Counsel Money Market Series F

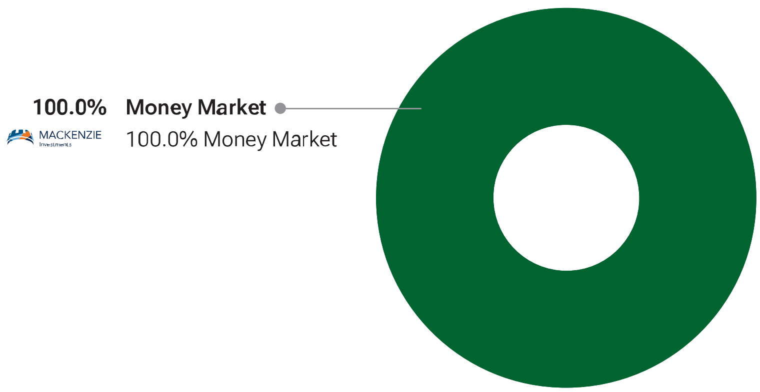
July 31, 2025

The fund seeks current income and preservation of invested capital by investing primarily in short-term Canadian money market instruments. The fund seeks to maintain a constant net asset value of $10 per security.

Is this portfolio right for you?

- Designed to provide current income, capital preservation and liquidity by investing primarily in short-term Canadian money market instruments.
- Represents cash component equivalent in an investment portfolio.
- Distributions accrue daily, paid monthly.

Neutral portfolio allocation[1]



Annualized performance (%)

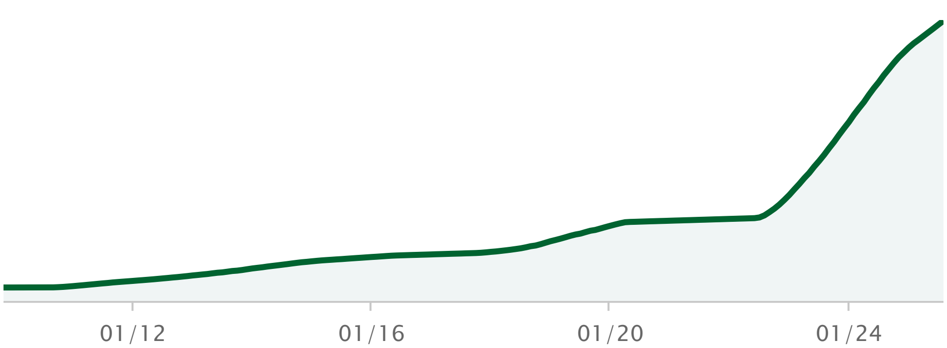
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	0.2	0.6	1.2	3.0	3.8	2.3	1.4	1.0

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	0.3	0.2	0.2	0.7	0.9	0.3	0.1	1.5	4.4	4.3	1.5

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

$11,689



Key data

Fund type	Canadian Money Market
Fund code	CGF712
Inception date	November 27, 2009
Mgmt. fee	0.25%
Admin. fee	0.15%
MER	0.62%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.42

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low

7 day annualized yield

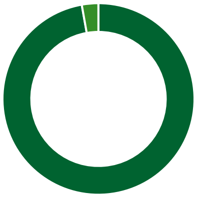
2.53% (August 20, 2025)

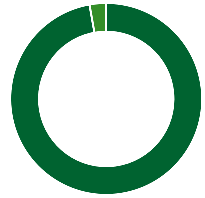
Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel Money Market Series F

How the fund is invested[2] as at May 31, 2025





Asset allocation	(%)
Cash and Equivalents	97.3
Domestic Bonds	2.8

Geographic allocation	(%)
Canada	100.0

Sector allocation	(%)
Cash and Cash Equivalent	97.3
Fixed Income	2.8

Top holdings

Effective holdings	(%) of NAV
Province of P.E.I. - Disc #6935	39.1
CAD Term Deposit #6937	8.2
Bearer Deposit Note Disc #6658	4.2
Province of BC - Disc #6918	3.9
Province of P.E.I. - Disc #6921	3.1
Canadian Imperial Bank Commrce 19-Mar-2026	3.1
Corporate Short Term Dsc #6898	2.8
Bearer Deposit Note Disc #6791	2.8
Royal Bank of Canada 3.37% 29-Sep-2025	2.8
Corporate Short Term Dsc #6784	2.7

