

Counsel Global Small Cap Series I

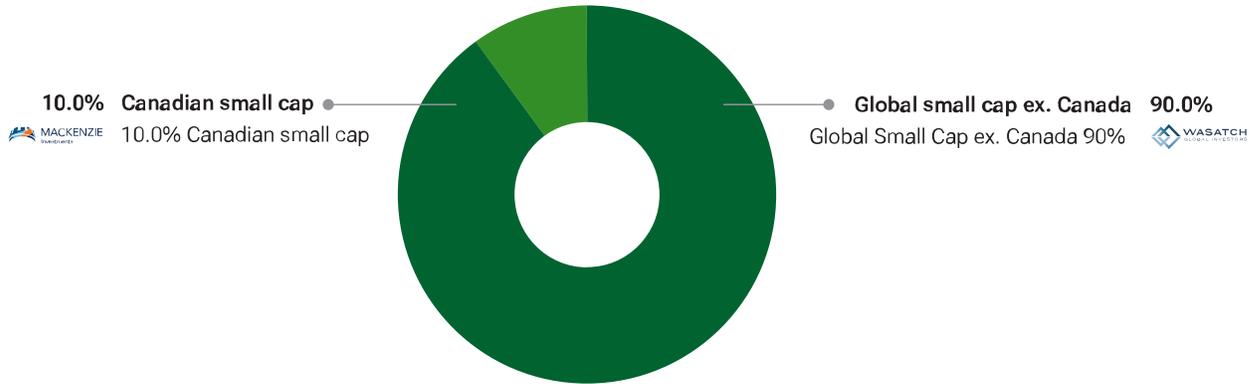
March 31, 2026

A globally diversified fund that seeks to provide long-term growth of capital by investing primarily in high quality global equity securities with below average market capitalization. The fund may also invest in investment fund securities, equities and fixed income securities of issuers located anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide long-term capital growth potential.
- Exposure to small capitalization global equity markets.
- Monthly distributions.

Neutral portfolio allocation¹



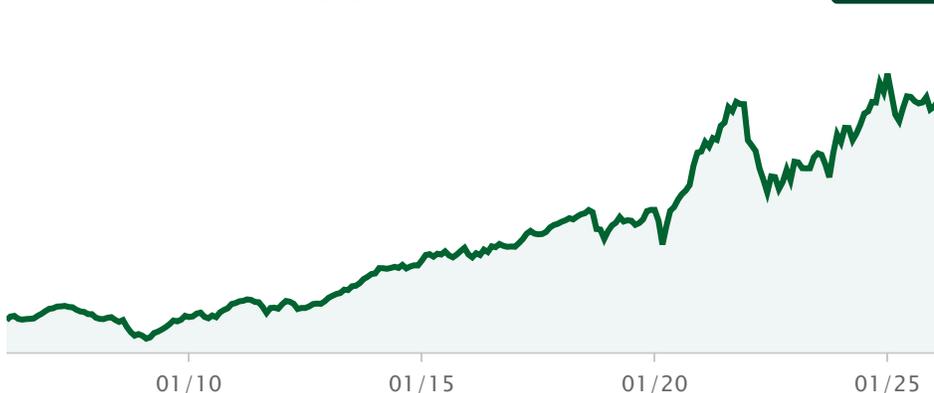
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-6.1	-3.1	-5.2	-1.1	7.6	2.5	7.9	8.2

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	1.1	17.9	-10.1	21.7	35.0	22.0	-28.3	23.8	17.8	-6.2	-3.1

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



Key data

Fund type	Global Small/Mid Cap Equity
Fund code	CGF574
Inception date	March 1, 2006
Mgmt. fee	1.00%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.02

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium to High

Portfolio characteristics

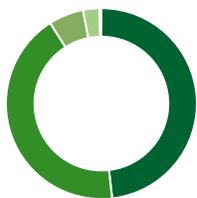
Dividend yield	0.6%
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Investment

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

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How the fund is invested² as at Jan 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	48.2	United States	48.3	Technology	24.5
International Equity	42.8	India	12.9	Financial Services	14.5
Canadian Equity	5.9	Japan	9.1	Industrial Goods	12.8
Cash and Equivalents	2.8	Canada	8.7	Consumer Services	10.0
Income Trust Units	0.3	Israel	5.2	Industrial Services	9.5
		Taiwan	5.0	Healthcare	8.1
		United Kingdom	3.3	Consumer Goods	7.6
		Korea, Republic Of	2.0	Real Estate	3.7
		Australia	1.7	Basic Materials	3.4
		Other	3.9	Other	5.9

Top holdings

Top equity holdings	(%) of NAV
Aspeed Technology Inc	3.9
AU Small Finance Bank Ltd	3.5
RBC Bearings Inc	3.1
HealthEquity Inc	2.9
MonotaRO Co Ltd	2.7
Shift4 Payments Inc Cl A	2.4
Nova Ltd	2.3
Ensign Group Inc	2.3
Standex International Corp	2.3
Saia Inc	2.3

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 Wasatch Global Investors and Mackenzie Financial Corporation

Market Commentary

The rise in metals prices, both precious and industrial metals, was a dominant theme for Canadian small-capitalization equities over the fourth quarter of 2025. Gold, silver and copper ended the quarter just below record highs after double-digit gains. For the year, gold rose 64%, copper rose 41% and silver rose 141%, marking a historic period for metal prices.

