AMENDMENT NO. 1 DATED SEPTEMBER 17, 2021, TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 30, 2020 (THE "PROSPECTUS")

in respect of:

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

Counsel Monthly Income Portfolio (Series A, B, F, FB, FT, I, IB, IT, Private Wealth I and T securities)

IPC Private Wealth Visio North American Equity (Series O securities)

(the "**Funds**")

The Prospectus is amended to provide notice that effective on or about October 29, 2021:

(a) the sub-advisor for Counsel Canadian Value and IPC Private Wealth Visio North American Equity will change to Beutel, Goodman & Company Ltd.; and

(b) the underlying funds of Counsel Monthly Income Portfolio will change.

* * * *

Accordingly, the Prospectus is amended as follows:

Monthly Income Portfolio

1. On page 65, by adding the following after the Underlying Funds table:

"**Notice: Effective on or about October 29, 2021 the Fund's Underlying Funds and target strategic allocations will be as follows:**

Underlying Funds	Strategic Allocation Ranges	Mandate	Investment Strategies and/or Style
Counsel Canadian Core Fixed Income	30-40%	Canadian fixed income	The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities.
Counsel Canadian Dividend	10-25%	Canadian dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Canadian Equity	5-15%	Canadian equity	The Fund seeks long-term growth of capital primarily by investing in equity or equity-related securities issued by Canadian companies with a lower risk profile than could be expected with the S&P/TSX Composite Index.
IPC Multi-Factor Canadian Equity	5-15%	Canadian Equity	The Fund will primarily invest, directly or indirectly, in a portfolio of Canadian equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel Income Trend Strategy	0-10%	Global fixed income balanced	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

Underlying Funds	Strategic Allocation Ranges	Mandate	Investment Strategies and/or Style
Counsel Global Dividend	0-10%	Global dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Fixed Income	0-10%	Global fixed income	The Fund seeks to achieve a high level of current income with the potential for capital appreciation by investing, either directly or indirectly through securities of other mutual funds, primarily in fixed income securities and preferred shares issued around the world.
Counsel Global Real Estate	0-10%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel North American High Yield Bond	0-15%	High yield fixed-income	The Fund seeks to achieve a high level of income with the potential for long-term capital growth by investing, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities and equity and equity-like securities that are expected to produce income. The Fund seeks to diversify the portfolio by industry sector, size of issuer and credit rating. The Fund's investments are generally expected to have a weighted average credit rating of "BB-" or higher, as rated by Standard & Poors or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality.

Counsel Canadian Value

2. On page 142, by deleting the row related to the Sub-Advisor at the end of the "Fund Details" and inserting the following:

Sub-advisor	Sionna Investment Managers Inc. (Toronto, Ontario) Notice: effective on or about October 29, 2021 the Fund's sub-advisor will change to Beutel Goodman & Company Ltd. (Toronto, Ontario)

IPC Private Wealth Visio North American Equity

3. On page 116, by deleting the row related to the Sub-Advisor at the end of the "Fund Details" and inserting the following:

Sub-advisor	Sionna Investment Managers Inc. (Toronto, Ontario) Notice: effective on or about October 29, 2021 the Fund's sub-advisor will change to Beutel Goodman & Company Ltd. (Toronto, Ontario)

4. On page 116, by adding the following after the second paragraph under "Investment Strategies":

"Effective on or about October 29, 2021, the second investment strategy directly above will be replaced with the following:

The sub-advisor aims to purchase securities of companies that can grow their intrinsic value at above normal rates over a long period of time. Companies generating substantial free cash flow are favoured. Securities of these companies are purchased when they are trading at a substantial discount to their perceived business value."

5. Effective on or about October 29, 2021, deleting all ancillary disclosure relating to Sionna Investment Managers Inc.

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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