Credit Rating

AAA	AA	A	BBB	BB	B and below
-	69.1	30.9	-	-	-

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
100.0	-	-	-	-

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 Money Market Series F

Q2 2025 Fund Commentary

Market Commentary

The second quarter of 2025 began with the U.S. administration's announcement of new tariffs, which led to a sharp decline in riskier assets. Investment-grade credit spreads (the difference in yield between bonds of similar maturity but different credit ratings) rose and U.S. equities fell. However, spreads subsequently fell and U.S. equities rose as tariffs were soon paused. Investors continued to watch U.S. policy announcements in an attempt to understand the administration's policy goals.

In both the U.S. and Canada, jobs markets were steady, and the anticipated increase in inflation was not realized.

Global monetary policy remained in an easing cycle, though developed-market central banks were cautious about the pace of interest-rate cuts. Central bank officials voiced concern about the effects of tariffs on growth and inflation. The European Central Bank reduced its policy rate by 0.50% to 2.15%. Geopolitical conflicts flared up, including between India and Pakistan and between Israel and Iran, though there was no lasting impact on financial markets.

Canadian two-year bond yields rose 15 basis points (bps) as expectations for Bank of Canada interest-rate cuts fell. Five-year yields rose by a similar amount, while 10-year yields rose 34 bps and 30-year yields rose 37.5 bps. The Canadian federal government announced increased defence and infrastructure spending, some or all of which was expected to be deficit-financed.

In the U.S., two-year yields fell 16 bps as speculation of possible U.S. Federal Reserve Board interest-rate cuts increased. Five-year yields fell 13 bps, while 10-year yields rose 6 bps and 30-year yields rose 24 bps. The net effect was a narrowing of the wide spread between the Canadian and U.S. yield curves.

In this environment, high-yield corporate bonds performed well, with the default rate ending the quarter below long-term averages. High-yield funds generally reported inflows to the asset class during the quarter.

Outlook

In the sub-advisor's view, investors seem largely unconcerned about the uncertainty around U.S. policy action and what it might mean for Canada. That may continue, but the sub-advisor anticipates some fragility in the market. It is not certain what trade deals could be announced, in the sub-advisor's view, and what effect they could have on the U.S. and Canadian economies.

The sub-advisor is cautious about the valuation of corporate bonds given the uncertain tariff impact on the Canadian economy. The sub-advisor expects that high yield levels, positive funds flow and a lack of supply should keep credit spreads tight.

Regionally, the Fund's main focus areas are the Asia-Pacific region and Latin America. In Asia, the sub-advisor focuses on countries with positive fundamentals and undervalued currencies, and those expected to be more insulated from tariff effects. The Japanese yen should benefit from monetary policy normalization as well as re-shoring. Australia has solid macroeconomic fundamentals, with a resilient economy and labour market.

In Latin America, the sub-advisor favours countries with prudent macroeconomic policies, relatively high yields and undervalued currencies. The independence of central banks in certain countries and their proactive monetary policy is a key strength. Additionally, Mexico's geographic proximity to the U.S. makes it an attractive destination for near-shoring.

Counsel Money Market Series F

As of quarter end, the sub-advisor was focused on industry and company fundamentals, including balance sheet health and free cash flows. The sub-advisor was cautious of deeply distressed issuers. The U.S. high-yield default rate rose in June but remained well below long-term averages. Technical factors are solid, in the sub-advisor’s view, with strong demand and supply that remains low by historical standards.

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Counsel Money Market Series F

[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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