Counsel Visio Global Advantage Balanced Pool Series F

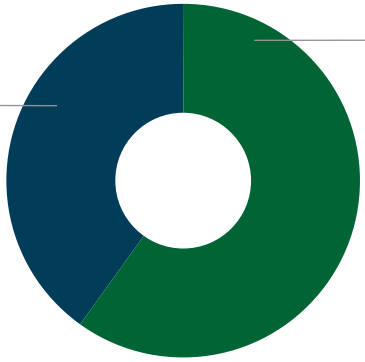
September 30, 2026

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 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 allocation



40.00% **Fixed Income**
MACKENZIE Investments
30.00% Canadian bond ladder+
6.00% High yield ETF
4.00% Canadian fixed income ETF

Equity **60.00%**
Global equity+ 40.00% MAWER
U.S. equity ETF 10.00% MACKENZIE Investments
International equity ETF 6.00%
Canadian equity ETF 4.00%

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 (%)

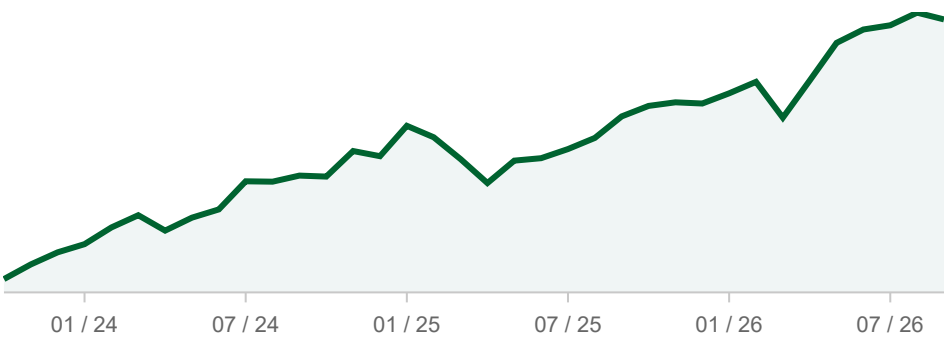
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-0.6	0.9	9.4	9.3	-	-	-	9.3

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-	-	-	-	-	-	-	-	10.6	5.2	8.0

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

$12,947



Key data

Fund type	Global Neutral Balanced
Fund code	CGF731
Inception date	November 6, 2023
Mgmt. fee	0.80%
Admin. fee	0.15%
MER (March 31, 2026)	1.02%
Net assets (million)	$58.6
Number of holdings	4,080

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

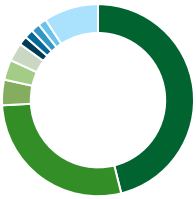
Min.*	Subsq.	RRSP eligible
$25,000	$100	Yes

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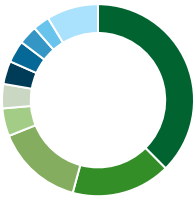
How the fund is invested as at Jul 31, 2026



Asset allocation	(%)
Domestic Bonds	32.8
US Equity	24.7
International Equity	24.2
Canadian Equity	11.3
Foreign Bonds	4.8
Cash and Equivalents	2.0
Income Trust Units	0.2



Geographic allocation	(%)
Canada	46.2
United States	28.1
United Kingdom	4.3
Taiwan	3.4
Japan	3.1
Switzerland	1.5
France	1.5
Italy	1.5
Germany	1.4
Other	9.2



Sector allocation	(%)
Fixed Income	37.6
Technology	16.7
Financial Services	14.7
Industrial Goods	4.7
Healthcare	4.1
Consumer Services	3.9
Industrial Services	3.7
Energy	3.2
Consumer Goods	2.8
Other	8.7

Top holdings

Underlying funds/holdings	(%) of NAV
Mawer Global Equity Fund	40.0
Counsel Core Fixed Income	30.1
Mackenzie Canadian Equity Index ETF (QCN)	11.1
Mackenzie US Large Cap Equity Index ETF (QUU)	5.7
Mackenzie International Equity Index ETF (QDX)	4.8
Mackenzie US High Yield Bond Index ETF C$Hgd (QHY)	4.7
Mackenzie Canadian Aggregate Bond Index ETF (QBB)	3.7
Total	**100.1**

Top equity holdings	(%) of NAV
Taiwan Semiconductor Manufactrg Co Ltd	2.3
NVIDIA Corp	2.1
Microsoft Corp	2.0
Alphabet Inc Cl C	1.9
Amazon.com Inc	1.8
Visa Inc Cl A	1.3
SK Hynix Inc	1.2
Meta Platforms Inc Cl A	1.1
Shell PLC - ADR	1.0
Berkshire Hathaway Inc Cl A	1.0
Total	**15.7**

Top fixed income holdings	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.4
Ontario Province 2.15% 02-Jun-2031	4.3
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	1.4
Total	**22.4**

Portfolio characteristics	
Dividend yield	2.2%
Yield to maturity	3.7%
Duration (years)	3.2
Average credit rating	A-
Average coupon	3.2%

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Customer service number 1-844-730-1633

Corporate website counselportfolios.ca

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How the fund is invested as at Jul 31, 2026

Investment holdings

Domestic Bonds	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.4
Ontario Province 2.15% 02-Jun-2031	4.3
Mackenzie Canadian Aggregate Bond Index ETF (QBB)	3.7
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
Rogers Communications Inc 3.80% 01-Dec-2026	1.5
John Deere Financial Inc 4.95% 14-Jun-2027	1.5
Choice Properties REIT 2.85% 21-May-2027	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.4
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	33.1

