Counsel Focus Conservative Portfolio Series F

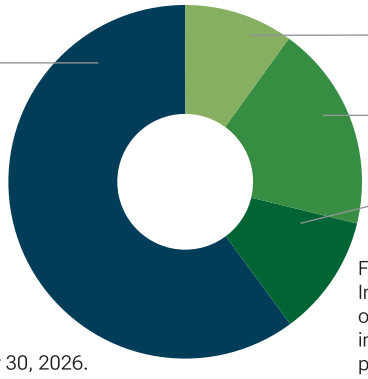
September 30, 2026

A globally diversified portfolio that seeks to achieve a balance between income and capital growth with a moderate level of investment risk by investing either directly, or through securities of investment mutual funds, in equity and fixed-income securities of a variety of Canadian, U.S. and international issuers based on security selection by a concentrated group of equity investment specialists.

Is this portfolio right for you?

- Provides opportunity for capital growth and income with a conservative level of investment risk.
- Features equity specialists with a focus on growth stocks.
- Monthly distributions.

Neutral portfolio allocation[1]



60.00% Fixed Income
MACKENZIE Investments 60.00% Canadian core
MACKENZIE Investments 0-20% Short term bond◊

Canadian Equity 10.00%
Canadian growth 10.00% PICTON INVESTMENTS

U.S. Equity 19.00%
U.S. growth 19.00% MARSICO CAPITAL MANAGEMENT

International Equity 11.00%
International growth 11.00% MAWER

◊Target range is shown for these allocations because the neutral weight is 0%.

The asset allocation weights depicted above represent the neutral allocations as of January 30, 2026.

Firms listed are sub-advisor or manager of the underlying funds. Information regarding the Fund's underlying holdings is available on the Counsel Portfolios website. For further information on the investment objectives and strategies of the underlying funds, please see their simplified prospectus or fund facts.

Annualized performance (%)

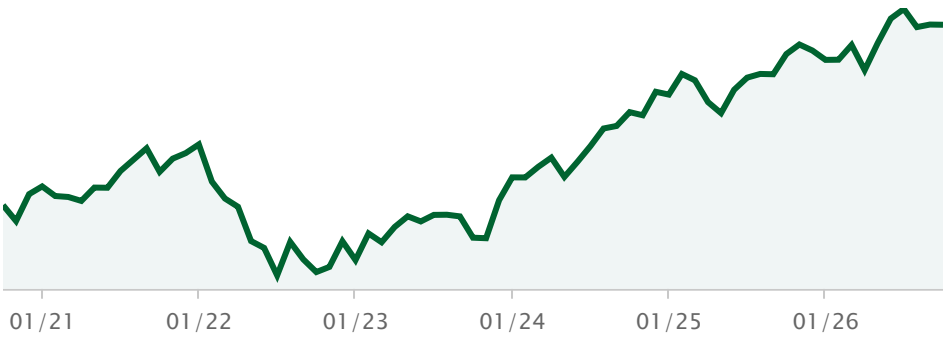
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	0.0	-1.7	5.2	3.3	9.3	3.6	-	3.8

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-	-	-	-	-	5.6	-14.6	12.2	10.9	4.1	4.0

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

$12,464



Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF722
Inception date	October 19, 2020
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	1.02%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.00

Distributions represent the annual distributions paid during 2025

Risk tolerance Low to Medium

Portfolio characteristics

Dividend yield	2.7%
Yield to maturity	3.9%
Duration (years)	7.0
Average credit rating	A

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	(%)
Domestic Bonds	58.9
US Equity	18.8
International Equity	11.5
Canadian Equity	7.8
Cash and Equivalents	2.3
Foreign Bonds	0.6
Income Trust Units	0.2



Geographic allocation	(%)
Canada	67.8
United States	20.3
Taiwan	2.4
United Kingdom	1.7
Japan	1.3
Netherlands	1.1
Germany	0.8
China	0.7
Ireland	0.5
Other	3.6



Sector allocation	(%)
Fixed Income	59.4
Technology	13.6
Financial Services	7.4
Consumer Services	4.7
Industrial Goods	3.5
Cash and Cash Equivalent	2.3
Energy	2.0
Basic Materials	1.8
Healthcare	1.7
Other	3.5

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	52.2
Counsel U.S. Growth	21.9
Counsel International Growth	10.1
Counsel Canadian Growth	8.6
Counsel Short Term Bond	7.2

Top equity holdings	(%) of NAV
Amazon.com Inc	1.9
NVIDIA Corp	1.8
Alphabet Inc Cl A	1.6
Apple Inc	1.6
General Electric Co	1.2
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.1
Microsoft Corp	1.1
Meta Platforms Inc Cl A	1.0
Goldman Sachs Group Inc	1.0
Citigroup Inc	1.0

