

Counsel U.S. Growth Equity Series I

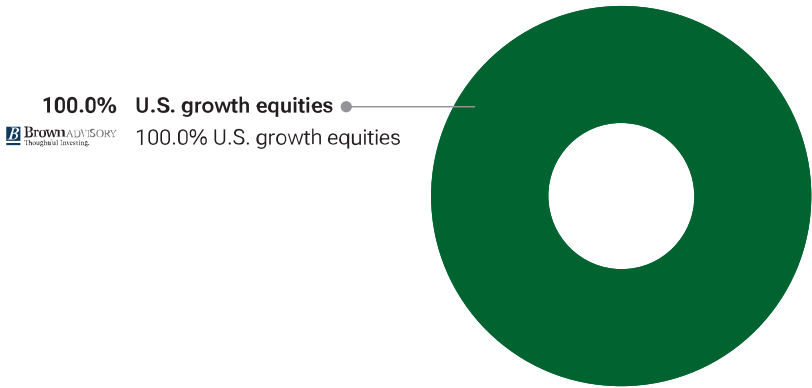
July 31, 2025

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 Depositary 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



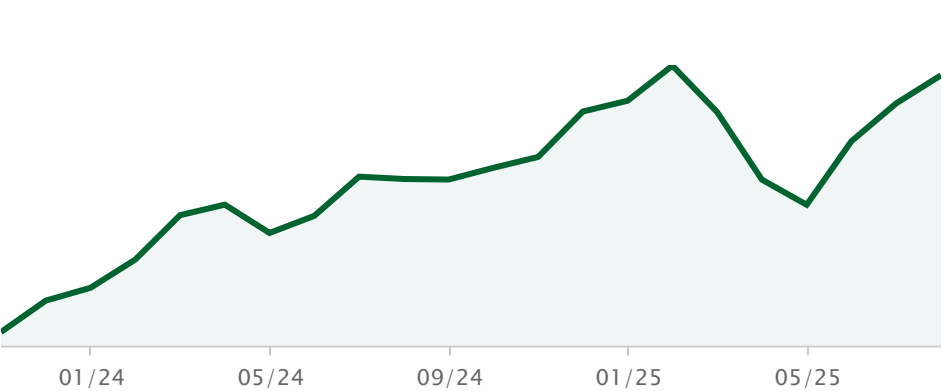
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	3.6	18.8	-1.2	14.5	-	-	-	24.3

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-	-	-	-	-	-	-	-	-	30.9	3.2

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



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	\$0.04

Distributions represent the annual distributions paid during 2024

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 May 31, 2025



Asset allocation	(%)
US Equity	97.0
Cash and Equivalents	1.9
Canadian Equity	0.6
International Equity	0.6



Geographic allocation	(%)
United States	98.4
Canada	1.0
Luxembourg	0.6



Sector allocation	(%)
Technology	51.8
Financial Services	21.0
Consumer Services	10.4
Healthcare	6.4
Industrial Goods	4.7
Utilities	2.1
Cash and Cash Equivalent	1.9
Basic Materials	1.8

Top holdings

Top equity holdings	(%) of NAV
NVIDIA Corp	7.9
Amazon.com Inc	7.8
Microsoft Corp	7.8
Intuit Inc	4.7
Visa Inc Cl A	4.4
Progressive Corp	3.8
KKR & Co Inc	3.8
ServiceNow Inc	3.6
Arthur J Gallagher & Co	3.3
Alphabet Inc Cl A	3.2

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

Financial market performance was driven by macroeconomic and geopolitical uncertainty during the second quarter of 2025. Uncertainty stemmed from the announcement of U.S. tariffs in early April, followed by a 90-day tariff pause. Other contributing factors included a first-quarter U.S. economic contraction, mixed jobs and inflation data, and a budget bill expected to increase the federal deficit. The U.S. government's credit rating was also downgraded, and geopolitical conflicts in Ukraine and the Middle East continued.

Despite heightened uncertainty, which led to short-term volatility across U.S. equity markets, U.S. growth stocks rose to record highs by the end of June. This rebound was partly because of better-than-expected corporate earnings. Investor sentiment improved, as did investors' appetite for riskier assets, including high-growth stocks.

Performance

The Fund's relative exposure to NVIDIA Corp., Microsoft Corp. and Intuit Inc. was positive for performance. NVIDIA reported strong earnings because of demand for artificial intelligence (AI) infrastructure. Microsoft posted better-than-expected earnings and forecast updates because of outperformance in all three of its business segments, particularly its AI-related Azure business. Intuit reported better-than-expected third-quarter earnings.

Relative exposure to Thermo Fisher Scientific Inc., Arthur J. Gallagher & Co. and The Progressive Co. was negative for performance. Thermo Fisher was affected by mixed earnings results, with management citing Chinese tariffs and U.S. policy changes for its muted outlook.

After rising by more than 20% in the first quarter, shares of Arthur J. Gallagher fell as investors moved away from defensive stocks. (Defensive stocks are generally less sensitive to changes in the economy.) Like Arthur J. Gallagher, Progressive Co. reported positive results, but was affected by investors' shift away from defensive stocks.

At the sector level, stock selection in industrials and information technology was positive for the Fund's performance. Within information technology, strong earnings and improved investor sentiment about AI helped drive a sharp rebound across the Fund's software and semiconductor holdings. Lack of exposure to consumer staples and energy also had a positive impact on performance.

Stock selection in health care and communication services was negative for performance. Underweight exposure to communication services and overweight exposure to financials was also negative.

Portfolio Activity

The sub-advisor added Shopify Inc., and Spotify Technology SA to the Fund. The sub-advisor believes Shopify's infrastructure, omni-channel service and partner network should allow it to capitalize on the growth opportunity in enterprise and international markets. Spotify was added for its pricing power, steady user growth, conversion rate, content diversification strategy and margin expansion trajectory.

Alphabet Inc., MSCI Inc. and Thermo Fisher were sold in favour of the new holdings noted above. Agilent Technologies Inc. was sold in favour of The Charles Schwab Corp.

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Outlook

As of quarter end, U.S. inflation continued to move towards the U.S. Federal Reserve Board's (Fed) 2% target. However, uncertainty surrounding tariffs has kept the Fed from lowering interest rates, in the sub-advisor's view. Still, markets expect the Fed to continue its rate-cutting cycle later in 2025, although the size and pace of rate cuts remain unclear. The sub-advisor believes this policy uncertainty is creating challenges for management teams and consumers, and by extension, investors.

Many companies have stated they are pausing hiring and investment decisions until there is greater clarity regarding monetary policy. Policy uncertainty has also weighed on consumer confidence, in the sub-advisor's view, contributing to downward revisions in earnings estimates.

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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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