

Counsel Monthly Income Portfolio Series I

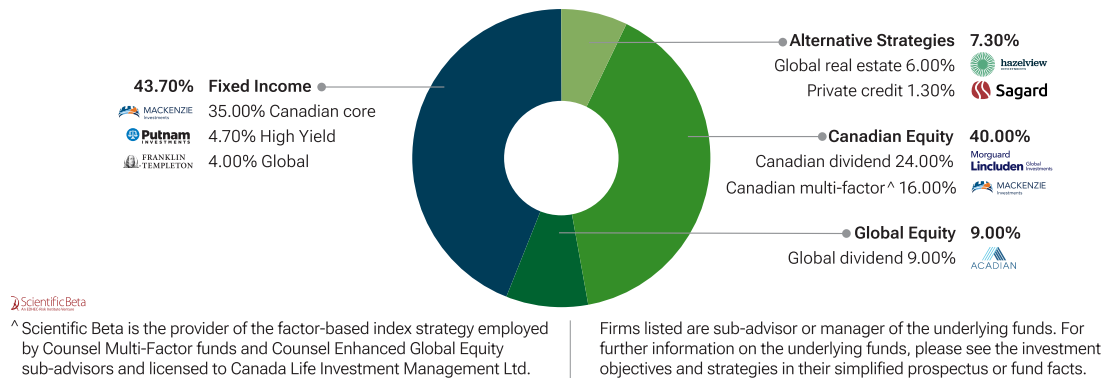
May 31, 2026

A diversified portfolio that seeks to provide a regular stream of income with the potential for modest long-term capital growth by investing primarily in Canadian and U.S. higher-yielding fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments, either directly or through securities of other mutual funds. The portfolio also invests in Canadian and foreign common and preferred equity securities.

Is this portfolio right for you?

- Designed to provide a regular income stream with the potential for modest long-term capital growth.
- Offers access to multiple income sources including capital gains, dividends and interest-paying securities.
- 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	1.5	0.7	5.5	13.9	12.6	8.0	7.2	6.6

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	10.3	7.7	-2.4	12.5	2.4	14.4	-6.2	9.4	12.8	12.1	5.7

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



Key data

Fund type	Canadian Neutral Balanced
Fund code	CGF504
Inception date	March 1, 2006
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.03

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

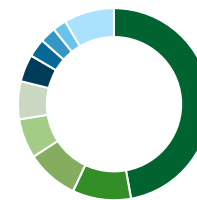
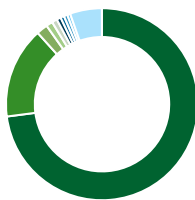
Dividend yield	3.5%
Yield to maturity	4.2%
Duration (years)	6.6
Average credit rating	A-

Investment

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

Counsel Monthly Income Portfolio Series I

How the fund is invested² as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	39.7	Canada	73.1	Fixed Income	47.3
Canadian Equity	32.9	United States	15.4	Financial Services	9.9
US Equity	9.2	North America	1.9	Real Estate	8.8
Foreign Bonds	7.6	Switzerland	1.1	Consumer Services	6.7
International Equity	6.4	Japan	0.9	Energy	6.4
Income Trust Units	2.8	Taiwan	0.7	Basic Materials	4.6
Cash and Equivalents	1.4	United Kingdom	0.6	Technology	3.1
		Australia	0.6	Healthcare	2.7
		Bermuda	0.5	Consumer Goods	2.3
		Other	5.4	Other	8.5

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	37.6
Counsel Multi-Factor Canadian Equity	18.3
Counsel Canadian Dividend	16.5
Counsel Global Dividend	10.1
Counsel Global Real Estate	7.5
Counsel North American High Yield Bond	6.1
Counsel Global Fixed Income	2.0
Sagard Private Credit LP - CRPP3	1.9

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	1.6
Bank of Nova Scotia	1.3
Canadian Imperial Bank of Commerce	1.2
Royal Bank of Canada	1.1
Kinross Gold Corp	1.1
Loblaw Cos Ltd	1.1
Nutrien Ltd	1.0
Hydro One Ltd	0.9
Metro Inc	0.8
Canadian National Railway Co	0.8

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	2.6
Canada Government 3.50% 01-Sep-2029	2.5
Sagard Private Credit LP - CRPP3	1.9
Quebec Province 4.40% 01-Dec-2055	1.4
Province of Ontario 3.90% 02-Jun-2036	1.4
Ontario Province 3.95% 02-Dec-2035	1.2
Canada Government 2.75% 01-Dec-2055	1.2
CPPIB Capital Inc 4.30% 02-Jun-2034	1.1
Canada Housing Trust No 1 4.81% 15-Sep-2026	0.9
British Columbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.7

Counsel Monthly Income Portfolio Series I

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.

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.

The FTSE Canada Universe Bond Index posted a total return of 0.2% over the quarter. Government bond prices increased, while government yields edged higher. Government bonds outperformed corporate bonds, which posted a small gain. Corporate bond prices were hindered from widening credit spreads (the difference in yield between corporate and government bonds). Securitization bonds posted the largest increase in the corporate bond sector. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

Global bond yields moved higher over the quarter, and global bond prices posted a small loss. The Bank of Canada, U.S. Federal Reserve Board, Bank of England, European Central Bank and Bank of Japan all held their policy interest rates steady over the quarter. The yield on 10-year Government of Canada bonds rose from 3.43% to 3.47%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

Performance

Counsel Canadian Core Fixed Income contributed to performance because of its overweight allocation to corporate credit as spreads remained tight. Counsel Global Dividend contributed because of its allocation and stock selection in the information technology, energy and health care sectors.

Counsel Monthly Income Portfolio Series I

Counsel Canadian Dividend detracted from performance because of its allocation and stock selection in the energy, financials and consumer staples sectors. Counsel Global Real Estate detracted given continued weakness and sector-wide pressures in global real estate. An off-benchmark allocation to Sagard Private Credit Fund also detracted from performance.

Portfolio Activity

The sub-advisor did not make any changes to the Portfolio during the quarter.

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 economic 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 the sub-advisor is 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. Fixed income remains a useful stabilizer, although less reliable than in past cycles, reinforcing the need for broader sources of diversification and liquidity as buffers against episodic shocks.

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Counsel Monthly Income Portfolio Series I

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Counsel Monthly Income Portfolio Series I

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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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