

Counsel U.S. Growth Equity Series I

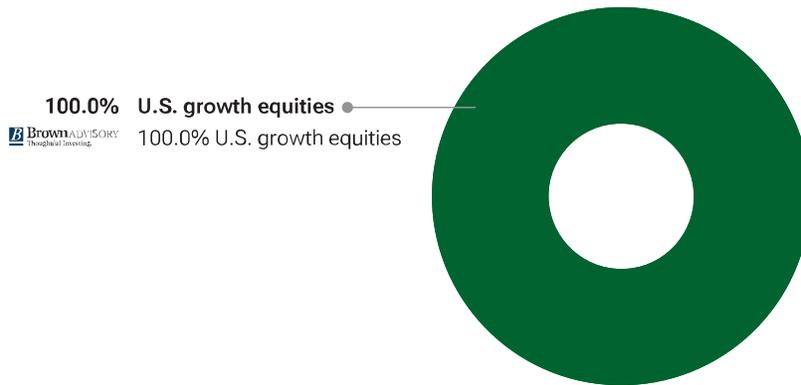
March 31, 2026

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



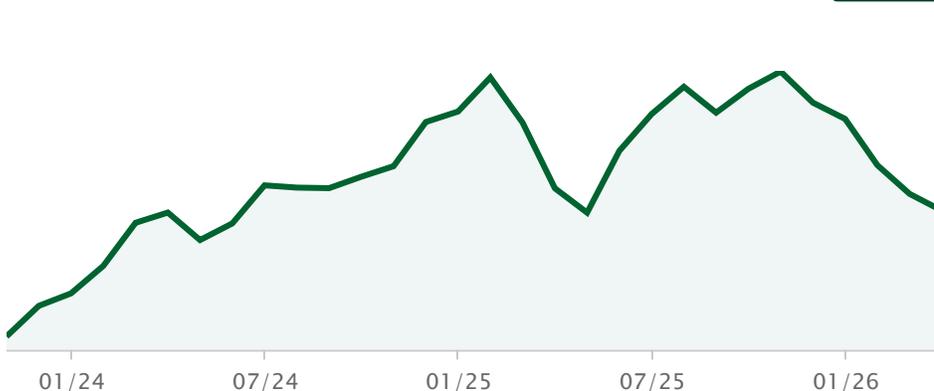
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-2.4	-12.0	-15.4	-3.2	-	-	-	9.0

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	-	-	-	-	-	-	-	-	30.9	-1.0	-12.0

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



Key data

Fund type	U.S. Equity
Fund code	CGF515
Inception date	November 6, 2023
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

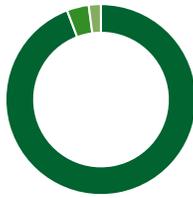
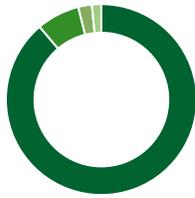
Dividend yield	0.6%
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Investment

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

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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.

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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.

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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.

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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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