

**AMENDMENT NO. 1 DATED JANUARY 24, 2020,
TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 29, 2019 (THE "PROSPECTUS")**

in respect of:

Counsel Global Small Cap (Series A, F and I securities)

(the "Fund")

The Prospectus is amended to

- (a) update the name of Wasatch Advisors Inc. to Wasatch Global Investors;
- (b) remove one of the sub-advisors to the Fund, Invesco Canada Ltd., effective on or about April 17, 2020, and the existing sub-advisor Wasatch Global Investors ("Wasatch") will assume its responsibilities effective on or about April 20, 2020; and
- (c) revise Wasatch's investment strategies of the Fund, effective on or about April 20, 2020.

* * * *

Accordingly, the Prospectus is amended as follows:

1. On page 153, under "**Investment Strategies**", by deleting the row corresponding to Invesco Canada Inc. and replacing the row corresponding to Wasatch with the following:

Sub-advisors	Target Allocation	Investment Strategies and/or Style
Wasatch Global Investors Salt Lake City, Utah	80%	The sub-advisor seeks to achieve long-term capital appreciation through bottom-up fundamental company analysis. Stocks are selected on the basis of evaluation of management, careful industry and business evaluation, financial analysis and reasonableness of purchase price. The sub-advisor's initial investments are primarily in equity securities of small capitalization companies located anywhere in the world excluding Canada.

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.

COUNSEL | PORTFOLIO SERVICES