

**AMENDMENT NO. 1 DATED APRIL 15, 2019
TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 29, 2018
(THE “PROSPECTUS”)**

in respect of:

Counsel International Value (Series A, F and I securities)

(the “Fund”)

The Prospectus is amended to

- (a) change the sub-advisor of the Fund to Thompson, Siegel & Walmsley LLC, effective May 1, 2019;
- (b) revise the investment strategies of Fund, effective May 1, 2019.

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Accordingly, the Prospectus is amended as follows:

Effective May 1, 2019,

1. On Page 12, under “**Organization and Management of the Funds**”, by deleting the first paragraph under “**Portfolio Manager of the Funds**” and replacing it with the following:

“Under securities law, we are required to advise you that, where portfolio management services are provided by a portfolio manager or sub-advisor located outside of Canada, it may be difficult to enforce any legal rights against them because all or a substantial portion of their assets are likely to be located outside of Canada. The sub-advisors Acadian Asset Management LLC, Franklin Advisers Inc., Irish Life Investment Managers Limited, Marsico Capital Management LLC, Mount Lucas Management LP, Thompson, Siegel & Walmsley LLC and Wasatch Advisors Inc. are located outside of Canada. International sub-advisors are not fully subject to the requirements of Canadian securities legislation, including proficiency, capital, insurance, record keeping, segregation of funds and securities, and statements of account and portfolio.”

2. On page 140, under “**Fund Details**”, by deleting the last row relating to “**Sub-advisor**” and replacing it with the following:

Sub-advisor	Thompson, Siegel & Walmsley LLC (Richmond, Virginia)
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3. On page 140, under “**Investment Strategies**”, by deleting all the disclosure and replacing it with the following:

“The sub-advisor and manager invest primarily in countries outside North America, including Europe, Asia, Latin America, Australia, Africa and the Middle East. The amount invested in any one country will vary depending upon the economic, investment and market outlook and opportunities in each area.

A brief description of the investment strategies, as well as the target allocations, are set out in the following table:

Sub-advisor/Portfolio Manager	Target Allocation	Investment Strategies and/or Style
Thompson Siegel & Walmsley LLC	55-75%	The sub-advisor utilizes a bottom-up value-driven process that combines quantitative and fundamental analysis of stocks that have a market capitalization of greater than \$1 billion (USD) that are actively traded in either developed international markets or select emerging markets. The sub-advisor selects securities that rank highly on cash-flow yield, sector-relative cash flow multiple, relative earnings potential, and relative price strength, among other factors.
Counsel Portfolio Services Inc.	25-45%	The investment strategy of the Portfolio Manager is to invest, directly or indirectly, in a portfolio of securities that track the Scientific Beta Developed ex USA ex Canada High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index ¹ (the “ SciBeta Index ”). Securities selected for inclusion in the SciBeta Index will have aggregate investment characteristics that represent six factors: size, valuation, momentum, volatility, profitability and low investment (firms with low asset growth rates). The SciBeta Index is also designed to reduce volatility and improve diversification for the Fund.

1. The SciBeta Index referenced herein is the property of EDHEC-Risk Institute (“**ERIA**”) and has been licensed for use in connection with Counsel International Value within the framework of ERI Scientific Beta activity. Counsel International Value is not sponsored, endorsed or promoted by ERIA. ERIA makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the SciBeta Index or any data included therein or relating thereto, and in particular, disclaims any warranty either as to the quality, accuracy and/or completeness of the SciBeta Index or any data included therein, the results obtained from the use of the SciBeta Index and/or the composition of the SciBeta Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the SciBeta Index at any particular time on any particular data or otherwise. ERIA shall not be liable (whether in negligence or otherwise) for any error in the SciBeta Index, and ERIA is under no obligation to advise the parties or any person of any error therein.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 48 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.”

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces gives securityholders the right to withdraw from an agreement to buy units or shares of a mutual fund within two business days of receiving the simplified prospectus or fund facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces also allows securityholders to cancel an agreement to buy units or shares of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, security holders should refer to the securities legislation of their provinces or consult a lawyer.

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