

IPC Private Wealth Visio Income Pool Series F

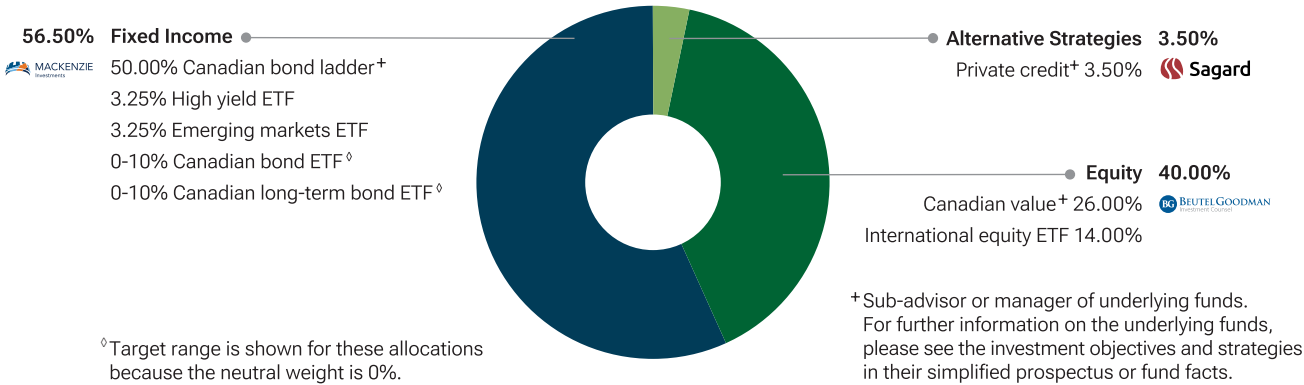
September 30, 2025

The pool seeks to provide investors with regular income with some emphasis on capital preservation and the potential for modest capital growth by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of North American and international issuers.

Is this portfolio right for you?

- Designed to provide income and long-term capital growth potential.
- Access to a concentrated selection of equity and fixed- income securities combined with ETFs.
- Monthly distributions.

Neutral portfolio allocation¹



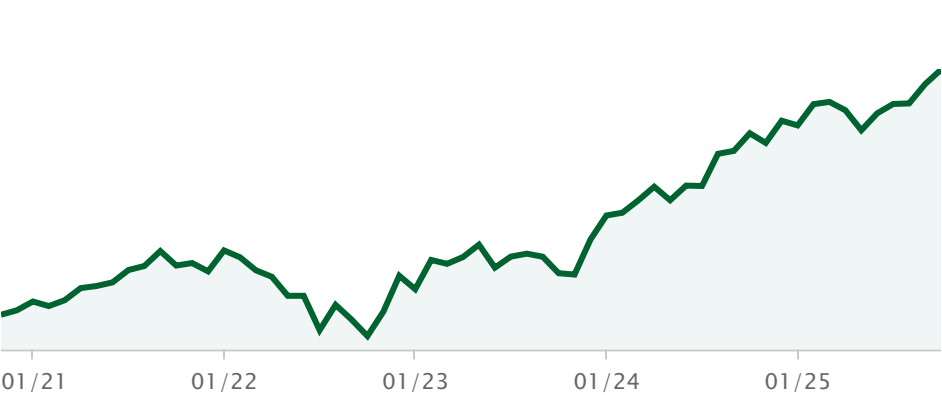
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	1.3	3.1	3.7	5.9	9.2	-	-	5.0

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-	-	-	-	-	-	5.6	-4.0	7.9	9.0	5.1

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



Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF717
Inception date	November 6, 2020
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	0.99%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.39

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low

Portfolio characteristics

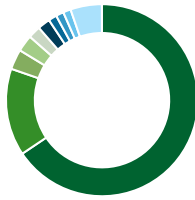
Dividend yield	3.1%
Yield to maturity	3.5%
Duration (years)	3.1
Average credit rating	A-

Investment

Min.*	Subsq.	RRSP eligible
\$150,000	\$100	Yes

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How the fund is invested² as at Jul 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	49.0	Canada	65.6	Fixed Income	58.8
International Equity	16.0	United States	14.7	Financial Services	9.1
Canadian Equity	14.6	Japan	3.4	Consumer Services	4.7
Foreign Bonds	9.8	Multi-National	2.8	Healthcare	4.3
US Equity	8.4	Switzerland	2.1	Telecommunications	3.6
Cash and Equivalents	2.1	United Kingdom	2.1	Consumer Goods	3.3
Income Trust Units	0.1	Ireland	1.4	Technology	3.0
		Germany	1.3	Basic Materials	3.0
		France	1.3	Industrial Services	2.7
		Other	5.3	Other	7.4

