Counsel Canadian Value Series F

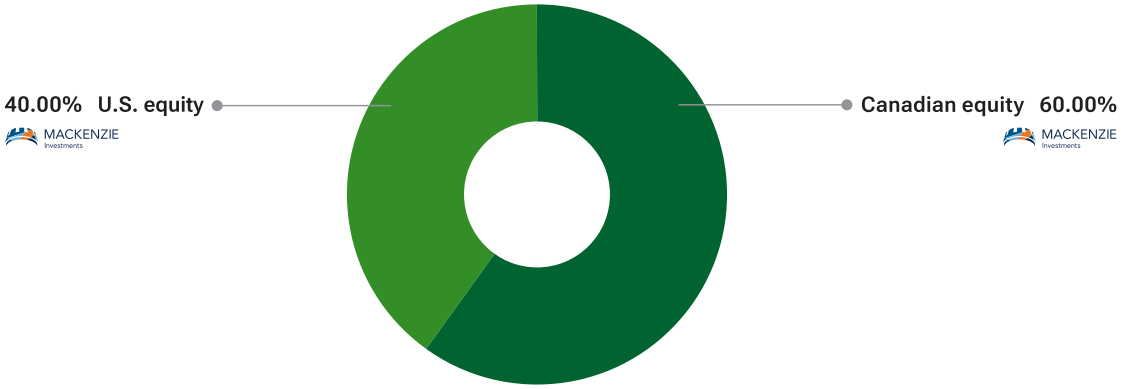
September 30, 2026

The fund seeks long-term growth of capital, while maintaining a commitment to protection of its capital by investing primarily in Canadian equity securities. The funds approach to investment selection is value driven. The fund may also invest in Canadian fixed- income securities and equity and fixed-income securities of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide potential long-term capital growth.
- Offers exposure to large Canadian issuers considered financially strong yet trading at a value below their estimated worth.
- Monthly distributions.

Neutral portfolio allocation



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-4.6	-2.5	4.7	2.6	11.2	7.9	7.0	7.9

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	23.6	8.8	-10.7	16.8	-3.7	22.4	-0.1	7.4	13.2	13.2	0.1

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

$38,743



Key data

Fund type	Canadian Focused Equity
Fund code	CGF701
Inception date	January 7, 2009
Mgmt. fee	0.75%
Admin. fee	0.15%
MER (March 31, 2026)	0.98%
Net assets (million)	$29.3
Number of holdings	33

Sub-advisor

Mackenzie Investments

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.04

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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How the fund is invested as at Jul 31, 2026



Asset allocation	(%)
Canadian Equity	51.3
US Equity	37.2
International Equity	4.2
Domestic Bonds	3.5
Income Trust Units	3.5
Cash and Equivalents	0.4



Geographic allocation	(%)
Canada	58.7
United States	37.2
Ireland	4.2



Sector allocation	(%)
Financial Services	21.9
Healthcare	13.3
Consumer Services	12.7
Technology	11.3
Real Estate	11.0
Basic Materials	9.8
Industrial Services	7.2
Telecommunications	5.5
Fixed Income	3.5
Other	3.8

Top holdings

Top equity holdings	(%) of NAV
Alimentation Couche-Tard Inc	5.5
Marsh & McLennan Cos Inc	5.5
Toronto-Dominion Bank	5.2
PPG Industries Inc	4.9
CCL Industries Inc Cl B	4.8
Becton Dickinson and Co	4.8
Canadian National Railway Co	4.6
Merck & Co Inc	4.4
Metro Inc	4.4
NetApp Inc	4.3
Total	**48.4**

Portfolio characteristics	
Dividend yield	1.9%

Contact us

Customer service number 1-844-730-1633

Corporate website counselportfolios.ca

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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 Beutel, Goodman & Company Ltd.

Market Commentary

Against a backdrop of easing tensions in the Middle East, generally resilient corporate earnings and the powerful tailwind of the artificial intelligence (AI) investment cycle, U.S. equities staged a meaningful recovery in the second quarter of 2026. The energy sector, which had been a standout performer in the prior quarter, gave way to a resurgent information technology sector led by semiconductor and hardware companies. The rebound shows how quickly leadership can shift, with growth-oriented information technology companies reclaiming ground lost earlier in the year.