Top fixed income holdings	(%) of NAV
Canada Government 3.50% 01-Dec-2057	3.6
Canada Government 3.50% 01-Sep-2029	2.9
Canada Government 3.25% 01-Jun-2035	2.6
Province of Ontario 3.90% 02-Jun-2036	2.3
Quebec Province 4.40% 01-Dec-2055	1.8
CPPIB Capital Inc 4.30% 02-Jun-2034	1.4
Canada Government 3.25% 01-Jun-2036	1.3
Canada Housing Trust No 1 1.10% 15-Mar-2031	1.1
CDP Financial Inc. 3.65% 02-Jun-2035	0.9
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.9

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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 2026 Fund Commentary

Commentary and opinions are provided by Portfolio Solutions Group

Market Commentary

Global equities gained over the second quarter of 2026, with MSCI World Index gaining 15.6%, and significantly outperformed global bonds (all returns are in Canadian-dollar terms on a total-return basis). Global equities benefited as concerns surrounding geopolitical tensions in the Middle East eased, allowing investors to refocus on corporate earnings and economic fundamentals. Early in the quarter, conflict in the region raised concerns about global energy supplies and the potential for higher inflation. However, as the risk of a prolonged disruption to oil flows through the Strait of Hormuz diminished, investor sentiment improved. Continued investment in artificial intelligence (AI) infrastructure remained a key driver of equity market performance, supporting companies across the semiconductor, software and data centre industries.

The U.S. equity market led developed markets, supported by resilient earnings growth and strength in the information technology and industrials sectors. Canadian equities gained 7.0%, benefiting from strong performance in the financials and industrials sectors, although weakness in energy and materials limited broader market gains. EAFE equities posted a solid gain, supported by improving investor confidence and stable economic growth. Emerging markets equities returned 26.1% and outperformed developed markets, with Taiwan and South Korea benefiting from continued demand for AI-related semiconductors and advanced technology hardware. The FTSE Canada Universe Bond Index posted a total return of 2.0%. Bond markets generated positive returns as lower oil prices reduced concerns about a sustained inflation shock. However, resilient economic data moderated expectations for significant interest rate cuts. Corporate bonds outperformed government bonds as credit spreads narrowed and investor confidence improved. Government bonds posted positive but more modest returns as bond yields remained relatively stable. High-yield and investment-grade corporate bonds both benefited from improving market sentiment and stronger risk appetite.

Global markets demonstrated resilience, recovering quickly from geopolitical uncertainty as investors focused on the longer-term outlook for earnings growth. While immediate concerns surrounding energy markets and inflation eased, several challenges remain. Trade uncertainty, elevated equity valuations and the need for continued earnings growth are likely to remain key themes through the second half of the year. Markets moved beyond the geopolitical shock more quickly than the broader economy, suggesting that investors should remain attentive to evolving economic and market conditions.

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Outlook

The third quarter of 2026 begins with markets having moved quickly from crisis pricing to relief pricing, as the immediate risk of a severe energy shock has faded following a fragile U.S.-Iran agreement and reduced concern over prolonged disruption through the Strait of Hormuz. Relief is warranted, but not complacency. Energy systems take time to normalize, with tanker positioning, insurance markets, inventories, production capacity and Qatari natural gas supply still working through the after-effects of the shock. Lower oil prices should help headline inflation and ease some pressure on central banks, but inflation pass-through may still appear with a lag in areas such as airfares, electricity, food and fertilizer. As a result, central banks remain cautious: the Bank of Canada is likely boxed into a hold given weak growth but persistent wage and productivity pressures, while the U.S. economy has not yet made a convincing case for U.S. Federal Reserve Board rate cuts.

Against that macroeconomic backdrop, earnings remain the key source of market validation, and AI continues to dominate the investment narrative. The AI buildout is real, supporting capital spending, semiconductors, data centres, power infrastructure, hardware, software and parts of global trade, particularly in Asia. However, the quality of reported earnings deserves more scrutiny. Some recent earnings strength may reflect unrealized mark-to-market gains on AI-related equity stakes rather than recurring operating profits, creating the risk of a circular feedback loop between public valuations, private valuations and reported earnings. We remain constructive but more selective: favouring U.S. equities while avoiding excessive concentration in the narrowest AI leaders, staying underweight Canada and developed international equities, and maintaining selective exposure to emerging markets tied to the AI supply chain.

Fixed income duration remains useful as a stabilizer. Credit requires caution, and alternatives continue to play an important role in providing diversification, liquidity and flexibility as markets test whether AI strength, lower inflation and easier energy conditions can justify already elevated expectations.

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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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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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