

**AMENDMENT NO. 1 DATED MARCH 10, 2022
TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 29, 2021
(THE "PROSPECTUS")**

in respect of:

Counsel Global Trend Strategy (Series A, F and I securities)
Counsel Income Trend Strategy (Series A, F, and I securities)³

(the "Funds")

³ Also offering Series Private Wealth I securities

The Prospectus is amended to:

- (a) provide notice to investors of Counsel Global Trend Strategy that a special meeting will be held on or about May 9, 2022, to consider a proposed merger, and if all the requisite approvals are obtained, the merger will be implemented on or about May 20, 2022;
- (b) provide notice to investors of Counsel Income Trend Strategy that a special meeting will be held on or about May 9, 2022, to consider a proposed merger, and if all the requisite approvals are obtained, the merger will be implemented on or about May 20, 2022;

* * * *

Accordingly, the Prospectus is amended as follows:

a) Counsel Global Trend Strategy

On page 132, by adding the following paragraph below the table under the heading "Fund Details":

"Notice: A meeting of Fund investors will be held on or about May 9, 2022, to consider and approve a proposed merger of the Fund into Counsel Retirement Accumulation Portfolio whereby investors of the Fund would become investors of Counsel Retirement Accumulation Portfolio. If all approvals are obtained, the merger will be implemented on or about May 20, 2022."

b) Counsel Income Trend Strategy

On page 102, by adding the following paragraph below the table under the heading "Fund Details":

"Notice: A meeting of Fund investors will be held on or about May 9, 2022, to consider and approve a proposed merger of the Fund into IPC Conservative Income Portfolio whereby investors of the Fund would become investors of IPC Conservative Income Portfolio. If all approvals are obtained, the merger will be implemented on or about May 20, 2022."

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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