

As at August 31, 2020

Key Data

Fund Type	Tactical Balanced
Inception Date	June 02, 2014
Fund Assets	\$346 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
F	192	fee-for-service

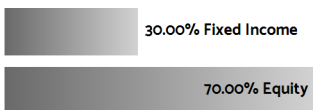
Distribution and MER

Series	Dist.(\$)	MER(%)
F	0.0324	1.54

Distributions represent the annual distributions paid during 2019. MER reflected is for March 31, 2020 and includes GST/HST.

Target Portfolio Mix

Asset Class



Geographic



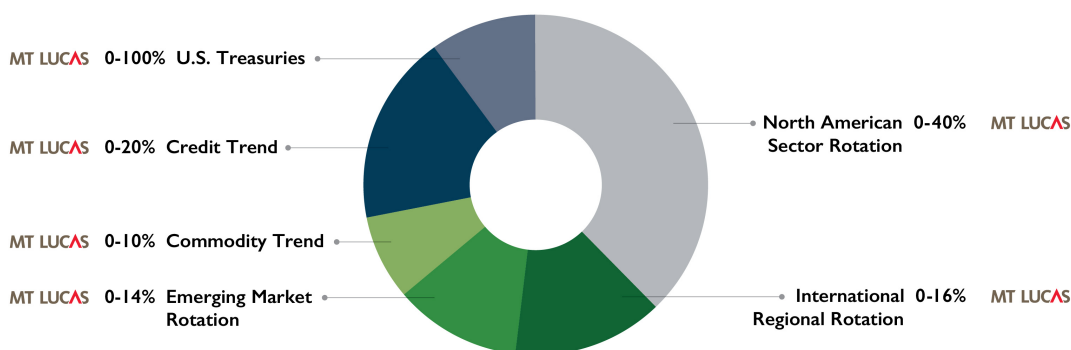
Key Reasons To Invest In This Fund

- 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.

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 market 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.

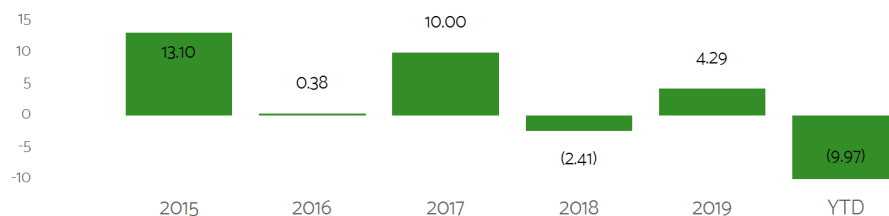
Target Portfolio Allocation



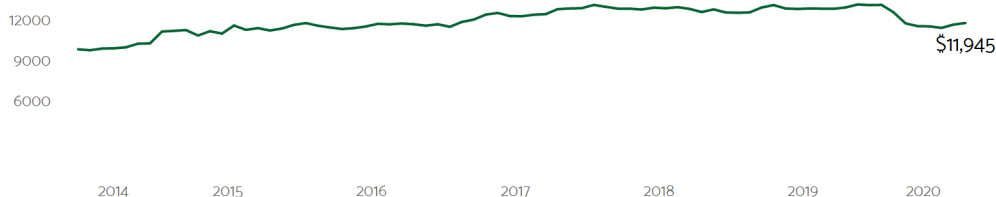
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	0.99	2.10	(6.23)	(8.13)	(1.64)	0.87	-	2.48	6/2/2014

Performance (%) Calendar Year Returns

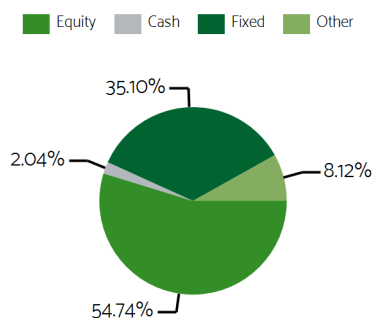


Historical Performance (\$) Current Value of a \$10,000 Investment

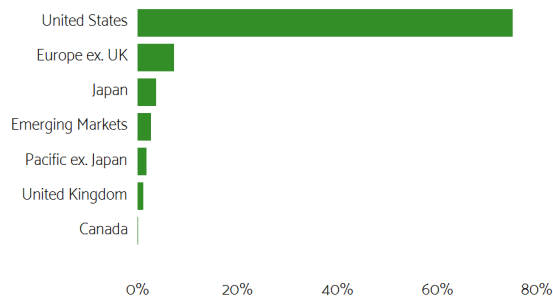


Your Investment Mix

Asset Class Mix



Effective Regional Allocation



Top 10 Holdings As at August 31, 2020

Effective holdings of the Portfolio are held either directly, or through an underlying mutual fund. Asset allocations reflected as a percentage of the Portfolio's net asset value.