Metals and mining grew from just over 25% of the S&P/TSX Canadian Small Cap Total Return Index at the start of 2025 to roughly 36% by year-end. Precious metals alone accounted for about 25% of that. This drove a strong index performance, with total returns of 50.2% for the year and 10.2% for the quarter. Quarterly leadership was narrow as only the materials and energy sectors matched or exceeded index returns. Outside of resources, performance was mixed.

Global equity markets rose over the fourth quarter of 2025, supported by a strong earnings season. The U.S. Federal Reserve Board cut interest rates, which also supported equities during the quarter. Within global small-capitalization equities, developed market stocks mostly outperformed emerging market equities.

Performance

Exposures to ASPEED Technology Inc., AU Small Finance Bank Ltd. and Clearwater Analytics Holdings Inc. contributed to performance. ASPEED Technology benefited from rising production of server systems for artificial intelligence workloads, which raised demand for its baseboard-management controllers. AU Small Finance Bank's stock rose after the bank's earnings report showed improvement in asset quality. Shares of Clearwater Analytics Holdings rose after a consortium of private equity firms announced plans to acquire the company.

Exposures to Trex Co. Inc., Baycurrent Inc. and Rakus Co. Ltd. detracted from performance. Trex's stock fell after the company reported lower-than-expected third-quarter 2025 earnings because of a weaker housing market and lower consumer spending on home improvement. Baycurrent and Rakus both posted positive results, but their stocks fell after experiencing strong gains in the prior year.

Overweight exposure to Enerflex Ltd. contributed to performance. Out-of-benchmark exposures to Lundin Mining Corp. and Hudbay Minerals Inc. also contributed to performance. Relative exposures to OR Royalties Inc. and FirstService Corp. detracted from performance, as did overweight exposure to Propel Holdings Inc.

At a sector level, stock selection in the industrials sector detracted from performance.

At a sector level, stock selection in the energy and health care sectors contributed to performance, as did underweight exposures to the health care and consumer discretionary sectors. Stock selection in the materials and industrials sectors detracted from performance. Underweight exposure to the materials sector and overweight exposure to the information technology sector also detracted from performance.

At a regional level, stock selection in India and Taiwan contributed to performance. No exposure to China also contributed to performance. Stock selection in the U.S. and Japan detracted from performance.

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Portfolio Activity

Lumine Group Inc. was added to the Fund. The sub-advisor believes that the company's leading position in its markets and proven acquisition model provide defensive characteristics amid technology disruption.

Triple Flag Precious Metals Corp. and OR Royalties were increased. These reflect the sub-advisor's preference for asset-light, diversified royalty or streaming models. The sub-advisor increased several cyclical holdings that have l

agged the market. These increases were made to Pet Valu Holdings Ltd., Propel Holdings, Descartes Systems Group Inc., ATS Corp. and Topaz Energy Corp. In each case, the company's lower stock price was an opportunity to increase exposure at better valuations.

OEM International AB was increased because the sub-advisor expects the company's earnings growth to accelerate over the next five years, driven by improved capital allocation. Paymentus Holdings Inc. was increased because the sub-advisor views the company as well-positioned for long-term growth. Holdings in Rakus and MonotaRO Co. Ltd. were increased, taking advantage of weakness in their share prices. Carel Industries SPA was increased for the company's cash-generative business and strong base of recurring revenue.

Sandstorm Gold Ltd. was sold after the company was acquired by Royal Gold Inc. Transcontinental Inc. was sold as the company's stock approached the sub-advisor's assessment of intrinsic value.

Silergy Corp. was sold based on the sub-advisor's assessment of the company's competitive position. Softcat PLC was sold in favour of other investments.

Holdings in Brookfield Wealth Solutions Ltd., Enerflex and Headwater Exploration Inc. were reduced to manage holding size and use the proceeds for other investments.

Nova Ltd. and ASPEED Technology were reduced after strong share price performance. SMS Co. Ltd. was reduced as the company's results have been weaker than expected.

Outlook

Heading into 2026, according to the sub-advisor, the Fund's quality, as measured by return on equity and return on assets, is above the benchmark. Earnings growth has also been consistent and exceeds the benchmark.

But while the Fund's fundamentals haven't changed, one thing has. When looking at the valuations of the companies in the Fund relative to a broader index, in the sub-advisor's view, they're more attractive than they've been in a long time. When the Fund's earnings yield is compared to that of the broader benchmark index, the Fund's earnings yield is near its most attractive level in at least a decade.

The sub-advisor's focus is on businesses that pair prudent capital allocation with competitive advantages, strong balance sheets and the ability to compound value over time. In 2026, the sub-advisor expects Canadian small-capitalization equities to contend with continued event risk, including the review of the Canada-United States-Mexico Agreement. The market will have to contend with questions around the durability of artificial intelligence-related capital expenditures and an oversupplied energy market. After a volatile 2025, the sub-advisor expects dispersion to remain high, which should create investment opportunities.

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Resource prices should be a key determinant of benchmark returns given the S&P/TSX Small Cap Index's composition. Materials and energy sector companies represent nearly two-thirds of the Canadian small-cap index. The path of gold, silver, copper, oil and natural gas prices should, therefore, have a large influence on overall market direction.

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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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