Counsel U.S. Growth Series F

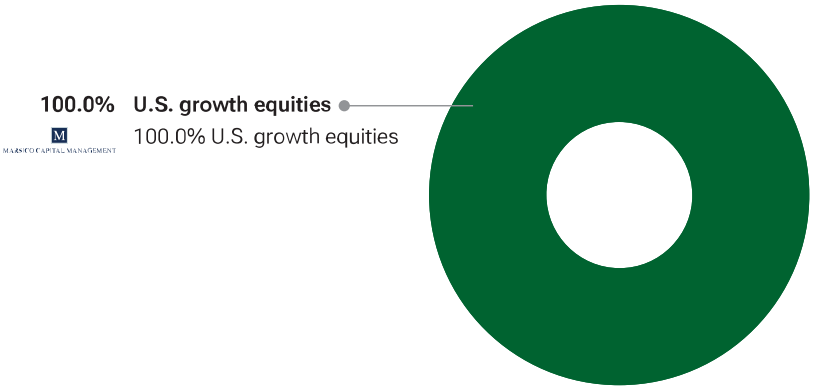
September 30, 2026

The fund seeks to provide long-term capital growth and to provide a reasonable rate of return by investing primarily in U.S. equity securities. The funds approach to investment selection is growth driven. The fund may also invest in U.S. 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?

- Designed to provide potential long-term capital growth.
- Provides exposure to U.S. markets primarily through a concentrated portfolio of between 20 and 30 U.S. large- cap stocks.
- Monthly distributions.

Neutral portfolio allocation[1]



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 F	4.3	0.7	16.0	10.6	27.7	15.1	17.5	16.4

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-9.1	26.4	2.6	26.9	44.2	20.1	-29.8	40.3	57.1	6.6	12.3

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

$147,551



Key data

Fund type	U.S. Equity
Fund code	CGF707
Inception date	January 7, 2009
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.10%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance Medium to High

Portfolio characteristics

Dividend yield	0.5%

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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How the fund is invested[2] as at Jul 31, 2026



Asset allocation	(%)
US Equity	84.8
International Equity	8.9
Cash and Equivalents	6.3



Geographic allocation	(%)
United States	90.4
Taiwan	5.1
Netherlands	3.8
Canada	0.4
Other	0.3



Sector allocation	(%)
Technology	46.4
Consumer Services	16.8
Financial Services	12.7
Industrial Goods	9.0
Cash and Cash Equivalent	6.3
Utilities	3.9
Healthcare	3.9
Real Estate	1.1

Top holdings

Top equity holdings	(%) of NAV
Amazon.com Inc	8.9
NVIDIA Corp	8.2
Alphabet Inc Cl A	7.5
Apple Inc	7.3
General Electric Co	5.3
Taiwan Semiconductor Manufactrg Co Ltd - ADR	5.1
Microsoft Corp	4.8
Meta Platforms Inc Cl A	4.8
Goldman Sachs Group Inc	4.6
Citigroup Inc	4.6

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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Q2 2026 Fund Commentary

Commentary and opinions are provided by Marsico Capital Management

Market Commentary

Over the second quarter of 2026, investor sentiment improved as resilient economic data, stronger-than-expected corporate earnings and easing concerns about inflation and geopolitical risks supported a sharp rebound in U.S. equities. Market leadership continued to be driven by companies benefiting from the accelerating buildout of artificial intelligence (AI) infrastructure.

In the sub-advisor's view, AI remained the defining investment theme. The largest hyperscale cloud-computing providers reaffirmed plans to maintain elevated capital expenditure budgets, signalling continued strong demand for AI infrastructure with little indication of a slowdown. This drove expanding order backlogs, improving earnings visibility and share price appreciation across many semiconductor and technology hardware companies.

While geopolitical tensions and energy price volatility created periods of uncertainty, markets remained resilient. Oil prices retreated from their highs as concerns over global supply disruptions eased, helping moderate inflation expectations. Investors also continued to monitor economic data and U.S. Federal Reserve Board commentary, recognizing that the path of interest rates remains an important driver of market performance.

