

AMENDMENT NO. 1

**Dated December 10, 2020
to the Simplified Prospectus dated October 29, 2020 of**

Scotia U.S. Opportunities Fund (Series A, Series F and Series I units) and
Scotia Private International Equity Pool (Pinnacle Series, Series F and Series I units)

(collectively, the “**Funds**”)

This Amendment No. 1 dated December 10, 2020 to the Simplified Prospectus dated October 29, 2020 (the “**Simplified Prospectus**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All references to page numbers in the Simplified Prospectus are to the commercial version of the Simplified Prospectus filed with the Canadian securities regulatory authorities on SEDAR on October 29, 2020. All capitalized terms used herein have the meanings as ascribed to them in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 1.

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

APPOINTMENT OF NEW SUB-ADVISORS

1. Effective on or about January 19, 2021, Scotia U.S. Opportunities Fund will be sub-advised by Jensen Investment Management, Inc.

Accordingly, the Simplified Prospectus will be amended as follows:

- (a) The table under the heading “Fund details” in the description of Scotia U.S. Opportunities Fund on page 118 is amended by adding the following row under “Portfolio advisor”

Sub-advisor	Jensen Investment Management, Inc. Lake Oswego, Oregon
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- (b) The table under the heading “Organization and management of the funds” commencing on page 247, is amended by:

- (i) adding the following row on page 248 immediately below the row relating to Jarislowsky, Fraser Limited:

Jensen Investment Management, Inc. Lake Oswego, Oregon	Jensen Investment Management, Inc. is independent of the Manager.
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- (ii) adding “Jensen Investment Management, Inc.,” after “Hahn Capital Management, LLC,” on page 249, in the third last paragraph under the sub-heading “Portfolio sub-advisors”.

2. Effective on or about January 19, 2021, Scotia Private International Equity Pool will no longer be sub-advised by Strategic Global Advisors, LLC and will instead be sub-advised by Lazard Asset Management (Canada), Inc.

Accordingly, the Simplified Prospectus will be amended as follows:

- (a) The table under the heading “Fund details” in the description of Scotia Private International Equity Pool on page 132 is amended by replacing “Strategic Global Advisors, LLC, Newport Beach, California” with “Lazard Asset Management (Canada), Inc., New York, New York”.
- (b) The table under the heading “Organization and management of the funds” commencing on page 247, is amended by:
 - (i) deleting the row under the sub-heading “Portfolio sub-advisors” on page 249 relating to Strategic Global Advisors, LLC;
 - (ii) adding the following row on page 249 immediately above the row relating to Lincluden Investment Management:

Lazard Asset Management (Canada), Inc.	Lazard Asset Management (Canada), Inc. is independent of the Manager.
New York, New York	
 - (iii) deleting the reference to “Strategic Global Advisors, LLC” on page 249, in the second last paragraph under the sub-heading “Portfolio sub-advisors”.

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.