Counsel Money Market Series F

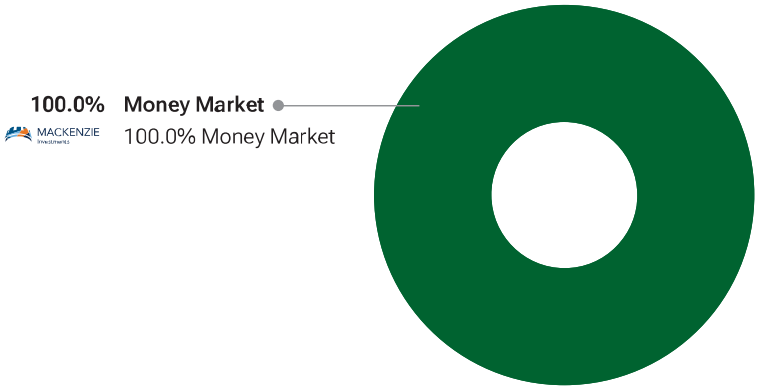
September 30, 2026

The fund seeks current income and preservation of invested capital by investing primarily in short-term Canadian money market instruments. The fund seeks to maintain a constant net asset value of $10 per security.

Is this portfolio right for you?

- Designed to provide current income, capital preservation and liquidity by investing primarily in short-term Canadian money market instruments.
- Represents cash component equivalent in an investment portfolio.
- Distributions accrue daily, paid monthly.

Neutral portfolio allocation[1]



Annualized performance (%)

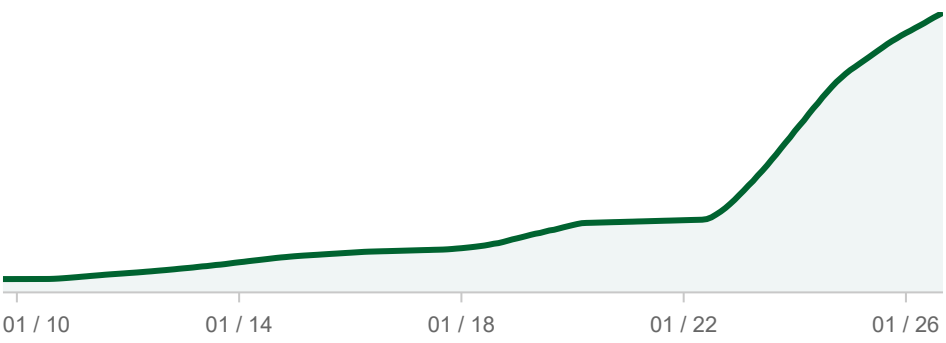
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	0.2	0.5	1.0	2.0	3.1	2.8	1.6	1.1

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	0.2	0.2	0.7	0.9	0.3	0.1	1.5	4.4	4.3	2.5	1.4

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

$11,969



Key data

Fund type	Canadian Money Market
Fund code	CGF712
Inception date	November 27, 2009
Mgmt. fee	0.25%
Admin. fee	0.15%
MER (March 31, 2026)	0.52%
Net assets (million)	$11.5
Number of holdings	55

Sub-advisor

Mackenzie Investments

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.02

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low

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	(%)
Cash and Equivalents	72.6
Domestic Bonds	27.4



Geographic allocation	(%)
Canada	100.0



Sector allocation	(%)
Cash and Cash Equivalent	72.6
Fixed Income	27.5

Top holdings

Effective holdings	(%) of NAV
#7437	29.2
Canadian Dollars	7.8
Bank of Montreal F/R 17-Sep-2026	4.8
Canadian Imperial Bank of Commerce F/R 19-Mar-2027	3.8
Province of P.E.I. - Disc #7474	3.8
Royal Bank of Canada F/R 06-Oct-2026	2.9
Prov. of Newfoundland & Lab D #7543	2.5
Corporate Short Term Dsc #7510	2.2
Royal Bank of Canada 5.24% 02-Nov-2026	1.9
Manulife Bank of Canada 3.49% 27-Aug-2027	1.9
Total	**60.8**

Credit Rating

AAA	AA	A	BBB	BB	B and below
-	94.2	5.8	-	-	-

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
91.7	8.3	-	-	-

7 day annualized yield

1.90% (October 20, 2026)

Estimated current annualized yield

1.89%

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 Mackenzie Financial Corporation

Market Commentary

Canada spent the quarter debating whether it was in a recession. The Bank of Canada held its policy rate at 2.25% in April and June, with core inflation near 2% and little energy pass-through. April gross domestic product rose 0.5% month –over month, taking some air out of the recession narrative, although May's flash reading came in at just 0.1% month over month.

Weaker economic data drove yields lower across the Canadian curve. Risk assets shrugged off the move in yields, with equity markets remaining resilient and focused on artificial intelligence, hyperscaler and chip-manufacturer themes. Investment-grade credit stayed extremely tight by historical standards despite heavy issuance across these industries, including a Canadian record issue by Alphabet Inc. that was quickly eclipsed by Amazon.com Inc. Attractive all-in yields and asset-mix rebalancing linked to strong equity markets continued to drive positive fund flows into both Canadian and U.S. fixed-income markets, helping the market absorb massive bond supply so far this year. First-half 2026 supply in Canada and the U.S. rose roughly 33% and 58%, respectively, compared with the first half of 2025.

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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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[1]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.

[2]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.

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. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

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