

2021

Scotia Wealth Pools and Pinnacle Portfolios

Interim Report

June 30, 2021

Bond Funds

Scotia Wealth Canadian Core Bond Pool
Scotia Wealth Income Pool
Scotia Wealth High Yield Income Pool
Scotia Wealth American Core-Plus Bond Pool
Scotia Wealth Global High Yield Pool

Balanced Fund

Scotia Wealth Strategic Balanced Pool

Canadian Equity Funds

Scotia Wealth Canadian Value Pool
Scotia Wealth Canadian Mid Cap Pool
Scotia Wealth Canadian Growth Pool
Scotia Wealth Canadian Small Cap Pool

Foreign Equity Funds

Scotia Wealth U.S. Value Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth U.S. Large Cap Growth Pool
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Scotia Wealth International Small to Mid Cap Value Pool
Scotia Wealth Emerging Markets Pool
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Pinnacle Portfolios

Pinnacle Balanced Portfolio

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Scotia Wealth Canadian Core Bond Pool (unaudited)
(formerly Scotia Private Canadian Core Bond Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	362,551,348	265,685,173
Cash	171,216	96,769
Receivable for securities sold	569,226	469,195
Subscriptions receivable	81,632	336,021
Accrued investment income and other	1,611,402	1,198,463
Total assets	364,984,824	267,785,621
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	194	–
Payable for securities purchased	944,647	743,584
Redemptions payable	159,215	93,523
Accrued expenses	26,597	–
Distributions payable	3,604	–
Total liabilities	1,134,257	837,107
Net assets attributable to holders of redeemable units	363,850,567	266,948,514
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	358,557,925	262,574,205
Series F	313,658	505,662
Series I	4,978,984	3,868,647
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	9.92	10.39
Series F	9.90	10.36
Series I	9.50	9.95

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	–	591
Interest for distribution purposes	4,046,742	1,186,651
Net realized gain (loss) on non-derivative financial assets	(2,000,086)	1,098,983
Change in unrealized gain (loss) on non-derivative financial assets	(10,492,593)	5,559,077
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(8,445,937)	7,845,302
Securities lending (note 11)	4,418	37
Other income	1,575	311
Total income (loss), net	(8,439,944)	7,845,650
EXPENSES		
Management fees (note 5)	1,473	294
Fixed administration fees (note 6)	121,958	39,658
Independent Review Committee fees	552	668
Interest expense	234	663
Harmonized Sales Tax/Goods and Services Tax	13,031	4,063
Transaction costs	–	633
Total expenses	137,248	45,979
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(8,577,192)	7,799,671
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(8,435,510)	7,795,005
Series F	(24,819)	4,666
Series I	(116,863)	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	(0.27)	0.69
Series F	(0.58)	0.46
Series I	(0.26)	–
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	30,719,295	11,274,314
Series F	42,465	10,228
Series I	453,665	–

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Canadian Core Bond Pool (unaudited - continued)
(formerly Scotia Private Canadian Core Bond Pool)

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**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	262,574,205	–
Series F	505,662	–
Series I	3,868,647	–
	266,948,514	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(8,435,510)	7,795,005
Series F	(24,819)	4,666
Series I	(116,863)	–
	(8,577,192)	7,799,671
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(4,142,473)	(1,141,317)
Series F	(3,360)	(699)
Series I	(59,649)	–
	(4,205,482)	(1,142,016)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	123,952,066	227,966,439
Series F	198,867	105,516
Series I	1,388,200	–
Reinvested distributions		
Pinnacle Series	4,128,281	1,139,772
Series F	2,109	699
Series I	59,649	–
Payments on redemption		
Pinnacle Series	(19,518,644)	(11,315,655)
Series F	(364,801)	–
Series I	(161,000)	–
	109,684,727	217,896,771
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	95,983,720	224,444,244
Series F	(192,004)	110,182
Series I	1,110,337	–
	96,902,053	224,554,426
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	358,557,925	224,444,244
Series F	313,658	110,182
Series I	4,978,984	–
	363,850,567	224,554,426

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(8,577,192)	7,799,671
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,000,086	(1,098,983)
Change in unrealized (gain) loss on non-derivative financial assets	10,492,593	(5,559,077)
Purchases of non-derivative financial assets and liabilities	(307,648,062)	(665,413,830)
Proceeds from sale of non-derivative financial assets and liabilities	198,390,238	448,586,690
Accrued investment income and other	(412,939)	(1,062,435)
Accrued expenses and other payables	26,791	16,582
Net cash provided by (used in) operating activities	(105,728,485)	(216,731,382)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	125,793,523	227,917,685
Amounts paid on redemption of redeemable units	(19,978,753)	(11,161,582)
Distributions to unitholders of redeemable units	(11,838)	(870)
Net cash provided by (used in) financing activities	105,802,932	216,755,233
Net increase (decrease) in cash	74,447	23,851
Cash (bank overdraft), beginning of period	96,769	–
CASH (BANK OVERDRAFT), END OF PERIOD	171,216	23,851
Interest paid ⁽¹⁾	234	663
Interest received, net of withholding taxes ⁽¹⁾	3,632,662	124,216
Dividends received, net of withholding taxes ⁽¹⁾	–	591

⁽¹⁾ Classified as operating items.

BOND FUNDS

Scotia Wealth Canadian Core Bond Pool (unaudited - continued)
(formerly Scotia Private Canadian Core Bond Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5%				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds – 46.7%				Corporate Bonds (cont'd)			
407 International Inc. (Callable) 2.84% Mar 07, 2050	50,000	49,928	46,962	Canadian Imperial Bank of Commerce 2.04% Mar 21, 2022	450,000	444,848	455,515
407 International Inc. (Callable) 3.30% Mar 27, 2045	335,000	361,048	342,596	Canadian Imperial Bank of Commerce 2.43% Jun 09, 2023	1,198,000	1,231,422	1,232,644
Access Justice Durham Ltd. 5.02% Aug 31, 2039	738,210	930,387	884,518	Canadian Imperial Bank of Commerce 2.90% Sep 14, 2021	662,000	676,432	665,350
Aeroports de Montreal (Callable) 3.03% Apr 21, 2050	511,000	510,487	504,070	Canadian Imperial Bank of Commerce 3.29% Jan 15, 2024	4,700,000	4,990,460	4,957,632
Aeroports de Montreal (Callable) 3.44% Apr 26, 2051	467,000	466,998	497,369	Canadian Natural Resources Ltd. (Callable) 3.42% Dec 01, 2026	931,000	989,737	992,561
Allied Properties Real Estate Investment Trust (Callable) 1.73% Feb 12, 2026	558,000	554,946	550,410	Canadian Natural Resources Ltd. 1.45% Nov 16, 2023	500,000	499,430	502,985
AltaGas Ltd. (Callable) 2.08% May 30, 2028	645,000	644,998	631,445	Canadian Western Bank (Callable) 1.93% Apr 16, 2026	773,000	773,000	775,467
AltaGas Ltd. (Callable) 2.16% Jun 10, 2025	695,000	694,998	706,970	Canadian Western Bank 1.57% Sep 14, 2023	657,000	663,948	663,345
AltaGas Ltd. (Callable) 2.48% Nov 30, 2030	500,000	483,524	484,198	Canadian Western Bank 2.74% Jun 16, 2022	485,000	489,220	494,799
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	415,000	444,246	453,822	Central 1 Credit Union (Callable) 3.06% Oct 14, 2026	552,000	558,950	555,415
AltaGas Ltd. 2.61% Dec 16, 2022	169,000	171,094	173,120	Central 1 Credit Union 1.32% Jan 29, 2026	395,000	395,000	388,669
AltaLink L.P. (Callable) 4.09% Jun 30, 2045	185,000	232,329	216,047	Central 1 Credit Union 2.58% Dec 06, 2023	653,000	649,750	675,730
AT&T Inc. (Callable) 2.85% May 25, 2024	612,000	624,879	638,192	Chip Mortgage Trust 1.74% Dec 15, 2045	271,000	271,000	269,193
AT&T Inc. (Callable) 4.00% Nov 25, 2025	500,000	541,275	547,826	Choice Properties Real Estate Investment Trust (Callable) 2.98% Mar 04, 2030	525,000	533,964	536,196
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	1,042,000	1,048,888	1,065,531	Choice Properties Real Estate Investment Trust (Callable) 3.01% Mar 21, 2022	100,000	98,895	101,554
Bank of America Corporation (Callable) 2.60% Mar 15, 2023	100,000	101,796	101,467	Choice Properties Real Estate Investment Trust (Callable) 3.20% Mar 07, 2023	500,000	511,110	517,039
Bank of America Corporation (Callable) 2.93% Apr 25, 2025	120,000	124,147	125,430	Choice Properties Real Estate Investment Trust (Callable) 3.55% Jan 10, 2025	115,000	121,378	122,389
Bank of America Corporation (Callable) 3.41% Sep 20, 2025	1,765,000	1,849,446	1,874,307	Choice Properties Real Estate Investment Trust (Callable) 4.06% Nov 24, 2025	750,000	797,888	817,129
Bank of Montreal (Callable) 2.57% Jun 01, 2027	1,000,000	1,001,460	1,017,209	Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	550,000	590,700	609,358
Bank of Montreal (Callable) 2.88% Sep 17, 2029	1,455,000	1,481,553	1,517,361	Citigroup Inc. 3.39% Nov 18, 2021	245,000	253,061	247,741
Bank of Montreal 1.61% Oct 28, 2021	1,547,000	1,551,935	1,553,631	Citigroup Inc. 4.09% Jun 09, 2025	460,000	496,692	500,921
Bank of Montreal 2.12% Mar 16, 2022	260,000	262,311	263,289	Clover LP 4.22% Jun 30, 2034	246,978	268,255	268,027
Bank of Montreal 2.85% Mar 06, 2024	4,370,000	4,581,621	4,567,240	Coast Capital Savings Credit Union (Callable) 5.00% May 03, 2028	1,000,000	1,055,851	1,060,021
Bank of Montreal 2.89% Jun 20, 2023	340,000	352,410	353,904	Coast Capital Savings Credit Union (Callable) 5.25% Oct 29, 2030	260,000	288,103	290,453
Bank of Nova Scotia, The (Callable) 2.84% Jul 03, 2029	525,000	545,283	546,496	Comber Wind Financial Corporation 5.13% Nov 15, 2030	262,325	299,504	296,431
Bank of Nova Scotia, The 1.83% Apr 27, 2022	1,517,000	1,528,019	1,535,654	Concentra Bank 1.46% May 17, 2024	308,000	308,000	307,949
Bank of Nova Scotia, The 1.90% Dec 02, 2021	75,000	73,857	75,501	Crombie Real Estate Investment Trust (Callable) 2.69% Mar 31, 2028	503,000	503,821	506,535
Bank of Nova Scotia, The 2.36% Nov 08, 2022	1,500,000	1,540,560	1,535,635	Crombie Real Estate Investment Trust (Callable) 3.68% Aug 26, 2026	645,000	649,781	689,009
Bank of Nova Scotia, The 2.38% May 01, 2023	3,437,000	3,506,847	3,529,040	CSS FSCC Partnership 6.92% Jul 31, 2042	133,861	177,560	181,704
Bank of Nova Scotia, The 2.98% Apr 17, 2023	200,000	207,516	207,959	CT Real Estate Investment Trust (Callable) 2.37% Jan 06, 2031	304,000	304,000	292,377
Bell Canada 6.10% Mar 16, 2035	324,000	412,109	415,641	CT Real Estate Investment Trust (Callable) 3.29% Jun 01, 2026	145,000	148,996	153,279
Bell Canada Inc. (Callable) 1.65% Aug 16, 2027	471,000	470,967	458,343	CU Inc. (Callable) 3.55% Nov 22, 2047	500,000	557,060	533,371
Bell Canada Inc. (Callable) 3.35% Mar 12, 2025	102,000	100,471	108,412	CU Inc. (Callable) 4.09% Sep 02, 2044	993,000	1,151,653	1,140,245
Bell Canada Inc. (Callable) 4.45% Feb 27, 2047	1,250,000	1,444,888	1,373,083	CU Inc. 4.54% Oct 24, 2041	250,000	310,340	301,955
Bell Canada Inc. (Callable) 4.70% Sep 11, 2023	200,000	218,560	213,790	Daimler Canada Finance Inc. 1.65% Sep 22, 2025	337,000	336,484	337,656
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026	500,000	566,050	563,572	Daimler Canada Finance Inc. 2.54% Aug 21, 2023	336,000	347,844	346,206
Brookfield Renewable Energy Partners ULC (Callable) 3.75% Jun 02, 2025	150,000	165,188	161,342	Eagle Credit Card Trust 1.27% Jul 17, 2025	255,000	255,000	253,374
Brookfield Renewable Energy Partners ULC 5.84% Nov 05, 2036	400,000	518,296	512,380	Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047	60,000	67,586	63,642
Canada Life Assurance Co., The 6.40% Dec 11, 2028	160,000	210,298	205,411	Enbridge Gas Inc. 2.90% Apr 01, 2030	233,000	232,739	245,889
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	613,000	612,798	613,510	Enbridge Inc. (Callable) 3.20% Jun 08, 2027	350,000	356,430	369,469
Canadian Imperial Bank of Commerce (Callable) 2.01% Jul 21, 2030	764,000	769,254	772,102	Enbridge Inc. (Callable) 4.57% Mar 11, 2044	425,000	442,259	458,197
Canadian Imperial Bank of Commerce (Callable) 2.95% Jun 19, 2029	120,000	122,879	125,168	Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	512,000	574,156	581,667
Canadian Imperial Bank of Commerce (Callable) 3.45% Apr 04, 2028	1,170,000	1,201,851	1,218,477				
Canadian Imperial Bank of Commerce 1.64% Jul 12, 2021	1,809,000	1,815,471	1,809,616				
Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025	4,000,000	3,996,960	4,085,815				

BOND FUNDS

Scotia Wealth Canadian Core Bond Pool (unaudited - continued)
(formerly Scotia Private Canadian Core Bond Pool)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)				Corporate Bonds (cont'd)			
Enbridge Inc. 3.94% Jan 13, 2023	535,000	569,051	559,291	JPMorgan Chase & Co (Callable) 1.90% Mar 05, 2028	973,000	973,153	970,036
Enbridge Inc. 4.24% Aug 27, 2042	385,000	389,162	396,148	Laurentian Bank of Canada 1.15% Jun 03, 2024	951,000	949,101	945,428
Enbridge Inc. 5.12% Sep 28, 2040	210,000	237,539	240,870	Laurentian Bank of Canada 1.60% May 06, 2026	293,000	293,000	294,134
Enbridge Inc. 5.57% Nov 14, 2035	100,000	114,888	116,766	Laurentian Bank of Canada 3.00% Sep 12, 2022	525,000	532,530	538,978
Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	300,000	299,898	315,927	Loblaw Companies Limited (Callable) 3.92% Jun 10, 2024	80,000	85,972	85,904
Enbridge Pipelines Inc. 5.33% Apr 06, 2040	500,000	593,580	598,082	Loblaw Companies Limited (Callable) 4.49% Dec 11, 2028	900,000	1,042,685	1,035,443
Enbridge Southern Lights LP 4.01% Jun 30, 2040	176,708	187,834	189,142	Loblaw Companies Limited 5.90% Jan 18, 2036	250,000	316,340	317,103
ENMAX Corporation (Callable) 3.33% Jun 02, 2025	444,000	455,358	470,257	Loblaw Companies Limited 6.15% Jan 29, 2035	542,000	712,697	700,355
EPCOR Utilities Inc. 1.30% May 19, 2023	292,000	292,000	294,469	Loblaw Companies Limited 6.85% Mar 01, 2032	75,000	102,455	98,897
EPCOR Utilities Inc. 3.55% Nov 27, 2047	510,000	563,036	544,978	Loblaw Companies Ltd. (Callable) 2.28% May 07, 2030	206,000	206,000	202,953
Federation des Caisses Desjardins du Quebec (Callable) 1.99% May 28, 2031	922,000	922,000	920,776	Manufacturers Life Insurance Company, The (Callable) 3.18% Nov 22, 2027	3,155,000	3,292,988	3,254,344
Fédération des caisses Desjardins du Québec (Callable) 2.86% May 26, 2030	1,406,000	1,435,416	1,463,917	Manulife Bank of Canada 2.38% Nov 19, 2024	120,000	122,713	124,482
Fédération des caisses Desjardins du Québec 2.09% Jan 17, 2022	377,000	382,082	380,681	Manulife Bank of Canada 2.84% Jan 12, 2023	1,954,000	2,017,467	2,015,778
Fédération des caisses Desjardins du Québec 2.42% Oct 04, 2024	1,490,000	1,517,793	1,542,914	Manulife Finance Delaware LP (Callable) 5.06% Dec 15, 2041	894,000	1,069,476	1,086,922
First Nations ETF LP 4.14% Dec 31, 2041	273,468	306,793	292,791	Manulife Financial Corporation (Callable) 2.24% May 12, 2030	439,000	439,000	449,859
Fortified Trust 2.34% Jan 23, 2023	1,200,000	1,223,376	1,230,222	Manulife Financial Corporation (Callable) 3.05% Aug 20, 2029	170,000	177,098	178,480
FortisAlberta Inc. (Callable) 2.63% Jun 08, 2051	59,000	59,000	52,981	MCAP Commercial LP (Callable) 3.38% Nov 26, 2027	308,000	308,000	311,711
FortisAlberta Inc. (Callable) 3.67% Sep 09, 2047	200,000	233,398	217,807	Melancthon Wolfe Wind LP 3.83% Dec 31, 2028	117,569	123,924	125,300
FortisAlberta Inc. 5.37% Oct 30, 2039	350,000	483,732	458,342	Metro Inc., Series F (Callable) 2.68% Dec 05, 2022	67,000	66,490	68,627
Gibson Energy Inc. (Callable) 2.45% Jul 14, 2025	128,000	127,749	131,138	Metro Inc., Series G (Callable) 3.39% Dec 06, 2027	425,000	475,256	458,289
Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027	139,000	138,965	142,843	Metro Inc., Series H (Callable) 4.27% Dec 04, 2047	473,000	537,958	518,865
Gibson Energy Inc. (Callable) 3.60% Sep 17, 2029	688,000	737,132	731,679	Morgan Stanley 3.00% Feb 07, 2024	1,035,000	1,065,977	1,083,435
Glacier Credit Card Trust 1.39% Sep 22, 2025	1,234,000	1,234,000	1,227,718	National Bank of Canada 1.81% Jul 26, 2021	200,000	201,404	200,199
Goldman Sachs Group Inc., The (Callable) 2.01% Feb 28, 2029	1,005,000	998,852	990,756	National Bank of Canada 2.11% Mar 18, 2022	400,000	405,784	405,067
Goldman Sachs Group Inc., The (Callable) 3.31% Oct 31, 2025	800,000	833,513	847,148	National Bank of Canada 2.98% Mar 04, 2024	1,553,000	1,614,996	1,628,395
Granite Real Estate Investment Trust Holdings LP (Callable) 2.38% Dec 18, 2030	218,000	218,000	211,604	NAV Canada (Callable) 2.92% Sep 29, 2051	294,000	293,710	290,700
Greater Toronto Airports Authority 6.47% Feb 02, 2034	992,000	1,418,312	1,370,855	New Brunswick F-M Project Company Inc. 6.47% Nov 30, 2027	541,413	649,317	632,979
Great-West Lifeco Inc. (Callable) 2.38% May 14, 2030	464,000	464,000	469,199	Nissan Canada Financial Services Inc. 3.15% Sep 14, 2021	752,000	743,864	754,747
Great-West Lifeco Inc. 6.00% Nov 16, 2039	218,000	290,999	300,167	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.65% Jun 01, 2035	50,000	54,897	52,464
Great-West Lifeco Inc. 6.67% Mar 21, 2033	285,000	402,004	395,895	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.70% Feb 23, 2043	250,000	247,115	252,067
H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	313,000	313,000	310,147	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.75% Jun 01, 2051	479,000	476,959	484,244
H&R Real Estate Investment Trust (Callable) 3.37% Jan 30, 2024	1,470,000	1,526,341	1,525,114	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.15% Jun 01, 2033	569,000	626,680	629,936
H&R Real Estate Investment Trust 2.92% May 06, 2022	452,000	454,466	459,003	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	898,000	1,004,018	1,013,246
Health Montreal Collective LP 6.72% Sep 30, 2049	1,360,738	1,875,930	1,885,286	Northwestern Hydro Acquisition Co II LP 3.88% Dec 31, 2036	770,000	857,418	842,126
Hospital Infrastructure Partners NOH Partnership 5.44% Jan 31, 2045	542,279	687,941	665,641	OMERS Finance Trust 1.55% Apr 21, 2027	1,339,000	1,337,674	1,336,098
HSBC Bank Canada 1.78% May 20, 2026	1,367,000	1,367,000	1,370,257	Ontario Teachers' Finance Trust 1.10% Oct 19, 2027	808,000	805,778	782,562
HSBC Bank Canada 2.25% Sep 15, 2022	1,064,000	1,075,141	1,083,984	Pembina Pipeline Corporation (Callable) 2.99% Jan 22, 2024	885,000	928,365	919,644
HSBC Bank Canada 3.25% Sep 15, 2023	515,000	536,903	539,771	Pembina Pipeline Corporation (Callable) 4.75% Apr 30, 2043	675,000	715,123	722,931
Hydro One Inc. (Callable) 2.71% Feb 28, 2050	100,000	101,920	92,302	Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048	550,000	540,045	592,591
Hydro One Inc. 0.71% Jan 16, 2023	1,313,000	1,312,737	1,313,050	Pembina Pipeline Corporation (Callable) 4.81% Mar 25, 2044	705,000	737,211	761,185
Hydro One Inc. 4.00% Dec 22, 2051	155,000	191,968	179,945	Plenary Properties LTAP LP 6.29% Jan 31, 2044	368,504	517,021	494,532
Hydro One Inc. 4.39% Sep 26, 2041	550,000	682,495	656,334	PSP Capital Inc. 3.29% Apr 04, 2024	1,000,000	1,091,370	1,068,340
Hydro One Inc. 6.93% Jun 01, 2032	577,000	852,802	810,499				
Hyundai Capital Canada Inc. (Callable) 2.01% May 12, 2026	253,000	253,000	253,709				
Intact Financial Corporation 1.21% May 21, 2024	788,000	788,000	786,950				
Integrated Team Solutions SJHC Partnership 5.95% Nov 30, 2042	200,126	251,347	251,658				
John Deere Financial Inc. 1.34% Sep 08, 2027	1,000,000	999,800	970,804				