US Equity	(%) of NAV
Mackenzie US Large Cap Equity Index ETF (QUU)	5.7
Alphabet Inc Cl C	1.7
Microsoft Corp	1.7
NVIDIA Corp	1.6
Amazon.com Inc	1.6
Visa Inc Cl A	1.2
Meta Platforms Inc Cl A	1.1
Berkshire Hathaway Inc Cl A	1.0
Wells Fargo & Co	0.8
Cencora Inc	0.8
Marsh & McLennan Cos Inc	0.7
Waters Corp	0.7
JPMorgan Chase & Co	0.6
Northrop Grumman Corp	0.6
Intercontinental Exchange Inc	0.5
American Electric Power Co Inc	0.5
McKesson Corp	0.5
Southern Co	0.5
Amphenol Corp Cl A	0.4
CME Group Inc Cl A	0.4
Corpay Inc	0.4
S&P Global Inc	0.3
CDW Corp	0.3
Mastercard Inc Cl A	0.3
Airbnb Inc Cl A	0.3
Booking Holdings Inc	0.3
Generac Holdings Inc	0.3
Boston Scientific Corp	0.1
Lumentum Holdings Inc	0.1
Mobility Global Inc	0.1
Verisk Analytics Inc	0.1
Total	25.2

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International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	4.8
Taiwan Semiconductor Manufactrg Co Ltd	2.3
SK Hynix Inc	1.2
Shell PLC - ADR	1.0
Roche Holding AG	0.7
Bunzl PLC	0.7
Tencent Holdings Ltd	0.7
MediaTek Inc	0.6
Orkla ASA	0.6
DNB Bank ASA	0.6
AstraZeneca PLC	0.6
Itochu Corp	0.5
AerCap Holdings NV	0.5
Hitachi Ltd	0.5
Leonardo SpA	0.4
KDDI Corp	0.4
HeidelbergCement AG	0.4
Bureau Veritas SA	0.4
Sap SE	0.4
AIB Group PLC	0.3
Aspeed Technology Inc	0.3
Iberdrola SA	0.3
Aon PLC Cl A	0.3
Wise Group PLC	0.3
Recordati Industria Chimca Frmctc SpA	0.3
LVMH Moet Hennessy Louis Vuitton SE	0.3
FinecoBank Banca Fineco SpA	0.3
BAE Systems PLC	0.3
Siemens AG Cl N	0.3
Nestle SA Cl N	0.2
Mitsubishi UFJ Financial Group Inc	0.2
Delta Electronics Inc	0.2
Softcat PLC	0.2

International Equity	(%) of NAV
Schneider Electric SE	0.2
Siemens Energy AG	0.2
Admiral Group PLC	0.2
Contemporary Amperex Technology Co Ltd - Comn Cl A	0.2
BHP Group Ltd	0.2
InterContinental Hotels Group PLC	0.2
Elite Material Co Ltd	0.2
London Stock Exchange Group PLC	0.2
Diploma PLC	0.1
Kioxia Holdings Corp	0.1
Bravida Holding AB	0.1
Sumitomo Electric Industries Ltd	0.1
Adyen NV	0.1
Avanza Bank Holding AB	0.1
Relx PLC	0.1
De' Longhi SpA	0.1
Spirax-Sarco Engineering PLC	0.1
Chroma ATE Inc	0.1
Total	23.7

Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	11.1
Agnico Eagle Mines Ltd	0.2
Constellation Software Inc	0.2
Franco-Nevada Corp	0.1
Total	11.6

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	1.9
Total	1.9
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 Mawer Investment Management Ltd., 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

SK Hynix Inc., Kioxia Holdings Corp. and Samsung Electronics Co. Ltd. contributed to the Fund’s performance. All three memory chip-related holdings more than doubled during the quarter as demand tied to the building of AI lifted the group.

Security selection in the information technology and consumer discretionary sectors also contributed to performance.

Shell PLC detracted from the Fund’s performance as energy prices retreated from a spike driven by conflict in the Middle East. Defence industry holdings Northrop Grumman Corp., Leonardo SPA and BAE Systems PLC also detracted from performance.

Security selection in the financials and industrials sectors 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 MediaTek Inc., a chip designer known as one of the world’s largest suppliers of smartphone and consumer-device system-on-chips and a growing design partner in Alphabet Inc.’s TPU AI accelerators. The sub-advisor added Bureau Veritas SA, a leader in testing, inspection and certification whose work includes lab work on food, structural inspections, elevator safety checks and supply-chain audits. In the sub-advisor’s view, it’s a stable business with little cyclicality trading at a reasonable valuation. The sub-advisor added AstraZeneca PLC, a global pharmaceutical company whose growth is supported by a broad phase III pipeline of drugs, meaning no single readout or competitive development should derail the company.

The sub-advisor increased NVIDIA Corp.

The sub-advisor sold Publicis Groupe SA as, like other time-based billing models, AI creates efficiencies that most likely get passed to clients through lower prices and fewer billable hours. The sub-advisor also sold Alimentation Couche-Tard Inc. due to valuation concerns and a less favourable view of the company’s ability to drive organic traffic growth.

The sub-advisor reduced SK Hynix Inc., Taiwan Semiconductor Manufacturing Co. Ltd. and Marsh & McLennan Cos. Inc. to fund investment in other parts of the AI ecosystem.

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.

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*Minimum purchase for Counsel Visio Pools is $25,000. This may apply across Eligible Accounts. Please read the prospectus for details.

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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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