Top holdings

Underlying funds/holdings	(%) of NAV
IPC Private Wealth Visio Core Fixed Income	44.5
IPC Private Wealth Visio North American Equity	26.0
Mackenzie International Equity Index ETF (QDX)	14.0
BMO Aggregate Bond Index ETF (ZAG)	5.0
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.0
Sagard Private Credit LP - CPVI3	2.8

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	1.7
CCL Industries Inc CI B	1.3
Royal Bank of Canada	1.3
Alimentation Couche-Tard Inc	1.2
Medtronic PLC	1.2
Rogers Communications Inc CI B	1.2
Colliers International Group Inc	1.2
Kimberly-Clark Corp	1.2
Comcast Corp CI A	1.1
Restaurant Brands International Inc	1.1

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	7.7
Canada Government 3.25% 01-Sep-2028	6.8
Alberta Province 2.05% 01-Jun-2030	3.3
Sagard Private Credit LP - CPVI3	2.8
John Deere Financial Inc 4.95% 14-Jun-2027	2.6
Teranet Holdings LP 3.72% 23-Feb-2029	2.5
Choice Properties REIT 2.85% 21-May-2027	2.4
Hydro One Inc 3.02% 05-Jan-2029	2.3
Toronto-Dominion Bank 3.06% 26-Jan-2027	2.3
Manulife Bank of Canada 2.86% 16-Feb-2027	2.3

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Hydro One Inc 3.02% 05-Jan-2029	2.3
Toronto-Dominion Bank 3.06% 26-Jan-2027	2.3
Manulife Bank of Canada 2.86% 16-Feb-2027	2.3
Telus Corp 4.80% 15-Dec-2028	2.3
Dream Industrial REIT 2.54% 07-Dec-2026	2.1
BCI QuadReal Realty 2.55% 24-Jun-2026	2.1
Bank of Nova Scotia 2.62% 02-Dec-2026	2.0
Rogers Communications Inc 3.80% 01-Dec-2026	1.8
Dollarama Inc 1.87% 08-Jul-2026	1.7
Total	49.1
International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	14.0
Medtronic PLC	1.2
Chubb Ltd	0.9
Total	16.1

Canadian Equity	(%) of NAV
Toronto-Dominion Bank	1.7
CCL Industries Inc CI B	1.3
Royal Bank of Canada	1.3
Alimentation Couche-Tard Inc	1.2
Rogers Communications Inc CI B	1.2
Colliers International Group Inc	1.2
Restaurant Brands International Inc	1.1
Canadian National Railway Co	1.0
CGI Inc CI A	1.0
Element Fleet Management Corp	1.0
Boyd Group Services Inc	0.9
CAE Inc	0.9
Metro Inc	0.8
Total	14.6

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.0
Sagard Private Credit LP - CPVI3	2.8
Total	9.9

US Equity	(%) of NAV
Kimberly-Clark Corp	1.2
Comcast Corp CI A	1.1
PPG Industries Inc	1.1
Merck & Co Inc	1.0
American Express Co	1.0
Masco Corp	0.8
Qualcomm Inc	0.8
eBay Inc	0.8
Anthem Inc	0.6
Total	8.4

Cash and Equivalents	(%) of NAV
Cash and Equivalents	2.0
Total	2.0
TOTAL	100%

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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 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.

Performance

Overweight exposure to corporate bonds had a positive impact on the Fund's performance, particularly in financials. Exposure to federal bonds had a negative impact on performance as yields rose.

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In equities, the Fund's relative exposure to TD Bank, CCL Industries Inc. and CAE Inc. had a positive impact on performance. TD Bank benefited from easing tariff concerns and reported better-than-expected earnings. CCL reported strong first-quarter results and continued to return cash to shareholders. CAE announced a new President and Chief Executive Officer, which investors viewed as positive.

Relative exposure to Merck & Co. Inc., Kimberly-Clark Corp. and Comcast Corp. was negative for performance. Merck, despite positive earnings, was affected by issues related to its Gardasil vaccine sales in China. Kimberly-Clark posted lower-than-expected first-quarter earnings and revised its outlook downward. Comcast reported a decline in revenue because of its broadband segment as it lost customers to competitors.

At the sector level, stock selection in financials had a positive impact on performance, as did a lack of exposure to energy and utilities. Stock selection within information technology, communication services, industrials and consumer discretionary had a negative impact on performance. Underweight exposure to information technology and overweight exposure to health care and consumer staples also had a negative impact.

Portfolio Activity

Dollarama Inc. (1.871%, 2026/07/08) was increased based on the company's strong credit profile.

Pembina Pipeline Corp. (3.71%, 2026/08/11) was sold in favour of investments with what the sub-advisor deemed to be more attractive risk-return profiles.

In equities, the sub-advisor added Element Fleet Management Corp. and Elevance Health Inc. to the Fund and increased Boyd Group Services Inc. Magna International Inc. and Sun Life Financial Inc. were sold. Holdings in Metro Inc., eBay Inc. and TD Bank were reduced.

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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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