

As at April 30, 2022

Key Data

Fund Type	Global Fixed Income Balanced
Inception Date	Jan 7 2016
Fund Assets	\$5 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
F	244	fee-for-service

Distribution and MER

Series	Dist.(\$)	MER(%)
F	0.1579	1.40

Distributions represent the annual distributions paid during 2021. MER reflected is for September 30, 2021 and includes GST/HST.

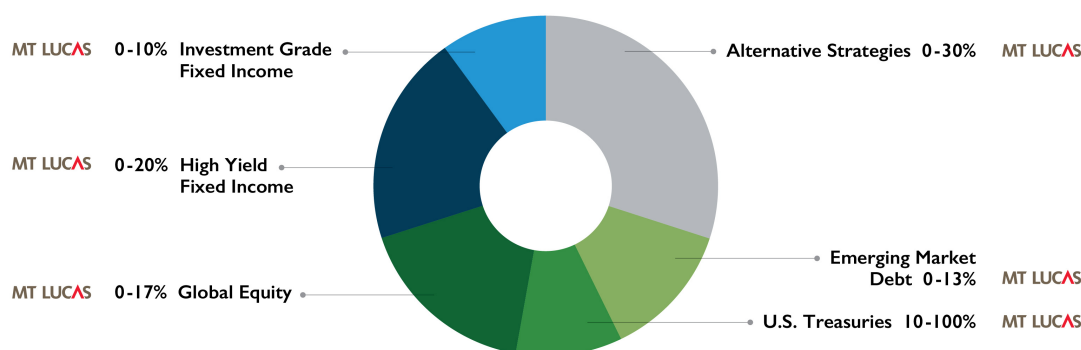
Key Reasons To Invest In This Fund

- Seeks to provide regular monthly income and the potential for long-term capital growth with a conservative level of investment risk.
- Seeks to reduce downside risk in market downturns.
- For Series A: Target annual distribution of \$0.01 paid monthly.
- For Series F/PWI: Target annual distribution of \$0.02 paid monthly.
- For Series I: Target annual distribution of \$0.03 paid monthly.

How Your Money Is Managed

Counsel Income Trend Strategy employs a proprietary trend-following strategy to move out of certain higher risk, higher yield investments during times of market stress, and into the safety of lower risk fixed income investments. This movement to lower risk investments is what gives the Fund its inherent downside protection. The strategy will automatically move back to its target allocation when signaled by the trend, which will enhance the Fund's yield-generating ability.

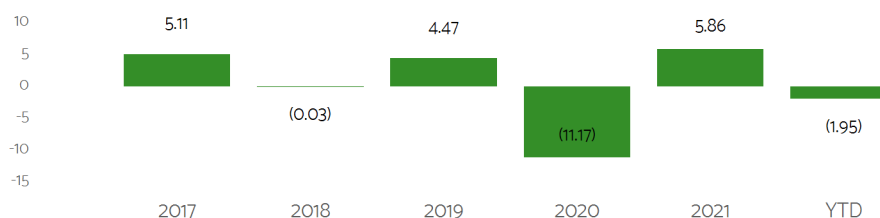
Target Portfolio Allocation*



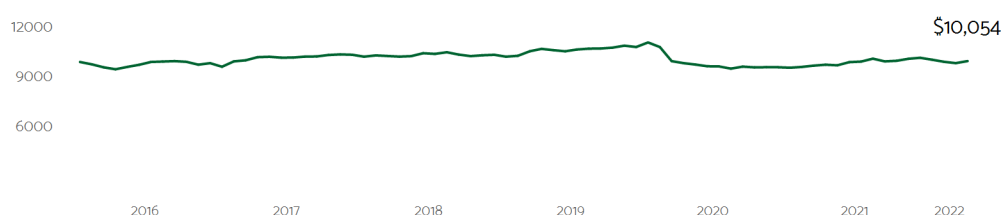
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	1.23	(0.82)	(0.19)	2.20	(2.34)	(0.47)	-	(0.02)	1/12/2016

Performance (%) Calendar Year Returns

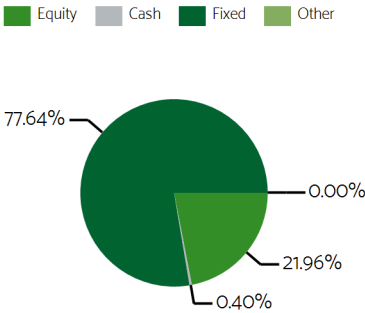


Historical Performance (\$) Current Value of a \$10,000 Investment

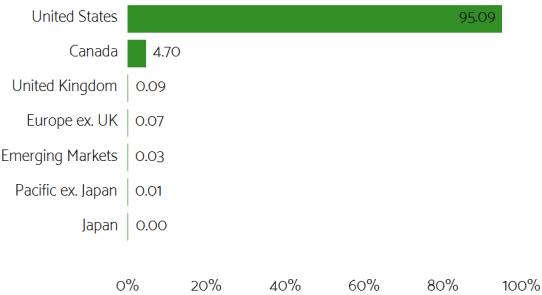


Your Investment Mix

Asset Class Mix



Effective Regional Allocation



Top 10 Holdings As at April 30, 2022

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	74.88
Invesco S&P 500 BuyWrite ETF	4.29
Utilities Select Sector SPDR ETF	4.29
Vanguard High Dividend Yield ETF	4.29
Vanguard FTSE Canadian High Dividend	4.29
Invesco Senior Loan ETF	3.14
Vanguard Real Estate ETF	3.00
SPDR S&P International Dividend ETF	1.84

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.

Distributions may be adjusted annually at the discretion of Counsel Portfolio Services.

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.