BOND FUNDS

Scotia Wealth Canadian Core Bond Pool (unaudited - continued)
(formerly Scotia Private Canadian Core Bond Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)				Corporate Bonds (cont'd)			
Reliance LP (Callable) 2.67% Aug 01, 2028	273,000	272,790	275,846	TransCanada PipeLines Ltd. (Callable) 3.00%			
Reliance LP (Callable) 2.68% Dec 01, 2027	178,000	179,770	180,739	Sep 18, 2029	650,000	683,091	673,079
Reliance LP (Callable) 3.84% Mar 15, 2025	315,000	324,359	337,963	TransCanada PipeLines Ltd. (Callable) 3.80%			
Rogers Communications Inc. (Callable) 6.11%				Apr 05, 2027	149,000	148,763	161,961
Aug 25, 2040	604,000	754,319	771,658	TransCanada PipeLines Ltd. (Callable) 4.34%			
Rogers Communications Inc. 3.65% Mar 31, 2027	562,000	608,697	603,565	Oct 15, 2049	655,000	692,053	690,819
Royal Bank of Canada (Callable) 2.74%				TransCanada PipeLines Ltd. 4.55%			
Jul 25, 2029	525,000	544,199	545,166	Nov 15, 2041	1,100,000	1,148,774	1,188,239
Royal Bank of Canada (Callable) 2.88%				TransCanada PipeLines Ltd. 7.90%			
Dec 23, 2029	850,000	872,017	887,536	Apr 15, 2027	450,000	600,853	575,378
Royal Bank of Canada 1.58% Sep 13, 2021	200,000	200,698	200,504	TransCanada PipeLines Ltd. 8.05%			
Royal Bank of Canada 1.97% Mar 02, 2022	2,925,000	2,958,120	2,956,961	Feb 17, 2039	153,000	231,613	231,025
Royal Bank of Canada 2.35% Jul 02, 2024	4,500,000	4,673,040	4,649,882	Union Gas Ltd. (Callable) 2.88% Nov 22, 2027	1,500,000	1,600,635	1,593,099
Royal Bank of Canada 2.36% Dec 05, 2022	3,195,000	3,276,576	3,274,487	Union Gas Ltd. (Callable) 4.88% Jun 21, 2041	750,000	938,055	935,597
Royal Bank of Canada 2.95% May 01, 2023	340,000	352,519	353,597	Vancouver Airport Authority (Callable) 2.80%			
Royal Office Finance LP 5.21% Nov 12, 2032	533,651	695,798	661,253	Sep 21, 2050	336,000	336,000	317,842
SGTP Highway Bypass LP 4.11% Jan 31, 2045	476,275	561,385	515,410	Vancouver Airport Authority (Callable) 3.66%			
Shaw Communications Inc. 6.75% Nov 09, 2039	269,000	353,235	362,444	Nov 23, 2048	250,000	263,863	275,858
Sienna Senior Living Inc. (Callable) 2.82%				Wells Fargo & Company (Callable) 2.57%			
Mar 31, 2027	210,000	209,903	212,118	May 01, 2026	300,000	300,000	310,576
Sienna Senior Living Inc. (Callable) 3.11%				Wells Fargo & Company 2.09% Apr 25, 2022	1,234,000	1,241,576	1,249,486
Nov 04, 2024	301,000	290,838	311,685	Wells Fargo & Company 2.49% Feb 18, 2027	584,000	586,950	597,981
Smart Real Estate Investment Trust (Callable)				Wells Fargo & Company 2.51% Oct 27, 2023	500,000	506,120	515,948
3.44% Aug 28, 2026	600,000	611,880	635,022	Wells Fargo & Company 3.87% May 21, 2025	675,000	709,104	728,224
Smart Real Estate Investment Trust 3.99%				Wells Fargo Canada Corporation 3.46%			
May 30, 2023	128,000	135,388	134,656	Jan 24, 2023	340,000	358,258	354,011
SmartCentres Real Estate Investment Trust				York University (Callable) 4.46% Feb 26, 2054	230,000	272,798	285,817
(Callable) 3.19% Jun 11, 2027	37,000	37,000	38,587				
SmartCentres Real Estate Investment Trust				170,022,039	169,991,777		
(Callable) 3.53% Dec 20, 2029	785,000	809,493	821,590	Federal Bonds – 17.6%			
SmartCentres Real Estate Investment Trust				Canada Housing Trust No 1 0.95%			
(Callable) 3.83% Dec 21, 2027	75,000	80,055	80,690	Jun 15, 2025	1,021,000	1,018,744	1,018,543
SNC-Lavalin Innisfree McGill Finance Inc. 6.63%				Canada Housing Trust No 1 1.75%			
Jun 30, 2044	1,143,377	1,582,865	1,524,206	Jun 15, 2030	850,000	844,949	853,052
South Coast British Columbia Transportation				Canada Housing Trust No 1 1.90%			
Authority 3.05% Jun 04, 2025	889,000	962,450	953,402	Mar 15, 2031	3,273,000	3,259,646	3,311,397
SSL Finance Inc. / SSL Financement Inc. 4.10%				Canada Housing Trust No. 1 1.25%			
Oct 31, 2045	710,493	825,608	780,584	Jun 15, 2026	3,398,000	3,400,888	3,402,247
Sun Life Financial Inc. (Callable) 2.06%				Canada Housing Trust No. 1 1.80%			
Oct 01, 2035	609,000	608,507	587,960	Dec 15, 2024	4,493,000	4,648,956	4,632,530
Sun Life Financial Inc. (Callable) 2.58%				Canada Housing Trust No. 1 1.90%			
May 10, 2032	1,126,000	1,161,602	1,162,525	Sep 15, 2026	3,000,000	3,117,030	3,094,980
Sun Life Financial Inc. (Callable) 3.05%				Canada Housing Trust No. 1 1.95%			
Sep 19, 2028	420,000	431,369	437,453	Dec 15, 2025	6,705,000	7,024,991	6,944,378
Sun Life Financial Inc. (Callable) 5.40%				Canada Housing Trust No. 1 2.35%			
May 29, 2042	247,000	314,194	315,300	Jun 15, 2027	4,143,000	4,494,444	4,375,410
Suncor Energy Inc. (Callable) 3.10% May 24, 2029	885,000	928,923	926,629	Canada Housing Trust No. 1 2.35%			
Suncor Energy Inc. (Callable) 5.00% Apr 09, 2030	606,000	671,689	712,725	Sep 15, 2023	3,795,000	3,991,968	3,943,562
TELUS Corporation (Callable) 2.35% Jan 27, 2028	800,000	837,456	808,311	Canada Housing Trust No. 1 2.40%			
TELUS Corporation (Callable) 3.95% Feb 16, 2050	72,000	72,254	72,324	Dec 15, 2022	14,250,000	14,732,871	14,668,781
TELUS Corporation (Callable) 4.10% Apr 05, 2051	327,000	325,267	336,423	Canada Housing Trust No. 1 2.55%			
TELUS Corporation (Callable) 4.70% Mar 06, 2048	300,000	339,779	337,647	Dec 15, 2023	3,400,000	3,576,939	3,559,495
TELUS Corporation (Callable) 4.85% Apr 05, 2044	1,090,000	1,302,043	1,238,132	Canada Housing Trust No. 1 2.65%			
Teranet Holdings LP (Callable) 3.65%				Dec 15, 2028	2,199,000	2,493,620	2,369,750
Nov 18, 2022	55,000	56,586	56,850	Canadian Government Real Return Bond 1.50%			
Toronto-Dominion Bank, The (Callable) 3.11%				Dec 01, 2044	859,000	1,320,674	1,369,688
Apr 22, 2030	1,000,000	1,017,920	1,053,906	Export Development Canada 1.65%			
Toronto-Dominion Bank, The (Callable) 3.59%				Jul 31, 2024	1,000,000	1,030,500	1,026,168
Sep 14, 2028	350,000	371,602	368,463	Government of Canada 2.00% Dec 01, 2051	6,573,000	6,710,628	6,814,918
Toronto-Dominion Bank, The 1.91% Jul 18, 2023	4,430,000	4,513,172	4,528,041	Government of Canada 3.50% Dec 01, 2045	8,000	11,614	10,694
Toronto-Dominion Bank, The 1.94% Mar 13, 2025	525,000	541,300	535,784	Government of Canada 5.00% Jun 01, 2037	1,735,000	2,867,501	2,557,615
Toronto-Dominion Bank, The 3.01% May 30, 2023	340,000	353,590	354,318				
Toyota Credit Canada Inc. 2.31% Oct 23, 2024	457,000	456,863	472,353	64,545,963	63,953,208		

BOND FUNDS

Scotia Wealth Canadian Core Bond Pool (unaudited - continued)
(formerly Scotia Private Canadian Core Bond Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Mortgage-Backed Securities – 0.7%			
BMW Canada Auto Trust (Callable) 0.76% Dec 20, 2025	181,000	181,000	179,595
BMW Canada Auto Trust (Callable) 2.35% Feb 20, 2024	325,000	328,916	329,398
Classic RMBS Trust (Callable) 1.56% Nov 15, 2051	536,000	536,000	536,421
Ford Auto Securitization Trust (Callable) 0.89% Aug 15, 2024	169,000	169,000	169,609
Ford Auto Securitization Trust (Callable) 1.15% Nov 15, 2025	286,000	286,000	285,998
Ford Auto Securitization Trust (Callable) 2.55% Sep 15, 2024	470,000	477,638	480,570
GMF Canada Leasing Trust (Callable) 0.91% Jul 20, 2023	257,000	257,000	257,744
GMF Canada Leasing Trust (Callable) 1.05% Nov 20, 2025	300,000	300,000	301,505
	2,535,554	2,540,840	
Municipal Bonds – 2.5%			
City of Greater Sudbury 2.42% Mar 12, 2050	260,000	262,740	233,987
City of Montreal 1.75% Sep 01, 2030	1,000,000	996,340	975,866
City of Montreal 2.40% Dec 01, 2041	1,030,000	1,033,008	988,167
City of Montreal 3.50% Dec 01, 2038	1,000,000	1,165,270	1,128,229
City of Ottawa 4.40% Oct 22, 2033	300,000	391,911	364,211
City of Ottawa Ontario 2.50% May 11, 2051	1,000,000	994,650	940,250
City of Toronto 2.90% Apr 29, 2051	981,000	976,517	996,200
City of Toronto 5.20% Jun 01, 2040	1,100,000	1,561,329	1,520,495
Regional Municipality of Peel Ontario 5.10% Jun 29, 2040	500,000	668,760	682,860
Regional Municipality of Waterloo, The 3.75% May 13, 2033	700,000	848,421	798,251
Regional Municipality of York 4.00% May 31, 2032	500,000	622,950	585,722
	9,521,896	9,214,238	
Provincial Bonds – 32.0%			
Alberta Capital Finance Authority 4.45% Dec 15, 2025	370,000	435,620	420,865
Ontario School Boards Financing Corporation 5.07% Apr 18, 2031	677,450	811,176	785,887
Ontario School Boards Financing Corporation 5.90% Oct 11, 2027	833,931	981,047	960,732
Province of Alberta 2.05% Jun 01, 2030	1,500,000	1,544,138	1,512,198
Province of Alberta 2.90% Dec 01, 2028	1,045,000	1,147,860	1,129,842
Province of Alberta 2.95% Jun 01, 2052	600,000	616,386	627,681
Province of Alberta 3.05% Dec 01, 2048	18,000	20,859	19,200
Province of Alberta 3.10% Jun 01, 2050	3,189,000	3,550,298	3,426,175
Province of Alberta 3.30% Dec 01, 2046	1,150,000	1,261,626	1,278,187
Province of Alberta 3.90% Dec 01, 2033	750,000	917,780	880,566
Province of Alberta 4.50% Dec 01, 2040	980,000	1,283,969	1,268,483
Province of British Columbia 2.75% Jun 18, 2052	1,350,000	1,341,306	1,403,566
Province of British Columbia 2.20% Jun 18, 2030	350,000	362,726	360,231
Province of British Columbia 2.95% Jun 18, 2050	1,425,000	1,694,364	1,538,625
Province of British Columbia 3.20% Jun 18, 2044	465,000	554,933	523,652
Province of British Columbia 5.70% Jun 18, 2029	1,000,000	1,368,120	1,292,885
Province of Manitoba 2.05% Sep 05, 2052	428,000	401,644	373,075
Province of Manitoba 2.75% Jun 02, 2029	1,194,000	1,308,178	1,278,950
Province of Manitoba 3.20% Mar 05, 2050	750,000	894,857	831,275
Province of Manitoba 4.05% Sep 05, 2045	1,000,000	1,332,870	1,259,418
Province of Manitoba 4.10% Mar 05, 2041	450,000	605,538	561,027
Province of Manitoba 4.40% Mar 05, 2042	135,000	184,025	175,323
Province of New Brunswick 3.05% May 14, 2050	1,095,000	1,320,520	1,171,484
Province of New Brunswick 3.80% Aug 14, 2045	350,000	443,095	421,947
Province of Newfoundland and Labrador 2.65% Oct 17, 2050	709,000	633,201	661,689

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Provincial Bonds (cont'd)			
Province of Newfoundland and Labrador 2.85% Jun 02, 2029	2,242,000	2,403,299	2,392,514
Province of Newfoundland and Labrador 5.60% Oct 17, 2033	100,000	137,037	133,096
Province of Newfoundland and Labrador Canada 1.25% Jun 02, 2027	1,312,000	1,310,045	1,287,378
Province of Newfoundland and Labrador Canada 1.75% Jun 02, 2030	1,831,000	1,785,594	1,783,105
Province of Nova Scotia 3.15% Dec 01, 2051	726,000	908,644	800,752
Province of Nova Scotia 4.40% Jun 01, 2042	385,000	523,688	501,616
Province of Ontario 1.35% Dec 02, 2030	11,363,000	10,785,298	10,755,594
Province of Ontario 1.75% Sep 08, 2025	2,800,000	2,909,368	2,869,167
Province of Ontario 1.90% Dec 02, 2051	3,850,000	3,199,306	3,261,699
Province of Ontario 2.05% Jun 02, 2030	4,783,000	5,091,595	4,837,808
Province of Ontario 2.60% Jun 02, 2027	15,424,000	16,753,792	16,396,637
Province of Ontario 2.65% Dec 02, 2050	1,051,000	1,180,904	1,055,263
Province of Ontario 2.70% Jun 02, 2029	5,045,000	5,454,806	5,388,407
Province of Ontario 2.80% Jun 02, 2048	2,500,000	2,551,580	2,592,586
Province of Ontario 2.90% Jun 02, 2049	3,795,000	4,345,996	4,006,165
Province of Ontario 3.45% Jun 02, 2045	2,292,000	2,715,622	2,650,317
Province of Ontario 3.50% Jun 02, 2043	2,500,000	3,128,293	2,907,845
Province of Ontario 4.65% Jun 02, 2041	2,750,000	3,863,944	3,682,059
Province of Ontario 4.70% Jun 02, 2037	2,236,000	3,068,821	2,927,277
Province of Ontario 5.60% Jun 02, 2035	1,000,000	1,520,740	1,394,116
Province of Quebec 1.90% Sep 01, 2030	1,000,000	1,042,080	1,001,515
Province of Quebec 2.75% Sep 01, 2027	568,000	608,974	610,883
Province of Quebec 3.10% Dec 01, 2051	5,150,000	6,070,221	5,702,933
Province of Quebec 3.50% Dec 01, 2045	2,900,000	3,549,012	3,408,954
Province of Quebec 3.50% Dec 01, 2048	2,003,000	2,519,995	2,369,247
Province of Quebec 4.25% Dec 01, 2043	1,600,000	2,160,830	2,082,810
Province of Quebec 5.00% Dec 01, 2041	1,320,000	1,923,890	1,858,974
Province of Saskatchewan 2.20% Jun 02, 2030	745,000	789,581	762,892
Province of Saskatchewan 3.10% Jun 02, 2050	1,985,000	2,228,286	2,174,543
Province of Saskatchewan 3.30% Jun 02, 2048	150,000	180,312	170,048
Province of Saskatchewan 4.75% Jun 01, 2040	388,000	547,308	522,161
	120,274,997	116,451,324	

