

Counsel U.S. Growth Series A

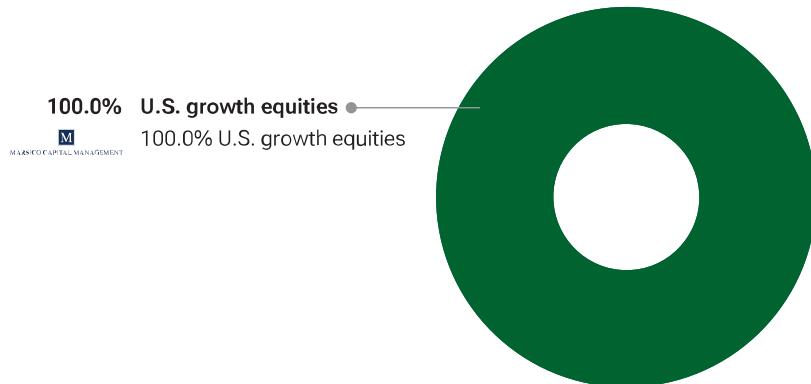
December 31, 2025

The fund seeks to provide long-term capital growth and to provide a reasonable rate of return by investing primarily in U.S. equity securities. The fund's approach to investment selection is growth driven. The fund may also invest in U.S. 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.
- Provides exposure to U.S. markets primarily through a concentrated portfolio of between 20 and 30 U.S. large-cap stocks.
- 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	-1.3	-1.8	3.8	5.3	31.3	13.3	14.3	15.0

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	-10.3	25.0	1.5	25.5	42.6	18.7	-30.6	38.6	55.2	5.3	5.3

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

\$106,768



Key data

Fund type	U.S. Equity
Fund code	CGF107
Inception date	January 7, 2009
Mgmt. fee	1.90%
Admin. fee	0.25%
MER	2.39%

Distribution frequency

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

Risk tolerance

Medium to High

Portfolio characteristics

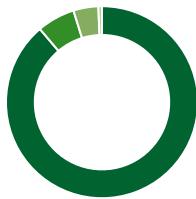
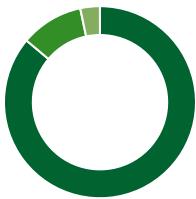
Dividend yield	0.6%
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Investment

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	86.2	United States	88.8	Technology	52.5
International Equity	10.6	Taiwan	6.4	Consumer Services	14.9
Cash and Equivalents	3.3	Netherlands	4.2	Financial Services	13.2
		Canada	0.6	Industrial Goods	5.5
				Utilities	4.5
				Consumer Goods	3.5
				Cash and Cash Equivalent	3.3
				Telecommunications	2.7

Top holdings

Top equity holdings	(%) of NAV
NVIDIA Corp	10.1
Microsoft Corp	9.1
Apple Inc	7.2
Meta Platforms Inc Cl A	7.1
Amazon.com Inc	7.0
Taiwan Semiconductor Manufactrg Co Ltd - ADR	6.4
General Electric Co	5.5
GE Vernova Inc	4.5
Alphabet Inc Cl A	4.4
Netflix Inc	4.4

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

The S&P 500 Index rose 8.1% over the period, posting its strongest third-quarter returns since 2020. Returns were driven by earnings growth, artificial intelligence (AI) investments and expectations for interest-rate cuts from the U.S. Federal Reserve Board (Fed). Large-capitalization information technology companies, especially those that are AI-related, drove much of the market momentum as AI adoption continued at a rapid pace.

Early in the quarter, the U.S. administration's tariff measures led to a notable market sell-off. As the quarter progressed, signs of easing tensions emerged with diplomatic efforts and some tariff reductions, leading to a rebound in market sentiment. Investor sentiment improved, particularly in growth-oriented sectors like information technology, where many stocks recovered.

Meanwhile, the Fed made its first interest-rate cut in nine months, reducing the federal funds rate to 4.00%–4.25%. This move was driven by concerns over a weakening job market and softer economic growth indicators. Statements by Fed Chair Jerome Powell emphasized that employment risks outweighed lingering inflation worries, with the potential effect of tariffs seen as temporary.

Performance

The Fund's relative exposure to NVIDIA Corp., Apple Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) contributed to performance. NVIDIA benefited from enthusiasm for AI infrastructure and its leadership across graphics processing units, networking and system-level architecture positions. Apple's shares rose because of demand across its product and services, and as the company began to articulate its strategy around AI. TSMC benefited from optimism around global semiconductor demand, its technological leadership in advanced process nodes and capital spending across the industry.

Relative exposure to Chipotle Mexican Grill Inc., Synopsys Inc. and Netflix Inc. detracted from performance. Chipotle's stock underperformed amid rising consumer sensitivity to price and value, which led to lower traffic in its fast-casual segment.

Synopsys was affected by cautious investor sentiment toward semiconductor design software providers amid geopolitical and regulatory uncertainty. Netflix underperformed after a strong run as investors saw shares digest elevated valuation levels.

At a sector level, stock selection in industrials and financials contributed to performance, as did underweight exposure to health care. Stock selection in communication services, consumer discretionary and information technology detracted from performance. Underweight exposure to information technology also detracted.

Portfolio Activity

Alphabet Inc. was added as the sub-advisor believes it could deliver durable growth and margin expansion. It was also trading at an attractive valuation. Citigroup Inc. was added as it sold underperforming international consumer banking markets, shifting to its treasury and grade solutions division and its investment banking franchise.

The Goldman Sachs Group Inc. was increased as the sub-advisor believes improving market conditions and rising capital markets activity should benefit the company. Apple Inc. was increased as its shares underperformed. The sub-advisor added to the holding because it has made progress executing its AI roadmap.

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The Progressive Corp. was sold because of increased competition, pricing pressure and rising claims severity. The sub-advisor also sold ServiceNow Inc. because of growing concerns that advances in large language models could erode the company's long-term competitiveness. TKO Group Holdings Inc. was sold as the sub-advisor saw limited potential at its current valuation. UnitedHealth Group Inc. was sold based on its recent leadership transition and operational challenges.

Outlook

The sub-advisor's outlook is cautiously optimistic, supported by consumer resilience, easing in monetary policy and advancements in AI adoption and implementation. However, their outlook is tempered by concerns around tariffs, high home prices and anticipated slower employment gains.

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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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