Counsel U.S. Growth Equity Series I

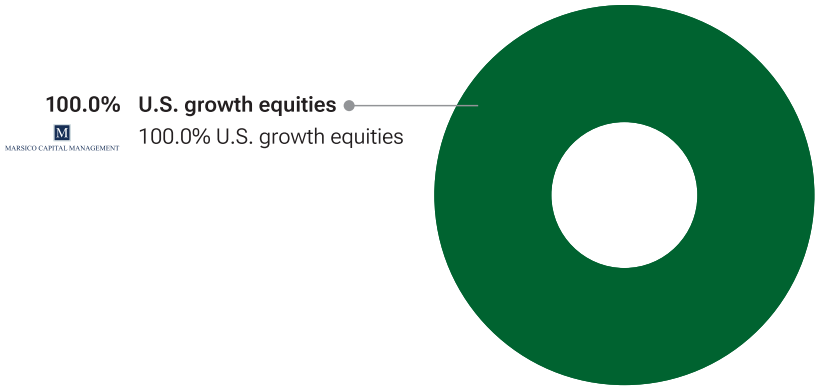
September 30, 2026

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 allocation[1]



Annualized performance (%)

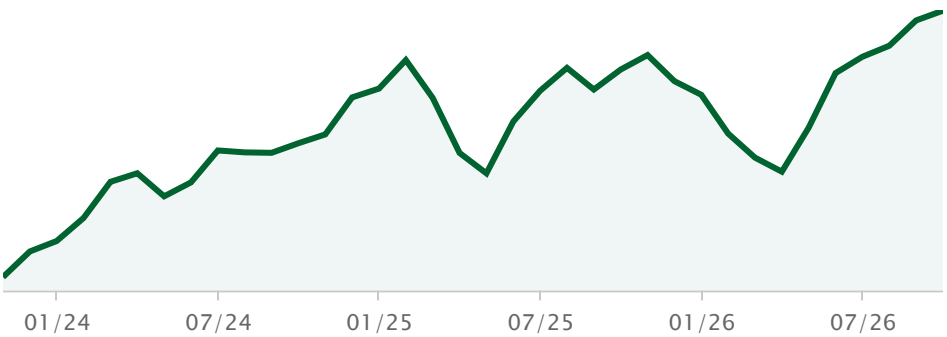
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	1.4	6.8	28.6	8.9	-	-	-	17.2

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	-	-	-	-	-	-	-	-	30.9	-1.0	13.1

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

$15,823



Key data

Fund type	U.S. Equity
Fund code	CGF515
Inception date	November 6, 2023
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	0.17%

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	0.5%

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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



Asset allocation	(%)
US Equity	87.0
International Equity	8.3
Cash and Equivalents	2.5
Canadian Equity	2.2



Geographic allocation	(%)
United States	88.6
Taiwan	5.2
Luxembourg	3.1
Canada	2.9
Other	0.3



Sector allocation	(%)
Technology	53.7
Financial Services	15.4
Consumer Services	10.1
Healthcare	7.5
Industrial Goods	4.5
Industrial Services	4.4
Cash and Cash Equivalent	2.5
Basic Materials	1.9

Top holdings

Top equity holdings	(%) of NAV
NVIDIA Corp	8.6
Amazon.com Inc	7.0
Microsoft Corp	5.9
Taiwan Semiconductor Manufactrg Co Ltd - ADR	5.2
Broadcom Inc	5.0
Visa Inc Cl A	5.0
Alphabet Inc Cl C	3.9
Snowflake Inc Cl A	3.1
Spotify Technology SA	3.1
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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Q2 2026 Fund Commentary

Commentary and opinions are provided by Brown Advisory

Market Commentary

In the sub-advisor's view, three recent trends have challenged active managers focused on cash flow generative business models. From 2023 to 2025, fewer than one-quarter of Russell 1000 Growth Index constituents outperformed, compared with a long-term average of more than 40%. Roughly 70% of the index's return over that period came from just eight companies. More capital-intensive companies also significantly outperformed those with the highest cash flow generation per dollar invested.