TOTAL BONDS AND DEBENTURES

366,900,449 362,151,387

MONEY MARKET INSTRUMENTS – 0.1%

Treasury Bills – 0.1%

Government of Canada 0.00% Aug 05, 2021 400,000 **399,944 399,961**

TOTAL INVESTMENT PORTFOLIO

367,300,393 362,551,348

OTHER ASSETS, LESS LIABILITIES – 0.4%

1,299,219

NET ASSETS – 100.0%

363,850,567

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Scotia Wealth Canadian Core Bond Pool (unaudited - continued)

(formerly Scotia Private Canadian Core Bond Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide interest income with a potential for modest capital appreciation by investing primarily in fixed income securities issued by Canadian federal, provincial, and municipal governments and Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	14,209,259	11,021,863
1-3 years	71,796,489	49,889,955
3-5 years	48,819,591	36,478,481
5-10 years	108,515,403	77,749,540
> 10 years	119,210,606	90,545,334
	362,551,348	265,685,173

As at June 30, 2021, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,146,211 or approximately 2.0% (December 31, 2020 – \$5,311,925 or approximately 2.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2021 or December 31, 2020.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2021 or December 31, 2020.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	June 30, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	21.7	21.6	19.2	19.1
AA	15.3	15.3	17.9	17.9
A/A-1	41.7	41.5	41.9	41.7
BBB/A-2	21.2	21.1	20.6	20.4
Unrated	0.1	0.1	0.4	0.4
	100.0	99.6	100.0	99.5

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Corporate Bonds	46.7	49.0
Federal Bonds	17.6	14.5
Mortgage-Backed Securities	0.7	0.7
Municipal Bonds	2.5	2.9
Provincial Bonds	32.0	32.2
Treasury Bills	0.1	0.2

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2021				
Bonds and debentures	–	362,151,387	–	362,151,387
Money market instruments	–	399,961	–	399,961
	–	362,551,348	–	362,551,348

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2020				
Bonds and debentures	–	265,030,345	–	265,030,345
Money market instruments	–	654,828	–	654,828
	–	265,685,173	–	265,685,173

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Wealth Canadian Core Bond Pool (unaudited - continued)

(formerly Scotia Private Canadian Core Bond Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Income Pool (unaudited)

(formerly Scotia Private Income Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	484,921,259	448,973,560
Derivatives	—	135,045
Cash	8,952,095	30,154,423
Margin deposited on derivatives	755,330	15,292
Subscriptions receivable	101,534	356,110
Accrued investment income and other	1,903,608	1,485,195
Total assets	496,633,826	481,119,625
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	967,000	—
Management fee payable (note 5)	1,191	—
Redemptions payable	466,844	177,864
Accrued expenses	31,822	—
Distributions payable	28,694	—
Total liabilities	1,495,551	177,864
Net assets attributable to holders of redeemable units	495,138,275	480,941,761
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	488,848,569	475,201,043
Series F	1,815,638	1,887,924
Series I	4,474,068	3,852,794
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	11.20	11.71
Series F	11.52	12.04
Series I	11.24	11.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	5,786,419	6,586,738
Net realized gain (loss) on non-derivative financial assets	(3,052,608)	20,200,558
Change in unrealized gain (loss) on non-derivative financial assets	(19,333,949)	18,730,605
Net realized gain (loss) on derivatives	2,388,333	—
Change in unrealized gain (loss) on derivatives	(1,102,045)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(15,313,850)	45,517,901
Securities lending (note 11)	5,948	37,853
Net realized and unrealized foreign currency translation gain (loss)	—	100
Other income	3,303	2,883
Total income (loss), net	(15,304,599)	45,558,737
EXPENSES		
Management fees (note 5)	6,663	5,037
Fixed administration fees (note 6)	169,156	191,998
Independent Review Committee fees	552	668
Interest expense	188	1,423
Harmonized Sales Tax/Goods and Services Tax	17,541	20,318
Transaction costs	16,015	—
Total expenses	210,115	219,444
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(15,514,714)	45,339,293
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(15,327,099)	44,540,839
Series F	(68,634)	109,903
Series I	(118,981)	688,551
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	(0.36)	0.93
Series F	(0.42)	0.89
Series I	(0.33)	0.94
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	42,687,218	47,867,334
Series F	165,030	123,284
Series I	363,929	735,673

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Income Pool (unaudited - continued)

(formerly Scotia Private Income Pool)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	475,201,043	568,311,585
Series F	1,887,924	1,449,770
Series I	3,852,794	9,013,781
	480,941,761	578,775,136
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(15,327,099)	44,540,839
Series F	(68,634)	109,903
Series I	(118,981)	688,551
	(15,514,714)	45,339,293
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(6,088,635)	(7,024,960)
Series F	(16,080)	(12,270)
Series I	(53,401)	(105,334)
	(6,158,116)	(7,142,564)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	100,932,324	86,718,584
Series F	254,803	143,805
Series I	867,255	-
Reinvested distributions		
Pinnacle Series	6,033,552	6,966,324
Series F	5,544	4,132
Series I	53,401	105,334
Payments on redemption		
Pinnacle Series	(71,902,616)	(246,872,290)
Series F	(247,919)	(280,867)
Series I	(127,000)	(1,941,400)
	35,869,344	(155,156,378)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	13,647,526	(115,671,503)
Series F	(72,286)	(35,297)
Series I	621,274	(1,252,849)
	14,196,514	(116,959,649)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	488,848,569	452,640,082
Series F	1,815,638	1,414,473
Series I	4,474,068	7,760,932
	495,138,275	461,815,487

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(15,514,714)	45,339,293
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,052,608	(20,200,558)
Change in unrealized (gain) loss on non-derivative financial assets	19,333,949	(18,730,605)
Change in unrealized (gain) loss on derivatives	1,102,045	-
Purchases of non-derivative financial assets and liabilities	(389,124,967)	(567,194,281)
Proceeds from sale of non-derivative financial assets and liabilities	330,790,711	718,487,944
Margin deposited on derivatives	(740,038)	-
Accrued investment income and other	(418,413)	523,360
Accrued expenses and other payables	33,013	30,194
Net cash provided by (used in) operating activities	(51,485,806)	158,255,347
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	102,308,958	86,894,276
Amounts paid on redemption of redeemable units	(71,988,555)	(249,102,669)
Distributions to unitholders of redeemable units	(36,925)	(39,157)
Net cash provided by (used in) financing activities	30,283,478	(162,247,550)
Net increase (decrease) in cash	(21,202,328)	(3,992,203)
Cash (bank overdraft), beginning of period	30,154,423	5,577,051
CASH (BANK OVERDRAFT), END OF PERIOD	8,952,095	1,584,848
Interest paid ⁽¹⁾	188	1,423
Interest received, net of withholding taxes ⁽¹⁾	5,368,005	7,110,098

⁽¹⁾ Classified as operating items.

Scotia Wealth Income Pool (unaudited - continued)
(formerly Scotia Private Income Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.0%				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds – 33.8%				Corporate Bonds (cont'd)			
Algonquin Power Company (Callable) 2.85% Jul 15, 2031	570,000	569,954	579,723	General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026	890,000	890,182	880,374
Allied Properties Real Estate Investment Trust (Callable) 1.73% Feb 12, 2026	478,000	478,000	471,498	HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027	514,000	513,440	533,593
AltaGas Ltd. (Callable) 2.08% May 30, 2028	1,308,000	1,308,000	1,280,512	Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	856,000	856,000	871,416
AltaGas Ltd. (Callable) 2.48% Nov 30, 2030	727,000	727,000	704,024	Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	570,000	570,000	595,794
AltaGas Ltd. (Callable) 3.84% Jan 15, 2025	649,000	699,634	696,133	Heathrow Funding Ltd. 3.25% May 21, 2025	2,008,000	2,109,210	2,113,541
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	1,586,000	1,791,926	1,734,364	Honda Canada Finance Inc. 1.34% Mar 17, 2026	1,177,000	1,177,255	1,161,656
AltaGas Ltd. 2.61% Dec 16, 2022	1,430,000	1,435,266	1,464,859	HSBC Bank Canada 1.78% May 20, 2026	1,104,000	1,104,000	1,106,631
Apple Inc. 2.51% Aug 19, 2024	295,000	291,605	307,533	Hydro One Inc. (Callable) 2.16% Feb 28, 2030	1,962,000	1,961,647	1,962,740
Bank of America Corporation (Callable) 1.98% Sep 15, 2027	1,358,000	1,357,507	1,356,003	Hydro One Inc. (Callable) 4.59% Oct 09, 2043	388,000	492,862	478,302
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	861,000	861,000	880,444	Hydro One Inc. 4.39% Sep 26, 2041	832,000	1,029,694	992,854
Bank of America Corporation (Callable) 2.93% Apr 25, 2025	2,750,000	2,755,604	2,874,439	Intact Financial Corporation (Callable) 1.93% Dec 16, 2030	437,000	437,000	420,068
Bank of America Corporation (Callable) 3.41% Sep 20, 2025	41,000	43,749	43,539	Intact Financial Corporation (Callable) 2.18% May 18, 2028	436,000	437,783	439,816
Bank of Montreal 2.85% Mar 06, 2024	2,754,000	2,891,149	2,878,302	Intact Financial Corporation (Callable) 3.77% Mar 02, 2026	1,566,000	1,657,012	1,704,843
Bank of Montreal 3.19% Mar 01, 2028	838,000	888,044	913,883	Intact Financial Corporation (Callable) 3.77% May 20, 2053	475,000	475,000	511,366
Bank of Nova Scotia, The (Callable) 2.84% Jul 03, 2029	2,933,000	3,016,112	3,053,091	JPMorgan Chase & Co (Callable) 1.90% Mar 05, 2028	2,229,000	2,229,000	2,222,210
Bank of Nova Scotia, The (Callable) 3.89% Jan 18, 2029	2,364,000	2,476,489	2,517,286	Loblaw Companies Limited (Callable) 4.86% Sep 12, 2023	1,197,000	1,290,437	1,285,008
BCI QuadReal Realty (Callable) 1.07% Feb 04, 2026	1,496,000	1,496,000	1,464,273	Loblaw Companies Ltd. (Callable) 2.28% May 07, 2030	493,000	494,001	485,709
Bell Canada Inc. (Callable) 2.75% Jan 29, 2025	2,486,000	2,496,822	2,589,548	Lower Mattagami Energy LP 2.31% Oct 21, 2026	521,000	533,180	540,931
Bell Canada Inc. (Callable) 2.90% Sep 10, 2029	3,421,000	3,489,781	3,527,806	Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	353,000	353,000	352,313
Bell Canada Inc. (Callable) 3.50% Sep 30, 2050	361,000	365,451	339,684	Nissan Canada Inc. 1.63% Mar 18, 2024	1,051,000	1,051,000	1,048,085
Bell Canada Inc. (Callable) 3.60% Sep 29, 2027	1,184,000	1,283,841	1,280,912	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.00% Dec 01, 2026	470,000	469,116	470,854
BP Capital Markets PLC 3.47% May 15, 2025	1,975,000	2,018,958	2,122,753	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2031	1,920,000	1,916,390	1,934,477
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026	4,807,000	5,280,614	5,418,184	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Apr 24, 2026	1,482,000	1,495,160	1,571,097
Brookfield Infrastructure Finance ULC (Callable) 3.32% Feb 22, 2024	1,525,000	1,532,648	1,601,567	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.65% Jun 01, 2035	346,000	377,814	363,050
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	3,236,000	3,394,961	3,412,384	OMERS Realty Corporation (Callable) 3.24% Oct 04, 2027	1,100,000	1,235,179	1,188,793
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032	887,000	887,000	873,477	OMERS Realty Corporation (Callable) 3.63% Jun 05, 2030	2,102,000	2,188,507	2,343,587
Bruce Power LP (Callable) 4.01% Jun 21, 2029	647,000	716,750	719,892	Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	1,213,000	1,212,988	1,134,415
Bruce Power LP 3.97% Jun 23, 2026	627,000	667,152	686,857	Ontario Power Generation Inc. (Callable) 2.98% Sep 13, 2029	817,000	902,989	866,101
Canadian Imperial Bank of Commerce (Callable) 0.67% Jun 10, 2024	1,715,000	1,715,000	1,717,283	Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	838,000	875,681	899,581
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	1,609,000	1,610,690	1,610,337	Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	918,000	925,421	954,909
Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025	2,659,000	2,745,994	2,716,046	Pembina Pipeline Corporation (Callable) 3.71% Aug 11, 2026	352,000	386,591	378,825
Canadian Natural Resources Ltd. 1.45% Nov 16, 2023	784,000	783,106	788,681	Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	2,277,000	2,482,164	2,494,111
Emera Inc. 2.90% Jun 16, 2023	823,000	823,850	851,676	Reliance LP (Callable) 2.67% Aug 01, 2028	718,000	717,447	725,484
Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049	401,000	435,749	389,289	RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026	457,000	457,000	452,446
Enbridge Gas Inc. (Callable) 3.65% Apr 01, 2050	4,783,000	5,422,996	5,209,772	Royal Bank of Canada (Callable) 1.67% Jan 28, 2033	901,000	901,000	872,691
Enbridge Inc. (Callable) 3.20% Jun 08, 2027	3,775,000	3,986,400	3,984,990				
Enbridge Inc. (Callable) 3.95% Nov 19, 2024	1,783,000	1,892,327	1,919,567				
Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	272,000	271,908	286,441				
Enbridge Southern Lights LP 4.01% Jun 30, 2040	769,035	767,789	823,148				
ENMAX Corporation (Callable) 3.33% Jun 02, 2025	852,000	859,170	902,386				
EPCOR Utilities Inc. (Callable) 2.41% Jun 30, 2031	379,000	379,000	380,213				
Fortis Inc./Canada (Callable) 2.18% May 15, 2028	1,117,000	1,116,419	1,127,308				

BOND FUNDS

Scotia Wealth Income Pool (unaudited - continued)

(formerly Scotia Private Income Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)				Corporate Bonds (cont'd)			
Royal Bank of Canada (Callable) 2.09% Jun 30, 2030	1,614,000	1,614,000	1,638,979	Wells Fargo & Company 2.49% Feb 18, 2027	1,824,000	1,844,701	1,867,667
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	5,669,000	5,907,149	5,919,340	WSP Global Inc. (Callable) 2.41% Apr 19, 2028	566,000	566,000	570,800
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	898,000	898,000	941,742	166,377,257 167,277,223			
Royal Bank of Canada 2.35% Jul 02, 2024	3,329,000	3,497,115	3,439,879	Federal Bonds – 38.2%			
Royal Bank of Canada 2.61% Nov 01, 2024	3,868,000	3,973,115	4,031,764	Canada Housing Trust No 1 1.75% Jun 15, 2030	537,000	559,768	538,928
Shaw Communications Inc. (Callable) 2.90% Dec 09, 2030	463,000	478,881	463,993	Canada Housing Trust No. 1 1.10% Mar 15, 2031	32,000,000	30,136,000	30,099,762
SmartCentres Real Estate Investment Trust (Callable) 1.74% Dec 16, 2025	1,035,000	1,035,000	1,021,512	Canada Housing Trust No. 1 2.10% Sep 15, 2029	29,388,000	30,281,395	30,460,495
SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	888,000	894,574	929,390	Canada Housing Trust No. 1 2.65% Dec 15, 2028	32,194,000	33,056,237	34,693,832
Sobeys Inc. (Callable) 4.70% Aug 08, 2023	356,000	381,555	379,564	Government of Canada 1.00% Jun 01, 2027	790,000	785,750	786,145
Suncor Energy Inc. 5.39% Mar 26, 2037	598,000	750,340	717,508	Government of Canada 1.25% Jun 01, 2030	8,663,000	10,848,424	10,372,585
TELUS Corporation (Callable) 2.75% Jul 08, 2026	4,792,000	4,967,641	4,991,612	Government of Canada 1.25% Jun 01, 2030 (pledged as collateral on futures contracts)	2,175,000	404,947	387,185
TELUS Corporation (Callable) 3.30% May 02, 2029	1,364,000	1,410,761	1,449,755	Government of Canada 1.50% Jun 01, 2026	390,000	401,778	399,709
TMX Group Ltd. (Callable) 2.02% Feb 12, 2031	669,000	669,000	650,027	Government of Canada 2.00% Dec 01, 2051	22,965,000	23,757,056	23,810,224
TMX Group Ltd. (Callable) 4.46% Sep 03, 2023	708,000	763,497	758,670	Government of Canada 2.25% Jun 01, 2029	11,199,000	12,272,849	12,057,581
TMX Group Ltd. 3.00% Dec 11, 2024	3,694,000	3,663,934	3,894,485	Government of Canada 2.25% Jun 01, 2029 (pledged as collateral on futures contracts)	100,000	109,589	107,667
Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049	663,000	678,332	654,028	Government of Canada 2.25% Mar 01, 2024	380,000	398,517	396,606
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	3,380,000	3,618,836	3,562,201	Government of Canada 2.75% Dec 01, 2048	5,100,000	6,995,679	6,121,306
Toronto-Dominion Bank, The (Callable) 3.22% Jul 25, 2029	543,000	578,935	571,991	Government of Canada 5.00% Jun 01, 2037	10,340,000	16,420,799	15,242,503
Toronto-Dominion Bank, The (Callable) 3.59% Sep 14, 2028	2,326,000	2,423,147	2,448,698	Government of Canada 5.75% Jun 01, 2033	16,200,000	25,333,842	23,604,576
Toronto-Dominion Bank, The 1.94% Mar 13, 2025	3,326,000	3,462,489	3,394,322	191,762,630 189,079,104			
Toronto-Dominion Bank, The 2.50% Dec 02, 2024	1,137,000	1,186,221	1,181,759	Mortgage-Backed Securities – 6.0%			
Toronto-Dominion Bank, The 3.23% Jul 24, 2024	1,300,000	1,376,414	1,383,720	Canadian Mortgage Pools 0.84% Apr 01, 2026	22,324,714	22,167,101	22,078,651
Toyota Credit Canada Inc. 2.31% Oct 23, 2024	797,000	838,715	823,776	Canadian Mortgage Pools 0.84% Jun 01, 2026	7,500,000	7,450,275	7,409,031
TransCanada PipeLines Ltd. (Callable) 2.97% Jun 09, 2031	1,386,000	1,385,529	1,402,421	29,617,376 29,487,682			
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	3,930,000	4,310,611	4,271,869	Provincial Bonds – 20.0%			
Union Gas Ltd. (Callable) 2.81% Jun 01, 2026	1,595,000	1,629,436	1,683,233	Province of Alberta 2.05% Jun 01, 2030	6,940,000	6,926,155	6,996,438
Ventas Canada Finance Ltd. (Callable) 2.80% Apr 12, 2024	881,000	880,903	913,605	Province of Alberta 2.90% Sep 20, 2029	8,500,000	9,177,320	9,167,636
Ventas Canada Finance Ltd. (Callable) 4.13% Sep 30, 2024	435,000	453,231	468,347	Province of British Columbia 2.20% Jun 18, 2030	17,500,000	17,901,450	18,011,529
Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028	1,503,000	1,500,685	1,522,257	Province of British Columbia 2.55% Jun 18, 2027	13,000,000	13,880,100	13,833,335
Walt Disney Co, The 3.06% Mar 30, 2027	1,503,000	1,591,795	1,591,487	Province of British Columbia 2.95% Dec 18, 2028	9,255,000	10,573,754	10,094,105
Wells Fargo & Company (Callable) 2.57% May 01, 2026	2,781,000	2,910,150	2,879,044	Province of Ontario 2.80% Jun 02, 2048	22,967,000	21,473,969	23,817,569
				Province of Quebec 2.30% Sep 01, 2029	12,217,000	12,650,269	12,727,175
				Province of Quebec 3.10% Dec 01, 2051	4,000,000	4,348,000	4,429,463
				96,931,017 99,077,250			
				TOTAL INVESTMENT PORTFOLIO			
				484,688,280 484,921,259			
				Unrealized Gain (Loss) on Derivatives – (0.2%)			
				(967,000)			
				OTHER ASSETS, LESS LIABILITIES – 2.2%			
				11,184,016			
				NET ASSETS – 100.0%			
				495,138,275			

