Counsel Canadian Growth Series A

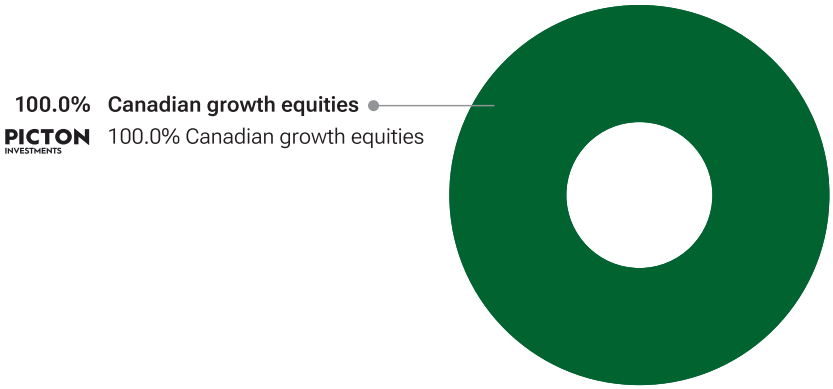
September 30, 2026

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 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 A	-2.9	-0.1	6.3	11.4	19.5	11.8	10.3	9.3

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	16.1	7.5	-10.8	22.4	12.2	22.1	-6.2	10.2	22.6	22.6	7.2

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

$48,123



Key data

Fund type	Canadian Equity
Fund code	CGF102
Inception date	January 7, 2009
Mgmt. fee	1.75%
Admin. fee	0.25%
MER	2.24%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	1.9%

Investment

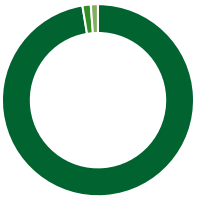
Min.	Subsq.	RRSP eligible
$500	$100	Yes

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



Asset allocation	(%)
Canadian Equity	90.2
Cash and Equivalents	6.4
Income Trust Units	2.1
US Equity	1.4



Geographic allocation	(%)
Canada	97.5
United States	1.4
Bermuda	1.2



Sector allocation	(%)
Financial Services	30.5
Energy	14.7
Basic Materials	14.4
Technology	7.3
Industrial Services	7.2
Cash and Cash Equivalent	6.4
Consumer Services	6.1
Industrial Goods	3.5
Utilities	3.4
Other	6.8

Top holdings

Top equity holdings	(%) of NAV
Royal Bank of Canada	9.0
Toronto-Dominion Bank	8.3
Canadian Pacific Kansas City Ltd	3.9
Shopify Inc Cl A	3.8
Enbridge Inc	3.3
Canadian Natural Resources Ltd	3.0
National Bank of Canada	2.6
TC Energy Corp	2.4
Suncor Energy Inc	2.3
Brookfield Corp Cl A	2.2

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 PICTON Investments

Market Commentary

Canadian and global equity markets posted gains during the second quarter of 2026, though breadth was narrow. Artificial intelligence (AI) remained a dominant theme, drawing capital into technology, parts of the industrials sector and power infrastructure while leaving utilities and several commodity-linked areas behind. Corporate earnings were strong, with roughly 82% of companies beating estimates on both revenue and earnings per share, and guidance on earnings held up well. Toward quarter-end, optimism around the reopening of the Strait of Hormuz and the prospect of a ceasefire in the Middle East conflict began to drive rotation into lagging areas, including European equities and cyclicals, while oil prices and interest rates both declined.

Performance

The Toronto-Dominion Bank and Royal Bank of Canada were the two largest individual contributors to the Fund's performance during the quarter, as Canadian bank stocks broadly benefited from multiple expansion. National Bank of Canada also contributed to performance as a top performer within the sector.

Stock selection in the materials and utilities sectors contributed to performance. An underweight allocation to the energy sector and an underweight allocation to the materials sector also contributed to performance.

Canadian Natural Resources Ltd. detracted from the Fund's performance because the company's stock pulled back alongside lower oil prices, which were pressured by optimism around the reopening of the Strait of Hormuz. The Bank of Nova Scotia, Bank of Montreal and Canadian Imperial Bank of Commerce also detracted from performance, reflecting the sub-advisor's preference for other companies within the financials sector.

Stock selection in the financials and industrials sectors detracted from performance. An underweight allocation to the financials sector and an overweight allocation to the consumer staples sector also detracted from performance.

Portfolio Activity

The sub-advisor added Bank of Montreal on the basis of an improving U.S. outlook for its business. The sub-advisor increased Teck Resources Ltd. because of the sub-advisor's view that copper has a structural supply story following years of underinvestment and labour scarcity. The sub-advisor sold Manulife Financial Corp. because of weakness in its Asian and asset management businesses. The sub-advisor reduced Royal Bank of Canada because valuations of Canadian banks are near historic highs despite limited credit-cycle improvement and still-challenged lending conditions.

Outlook

In the sub-advisor's view, the near-term setup for equities is less attractive heading into the second half of 2026. Markets absorbed several shocks in the first half of the year, including policy, tariff and geopolitical pressures, but the sub-advisor believes the underlying economy has taken on a K-shaped character, with stronger spending among large asset holders and more pressure on lower-income households from inflation and a softening employment picture. Concentration and valuation are

the risks the sub-advisor is watching most closely, as a small group of large AI-linked stocks now represents a substantial share of the overall market at elevated valuations, and equity risk premiums have fallen to levels the sub-advisor considers low by historical standards.

A shift in U.S. Federal Reserve Board (Fed) policy has, in the sub-advisor's view, removed much of the monetary easing support markets had anticipated. The Fed's posture as of the end of the quarter was more hawkish than expected, with less forward guidance and a path that pointed to a hold or a potential interest-rate hike rather than interest-rate cuts. The sub-advisor believes this raises rate volatility and may pressure the most highly valued, most crowded areas of the market. In response, the sub-advisor is looking to broaden exposure beyond the largest index constituents toward cyclicals, materials, energy infrastructure and inflation-linked real assets, with pricing power as a key filter in portfolio construction. Even within AI, the sub-advisor expects market investors to continue discriminating between companies generating returns and those spending heavily without proven results.

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.

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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 Canadian Growth Series A 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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