

Counsel U.S. Growth Equity Series F

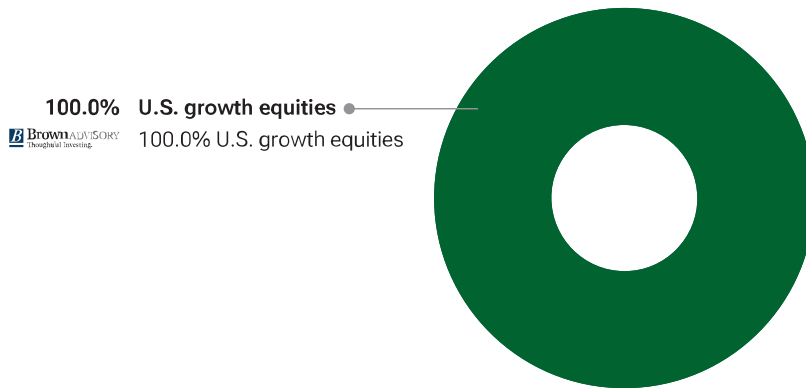
May 31, 2026

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



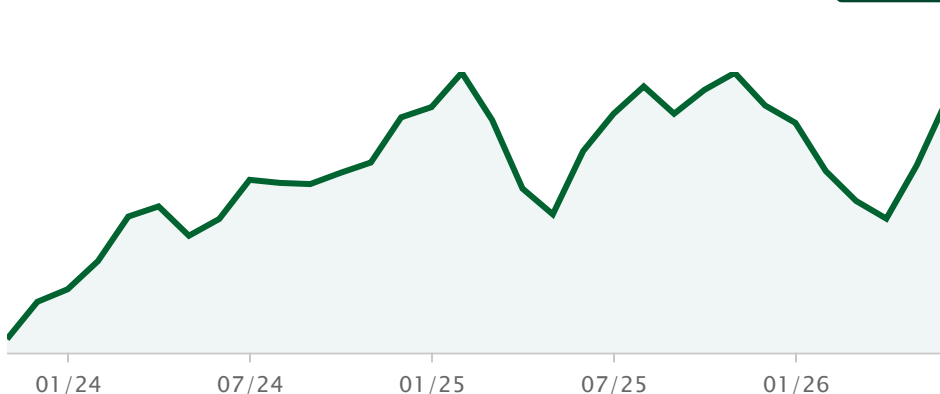
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	8.9	14.4	0.7	6.8	-	-	-	14.7

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-	-	-	-	-	-	-	-	29.5	-2.0	3.0

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



Key data

Fund type	U.S. Equity
Fund code	CGF729
Inception date	November 6, 2023
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.14%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

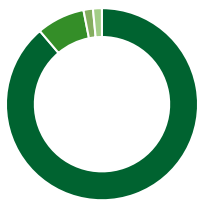
Dividend yield	0.6%
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Investment

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

Counsel U.S. Growth Equity Series F

How the fund is invested² as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	88.8	United States	89.9	Technology	51.4
International Equity	8.1	Taiwan	5.1	Financial Services	16.3
Canadian Equity	1.6	Luxembourg	3.1	Consumer Services	10.0
Cash and Equivalents	1.5	Canada	1.9	Healthcare	7.8
				Industrial Goods	5.0
				Industrial Services	3.7
				Basic Materials	2.2
				Utilities	2.1
				Cash and Cash Equivalent	1.6

Top holdings

Top equity holdings	(%) of NAV
NVIDIA Corp	8.7
Microsoft Corp	7.4
Amazon.com Inc	7.0
Taiwan Semiconductor Manufactrg Co Ltd - ADR	5.1
Visa Inc Cl A	4.7
Broadcom Inc	4.6
Monolithic Power Systems Inc	3.1
Spotify Technology SA	3.1
Danaher Corp	2.9
Intuit Inc	2.8

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 F

Q1 2026 Fund Commentary

Commentary and opinions are provided by Brown Advisory

Market Commentary

The first quarter of 2026 showed that short-term sentiment and company fundamentals don't always correlate. U.S. large-capitalization growth equities declined during the quarter, marking the weakest quarter since mid-2022. While forward earnings estimates for the benchmark rose, valuations compressed as sentiment deteriorated. The primary drivers included geopolitical uncertainty and elevated oil prices caused by the conflict in the Middle East, as well as concerns about artificial intelligence's (AI) long-term disintermediation risk for certain asset-light, information-based service industries, including software.

