

Counsel Canadian Growth Series F

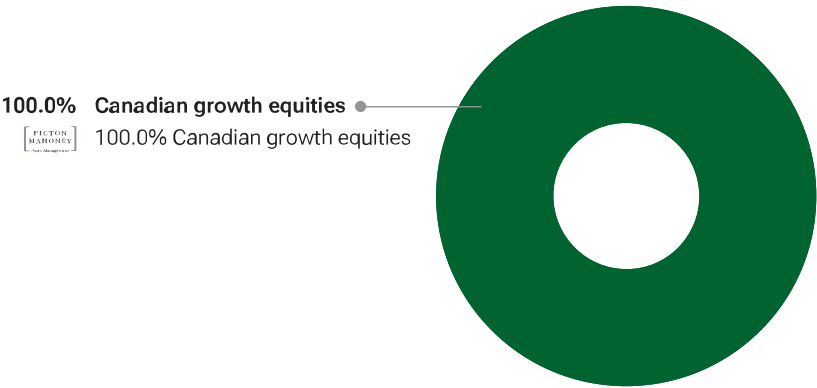
July 31, 2025

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 allocation¹



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	1.5	9.8	7.1	17.5	15.5	15.2	10.2	10.1

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-8.8	17.5	8.5	-9.9	23.9	13.5	23.5	-5.1	11.5	24.1	10.0

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



Key data

Fund type	Canadian Equity
Fund code	CGF702
Inception date	January 7, 2009
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	1.00%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.94

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

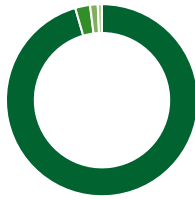
Dividend yield	2.3%
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Investment

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

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How the fund is invested² as at May 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Canadian Equity	91.7	Canada	95.5	Financial Services	27.5
Cash and Equivalents	3.3	United States	2.5	Energy	15.2
US Equity	2.5	Bermuda	1.3	Technology	11.8
Income Trust Units	1.8	United Kingdom	0.7	Basic Materials	10.5
International Equity	0.7			Industrial Services	10.2
				Real Estate	6.2
				Consumer Services	4.4
				Utilities	4.2
				Cash and Cash Equivalent	3.3
				Other	6.8

Top holdings

Top equity holdings	(%) of NAV
Royal Bank of Canada	6.9
Toronto-Dominion Bank	5.2
Canadian Pacific Kansas City Ltd	4.3
Shopify Inc Cl A	4.1
Canadian Natural Resources Ltd	3.5
Enbridge Inc	3.4
Constellation Software Inc	3.1
Waste Connections Inc	2.9
Agnico Eagle Mines Ltd	2.4
Element Fleet Management Corp	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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Q2 2025 Fund Commentary

Market Commentary

During the second quarter of 2025, equity markets were volatile, largely because of U.S. tariff-related uncertainty. Equity markets declined sharply and then rebounded as tariffs were announced and later paused. In addition, a temporary escalation in Middle East geopolitical conflict caused volatility in commodity markets.

Performance

The Fund's relative exposure to Microsoft Corp. had the most positive impact on performance. Its Azure segment delivered 35% revenue growth amid rising artificial intelligence demand. Lack of exposure to Cameco Corp., Dollarama Inc. and The Bank of Nova Scotia was negative for performance. All three stocks performed well during the quarter.

At the sector level, stock selection in information technology and financials had a positive impact on the Fund's performance. Overweight exposure to information technology and underweight exposure to energy also had a positive impact. Stock selection in energy and consumer discretionary had a negative impact on performance. Underweight exposure to financials and overweight exposure to utilities was also negative.

Portfolio Activity

The sub-advisor sold Suncor Energy Inc. following strong share price performance. The sub-advisor added Cenovus Energy Inc. based on positive changes occurring at Cenovus relative to Suncor.

Franco-Nevada Corp. was increased, while Waste Connections Inc. was reduced. Waste Connections was affected by rising operational costs, which pressured margins, and a reduction in volumes.

Outlook

Ongoing trade disputes and trade policy uncertainty are weighing on financial markets and business activity. Rising inflation expectations, housing market weakness and increasingly stretched U.S. consumer spending all point to elevated recession risk, in the sub-advisor's view. At quarter end, the Fund was positioned for a wider range of potential outcomes given ongoing policy uncertainty.

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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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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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