

Counsel Global Small Cap Series F

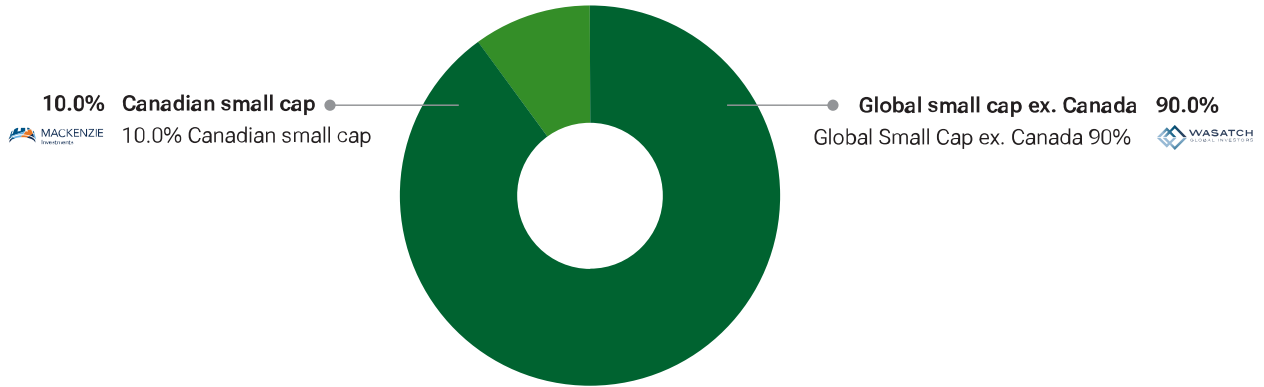
May 31, 2026

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 allocation¹



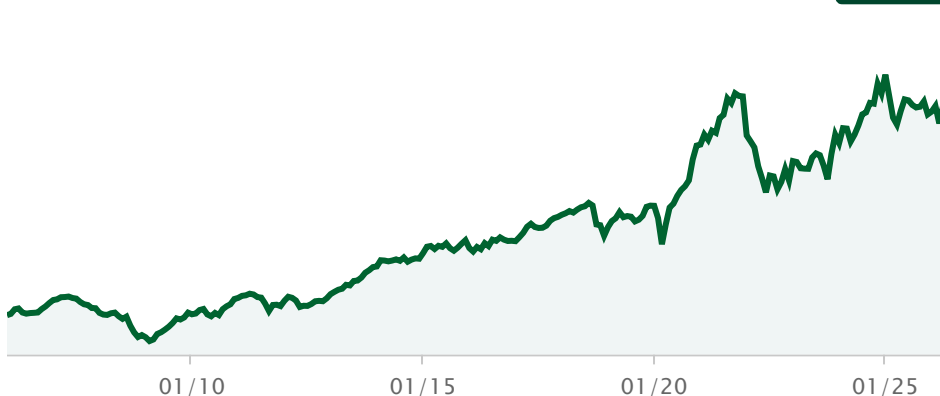
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	3.6	3.9	2.2	5.7	10.2	2.8	7.4	7.2

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-0.4	16.5	-11.2	20.2	33.4	20.5	-29.1	22.4	16.5	-7.2	7.1

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



Key data

Fund type	Global Small/Mid Cap Equity
Fund code	CGF774
Inception date	February 13, 2006
Mgmt. fee	1.00%
Admin. fee	0.15%
MER	1.26%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium to High

Portfolio characteristics

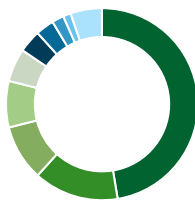
Dividend yield	0.6%
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Investment

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

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How the fund is invested² as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	47.6	United States	47.4	Technology	25.4
International Equity	45.8	India	14.3	Financial Services	14.4
Canadian Equity	6.1	Japan	9.4	Industrial Goods	12.1
Income Trust Units	0.3	Canada	7.8	Consumer Services	11.2
Cash and Equivalents	0.2	Israel	5.6	Healthcare	9.4
		United Kingdom	3.8	Industrial Services	8.6
		Taiwan	3.1	Consumer Goods	6.4
		Sweden	2.0	Basic Materials	5.2
		Korea, Republic Of	1.3	Real Estate	4.4
		Other	5.3	Other	2.9

