

AMENDMENT NO. 1

Dated March 20, 2020 to the Simplified Prospectus dated November 22, 2019 of

Marquis Institutional Canadian Equity Portfolio^(Series A, F, I, O, T and V**)

(the “**Portfolio**”)

This Amendment No. 1 dated March 20, 2020 to the simplified prospectus dated November 22, 2019 (collectively, the “**Simplified Prospectus**”), relating to the offering of the Portfolio provides certain additional information relating to the Portfolio and the Simplified Prospectus should be read subject to this information. All capitalized terms have the same meaning as set forth in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 1. All references to page numbers in the Simplified Prospectus are to the version of the simplified prospectus filed with the Canadian securities regulatory authorities on SEDAR on November 22, 2019.

The amendments reflected in this Amendment No. 1 relate to a change in a sub-advisor of the Portfolio.

Effective March 31, 2020, the Portfolio will no longer be sub-advised by Guardian Capital LP and will instead be advised by 1832 Asset Management L.P., the portfolio advisor of the Portfolio.

As a result, effective March 31, 2020, the Simplified Prospectus is hereby amended as follows:

1. The table under the heading “Organization and Management of the Portfolios” is amended on page 17 by deleting the disclosure under the sub-heading “Portfolio sub-advisors” relating to Guardian Capital LP.
2. The table under the heading “Fund details” in the description of the Portfolio on page 65 is amended by deleting “Guardian Capital LP” from the “Sub-advisor” row.
3. The table listing the advisor for each portion of the Portfolio is amended by deleting “Guardian Capital LP (sub-advisor)” and replacing it with “1832 Asset Management L.P. (advisor)”.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you 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 your purchase within forty-eight hours of receiving confirmation of your order. Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your 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 mutual fund. These rights usually must be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory, or consult your lawyer.