Counsel Visio Balanced Growth Pool Series F

September 30, 2026

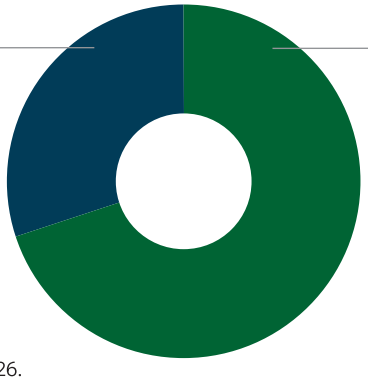
The pool seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of Canadian, U.S., and international issuers. The pool seeks to benefit from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

Is this portfolio right for you?

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

Neutral portfolio allocation

30.00% Fixed Income
22.50% Canadian bond ladder+
4.50% High yield ETF
3.00% Canadian fixed income ETF



Equity 70.00%
U.S. growth+ 45.00%
U.S. equity ETF 12.50%
International equity ETF 7.50%
Canadian equity ETF 5.00%

The asset allocation weights depicted above represent the neutral allocations as at September 9, 2026.

+Sub-advisor or manager of 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 (%)

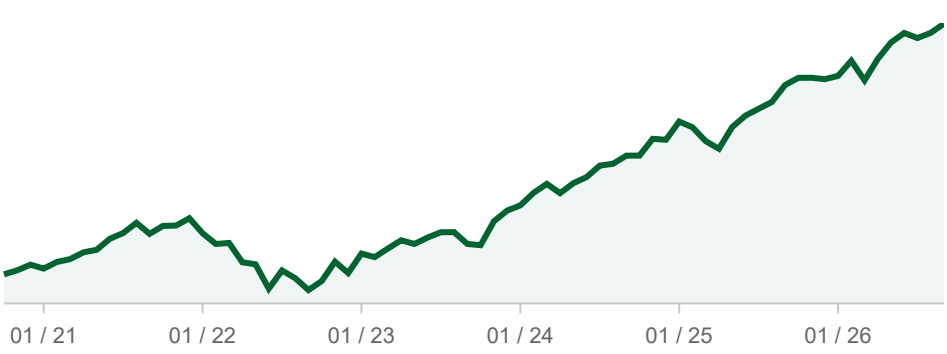
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	1.4	1.4	9.1	9.9	14.0	7.7	-	8.1

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-	-	-	-	-	10.6	-11.3	14.6	14.4	10.8	8.9

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

$15,861



Key data

Fund type	Global Neutral Balanced
Fund code	CGF713
Inception date	November 6, 2020
Mgmt. fee	0.80%
Admin. fee	0.15%
MER (March 31, 2026)	1.05%
Net assets (million)	$148.1
Number of holdings	3,569

Fund Manager

Canada Life Investment Management Ltd.

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

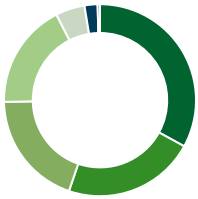
Low to Medium

Investment

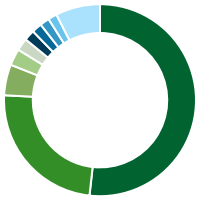
Min.*	Subsq.	RRSP eligible
$25,000	$100	Yes

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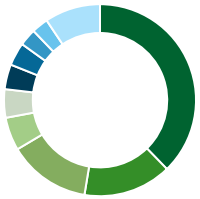
How the fund is invested as at Jul 31, 2026



Asset allocation	(%)
Domestic Bonds	33.0
International Equity	22.3
US Equity	19.5
Canadian Equity	17.8
Foreign Bonds	4.9
Cash and Equivalents	2.2
Income Trust Units	0.4



Geographic allocation	(%)
Canada	51.8
United States	24.1
Japan	5.2
United Kingdom	2.8
Netherlands	2.1
Switzerland	1.8
Germany	1.7
France	1.6
Australia	1.5
Other	7.5



Sector allocation	(%)
Fixed Income	37.8
Financial Services	14.9
Technology	13.9
Consumer Services	5.6
Industrial Goods	4.8
Basic Materials	4.2
Energy	3.9
Healthcare	2.9
Consumer Goods	2.8
Other	9.4

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Core Fixed Income	30.2
Counsel U.S. Growth	22.9
Mackenzie International Equity Index ETF (QDX)	20.3
Mackenzie Canadian Equity Index ETF (QCN)	18.2
Mackenzie US High Yield Bond Index ETF C$Hgd (QHY)	4.7
Mackenzie Canadian Aggregate Bond Index ETF (QBB)	3.7
Total	**100.0**

Top equity holdings	(%) of NAV
Amazon.com Inc	2.0
NVIDIA Corp	1.9
Alphabet Inc Cl A	1.7
Apple Inc	1.7
Royal Bank of Canada	1.4
General Electric Co	1.2
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.2
Microsoft Corp	1.1
Meta Platforms Inc Cl A	1.1
Goldman Sachs Group Inc	1.0
Total	**14.3**

Top fixed income holdings	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.4
Ontario Province 2.15% 02-Jun-2031	4.4
Canada Government 1.25% 01-Jun-2030	3.1
Canadian Imperial Bank of Comm 3.65% 13-Jan-2032	1.7
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.5
Telus Corp 4.80% 15-Dec-2028	1.5
John Deere Financial Inc 4.95% 14-Jun-2027	1.5
Rogers Communications Inc 3.80% 01-Dec-2026	1.5
Choice Properties REIT 2.85% 21-May-2027	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.5
Total	**22.6**