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Sep'21	(808)	Canada 10 Year Bond Future	BMO Capital Markets	A-1	(116,613,160)	(117,580,160)	(967,000)
							<u>(967,000)</u>

Scotia Wealth Income Pool (unaudited - continued)

(formerly Scotia Private Income Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to preserve investment capital while seeking to achieve increased income by investing primarily in a portfolio of Canadian government and corporate bonds, preferred shares of Canadian corporations and loans of supranational organizations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	-	-
1-3 years	14,083,906	17,765,799
3-5 years	84,913,399	78,994,203
5-10 years	154,822,343	268,132,044
> 10 years	113,521,451	113,752,414
	367,341,099	478,644,460

As at June 30, 2021, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,631,496 or approximately 1.5% (December 31, 2020 – \$9,301,086 or approximately 1.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2021 or December 31, 2020.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2021 or December 31, 2020.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	June 30, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	52.1	51.1	38.0	35.4
AA	5.7	5.6	7.2	6.7
A/A-1	21.8	21.4	31.6	29.5
BBB/A-2	18.7	18.2	16.3	15.3
Unrated	1.7	1.7	6.9	6.4
	100.0	98.0	100.0	93.3

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Corporate Bonds	33.8	33.3
Federal Bonds	38.2	27.3
Mortgage-Backed Securities	6.0	6.2
Provincial Bonds	20.0	26.5
Unrealized Gain (Loss) on Derivatives	(0.2)	0.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	-	484,921,259	-	484,921,259
	-	484,921,259	-	484,921,259
Unrealized loss on futures contracts	(967,000)	-	-	(967,000)
	(967,000)	484,921,259	-	483,954,259

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	-	448,973,560	-	448,973,560
Unrealized gain on futures contracts	135,045	-	-	135,045
	135,045	448,973,560	-	449,108,605

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth High Yield Income Pool (unaudited)

(formerly Scotia Private High Yield Income Pool)

STATEMENTS OF FINANCIAL POSITION

As at

	June 30,	December 31,
(in dollars)	2021	2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	53,638,483	58,070,025
Derivatives	–	165,167
Cash	731,249	692,018
Subscriptions receivable	8,249	6,704
Accrued investment income and other	1,053,186	1,498,404
Total assets	55,431,167	60,432,318
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	592,715	–
Management fee payable (note 5)	7,811	–
Payable for securities purchased	1,527,170	636,651
Redemptions payable	92,363	2,823
Accrued expenses	5,205	–
Distributions payable	58,363	–
Total liabilities	2,283,627	639,474
Net assets attributable to holders of redeemable units	53,147,540	59,792,844
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	41,777,824	49,487,478
Series F	11,316,043	10,242,897
Series K	29,364	36,274
Series M	24,309	26,195
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	7.81	6.92
Series F	8.12	7.20
Series K	8.62	7.64
Series M	7.94	7.04

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	–	19,422
Interest for distribution purposes	2,529,227	6,176,335
Net realized gain (loss) on non-derivative financial assets	(7,471,355)	(4,304,551)
Change in unrealized gain (loss) on non-derivative financial assets	14,277,891	(15,464,924)
Net realized gain (loss) on derivatives	1,431,058	(6,449,719)
Change in unrealized gain (loss) on derivatives	(757,882)	(5,016,566)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10,008,939	(25,040,003)
Securities lending (note 11)	621	667
Net realized and unrealized foreign currency translation gain (loss)	(48,658)	1,440,909
Other income	–	256
Total income (loss), net	9,960,902	(23,598,171)
EXPENSES		
Management fees (note 5)	40,692	40,835
Fixed administration fees (note 6)	28,621	63,651
Independent Review Committee fees	552	668
Interest expense	545	–
Foreign withholding taxes/tax reclaims	–	933
Harmonized Sales Tax/Goods and Services Tax	7,835	11,188
Transaction costs	–	24
Total expenses	78,245	117,299
Increase (decrease) in net assets attributable to holders of redeemable units from operations	9,882,657	(23,715,470)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	8,093,165	(19,380,845)
Series F	1,780,273	(2,083,661)
Series I	–	46,273
Series K	5,438	(2,270,957)
Series M	3,781	(26,280)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*		
Pinnacle Series	1.27	(1.61)
Series F	1.27	(1.42)
Series I	–	0.01
Series K	1.45	(3.65)
Series M	1.26	(2.62)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,351,404	12,043,950
Series F	1,406,273	1,468,101
Series I	–	7,179,873
Series K	3,762	621,619
Series M	3,008	10,049

* The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth High Yield Income Pool (unaudited - continued)

(formerly Scotia Private High Yield Income Pool)

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	49,487,478	130,139,452
Series F	10,242,897	12,859,506
Series K	36,274	10,907,503
Series M	26,195	136,020
	59,792,844	505,622,594

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Pinnacle Series	8,093,165	(19,380,845)
Series F	1,780,273	(2,083,661)
Series I	-	46,273
Series K	5,438	(2,270,957)
Series M	3,781	(26,280)
	9,882,657	(23,715,470)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(2,238,987)	(3,889,655)
Series F	(477,537)	(476,410)
Series I	-	(2,378,830)
Series K	(1,433)	(226,186)
Series M	(1,055)	(2,937)
	(2,719,012)	(6,974,018)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	1,878,225	7,681,694
Series F	50,408	80,778
Series K	-	871,017
Reinvested distributions		
Pinnacle Series	2,222,802	3,857,534
Series F	94,123	96,262
Series I	-	2,378,830
Series K	1,433	226,085
Series M	1,055	2,322
Payments on redemption		
Pinnacle Series	(17,664,859)	(68,345,467)
Series F	(374,121)	(567,333)
Series I	-	(349,235,161)
Series K	(12,348)	(9,474,454)
Series M	(5,667)	(85,558)
	(13,808,949)	(412,513,451)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Pinnacle Series	(7,709,654)	(80,076,739)
Series F	1,073,146	(2,950,364)
Series I	-	(349,188,888)
Series K	(6,910)	(10,874,495)
Series M	(1,886)	(112,453)
	(6,645,304)	(443,202,939)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Pinnacle Series	41,777,824	50,062,713
Series F	11,316,043	9,909,142
Series I	-	2,391,225
Series K	29,364	33,008
Series M	24,309	23,567
	53,147,540	62,419,655

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	9,882,657	(23,715,470)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	7,471,355	4,304,551
Change in unrealized (gain) loss on non-derivative financial assets	(14,277,891)	15,464,924
Change in unrealized (gain) loss on derivatives	757,882	5,016,566
Unrealized foreign currency translation (gain) loss	188	561
Purchases of non-derivative financial assets and liabilities	(41,763,001)	(204,511,473)
Proceeds from sale of non-derivative financial assets and liabilities	53,891,599	618,947,140
Accrued investment income and other	445,218	3,527,486
Accrued expenses and other payables	13,016	12,778
Net cash provided by (used in) operating activities	16,421,023	419,047,063
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,927,088	8,715,524
Amounts paid on redemption of redeemable units	(17,967,455)	(427,684,790)
Distributions to unitholders of redeemable units	(341,237)	(343,907)
Net cash provided by (used in) financing activities	(16,381,604)	(419,313,173)
Unrealized foreign currency translation gain (loss)	(188)	(561)
Net increase (decrease) in cash	39,419	(266,110)
Cash (bank overdraft), beginning of period	692,018	838,335
CASH (BANK OVERDRAFT), END OF PERIOD	731,249	571,664
Interest paid ⁽¹⁾	545	-
Interest received, net of withholding taxes ⁽¹⁾	2,973,804	11,133,434
Dividends received, net of withholding taxes ⁽¹⁾	-	18,489

⁽¹⁾ Classified as operating items.

BOND FUNDS

Scotia Wealth High Yield Income Pool (unaudited - continued)

(formerly Scotia Private High Yield Income Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 85.5%				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds – 85.5%				Corporate Bonds (cont'd)			
1011778 BC ULC / New Red Finance Inc. (Callable) 3.88% Jan 15, 2028	USD 350,000	475,131	438,967	Tidewater Midstream and Infrastructure Ltd. (Callable) 6.75% Dec 19, 2022	USD 519,000	516,883	522,028
AutoCanada Inc. (Callable) 8.75% Feb 11, 2025	500,000	533,125	541,250	T-Mobile USA Inc. (Callable) 4.50% Feb 01, 2026	USD 500,000	690,574	634,396
Bellatrix Exploration Ltd. (Callable) 12.50% Dec 15, 2023*	USD 3,388,000	2,981,361	–	TransAlta Corporation (Callable) 4.50% Nov 15, 2022	USD 200,000	267,902	257,473
Bellatrix Exploration Ltd. (Callable) 8.50% Sep 11, 2023*	USD 3,109,000	3,244,104	–	United Rentals North America Inc. (Callable) 3.88% Feb 15, 2031	USD 800,000	1,051,901	1,015,638
Centene Corporation (Callable) 4.63% Dec 15, 2029	USD 250,000	337,972	340,071	Vesta Energy Corporation (Callable) 8.13% Jul 24, 2023	8,150,000	8,015,625	6,520,000
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 2.80% Apr 01, 2031	USD 200,000	266,715	253,812	Videotron Ltd. (Callable) 4.50% Jan 15, 2030	1,400,000	1,493,563	1,466,208
Corus Entertainment Inc. (Callable) 5.00% May 11, 2028	1,000,000	1,003,750	1,010,000	Yum! Brands Inc. (Callable) 3.63% Mar 15, 2031	USD 500,000	603,921	622,591
DaVita Inc. (Callable) 3.75% Feb 15, 2031	USD 1,000,000	1,299,733	1,194,135			75,241,681	45,452,240
Fly Leasing Ltd. (Callable) 5.25% Oct 15, 2024	USD 250,000	301,949	313,081	TOTAL BONDS AND DEBENTURES		75,241,681	45,452,240
GFL Environmental Inc. (Callable) 4.25% Jun 01, 2025	USD 400,000	561,008	517,339	EQUITIES – 5.5%			
Gibson Energy Inc. (Callable) 5.25% Dec 22, 2080	500,000	500,000	507,781	Energy – 5.4%			
Iron Mountain Incorporated (Callable) 4.88% Sep 15, 2027	USD 500,000	678,380	645,735	Calfrac Well Services Ltd.	397,826	6,244,528	1,611,195
Mattamy Group Corporation (Callable) 4.63% Mar 01, 2028	500,000	505,573	510,792	Canadian International Oil Corporation, Warrants May 01, 2023*	520,000	–	–
Mercer International Inc. (Callable) 5.13% Feb 01, 2029	USD 500,000	651,620	640,118	Prairie Provident Resources Inc.	408,004	5,967,216	30,600
Methanex Corporation (Callable) 5.13% Oct 15, 2027	USD 350,000	468,809	468,746	Source Energy Services Ltd.	689,119	446,828	1,226,632
Moss Creek Resources Holdings Inc. (Callable) 7.50% Jan 15, 2026	USD 2,000,000	2,493,393	2,325,232	Trident Exploration Corporation, Restricted*	8,471,215	3,213,132	–
Murphy Oil USA Inc. (Callable) 3.75% Feb 15, 2031	USD 300,000	367,850	368,723			15,871,704	2,868,427
National Bank of Canada (Callable) 4.30% Nov 15, 2080	500,000	495,950	536,915	Materials – 0.1%			
NuStar Logistics LP (Callable) 6.00% Jun 01, 2026	USD 800,000	1,092,466	1,084,538	Banro Corporation*	695,527	8,437,843	–
Nutrien Ltd. (Callable) 2.95% May 13, 2030	USD 250,000	349,271	327,381	Hycroft Mining Holding Corporation	10,976	167,022	41,645
NuVista Energy Ltd. (Callable) 6.50% Mar 02, 2023	5,000,000	5,000,000	4,985,417	Sherritt International Corporation, Warrants Jul 29, 2021*	1,453,099	–	3
Occidental Petroleum Corporation (Callable) 6.13% Jan 01, 2031	USD 700,000	896,206	1,022,443			8,604,865	41,648
OneMain Finance Corporation (Callable) 4.00% Sep 15, 2030	USD 300,000	384,418	368,370	TOTAL EQUITIES		24,476,569	2,910,075
Open Text Corporation (Callable) 3.88% Feb 15, 2028	USD 450,000	614,719	566,367	MONEY MARKET INSTRUMENTS – 9.9%			
Parkland Corporation/Canada (Callable) 4.38% Mar 26, 2029	700,000	700,000	711,958	Commercial Paper – 4.5%			
Parkland Corporation/Canada (Callable) 5.88% Jul 15, 2027	USD 500,000	688,012	662,520	Farm Credit Canada 0.05% Jul 02, 2021	USD 400,000	497,237	495,969
Post Holdings Inc. (Callable) 5.75% Mar 01, 2027	USD 1,035,000	1,400,365	1,349,093	Farm Credit Canada 0.05% Jul 14, 2021	USD 10,000	12,255	12,399
Radian Group Inc. (Callable) 4.88% Mar 15, 2027	USD 500,000	665,832	678,748	Farm Credit Canada 0.06% Jul 28, 2021	USD 1,530,000	1,885,675	1,897,000
Russell Metals Inc. (Callable) 5.75% Oct 27, 2025	600,000	618,749	638,251			2,395,167	2,405,368
Sherritt International Corporation (Callable) 8.50% Nov 30, 2026	9,357,000	15,843,085	6,128,835	Promissory Notes – 3.8%			
Source Energy Services 10.50% Mar 15, 2025	12,075,592	14,940,339	3,079,276	Province of British Columbia 0.05% Jul 22, 2021	USD 90,000	110,806	111,590
Spectrum Brands Inc. (Callable) 5.50% Jul 15, 2030	USD 750,000	1,030,885	1,009,250	Province of British Columbia 0.06% Jul 06, 2021	USD 1,160,000	1,407,043	1,438,301
Sprint Corporation 7.13% Jun 15, 2024	USD 250,000	390,879	358,321	Province of Quebec 0.01% Jul 15, 2021	USD 400,000	482,825	495,968
Superior Plus LP (Callable) 4.25% May 18, 2028	500,000	500,000	511,354			2,000,674	2,045,859
Superior Plus LP / Superior General Partner Inc. (Callable) 4.50% Mar 15, 2029	USD 250,000	319,663	319,087	Treasury Bills – 1.6%			
				Government of Canada 0.00% Jul 22, 2021	825,000	824,918	824,941
				TOTAL MONEY MARKET INSTRUMENTS		5,220,759	5,276,168
				TOTAL INVESTMENT PORTFOLIO		104,939,009	53,638,483
				Unrealized Gain (Loss) on Derivatives – (1.1%)			(592,715)
				OTHER ASSETS, LESS LIABILITIES – 0.2%			101,772
				NET ASSETS – 100.0%			53,147,540

* These securities have no quoted values and are classified as Level 3 securities.

