

COUNSEL | PORTFOLIO SERVICES

AMENDMENT NO.3 DATED MAY 8, 2024 TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 30, 2023, AS AMENDED BY AMENDMENT NO. 1 DATED FEBRUARY 27, 2024 AND AMENDMENT NO. 2 DATED APRIL 4, 2024 (THE “PROSPECTUS”)

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

Counsel U.S. Growth
(the “Fund”)

This Amendment No. 3 to the Prospectus provides additional information related to the Fund. The Prospectus should be read subject to this information. All terms used and not defined in this Amendment have the same meaning as those used in the Prospectus.

Amendment to the Fund Facts for the Fund

Effective on or about May 8, 2024, this Amendment provides updated data in respect of the fund facts document for the Fund to reflect the change in its risk rating from “medium” to “medium to high”.

Purchasers’ Statutory Rights

Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities 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 and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their provinces or territory or consult a lawyer.

CERTIFICATE OF THE FUND AND THE MANAGER, TRUSTEE AND PROMOTER OF THE FUND

This Amendment No. 3 dated May 8, 2024, together with the Simplified Prospectus dated October 30, 2023, as amended by Amendment No. 1 dated February 27, 2024 and Amendment No. 2 dated April 4, 2024, 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 all of the provinces and territories of Canada excluding Quebec, and do not contain any misrepresentations.

Dated May 8, 2024.

Counsel U.S. Growth
(the "Fund")

Signed "Samuel M.R. Febraro"

Sam M.R. Febraro

Chief Executive Officer
Counsel Portfolio Services Inc.

Signed "Paulette Jervis"

Paulette Jervis

Chief Financial Officer
Counsel Portfolio Services Inc.

**On behalf of the Board of Directors of Counsel Portfolio Services Inc.
in its capacity as Manager, Trustee and Promoter of the Fund**

Signed "Blaine Shewchuk"

Blaine Shewchuk

Director
Counsel Portfolio Services Inc.

Signed "Nick Moumos"

Nick Moumos

Director
Counsel Portfolio Services Inc.