeks to invest in securities with positive momentum characteristics, while systematically avoiding markets and securities where momentum is negative.

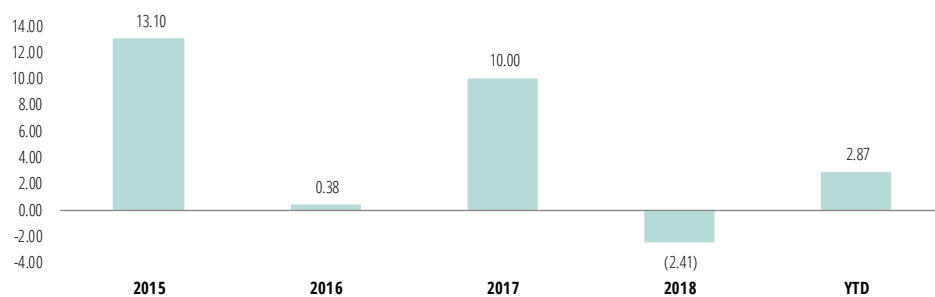
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel Global Trend Strategy is Mount Lucas Management LP.

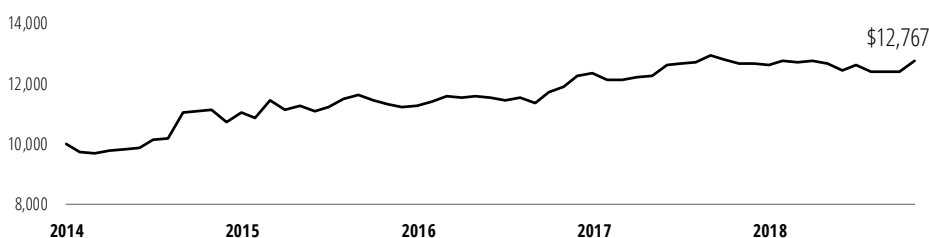
Performance (%) Compound Returns

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return | Inception Date |
|----------|-------|-------|-------|------|------|------|-------|------------------|----------------|
| Series F | 2.85 | 2.87 | 0.80 | 0.65 | 4.07 | | | 5.19 | 6/2/2014 |

Performance (%) Calendar Year Returns



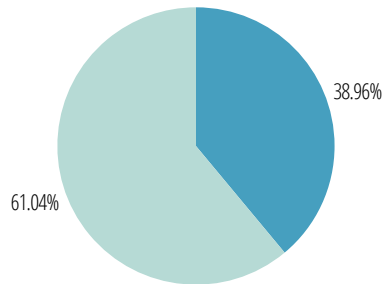
Historical Performance (\$) Current Value of a \$10,000 Investment



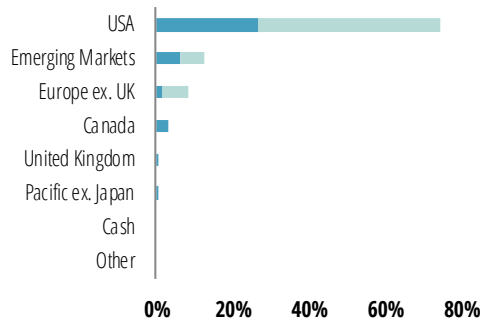
Investment Mix

Equities Bonds (Fixed Income) Cash

Asset Class Mix



Effective Regional Allocation



Top 10 Holdings As at March 31, 2019

| Effective Holdings | % of NAV |
|---|----------|
| iShares 1 - 3 Year Treasury Bond ETF | 13.41 |
| iShares 3-7 Year Treasury Bond ETF | 13.41 |
| iShares 7-10 Year Treasury Bond ETF | 13.41 |
| CDX Emerging Market | 6.74 |
| CDX North American High Yield | 6.74 |
| Markit iTraxx Europe Crossover index | 6.74 |
| Consumer Discretionary Select Sector SPDR ETF | 3.37 |
| Consumer Staples Select Sector SPDR ETF | 3.37 |
| Health Care Select Sector SPDR ETF | 3.37 |
| Utilities Select Sector SPDR ETF | 3.37 |