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Scotia Wealth High Yield Income Pool (unaudited - continued)
(formerly Scotia Private High Yield Income Pool)

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Royal Bank of Canada	A-1+	Jul. 12, 2021	Canadian dollar	21,723,732	US dollar	18,000,000	0.829	0.807	(592,715)

Scotia Wealth High Yield Income Pool (unaudited - continued)

(formerly Scotia Private High Yield Income Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns and to provide income as well as capital growth by investing primarily in high yield, lower rated Canadian corporate bonds, preferred shares and short term money market securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	5,276,168	2,031,603
1-3 years	12,643,239	17,587,967
3-5 years	9,133,363	7,555,096
5-10 years	22,630,942	23,281,178
> 10 years	1,044,696	4,850,458
	50,728,408	55,306,302

As at June 30, 2021, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$359,329 or approximately 0.7% (December 31, 2020 – \$418,450 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	22,566,572	(22,316,447)	250,125	0.5
	22,566,572	(22,316,447)	250,125	0.5

Currency	December 31, 2020			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	27,756,529	(25,935,114)	1,821,415	3.0
	27,756,529	(25,935,114)	1,821,415	3.0

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$25,013 or approximately 0.1% of net assets (December 31, 2020 – \$182,142 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 5.5% (December 31, 2020 – 4.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$291,008 (December 31, 2020 – \$276,372). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	June 30, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	10.4	9.9	1.6	1.5
BBB/A-2	1.8	1.7	7.5	6.9
BB	32.1	30.6	35.6	33.0
B	23.7	22.6	26.8	24.7
CCC	24.9	23.8	21.0	19.4
Unrated	7.1	6.8	7.5	6.9
	100.0	95.4	100.0	92.4

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Commercial Paper	4.5	–
Corporate Bonds	85.5	91.0
Energy	5.4	4.4
Materials	0.1	0.2
Promissory Notes	3.8	1.1
Treasury Bills	1.6	0.3
Unrealized Gain (Loss) on Derivatives	(1.1)	0.3

Scotia Wealth High Yield Income Pool (unaudited - continued)

(formerly Scotia Private High Yield Income Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,910,072	–	–	2,910,072
Bonds and debentures	–	45,452,240	–	45,452,240
Money market instruments	–	5,276,168	–	5,276,168
Warrants, rights and options	–	–	3	3
	2,910,072	50,728,408	3	53,638,483
Unrealized loss on currency forward contracts	–	(592,715)	–	(592,715)
	2,910,072	50,135,693	3	53,045,768

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,724,608	–	–	2,724,608
Bonds and debentures	–	54,425,108	–	54,425,108
Money market instruments	–	881,194	–	881,194
Warrants, rights and options	–	–	39,115	39,115
Unrealized gain on currency forward contracts	–	165,167	–	165,167
	2,724,608	55,471,469	39,115	58,235,192

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Beginning of period	39,115	2,725,882
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(2,547,588)	–
Net change in unrealized gain (loss)*	2,508,476	(2,686,767)
End of period	3	39,115

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2021 and December 31, 2020 was \$(39,112) and \$(2,683,447), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY: 10%), with all other variables held constant. Certain

significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2021 (\$)	Change in valuation (\$)
Debt	Fundamental model analysis based on financial data	Discount to enterprise value	–	n/a
Equities	Fundamental model analysis based on financial data	Discount to company NAV	–	n/a
Warrants	Fundamental model analysis based on financial data	Discount to company NAV	–	–
Warrants	Fundamental model analysis based on financial data	Liquidity discount	3	n/a
			3	

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2020 (\$)	Change in valuation (\$)
Debt	Fundamental model analysis based on financial data	Discount to enterprise value	–	n/a
Equities	Fundamental model analysis based on financial data	Discount to company NAV	–	n/a
Equities	Fundamental model analysis based on financial data	Discount to enterprise value	–	n/a
Warrants	Fundamental model analysis based on financial data	Discount to company NAV	–	–
Warrants	Fundamental model analysis based on financial data	Liquidity discount	39,115	n/a
			39,115	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	June 30, 2021			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

Scotia Wealth High Yield Income Pool (unaudited - continued)
(formerly Scotia Private High Yield Income Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2021				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency				
forward contracts	592,715	–	–	592,715
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	592,715	–	–	592,715

December 31, 2020				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency				
forward contracts	165,167	–	–	165,167
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	165,167	–	–	165,167

December 31, 2020				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency				
forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. A difference could arise when the last traded market price for a financial instrument is not within the bid-ask spread.

	June 30, 2021		December 31, 2020	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Pinnacle Series	7.81	7.81	6.92	6.92
Series F	8.12	8.12	7.19	7.20
Series K	8.62	8.62	7.63	7.64
Series M	7.94	7.94	7.03	7.04

Scotia Wealth American Core-Plus Bond Pool (unaudited)
(formerly Scotia Private American Core-Plus Bond Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	84,034,762	114,613,364
Derivatives	—	941,035
Cash	9,072,966	8,284,146
Receivable for securities sold	2,723,445	8,068,295
Subscriptions receivable	6,622	95,635
Accrued investment income and other	431,311	666,838
Total assets	96,269,106	132,669,313
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	695,685	—
Management fee payable (note 5)	534	—
Payable for securities purchased	9,808,904	12,052,891
Redemptions payable	29,795	23,677
Accrued expenses	14,204	—
Distributions payable	3,317	—
Total liabilities	10,552,439	12,076,568
Net assets attributable to holders of redeemable units	85,716,667	120,592,745
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	83,967,495	119,065,702
Series F	828,379	359,554
Series I	920,793	1,167,489
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	9.61	9.81
Series F	9.81	10.03
Series I	9.88	10.09

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,428,949	11,411,708
Net realized gain (loss) on non-derivative financial assets	(4,784,609)	40,871,889
Change in unrealized gain (loss) on non-derivative financial assets	(259,037)	20,440,929
Net realized gain (loss) on derivatives	4,182,775	(35,597,477)
Change in unrealized gain (loss) on derivatives	(1,636,720)	(577,395)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(1,068,642)	36,549,654
Securities lending (note 11)	1,145	6,533
Net realized and unrealized foreign currency translation gain (loss)	65,979	1,311,969
Other income	—	2,023
Total income (loss), net	(1,001,518)	37,870,179
EXPENSES		
Management fees (note 5)	2,656	1,168
Fixed administration fees (note 6)	90,200	199,282
Independent Review Committee fees	552	668
Interest expense	627	545
Foreign withholding taxes/tax reclaims	1,321	(3,207)
Harmonized Sales Tax/Goods and Services Tax	8,103	19,647
Total expenses	103,459	218,103
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,104,977)	37,652,076
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(1,092,242)	6,992,888
Series F	(3,039)	16,339
Series I	(9,696)	30,642,849
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	(0.10)	0.51
Series F	(0.04)	0.51
Series I	(0.09)	0.54
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	10,418,924	13,677,312
Series F	73,232	32,199
Series I	108,167	56,573,520

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth American Core-Plus Bond Pool (unaudited - continued)
(formerly Scotia Private American Core-Plus Bond Pool)

**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	119,065,702	133,463,132
Series F	359,554	321,238
Series I	1,167,489	562,326,659
	120,592,745	696,111,029
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(1,092,242)	6,992,888
Series F	(3,039)	16,339
Series I	(9,696)	30,642,849
	(1,104,977)	37,652,076
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(1,092,242)	(2,271,871)
Series F	(3,039)	(3,866)
Series I	(9,696)	(10,014,471)
	(1,104,977)	(12,290,208)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	7,375,815	30,359,501
Series F	577,213	126,470
Series I	139,200	9,465,841
Reinvested distributions		
Pinnacle Series	1,085,575	2,263,840
Series F	1,235	1,879
Series I	9,696	10,014,471
Payments on redemption		
Pinnacle Series	(41,375,113)	(52,588,321)
Series F	(103,545)	(195,627)
Series I	(376,200)	(54,286,950)
	(32,666,124)	(54,838,896)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(35,098,207)	(15,243,963)
Series F	468,825	(54,805)
Series I	(246,696)	(14,178,260)
	(34,876,078)	(29,477,028)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	83,967,495	118,219,169
Series F	828,379	266,433
Series I	920,793	548,148,399
	85,716,667	666,634,001

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,104,977)	37,652,076
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,784,609	(40,871,889)
Change in unrealized (gain) loss on non-derivative financial assets	259,037	(20,440,929)
Change in unrealized (gain) loss on derivatives	1,636,720	577,395
Unrealized foreign currency translation (gain) loss	45,917	82,614
Purchases of non-derivative financial assets and liabilities	(140,806,724)	(735,592,409)
Proceeds from sale of non-derivative financial assets and liabilities	169,442,544	851,050,680
Accrued investment income and other	235,527	485,208
Accrued expenses and other payables	14,738	34,557
Net cash provided by (used in) operating activities	34,507,391	92,977,303
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,181,241	40,007,246
Amounts paid on redemption of redeemable units	(41,848,740)	(106,806,785)
Distributions to unitholders of redeemable units	(5,155)	(6,672)
Net cash provided by (used in) financing activities	(33,672,654)	(66,806,211)
Unrealized foreign currency translation gain (loss)	(45,917)	(82,614)
Net increase (decrease) in cash	834,737	26,171,092
Cash (bank overdraft), beginning of period	8,284,146	46,695,357
CASH (BANK OVERDRAFT), END OF PERIOD	9,072,966	72,783,835
Interest paid ⁽¹⁾	627	545
Interest received, net of withholding taxes ⁽¹⁾	1,663,153	11,900,123

⁽¹⁾ Classified as operating items.

Scotia Wealth American Core-Plus Bond Pool (unaudited - continued)

(formerly Scotia Private American Core-Plus Bond Pool)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.0%			
Australia – 0.1%			
Westpac Banking Corporation (Callable) 2.67% Nov 15, 2035	USD 95,000	123,442	116,130
Belgium – 0.3%			
Anheuser-Busch InBev Worldwide Inc. (Callable) 5.45% Jan 23, 2039	USD 145,000	191,375	237,627
Canada – 1.4%			
CNOOC Finance 2013 Ltd. 3.00% May 09, 2023	USD 920,000	849,880	1,179,522
Colombia – 0.3%			
Colombia Government International Bond (Callable) 3.25% Apr 22, 2032	USD 200,000	248,201	243,297
Israel – 0.4%			
Teva Pharmaceutical Finance Netherlands III BV 2.80% Jul 21, 2023	USD 310,000	393,037	383,072
Japan – 0.7%			
Nomura Holdings Inc. 2.65% Jan 16, 2025	USD 280,000	365,874	364,974
Takeda Pharmaceutical Co., Ltd. (Callable) 3.18% Jul 09, 2050	USD 190,000	264,808	238,886
		630,682	603,860
Mexico – 0.6%			
Mexican Bonos 8.50% May 31, 2029	MXN 3,000,000	187,958	205,098
Mexico Government International Bond (Callable) 2.66% May 24, 2031	USD 255,000	334,023	308,980
		521,981	514,078
Mortgage-Backed Securities – 7.7%			
Benchmark 2021-B24 Mortgage Trust 2.58% Mar 15, 2054	USD 210,000	273,749	273,457
CSMC 2016-NXSR Commercial Mortgage Trust 3.79% Dec 15, 2049	USD 95,000	129,424	130,522
Fannie Mae 2.00% Dec 1, 2099	USD 426,000	533,361	545,045
Fannie Mae Pool 2.50% Jul 01, 2051	USD 324,206	418,817	422,428
Fannie Mae Pool 2.50% Mar 01, 2051	USD 242,613	314,834	315,408
Fannie Mae Pool 3.00% Jun 01, 2051	USD 199,711	255,236	260,648
Fannie Mae Pool 3.00% Nov 01, 2050	USD 163,013	210,442	215,685
Fannie Mae Pool 3.50% Mar 01, 2046	USD 662,535	899,899	887,268
Fannie Mae Pool 3.73% Feb 01, 2048	USD 47,522	67,860	69,389
Fannie Mae Pool 4.00% Nov 01, 2045	USD 315,000	422,089	430,097
Fannie Mae, Series A 3.00% Dec 1, 2099	USD 181,000	231,155	235,823
Freddie Mac Multiclass Certificates Series 2021-P009 1.88% Jan 25, 2031	USD 70,000	87,879	89,765
Freddie Mac Pool 2.00% Mar 01, 2036	USD 497,618	641,427	637,670
Freddie Mac Pool 2.50% Jul 01, 2051	USD 202,662	256,561	262,734
Freddie Mac Pool 3.00% Apr 01, 2051	USD 326,275	427,205	431,422
Ginnie Mae II Pool 2.50% Apr 20, 2051	USD 209,080	261,692	275,835
Ginnie Mae II Pool 2.50% Mar 20, 2051	USD 335,133	434,716	434,872
Santander Drive Auto Receivables Trust (Callable) 0.59% Sep 15, 2025	USD 180,000	217,139	223,454
Verizon Master Trust (Callable) 0.69% May 20, 2027	USD 375,000	452,271	464,520
		6,535,756	6,606,042
Spain – 0.3%			
Banco Santander S.A. 2.75% Dec 03, 2030	USD 200,000	259,501	245,673
Supranational Bonds – 2.1%			
International Bank for Reconstruction & Development 3.00% Oct 19, 2026	AUD 900,000	929,030	919,551
International Finance Corporation 5.85% Nov 25, 2022	INR 50,000,000	975,626	841,153
		1,904,656	1,760,704

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United Kingdom – 1.9%			
BAT Capital Corporation (Callable) 3.22% Sep 06, 2026	USD 165,000	219,646	217,690
HSBC Bank PLC 7.65% May 01, 2025	USD 409,000	672,428	613,201
HSBC Holdings PLC (Callable) 0.98% May 24, 2025	USD 80,000	96,522	99,275
HSBC Holdings PLC, Perpetual 4.60%	USD 200,000	254,641	257,344
Natwest Group PLC (Callable) 1.64% Jun 14, 2027	USD 200,000	242,266	247,656
Reynolds American Inc. 7.25% Jun 15, 2037	USD 15,000	26,529	25,099
Smith & Nephew PLC (Callable) 2.03% Oct 14, 2030	USD 155,000	205,638	188,367
		1,717,670	1,648,632
United States – 82.2%			
AbbVie Inc. (Callable) 3.60% May 14, 2025	USD 180,000	267,783	242,990
AccessLex Institute 2.63% May 25, 2036	USD 236,130	310,476	287,629
Advocate Health & Hospitals Corporation (Callable) 2.21% Jun 15, 2030	USD 110,000	153,846	138,363
Altria Group Inc. (Callable) 2.45% Feb 04, 2032	USD 225,000	288,933	268,966
Altria Group Inc. (Callable) 5.80% Feb 14, 2039	USD 110,000	195,164	168,791
Altria Group Inc. 9.95% Nov 10, 2038	USD 195,000	389,323	413,045
AmeriCredit Automobile Receivables Trust 2021-2 (Callable) 0.26% Nov 18, 2024	USD 95,000	115,054	117,966
Amgen Inc. 6.38% Jun 01, 2037	USD 125,000	211,905	223,868
Anthem Inc. (Callable) 3.50% Aug 15, 2024	USD 370,000	498,578	493,791
Asset Backed Securities Corporation Home Equity Loan Trust Series 2002-HE1 2.13% Mar 15, 2032	USD 266,952	349,756	331,562
AT&T Inc. (Callable) 1.70% Mar 25, 2026	USD 260,000	324,632	325,385
AT&T Inc. (Callable) 3.50% Jun 01, 2041	USD 265,000	354,300	344,387
AT&T Inc. 6.50% Sep 01, 2037	USD 335,000	551,100	567,440
Athene Holding Ltd. (Callable) 4.13% Jan 12, 2028	USD 630,000	772,547	874,770
Avnet Inc. 4.88% Dec 01, 2022	USD 100,000	136,105	131,099
Bank of America Corporation (Callable) 3.31% Apr 22, 2042	USD 130,000	162,591	171,426
Bank of America Corporation (Callable) 3.37% Jan 23, 2026	USD 330,000	409,826	446,187
Boeing Company, The (Callable) 2.20% Feb 04, 2026	USD 190,000	243,085	237,697
Bon Secours Mercy Health Inc. (Callable) 3.46% Jun 01, 2030	USD 140,000	196,420	191,072
Broadcom Inc. (Callable) 4.75% Apr 15, 2029	USD 120,000	182,493	172,888
CenturyLink Inc. (First Lien Term Loan) B) Mar 15, 2027	USD 410,623	539,953	502,969
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 4.91% Jul 23, 2025	USD 260,000	337,343	365,198
Cheniere Corpus Christi Holdings LLC (Callable) 3.70% Nov 15, 2029	USD 7,000	9,218	9,482
Cigna Corporation (Callable) 2.40% Mar 15, 2030	USD 75,000	101,709	95,048
Citigroup Capital III 7.63% Dec 01, 2036	USD 240,000	393,999	429,614
Citigroup Inc. 8.13% Jul 15, 2039	USD 130,000	292,950	278,677
CNH Industrial Capital LLC (Callable) 1.88% Jan 15, 2026	USD 125,000	166,912	157,526
Comcast Corporation (Callable) 3.40% Apr 01, 2030	USD 215,000	310,939	294,405
Comcast Corporation (Callable) 3.70% Apr 15, 2024	USD 180,000	251,181	241,794
COMM 2013-LC6 Mortgage Trust 3.28% Jan 10, 2046	USD 355,000	475,860	455,349
COMM 2014-UBS3 Mortgage Trust 4.01% Jun 10, 2047	USD 410,000	544,838	547,674
COMM 2015-CCRE26 Mortgage Trust 4.64% Oct 10, 2048	USD 235,000	298,775	316,577

BOND FUNDS

Scotia Wealth American Core-Plus Bond Pool (unaudited - continued)

(formerly Scotia Private American Core-Plus Bond Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
CommonSpirit Health (Callable) 4.19% Oct 01, 2049	USD 195,000	270,352	278,404
Constellation Brands Inc. (Callable) 4.40% Nov 15, 2025	USD 215,000	281,120	300,644
CSAIL 2015-C3 Commercial Mortgage Trust 3.45% Aug 15, 2048	USD 80,056	102,669	105,505
Devon Financing Co LLC 7.88% Sep 30, 2031	USD 191,000	320,074	331,627
Diamondback Energy Inc. (Callable) 4.75% May 31, 2025	USD 95,000	134,528	132,803
Dominion Energy Inc. 3.07% Aug 15, 2024	USD 275,000	362,538	362,935
Educational Funding of the South Inc. (Floating Rate) 3.42% Apr 25, 2035	USD 443,638	591,456	552,021
Energy Transfer Operating LP (Callable) 5.25% Apr 15, 2029	USD 180,000	238,410	264,697
Enterprise Products Operating LLC (Callable) 4.20% Jan 31, 2050	USD 350,000	462,282	504,095
Equifax Inc. (Callable) 3.95% Jun 15, 2023	USD 230,000	299,812	303,698
Essential Properties Real Trust Inc. (Callable) 2.95% Jul 15, 2031	USD 170,000	209,095	211,216
Exeter Automobile Receivables Trust 2021-1 (Callable) 0.50% Feb 18, 2025	USD 240,000	305,852	297,901
Fannie Mae 2.00% Dec 25, 2050	USD 3,281,000	4,007,387	4,113,010
Fannie Mae 2.50% Dec 31, 2099	USD 1,596,675	1,994,999	2,048,741
Fannie Mae 3.00% Dec 01, 2099	USD 108,048	136,649	139,707
Fannie Mae 4.00% Dec 01, 2099	USD 405,000	524,239	534,968
Fannie Mae 4.50% Aug 25, 2023	USD 3,054	2,846	3,911
Fannie Mae 5.00% Oct 25, 2024	USD 8,174	8,603	10,420
Fannie Mae 7.50% Nov 25, 2026	USD 1,680	2,436	2,289
Fannie Mae Grantor Trust 2003-T4 5.02% Sep 26, 2033	USD 366	419	499
Fannie Mae Grantor Trust Series 2001-T4 7.50% Jul 25, 2041	USD 206,388	289,483	287,517
Fannie Mae Pass-Through Certificates Pool 4.00% Jun 01, 2042	USD 295,496	394,419	395,601
Fannie Mae Pass-Through Certificates Pool 4.50% Apr 01, 2035	USD 743,987	1,037,608	1,025,634
Fannie Mae Pass-Through Certificates Pool 5.50% Aug 01, 2037	USD 141,596	173,538	203,131
Fannie Mae Pass-Through Certificates Pool 5.50% Feb 01, 2038	USD 247,707	312,056	356,415
Fannie Mae Pass-Through Certificates Pool 6.00% Sep 01, 2039	USD 53,357	80,258	78,065
Fannie Mae Pool (Callable) 3.00% Apr 01, 2048	USD 1,019,106	1,422,149	1,326,580
Fannie Mae Pool 2.73% Sep 01, 2023	USD 362,275	466,042	470,797
Fannie Mae Pool 3.00% Dec 01, 2031	USD 474,262	649,098	620,939
Fannie Mae Pool 3.50% Aug 01, 2043	USD 424,959	574,472	566,540
Fannie Mae Pool 3.50% Sep 01, 2045	USD 514,957	714,009	680,010
Fannie Mae Pool 4.00% Aug 01, 2047	USD 69,829	95,659	92,850
Fannie Mae Pool 4.00% Mar 01, 2048	USD 66,049	90,480	87,423
Fannie Mae Pool 5.00% Jan 01, 2036	USD 605	671	862
Fannie Mae Pool 5.00% Nov 01, 2034	USD 530	632	712
Fannie Mae Pool 5.00% Nov 01, 2034	USD 385	456	508
Fannie Mae Pool 5.50% Jan 01, 2040	USD 64,880	93,100	93,052
Fannie Mae Pool 7.50% Apr 01, 2032	USD 886	1,287	1,311
Fannie Mae Pool 7.50% Jun 01, 2031	USD 430	690	630
Fannie Mae Whole Loan 6.00% Feb 25, 2047	USD 321,739	413,002	450,364
Fannie Mae Whole Loan 7.00% Jul 25, 2044	USD 339,889	408,209	475,052
Federal Home Loan Mortgage Corporation 4.00% Nov 15, 2036	USD 72,044	78,552	91,177
FHLMC Structured Pass Through Securities 6.50% Sep 25, 2043	USD 7,151	10,295	10,296
Ford Motor Company (Callable) 9.00% Apr 22, 2025	USD 460,000	663,077	704,328

