

As at August 31, 2020

Key Data

Fund Type	U.S. Equity
Inception Date	January 07, 2009
Fund Assets	\$231 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
F	707	fee-for-service

Distribution and MER

Series	Dist.(\$)	MER(%)
F	0	1.32

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

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

The U.S. growth equities investment specialist normally holds a core position of between 20 and 30 common stocks. This may vary occasionally when they are accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions. They follow a growth investment style and invest primarily in large cap stocks. They select securities by combining elements of “top-down” macroeconomic analysis with “bottom-up” company and stock selection. Diversification is achieved through investments in a variety of sectors across the U.S. market. Depending on the prevailing market conditions, Counsel U.S. Growth may also invest in U.S. fixed income securities and equity and fixed income securities of issuers anywhere in the world.

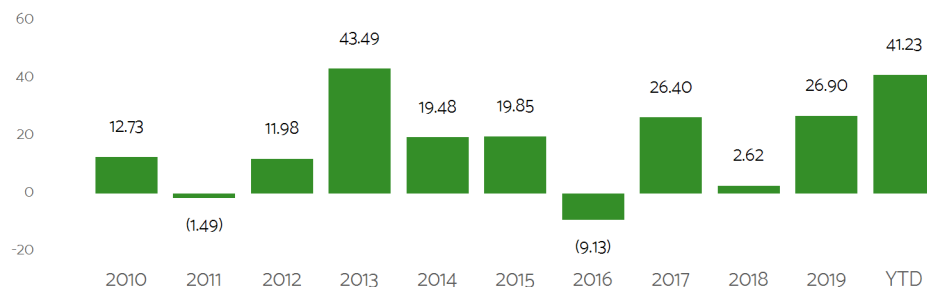
Investment Specialist

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. Growth is Marsico Capital Management LLC.

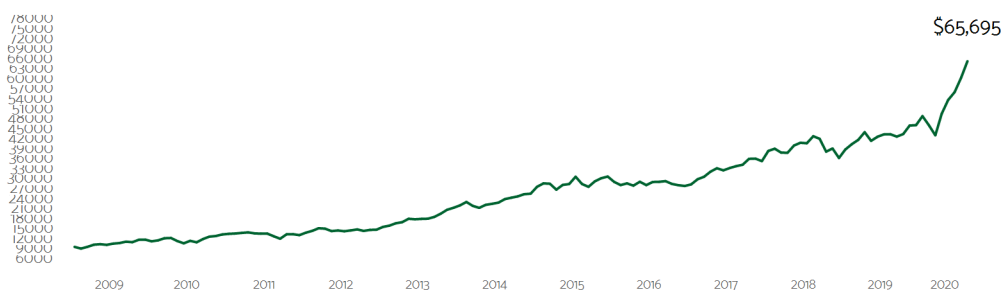
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	8.30	21.47	41.33	50.00	24.29	17.88	19.18	17.49	1/14/2009

Performance (%) Calendar Year Returns

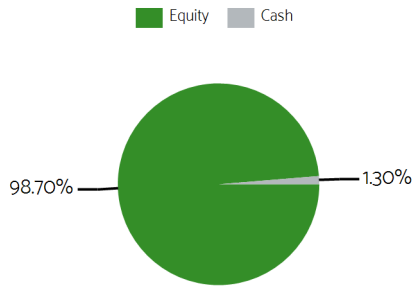


Historical Performance (\$) Current Value of a \$10,000 Investment

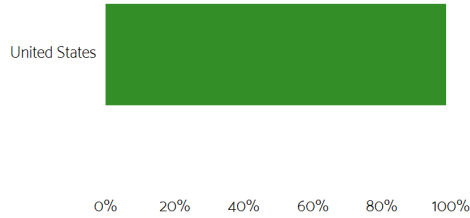


Your Investment Mix

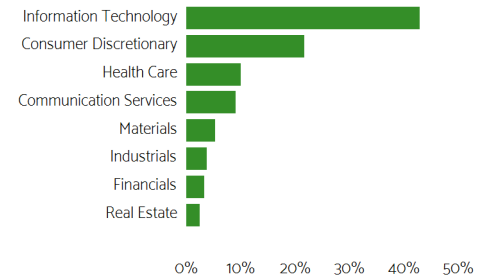
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at June 30, 2020

Effective Holdings	% of NAV
Amazon.com Inc.	7.78
Microsoft Corp.	7.50
PayPal Holdings Inc.	6.58
Apple Inc.	6.10
Visa Inc. Class A	4.92
ServiceNow Inc.	4.74
Alphabet Inc. Class A	4.62
Adobe Systems Inc.	4.50
NVIDIA Corp.	4.47
Regeneron Pharmaceuticals Inc.	4.45

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.