

Counsel Global Small Cap Series F

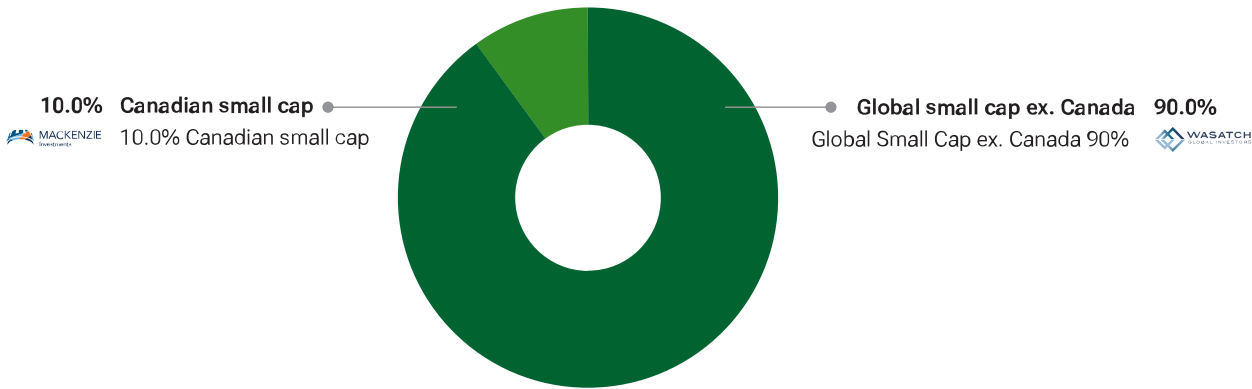
July 31, 2025

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	-0.3	9.3	-8.3	5.2	10.7	8.5	7.2	7.5

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	14.6	-0.4	16.5	-11.2	20.2	33.4	20.5	-29.1	22.4	16.5	-2.4

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	\$0.89

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium to High

Portfolio characteristics

Dividend yield	0.7%
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Investment

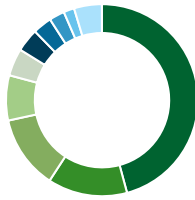
Min.	Subsq.	RRSP eligible
\$500	\$100	Yes

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How the fund is invested² as at May 31, 2025



Asset allocation	(%)
International Equity	46.5
US Equity	45.7
Canadian Equity	6.3
Cash and Equivalents	1.1
Income Trust Units	0.6



Geographic allocation	(%)
United States	45.8
India	13.4
Japan	12.4
Canada	7.6
Taiwan	4.6
United Kingdom	3.9
Israel	3.2
Australia	2.6
China	1.8
Other	4.7



Sector allocation	(%)
Technology	31.2
Financial Services	12.8
Healthcare	10.8
Consumer Services	10.0
Industrial Goods	9.0
Industrial Services	8.6
Consumer Goods	7.9
Real Estate	4.5
Basic Materials	3.1
Other	2.2

Top holdings

Top equity holdings	(%) of NAV
HealthEquity Inc	3.8
BayCurrent Consulting Inc	3.6
Shift4 Payments Inc Cl A	3.5
MonotaRO Co Ltd	3.3
Ensign Group Inc	2.9
RBC Bearings Inc	2.7
AU Small Finance Bank Ltd	2.6
Trex Co Inc	2.3
Aspeed Technology Inc	2.3
Five-Star Business Finance Ltd	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 2025 Fund Commentary

Market Commentary

Global equities rose over the second quarter of 2025. Early in April, equities fell after the U.S. administration announced tariff rates that were much higher than investors had anticipated. However, equities rebounded after a 90-day pause on tariffs was announced. In the U.S., equities of lower-quality companies have outperformed higher-quality businesses since the middle of May.

Canadian small-capitalization equities rebounded in the second quarter of 2025, following an initial tariff-related decline in early April. The 90-day pause on tariffs was generally positive for Canadian equities. All sectors posted positive returns for the quarter, with outperformance from consumer discretionary, materials and industrials, as well as gold equities. The weakest performance came from the consumer discretionary and industrials sectors.

Performance

The Fund's relative exposure to ASPEED Technology Inc., AU Small Finance Bank Ltd. and Nova Ltd. was positive for performance. ASPEED reported higher-than-expected sales and earnings growth, driven by margin expansion and tighter cost controls. AU Small Finance Bank saw its after-tax profit rise 18% year-over-year because of core income growth and improved operational efficiency. Nova benefited from increasing use of artificial intelligence.

