Counsel Canadian Growth Series A

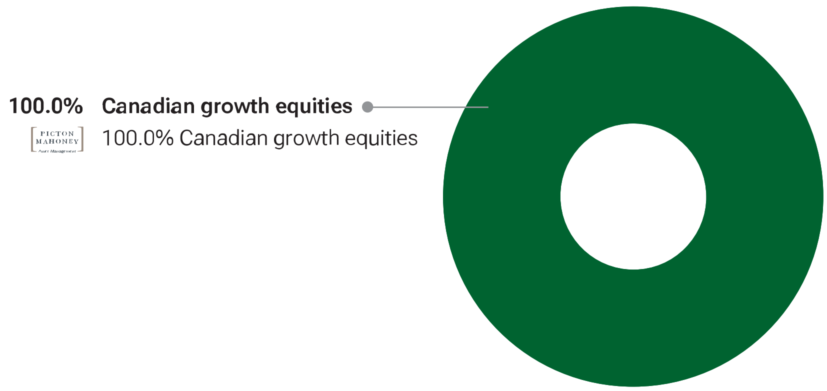
October 31, 2025

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]



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	0.5	8.5	18.7	21.3	17.0	15.6	10.7	9.1

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-9.9	16.1	7.5	-10.8	22.4	12.2	22.1	-6.2	10.2	22.6	18.5

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

$43,376

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	$0.52

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	2.1%

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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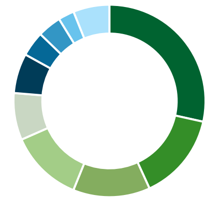
How the fund is invested[2] as at Aug 31, 2025



Asset allocation	(%)
Canadian Equity	93.1
US Equity	2.5
Income Trust Units	2.1
Cash and Equivalents	1.4
International Equity	1.0

Geographic allocation	(%)
Canada	95.2
United States	2.5
Bermuda	1.4
United Kingdom	1.0

Sector allocation	(%)
Financial Services	28.5
Energy	14.7
Basic Materials	13.0
Technology	12.3
Industrial Services	7.9
Real Estate	6.7
Consumer Services	4.2
Utilities	4.0
Telecommunications	2.7
Other	6.1

Top holdings

Top equity holdings	(%) of NAV
Royal Bank of Canada	8.2
Toronto-Dominion Bank	5.4
Shopify Inc Cl A	5.2
Canadian Pacific Kansas City Ltd	3.8
Enbridge Inc	3.4
Canadian Natural Resources Ltd	3.4
Brookfield Corp Cl A	3.1
Agnico Eagle Mines Ltd	2.9
Constellation Software Inc	2.6
Element Fleet Management Corp	2.6

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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Q3 2025 Fund Commentary

Market Commentary

Equity markets rose over the period, though leadership was narrow. The equity rebound was dominated by the artificial-intelligence theme and a sharp surge in the gold sector within Canada. Canadian gold stocks rose significantly, with several stocks up over 50%.

As the quarter progressed, momentum rotated toward more speculative factors, particularly in response to rising expectations of U.S. Federal Reserve Board interest-rate cuts. This environment favoured higher-risk and more volatile stocks.

Performance

The Fund's relative exposure to OR Royalties Inc., Hudbay Minerals Inc. and Endeavour Mining PLC contributed to performance. All three companies benefited from rising gold prices. OR Royalties reported record revenue, while Endeavour posted solid production forecasts. Hudbay Minerals obtained confirmation on a joint-venture partner for a large U.S. mining project.

Relative underweight exposure to The Bank of Nova Scotia and Barrick Mining Corp. detracted from performance. Bank of Nova Scotia outperformed, while the sub-advisor's preference is for other financials with more U.S. exposure and less international exposure. Barrick Mining benefited from operational momentum and higher gold prices.

At a sector level, stock selection in consumer discretionary and materials contributed to performance, as did underweight exposure to consumer discretionary and financials. Stock selection in energy and financials detracted from performance. Overweight exposure to industrials and underweight exposure to materials also detracted from performance.

Portfolio Activity

The sub-advisor added SSR Mining Inc. to increase precious metals exposure. Brookfield Corp. was increased based on its capital allocation and pipeline of transaction activity. Sun Life Financial Inc. was sold in favour of other stocks in the sector. Waste Connections Inc. was reduced after strong performance and to manage its weighting in the Fund.

Outlook

The sub-advisor believes global fiscal and monetary stimulus could benefit the economy in the last quarter of 2025 and into 2026. The sub-advisor is cautious given stretched equity valuations and short-term stagflationary risks, such as sticky inflation, moderating growth and rising jobless claims.

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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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