Performance

ASML Holding NV contributed to the Fund's performance as customers reaffirmed long-term demand for the company's extreme ultraviolet lithography systems, which remain essential for manufacturing the world's most advanced semiconductors. Taiwan Semiconductor Manufacturing Co. Ltd. contributed to performance as the company reported exceptionally strong demand for its most advanced manufacturing nodes, driven by AI accelerators and high-performance computing applications. Alphabet Inc. contributed to performance following strong quarterly results that highlighted accelerating growth in Google Cloud and continued resilience in Google Search advertising.

Stock selection and an overweight allocation to the industrials sector, notably within the capital goods industry group, contributed to performance. Strong stock selection in the financials sector also contributed to performance.

Netflix Inc. detracted from the Fund's performance as investors became increasingly focused on the long-term impact of intensifying competition for consumer engagement. ServiceNow Inc. detracted from performance as enterprise software companies came under pressure amid growing debate over how generative AI may reshape application software, enterprise spending and competitive dynamics. McDonald's Corp. detracted from performance because of concerns about softer consumer spending, particularly among lower-income customers, which weighed on traffic trends across several key markets.

Stock selection in the communication services sector, particularly within the media and entertainment industry group, detracted from performance.

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Portfolio Activity

The sub-advisor added DoorDash Inc., which the sub-advisor believes is building one of the leading local commerce platforms, supported by scale, growing DashPass membership and an extensive merchant network. The sub-advisor added Eli Lilly and Co. to increase exposure to a compelling innovation cycle in health care, citing strong demand for its Mounjaro and Zepbound drugs and the depth of the broader obesity and diabetes pipeline.

The sub-advisor added HEICO Corp. after geopolitical tensions surrounding conflict in the Middle East created an attractive entry point in shares of several aerospace companies. The sub-advisor added Micron Technology Inc. to increase exposure to improving fundamentals in high-bandwidth memory and dynamic random-access memory, where demand appears increasingly durable across AI infrastructure, high-performance computing and broader data-centre applications. The sub-advisor added Viking Holdings Ltd., which the sub-advisor believes is well-positioned to benefit from favourable long-term trends in premium leisure travel.

The sub-advisor sold The Coca-Cola Co., reallocating capital to companies with greater upside potential following recent dislocation across select areas of the market. The sub-advisor sold Johnson Controls International PLC, reallocating capital toward businesses with greater conviction in the near- to medium-term earnings trajectory. The sub-advisor sold JPMorgan Chase & Co., using the position as a source of capital to fund faster-growing businesses with more attractive valuations relative to their growth outlook. The sub-advisor sold Netflix Inc. because of caution about the company's long-term earnings outlook as competition intensifies from traditional streaming services and rapidly growing user-generated platforms.

The sub-advisor reduced Microsoft Corp. because the sub-advisor has yet to see improvement in AI capabilities across the company's software suite translate into broader customer adoption.

Outlook

In the sub-advisor's view, research remains focused on distinguishing businesses benefiting from cyclical demand from those with durable competitive advantages capable of creating long-term shareholder value. The sub-advisor believes this disciplined approach is particularly important as the AI investment cycle progresses and market leadership may become increasingly driven by fundamental business quality rather than broad thematic exposure.

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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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[1]The asset allocation weights depicted above represent the neutral allocations for the fund and may differ from the current allocation. The neutral allocation may comprise a combination of investments in equities, fixed income securities, securities that are designed to track a market index or other securities. Canada Life Investment Management Ltd., the portfolio manager of the fund, has the discretion to change the allocation without prior notice. [2]Effective holdings of the fund are held either directly, or through an underlying mutual fund. Asset allocations reflected are as a percentage of the fund's net asset value. Individual securities held by ETFs are not reflected in the Fund's Top Holdings listings. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. For information on the fund or any underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselportfolios.ca. All third-party marks are used with permission.

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 U.S. Growth Series F was recognized for outstanding fund performance at the 2025 Fundata FundGrade A+ Awards in the U.S. Equity category out of a total of 256 funds.

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