

As at February 29, 2024

Key Data

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

Risk Tolerance



Fund Codes

| Series | Code | Charge |
|--------|------|-----------------|
| I | 503 | fee-for-service |

Distribution and MER

| Series | Dist.(\$) | MER(%) |
|--------|-----------|--------|
| I | 0.4868 | 0.17 |

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 Fund

- Long-term capital growth from equity investments outside of North America.
- Long-term investment strategy.
- Medium tolerance for risk.

How Your Money Is Managed

The international value equities investment specialist seeks to invest in securities that are trading below their estimated intrinsic value. Using a fundamental value investing philosophy, the intrinsic value of a stock is determined by analyzing financial statements, business prospects, management strength and identifying potential catalysts to realize shareholder value. Diversification is achieved through investments in a variety of sectors across the international market. Depending on the prevailing market conditions, Counsel International Value may also invest in equity and fixed income securities of issuers anywhere in the world.

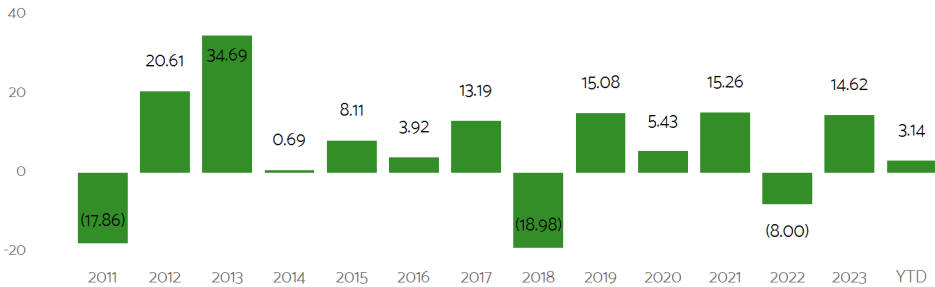
Investment Specialist

One of the most important factors for investing success is having the ideal investment specialist. The investment specialist selected for Counsel International Value is Thompson Siegel and Walmsley LLC (TSW).

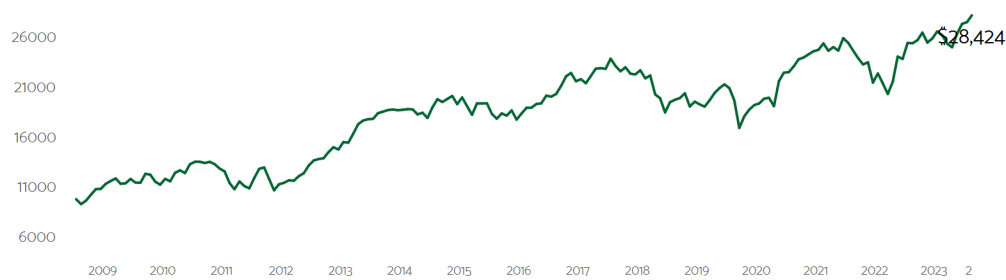
Performance (%) Compound Returns

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return | Start Date |
|----------|-------|-------|-------|-------|------|------|-------|------------------|------------|
| Series I | 2.49 | 6.98 | 7.57 | 10.96 | 6.84 | 7.33 | 4.32 | 7.00 | 1/14/2009 |

Performance (%) Calendar Year Returns

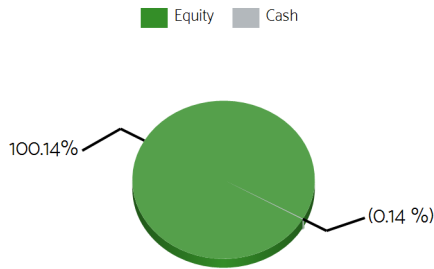


Historical Performance (\$) Current Value of a \$10,000 Investment

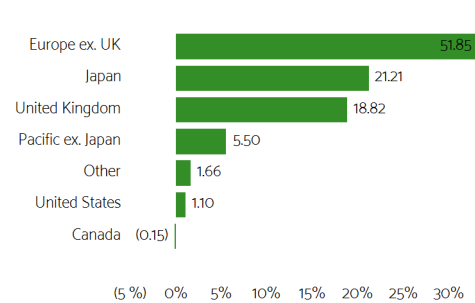


Your Investment Mix

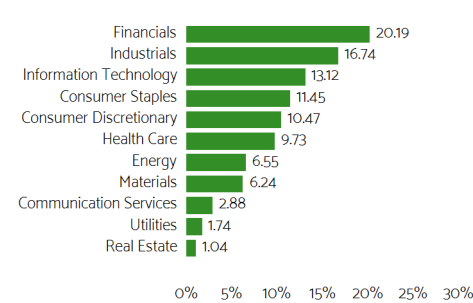
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at February 29, 2024

| Effective Holdings | % of NAV |
|-------------------------------|----------|
| SAP AG | 2.22 |
| Roche Holding AG Genusscheine | 1.96 |
| Sony Corp. | 1.86 |
| Hitachi Ltd. | 1.83 |
| Toyota Industries Corp. | 1.82 |
| Samsung Electronics Co. Ltd. | 1.71 |
| Siemens AG | 1.69 |
| Nestle SA | 1.69 |
| Anheuser-Busch InBev NV [EUR] | 1.61 |
| Seven & I Holdings Co. Ltd. | 1.61 |

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.