Counsel Global Small Cap Series I

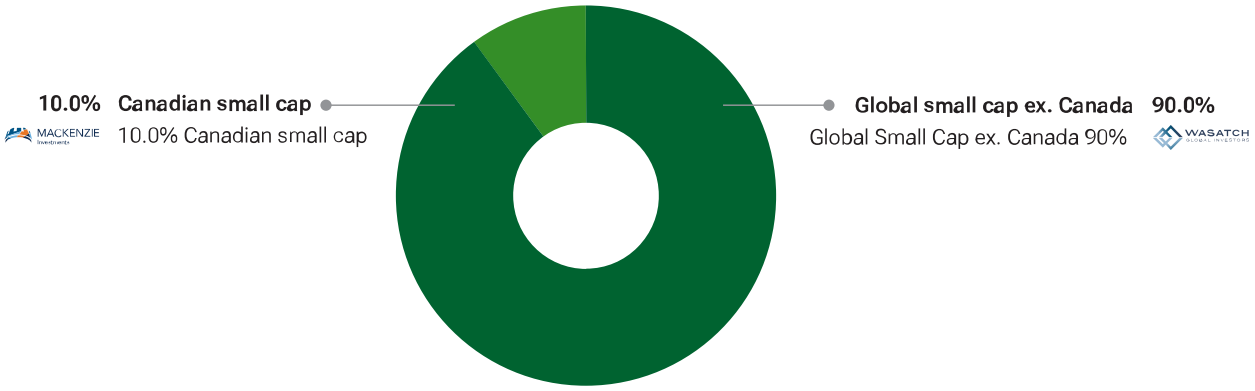
September 30, 2026

A globally diversified fund that seeks to provide long-term growth of capital by investing primarily in high quality global equity securities with below average market capitalization. The fund may also invest in investment fund securities, equities and fixed income securities of issuers located anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide long-term capital growth potential.
- Exposure to small capitalization global equity markets.
- Monthly distributions.

Neutral portfolio allocation[1]



Annualized performance (%)

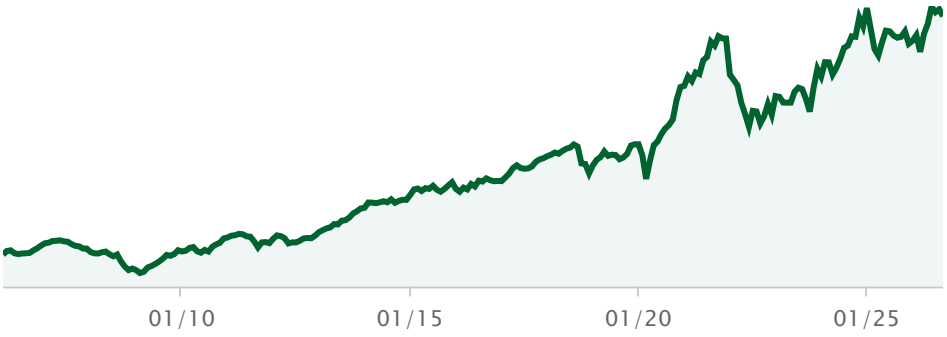
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-2.3	-3.2	13.9	8.0	11.8	2.1	8.5	8.6

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	1.1	17.9	-10.1	21.7	35.0	22.0	-28.3	23.8	17.8	-6.2	10.4

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

$55,063



Key data

Fund type	Global Small/Mid Cap Equity
Fund code	CGF574
Inception date	March 1, 2006
Mgmt. fee	1.00%
Admin. fee	0.15%
MER	0.18%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.02

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium to High

Portfolio characteristics

Dividend yield	0.6%

Investment

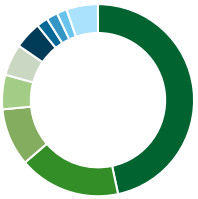
Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel Global Small Cap Series I

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



Asset allocation	(%)
International Equity	47.4
US Equity	45.9
Canadian Equity	5.6
Cash and Equivalents	0.7
Income Trust Units	0.3



Geographic allocation	(%)
United States	46.6
India	17.1
Japan	9.7
Canada	5.8
United Kingdom	5.3
Israel	4.6
Australia	1.9
Mexico	1.9
Sweden	1.7
Other	5.3



Sector allocation	(%)
Technology	21.2
Financial Services	19.3
Consumer Services	12.6
Industrial Goods	10.5
Healthcare	10.4
Industrial Services	8.9
Basic Materials	5.5
Real Estate	4.4
Consumer Goods	4.3
Other	3.0

Top holdings

Top equity holdings	(%) of NAV
HealthEquity Inc	3.7
AU Small Finance Bank Ltd	3.2
MonotaRO Co Ltd	3.1
Diploma PLC	2.8
Ollie's Bargain Outlet Holdings Inc	2.8
Ensign Group Inc	2.6
Casella Waste Systems Inc Cl A	2.5
Medpace Holdings Inc	2.5
PJT Partners Inc Cl A	2.0
Max Healthcare Institute Ltd	2.0

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.

Counsel Global Small Cap Series I

Q2 2026 Fund Commentary

Commentary and opinions are provided by Wasatch Global Investors and Mackenzie Financial Corporation

Market Commentary

Global small-capitalization equities advanced during the second quarter of 2026, although returns were uneven across regions and sectors. Risk sentiment improved as investors looked through periodic volatility tied to the Middle East conflict, energy prices, tariffs and central-bank policy. The market also broadened beyond a narrow group of mega-cap technology companies, with select small-cap industrials, semiconductor-related companies and businesses tied to infrastructure, data-centre buildout and artificial intelligence (AI)-related investment benefiting from resilient spending. At the same time, higher discount-rate sensitivity, tariff uncertainty and weaker sentiment toward parts of the health care and consumer discretionary sectors created challenges for some companies.

