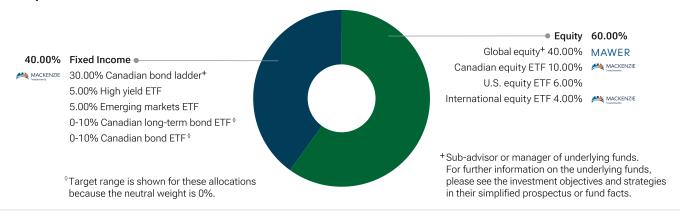
October 31, 2025

The pool seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in global equity and fixed-income securities. The fund seeks to benefit from an allocation to a concentrated underlying global equity fund.

Is this portfolio right for you?

- Designed to provide a balance of regular income with the potential for capital growth.
- Access to a concentrated selection of equity and fixed- income securities combined with ETFs.
- Monthly distributions.

Neutral portfolio allocation¹



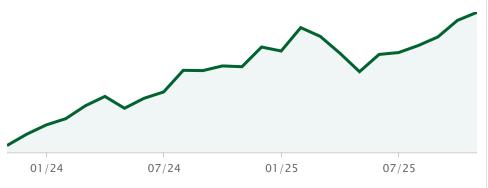
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series F	1.0	4.3	7.9	7.2	-	-	-	9.5

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-	-	-	-	-	-	-	-	-	10.6	5.0

Historical performance (%) Cu	Trent value of 210.000
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|--|

Fund type	Global Neutral Balanced
Fund code	CGF731
Inception date	November 6, 2023
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	1.02%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.19

Distributions represent the annual distributions paid during 2024

Risk tolerance Low to Medium

Portfolio characteristics

Dividend yield	2.6%
Yield to maturity	3.8%
Duration (years)	3.1
Average credit rating	A-

Investment

\$11.965

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

How the fund is invested² as at Aug 31, 2025



Asset allocation	(%)
Domestic Bonds	27.1
US Equity	25.0
International Equity	21.2
Canadian Equity	12.7
Foreign Bonds	10.0
Cash and Equivalents	3.8
Income Trust Units	0.2



Geographic allocation	(%)
Canada	43.6
United States	34.0
United Kingdom	3.3
France	3.0
Japan	2.5
Switzerland	1.9
Netherlands	1.8
Taiwan	1.4
Norway	1.2
Other	7.1



Sector allocation	(%)
Fixed Income	37.1
Technology	14.0
Financial Services	13.9
Consumer Services	6.6
Consumer Goods	5.9
Industrial Services	4.4
Cash and Cash Equivalent	3.8
Healthcare	3.7
Industrial Goods	3.4
Other	7.4

Top holdings

Underlying funds/holdings	(%) of NAV
Mawer Global Equity Fund	37.3
Counsel Core Fixed Income	26.8
Mackenzie Canadian Equity Index ETF (QCN)	10.7
iShares Core S&P 500 Index ETF (XUS)	7.1
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.1
Mackenzie International Equity Index ETF (QDX)	5.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.1
BMO Aggregate Bond Index ETF (ZAG)	3.1

Top equity holdings	(%) of NAV
Microsoft Corp	2.4
Taiwan Semiconductor Manufactrg Co Ltd	2.0
Alphabet Inc CI C	1.8
Amazon.com Inc	1.8
Booking Holdings Inc	1.3
Marsh & McLennan Cos Inc	1.2
Visa Inc CI A	1.1
Publicis Groupe SA	1.0
Meta Platforms Inc CI A	1.0
Berkshire Hathaway Inc CI A	1.0

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.6
Canada Government 3.25% 01-Sep-2028	4.0
Alberta Province 2.05% 01-Jun-2030	2.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.5
Teranet Holdings LP 3.72% 23-Feb-2029	1.5
Choice Properties REIT 2.85% 21-May-2027	1.4
Hydro One Inc 3.02% 05-Jan-2029	1.4
Toronto-Dominion Bank 3.06% 26-Jan-2027	1.3
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3