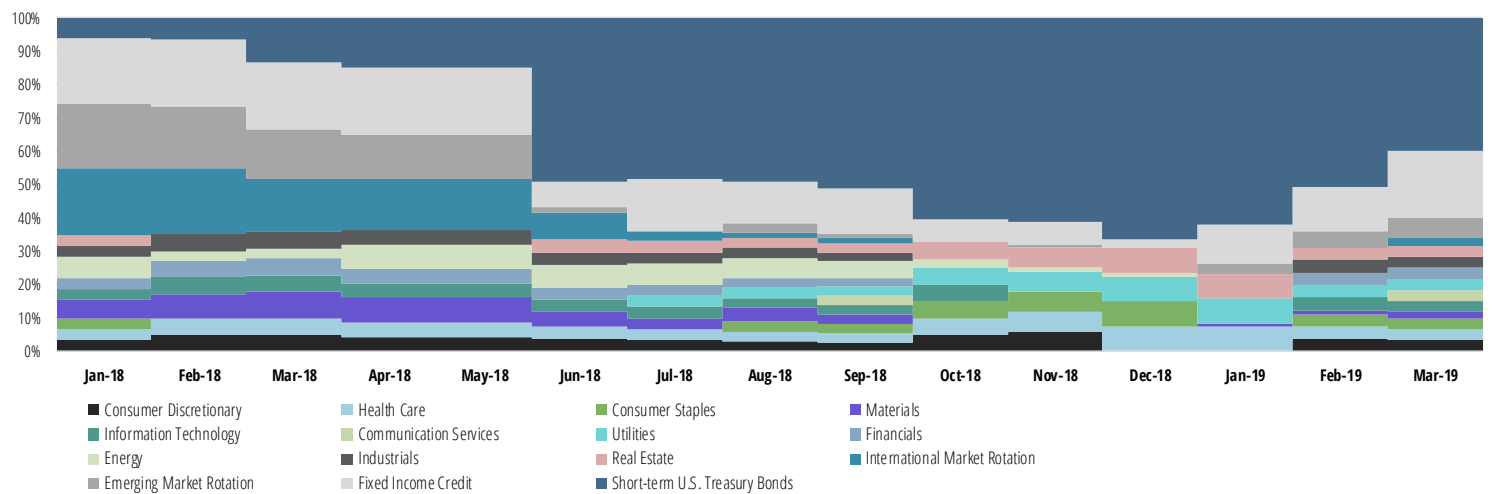
Effective Currency Exposure

The Counsel Investment Solution may use forward contracts to hedge risk related to changes in exchange rates. Counsel has the discretion to change the effective currency exposure at any time after the date of publication. The current target hedge on U.S. dollar exposure is 25%.

