

Counsel Canadian Value Series A

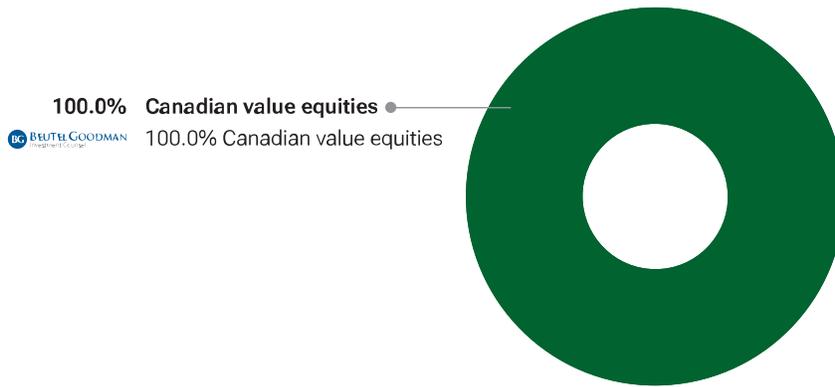
March 31, 2026

The fund seeks long-term growth of capital, while maintaining a commitment to protection of its capital by investing primarily in Canadian equity securities. The funds approach to investment selection is value driven. The fund may also invest in Canadian fixed- income securities and equity and fixed-income securities of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide potential long-term capital growth.
- Offers exposure to large Canadian issuers considered financially strong yet trading at a value below their estimated worth.
- Monthly distributions.

Neutral portfolio allocation¹



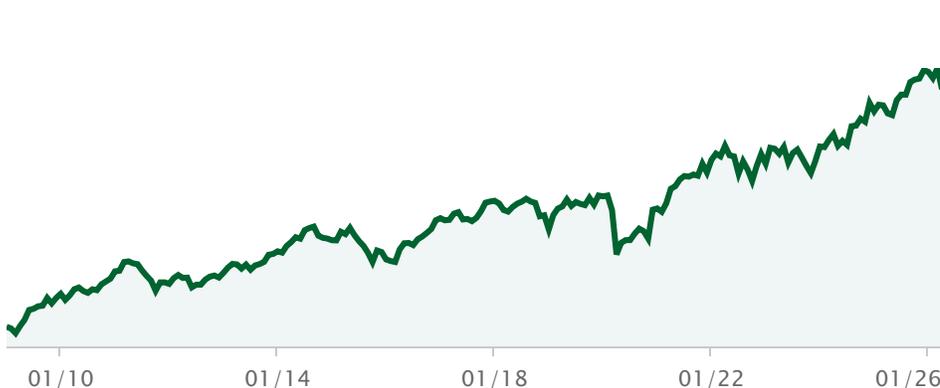
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-5.5	-4.6	-2.6	7.4	6.9	6.8	6.2	6.6

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	22.3	7.7	-11.7	15.4	-4.9	20.6	-1.3	6.1	11.8	11.8	-4.6

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



Key data

Fund type	Canadian Focused Equity
Fund code	CGF101
Inception date	January 7, 2009
Mgmt. fee	1.75%
Admin. fee	0.25%
MER	2.19%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	2.1%
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Investment

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

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How the fund is invested² as at Jan 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Canadian Equity	50.7	Canada	62.5	Financial Services	16.0
US Equity	28.2	United States	28.2	Consumer Services	15.5
International Equity	9.3	Ireland	4.8	Healthcare	12.2
Cash and Equivalents	9.0	Switzerland	4.5	Technology	11.5
Income Trust Units	2.9			Telecommunications	10.0
				Basic Materials	9.6
				Real Estate	9.4
				Cash and Cash Equivalent	9.0
				Industrial Services	6.9

Top holdings

Top equity holdings	(%) of NAV
PPG Industries Inc	4.9
Merck & Co Inc	4.8
Medtronic PLC	4.8
CCL Industries Inc CI B	4.6
Rogers Communications Inc CI B	4.6
Chubb Ltd	4.5
Toronto-Dominion Bank	4.5
CGI Inc CI A	4.4
Boyd Group Services Inc	4.3
Alimentation Couche-Tard Inc	4.3

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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Q4 2025 Fund Commentary

Commentary and opinions are provided by Beutel, Goodman & Company Ltd.