Portfolio characteristics	
Dividend yield	2.3%
Yield to maturity	3.7%
Duration (years)	3.2
Average credit rating	A-
Average coupon	3.3%

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Customer service number 1-844-730-1633

Corporate website counselportfolios.ca

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Investment holdings

Domestic Bonds	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.4
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Choice Properties REIT 2.85% 21-May-2027	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.5
Manulife Bank of Canada 3.32% 19-Feb-2030	1.4
Dollarama Inc 2.44% 09-Jul-2029	1.4
Inter Pipeline Ltd 5.76% 17-Feb-2028	1.4
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
Teranet Holdings LP 3.72% 23-Feb-2029	1.4
Total	33.3

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	20.3
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.2
ASML Holding NV - ADR	0.9
Total	22.4

US Equity	(%) of NAV
Amazon.com Inc	2.0
NVIDIA Corp	1.9
Alphabet Inc Cl A	1.7
Apple Inc	1.7
General Electric Co	1.2
Microsoft Corp	1.1
Meta Platforms Inc Cl A	1.1
Goldman Sachs Group Inc	1.0
Citigroup Inc	1.0
Eli Lilly and Co	0.9
GE Vernova Inc	0.9
HEICO Corp	0.8
Visa Inc Cl A	0.8
Costco Wholesale Corp	0.8
Micron Technology Inc	0.7
DoorDash Inc Cl A	0.5
Viking Holdings Ltd	0.5
Advanced Micro Devices Inc	0.4
CBRE Group Inc Cl A	0.3
Total	19.3

Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	18.2
Total	18.2

Foreign Bonds	(%) of NAV
Mackenzie US High Yield Bond Index ETF C$Hgd (QHY)	4.7
Total	4.7

Cash and Equivalents	(%) of NAV
Cash and Equivalents	2.2
Total	2.2

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 2026 Fund Commentary

Commentary and opinions are provided by Marsico Capital Management, Mackenzie Financial Corporation, and 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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Performance

ASML Holding NV contributed to the Fund’s performance as customers reaffirmed long-term demand for the company’s extreme ultraviolet lithography systems, which remain essential for manufacturing the world’s most advanced semiconductors. Taiwan Semiconductor Manufacturing Co. Ltd. contributed to performance as the company reported exceptionally strong demand for its most advanced manufacturing nodes, driven by AI accelerators and high-performance computing applications. Alphabet Inc. contributed to performance following strong quarterly results that highlighted accelerating growth in Google Cloud and continued resilience in Google Search advertising.

Stock selection and an overweight allocation to the industrials sector, notably within the capital goods industry group, contributed to performance. Strong stock selection in the financials sector also contributed to performance.

Netflix Inc. detracted from the Fund’s performance as investors became increasingly focused on the long-term impact of intensifying competition for consumer engagement. ServiceNow Inc. detracted from performance as enterprise software companies came under pressure amid growing debate over how generative AI may reshape application software, enterprise spending and competitive dynamics. McDonald’s Corp. detracted from performance because of concerns about softer consumer spending, particularly among lower-income customers, which weighed on traffic trends across several key markets.

Stock selection in the communication services sector, particularly within the media and entertainment industry group, detracted from performance.

An allocation to, and selection in, government bonds contributed to performance.

Canadian Imperial Bank of Commerce (3.65% due 2032/01/13) contributed to performance. The position benefited from coupon income and supportive credit performance, as strong earnings, improved profitability and a solid capital position reinforced confidence in the issuer's debt-servicing capacity.

Dream Industrial REIT (2.539% due 2026/12/07) detracted from performance. The bond's low coupon and short remaining maturity limited return potential relative to the benchmark, despite healthy occupancy, rental growth and lower leverage at the issuer.

Portfolio Activity

The sub-advisor added DoorDash Inc., which the sub-advisor believes is building one of the leading local commerce platforms, supported by scale, growing DashPass membership and an extensive merchant network. The sub-advisor added Eli Lilly and Co. to increase exposure to a compelling innovation cycle in health care, citing strong demand for its Mounjaro and Zepbound drugs and the depth of the broader obesity and diabetes pipeline.

The sub-advisor added HEICO Corp. after geopolitical tensions surrounding conflict in the Middle East created an attractive entry point in shares of several aerospace companies. The sub-advisor added Micron Technology Inc. to increase exposure to improving fundamentals in high-bandwidth memory and dynamic random-access memory, where demand appears increasingly durable across AI infrastructure, high-performance computing and broader data-centre applications. The sub-advisor added Viking Holdings Ltd., which the sub-advisor believes is well-positioned to benefit from favourable long-term trends in premium leisure travel.

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The sub-advisor sold The Coca-Cola Co., reallocating capital to companies with greater upside potential following recent dislocation across select areas of the market. The sub-advisor sold Johnson Controls International PLC, reallocating capital toward businesses with greater conviction in the near- to medium-term earnings trajectory. The sub-advisor sold JPMorgan Chase & Co., using the position as a source of capital to fund faster-growing businesses with more attractive valuations relative to their growth outlook. The sub-advisor sold Netflix Inc. because of caution about the company's long-term earnings outlook as competition intensifies from traditional streaming services and rapidly growing user-generated platforms.

The sub-advisor reduced Microsoft Corp. because the sub-advisor has yet to see improvement in AI capabilities across the company's software suite translate into broader customer adoption.

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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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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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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