Monthly Asset Weighting^{1,2,3}

| DATE | Consumer Discretionary | Health Care | Consumer Staples | Materials | Information Technology | Communication Services | Utilities | Financials | Energy | Industrials | Real Estate | International Market Rotation | Emerging Market Rotation | Fixed Income Credit | Short-term U.S. Treasury Bonds |
|--------------------------------|------------------------|-------------|------------------|-----------|------------------------|------------------------|-----------|------------|---------|-------------|-------------|-------------------------------|--------------------------|---------------------|--------------------------------|
| Jan-18 | 3.33% | 3.33% | 3.33% | 5.33% | 3.33% | Out | Out | 3.33% | 6.33% | 3.33% | 3.33% | 20.00% | 19.05% | 20.00% | 5.95% |
| Feb-18 | 5.00% | 5.00% | Out | 7.14% | 5.00% | Out | Out | 5.00% | 3.00% | 5.00% | Out | 19.84% | 18.39% | 20.00% | 6.62% |
| Mar-18 | 5.00% | 5.00% | Out | 7.90% | 5.00% | Out | Out | 5.00% | 3.00% | 5.00% | Out | 15.89% | 14.76% | 20.01% | 13.46% |
| Apr-18 | 4.29% | 4.29% | Out | 7.53% | 4.29% | Out | Out | 4.29% | 7.29% | 4.29% | Out | 15.57% | 13.21% | 20.01% | 14.99% |
| May-18 | 4.29% | 4.29% | Out | 7.53% | 4.29% | Out | Out | 4.29% | 7.29% | 4.29% | Out | 15.57% | 13.21% | 20.01% | 14.99% |
| Jun-18 | 3.75% | 3.75% | Out | 4.22% | 3.75% | Out | Out | 3.75% | 6.75% | 3.75% | 3.75% | 8.10% | 1.67% | 7.62% | 49.13% |
| Jul-18 | 3.33% | 3.33% | Out | 3.38% | 3.33% | Out | Out | 3.33% | 6.33% | 3.33% | 3.33% | 3.10% | Out | 15.56% | 48.29% |
| Aug-18 | 3.00% | 3.00% | 3.00% | 4.00% | 3.00% | Out | 3.00% | 3.00% | 6.00% | 3.00% | 3.00% | 1.59% | 2.74% | 12.71% | 48.97% |
| Sep-18 | 2.73% | 2.73% | 2.73% | 2.99% | 2.73% | 2.73% | 2.73% | 2.73% | 4.95% | 2.73% | 2.73% | 1.67% | 1.25% | 13.33% | 51.26% |
| Oct-18 | 5.00% | 5.00% | 5.00% | Out | 5.00% | Out | 5.00% | Out | 2.59% | Out | 5.00% | Out | 0.30% | 6.67% | 60.44% |
| Nov-18 | 6.00% | 6.00% | 6.00% | Out | Out | Out | 6.00% | Out | 1.11% | Out | 6.00% | Out | 0.89% | 6.98% | 61.01% |
| Dec-18 | Out | 7.50% | 7.50% | Out | Out | Out | 7.50% | Out | 1.11% | Out | 7.50% | Out | Out | 2.54% | 66.36% |
| Jan-19 | Out | 7.50% | Out | 0.69% | Out | Out | 7.50% | Out | Out | Out | 7.50% | Out | 3.27% | 11.43% | 62.11% |
| Feb-19 | 3.75% | 3.75% | 3.75% | 1.11% | 3.75% | Out | 3.75% | 3.75% | Out | 3.75% | 3.75% | 0.24% | 4.76% | 13.33% | 50.56% |
| Mar-19 | 3.33% | 3.33% | 3.33% | 1.69% | 3.33% | 3.33% | 3.33% | 3.33% | Out | 3.33% | 3.33% | 2.22% | 6.31% | 20.00% | 39.78% |
| % Change - from previous month | ↓ -0.42% | ↓ -0.42% | ↓ -0.42% | ↑ 0.58% | ↓ -0.42% | ↑ 3.33% | ↑ 3.33% | ↓ -0.42% | → 0.00% | ↓ -0.42% | ↓ -0.42% | ↑ 1.98% | ↑ 1.55% | ↑ 6.67% | ↓ -10.78% |
| Neutral Weight | 2.73% | 2.73% | 2.73% | 9.39% | 2.73% | 2.73% | 2.73% | 2.73% | 6.06% | 2.73% | 2.73% | 20.00% | 20.00% | 20.00% | 0.00% |
| Under/Overweight from Neutral | 0.60% | 0.60% | 0.60% | -7.70% | 0.60% | 0.60% | 0.60% | 0.60% | -6.06% | 0.60% | 0.60% | -17.78% | -13.69% | 0.00% | 39.78% |

Asset Weighting^{1,2,3}



¹ Consumer Discretionary, Consumer Staples, Health Care, Materials, Information Technology, Utilities, Financials, Energy and Industrials are all sectors included in the North American Sector Rotation mandate within Counsel Global Trend Strategy.
² International Market Sector Rotation and Emerging Market Sector Rotation are mandates of the Counsel Global Trend Strategy that invest in various regional based securities to provide exposure to both international and emerging market equities.
³ Fixed Income Credit is a mandate of Counsel Global Trend Strategy that invests in various fixed income based securities to provide exposure to multiple fixed income markets.