

Counsel U.S. Growth Equity Series A

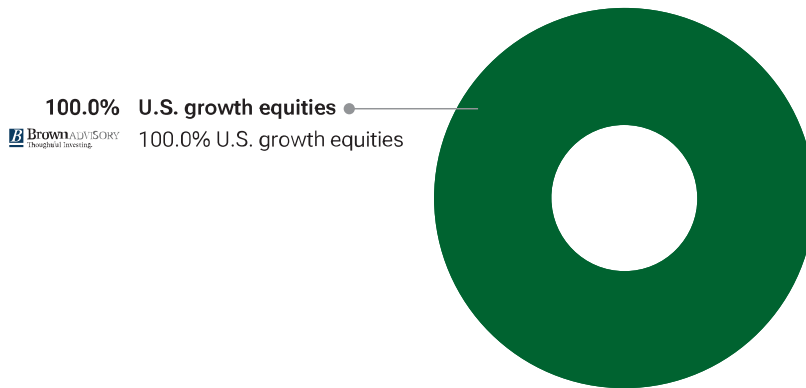
October 31, 2024

The fund seeks long-term capital growth by investing primarily in U.S. equity securities. The fund will invest primarily in the common stock of mid and large-cap companies that, in the sub-advisor's view, have attractive valuations, leverage long-term competitive advantages, and are expected to provide above-average earnings growth over a market cycle. The fund may invest up to 15% of its net assets in non-U.S. and emerging market securities, typically through sponsored American Depository Receipts (ADR)

Is this portfolio right for you?

- Designed to provide potential for long-term capital growth.
- Exposure to a concentrated portfolio of 30-40 securities of large-cap U.S. companies where diversification is achieved through investments in a variety of sectors.
- 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 A Data not available based on date of inception | | | | | | | | |

Performance (%) calendar year returns

| Period | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|--------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|-----|
| Series A Data not available based on date of inception | | | | | | | | | | | |

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

Data not available based on date of inception

Key data

| | |
|----------------|------------------|
| Fund type | U.S. Equity |
| Fund code | CGF478 |
| Inception date | November 6, 2023 |
| Mgmt. fee | 1.90% |
| Admin. fee | 0.25% |
| MER | 2.39% |

Distribution frequency

| | |
|---------------|---------|
| Income | Monthly |
| Capital gains | Annual |
| Distributions | \$0.01 |

Distributions represent the annual distributions paid during 2023

Risk tolerance

Medium

Portfolio characteristics

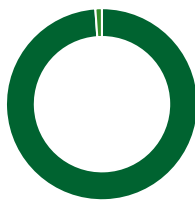
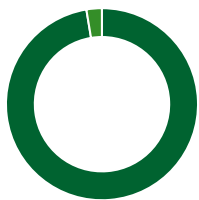
| | |
|----------------|------|
| Dividend yield | 0.4% |
|----------------|------|

Investment

| | | |
|---------|--------|---------------|
| Min. | Subsq. | RRSP eligible |
| \$1,000 | \$100 | Yes |

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How the fund is invested² as at Aug 31, 2024



| Asset allocation | (%) | Geographic allocation | (%) | Sector allocation | (%) |
|----------------------|------|-----------------------|------|--------------------------|------|
| US Equity | 97.4 | United States | 99.0 | Technology | 52.5 |
| Cash and Equivalents | 2.6 | Canada | 1.1 | Financial Services | 17.9 |
| | | | | Healthcare | 12.5 |
| | | | | Consumer Services | 8.0 |
| | | | | Cash and Cash Equivalent | 2.6 |
| | | | | Industrial Goods | 2.6 |
| | | | | Basic Materials | 1.9 |
| | | | | Other | 2.1 |

Top holdings

| Top equity holdings | (%) of NAV |
|------------------------------|------------|
| NVIDIA Corp | 7.9 |
| Microsoft Corp | 6.9 |
| Amazon.com Inc | 6.1 |
| Intuit Inc | 4.5 |
| ServiceNow Inc | 4.4 |
| Visa Inc Cl A | 4.0 |
| KKR & Co Inc | 3.8 |
| Alphabet Inc Cl A | 3.7 |
| Progressive Corp | 3.6 |
| Monolithic Power Systems Inc | 3.5 |

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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¹The 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. ²Effective 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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