

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDMENT NO. 1

Dated July 7, 2023
to the Simplified Prospectus dated May 31, 2023 of

Scotia Aria Conservative Defend Portfolio, Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT units
Scotia Aria Conservative Pay Portfolio, Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units
Scotia Aria Moderate Defend Portfolio, Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units
Scotia Aria Moderate Pay Portfolio, Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units
Scotia Aria Progressive Defend Portfolio, Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units
Scotia Aria Progressive Pay Portfolio, Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units
Scotia Aria Equity Defend Portfolio, Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units
Scotia Aria Equity Pay Portfolio, Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT units

(each a “**Fund**”, and collectively the “**Funds**”)

This Amendment No. 1 dated July 7, 2023 to the simplified prospectus dated May 31, 2023 (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 capitalized terms have the same meaning as set forth in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 1.

Proposed Fund Mergers

On June 28, 2023, 1832 Asset Management L.P. (the “**Manager**”), the manager of the Funds, announced a proposal to merge (each, a “**Merger**”, and collectively, the “**Mergers**”), subject to obtaining unitholder approval, as applicable, each of the following mutual funds (each, a “**Terminating Fund**”) into the corresponding mutual funds (each, a “**Continuing Fund**”):

Terminating Funds		Continuing Funds
Scotia Aria Conservative Defend Portfolio	to merge into	Scotia Aria Conservative Build Portfolio
Scotia Aria Conservative Pay Portfolio		
Scotia Aria Moderate Defend Portfolio	to merge into	Scotia Aria Moderate Build Portfolio
Scotia Aria Moderate Pay Portfolio		
Scotia Aria Progressive Defend Portfolio	to merge into	Scotia Aria Progressive Build Portfolio
Scotia Aria Progressive Pay Portfolio		

Scotia Aria Equity Defend Portfolio	to merge into	Scotia Aria Equity Build Portfolio
Scotia Aria Equity Pay Portfolio		

Special meetings of unitholders (each a “**Meeting**”, and collectively the “**Meetings**”) of each Terminating Fund will be held on Friday, September 15, 2023, at which unitholders will be asked to approve each applicable Merger. In advance of the applicable Meetings, a notice-and-access document will be sent on or about August 16, 2023 to unitholders of record as at July 27, 2023. The notice-and-access document will describe how unitholders can obtain a copy of the management information circular (the “**Circular**”) that contains full details of the proposed mergers. It is anticipated that each proposed Merger will be implemented on or about October 13, 2023 (the “**Effective Date**”). All costs and expenses associated with the Mergers will be borne by the Manager.

The Independent Review Committee of each of the Terminating Funds and the Continuing Funds has reviewed the potential conflict of interest matters related to the proposed Mergers and has provided the Manager with a positive recommendation for the Mergers, after determining that each Merger, if implemented, would achieve a fair and reasonable result for the Terminating Funds and their corresponding Continuing Funds.

The Terminating Funds will be closed to new investors effective at the close of business on July 20, 2023. From thereon, existing unitholders can continue to make subsequent purchases (including pursuant to pre-authorized contribution plans) until the close of business approximately five business days before the applicable Merger implementation date. Unitholders of the Terminating Funds can redeem or switch their units at any time up until the close of business on the business day immediately before the Merger. More particulars regarding these matters will be set out in the Circular or written notice being sent to unitholders, as applicable.

PURCHASER’S 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, 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.

CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS

July 7, 2023

This Amendment No. 1 dated July 7, 2023, together with the simplified prospectus dated May 31, 2023, 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 each of the provinces and territories of Canada and do not contain any misrepresentations.

(signed) "Neal Kerr"

Neal Kerr

President, (Signing in the capacity of Chief Executive Officer)

1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Funds

(signed) "Gregory Joseph"

Gregory Joseph

Chief Financial Officer

1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Funds

ON BEHALF OF THE BOARD OF DIRECTORS OF 1832 ASSET MANAGEMENT G.P. INC., AS GENERAL PARTNER FOR AND ON BEHALF OF 1832 ASSET MANAGEMENT L.P., AS MANAGER, PROMOTER AND TRUSTEE OF THE FUNDS

(signed) "John Pereira"

John Pereira

Director

(signed) "Jim Morris"

Jim Morris

Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS

July 7, 2023

To the best of our knowledge, information and belief, this Amendment No. 1 dated July 7, 2023, together with the simplified prospectus dated May 31, 2023, 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 each of the provinces and territories of Canada and do not contain any misrepresentations.

(signed) "Anil Mohan"

Anil Mohan

Director

Scotia Securities Inc., as principal
distributor of the Funds