

As at February 29, 2024

Key Data

| | |
|----------------|-----------------|
| Fund Type | Canadian Equity |
| Inception Date | Jan 7 2009 |
| Fund Assets | \$118 Million |
| Distributions | Paid Monthly |

Risk Tolerance



Fund Codes

| Series | Code | Charge |
|--------|------|-----------------|
| F | 702 | fee-for-service |

Distribution and MER

| Series | Dist.(\$) | MER(%) |
|--------|-----------|--------|
| F | 0.3509 | 1.02 |

Distributions represent the annual distributions paid during 2023. MER reflected is for September 30, 2023 and includes GST/HST.

This Portfolio incorporates IPC Portfolio Services’ Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors’ investment processes, and Exclusion of certain companies for ethical reasons.

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 growth equities investment specialist seeks to identify companies that are changing for the better, and whose underlying fundamentals are improving more rapidly than the overall stock market. They seek to be rewarded by significant upward movements in stock prices that occur over shorter time periods. Depending on the prevailing market conditions, Counsel Canadian Growth may also invest in Canadian fixed income securities and equity and fixed income securities of issuers anywhere in the world.

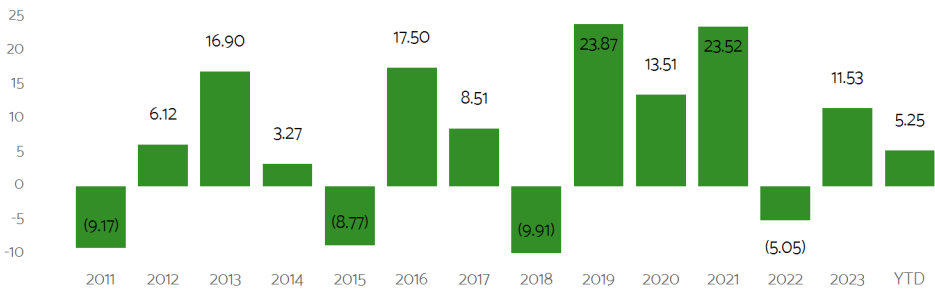
Investment Specialist

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 Growth is Picton Mahoney Asset Management.

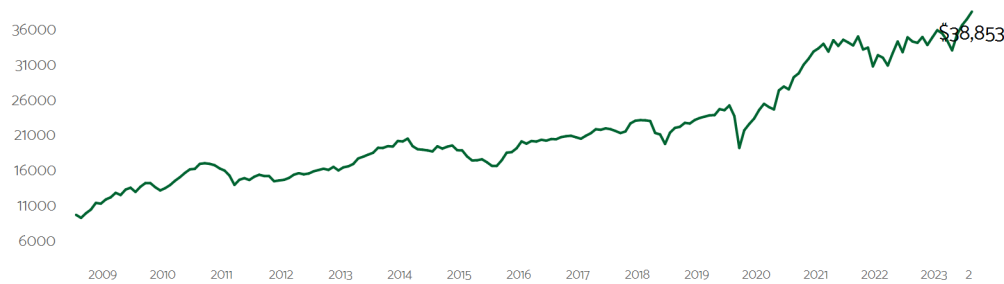
Performance (%) Compound Returns

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return | Start Date |
|----------|-------|-------|-------|-------|------|-------|-------|------------------|------------|
| Series F | 2.80 | 9.13 | 8.65 | 12.26 | 9.56 | 11.69 | 7.12 | 9.18 | 1/14/2009 |

Performance (%) Calendar Year Returns

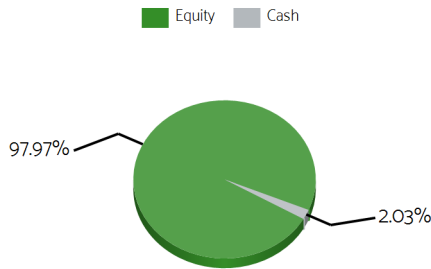


Historical Performance (\$) Current Value of a \$10,000 Investment

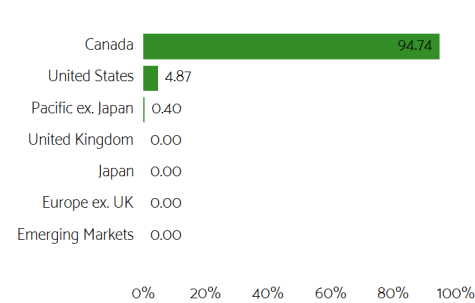


Your Investment Mix

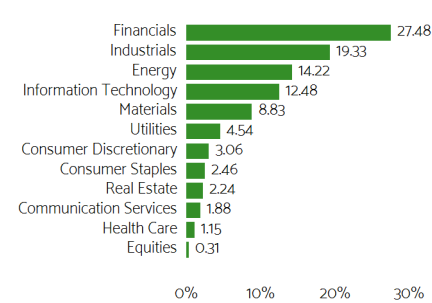
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at February 29, 2024

| Effective Holdings | % of NAV |
|-----------------------------------|----------|
| Royal Bank of Canada | 6.78 |
| Canadian Pacific Kansas City Ltd. | 5.45 |
| Bank of Montreal | 5.02 |
| Sun Life Financial Inc. | 3.34 |
| Shopify Inc. | 3.13 |
| Element Fleet Management Corp. | 3.11 |
| Canadian Natural Resources Ltd. | 3.02 |
| Waste Connections Inc. | 2.89 |
| Constellation Software Inc. | 2.74 |
| AltaGas Ltd. | 2.44 |

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.