Canadian equities delivered another strong quarter. Performance was led by financials, as the banks continued to benefit from solid earnings supported in part by strength in capital markets and wealth management. Energy sector equities detracted as oil prices retreated to roughly USD$70 per barrel, largely reversing the geopolitical risk premium that had been built earlier. The pullback reflected improving prospects for a U.S.-Iran agreement to end the conflict in the Middle East and optimism around a potential reopening of the Strait of Hormuz, which contributed to the reversal in some of the sector's prior gains. Materials was the weakest sector over the quarter, declining roughly 12%, as gold prices fell about 14%.

Performance

NetApp Inc., The Toronto-Dominion Bank and Qualcomm Inc. contributed to the Fund's performance on an absolute-return basis. NetApp Inc.'s shares reached all-time highs on the back of strong year-end and fiscal fourth-quarter 2025 results, with year-over-year revenue and earnings-per-share growth of 12% and 26%, respectively, because of AI storage demand. In the sub-advisor's view, there was a notably positive change in tone from management regarding the demand backdrop, with confidence that momentum is building on the AI front, with 500 AI deals closed in the quarter, up from 300 in the previous quarter. The Toronto-Dominion Bank beat expectations with accelerating return on equity and strong operating leverage, driven by momentum in its Wholesale and Wealth divisions alongside disciplined expense growth. Cost actions and early benefits from AI efficiencies are translating into earnings traction, while capital returns support upside to medium-term return-on-equity targets. Despite lacklustre results driven by the smartphone end market, Qualcomm Inc.'s shares appreciated strongly in the quarter, with management forecasting improved results in the latter half of the year and news of a major AI data centre win with a hyperscaler customer signalling a credible entry into this market.

Stock selection in the materials sector and a zero weight in the energy sector also contributed to performance.

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Boyd Group Services Inc., Amdocs Ltd. and Comcast Corp. detracted from the Fund's performance on an absolute-return basis. Boyd Group Services Inc. detracted as same-store sales growth, although positive for a third consecutive quarter, came in below market expectations. The underlying results showed continued progress, with improving margins, contribution from recent acquisitions and ongoing execution on the company's cost and synergy initiatives. Amdocs Ltd.'s second-quarter results were a modest beat, but guidance came in below consensus, and software has continued to lag other information technology sub-sectors amid concerns over AI disruption. Despite a first-quarter 2026 earnings beat in late April, Comcast Corp.'s shares reversed and declined through the second quarter as structural concerns about broadband competition and subscriber losses reasserted themselves.

Stock selection in the communication services, health care and real estate sectors detracted from performance.

Portfolio Activity

The sub-advisor added Flowserve Corp., Intact Financial Corp. and Marsh & McLennan Cos. Inc. The sub-advisor increased Amdocs Ltd., Becton, Dickinson and Co., Element Fleet Management Corp., Flowserve Corp., Intact Financial Corp., Marsh & McLennan Cos. Inc., Masco Corp. and Metro Inc.

The sub-advisor sold Chubb Ltd., Comcast Corp. and Qualcomm Inc. The sub-advisor reduced CCL Industries Inc., Merck & Co. Inc., Rogers Communications Inc., The Toronto-Dominion Bank, NetApp Inc. and Royal Bank of Canada.

Outlook

In the sub-advisor's view, the Fund continues to reflect a dual focus on Value and Quality, trading at attractive discounts on an earnings and cash flow basis while offering solid Quality traits through high returns, low leverage and strong dividend support. Despite recent market narrowness and momentum, the sub-advisor believes a research process focused on identifying high-quality companies trading at discounts to their intrinsic value, combined with a long-term horizon, may lead to smoother portfolio outcomes and solid risk-adjusted returns over time. The Fund is comprised of resilient, high-quality businesses and displays defensive qualities, which in the sub-advisor's view could support downside protection and capital appreciation across a variety of environments.

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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.

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For neutral portfolio allocations that may be shown, 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 fund manager, has the discretion to change the allocation without prior notice.

For effective holdings of the fund that may be shown, those 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. Due to rounding and the potential for the inclusion of short positions in cash holdings, the total holdings value at times may exceed 100%. 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.

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.

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