Counsel Canadian Dividend Series F

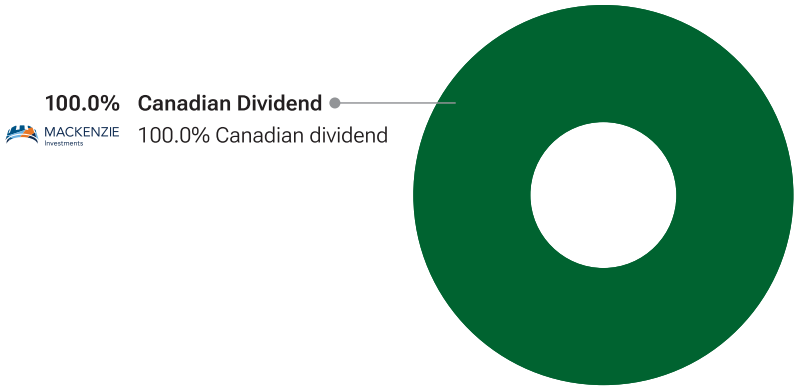
September 30, 2026

The fund seeks to derive dividend income, achieve long term capital growth and protect the value of investments by investing primarily in Canadian equity securities. The fund may also invest in equity and fixed income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide the potential for modest long-term growth.
- Income-oriented with opportunity for tax-efficiency in a non-registered plan.
- Monthly distributions.

Neutral portfolio allocation[1]



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-3.3	-3.2	4.1	13.8	17.0	10.8	8.6	8.3

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	24.4	4.3	-9.0	18.8	-8.6	30.6	-1.2	7.2	12.8	22.0	8.5

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

$40,883



Key data

Fund type	Canadian Dividend & Income Equity
Fund code	CGF409
Inception date	January 7, 2009
Mgmt. fee	0.70%
Admin. fee	0.15%
MER	0.91%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.07

Distributions represent the annual distributions paid during 2025

Risk tolerance Medium

Portfolio characteristics

Dividend yield	2.9%

Investment

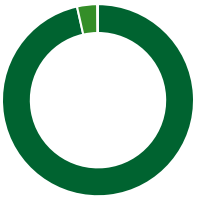
Min.	Subsq.	RRSP eligible
$500	$100	Yes

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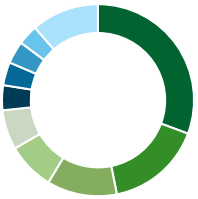
How the fund is invested[2] as at Jul 31, 2026



Asset allocation	(%)
Canadian Equity	86.3
Income Trust Units	9.4
Domestic Bonds	3.9
Cash and Equivalents	0.4



Geographic allocation	(%)
Canada	96.5
Bermuda	3.4
United States	0.1



Sector allocation	(%)
Financial Services	30.7
Energy	16.2
Consumer Services	11.8
Telecommunications	8.0
Real Estate	6.7
Industrial Services	4.2
Fixed Income	3.9
Consumer Goods	3.8
Industrial Goods	3.4
Other	11.4

Top holdings

Top equity holdings	(%) of NAV
Royal Bank of Canada	7.0
Toronto-Dominion Bank	6.5
TC Energy Corp	4.5
Bank of Nova Scotia	4.4
Pembina Pipeline Corp	4.3
Canadian National Railway Co	4.2
BCE Inc	3.6
CGI Inc Cl A	3.3
Canadian Imperial Bank of Commerce	3.2
Alimentation Couche-Tard Inc	3.1

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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Q2 2026 Fund Commentary

Commentary and opinions are provided by Morguard Lincluden Global Investments

Market Commentary

Equity markets moved higher during the second quarter of 2026, driven by strong corporate earnings growth. Enthusiasm around artificial intelligence (AI) reached new heights following the initial public offering of Space Exploration Technologies Corp., the largest public market debut in history. This optimism spilled over into Canadian markets and lifted several technology-related holdings. Investors remained cautious, however, as they weighed the significant capital requirements associated with AI development against its long-term profitability potential.

In the energy sector, the U.S. administration reached an interim agreement with Iran to reopen the Strait of Hormuz, subject to certain conditions. Oil prices declined in response, though the sub-advisor notes they may remain above pre-Middle East conflict levels because healthy demand and the time required to restore damaged infrastructure could continue to provide underlying support. This development also affected fertilizer input markets, as key agricultural materials had previously been constrained by the closure of the strait.

Performance

Contributing to the Fund's performance, the underweight position in the materials sector proved beneficial as gold prices declined during the quarter. Several macroeconomic factors weighed on the precious metal, including a repricing toward a more hawkish U.S. Federal Reserve Board (Fed), U.S.-dollar strength and elevated real yields. Security selection within the energy sector also contributed to performance, with infrastructure-focused holdings outperforming.

Among individual contributors, Quebecor Inc. contributed to performance as the company continued to gain market share and grow cash flows, supported by a peer-leading balance sheet that may allow for increased shareholder returns through share buybacks and dividend growth. Pembina Pipeline Corp. and TC Energy Corp. also contributed to performance, with strong earnings results highlighting healthy demand for their energy infrastructure assets. Canadian National Railway Co. contributed to performance, driven by strong operational execution, an improving volume outlook, solid cost discipline and reduced capital expenditures that supported higher free cash flow. The company has also continued to return capital to shareholders through share buybacks.

Detracting from the Fund's performance, the overweight position in the communication services sector weighed on returns as the sector posted negative performance during the quarter. An underweight position in the industrials sector also detracted from performance as the sector posted a strong return.

Among individual detractors, Nutrien Ltd. detracted from performance following news that the Strait of Hormuz would be reopened. This development allows key fertilizer inputs, including urea, sulphur and ammonia, to resume flowing through the region, alleviating supply constraints and putting downward pressure on fertilizer prices. CGI Inc. and WSP Global Inc. also detracted from performance amid continued concerns about AI, despite both companies being positioned to benefit from this trend. In the sub-advisor's view, CGI Inc. uses AI to reduce software development costs and enhance systems integration across its diversified customer base. WSP Global Inc., an engineering and construction firm, derives close to one-third of its growing backlog from AI-related projects, including data centres, digital infrastructure and mining initiatives. The sub-advisor believes that human oversight remains essential for critical regulatory and safety aspects of engineering, reinforcing WSP Global Inc.'s long-term role despite increasing AI adoption.

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Portfolio Activity

The sub-advisor increased Brookfield Infrastructure Partners L.P., Canadian Apartment Properties Real Estate Investment Trust, CGI Inc., Metro Inc., TELUS Corp. and WSP Global Inc. during the quarter, taking advantage of attractive valuations and, in some cases, compelling dividend yields. The sub-advisor reduced Brookfield Corp., Manulife Financial Corp. and Power Corp. of Canada as their share prices approached target levels, with proceeds in some cases redeployed into other holdings.

Outlook

The sub-advisor maintains a defensive posture for the Fund, reflecting a cautious outlook through exposure to essential, need-based sectors such as grocery, telecommunications and utilities. The sub-advisor doesn't expect these areas to face the same challenges as the industrials, information technology and materials sectors, which generally don't meet the multiple criteria of discount valuations, quality, reduced volatility, and attractive and sustainable dividend yields that guide the sub-advisor's investment approach.

The Fund remains focused on high-quality companies trading at attractive valuations with strong business fundamentals. In the sub-advisor's view, these companies may be more resilient in a volatile market environment. The Fund also offers a dividend yield that the sub-advisor believes could grow over time.

Disclaimer

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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.

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[1]The 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. [2]Effective 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.

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