

**AMENDMENT NO. 2 DATED MAY 12, 2022
TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 29, 2021, AS AMENDED BY
AMENDMENT NO.1 DATED MARCH 10, 2022
(THE “PROSPECTUS”)**

in respect of Series A, F and I Securities (unless otherwise indicated) of:

Counsel Conservative Portfolio ^{1,3}
Counsel Balanced Portfolio ^{1,3}
Counsel Growth Portfolio ^{1,3}
Counsel All Equity Portfolio
Counsel Retirement Preservation Portfolio ³
Counsel Retirement Foundation Portfolio ³
Counsel Retirement Accumulation Portfolio ³
Counsel Canadian Dividend
Counsel Canadian Growth
Counsel Canadian Value
Counsel Global Dividend
Counsel Global Real Estate
Counsel Global Small Cap
Counsel International Growth
Counsel International Value
Counsel U.S. Growth
Counsel U.S. Value
Counsel Fixed Income
Counsel High Yield Fixed Income
Counsel Money Market ²
Counsel Short Term Bond

(the “Funds”)

¹ Also offering Series FT and T securities

² Also offering Series C securities

³ Also offering Series Private Wealth I securities

The Prospectus is amended to:

- (a) Update the management fees and administration fees for the Funds, effective June 15, 2022; and
- (b) Update the management fee reductions table for certain rebateable investments, effective June 15, 2022.

* * * *

Accordingly, effective June 15, 2022, the Prospectus is amended as follows:

1. On page 30, under “**Fees and Expenses**”, by deleting the rows related to the following funds and replacing it with the following:

Fees and Expenses Payable by the Funds		
	Annual Management Fee Rate by Series (%)¹ (as applicable)	
Management Fees	A/T	C/F/FT/ Private Wealth I
<i>Counsel Strategic Portfolio</i>		
Counsel Conservative Portfolio	1.80%	0.75%
Counsel Balanced Portfolio	1.85%	0.80%
Counsel Growth Portfolio	1.90%	0.85%
Counsel All Equity Portfolio	1.95%	0.90%
<i>Counsel Retirement Portfolio</i>		
Counsel Retirement Preservation Portfolio	1.85%	0.80%
Counsel Retirement Foundation Portfolio	1.90%	0.85%
Counsel Retirement Accumulation Portfolio	1.95%	0.90%
<i>Counsel Portfolio Components</i>		
Counsel Money Market	0.65%	0.40%
Counsel Short Term Bond	0.95%	0.45%
Counsel Fixed Income	1.10%	0.60%
Counsel High Yield Fixed Income	1.45%	0.70%
Counsel Canadian Dividend	1.70%	0.70%
Counsel Canadian Value	1.75%	0.75%
Counsel Canadian Growth	1.75%	0.75%
Counsel U.S. Growth	1.90%	0.90%
Counsel International Value	1.90%	0.90%
Counsel International Growth	1.90%	0.90%
Counsel Global Dividend	1.90%	0.90%
Counsel Global Real Estate	1.95%	0.95%
Counsel Global Small Cap	2.00%	1.00%

- On page 33, under “**Fees and Expenses**”, by deleting the rows related to the following funds and replacing it with the following:

Fees and Expenses Payable by the Funds

Administration Fee

Fund	Series	
	Series A, C and T securities (as applicable)	Series F, FT, I and Private Wealth I securities (as applicable)
Counsel Strategic Portfolios		
Counsel Balanced Portfolio*	0.25%	0.15%
Counsel Growth Portfolio	0.25%	0.15%
Counsel All Equity Portfolio	0.25%	0.15%
Counsel Portfolio Components		
Counsel Money Market	0.15%	0.15%
Counsel Short Term Bond	0.15%	0.15%
Counsel Fixed Income	0.20%	0.15%
Counsel High Yield Fixed Income	0.20%	0.15%
Counsel Canadian Dividend	0.25%	0.15%
Counsel Canadian Value	0.25%	0.15%
Counsel Canadian Growth	0.25%	0.15%
Counsel U.S. Value	0.25%	0.15%
Counsel U.S. Growth	0.25%	0.15%
Counsel International Value	0.25%	0.15%
Counsel International Growth	0.25%	0.15%
Counsel Global Dividend	0.25%	0.15%
Counsel Global Real Estate	0.25%	0.15%
Counsel Global Small Cap	0.25%	0.15%

*The administration fee for Counsel Balanced Portfolio Series I will remain 0.11%.

- On page 38, under “**Fees and Expenses**”, by deleting the rows related to the following funds and replacing it with the following:

Fund	Annual Management Fee Rate by Percentage (%)
	Counsel Strategic Portfolios
Counsel Conservative Portfolio	0.75%
Counsel Balanced Portfolio	0.84%
Counsel Growth Portfolio	0.85%
Counsel All Equity Portfolio	0.90%
Counsel Retirement Portfolio	
Counsel Retirement Preservation Portfolio	0.80%
Counsel Retirement Foundation Portfolio	0.85%

Management Fees applicable to Series I

	Counsel Retirement Accumulation Portfolio	0.90%
	Counsel Portfolio Components	
	Counsel Money Market	0.40%
	Counsel Short Term Bond	0.45%
	Counsel Fixed Income	0.60%
	Counsel High Yield Fixed Income	0.70%
	Counsel Canadian Dividend	0.70%
	Counsel Canadian Value	0.75%
	Counsel Canadian Growth	0.75%
	Counsel U.S. Growth	0.90%
	Counsel International Value	0.90%
	Counsel International Growth	0.90%
	Counsel Global Dividend	0.90%
	Counsel Global Real Estate	0.95%
	Counsel Global Small Cap	1.00%

4. On page 31, under “Management Fee Reductions”, by deleting the table below the third paragraph and replacing it with the following:

Total Holdings in Eligible Accounts	Management Fee Reduction on Rebateable Investments
the first \$150,000 (i.e., value from \$0 - \$150,000)	NIL
the next \$350,000 (i.e., value from \$150,001 - \$500,000)	0.025%
the next \$500,000 (i.e., value from \$500,001 - \$1,000,000)	0.05%
the next \$1 million (i.e., value from \$1,000,001 - \$2,000,000)	0.20%
the next \$5.5 million (i.e., value from \$2,000,001 - \$7,500,000)	0.25%
the remaining value (i.e., value over \$7,500,000)	0.30%

5. On page 32, under “Management Fee Reductions”, by deleting the third paragraph and replacing it with the following:

Here is an example. Suppose that you hold \$200,000 worth of Series F securities of Counsel Conservative Portfolio and \$700,000 worth of Series A securities in Counsel Money Market (which is not a Rebateable Investment). The value of your Eligible Accounts is \$900,000 (i.e., \$200,000 + \$700,000) and your management fee reduction rate would be 0.0319% a year on your Rebateable Investments and this would be applied to the management fee charged on your holdings in the Series F securities of Counsel Conservative Portfolio. The management fee reduction rate of 0.0319% is calculated as follows:

Tier	Allocation	% of Total (A)	Applicable Reduction for Tier (B)	Weighted Fee Reduction A*B

the first \$150,000 (i.e., value from \$0 - \$150,000)	\$150,000	16.67%	Nil	Nil
the next \$350,000 (i.e., value from \$150,001 - \$500,000)	\$350,000	38.89%	0.025%	0.0097%
the next \$500,000 (i.e., value from \$500,001 - \$1,000,000)	\$400,000	44.44%	0.05%	0.0222%
Totals:	\$900,000	100%		0.0319%

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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