Performance

The Fund's exposure to ASPEED Technology Inc., JFrog Ltd. and Standex International Corp. contributed to performance. ASPEED Technology's monthly revenue rose because of a rise in server manufacturing for AI workloads and demand for its chips. JFrog reported better-than-expected earnings and revenue, and its management raised earnings forecasts for 2026. Standex International benefited from rising defense spending in a more volatile geopolitical environment.

Relative exposure to Ensign Group Inc., Five Below Inc. and Ollie's Bargain Outlet Holdings Inc. detracted from the Fund's performance. Ensign Group's shares fell after a short seller report questioned its quality-of-care metrics, staffing practices and certain related-party business arrangements. Five Below stock was down because of concerns that rising oil prices may affect consumers' spending power. Ollie's Bargain Outlet was also affected by concerns about consumers' spending power.

Within the industrials sector, AAON Inc. also contributed to performance.

Stock selection in the industrials sector contributed to performance, supported by holdings exposed to electrical grid, data-centre, infrastructure and specialty industrial end markets. Country allocation also contributed, particularly out-of-benchmark exposure to Taiwan and India, where select holdings delivered strong returns. An underweight allocation to lower-returning sectors, including energy, utilities, real estate and materials, also contributed to performance.

The lack of exposure to SanDisk Corp. detracted from the Fund's performance, as the company's stock benefited from stronger NAND and enterprise solid-state drive demand tied to AI infrastructure investment.

Stock selection in the information technology sector detracted from relative performance, as the benchmark benefited from strong performance in certain memory chip and semiconductor-related companies that weren't held or were underweight in the Fund. Exposure to the health care sector also detracted from performance, driven by weaker security selection and an overweight allocation to a sector that lagged broader small-cap equities. At the country level, stock selection and the Fund's relative exposure in the U.S. detracted from performance, while exposure to South Korea and Japan also detracted from performance.

Counsel Global Small Cap Series I

Portfolio Activity

PJT Partners Inc. was added for its potential to grow market share. Marex Group Ltd. was added based on its breadth across assets and geographies, embedded technology and post-trade services. Imdex Ltd. was added because, in the sub-advisor's view, it benefits from its consumables (fluids) business with penetration across drilling operations globally.

Ollie's Bargain Outlet Holdings and Medpace Holdings Inc. were increased, taking advantage of weakness in their stock prices. Casella Waste Systems Inc. was increased based on the sub-advisor's growing conviction in the company.

Paylocity Holding Corp., Persistent Systems Ltd. and BellRing Brands Inc. were sold in favour of other investments. ASPEED Technology was reduced after gains in the stock. Valvoline Inc. was reduced to raise cash for other opportunities. The sub-advisor reduced Saia Inc. to manage the position size in the Fund.

The sub-advisor added Grupo Aeroportuario del Centro Norte SAB de CV, providing exposure to Mexican airport concessions and passenger traffic. The sub-advisor also added Bird Construction Inc. and Aecon Group Inc. as smaller infrastructure and Canadian industrial positions.

The sub-advisor increased Construction Partners Inc. and Champion Homes Inc., where the sub-advisor continues to see attractive company-specific growth profiles and risk/reward opportunities. The sub-advisor also increased select Canadian resource, infrastructure and specialty companies, including 5N Plus Inc., Badger Infrastructure Solutions Ltd., Arizona Sonoran Copper Company Inc., Calian Group Ltd., Enerflex Ltd. and Zedcor Inc.

The sub-advisor sold Voltronic Power Technology Corp. and Boyd Group Services Inc., along with selected smaller Canadian and exchange-traded fund exposures, reallocating capital toward higher-conviction opportunities elsewhere in the Fund's portfolio.

The sub-advisor reduced Five Below Inc., Nova Ltd. and Camtek Ltd., as well as several positions that had appreciated materially, including JFrog Ltd., AAON Inc. and Hammond Power Solutions Inc.

Outlook

The trend favouring lower-quality companies was pronounced in the U.S., and the sub-advisor sees signs of speculation in markets such as Japan, South Korea and Taiwan. The Fund holds several companies that the sub-advisor believes should benefit from the AI build-out.

Amid AI enthusiasm, investors have ignored companies that are not AI beneficiaries but that continue to steadily compound earnings growth. This has caused some of the Fund's growth holdings to trade at very attractive valuations. The sub-advisor has taken advantage of that opportunity, concentrating more capital into some of those positions.

In the sub-advisor's view, global small-cap equities enter the second half of 2026 with supportive but still uneven conditions. Economic activity has remained more resilient than feared, manufacturing and infrastructure activity have shown pockets of strength and AI-related investment continues to benefit select companies beyond mega-cap technology companies. However, tariffs, energy price volatility, geopolitical developments and changing expectations for central-bank policy may continue to create volatility, particularly for more interest rate-sensitive and cyclically exposed small-cap companies.

Counsel Global Small Cap Series I

The sub-advisor remains focused on businesses with durable competitive positions, strong balance sheets and company-specific catalysts across the industrials, information technology health care sectors and value-oriented consumer and select resource companies.

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of June 30, 2026.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of June 30, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.

Counsel Global Small Cap Series I

[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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third-party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.