

**AMENDMENT NO. 1 DATED JUNE 7, 2023,
TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 28, 2022
(THE “PROSPECTUS”)**

in respect of Series A, F, I and Series Private Wealth I securities of:

Counsel Retirement Preservation Portfolio

(the “Fund”)

The Prospectus is amended to confirm amendments to the Fund Facts of the Fund dated June 7, 2023 in order to change the risk rating of the Fund from Low to Low to Medium.

Details can be found in Amendment No. 1 to the Fund Facts in respect of the Fund dated June 7, 2023.

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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**CERTIFICATE OF THE FUNDS
AND THE MANAGER AND PROMOTER OF THE FUND**

This Amendment No. 1 dated June 7, 2023, and the simplified prospectus dated October 28, 2022, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces (except Quebec) and territories of Canada and do not contain any misrepresentations.

Dated the 7th day of June 2023

Counsel Retirement Preservation Portfolio
(the “Fund”)

“Sam Febraro”

Sam Febraro
Chief Executive Officer
Counsel Portfolio Services Inc.

“Paulette Jervis”

Paulette Jervis
Chief Financial Officer
Counsel Portfolio Services Inc.

**ON BEHALF OF THE BOARD OF COUNSEL PORTFOLIO SERVICES INC., IN ITS CAPACITY AS
MANAGER, PROMOTER AND TRUSTEE OF THE FUND**

“Blaine Shewchuk”

Blaine Shewchuk
Director
Counsel Portfolio Services Inc.

“Naomi Andjelic Bartlett”

Naomi Andjelic Bartlett
Director
Counsel Portfolio Services Inc.