Top holdings

Top equity holdings	(%) of NAV
Aspeed Technology Inc	3.6
HealthEquity Inc	3.2
AU Small Finance Bank Ltd	3.1
Ensign Group Inc	2.8
MonotaRO Co Ltd	2.7
Diploma PLC	2.6
RBC Bearings Inc	2.6
Nova Ltd	2.4
Camtek Ltd	2.2
Balchem Corp	2.1

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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Q1 2026 Fund Commentary

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

Market Commentary

Global small-capitalization stocks were volatile in the first quarter of 2026 as shifting investor sentiment drove sharp rotations within equity markets. Enthusiasm around artificial intelligence (AI) continued to support companies tied to the AI infrastructure buildout. However, each wave of new AI product releases also sparked periodic sell-offs across industries perceived as vulnerable to disruption. Geopolitical tensions later in the quarter, particularly surrounding conflict in the Middle East, added to uncertainty and contributed to market swings amid fears of higher oil prices and their impact on the global economy.

The Canadian small-capitalization market started the year on a strong footing, driven by continued strength in commodities. Gold benefited from elevated geopolitical uncertainty, central bank buying and a weaker U.S. dollar. Copper and other base metals were supported by supply constraints and ongoing infrastructure and electrification demand. However, the early rally was partially reversed as conflict in the Middle East dampened sentiment, pushing oil prices higher while pressuring other sectors. Volatility increased as the conflict evolved, creating challenges for managing a fully invested portfolio.

Performance

Stock selection in Israel was the most significant contributor to the Fund's relative performance, with several Fund holdings tied to the buildout of AI infrastructure contributing strongly. Stock selection in Taiwan and the information technology sector also contributed.

ASPEED Technology Inc., designer server management and remote-control processors used in data-centre hardware supporting AI workloads, was the top individual contributor. The company continued to benefit from strong demand for AI infrastructure-related technologies. Modine Manufacturing Co. was the second-most significant contributor after reporting strong operating results. Camtek Ltd., an Israel-based provider of inspection and metrology systems for the semiconductor industry, also contributed as AI-driven semiconductor demand supported strong returns.

Stock selection in the U.S. detracted most from performance, as the Fund held several stocks perceived as vulnerable to AI disruption. In the sub-advisor's view, the market has taken an undiscerning view, pricing entire industries negatively without distinguishing between individual business models. Stock selection in the financials sector was also a detractor, partly because of AI disruption fears and partly because higher oil prices threatened to stoke inflation in India, raising the likelihood of delayed interest-rate cuts. Stock selection in Japan also detracted.

Monotaro Co. Ltd., a Japan-based industrial distributor, was the largest individual detractor despite reporting strong annual results, including significant growth in operating income. In the sub-advisor's view, the company's growth has been underappreciated. Shift4 Payments Inc. detracted as the company's stock sold off amid the AI disruption debate and as investors awaited evidence of realized synergies from a large acquisition in 2025. Five-Star Business Finance Ltd., an Indian non-bank financial company, also detracted after weaker-than-expected earnings growth and a rise in late-stage non-performing loans.

Gold, silver and copper holdings delivered strong performance for the Fund during the quarter as investors favoured gold amid policy uncertainties, while copper stocks moved higher on supply disruptions at major mines. Stock selection in the industrials sector also contributed, with companies exposed to data centre buildout and defence spending gaining traction. Energy holdings contributed as rising oil prices during the Middle East conflict increased demand for energy equities.

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Within the materials sector, 5N Plus Inc. was the largest contributor, supported by strong demand for advanced materials. OceanaGold Corp., Orla Mining Corp. and Wesdome Gold Mines Ltd. also contributed as gold prices remained strong. CES Energy Solutions Corp. delivered solid results with stronger end-market demand beyond its core oilfield business. Within the industrials sector, Savaria Corp., Exchange Income Corp. and Hammond Power Solutions Inc. contributed, reflecting company-specific execution and exposure to infrastructure, electrification and defence-related demand.

An underweight allocation to gold and copper detracted from performance. Stock selection in the information technology sector detracted as traditional technology service models were challenged by artificial intelligence-related disruption. Consumer discretionary holdings were weak because of tighter financial conditions and higher input costs.