During the second quarter of 2026, these trends were neutralized. Roughly 35% of constituents outperformed the index, and only two of the eight largest companies outperformed, contributing just under 50% of the benchmark return against an average weight of nearly 58%. Companies with the highest cash flow per dollar invested performed in line with more capital-intensive peers, creating a more favourable environment for bottom-up investors.

Fundamentals across the index were mixed, with the average company seeing a 1.1% increase in 2026 earnings-per-share (EPS) estimates, while cumulative free cash flow estimates declined 3.0%. The Fund's holdings showed stronger incremental performance, with 2026 EPS and free cash flow estimates climbing roughly 3.4% and 2.7%, respectively, and median year-over-year growth of 25% and 18%.

Performance

Marvell Technology Inc., Palo Alto Networks Inc., Datadog Inc. and Snowflake Inc. contributed to the Fund's performance. Marvell Technology Inc. benefited from a favourable outlook driven by strengthening demand from its largest hyperscaler customers and its addition to the S&P 500 Index, which created forced buying among index funds and exchange-traded funds. Datadog Inc. delivered strong results as artificial intelligence (AI) workloads and cloud-computing complexity drove demand, with customers generating more than USD$100,000 in annual recurring revenue, climbing more than 20% year over year. Taiwan Semiconductor Manufacturing Co. Ltd. also contributed to performance, posting 39% top-line and 63% EPS year-over-year growth in the first quarter of 2026 amid healthy AI-related demand.

Underweight positions in the communication services and consumer staples sectors contributed to performance. Stock selection within the information technology sector also contributed.

Intuit Inc., Intuitive Surgical Inc. and Equifax Inc. detracted from the Fund's performance. Intuit Inc. sold off on a disappointing result from its TurboTax unit, particularly in the price-sensitive DIY segment, amid concerns that AI tools could commoditize parts of the workflow. Intuitive Surgical Inc. saw its forward price-to-earnings multiple cut in half since late January amid a broad sell-off in medical technology and possible competition, though the company reported 16% procedure growth in the first quarter. Equifax Inc. was pressured as it didn't raise full-year revenue guidance because of near-term U.S. mortgage activity uncertainty and possible changes at the Federal Housing Finance Agency.

An overweight position in the financials sector detracted from performance, as did the omission of data centre infrastructure beneficiaries within the industrials sector and an underweight position in Alphabet Inc.

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Portfolio Activity

The sub-advisor added Arista Networks Inc., a provider of cloud and AI networking infrastructure whose software-centric architecture supports high-speed connectivity for modern data centres and AI workloads. The sub-advisor also added Alphabet Inc., having previously sold the position last summer on concerns tied to an anti-trust case and potential erosion of the company's dominance in search. The sub-advisor now believes anti-trust concerns were overstated, and the company's Cloud Platform accelerated growth to 63% in the most recent quarter. The sub-advisor added a small position in Space Exploration Technologies Corp. through its initial public offering, with a thesis resting on the strength of its Space, Connectivity and AI businesses, and the synergies among them.

The sub-advisor sold ServiceNow Inc. because of difficulty underwriting a long-term favourable outlook. The sub-advisor also sold Veralto Corp., whose growth profile and long-term upside the sub-advisor believes are limited relative to existing holdings.

Outlook

In the sub-advisor's view, durable investment outcomes are driven by competitive positioning, management execution, capital allocation discipline, sustainable business advantages and the ability to compound in value over years. The sub-advisor remains optimistic about the Fund and its individual holdings because of current fundamental strength and longer-term prospects for value creation. As the market environment shifts toward one that may be more favourable for bottom-up stock picking, the sub-advisor believes the Fund is positioned to benefit from the fundamental strength of its diversified holdings across the economic landscape.

Disclaimer

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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.

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[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.

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