How the fund is invested as at Aug 31, 2025 Investment holdings

Domestic Bonds	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.6
Canada Government 3.25% 01-Sep-2028	4.0
BMO Aggregate Bond Index ETF (ZAG)	3.1
Alberta Province 2.05% 01-Jun-2030	2.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.5
Teranet Holdings LP 3.72% 23-Feb-2029	1.5
Choice Properties REIT 2.85% 21-May-2027	1.4
Hydro One Inc 3.02% 05-Jan-2029	1.4
Toronto-Dominion Bank 3.06% 26-Jan-2027	1.3
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
Dream Industrial REIT 2.54% 07-Dec-2026	1.3
Bank of Nova Scotia 2.62% 02-Dec-2026	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.1
Total	27.3

US Equity	(%) of NAV
iShares Core S&P 500 Index ETF (XUS)	7.1
Microsoft Corp	1.9
Alphabet Inc CI C	1.7
Amazon.com Inc	1.5
Booking Holdings Inc	1.2
Marsh & McLennan Cos Inc	1.2
Visa Inc CI A	1.1
Berkshire Hathaway Inc Cl A	1.0
Amphenol Corp Cl A	0.8
Meta Platforms Inc CI A	0.8
Northrop Grumman Corp	0.8
Wells Fargo & Co	0.7
CDW Corp	0.6
Waters Corp	0.6
FTI Consulting Inc	0.6
Intercontinental Exchange Inc	0.5
Medpace Holdings Inc	0.5
JPMorgan Chase & Co	0.4
Deere & Co	0.4
CME Group Inc Cl A	0.4
Corpay Inc	0.3
Aptargroup Inc	0.3
Mastercard Inc CI A	0.2
Pool Corp	0.2
Becton Dickinson and Co	0.2
Uber Technologies Inc	0.1
Airbnb Inc CI A	0.1
S&P Global Inc	0.1
Insperity Inc	0.1
NVIDIA Corp	0.1
Total	25.5

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	5.1
Taiwan Semiconductor Manufactrg Co Ltd	2.0
Publicis Groupe SA	1.0
Tencent Holdings Ltd	1.0
Roche Holding AG - Partcptn	0.9
SK Hynix Inc	0.8
Wolters Kluwer NV CI C	0.7
KDDI Corp	0.7
Orkla ASA	0.6
Hitachi Ltd	0.6
L'Oreal SA	0.6
Admiral Group PLC	0.6
DNB Bank ASA	0.5
LVMH Moet Hennessy Louis Vuitton SE	0.5
Bunzl PLC	0.5
Aon PLC CI A	0.4
JDE Peets NV	0.4
FinecoBank Banca Fineco SpA	0.3
DBS Group Holdings Ltd	0.3
Recordati Industria Chimca Frmctc SpA	0.3
Mitsubishi UFJ Financial Group Inc	0.3
Leonardo SpA	0.3
De' Longhi SpA	0.3
Nestle SA CI N	0.3
Softcat PLC	0.2
Sonova Holding AG	0.2
Wise PLC CI A	0.2

International Equity	(%) of NAV
Schneider Electric SE	0.2
Relx PLC	0.2
Novo Nordisk A/S CI B	0.2
Bayerische Motoren Werke AG - Pfd	0.1
Accenture PLC CI A	0.1
Avanza Bank Holding AB	0.1
Bravida Holding AB	0.1
Delta Electronics Inc	0.1
Deutsche Boerse AG CI N	0.1
BAE Systems PLC	0.1
Rightmove PLC	0.1
Total	21.0
Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	10.7
Alimentation Couche-Tard Inc	0.7
CGI Inc CI A	0.6
Royal Bank of Canada	0.3
Total	12.3
Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.1
Total	10.2

Cash and Equivalents

Cash and Equivalents

Total

TOTAL

(%) of NAV

4.1 4.1

100%

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.