Traditional value sectors such as energy and materials, along with utilities and industrials, proved more resilient, while higher-growth areas such as information technology and communication services came under pressure.

The sell-off in asset-light, high-quality companies has been impactful on the Fund given its focus on businesses deeply embedded in their customers' workflows with recurring revenue models, often built on proprietary data with limited capital requirements. The release of next-generation AI large language models optimized for reasoning and agentic workflows has the potential to automate certain cognitive tasks. Alternative asset manager stocks were similarly pressured because of their underlying exposure to software-related assets and private credit.

Performance

An underweight allocation to the consumer discretionary sector and an overweight allocation to the materials sector contributed to the Fund's performance, along with stock selection in both sectors.

Monolithic Power Systems Inc. contributed to performance because of strong quarterly results and a favourable outlook. Taiwan Semiconductor Manufacturing Co. Ltd. contributed to performance after posting record results, driven by healthy AI-related demand, strong pricing and premium node performance. Marvell Technology Inc. contributed to performance following a strong outlook and solid earnings. At quarter-end, NVIDIA Corp. announced a USD\$2-billion investment in Marvell Technology, along with a strategic partnership focused on AI infrastructure.

Stock selection in the industrials, health care and financials sectors detracted from performance.

Microsoft Corp. detracted from performance despite delivering robust earnings results. As a bellwether of software companies, the company's stock fell alongside other holdings because of investor concerns about AI disintermediation. The company is also expected to substantially increase its capital spending on AI and data centre buildout, limiting near-term free cash flow growth.

Intuit Inc. detracted from performance as the company's shares sold off on concerns about AI's potential disruption to the company's competitive position. In the sub-advisor's view, the company's trusted brand and proven track record of integrating new technology may enable it to emerge as an AI beneficiary.

KKR & Co. Inc. detracted from performance alongside the alternative asset management sector on investor concerns about exposure to software companies in private equity and credit portfolios. In the sub-advisor's view, these concerns may be overstated, as fee-related earnings remain strong.

Counsel U.S. Growth Equity Series F

Portfolio Activity

The sub-advisor added to the Fund a holding in Palo Alto Networks Inc., a leader in cybersecurity. In the sub-advisor's view, the company is positioned to grow its market share as organizations move toward using one integrated platform for cybersecurity. Despite attractive fundamentals, including strong organic revenue growth and a subscription-based revenue model, the company's valuation compressed during the quarter, creating a buy opportunity.

Cintas Corp. was added, one of the largest North American providers of uniforms, facility services and safety products through a subscription-like revenue model. Cintas announced the acquisition of UniFirst Corp. during the quarter, which, in the sub-advisor's view, could create shareholder value through cost and revenue synergies.

The sub-advisor sold the Fund's holdings in Dynatrace Inc. and Verisk Analytics Inc. as the sub-advisor has greater conviction in existing holdings.

Outlook

The sub-advisor is optimistic and energized about the overall portfolio and our holdings despite the market's wobble during the first quarter. The holdings continue to deliver strong corporate financial results. The subadvisor's process continues to improve with heightened investment debate. The subadvisor is excited about the addition of two new purchases in the quarter, Cintas and Palo Alto. Importantly, the portfolio unusually trades at a discount to the market today, while the median expected EPS growth rate of holdings over the next couple of years is significantly above that of the market. With a multi-year investment time horizon, they are excited by the prospect of their portfolio holdings.

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Counsel U.S. Growth Equity Series F

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Counsel U.S. Growth Equity Series F

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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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