Market Commentary

Canadian equities rose during the fourth quarter of 2025, with the S&P/TSX Composite Index posting a return of 6.25% for the quarter. U.S. equities also rose over the quarter but at a slower pace, with the S&P 500 Index posting a return of 2.7%.

The performance of U.S. equities, as measured by S&P 500 Index returns, was driven by strength in the communication services, information technology and industrials sectors. The consumer staples and consumer discretionary sectors lagged through 2025, while the health care sector rose. Small- and mid-capitalization stocks underperformed their large-capitalization counterparts. Despite a strong 2025, market leadership was narrow, with the majority of gains coming from a small subset of mega-capitalization stocks exposed to artificial intelligence (AI). Notably, the top 10 contributors accounted for three-quarters of the S&P 500 Index's return, and the seven AI-linked stocks within this top 10 represented 65% of the index's return.

Performance

The Fund's exposures to Merck & Co. Inc., The Toronto-Dominion Bank (TD Bank) and Royal Bank of Canada contributed to the Fund's performance. Merck reported increased sales and provided a pipeline update by noting 80 active phase III trials, 15 of which were initiated in 2025. TD Bank announced an additional \$6–\$7 billion in share buybacks in September and reported better-than-expected revenue growth, operating leverage, credit quality and expense control. Royal Bank of Canada posted better-than-expected earnings driven by capital markets and wealth management.

Relative exposures to Kimberly-Clark Corp., NetApp Inc. and Masco Corp. detracted from the Fund's performance. Kimberly-Clark's announcement to purchase Kenvue Inc. was not well received by the market, leading to a decline in Kimberly-Clark's share price. NetApp reported better-than-expected results, but investors were concerned about the company's 2026 margins and rising memory prices. Masco saw lower sales, while profits were hurt by a lower volume and higher costs related to tariffs and raw materials.

At a sector level, stock selection in the financials and consumer discretionary sectors contributed to performance, as did an overweight exposure to the health care sector. No exposure to the energy sector also contributed to the Fund's performance. Stock selection in the materials and consumer staples sector and overweight exposure to the industrials sector detracted from the Fund's performance.

Portfolio Activity

The sub-advisor added to the Fund holdings in Amdocs Ltd. and increased holdings in PPG Industries Inc., CGI Inc., Kimberly-Clark and Boyd Group Services Inc. The Fund's holding in American Express Co. was sold, and the holding in TD Bank was reduced.

Outlook

Despite the uncertain macroeconomic environment and tariff threats in 2025, the financials sector was up in the fourth quarter of 2025. Credit provisions eased and valuations expanded, reflecting expectations for economic improvement in 2026.

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Materials sector stocks followed gold prices higher, but, in the sub-advisor's view, this pricing was primarily driven by speculative buying in exchange-traded funds. Energy sector stocks rose, outperforming the commodity. According to the sub-advisor, this may be because of a more positive stance by the Canadian federal government on energy investment and increasing oil and gas production. The sub-advisor looks favourably on the federal government's initiatives to strengthen Canada's economic growth.

The thematic concentration around AI that has characterized U.S. markets adds to concentration and valuation concerns. Twelve of the top 20 S&P 500 Index contributors in 2025 were related to AI, accounting for nearly three-quarters of the index's returns. The narrowness of these gains worsens the risk for the index.

The sub-advisor has a positive outlook on the Fund's holdings. The Fund is fully invested, with ongoing opportunities in pockets of the market, including in the energy, industrials and consumer staples sectors.

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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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