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
Freddie Mac 5.00% Feb 15, 2040	USD 237,916	346,241	326,278
Freddie Mac 5.00% Jun 15, 2033	USD 22,042	23,963	30,373
Freddie Mac 5.00% May 15, 2026	USD 13,931	14,249	18,268
Freddie Mac 5.00% May 15, 2033	USD 68,576	72,262	94,603
Freddie Mac 7.00% May 15, 2024	USD 1,073	1,403	1,419
Freddie Mac Gold Pool 2.50% Oct 01, 2031	USD 286,952	388,736	374,336
Freddie Mac Gold Pool 3.00% Jan 01, 2047	USD 748,452	1,048,384	974,347
Freddie Mac Gold Pool 3.50% Mar 01, 2048	USD 629,518	795,239	844,625
Freddie Mac Gold Pool 3.50% Nov 01, 2045	USD 496,844	753,102	667,890
Freddie Mac Gold Pool 4.00% Jan 01, 2045	USD 523,478	739,421	715,824
Freddie Mac Gold Pool 4.00% Nov 01, 2047	USD 67,703	91,468	90,704
Freddie Mac Gold Pool 5.00% Sep 01, 2033	USD 1,448	1,973	2,023
Freddie Mac Gold Pool 5.50% Jun 01, 2041	USD 286,168	427,654	405,158
Freddie Mac Multifamily Structured Pass Through Certificates 2.85% Jan 25, 2031	USD 450,000	603,937	603,340
Freddie Mac Pool 3.00% Dec 01, 2047	USD 1,101,803	1,514,747	1,453,311
GE Capital International Funding Co., Unlimited 4.42% Nov 15, 2035	USD 267,000	375,995	398,141
General Motors Corporation 4.88% Oct 02, 2023	USD 545,000	744,894	734,142
General Motors Financial Company Inc. (Callable) 3.45% Apr 10, 2022	USD 195,000	250,892	245,887
Ginnie Mae I Pool 7.00% Dec 15, 2034	USD 7,091	8,674	10,302
Ginnie Mae I Pool 7.50% Feb 15, 2032	USD 530	772	767
Ginnie Mae II Pool 2.00% Feb 20, 2040	USD 20,065	21,975	25,957
Ginnie Mae II Pool 2.00% Jan 20, 2040	USD 123,853	148,716	158,245
Ginnie Mae II Pool 3.00% Apr 20, 2040	USD 111,185	123,261	143,989
Ginnie Mae II Pool 3.50% Jun 20, 2040	USD 5,798	6,064	7,238
Ginnie Mae II Pool 4.51% Jan 20, 2067	USD 450,797	662,708	624,763
Ginnie Mae II Pool 4.56% Nov 20, 2062	USD 3,178	3,495	3,978
Ginnie Mae II Pool 4.63% Jun 20, 2062	USD 1,079	1,544	1,429
Ginnie Mae II Pool 4.65% Jan 20, 2063	USD 75,298	83,206	99,322
Ginnie Mae II Pool 4.66% Jan 20, 2063	USD 40,684	45,002	53,256
Ginnie Mae II Pool 4.68% Aug 20, 2064	USD 687	841	916
Ginnie Mae II Pool 4.73% Apr 20, 2063	USD 30,327	34,671	38,028
Ginnie Mae II Pool 4.81% Feb 20, 2061	USD 22,297	26,069	30,276
Ginnie Mae II Pool 4.85% May 20, 2062	USD 526	611	714
Ginnie Mae II Pool 5.07% Apr 20, 2062	USD 898	1,048	1,212
Ginnie Mae II Pool 5.50% Sep 20, 2043	USD 192,574	284,410	277,754
Goldman Sachs Group Inc., The (Callable) 3.80% Mar 15, 2030	USD 775,000	1,094,889	1,083,419
Government National Mortgage Association 4.50% Jun 16, 2039	USD 13,189	14,220	17,097
Government National Mortgage Association 4.74% May 20, 2066	USD 58,275	76,436	75,853
Harley-Davidson Motorcycle Trust 2021-A (Callable) 0.22% Apr 15, 2024	USD 195,287	247,912	242,299
Hess Corporation 6.00% Jan 15, 2040	USD 255,000	338,756	407,059
Hewlett Packard Enterprise Company (Callable) 4.65% Oct 01, 2024	USD 190,000	277,507	261,848
HollyFrontier Corporation (Callable) 5.88% Apr 01, 2026	USD 85,000	118,765	122,367
Intercontinental Exchange Inc. (Callable) 3.00% Jun 15, 2050	USD 90,000	102,572	110,763
JP Morgan Mortgage Trust Series 2005-A4 2.61% Jul 25, 2035	USD 26,089	29,236	32,162
JP Morgan Mortgage Trust Series 2005-A6 2.74% Sep 25, 2035	USD 11,523	12,758	14,677
JPMorgan Chase & Co. (Callable) 2.07% Jun 01, 2029	USD 365,000	440,332	456,868
JPMorgan Chase & Co. (Callable) 3.20% Jun 15, 2026	USD 230,000	333,445	311,418
JPMorgan Chase & Co. (Callable) 3.33% Apr 22, 2052	USD 95,000	119,094	126,513

Scotia Wealth American Core-Plus Bond Pool (unaudited - continued)

(formerly Scotia Private American Core-Plus Bond Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
JPMorgan Chase & Company (Callable) 2.46% Feb 01, 2027	USD 330,000	410,166	400,331
Kraft Heinz Foods Co 5.00% Jun 04, 2042	USD 410,000	616,008	619,959
Mercury General Corporation (Callable) 4.40% Mar 15, 2027	USD 275,000	375,558	384,971
Morgan Stanley (Callable) 1.59% May 04, 2027	USD 70,000	87,719	87,592
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.83% Feb 15, 2042	USD 135,000	188,514	178,259
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24 4.35% May 15, 2048	USD 335,000	416,342	441,537
Morgan Stanley Capital I Trust 2007-TOP27 (Floating Rate) 5.95% Jun 11, 2042	USD 418,687	578,812	534,923
Mortgage IT Trust Series 2005-1 (Callable) 1.09% Feb 25, 2035	USD 258,688	332,609	319,452
MPLX LP (Callable) 4.80% Feb 15, 2029	USD 175,000	228,139	254,020
Municipal Electric Authority of Georgia 6.64% Apr 01, 2057	USD 315,000	454,058	582,498
Municipal Electric Authority of Georgia 7.06% Apr 01, 2057	USD 315,000	396,642	558,651
Mylan N.V. 3.95% Jun 15, 2026	USD 215,000	260,703	293,064
Navistar Inc. (First Lien Term Loan B) Nov 06, 2024	USD 509,865	649,564	633,459
NovaStar Mortgage Funding Trust Series 2003-3 (Floating Rate) 0.84% Dec 25, 2033	USD 252,214	314,342	309,908
Occidental Petroleum Corporation (Callable) 2.90% Aug 15, 2024	USD 220,000	291,603	278,115
Occidental Petroleum Corporation (Callable) 3.50% Aug 15, 2029	USD 105,000	138,667	130,604
Occidental Petroleum Corporation (Callable) 6.13% Jan 01, 2031	USD 60,000	76,884	87,638
Oracle Corp (Callable) 3.60% Apr 01, 2050	USD 15,000	17,783	19,219
Oracle Corporation (Callable) 2.95% Apr 01, 2030	USD 230,000	324,956	300,879
Oracle Corporation (Callable) 3.60% Apr 01, 2040	USD 305,000	427,513	400,471
Oracle Corporation (Callable) 3.80% Nov 15, 2037	USD 200,000	264,058	272,610
Oracle Corporation (Callable) 4.38% May 15, 2055	USD 20,000	26,536	28,850
Pacific Gas and Electric Company (Callable) 1.75% Jun 16, 2022	USD 405,000	549,023	503,551
Pacific Gas and Electric Company (Callable) 2.10% Aug 01, 2027	USD 250,000	338,293	303,007
Pacific Gas and Electric Company (Callable) 2.50% Feb 01, 2031	USD 355,000	480,771	413,103
PQ Corporation (First Lien Term Loan B) Feb 07, 2027	USD 120,426	156,377	149,041
Prospect Capital Corporation (Callable) 3.71% Jan 22, 2026	USD 140,000	174,682	178,695
Reynolds American Inc. 8.13% May 01, 2040	USD 145,000	269,365	263,976
Sabine Pass Liquefaction LLC (Callable) 5.00% Mar 15, 2027	USD 305,000	442,479	436,713
Sabine Pass Liquefaction LLC (Callable) 5.75% May 15, 2024	USD 65,000	92,064	90,491
Sabra Health Care LP / Sabra Capital Corporation (Callable) 3.90% Oct 15, 2029	USD 250,000	326,308	329,907
Santander Drive Auto Receivables Trust (Callable) 0.29% Nov 15, 2023	USD 75,654	96,048	93,896
Santander Holdings USA Inc. (Callable) 3.45% Jun 02, 2025	USD 235,000	322,750	313,309
Scientific Games International Inc. (First Lien Term Loan B5) August 14, 2024	USD 526,441	643,624	648,851
Sequoia Mortgage Trust Series 2004-11 1.04% Dec 20, 2034	USD 22,798	25,522	27,928
Simon Property Group LP (Callable) 2.45% Sep 13, 2029	USD 295,000	386,169	376,139

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
Skyworks Solutions Inc. (Callable) 1.80% Jun 01, 2026	USD 215,000	260,686	269,740
South Carolina Student Loan Corporation Series 2015-A 1.95% Jan 25, 2036	USD 340,251	441,841	425,445
Southwest Airlines Co (Callable) 5.13% Jun 15, 2027	USD 185,000	268,243	270,055
Spectacle Gary Holdings LLC (First Lien DD Term Loan) Dec 23, 2025	USD 32,432	43,585	43,934
Spectacle Gary Holdings LLC (First Lien Term Loan) Dec 23, 2025	USD 447,568	571,983	606,283
Sprint Corporation 7.88% Sep 15, 2023	USD 260,000	384,014	366,112
Sungard AS New Holdings III LLC (First Lien Term Loan B) Jul 31, 2024	USD 2,122	2,631	2,441
Sungard AS New Holdings III LLC (Second Lien Term Loan B) Jul 31, 2024	USD 4,952	5,977	2,464
Sunoco Logistics Partners Operations LP (Callable) 4.00% Oct 01, 2027	USD 100,000	136,959	137,111
Tennessee Gas Pipeline Co., LLC 8.38% Jun 15, 2032	USD 357,000	598,223	654,397
Time Warner Entertainment Co LP 8.38% Jul 15, 2033	USD 321,000	551,910	604,467
United States Treasury Note 0.88% Jun 30, 2026	USD 340,000	421,524	421,361
United States Treasury Notes 1.25% May 31, 2028	USD 425,000	511,961	528,867
United States Treasury Notes 1.38% Nov 15, 2040	USD 1,180,000	1,254,924	1,317,832
United States Treasury Notes 1.63% May 15, 2031	USD 265,000	318,479	334,083
United States Treasury Notes 1.63% Nov 15, 2050	USD 3,210,000	3,892,411	3,590,424
United States Treasury Notes 1.88% Feb 15, 2041	USD 425,000	512,228	516,682
United States Treasury Notes 1.88% Feb 15, 2051	USD 1,515,000	1,686,501	1,800,455
United States Treasury Notes 2.25% May 15, 2041	USD 1,250,000	1,522,350	1,616,964
UnitedHealth Group Inc. (Callable) 2.30% May 15, 2031	USD 115,000	138,737	145,862
Validus Holdings Ltd. 8.88% Jan 26, 2040	USD 300,000	508,234	614,658
Verizon Communications Inc. (Callable) 2.55% Mar 21, 2031	USD 175,000	218,331	221,867
Verizon Communications Inc. (Callable) 3.55% Mar 22, 2051	USD 155,000	192,439	205,929
Verizon Communications Inc. 5.25% Mar 16, 2037	USD 220,000	380,033	361,712
Viacom Inc. (Callable) 6.25% Feb 28, 2057	USD 450,000	578,312	639,876
ViacomCBS Inc. (Callable) 4.75% May 15, 2025	USD 435,000	604,906	609,472
ViacomCBS Inc. (Callable) 5.90% Oct 15, 2040	USD 195,000	321,466	324,782
WaMu Mortgage Pass-Through Certificates Series 2003-AR10 Trust 2.54% Oct 25, 2033	USD 38,581	36,430	47,992
Wells Fargo & Company (Callable) 3.20% Jun 17, 2027	USD 170,000	225,470	228,138
Wells Fargo Commercial Mortgage Trust 2012-LC5 4.14% Oct 15, 2045	USD 400,000	551,134	512,563
WFRBS Commercial Mortgage Trust 2014-C22 4.37% Sep 15, 2057	USD 315,000	420,031	421,895
WFRBS Commercial Mortgage Trust Series 2013-C12 4.28% Mar 15, 2048	USD 100,000	125,376	126,551
Williams Partners LP (Callable) 5.80% Nov 15, 2043	USD 120,000	170,108	196,416
		69,954,239	70,496,125
TOTAL BONDS AND DEBENTURES		83,330,420	84,034,762
Transaction Costs		(41,579)	-
TOTAL INVESTMENT PORTFOLIO		83,288,841	84,034,762
Unrealized Gain (Loss) on Derivatives – (0.8%)			(695,685)
OTHER ASSETS, LESS LIABILITIES – 2.8%			2,377,590
NET ASSETS – 100.0%			85,716,667

BOND FUNDS

Scotia Wealth American Core-Plus Bond Pool (unaudited - continued)
 (formerly Scotia Private American Core-Plus Bond Pool)

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Toronto-Dominion Bank, The	A-1+	Jul. 30, 2021	Canadian dollar	84,375,557	US dollar	68,626,971	0.813	0.807	(695,685)

Scotia Wealth American Core-Plus Bond Pool (unaudited - continued)

(formerly Scotia Private American Core-Plus Bond Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns and to provide income as well as capital growth by investing primarily in a portfolio of U.S. government and corporate bonds and mortgage pass through securities. The Fund may also invest in the U.S. dollar denominated emerging markets, non-investment grade debt and non-U.S. investment grade sovereign and corporate debt.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	749,438	-
1-3 years	5,182,680	10,717,803
3-5 years	9,991,128	9,857,902
5-10 years	13,518,829	22,951,933
> 10 years	54,592,687	71,085,726
	84,034,762	114,613,364

As at June 30, 2021, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,436,574 or approximately 1.7% (December 31, 2020 – \$1,963,450 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Australian dollar	937,048	-	937,048	1.1
Indian rupee	845,927	-	845,927	1.0
Mexican peso	243,820	-	243,820	0.3
New Zealand dollar	59	-	59	0.0
Euro	1	-	1	0.0
US dollar	84,357,875	(85,071,242)	(713,367)	(0.8)
	86,384,730	(85,071,242)	1,313,488	1.6

December 31, 2020

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Australian dollar	1,005,831	-	1,005,831	0.8
Euro	939,269	-	939,269	0.8
Indian rupee	886,485	-	886,485	0.7
Mexican peso	890,413	-	890,413	0.7
New Zealand dollar	63	-	63	0.0
US dollar	115,635,343	(119,452,981)	(3,817,638)	(3.2)
	119,357,404	(119,452,981)	(95,577)	(0.2)

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$131,349 or approximately 0.2% of net assets (December 31, 2020 – \$9,558 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2021 or December 31, 2020.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	June 30, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	51.0	50.0	51.7	49.2
AA	2.9	2.9	3.3	3.2
A/A-1	11.4	11.1	8.7	8.3
BBB/A-2	27.5	26.9	28.8	27.2
BB	5.5	5.4	4.6	4.4
B	1.7	1.7	2.3	2.2
CCC	-	-	0.6	0.5
	100.0	98.0	100.0	95.0

Scotia Wealth American Core-Plus Bond Pool (unaudited - continued)

(formerly Scotia Private American Core-Plus Bond Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Australia	0.1	-
Australian dollar	-	0.8
Belgium	0.3	-
Canada	1.4	-
Colombia	0.3	-
Euro	-	0.8
Indian rupee	-	0.7
Israel	0.4	-
Japan	0.7	-
Mexican peso	-	0.7
Mexico	0.6	-
Mortgage-Backed Securities	7.7	-
Spain	0.3	-
Supranational Bonds	2.1	-
United Kingdom	1.9	-
United States	82.2	-
United States dollar	-	92.0
Unrealized Gain (Loss) on Derivatives	(0.8)	0.8

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2021				
Bonds and debentures	-	84,034,762	-	84,034,762
	-	84,034,762	-	84,034,762
Unrealized loss on currency forward contracts	-	(695,685)	-	(695,685)
	-	83,339,077	-	83,339,077

