

Counsel Canadian Dividend Series A

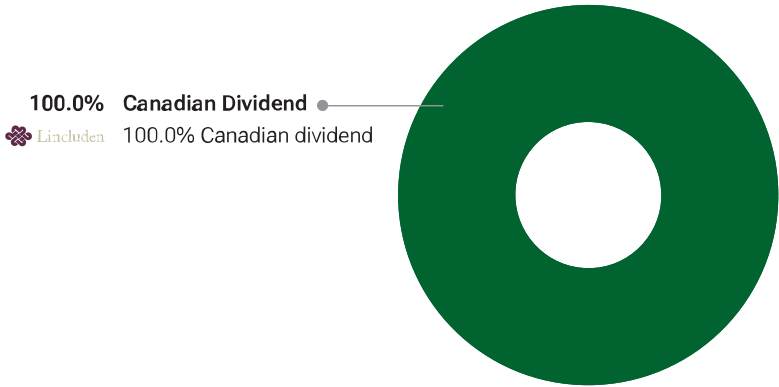
December 31, 2025

The fund seeks to derive dividend income, achieve long term capital growth and protect the value of investments by investing primarily in Canadian equity securities. The fund may also invest in equity and fixed income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide the potential for modest long-term growth.
- Income-oriented with opportunity for tax-efficiency in a non-registered plan.
- Monthly distributions.

Neutral portfolio allocation¹



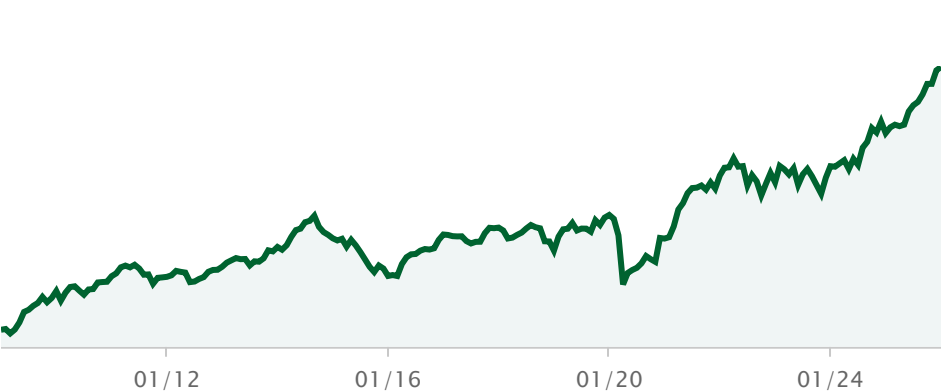
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	0.9	4.5	10.9	20.5	12.4	12.3	8.0	6.9

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	23.0	3.1	-10.1	17.3	-9.8	29.0	-2.4	5.9	11.4	20.5	20.5

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



Key data

Fund type	Canadian Dividend & Income Equity
Fund code	CGF400
Inception date	January 7, 2009
Mgmt. fee	1.70%
Admin. fee	0.25%
MER	2.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.04

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

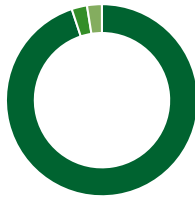
Dividend yield	3.4%
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Investment

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

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How the fund is invested² as at Oct 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Canadian Equity	82.1	Canada	95.0	Financial Services	31.7
Income Trust Units	8.0	United States	2.6	Energy	13.3
Cash and Equivalents	7.4	Bermuda	2.5	Consumer Services	12.9
US Equity	2.5			Telecommunications	9.2
				Cash and Cash Equivalent	7.4
				Utilities	5.3
				Consumer Goods	5.3
				Industrial Services	3.8
				Basic Materials	3.2
				Other	8.1

Top holdings

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	6.6
Royal Bank of Canada	6.0
BCE Inc	4.4
Bank of Nova Scotia	4.3
TC Energy Corp	4.0
Canadian National Railway Co	3.8
Brookfield Corp Cl A	3.4
Pembina Pipeline Corp	3.3
Nutrien Ltd	3.2
Magna International Inc	3.1

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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Q3 2025 Fund Commentary

Market Commentary

During the quarter, financial markets were volatile, with tariffs and interest rates dominating headlines. The Bank of Canada cut interest rates at its September meeting with more cuts priced in given weaker employment numbers and subdued inflation data.

Performance

The Fund's relative exposure to Allied Properties REIT and Magna International Inc. contributed to performance. Allied Properties benefited from its shares' discounted valuation, improvement in office sector fundamentals and the decline in bond yields. Magna International's shares appreciated as it reported better-than-expected revenues and earnings.

Relative exposure to Empire Co. Ltd. and Metro Inc. detracted from performance. Both companies' shares fell because of concerns around slowing sales growth and increased competition.

At a sector level, security selection in financials contributed to performance, as did underweight exposure to industrials. Stock selection in consumer staples detracted from performance. A lack of exposure to gold mining companies detracted from performance as the price of gold rose to record highs.

Portfolio Activity

The sub-advisor increased positions opportunistically for their attractive or positive-dividend yields. Several holdings were reduced when their shares reached the sub-advisor's target price.

Outlook

The Fund ended the quarter with a higher cash weighting and higher exposure to communication services, consumer staples and utilities. Key underweight positions were in industrials, information technology and materials, given that these sectors do not meet the investment criteria. The Fund is focused on high-quality companies trading at attractive valuations with strong business fundamentals.

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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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