Q3 2025 Fund Commentary

Market Commentary

Global equities gained over the third quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). Expectations that the U.S. Federal Reserve Board (Fed) would lower interest rates and ongoing investment and development in artificial intelligence (AI) helped boost stocks over the quarter.

The U.S. equity market advanced, posting a double-digit return. Information technology was the strongest-performing sector. Canadian equities increased and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian and U.S. equities.

Equities in Japan and the U.K. contributed to the performance of EAFE equities. Emerging markets equities also advanced and outperformed their developed market peers, with equities in China and Taiwan contributing to performance.

The FTSE Canada Universe Bond Index posted a total return of 1.5% over the quarter. As government yields moved lower, government bond prices increased. Government bonds underperformed corporate bonds, which also posted a 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 remained largely unchanged over the quarter, and global bond prices posted a small gain. The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank and Bank of Japan held their policy interest rates steady. The yield on 10-year Government of Canada bonds fell from 3.27% to 3.18%. Government yields in the U.S. also declined. Government bond yields in the U.K., Germany and Japan increased.

Performance

The Pool's relative exposure to Alphabet Inc., Amphenol Corp., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Tencent Holdings Ltd. contributed to performance.

Lack of exposure to strong technology companies such as Apple Inc., Broadcom Inc. and NVIDIA Corp. detracted from performance as they outperformed. Relative exposure to Wolters Kluwer NV, RELX PLC, Publicis Groupe SA and CGI Inc. detracted from performance. These holdings were affected by less exposure to the artificial-intelligence (AI) theme.

At a sector level, security selection in consumer staples contributed to performance. Stock selection in information technology, financials and consumer discretionary detracted from performance.

Relative exposure to Teranet Holdings LP (3.719%, 2029/02/23) contributed to performance. The bond benefited from supportive technical factors and investor demand for credits with predictable cash flows. Exposure to Government of Canada (3.25%, 2028/09/01) detracted from performance as short-term federal bonds underperformed.

At a sector level, exposure to corporate bonds contributed to performance while federal government bond exposure detracted from performance.

Portfolio Activity

In July, Intercontinental Exchange Inc. was added for its scale, liquidity and strong management execution. CME Group Inc. was added for its pricing power and customer stickiness. The sub-advisor added Hitachi Ltd. based on its attractive and profitable portfolio that should benefit from energy transition, electrification, green mobility and digital industrial solutions.? Waters Corp. was added after its share price fell, while it has high recurring revenue from consumables and services.

Also in July, Robert Half Inc. was sold because of challenges from AI and the consulting part of the business appears to be lower quality to the sub-advisor. UnitedHealth Group Inc. was sold because of U.S. Department of Justice investigations and regulatory uncertainty.

In August, TSMC exposure was added. TriNet Group Inc. was sold based on insurance pricing and cost risks. Warner Music Group Corp. was sold on the weaker investment case around record labels having sufficient bargaining power versus digital streamers and artists. Novo Nordisk AS and Nestle SA were reduced because of negative momentum in business fundamentals.

Province of Alberta (2.05%, 2030/06/01) was increased for its valuation relative to other provincial bonds. Alberta continued to demonstrate fiscal discipline, supported by resource-driven revenues and prudent budget management.

Outlook

In the sub-advisor's view, the third quarter of 2025 highlighted divergence in global growth. The U.S. economy was resilient with gross domestic product growth near 3% annualized and productivity gains driven by AI adoption offsetting softer labour market trends. In contrast, Canada, Europe and the U.K. were weighed down by rising unemployment and trade challenges.

In the sub-advisor's view, equity markets reflect investor optimism, particularly in the U.S., where AI-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

Within fixed income, we view alternatives such as private credit and mortgages as valuable sources of income and duration management, particularly in a higher-for-longer environment. Liquidity and flexibility remain central, allowing portfolios to absorb sudden shocks if risks around AI investment, funding markets, or fiscal policy materialize.

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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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