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2020				
Bonds and debentures	-	114,613,364	-	114,613,364
Unrealized gain on currency forward contracts	-	941,035	-	941,035
	-	115,554,399	-	115,554,399

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Beginning of period	-	301,353
Purchases	-	-
Sales/Return of Capital	(9,667)	-
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Net realized gains (losses)	(320,512)	-
Net change in unrealized gain (loss)*	330,179	(301,353)
End of period	-	-

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2021 and December 31, 2020 was nil and \$(301,353), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY: 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil. As at June 30, 2021, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2020 (\$)	Change in valuation (\$)
Equities	Fair value based on monthly broker quote	Broker's pricing model	-	n/a
			-	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	June 30, 2021			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	-	-	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	-	-	-	-

Financial liabilities – by type	June 30, 2021			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	695,685	-	-	695,685
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	695,685	-	-	695,685

Scotia Wealth American Core-Plus Bond Pool (unaudited - continued)
(formerly Scotia Private American Core-Plus Bond Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Financial assets – by type	December 31, 2020			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency				
forward contracts	941,035	–	–	941,035
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	941,035	–	–	941,035

Financial liabilities – by type	December 31, 2020			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency				
forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global High Yield Pool (unaudited)
(formerly Scotia Private Global High Yield Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	797,293,244	585,679,524
Derivatives	2,259,938	3,793,142
Cash	29,600,338	5,780,326
Margin deposited on derivatives	882,159	374,498
Receivable for securities sold	2,401,279	–
Subscriptions receivable	1,236,774	859,792
Accrued investment income and other	11,463,463	9,862,428
Total assets	845,137,195	606,349,710
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5,366,647	241,554
Payable for securities purchased	13,743,640	190,995
Redemptions payable	455,602	416,779
Accrued expenses	35,803	–
Distributions payable	183,600	–
Total liabilities	19,785,292	849,328
Net assets attributable to holders of redeemable units	825,351,903	605,500,382
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	152,116,047	124,804,381
Series F	910,061	321,807
Series I	1,497,542	1,289,780
Series M	670,828,253	479,084,414
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	9.75	9.74
Series F	10.14	10.14
Series I	10.32	10.31
Series M	9.76	9.76

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	18,739,246	8,766,653
Net realized gain (loss) on non-derivative financial assets	2,748,626	(5,134,017)
Change in unrealized gain (loss) on non-derivative financial assets	(25,676,541)	(1,928,386)
Net realized gain (loss) on derivatives	32,493,765	7,857,431
Change in unrealized gain (loss) on derivatives	(6,658,298)	(9,892,887)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	21,646,798	(331,206)
Securities lending (note 11)	7,315	148
Net realized and unrealized foreign currency translation gain (loss)	(1,390,350)	1,216,152
Other income	404	148
Total income (loss), net	20,264,167	885,242
EXPENSES		
Management fees (note 5)	1,420,274	497,730
Fixed administration fees (note 6)	281,742	146,963
Independent Review Committee fees	552	668
Interest expense	4,421	3,516
Foreign withholding taxes/tax reclaims	14,901	24,150
Harmonized Sales Tax/Goods and Services Tax	167,572	54,625
Transaction costs	1,666	2,499
Total expenses	1,891,128	730,151
Expenses absorbed by the Manager	(508,910)	(66,815)
Net expenses	1,382,218	663,336
Increase (decrease) in net assets attributable to holders of redeemable units from operations	18,881,949	221,906
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	3,506,880	(6,715,497)
Series F	16,240	(6,279)
Series I	35,762	–
Series M	15,323,067	6,943,682
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.25	(0.60)
Series F	0.22	(0.70)
Series I	0.27	–
Series M	0.24	0.28
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	14,211,445	11,110,648
Series F	75,030	8,985
Series I	133,907	–
Series M	65,124,273	24,551,373

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Global High Yield Pool (unaudited - continued)
(formerly Scotia Private Global High Yield Pool)

**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	124,804,381	94,538,721
Series F	321,807	91,244
Series I	1,289,780	-
Series M	479,084,414	107,646,380
	605,500,382	202,276,345
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	3,506,880	(6,715,497)
Series F	16,240	(6,279)
Series I	35,762	-
Series M	15,323,067	6,943,682
	18,881,949	221,906
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(3,359,774)	(2,815,070)
Series F	(16,240)	(1,996)
Series I	(34,049)	-
Series M	(15,102,649)	(5,797,090)
	(18,512,712)	(8,614,156)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	32,603,386	34,175,843
Series F	633,508	5,400
Series I	223,000	-
Series M	236,103,633	354,272,101
Reinvested distributions		
Pinnacle Series	3,345,951	2,806,751
Series F	11,944	898
Series I	34,049	-
Series M	14,753,344	5,640,019
Payments on redemption		
Pinnacle Series	(8,784,777)	(10,011,454)
Series F	(57,198)	(4,553)
Series I	(51,000)	-
Series M	(59,333,556)	(21,856,680)
	219,482,284	365,028,325
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	27,311,666	17,440,573
Series F	588,254	(6,530)
Series I	207,762	-
Series M	191,743,839	339,202,032
	219,851,521	356,636,075
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	152,116,047	111,979,294
Series F	910,061	84,714
Series I	1,497,542	-
Series M	670,828,253	446,848,412
	825,351,903	558,912,420

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	18,881,949	221,906
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,748,626)	5,134,017
Change in unrealized (gain) loss on non-derivative financial assets	25,676,541	1,928,386
Change in unrealized (gain) loss on derivatives	6,658,298	9,892,887
Unrealized foreign currency translation (gain) loss	48,364	9,546
Purchases of non-derivative financial assets and liabilities	(629,099,233)	(535,204,594)
Proceeds from sale of non-derivative financial assets and liabilities	405,708,962	175,713,174
Margin deposited on derivatives	(507,661)	(271,630)
Accrued investment income and other	(1,601,035)	(5,773,252)
Accrued expenses and other payables	35,803	147,217
Net cash provided by (used in) operating activities	(176,946,638)	(348,202,343)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	269,186,546	387,661,348
Amounts paid on redemption of redeemable units	(68,187,708)	(31,587,652)
Distributions to unitholders of redeemable units	(183,824)	(59,456)
Net cash provided by (used in) financing activities	200,815,014	356,014,240
Unrealized foreign currency translation gain (loss)	(48,364)	(9,546)
Net increase (decrease) in cash	23,868,376	7,811,897
Cash (bank overdraft), beginning of period	5,780,326	2,281,574
CASH (BANK OVERDRAFT), END OF PERIOD	29,600,338	10,083,925
Interest paid ⁽¹⁾	4,421	3,516
Interest received, net of withholding taxes ⁽¹⁾	17,110,501	2,969,251

⁽¹⁾ Classified as operating items.

Scotia Wealth Global High Yield Pool (unaudited - continued)
(formerly Scotia Private Global High Yield Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 94.9%			
Argentina – 0.2%			
YPF S.A. (Callable) 4.00% Feb 12, 2026	USD 1,000,000	1,067,595	1,060,136
YPF S.A. 6.95% Jul 21, 2027	USD 1,000,000	817,230	884,997
		1,884,825	1,945,133
Australia – 0.8%			
Perenti Finance Pty Ltd. (Callable) 6.50% Oct 07, 2025	USD 4,750,000	6,344,568	6,201,592
Austria – 0.2%			
Klablin Austria GmbH (Callable) 5.75% Apr 03, 2029	USD 1,300,000	1,915,256	1,844,283
Brazil – 2.8%			
Arcos Dorados Holdings Inc. (Callable) 5.88% Apr 04, 2027	USD 2,500,000	3,429,639	3,268,010
CSN Islands XI Corporation (Callable) 6.75% Jan 28, 2028	USD 450,000	501,624	618,115
CSN Islands XI Corporation (Callable) 6.75% Jan 28, 2028	USD 1,850,000	2,458,730	2,541,141
Hidrovias International Finance S.a.r.l. (Callable) 4.95% Feb 08, 2031	USD 3,200,000	4,159,408	4,057,115
Minerva Luxembourg SA (Callable) 5.88% Jan 19, 2028	USD 2,100,000	2,931,214	2,764,514
Petrobras Global Finance BV 5.09% Jan 15, 2030	USD 3,892,000	4,952,990	5,281,851
Rede D'or Finance S.a.r.l. (Callable) 4.50% Jan 22, 2030	USD 2,700,000	3,470,270	3,446,476
Rumo Luxembourg S.a.r.l. (Callable) 5.25% Jan 10, 2028	USD 800,000	1,088,536	1,065,542
		22,992,411	23,042,764
Canada – 5.4%			
Agile Group Holdings Ltd. (Callable) 5.75% Jan 02, 2025	USD 3,400,000	4,463,889	4,289,522
Bombardier Inc. (Callable) 7.50% Mar 15, 2025	USD 1,600,000	1,998,557	2,038,249
China Evergrande Group (Callable) 8.25% Mar 23, 2022	USD 3,200,000	4,048,382	3,439,395
Country Garden Holdings Co., Ltd. (Callable) 8.00% Jan 27, 2024	USD 2,900,000	4,264,056	3,794,631
Fantasia Holdings Group Co., Ltd. (Callable) 9.25% Jul 28, 2023	USD 1,200,000	1,442,363	1,208,966
First Quantum Minerals Ltd. (Callable) 6.88% Mar 01, 2026	USD 5,900,000	7,886,142	7,714,259
Fortune Star BVI Ltd. 4.35% May 06, 2023	EUR 2,350,000	3,670,204	3,518,227
HTA Group Ltd./Mauritius (Callable) 7.00% Dec 18, 2025	USD 1,850,000	2,575,189	2,445,131
Kaisa Group Holdings Ltd. (Callable) 11.25% Apr 16, 2025	USD 900,000	1,176,248	1,116,664
Sazka Group (Callable) 3.88% Feb 15, 2027	EUR 2,000,000	2,987,065	2,971,884
Sunac China Holdings Ltd. (Callable) 7.25% Jun 14, 2022	USD 2,250,000	3,140,295	2,865,939
Superior Plus LP / Superior General Partner Inc. (Callable) 4.50% Mar 15, 2029	USD 4,650,000	6,000,271	5,935,020
Yuzhou Properties Co., Ltd. (Callable) 8.30% May 27, 2025	USD 2,900,000	3,850,294	3,089,426
		47,502,955	44,427,313
Chile – 0.4%			
AES Gener S.A. (Callable) 7.13% Mar 26, 2079	USD 2,650,000	3,673,697	3,543,706
Colombia – 0.3%			
Millicom International Cellular S.A. (Callable) 6.25% Mar 25, 2029	USD 1,305,000	1,826,884	1,779,104
Millicom International Cellular SA (Callable) 4.50% Apr 27, 2031	USD 750,000	998,136	971,131
		2,825,020	2,750,235

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Finland – 0.6%			
SpA Holdings 3 Oy (Callable) 3.63% Feb 04, 2028	EUR 3,350,000	5,069,612	4,975,443
France – 5.7%			
Accor SA, Perpetual 4.38%	EUR 2,700,000	4,254,761	4,168,039
Afflelou SAS (Callable) 4.25% May 19, 2026	EUR 800,000	1,175,796	1,210,958
Casino Guichard Perrachon SA (Callable) 4.05% Aug 05, 2026	EUR 1,400,000	1,942,556	2,011,311
Chrome Bidco SASU (Callable) 3.50% May 31, 2028	EUR 2,550,000	3,812,003	3,812,401
Credit Agricole SA, Perpetual 8.13%	USD 2,950,000	4,518,045	4,453,348
Electricite de France SA, Perpetual 3.38%	EUR 2,400,000	3,871,084	3,698,359
Kapla Holding SAS (Callable) 3.38% Dec 15, 2026	EUR 2,750,000	4,071,523	4,037,814
Laboratoire Eimer Selas/Wissembourg (Callable) 5.00% Feb 01, 2029	EUR 2,600,000	3,927,579	3,911,317
Loxam SAS (Callable) 5.75% Jul 15, 2027	EUR 1,250,000	1,894,520	1,920,751
Mobilux Finance SAS (Callable) 4.25% Jul 15, 2028	EUR 1,417,000	2,079,847	2,097,162
Orano SA (Callable) 2.75% Mar 08, 2028	EUR 2,400,000	3,752,045	3,702,770
Quatrim SASU (Callable) 5.88% Jan 15, 2024	EUR 3,900,000	6,096,937	5,975,825
Verallia SA (Callable) 1.63% May 14, 2028	EUR 4,100,000	6,077,506	6,117,623
		47,474,202	47,117,678
Germany – 4.9%			
ADLER Group SA (Callable) 2.75% Nov 13, 2026	EUR 3,700,000	5,758,221	5,502,882
Adler Pelzer Holding GmbH (Callable) 4.13% Apr 01, 2024	EUR 2,700,000	3,787,915	3,917,073
BK LC Lux Finco1 S.a.r.l. (Callable) 5.25% Apr 30, 2029	EUR 2,100,000	3,153,102	3,169,007
Deutsche Lufthansa AG (Callable) 3.75% Feb 11, 2028	EUR 2,600,000	3,902,539	3,999,941
Nidda Healthcare Holding GmbH (Callable) 3.50% Sep 30, 2024	EUR 3,650,000	5,703,146	5,365,909
Peach Property Finance GmbH (Callable) 4.38% Nov 15, 2025	EUR 2,150,000	3,349,990	3,323,452
Rebecca Bidco GmbH (Callable) 5.75% Jul 15, 2025	EUR 4,000,000	6,300,641	6,115,523
Vertical Holdco GmbH (Callable) 6.63% Jul 15, 2028	EUR 3,400,000	5,501,729	5,341,686
WEPA Hygieneprodukte GmbH (Callable) 2.88% Dec 15, 2027	EUR 2,700,000	4,088,745	3,930,949
		41,546,028	40,666,422
Greece – 0.6%			
Crystal Almond S.a.r.l. (Callable) 4.25% Oct 15, 2024	EUR 3,200,000	4,726,778	4,801,129
Ireland – 1.2%			
C&W Senior Financing DAC (Callable) 6.88% Sep 15, 2027	USD 3,850,000	5,437,822	5,092,956
Indigo Merger Sub Inc. (Callable) 2.88% Jul 15, 2026	USD 1,050,000	1,286,780	1,324,706
Theta Capital Pte Ltd. (Callable) 8.13% Jan 22, 2025	USD 2,750,000	3,255,608	3,576,023
		9,980,210	9,993,685
Israel – 1.7%			
Energean Israel Finance Ltd. (Callable) 4.50% Mar 30, 2024	USD 3,055,000	3,862,011	3,885,627
Teva Pharmaceutical Finance IV BV 3.65% Nov 10, 2021	USD 4,900,000	6,135,783	6,099,816
Teva Pharmaceutical Finance Netherlands II BV (Callable) 6.00% Jan 31, 2025	EUR 2,295,000	3,725,264	3,642,423
		13,723,058	13,627,866

Scotia Wealth Global High Yield Pool (unaudited - continued)

(formerly Scotia Private Global High Yield Pool)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Italy – 3.2%			
Intesa Sanpaolo SpA, Perpetual 5.50%	EUR 2,350,000	3,827,227	3,809,886
Kedrion SpA (Callable) 3.38% May 15, 2026	EUR 2,650,000	3,935,102	3,921,419
Pro-Gest SpA (Callable) 3.25% Dec 15, 2024	EUR 1,350,000	1,961,558	1,897,830
Societa Cattolica di Assicurazioni SC 4.25% Dec 14, 2047	EUR 1,700,000	2,825,740	2,822,184
Sofima Holding SpA (Callable) 3.75% Jan 15, 2028	EUR 2,500,000	3,892,235	3,703,826
Telecom Italia Capital SA 6.00% Sep 30, 2034	USD 2,700,000	3,947,326	3,886,276
UniCredit SpA (Callable) 2.73% Jan 15, 2032	EUR 4,050,000	6,079,105	6,097,601
		26,468,293	26,139,022
Japan – 0.3%			
SoftBank Group Corporation (Callable) 5.00% Apr 15, 2028	EUR 1,550,000	2,587,889	2,569,578
Luxembourg – 1.1%			
Altice Financing SA (Callable) 5.00% Jan 15, 2028	USD 3,800,000	5,085,621	4,646,861
Garfunkelux Holdco 3 SA (Callable) 6.75% Nov 01, 2025	EUR 2,650,000	4,092,506	4,070,239
		9,178,127	8,717,100
Mexico – 1.2%			
Petroleos Mexicanos (Callable) 6.84% Jan 23, 2030	USD 3,000,000	3,930,842	3,849,225
Petroleos Mexicanos 4.75% Feb 26, 2029	EUR 1,620,000	2,477,234	2,369,682
Petróleos Mexicanos 6.50% Mar 13, 2027	USD 2,800,000	3,399,181	3,676,818
		9,807,257	9,895,725
Netherlands – 2.6%			
Energizer Gamma Acquisition BV (Callable) 3.50% Jun 30, 2029	EUR 2,450,000	3,613,942	3,600,658
IPD 3 BV (Callable) 5.50% Dec 01, 2025	EUR 2,300,000	3,599,450	3,525,896
Koninklijke KPN NV (Callable) 7.00% Mar 28, 2073	USD 1,500,000	2,166,724	2,008,772
Sigma Holdco BV (Callable) 5.75% May 15, 2026	EUR 1,700,000	2,513,770	2,430,907
United Group BV (Callable) 3.13% Feb 15, 2026	EUR 4,300,000	6,309,534	6,168,904
Ziggo BV (Callable) 2.88% Jan 15, 2030	EUR 2,700,000	3,978,547	3,978,276
		22,181,967	21,713,413
Portugal – 0.4%			
EDP – Energias de Portugal S.A. (Callable) 4.50% Apr 30, 2079	EUR 2,000,000	3,246,923	3,196,738
South Africa – 0.7%			
Liquid Telecommunications Financing PLC (Callable) 5.50% Sep 04, 2026	USD 3,500,000	4,647,399	4,449,600
Sasol Financing International Ltd. 4.50% Nov 14, 2022	USD 1,300,000	1,654,973	1,655,505
		6,302,372	6,105,105
Spain – 1.9%			
Arena Luxembourg Finance S.a.r.l. (Callable) 1.88% Feb 01, 2028	EUR 2,950,000	4,142,367	4,107,633
Banco de Credito Social Cooperativo S.A. (Callable) 5.25% Nov 27, 2031	EUR 2,700,000	4,099,919	4,095,302
Banco de Sabadell SA (Callable) 2.00% Jan 17, 2030	EUR 300,000	453,426	437,628
Banco de Sabadell SA (Callable) 2.50% Apr 15, 2031	EUR 3,500,000	5,422,876	5,189,886
Grupo Antolin S.A. (Callable) 3.50% Apr 30, 2028	EUR 1,150,000	1,699,599	1,697,723
		15,818,187	15,528,172
Sweden – 1.1%			
Intrum AB (Callable) 3.50% Jul 15, 2026	EUR 2,600,000	3,974,577	3,911,336
Verisure Midholding AB (Callable) 5.25% Feb 15, 2029	EUR 3,600,000	5,663,362	5,399,682
		9,637,939	9,311,018

