

Counsel U.S. Growth Equity Series A

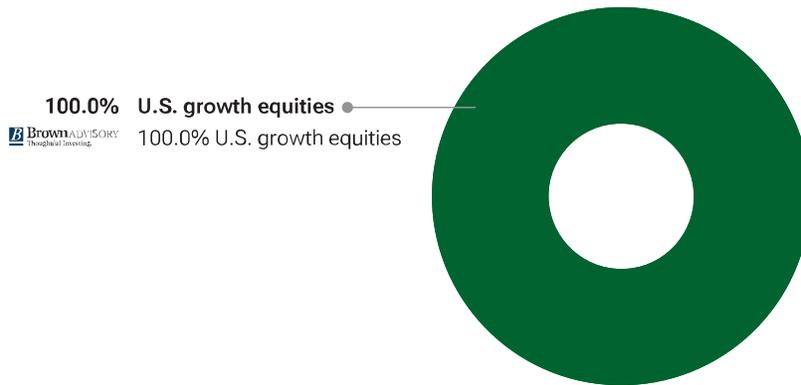
March 31, 2026

The fund seeks long-term capital growth by investing primarily in U.S. equity securities. The fund will invest primarily in the common stock of mid and large-cap companies that, in the sub-advisor's view, have attractive valuations, leverage long-term competitive advantages, and are expected to provide above-average earnings growth over a market cycle. The fund may invest up to 15% of its net assets in non-U.S. and emerging market securities, typically through sponsored American Depository Receipts (ADR)

Is this portfolio right for you?

- Designed to provide potential for long-term capital growth.
- Exposure to a concentrated portfolio of 30-40 securities of large-cap U.S. companies where diversification is achieved through investments in a variety of sectors.
- Monthly distributions.

Neutral portfolio allocation¹



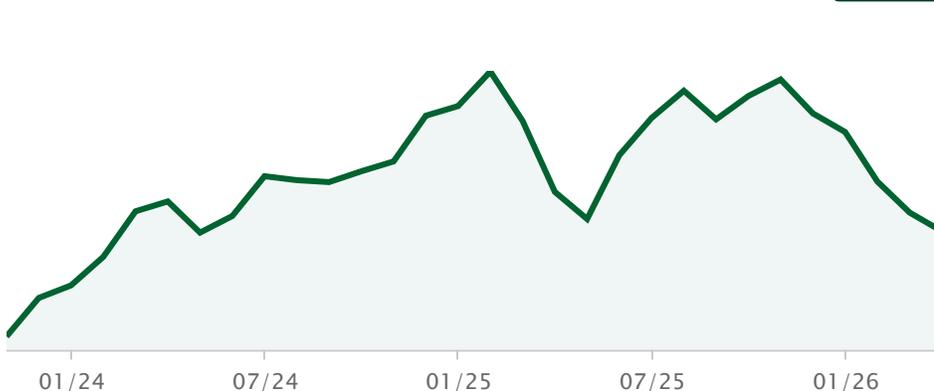
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-2.6	-12.5	-16.3	-5.4	-	-	-	7.1

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	-	-	-	-	-	-	-	-	28.0	-3.2	-12.5

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



Key data

Fund type	U.S. Equity
Fund code	CGF478
Inception date	November 6, 2023
Mgmt. fee	1.90%
Admin. fee	0.25%
MER	2.38%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

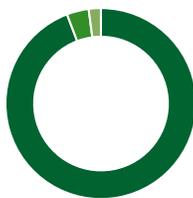
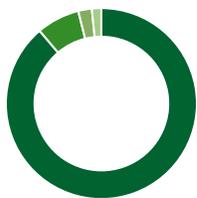
Dividend yield	0.6%
----------------	------

Investment

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

Counsel U.S. Growth Equity Series A

How the fund is invested² as at Jan 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	88.9	United States	118.9	Technology	51.4
International Equity	7.3	Taiwan	4.7	Financial Services	17.5
Cash and Equivalents	2.3	Luxembourg	2.6	Consumer Services	10.3
Canadian Equity	1.6	Canada	-26.2	Healthcare	7.3
				Industrial Goods	5.0
				Basic Materials	2.3
				Cash and Cash Equivalent	2.3
				Industrial Services	2.1
				Utilities	1.8

Top holdings

Top equity holdings	(%) of NAV
NVIDIA Corp	9.2
Microsoft Corp	7.9
Amazon.com Inc	7.7
Taiwan Semiconductor Manufactrg Co Ltd - ADR	4.7
Visa Inc Cl A	4.6
Broadcom Inc	4.0
Charles Schwab Corp	3.6
Monolithic Power Systems Inc	3.1
Danaher Corp	3.1
KKR & Co Inc	3.0

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.

