

Counsel Canadian Growth Series I

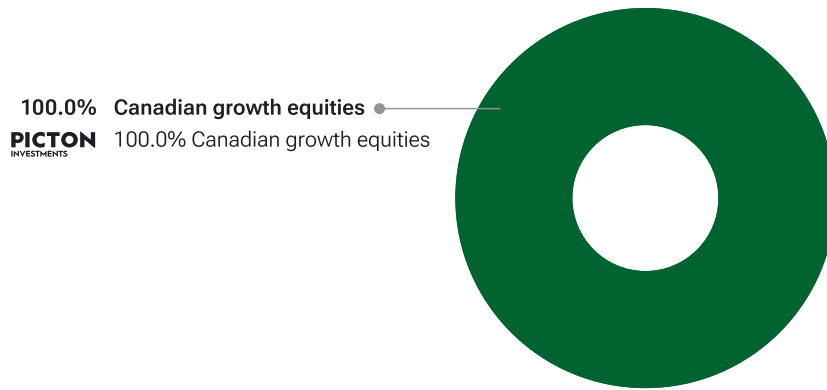
May 31, 2026

A globally diversified fund that seeks to provide long-term capital growth and a reasonable rate of return by investing primarily in Canadian equity securities. The manager's approach to investment selection is growth oriented, driven by a focus on fundamental changes in the underlying companies. The fund may also invest in Canadian fixed-income securities and equity and fixed-income securities of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Provides access to a neutral investment strategy aiming to achieve long-term capital growth.
- Provides exposure to Canadian, U.S. and international equity and fixed-income securities.
- Monthly distributions.

Neutral portfolio allocation¹



FUNDGRADE A+[®]
ACHIEVED FOR THE YEAR 2025

Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	2.9	1.7	8.9	27.0	22.5	14.7	13.6	12.1

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	19.1	9.9	-8.8	25.2	14.7	24.9	-4.1	12.5	25.2	25.2	7.8

Historical performance (%) Current value of \$10,000



Key data

Fund type	Canadian Equity
Fund code	CGF500
Inception date	January 7, 2009
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.10

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

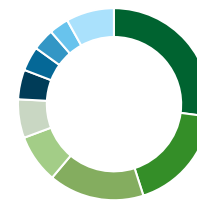
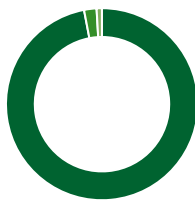
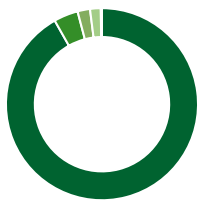
Dividend yield	2.0%
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Investment

Min.	Subsq.	RRSP eligible
\$500	\$100	Yes

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How the fund is invested² as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Canadian Equity	91.9	Canada	97.0	Financial Services	27.1
Cash and Equivalents	4.1	United States	2.1	Basic Materials	18.0
US Equity	2.1	Bermuda	0.9	Energy	16.1
Income Trust Units	1.8			Technology	8.2
Domestic Bonds	0.2			Industrial Services	6.5
				Consumer Services	5.0
				Cash and Cash Equivalent	4.1
				Utilities	3.7
				Real Estate	3.3
				Other	8.1

Top holdings

Top equity holdings	(%) of NAV
Royal Bank of Canada	8.1
Toronto-Dominion Bank	6.5
Canadian Natural Resources Ltd	4.5
Shopify Inc Cl A	4.1
Enbridge Inc	3.5
Canadian Pacific Kansas City Ltd	3.5
Agnico Eagle Mines Ltd	3.4
Franco-Nevada Corp	2.9
National Bank of Canada	2.4
AltaGas Ltd	2.4

Why Invest with Counsel Portfolios

Our Portfolio Management team builds and maintains our portfolios based on in-depth analysis to align to a broad range of investor risk profiles. We take an unbiased approach when choosing our money managers by incorporating a proprietary and disciplined methodology for researching and selecting independent asset managers from across the globe. Each manager is monitored and held accountable to their mandate to help ensure our investors have the best chance at achieving their financial goals.

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Q1 2026 Fund Commentary

Commentary and opinions are provided by PICTON Investments

Market Commentary

The first quarter of 2026 was defined by three distinct market regimes compressed into a single quarter. The quarter began with a broadening of equity market leadership away from mega-capitalization technology companies, with value and cyclical sectors beginning to outperform as rolling sector recoveries gained traction. Equal-weight indices outpaced their cap-weighted counterparts during this phase.

The second phase emerged in late January, when research on artificial intelligence's deflationary impact on software companies triggered a sharp sell-off. Capital rotated into hard assets, energy, materials, industrials and power infrastructure.

The quarter's third and most disruptive phase began in early March, when escalating conflict in the Middle East created a significant shock. Oil prices surged, the Canadian equity market pulled back and market leadership reversed sharply toward defensive and low-volatility companies. Day-to-day price action became almost entirely headline-driven, with escalation and de-escalation news flow driving outsized swings across asset classes.

Performance

Stock selection in the information technology and utilities sectors contributed to the Fund's performance. An underweight allocation to the financials sector and an overweight allocation to the utilities sector also contributed.

Canadian Natural Resources Ltd. contributed to performance, driven by higher oil prices and a strong earnings release. The company also improved its capital return framework for shareholders. Cenovus Energy Inc. also contributed to performance, supported by higher oil prices and strong operational results.

Stock selection in the financials and industrials sectors detracted from performance. An underweight allocation to the energy sector was the primary detractor, along with an overweight allocation to the information technology sector.

Portfolio Activity

The sub-advisor added to the Fund a holding in Suncor Energy Inc. to provide additional energy exposure, supported by strong company-specific fundamental improvement.

The sub-advisor increased a holding in Agnico Eagle Mines Ltd. to increase the Fund's gold exposure across the portfolio.

The sub-advisor sold a holding in Colliers International Group Inc. to reduce risk factors and cyclicity in the Fund.

The sub-advisor reduced the Fund's position in Element Fleet Management Corp. as the company is in the late phase of its positive change momentum cycle, with proceeds redeployed into other companies.

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Outlook

Market conditions during the period were driven more by broad economic forces and shifts in investor positioning than by company-specific fundamentals. As a result, near-term stock performance was influenced less by underlying business results and more by large-scale risk reduction and factor rotations. In the sub-advisor's view, this kind of broad-based selling can temporarily push stock prices away from their true intrinsic value, and much of that risk adjustment has already taken place. Historically, these periods of dislocation have set the stage for improved performance, as fundamentals regain influence and active managers are better positioned to generate out-performance.

In response to the evolving market environment, the sub-advisor actively repositioned the Fund during the quarter with a focus on risk management. The sub-advisor reduced cyclical exposure to mitigate sensitivity to macroeconomic-driven growth and inflation concerns. The geopolitical backdrop has introduced stagflationary dynamics, with higher energy costs acting as a drag on broader economic growth. The sub-advisor also selectively added to the Fund holdings in high-quality companies where recent price weakness was driven by market-wide de-grossing rather than any change in fundamental outlook.

The sub-advisor is currently evaluating several potential macro scenarios and believes that periods of indiscriminate selling have historically created attractive setups for active strategies. The Fund is positioned to participate in a recovery while managing downside risk.

Disclaimer

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There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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Note: Occasionally, a negative value may be reported for Cash holdings that reflects the sale of securities and/or redemption transactions that have not settled at month end.

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Counsel Canadian Growth Series I was recognized for outstanding fund performance at the 2025 Fundata FundGrade A+ Awards in the Canadian Equity category out of a total of 166 funds.

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