Counsel High Yield Fixed Income Series F

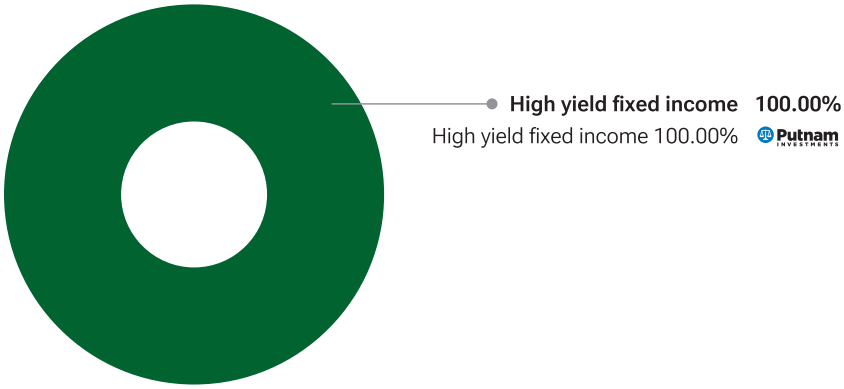
September 30, 2026

A globally diversified fund that seeks to provide a high level of income with the potential for long term capital growth by investing primarily in global fixed income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income, either directly or through securities of other mutual funds.

Is this portfolio right for you?

- Provides access to a potentially high level of income and long-term capital growth.
- Features a disciplined investment process for selecting investments utilizing a top-down market outlook.
- 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	0.1	-1.3	3.4	4.5	9.4	5.7	4.4	5.6

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	9.1	3.1	-0.8	9.3	1.9	2.9	-5.2	9.0	16.5	3.8	4.3

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

$21,635



Key data

Fund type	High Yield Fixed Income
Fund code	CGF152
Inception date	July 20, 2012
Mgmt. fee	0.70%
Admin. fee	0.15%
MER	0.90%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.04

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

Dividend yield	6.9%
Yield to maturity	6.6%
Duration (years)	3.2
Average credit rating	B+

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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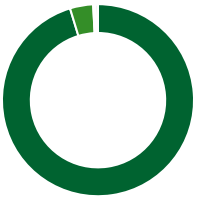
How the fund is invested[2] as at Jul 31, 2026



Asset allocation	(%)
Foreign Bonds	88.3
Domestic Bonds	6.9
Cash and Equivalents	3.9
US Equity	0.7
Income Trust Units	0.2



Geographic allocation	(%)
United States	82.9
Canada	9.2
Mexico	1.1
Europe	0.8
Colombia	0.8
United Kingdom	0.7
Denmark	0.7
France	0.7
Argentina	0.4
Other	2.9



Sector allocation	(%)
Fixed Income	95.2
Cash and Cash Equivalent	3.9
Consumer Services	0.2
Utilities	0.2
Other	0.4

Top holdings

Effective holdings	(%) of NAV
Counsel North American High Yield Bond	79.2
BlueBay Emerging Markets Corporate Bond Fd	20.8

Credit Rating

AAA	AA	A	BBB	BB	B and below
-	1.4	1.5	10.7	56.2	30.2

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
0.6	43.1	48.2	3.3	4.8

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.

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Putnam Investments Canada

Market Commentary

Fixed income markets gained over the quarter. Markets began on uncertain footing, with volatility around artificial intelligence (AI)-related headlines and their impact on software, as well as heightened geopolitical risk in the Middle East. Sentiment improved as the quarter progressed, supported by resilient fundamentals, strong corporate earnings and better macroeconomic conditions after a ceasefire was reached. The U.S. Federal Reserve Board (Fed) held interest rates as inflationary pressures persisted, with tariffs and higher energy prices contributing. U.S. Treasury yields were volatile over the quarter and ended modestly higher. In this environment, high-yield corporate credit generated positive returns as credit spreads narrowed. The U.S. high-yield default rate stayed below its long-term average, new-issue supply was healthy and high-yield funds attracted inflows.

Performance

Security selection in the information technology sector, the gaming, lodging and leisure industry, and the food and beverages industry contributed to performance. Security selection in non-rated securities such as convertible bonds and in issuers domiciled in the Cayman Islands also contributed to performance.

Seagate Technology Holdings plc contributed to the Fund's performance because the overweight position benefited as the underlying equity rose on continued momentum. Overweight exposure to Viking Cruises Ltd. and out-of-benchmark exposure to The Chef's Warehouse, Inc. also contributed to performance.

Security selection in the broadcasting and health care industries detracted from performance, as did security selection in CCC-rated securities and the Fund's cash positioning.

An overweight exposure to Crescent Energy Co. detracted from performance because the underlying equity fell on lower energy prices. Overweight exposure to Charter Communications, Inc. and EW Scripps Company also detracted from performance.

Portfolio Activity

The sub-advisor added Edged Compute LLC, increased Oak Eagle AcquireCo Inc., sold QXO, Inc. and reduced Nexstar Media Group, Inc.

Outlook

In the sub-advisor's view, corporate fundamentals have been resilient and market technicals supportive, and these trends may persist alongside bouts of volatility tied to U.S. policy and geopolitical tensions. The sub-advisor notes continued uncertainty around the re-establishment of regular trade flows for oil, gas and other raw materials through the Strait of Hormuz. On valuations, credit spreads remain historically rich but, in the sub-advisor's view, appropriate given a low-default environment and open capital markets. The sub-advisor expects the Fed to remain data-dependent.

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The sub-advisor stays focused on company fundamentals, balance-sheet health, free cash flow and the resilience of credits to slower growth, and remains cautious on deeply distressed names. Market technicals remain solid, with steady demand and consistent new issuance, and yields and sub-par dollar prices remain attractive even as spreads sit at levels the sub-advisor views as fair rather than compelling. Risks the sub-advisor is watching include higher-than-expected inflation, policy missteps, a more severe slowdown and heightened geopolitical tension.

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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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