Counsel U.S. Growth Series F

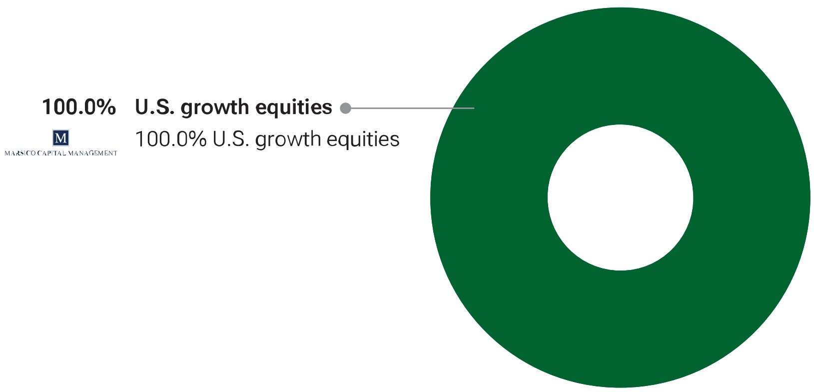
April 30, 2026

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 F	8.8	5.1	2.1	27.2	28.8	14.8	17.3	16.4

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-9.1	26.4	2.6	26.9	44.2	20.1	-29.8	40.3	57.1	6.6	5.3

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

$138,381

Key data

Fund type	U.S. Equity
Fund code	CGF707
Inception date	January 7, 2009
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.11%

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	0.8%

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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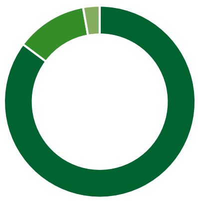
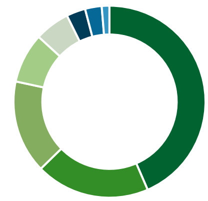
How the fund is invested[2] as at Feb 28, 2026





Asset allocation	(%)
US Equity	85.3
International Equity	12.0
Cash and Equivalents	2.8

Geographic allocation	(%)
United States	87.7
Taiwan	5.4
Netherlands	3.8
Ireland	2.8
Canada	0.3

Sector allocation	(%)
Technology	43.5
Consumer Services	19.2
Financial Services	15.7
Industrial Goods	8.4
Utilities	5.9
Consumer Goods	3.2
Cash and Cash Equivalent	2.8
Real Estate	1.3

Top holdings

Top equity holdings	(%) of NAV
NVIDIA Corp	7.7
Alphabet Inc Cl A	7.4
Apple Inc	7.0
Microsoft Corp	6.6
Amazon.com Inc	6.1
GE Vernova Inc	5.9
Netflix Inc	5.9
General Electric Co	5.7
Meta Platforms Inc Cl A	5.6
Taiwan Semiconductor Manufactrg Co Ltd - ADR	5.4

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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Q1 2026 Fund Commentary

Commentary and opinions are provided by Marsico Capital Management

Market Commentary

Equity markets experienced elevated volatility during the first quarter of 2026 as investors navigated significant geopolitical developments, particularly in the Middle East, which contributed to mixed economic signals and increased uncertainty around monetary policy. U.S. equity indices finished lower, driven by shifting headlines, macroeconomic data and notable sector rotations away from growth-oriented technology stocks.

Geopolitical tensions were a key driver of market behaviour, with rising energy prices, supply concerns and trade disruptions contributing to broader economic implications for inflation expectations, input costs and global trade flows. Markets are likely to remain sensitive to ongoing geopolitical developments, particularly those involving the conflict in the Middle East, given their potential implications for inflation and central bank monetary policy.

Performance

Strong stock selection in the information technology sector had the largest positive impact on the Fund's performance. Stock selection and an overweight allocation to the industrials sector also contributed. Stock selection in the financials sector contributed as well.

GE Vernova Inc. contributed to performance, supported by strong fourth-quarter 2025 results reported in late January 2026. The update underscored continued momentum across the company's power and electrification segments, driven by increasing demand for reliable electricity infrastructure. ASML Holding NV also contributed to performance as its share price strengthened on resilient demand for lithography systems, supported by ongoing investment from logic and memory customers. Taiwan Semiconductor Manufacturing Co. Ltd. contributed to performance as markets responded favourably to its latest earnings and outlook, with strong demand for cutting-edge microchips in high-performance computing and artificial intelligence (AI).

Weaker stock selection and minimal exposure to the health care sector detracted from performance. Zero exposure to the energy sector, the benchmark's strongest-performing sector, also detracted. An overweight allocation to the financials sector detracted as well.

Microsoft Corp. detracted from performance as its shares declined despite solid underlying execution. Market expectations around the pace and magnitude of AI monetization, coupled with ongoing elevated capital investment to expand infrastructure capacity, weighed on investor sentiment. Alphabet Inc. detracted as its shares lagged amid a more cautious view on the evolving digital advertising and search landscape. Meta Platforms Inc. was another detractor from performance as elevated spending expectations tied to AI infrastructure and long-term initiatives led to concerns around near-term margin pressure.

Portfolio Activity

The sub-advisor added to the Fund a holding in The Coca-Cola Co., a high-quality consumer franchise with durable demand characteristics and strong global brand equity. The company benefits from a broad portfolio of beverage brands, a highly efficient distribution system and a capital-light model that supports consistent cash flow generation. The sub-advisor also added Johnson Controls International PLC as the company continues to reposition its portfolio toward higher-margin building technologies and services. McDonald's Corp. was added given its leading global quick-service restaurant platform and strong customer loyalty.

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The sub-advisor increased the Fund's positions in Visa Inc., as the company's valuation became more compelling, Alphabet, as AI is driving incremental growth in search queries, and Netflix Inc., after clarity improved around the business following a decision not to pursue an acquisition.

The sub-advisor sold the Fund's holding in AppLovin Corp. after a reassessment of the company's long-term outlook because of increasing competitive pressure from larger platform providers deploying advanced AI-driven advertising tools. Intuitive Surgical Inc. was sold as the investment outlook became more balanced relative to other opportunities. Tesla Inc. was sold as the company's strategic pivot introduces elevated uncertainty around the durability of its earnings power and cash flow. The Walt Disney Co. was sold as the company's near-term outlook remains influenced by ongoing investment requirements and competitive dynamics.

Outlook

The sub-advisor remains cautiously optimistic, supported by consumer resilience and ongoing progress in AI adoption and implementation. At the same time, the outlook is tempered by increasing geopolitical uncertainty, including the conflict in the Middle East as a new and evolving risk. The situation remains unpredictable and has contributed to elevated oil prices, which may place upward pressure on inflation and delay the anticipated path of monetary easing. To the extent higher energy prices contribute to more persistent inflation, interest rates may remain elevated for longer, which could present a challenge for growth-oriented companies through both valuation compression and a higher cost of capital.

Disclaimer

undue reliance on forward-looking information. The forward-looking information contained herein is current only as of March 31, 2026. 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 F 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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