The Fund's relative exposure to Aritzia Inc. and Hammond Power Solutions Inc. was positive for performance. Aritzia benefited from stronger same-store sales growth, accelerated growth in the U.S., and effective management of tariff-related cost pressure. Hammond Power Solutions posted strong results, benefiting from a wide range of demand drivers, including data-centre electrification.

Relative exposure to Bellring Brands Inc., Saia Inc. and Globant SA was negative for performance. Bellring was affected by a one-off channel inventory issue, which impacted its third-quarter forecast. Saia announced weak quarterly results, citing weather-related disruptions and weaker-than-expected March shipments. Globant reported lower-than-expected earnings and lowered its revenue forecast because of businesses delaying large technology projects amid tariff policy uncertainty.

Relative exposure to Docebo Inc., Tecsyst Inc., Adentra Inc. and Richelieu Hardware Ltd. was negative for performance. Docebo and Tecsyst both saw delays in customers deploying projects because of macroeconomic uncertainties. Adentra and Richelieu Hardware were affected by tariff risk and a weak housing market.

At the sector level, stock selection in health care and industrials was positive for the Fund's performance. Stock selection among gold and silver companies was also positive. Stock selection in information technology was negative for performance, as was underweight exposure to financials and relative exposure to building materials companies.

At the regional level, stock selection in Japan and Australia was positive for performance. Stock selection in the U.S. and Taiwan was negative for performance. Overweight exposure to Taiwan also had a negative impact.

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Portfolio Activity

Standex International Corp. was added to the Fund because of a recent acquisition, which the sub-advisor believes improves the company's overall quality. The sub-advisor purchased Cohen & Steers Inc. based on its growth potential as it expands internationally and into new asset classes. Goosehead Insurance Inc. was added to the Fund for its innovative business model, which leverages technology to manage a variety of customer-service and back-office functions. The sub-advisor also added InterRent REIT, The North West Co. Inc. and Pet Valu Holdings Ltd. to the Fund.

The sub-advisor increased holdings in Bellring, Softcat PLC and Shift4 Payments Inc. Bellring was increased because of weakness in its stock price. Softcat was increased for its scale and cost advantage, which the sub-advisor believes is underappreciated by the market. Shift4 Payments was increased because of the sub-advisor's conviction in the company's acquisition strategy.

Existing holdings in Winpak Ltd., goeasy Ltd., TerraVest Industries Inc. and Hammond Power were also increased.

The sub-advisor sold CyberArk Software Ltd. because of concerns about its valuation. Helios Technologies Inc., Dr. Lal PathLabs Ltd. and ELGI Equipment Ltd. were sold to pursue other investment opportunities. Open Lending Corp. was sold as the sub-advisor questioned the firm's underwriting capabilities. Andlauer Healthcare Group Inc., MAG Silver Corp. and Seabridge Gold Inc. were also sold.

The sub-advisor trimmed Baycurrent Inc. and Five Below Inc. to take profits after recent gains in these stocks. HealthEquity Inc. was trimmed to raise capital for other opportunities. Torex Gold Resources Inc., Kneat.com Inc. and EQB Inc. were also reduced.

Outlook

The sub-advisor believes financial markets may continue to be volatile because of tariff and interest-rate uncertainty and geopolitical tensions. As such, as of quarter end, the Fund favoured high-quality companies with proven track records of earnings growth and free cash flow generation. Some changes were made to the Fund's holdings, including lowering its U.S. exposure in favour of more international exposure.

Outside the U.S., the sub-advisor has a positive outlook on Europe and Japan. The sub-advisor believes Europe's economy may be at a positive turning point as Germany plans to increase infrastructure and defence spending. In Japan, many companies are being rewarded for their strong earnings growth, in the sub-advisor's view, with stock prices rising as a result.

Given the current macroeconomic backdrop, the sub-advisor added exposure to more economically sensitive companies that had been heavily discounted. For example, goeasy and Winpak were increased and a new holding in Pet Valu was added. At the same time, the sub-advisor sold select gold holdings to take profits.

Despite the potential for continued volatility, the sub-advisor is seeing positive catalysts and improving investor sentiment. The sub-advisor believes stronger corporate earnings, continued progress on trade and the potential for U.S. interest-rate cuts should support equity markets.

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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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