

Counsel Focus Equity Portfolio Series F

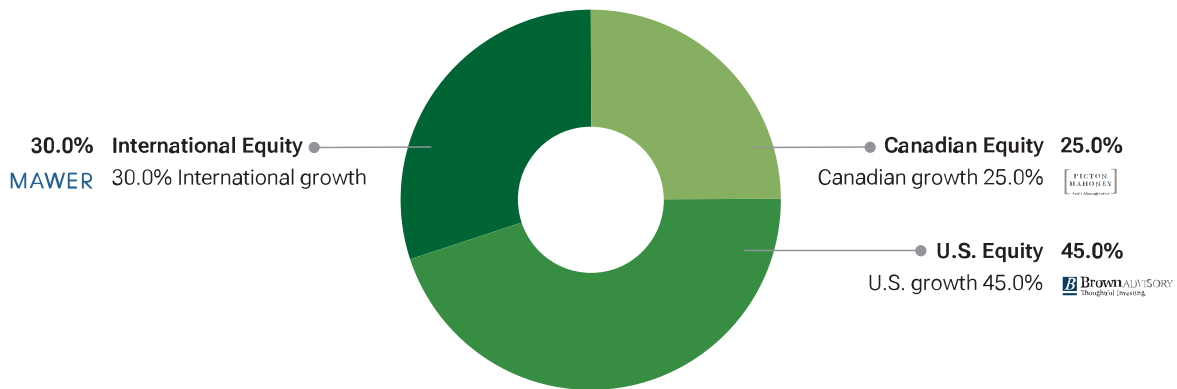
May 31, 2026

A diversified portfolio that seeks to achieve long-term capital growth. The portfolio will primarily invest either directly, or through securities of other investment funds, in equity securities of a variety of Canadian, U.S. and international issuers.

Is this portfolio right for you?

- Designed to provide growth potential through a concentrated selection of globally diversified, high conviction, growth-oriented equities.
- Monthly distributions.

Neutral portfolio allocation¹



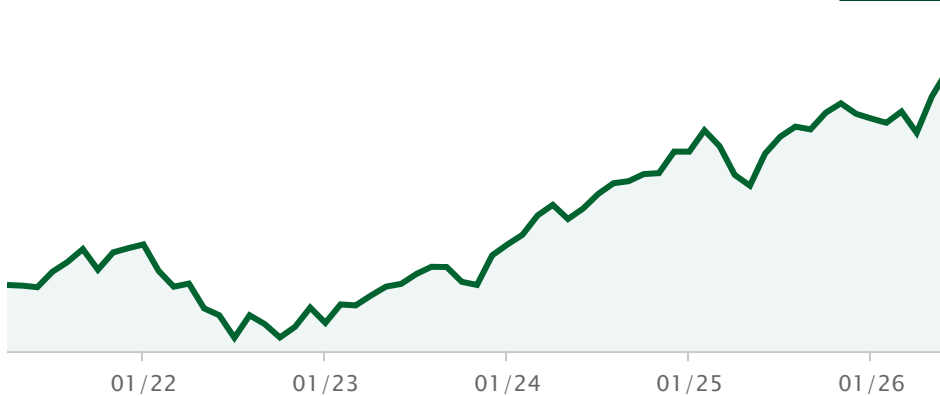
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	4.6	7.5	7.9	16.6	16.5	9.8	-	9.4

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-	-	-	-	-	-	-19.4	24.0	22.9	6.6	8.9

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



Key data

Fund type	Global Equity
Fund code	CGF725
Inception date	April 20, 2021
Mgmt. fee	0.85%
Admin. fee	0.15%
MER	1.12%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

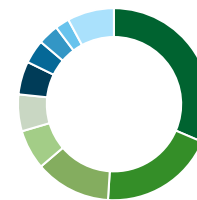
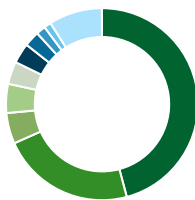
Dividend yield	1.4%
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Investment

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

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How the fund is invested² as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	45.4	United States	45.9	Technology	31.5
International Equity	31.5	Canada	22.5	Financial Services	19.6
Canadian Equity	19.8	United Kingdom	5.2	Consumer Services	12.8
Cash and Equivalents	1.7	Taiwan	4.9	Industrial Goods	6.7
Domestic Bonds	1.2	Japan	3.8	Energy	6.2
Income Trust Units	0.4	Netherlands	3.4	Basic Materials	5.6
		Ireland	2.6	Utilities	4.0
		China	1.6	Industrial Services	3.5
		Australia	1.2	Healthcare	2.4
		Other	9.0	Other	7.9

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel U.S. Growth	50.9
Counsel International Growth	27.5
Counsel Canadian Growth	21.6

Top equity holdings	(%) of NAV
NVIDIA Corp	4.4
Alphabet Inc Cl A	3.8
Apple Inc	3.6
Microsoft Corp	3.4
Amazon.com Inc	3.3
GE Vernova Inc	3.2
Netflix Inc	3.2
Meta Platforms Inc Cl A	2.7
Taiwan Semiconductor Manufactrg Co Ltd - ADR	2.6
General Electric Co	2.6

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 Portfolio Solutions Group

Market Commentary

Global equities declined over the first quarter of 2026 and underperformed global bonds, which posted a small loss. (All returns are in Canadian-dollar terms on a total-return basis.) Global equities lost momentum as tensions in the Middle East escalated, causing economic uncertainty. The conflict largely closed off the Strait of Hormuz to oil shipments, which sent oil prices higher, raising concerns about inflation and whether central banks will need to lift interest rates this year.

The U.S. equity market declined, posting a low single-digit loss. The financials sector was the weakest-performing sector. Canadian equities increased and outperformed U.S. equities, getting robust performance from the energy sector. EAFE equities posted a small gain, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan performed well. Emerging markets equities also gained and outperformed their developed market peers, with equities in Brazil and Mexico performing well.

Outlook

The first quarter of 2026 marked a transition in market leadership, with supply issues and geopolitical risks overtaking demand cycles as the primary drivers of volatility. Escalating tensions in the Middle East pushed oil prices sharply higher, reviving inflation concerns and increasing uncertainty around growth without yet showing clear evidence of economic deterioration. While headline volatility has eased at times, elevated implied volatility suggests markets are increasingly pricing a wider range of outcomes as global fragmentation, energy constraints and supply chokepoints weigh on investor confidence.

In this environment, the sub-advisor's focus remains on portfolio resilience. The sub-advisor continues to emphasize broad diversification across regions and return drivers, avoiding overreliance on a smooth disinflation or predictable easing path. Core exposure to structural growth themes such as artificial intelligence remains important, but we are mindful of rising concentration risk and greater macro sensitivity in earnings expectations.

Within portfolios, alternatives, including managed futures, volatility strategies and risk parity, play a growing role in navigating markets that can shift quickly.

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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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