Effective Holdings	% of NAV
iShares 1 - 3 Year Treasury Bond ETF	36.90
Materials Select Sector SPDR ETF	5.71
Health Care Select Sector SPDR ETF	5.71
Consumer Staples Select Sector SPDR ETF	5.71
Consumer Discretionary Select Sector SPDR ETF	5.71
Industrial Select Sector SPDR ETF	5.71
Technology Select Sector SPDR ETF	5.71
Communication Services Select Sector SPDR ETF	5.71
Markit iTraxx Europe Crossover index	5.40
JPMorgan BetaBuilders Japan ETF	3.62

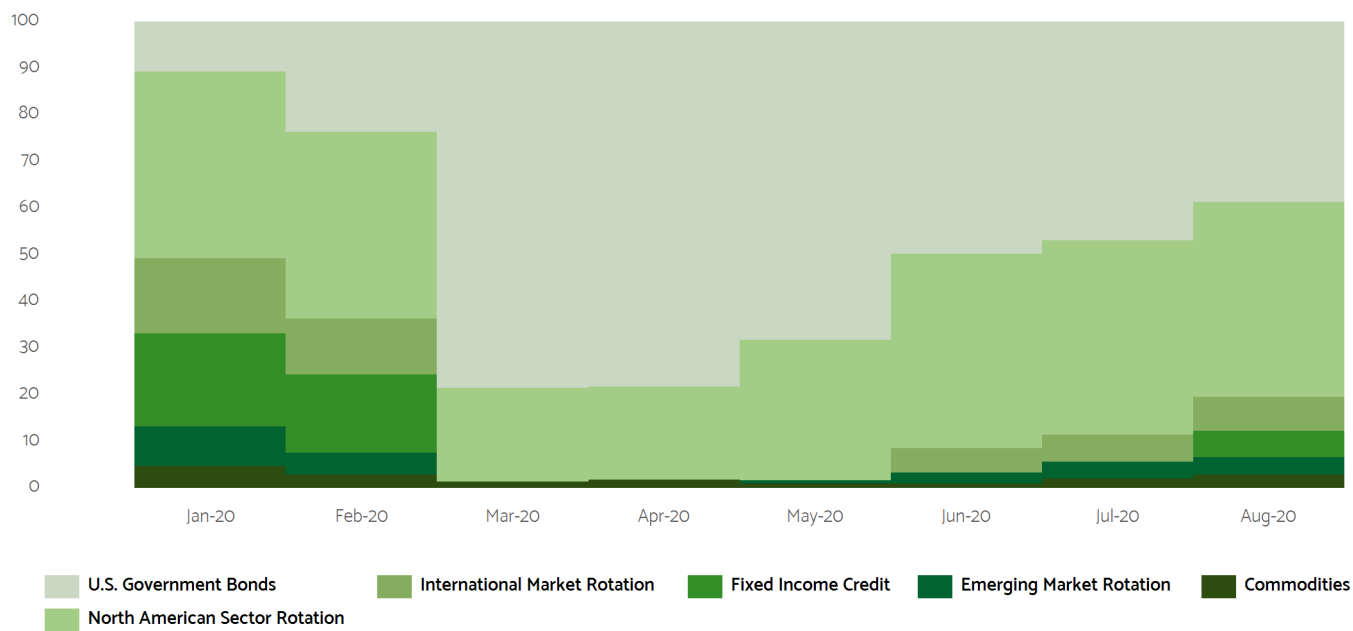
Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, 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.counsel-services.com.

Monthly Asset Weighting

Date	Commodities	Emerging Market Rotation	Fixed Income Credit	International Market Rotation	North American Sector Rotation	U.S. Government Bonds
Jan-20	4.63%	8.54%	20%	16%	40%	10.83%
Feb-20	2.94%	4.58%	16.83%	11.94%	40%	23.71%
Mar-20	1.39%	Out	Out	Out	20%	78.61%
Apr-20	1.73%	Out	Out	Out	20%	78.27%
May-20	0.91%	0.79%	Out	Out	30%	68.3%
Jun-20	0.91%	2.29%	Out	4.95%	40%	47.85%
Jul-20	2.03%	3.42%	Out	5.52%	40%	45.02%
Aug-20	2.73%	3.63%	5.4%	6.86%	40%	36.9%
% Change - from previous month	0.69%	0.21%	5.4%	133%	0%	-8.13%
Neutral Weight	10%	13.13%	20%	12%	40%	0%
Under/Overweight from Neutral	-7.27%	-9.5%	-14.6%	-5.14%	0%	36.9%

Asset Weighting



All information contained in this document pertaining to portfolio exposures and holdings has been calculated using data provided by the sub-advisor based on target exposures for this mandate.