

AMENDMENT NO. 3 DATED APRIL 29, 2020, TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 29, 2019, AS AMENDED BY AMENDMENT NO. 1 DATED JANUARY 24, 2020 AND AMENDMENT NO. 2 DATED MARCH 30, 2020 (THE “PROSPECTUS”)

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

Counsel Retirement Income Portfolio¹
Counsel U.S. Value

(the “Funds”)

¹Also offering Series Private Wealth I securities

The Prospectus is amended to amend the risk ratings of the Funds as follows:

Fund	Current Risk Rating	Proposed Risk Rating
Counsel Retirement Income Portfolio	Low	Low to Medium
Counsel U.S. Value	Medium	Medium to High

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Accordingly, the Prospectus is amended as follows:

Counsel Retirement Income Portfolio

1. On page 86, by deleting the paragraph under the heading “Who Should Invest in this Fund?” and replacing it with the following:

“You should consider this Fund if you

- are a retiree or a pre-retiree, seeking monthly income;
- are looking for a low- to medium-risk, global balanced fund to hold as a key part of your portfolio;
- want a medium to long-term investment;
- can handle the volatility of stock and bond markets; and
- desire protection from sustained periods of negative investment market performance.”

Counsel U.S. Value

2. On page 127, by deleting the paragraph under the heading “Who Should Invest in this Fund?” and replacing it with the following:

“You should consider this Fund if you

- are looking for a medium- to high-risk, U.S. equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock markets.”

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.