Counsel U.S. Growth Equity Series A

Q4 2025 Fund Commentary

Commentary and opinions are provided by Brown Advisory

Market Commentary

During the year, U.S. equity markets were volatile. The U.S. administration's tariff and global trade announcements led equities to fall sharply, despite a resilient U.S. economy and corporate earnings. Despite a weakening U.S. labour market, U.S. consumer spending strength helped performance.

Investor concerns early in the year about a threat to U.S. artificial intelligence (AI) leadership from the Chinese startup DeepSeek quickly dissipated amid rising demand for semiconductor chips and data centre infrastructure. Although equities were briefly down more than 20% for the year following the U.S. administration's April 2025 tariff announcement, the market quickly rose, climbing to record highs late in the year. Most of the market winners for the latter nine months of the year were exposed to the AI theme.

Performance

The Fund's relative exposures to Intuitive Surgical Inc., Danaher Corp. and Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) contributed to performance. Intuitive Surgical's shares rose because of better-than-expected procedure growth and increased da Vinci 5 placements. Danaher reported momentum in its bioprocessing and diagnostics segments and provided positive commentary about 2026. TSMC posted record revenue and net profit in its latest earnings report, benefiting from demand for its AI chips.

Relative exposures to Microsoft Corp., Arthur J. Gallagher & Co. and Uber Technologies Inc. detracted from the Fund's performance. Microsoft's shares fell despite positive company results. Investors had concerns about the status of the company's relationship with OpenAI Inc. and increases in expected capital intensity for 2026. Arthur J. Gallagher reported weaker-than-expected earnings results, as did several of its key competitors. This fuelled concerns about property pricing softness across the broader brokerage industry. Shares of Uber Technologies fell as the company's earnings forecast underwhelmed against high investor expectations.

At a sector level, stock selection in the consumer discretionary sector contributed to the Fund's performance. Underweight exposure to the information technology sector contributed to performance, as did no exposure to the consumer staples and utilities sectors. Stock selection in the communication services, industrials and information technology sectors detracted from performance. Overweight exposure to the industrials sector and underweight exposure to the communication services sector also detracted from performance.

Portfolio Activity

A holding in Broadcom Inc. was added to the Fund for its semiconductor segment, which represents roughly 60% of the company's revenue. The sub-advisor believes the company's semi-custom AI chip business could be much larger than it is today and represent a majority of revenue for Broadcom in the future.

Counsel U.S. Growth Equity Series A

The Fund's holding in Chipotle Mexican Grill Inc. was sold after the company lowered its earnings forecast, driven by weakness in traffic and same-store sales. A holding in The Trade Desk Inc. was also sold. The proceeds of these sales were used to increase holdings in Samsara Inc. and Equifax Inc. A holding in KLA Corp. was sold after strong share price performance. The company's stock more than doubled during the 18 months it was held in the Fund.

Outlook

U.S. equity performance has been dominated by a narrow, top-heavy, momentum-driven market environment. In comparison, the sub-advisor's investment approach of economic diversification and quality fell out of favour during this market's recent rebound. According to the sub-advisor, this level of concentration has supported index-level performance, but the sub-advisor believes this narrow leadership is not sustainable over the long term.

In the sub-advisor's view, periods dominated by a handful of mega-capitalization stocks have historically given way to broader market participation. The sub-advisor believes that today's environment is no exception. It is the inherent fragility of such narrow leadership that reinforces the sub-advisor's conviction in keeping the Fund's exposure diversified.

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of December 31, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

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.

Counsel U.S. Growth Equity Series A

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.

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 Equity Series A

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.

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.