TerraVest Industries Inc. detracted as its compressed air segment faced soft fundamentals for tank trailers, contributing to an earnings miss. Badger Infrastructure Solutions Ltd. also detracted because of lower-than-expected margins and higher capital expenditures.

Portfolio Activity

The sub-advisor added to the Fund's holdings in BBB Foods Inc., Champion Homes Inc., JFrog Ltd., Construction Partners Inc., CSW Industrials Inc., Everus Construction Group Inc., Exosens SA, Global-e Online Ltd., Loar Holdings Inc., Grupo Aeroportuario del Centro Norte SAB de CV, MakeMyTrip Ltd., Vita Coco Co. Inc. and Wingstop Inc.

The sub-advisor increased Fund positions in BayCurrent Inc., Goosehead Insurance Inc., Monotaro, Kadant Inc. and Balchem Corp.

The sub-advisor sold the Fund's holdings in Modine Manufacturing, Q2 Holdings Inc., Clearwater Analytics Holdings Inc., Arhaus Inc., nCino Inc., Netwealth Group Ltd., SMS Co. Ltd., LGI Homes Inc., C4 Therapeutics Inc., Sangamo Therapeutics Inc. and Esperion Therapeutics Inc.

The sub-advisor reduced Fund positions in Saia Inc., Freshpet Inc., Shift4 Payments, Ensign Group Inc. and Standex International Corp.

The sub-advisor added to the Fund holdings in G Mining Ventures Corp., Artemis Gold Inc., Arizona Sonoran Copper Corp. and Skeena Resources Ltd. to increase the Fund's metals exposure, along with Spartan Delta Corp., PrairieSky Royalty Ltd. and Enerflex Ltd. in the energy sector. Calian Group Ltd. was also added because the sub-advisor believes the company may be an early beneficiary of increased defence spending.

The sub-advisor increased the Fund's holdings in 5N Plus because of strong visibility in the critical minerals space, and MDA Space Ltd. because of a large addressable market and near-term catalysts.

The sub-advisor sold the Fund's holding in goeasy Ltd. because of concerns over credit quality and Advantage Energy Ltd., Well Health Technologies Corp., Tecsys Inc., Pet Valu Holdings Ltd. and Pollard Banknote Ltd. because of weak fundamentals and a lack of near-term growth opportunities.

The sub-advisor reduced the Fund's positions in Kneat.com Inc., Kinaxis Inc., Adentra Inc., K-Bro Linen Inc., Real Matters Inc. and EQB Inc. given better opportunities elsewhere.

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Outlook

One of the defining investment trends in early 2026 has been investors' intense focus on AI disruption. Software company stocks in particular have sold off sharply as the market grapples with how AI may reshape existing business models. In the sub-advisor's view, the market has been largely undiscerning, repricing long-term uncertainty without adequately distinguishing between individual business models. Companies with durable competitive advantages and strong fundamentals have declined alongside those with more challenged outlooks.

In assessing the Fund's holdings, the sub-advisor believes many possess durable competitive advantages that make them more resilient to AI disruption than the market currently perceives. In many cases, AI may reinforce rather than erode these advantages, as firms with proprietary data, established platforms and strong network effects are often best positioned to benefit.

The conflict in the Middle East drove a sharp increase in oil prices during the quarter. The Fund doesn't hold companies in the energy sector and the sub-advisor believes it's difficult to find companies in the sector with durable long-term competitive advantages. The sub-advisor intends to keep the Fund balanced so that it isn't overly exposed to any single macroeconomic or geopolitical risk.

The sub-advisor notes that 2026 has been a volatile start for Canadian investors. The early rally in metals gave way to a rally in energy stocks as disruption of oil supply pushed commodity prices higher. Sectors outside the resource space had uneven returns, with hard assets, industrials and defence-focused businesses proving more resilient, while information technology and real estate companies lagged.

The sub-advisor made continued adjustments to the Fund, selectively adding exposure beyond gold to include silver, base metals and critical minerals. More defence-focused companies were added, targeting early beneficiaries of increased defence spending. The sub-advisor also increased the Fund's weight in consumer discretionary holdings that may continue to benefit from store rollouts while absorbing tariff-related costs.

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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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