As at January 31, 2020

Fund Type: U.S. Equity
Start Date: January 7, 2009
Fund Assets: $123 Million
Distributions: Paid Monthly

Distributions
Paid Monthly
$32,933

Key Data

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
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 indentify 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

<table>
<thead>
<tr>
<th>Period</th>
<th>1 mth</th>
<th>3 mth</th>
<th>6 mth</th>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
<th>Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A</td>
<td>-2.71</td>
<td>-0.19</td>
<td>0.91</td>
<td>4.36</td>
<td>3.19</td>
<td>9.49</td>
<td>11.06</td>
<td>1/7/2009</td>
<td></td>
</tr>
</tbody>
</table>

Performance (%) Calendar Year Returns

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns</td>
<td>9.01</td>
<td>12.01</td>
<td>47.76</td>
<td>18.69</td>
<td>8.84</td>
<td>4.18</td>
<td>16.56</td>
<td>(11.19)</td>
<td>9.19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

![Graph showing historical performance]
**Investment Mix**

**Asset Class Mix**
- Equities: 99.57%
- Bonds (Fixed Income): 0.43%
- Cash: 0%

**Effective Regional Allocation**
- USA: 100%
- Cash: 0%
- Other: 0%

**Effective Equity Sector Allocation**
- Financials: 9.59%
- Information Technology: 8.72%
- Consumer Discretionary: 8.07%
- Health Care: 4.55%
- Industrials: 4.54%
- Energy: 4.30%
- Consumer Staples: 4.28%
- Real Estate: 4.14%
- Materials: 4.12%
- Industrials: 4.08%

**Top 10 Holdings As at November 30, 2019**

<table>
<thead>
<tr>
<th>Effective Holdings</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xerox Holding Corp.</td>
<td>9.53</td>
</tr>
<tr>
<td>Synchrony Financial</td>
<td>8.72</td>
</tr>
<tr>
<td>Delta Air Lines Inc.</td>
<td>8.07</td>
</tr>
<tr>
<td>Cardinal Health Inc.</td>
<td>4.55</td>
</tr>
<tr>
<td>Citigroup Inc.</td>
<td>4.54</td>
</tr>
<tr>
<td>Seagate Technology</td>
<td>4.30</td>
</tr>
<tr>
<td>Phillips 66 Co.</td>
<td>4.28</td>
</tr>
<tr>
<td>MetLife Inc.</td>
<td>4.14</td>
</tr>
<tr>
<td>Western Digital Corp.</td>
<td>4.12</td>
</tr>
<tr>
<td>Prudential Financial Inc.</td>
<td>4.08</td>
</tr>
</tbody>
</table>

**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 0%.

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.