Counsel U.S. Growth Series A

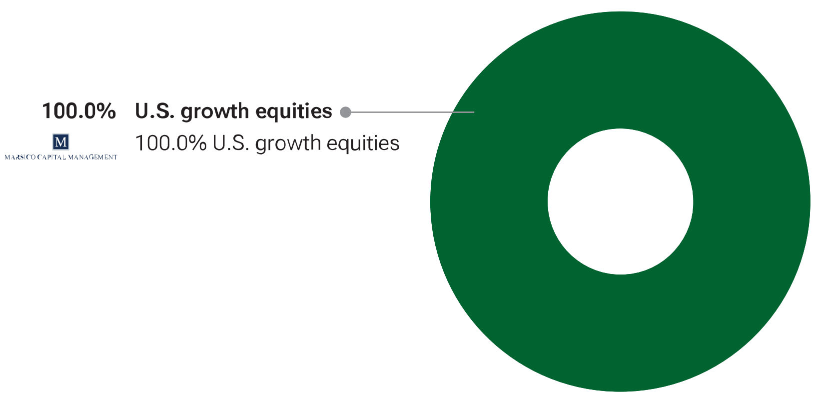
March 31, 2026

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 funds 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 allocation[1]



FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025

Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-3.2	-3.5	-5.3	12.1	24.8	12.8	14.7	14.5

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	-3.5

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

$103,007

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	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium to High

Portfolio characteristics

Dividend yield	0.6%

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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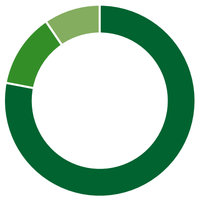
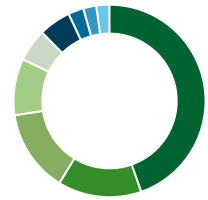
How the fund is invested[2] as at Jan 31, 2026





Asset allocation	(%)
US Equity	78.0
International Equity	12.5
Cash and Equivalents	9.5

Geographic allocation	(%)
United States	86.9
Taiwan	7.0
Netherlands	5.5
Canada	0.6

Sector allocation	(%)
Technology	44.7
Consumer Services	14.1
Financial Services	13.9
Cash and Cash Equivalent	9.5
Utilities	5.5
Industrial Goods	5.4
Telecommunications	2.6
Real Estate	2.2
Healthcare	2.2

Top holdings

Top equity holdings	(%) of NAV
Microsoft Corp	7.4
NVIDIA Corp	7.0
Taiwan Semiconductor Manufactrg Co Ltd - ADR	7.0
Apple Inc	6.8
Amazon.com Inc	6.7
Meta Platforms Inc Cl A	5.8
GE Vernova Inc	5.5
ASML Holding NV - ADR	5.5
General Electric Co	5.4
Alphabet Inc Cl A	5.3

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 Marsico Capital Management

Market Commentary

The S&P 500 Index rose over the fourth quarter of 2025, supported by resilient corporate earnings, easing monetary policy, and improved visibility around trade policy and geopolitical risks. There were bouts of volatility, particularly in early November, but market dips were short-lived. Overall, the quarter marked a transition from early-year uncertainty toward broader conviction in economic growth, technological innovation and policy support.

In October, the S&P 500 Index rose 2.3%, with gains led by the information technology sector. The sector’s earnings results reinforced artificial intelligence (AI) as a durable growth driver. Major cloud-computing, semiconductor and infrastructure providers reported AI-related revenue growth. Investor sentiment toward AI remained positive, while progress in U.S.-China trade negotiations and a second consecutive U.S. Federal Reserve Board (Fed) interest rate cut improved risk appetite and supported equity valuations.

In November, the S&P 500 Index posted a gain of 0.25%. Investor sentiment was affected by concerns around the U.S. government shutdown in the fall of 2025 and limited economic data. There was also debate over the expected timing and size of returns on elevated AI capital expenditures. Heightened competitive dynamics within AI-related companies introduced near-term caution. However, softer U.S. labour market data raised expectations for monetary easing, and confidence in AI’s long-term value helped stabilize markets.

In December, the S&P 500 Index was flat. Fed communications led to expectations for additional interest rate cuts in 2026, supporting both equity and fixed-income markets. AI-related sectors led, while market participation broadened across industries, reflecting improved investor confidence.

Performance

The Fund’s relative exposure to Alphabet Inc., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Apple Inc. contributed to performance. Alphabet benefited from optimism around its long-term AI strategy. TSMC’s performance was driven by positive third-quarter 2025 earnings and demand for its most advanced process technologies. Apple’s shares rose as investors responded to resilient demand across the company’s products and services, expanding services margins and its product roadmap.

Relative exposure to Netflix Inc., Meta Platforms Inc. and Roblox Corp. detracted from the Fund’s performance. Netflix was affected by investor concerns around its proposed acquisition of Warner Bros. Discovery Inc. Shares of Meta Platforms fell because of a higher capital expenditure forecast tied to the company’s ongoing AI infrastructure buildout. Roblox was affected by a shift in investor focus from user engagement trends to near-term profitability challenges.

At a sector level, stock selection in the financials, information technology and industrials sectors contributed to the Fund’s performance. Underweight exposure to the information technology sector also contributed to performance. Stock selection in the communication services and consumer staples sectors detracted from performance. Underweight exposure to the health care sector also detracted from performance.

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Portfolio Activity

A holding in CBRE Group Inc. was added to the Fund based on the company's multi-year contractual relationships, including data centre outsourcing services, which should provide the company with a durable, recurring revenue base. A holding in Intuitive Surgical Inc., the global leader in robotic-assisted surgery, was added for the company's competitive advantages and runway for long-term growth.

The Fund's holding in Tesla Inc. was increased for the company's AI-driven vision systems, as the sub-advisor believes self-driving provides a long-term opportunity. A holding in AppLovin Corp. was increased because of improvement in the company's AXON AI-driven advertising platform.

A holding in CoreWeave Inc. was sold as the company's investment profile overlapped with other holdings tied to similar AI infrastructure themes. A holding in Oracle Corp. was sold because the sub-advisor expects the company's next phase of AI and cloud-computing expansion to be more capital-intensive. A holding in Booking Holdings Inc. was sold because of uncertainty around how AI adoption may reshape the company's core marketplace and distribution advantages.

The Fund's holding in Meta Platforms was reduced because of the company's higher capital expenditure forecast for AI infrastructure, which raised concerns about near-term margin pressure and cash flow. A holding in NVIDIA Corp. was reduced as competitive pressure around alternative AI accelerators introduced greater near-term uncertainty around data centre demand.

Outlook

The sub-advisor's investment approach is focused on transformative, long-term themes, with an emphasis on high-quality companies with competitive advantages and long-term growth potential. The sub-advisor believes the opportunity within these themes is attractive and is positive about the prospects ahead.

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This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of December 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third-party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Counsel U.S. Growth Series A was recognized for outstanding fund performance at the 2025 Fundata FundGrade A+ Awards in the U.S. Equity category out of a total of 256 funds.

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