

Counsel U.S. Growth Equity Series F

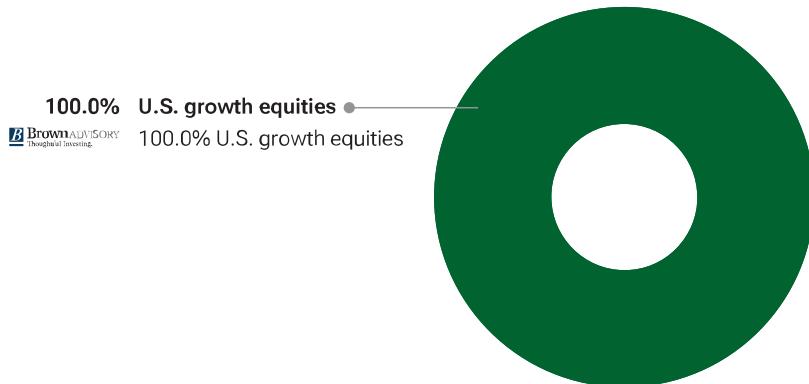
December 31, 2025

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 (%)

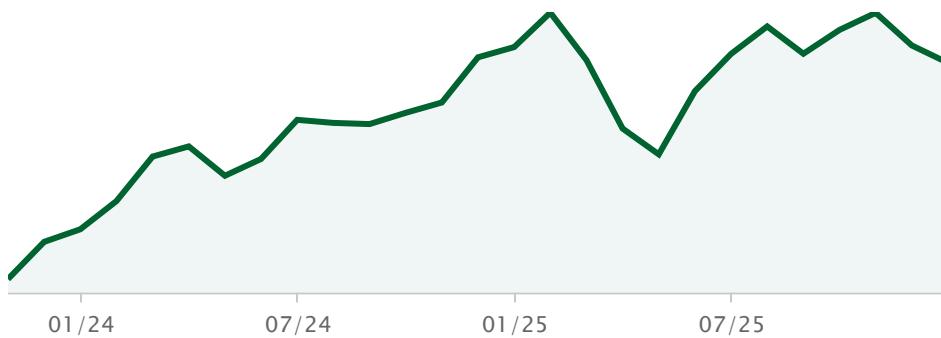
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-2.2	-4.0	-1.1	-2.0	-	-	-	16.2

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-	-	-	-	-	-	-	-	29.5	-2.0	-2.0

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

\$13,815



Key data

Fund type	U.S. Equity
Fund code	CGF729
Inception date	November 6, 2023
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.15%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-
<i>Distributions represent the annual distributions paid during 2025</i>	

Risk tolerance

Medium

Portfolio characteristics

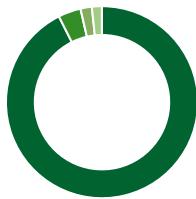
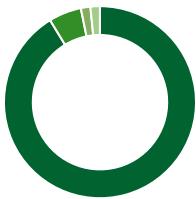
Dividend yield	0.5%
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Investment

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

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How the fund is invested² as at Oct 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	91.3	United States	92.6	Technology	55.1
International Equity	5.5	Taiwan	3.8	Financial Services	16.1
Canadian Equity	1.6	Canada	1.9	Consumer Services	10.5
Cash and Equivalents	1.6	Luxembourg	1.7	Healthcare	7.2
				Industrial Goods	4.4
				Basic Materials	2.0
				Industrial Services	1.9
				Cash and Cash Equivalent	1.6
				Utilities	1.2

Top holdings

Top equity holdings	(%) of NAV
NVIDIA Corp	9.1
Microsoft Corp	9.0
Amazon.com Inc	7.2
Visa Inc Cl A	4.0
Intuit Inc	3.8
Taiwan Semiconductor Manufactrg Co Ltd - ADR	3.8
Marvell Technology Inc	3.4
Monolithic Power Systems Inc	2.9
KKR & Co Inc	2.8
Charles Schwab Corp	2.8

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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Q3 2025 Fund Commentary

Market Commentary

During the third quarter of 2025, enthusiasm for artificial intelligence (AI) continued, resulting in narrow leadership for equity market performance. The 10 largest companies represented nearly 62% of the index by weight and were responsible for 84% of the returns for the quarter. Equity market performance was dominated by select mega-capitalization information technology and communication services stocks.

Performance

The Fund's relative exposure to NVIDIA Corp., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Monolithic Power Systems Inc. contributed to performance. NVIDIA's stock rise was driven by earnings results, positive management commentary about improving gross margins, increasing production yields and the announcement of new strategic partnerships. TSMC's outperformance was because of a better-than-expected earnings report and revenue forecast amid demand for its chip manufacturing capabilities. Monolithic's enterprise data segment outperformed, contributing to sales growth and a better-than-expected earnings and forward outlook.

Relative exposure to Chipotle Mexican Grill Inc., Intuit Inc. and The Trade Desk Inc. detracted from performance. Chipotle shares sold off after the company reported mixed earnings results and lowered its forecast amid weak traffic trends and declining same-store sales. Intuit, despite reporting positive earnings, was affected the muted forward outlook the company provided. Trade Desk's stock sold off after it reported mixed results, a weaker-than-expected forecast and concerns about competitive threats.

At a sector level, a lack of exposure to real estate and consumer staples contributed to performance. Stock selection in communication services, consumer discretionary and information technology detracted from performance. Overweight exposure to financials and industrials also detracted from performance.

Portfolio Activity

Snowflake Inc. was added because the sub-advisor believes its consumption-based model, mission-critical role in enterprise data infrastructure and exposure to AI workloads offer positive potential. Equifax Inc. was added as the sub-advisor expects it to benefit from its multi-year technology transformation and cloud migration, which is now nearing completion.

Workday Inc. was sold in favour of the Snowflake purchase, which the sub-advisor believes is an upgrade to the portfolio.

Outlook

There are no new developments to report at this time.

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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.

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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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