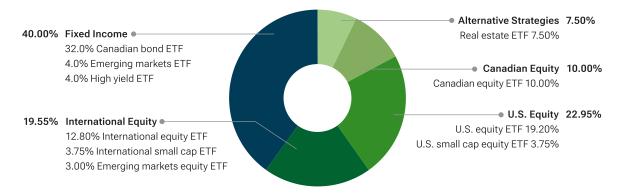
September 30, 2025

A diversified portfolio of exchange traded funds (ETFs) that seeks to provide a balance of income and long-term capital appreciation by investing primarily in a globally diversified portfolio of ETFs. The portfolio may also invest in other mutual funds or in securities directly.

Is this portfolio right for you?

- Provides access to an all-in-one ETF portfolio that is designed to provide the growth potential of diversified equities with the safer elements of fixed income.
- Designed to be a lower cost solution.
- Monthly distributions.

Neutral portfolio allocation¹



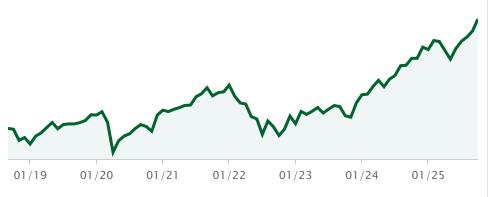
Annualized performance (%)

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series A	3.3	6.3	9.0	11.6	13.1	6.9	-	5.0

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	11.4	1.7	8.7	-12.4	10.6	14.9	8.8

Historical	noufoumono.	(0/)	Current value	of #10 000
Historicai	performance	(%)	Current value	. 01 270.000



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Fund type	Global Neutral Balanced
Fund code	CGF290
Inception date	September 13, 2018
Mgmt. fee	1.35%
Admin. fee	0.15%
MER	1.75%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.25

Distributions represent the annual distributions paid during 2024

Risk tolerance Low to Medium

Portfolio characteristics

Dividend yield	2.7%
Yield to maturity	3.9%
Duration (years)	6.2
Average credit rating	А

Investment

\$14.068

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

0.1

How the fund is invested² as at Jul 31, 2025



Asset allocation	(%)
US Equity	32.4
Domestic Bonds	32.0
International Equity	17.9
Canadian Equity	10.4
Foreign Bonds	5.1
Cash and Equivalents	1.3
Income Trust Units	0.8



Geographic allocation	(%)
Canada	43.5
United States	37.1
Japan	3.5
United Kingdom	2.2
Switzerland	1.2
Australia	1.2
France	1.2
Germany	1.2
China	0.8
Other	8.0



Sector allocation	(%)
Fixed Income	37.1
Technology	14.6
Financial Services	10.8
Real Estate	7.4
Consumer Services	4.7
Consumer Goods	4.1
Healthcare	4.1
Industrial Goods	3.8
Basic Materials	3.2
Other	10.3

Top holdings

Other

Underlying funds/holdings	(%) of NAV
Mackenzie Canadian Aggregate Bond Index ETF (QBB)	29.9
Mackenzie US Large Cap Equity Index ETF (QUU)	26.1
Mackenzie International Equity Index ETF (QDX)	11.0
Mackenzie Canadian Equity Index ETF (QCN)	10.0
Mackenzie Developed Markets Real Est In ETF (QRET)	5.0
Vanguard FTSE All-World exUS SmllCap Idx ETF (VSS)	3.7
Vanguard Small-Cap Index ETF (VB)	3.7
Mackenzie Canadian Short-Term Bond Index ETF (QSB)	3.3
iShares Broad USD High Yield Corp Bond ETF (USHY)	3.0
Mackenzie Emerging Markets Equity Index ETF (QEE)	2.2

Top equity holdings	(%) of NAV
NVIDIA Corp	2.0
Microsoft Corp	1.7
Apple Inc	1.7
Amazon.com Inc	0.9
Meta Platforms Inc CI A	0.7
Broadcom Inc	0.7
Royal Bank of Canada	0.7
Alphabet Inc CI A	0.6
Tesla Inc	0.6
Alphabet Inc CI C	0.6

Top fixed income holdings	(%) of NAV
Canada Government 1.25% 01-Jun-2030	0.8
Canada Government 2.00% 01-Dec-2051	0.6
Canada Government 1.00% 01-Jun-2027	0.5
Ontario Province 4.60% 02-Jun-2039	0.5
Canada Government 3.00% 01-Jun-2034	0.4
Canada Housing Trust No 1 4.25% 15-Mar-2034	0.4
Canada Government 4.00% 01-Mar-2029	0.4
Quebec Province 2.30% 01-Sep-2029	0.4
Canada Government 2.75% 01-Dec-2055	0.4
Ontario Province 2.60% 02-Jun-2027	0.4

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.

Q2 2025 Fund Commentary

Market Commentary

Global equities rose over the second quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). The U.S. paused higher tariffs as it worked on trade deals. Late in the quarter, the U.S. and China reached a framework for a trade deal.

The U.S. equity market gained, with strong performance from the information technology sector. Canadian equities increased and outperformed U.S. equities. Information technology was the strongest-performing sector in the Canadian equity market. EAFE equities advanced, outperforming U.S. equities but underperforming Canadian equities.

Italy and Spain contributed to the performance of EAFE equities. Emerging markets equities also gained and outperformed their developed market peers, with Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index posted a total loss of 0.6% over the quarter. As government yields moved higher, government bond prices declined. Government bonds underperformed corporate bonds, which posted a small gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields declined over the quarter, and global bond prices increased. The European Central Bank and the Bank of England lowered their policy interest rates. The Bank of Canada, the U.S. Federal Reserve Board and the Bank of Japan held interest rates steady.

The yield on 10-year Government of Canada bonds rose from 2.97% to 3.27%, while government yields in the U.S. were largely unchanged. Government yields in the U.K., Germany and Japan declined.

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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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¹The 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. ²Effective 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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