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Switzerland – 0.2%			
Credit Suisse Group AG 7.50% Jul 17, 2023	USD 1,200,000	1,705,662	1,613,394
United Arab Emirates – 0.2%			
Shelf Drilling Holdings Ltd. (Callable) 8.88% Nov 15, 2024	USD 1,096,000	1,340,606	1,405,897
United Kingdom – 8.4%			
Algeco Global Finance Plc (Callable) 8.00% Feb 15, 2023	USD 2,150,000	2,847,593	2,745,335
Connect Finco S.a.r.l. / Connect US Finco LLC (Callable) 6.75% Oct 01, 2026	USD 4,600,000	6,139,454	6,061,846
Duce Finco PLC (Callable) 5.50% Jun 15, 2027	GBP 2,400,000	4,108,168	4,126,330
Galaxy BidCo., Ltd. (Callable) 6.50% Jul 31, 2026	GBP 500,000	908,465	905,319
Galaxy FinCo., Ltd. (Callable) 9.25% Jul 31, 2027	GBP 1,700,000	2,977,164	3,086,319
Hurricane Finance PLC (Callable) 8.00% Oct 15, 2025	GBP 1,200,000	2,167,830	2,245,293
Iceland Bondco PLC (Callable) 4.38% May 15, 2028	GBP 2,250,000	3,772,741	3,633,649
Iceland Bondco PLC (Callable) 4.63% Mar 15, 2025	GBP 1,500,000	2,544,074	2,538,867
INEOS Quattro Finance 1 PLC (Callable) 3.75% Jul 15, 2026	EUR 3,300,000	5,134,719	4,999,691
Ithaca Energy North Sea PLC (Callable) 9.38% Jul 15, 2024	USD 2,950,000	3,850,989	3,793,118
Jaguar Land Rover Automotive PLC (Callable) 6.88% Nov 15, 2026	EUR 1,150,000	1,992,022	1,970,105
Miller Homes Group Holdings PLC (Callable) 5.50% Oct 15, 2024	GBP 2,000,000	3,286,322	3,516,823
Natwest Group PLC, Perpetual 5.13%	GBP 2,150,000	3,971,307	3,975,089
Neptune Energy Bondco PLC (Callable) 6.63% May 15, 2025	USD 1,950,000	2,469,698	2,487,550
Nomad Foods Bondco PLC (Callable) 2.50% Jun 24, 2028	EUR 2,850,000	4,197,568	4,258,383
Pinnacle Bidco PLC (Callable) 5.50% Feb 15, 2025	EUR 1,250,000	1,943,814	1,889,411
Rolls-Royce PLC (Callable) 5.75% Oct 15, 2027	GBP 1,850,000	3,530,898	3,482,638
TalkTalk Telecom Group PLC (Callable) 3.88% Feb 20, 2025	GBP 2,750,000	4,704,370	4,657,136
Victoria PLC (Callable) 3.63% Aug 26, 2026	EUR 2,872,000	4,375,816	4,298,793
Vmed O2 UK Financing I PLC (Callable) 4.00% Jan 31, 2029	GBP 2,650,000	4,619,265	4,496,557
		69,542,277	69,168,252
United States – 48.8%			
Allied Universal Holdco LLC / Allied Universal Finance Corporation (Callable) 6.00% Jun 01, 2029	USD 3,134,000	3,836,160	3,957,583
AMC Entertainment Holdings Inc. (Callable) 12.00% Jun 15, 2026	USD 1,113,000	1,309,761	1,417,974
American Airlines Inc./AA Advantage Loyalty IP Ltd. 5.50% Apr 20, 2026	USD 3,062,000	3,899,171	4,079,928
Antero Resources Corporation (Callable) 5.38% Mar 01, 2030	USD 250,000	302,728	317,489
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC (Callable) 3.00% Sep 01, 2029	EUR 2,547,000	3,902,724	3,744,844
ASGN Inc. (Callable) 4.63% May 15, 2028	USD 4,550,000	5,981,650	5,924,873
Avantor Funding Inc. (Callable) 3.88% Jul 15, 2028	EUR 3,400,000	5,385,826	5,282,864
Axalta Coating Systems LLC (Callable) 3.38% Feb 15, 2029	USD 3,300,000	3,884,773	4,009,919
Beazer Homes USA Inc. (Callable) 7.25% Oct 15, 2029	USD 2,100,000	2,750,361	2,895,162
Boyer USA Inc. (Callable) 4.75% May 15, 2029	USD 2,350,000	2,985,354	3,030,349

BOND FUNDS

Scotia Wealth Global High Yield Pool (unaudited - continued)
(formerly Scotia Private Global High Yield Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)				BONDS AND DEBENTURES (cont'd)			
United States (cont'd)				United States (cont'd)			
Brundage-Bone Concrete Pumping Holdings Inc. (Callable) 6.00% Feb 01, 2026	USD 3,900,000	5,090,467	5,107,719	Gray Television Inc. (Callable) 4.75% Oct 15, 2030	USD 2,700,000	3,547,696	3,347,799
BWX Technologies Inc. (Callable) 4.13% Jun 30, 2028	USD 3,850,000	5,285,845	4,885,132	HCA Inc. (Callable) 3.50% Sep 01, 2030	USD 4,700,000	6,186,272	6,220,376
California Resources Corporation (Callable) 7.13% Feb 01, 2026	USD 3,500,000	4,505,354	4,583,937	Hill-Rom Holdings Inc. (Callable) 4.38% Sep 15, 2027	USD 2,350,000	3,278,943	3,046,259
Callon Petroleum Company (Callable) 6.38% Jul 01, 2026	USD 1,900,000	2,035,714	2,296,609	Horizon Pharma USA Inc. (Callable) 5.50% Aug 01, 2027	USD 3,350,000	4,698,696	4,423,745
Catalent Pharma Solutions Inc. (Callable) 2.38% Mar 01, 2028	EUR 3,750,000	5,443,745	5,540,575	Iron Mountain Inc. (Callable) 4.50% Feb 15, 2031	USD 3,200,000	4,268,207	4,040,729
Catalent Pharma Solutions Inc. (Callable) 5.00% Jul 15, 2027	USD 1,614,000	2,198,037	2,091,326	ITT Holdings LLC (Callable) 6.50% Aug 01, 2029	USD 4,950,000	6,094,558	6,268,056
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.25% Feb 01, 2031	USD 3,100,000	4,301,167	3,927,794	Kraft Heinz Foods Company 6.88% Jan 26, 2039	USD 2,100,000	3,560,561	3,746,658
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.50% Aug 15, 2030	USD 200,000	276,562	259,373	L Brands Inc. 5.25% Feb 01, 2028	USD 2,650,000	3,588,679	3,696,693
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 5.00% Feb 01, 2028	USD 3,950,000	5,560,244	5,159,440	Laredo Petroleum Inc. (Callable) 10.13% Jan 15, 2028	USD 2,000,000	1,957,190	2,746,063
Centene Corporation (Callable) 3.38% Feb 15, 2030	USD 4,500,000	6,017,890	5,815,880	Laredo Petroleum Inc. (Callable) 9.50% Jan 15, 2025	USD 1,250,000	1,598,365	1,638,453
Chesapeake Energy Corporation (Callable) 5.88% Feb 01, 2029	USD 4,700,000	6,144,260	6,308,431	LifePoint Health Inc. (Callable) 4.38% Feb 15, 2027	USD 4,175,000	5,444,691	5,243,520
Citigo Holding Inc. (Callable) 9.25% Aug 01, 2024	USD 2,450,000	3,008,489	3,110,908	Macy's Retail Holdings LLC (Callable) 2.88% Feb 15, 2023	USD 2,950,000	3,637,118	3,697,230
Clarivate Science Holdings Corporation (Callable) 3.88% Jun 30, 2028	USD 3,350,000	4,095,923	4,174,520	Madison IAQ LLC (Callable) 5.88% Jun 30, 2029	USD 2,300,000	2,818,662	2,908,865
Clarivate Science Holdings Corporation (Callable) 4.88% Jun 30, 2029	USD 1,500,000	1,813,807	1,887,787	Magic Mergeco Inc. (Callable) 7.88% May 01, 2029	USD 2,643,000	3,322,053	3,377,076
Cleveland-Cliffs Inc. (Callable) 9.88% Oct 17, 2025	USD 2,250,000	3,217,686	3,276,352	MGM Resorts International (Callable) 4.75% Oct 15, 2028	USD 2,650,000	3,496,486	3,507,003
Comstock Resources Inc. (Callable) 6.75% Mar 01, 2029	USD 3,057,000	3,958,601	4,047,559	Moss Creek Resources Holdings Inc. (Callable) 10.50% May 15, 2027	USD 700,000	835,526	866,038
Coty Inc. (Callable) 4.00% Apr 15, 2023	EUR 2,700,000	4,001,713	3,945,619	Moss Creek Resources Holdings Inc. (Callable) 7.50% Jan 15, 2026	USD 3,000,000	2,705,283	3,487,849
Country Garden Holdings Co., Ltd. (Callable) 6.50% Apr 08, 2024	USD 1,850,000	2,498,936	2,427,950	Murphy Oil Corporation (Callable) 5.88% Dec 01, 2027	USD 3,150,000	3,983,784	4,084,884
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corporation (Callable) 5.75% Apr 01, 2025	USD 1,350,000	1,785,656	1,725,288	Naviert Corporation 7.25% Sep 25, 2023	USD 6,700,000	9,429,474	9,233,788
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corporation (Callable) 6.00% Feb 01, 2029	USD 450,000	570,144	585,887	NESCO Holdings II Inc. (Callable) 5.50% Apr 15, 2029	USD 2,800,000	3,536,000	3,628,022
CSC Holdings LLC (Callable) 5.75% Jan 15, 2030	USD 1,400,000	2,032,574	1,813,230	NextEra Energy Operating Partners LP (Callable) 3.88% Oct 15, 2026	USD 1,350,000	1,848,809	1,775,271
DaVita Inc. (Callable) 3.75% Feb 15, 2031	USD 2,250,000	2,935,471	2,686,804	NGL Energy Operating LLC / NGL Energy Finance Corporation (Callable) 7.50% Feb 01, 2026	USD 1,450,000	1,865,804	1,894,529
DCP Midstream Operating LP (Callable) 5.13% May 15, 2029	USD 2,750,000	3,826,188	3,765,966	NGL Energy Partners LP / NGL Energy Finance Corporation (Callable) 7.50% Nov 01, 2023	USD 2,500,000	2,963,218	3,068,816
DCP Midstream Operating LP (Callable) 5.63% Jul 15, 2027	USD 100,000	135,720	141,627	NMG Holding Co., Inc. / Neiman Marcus Group LLC (Callable) 7.13% Apr 01, 2026	USD 3,094,000	3,934,521	4,095,282
DCP Midstream Operating LP 6.75% Sep 15, 2037	USD 1,300,000	1,387,634	1,951,749	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc. (Callable) 10.75% Jun 01, 2028	USD 2,550,000	3,557,005	3,592,133
Encompass Health Corporation (Callable) 4.50% Feb 01, 2028	USD 2,950,000	4,005,042	3,789,625	Novelis Corporation (Callable) 4.75% Jan 30, 2030	USD 2,650,000	3,632,960	3,460,772
Entercom Media Corporation (Callable) 6.50% May 01, 2027	USD 2,776,000	3,508,063	3,589,215	Occidental Petroleum Corporation (Callable) 5.55% Mar 15, 2026	USD 1,250,000	1,634,961	1,721,761
FirstCash Inc. (Callable) 4.63% Sep 01, 2028	USD 4,800,000	6,385,079	6,237,024	Occidental Petroleum Corporation (Callable) 5.88% Sep 01, 2025	USD 3,000,000	3,962,982	4,164,179
Ford Motor Company (Callable) 9.00% Apr 22, 2025	USD 7,850,000	11,523,455	12,019,503	OneMain Finance Corporation (Callable) 4.00% Sep 15, 2030	USD 2,900,000	3,721,869	3,560,905
Genesis Energy LP / Genesis Energy Finance Corporation (Callable) 6.25% May 15, 2026	USD 2,950,000	3,586,657	3,679,544	Organon Finance 1 LLC (Callable) 2.88% Apr 30, 2028	EUR 3,740,000	5,616,497	5,597,681
Genesis Energy LP / Genesis Energy Finance Corporation (Callable) 8.00% Jan 15, 2027	USD 223,000	280,504	292,151	Pacific Gas and Electric Co (Callable) 4.55% Jul 01, 2030	USD 4,000,000	5,129,450	5,314,321
Goodyear Tire & Rubber Company, The (Callable) 4.88% Mar 15, 2027	USD 2,750,000	3,621,340	3,632,012	Penn National Gaming Inc. (Callable) 4.13% Jul 01, 2029	USD 2,393,000	2,949,631	2,967,142
GPC Merger Sub Inc. (Callable) 7.13% Aug 15, 2028	USD 2,550,000	3,496,264	3,417,000	PennyMac Financial Services Inc. (Callable) 5.38% Oct 15, 2025	USD 2,550,000	3,417,443	3,346,397
				PG&E Corporation (Callable) 5.00% Jul 01, 2028	USD 2,400,000	3,212,159	3,021,024
				Pilgrim's Pride Corporation (Callable) 5.88% Sep 30, 2027	USD 2,300,000	3,265,507	3,053,881
				PM General Purchaser LLC (Callable) 9.50% Oct 01, 2028	USD 2,100,000	2,898,028	2,750,310

Scotia Wealth Global High Yield Pool (unaudited - continued)
(formerly Scotia Private Global High Yield Pool)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)				BONDS AND DEBENTURES (cont'd)			
United States (cont'd)				United States (cont'd)			
PowerTeam Services LLC (Callable) 9.03% Dec 04, 2025	USD 4,400,000	6,138,708	6,024,045	TerraForm Power Operating LLC (Callable) 4.75% Jan 15, 2030	USD 3,700,000	5,186,101	4,728,797
Range Resources Corporation (Callable) 8.25% Jan 15, 2029	USD 2,900,000	3,926,985	4,067,335	TerraForm Power Operating LLC (Callable) 5.00% Jan 31, 2028	USD 520,000	754,128	684,305
Rattler Midstream LP (Callable) 5.63% Jul 15, 2025	USD 3,750,000	5,132,388	4,879,789	TI Automotive Finance PLC (Callable) 3.75% Apr 15, 2029	EUR 2,600,000	3,899,097	3,865,112
Renewable Energy Group Inc. (Callable) 5.88% Jun 01, 2028	USD 3,350,000	4,178,067	4,382,207	Titan International Inc. (Callable) 7.00% Apr 30, 2028	USD 1,500,000	1,883,585	1,949,144
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu (Callable) 4.00% Oct 15, 2027	USD 2,350,000	3,084,658	2,913,825	TransDigm Inc. (Callable) 5.50% Nov 15, 2027	USD 1,350,000	1,748,106	1,753,694
Select Medical Corporation (Callable) 6.25% Aug 15, 2026	USD 1,500,000	2,044,092	1,986,528	TransDigm Inc. (Callable) 8.00% Dec 15, 2025	USD 1,750,000	2,540,752	2,350,902
Select Medical Corporation (Callable) 6.25% Aug 15, 2026	USD 350,000	488,943	463,523	TRI Pointe Group Inc. (Callable) 5.70% Jun 15, 2028	USD 2,900,000	4,040,857	3,982,043
Shea Homes LP / Shea Homes Funding Corporation (Callable) 4.75% Feb 15, 2028	USD 3,600,000	4,629,037	4,597,644	Tronox Inc. (Callable) 4.63% Mar 15, 2029	USD 3,753,000	4,744,542	4,731,200
Silgan Holdings Inc. (Callable) 4.13% Feb 01, 2028	USD 2,950,000	4,002,636	3,813,053	United Airlines Inc. (Callable) 4.63% Apr 15, 2029	USD 4,050,000	5,068,866	5,218,449
Sirius XM Radio Inc. (Callable) 4.13% Jul 01, 2030	USD 350,000	466,753	440,774	Urban One Inc. (Callable) 7.38% Feb 01, 2028	USD 3,000,000	3,978,920	4,032,908
Sirius XM Radio Inc. (Callable) 5.50% Jul 01, 2029	USD 5,300,000	7,556,535	7,179,085	VICI Properties LP / VICI Note Co Inc. (Callable) 3.75% Feb 15, 2027	USD 4,952,000	6,278,954	6,300,614
SM Energy Company (Callable) 6.75% Sep 15, 2026	USD 3,400,000	4,097,201	4,312,161	Victoria's Secret Stores LLC (Callable) 4.63% July 15, 2029	USD 450,000	557,967	557,967
Solaris Midstream Holdings LLC (Callable) 7.63% Apr 01, 2026	USD 1,114,000	1,409,809	1,470,439	West China Cement Ltd. (Callable) 4.95% July 08, 2026	USD 1,600,000	1,982,947	1,983,881
Springleaf Finance Corporation 7.13% Mar 15, 2026	USD 2,400,000	3,599,136	3,480,253	WMG Acquisition Corporation (Callable) 2.75% Jul 15, 2028	EUR 1,100,000	1,677,801	1,659,608
Starwood Property Trust Inc. (Callable) 3.63% July 15, 2026	USD 220,000	272,655	275,852	WMG Acquisition Corporation (Callable) 3.00% Feb 15, 2031	USD 1,700,000	2,260,308	2,013,019
Sunoco LP / Sunoco Finance Corporation (Callable) 4.50% May 15, 2029	USD 700,000	911,634	887,624			403,603,134	402,428,271
Sunoco LP / Sunoco Finance Corporation 5.88% Mar 15, 2028	USD 2,650,000	3,497,394	3,493,926	TOTAL BONDS AND DEBENTURES		791,079,253	782,728,934
Switch Ltd. (Callable) 3.75% Sep 15, 2028	USD 2,900,000	3,754,871	3,654,144	MONEY MARKET INSTRUMENTS – 1.8%			
Talen Energy Supply LLC (Callable) 6.63% Jan 15, 2028	USD 2,900,000	3,901,375	3,313,299	United States – 1.8%			
TEGNA Inc. (Callable) 4.63% Mar 15, 2028	USD 1,300,000	1,667,282	1,676,895	United States Treasury Bills 0.00% Feb 24, 2022	USD 11,750,000	14,757,054	14,564,310
TEGNA Inc. (Callable) 4.75% Mar 15, 2026	USD 550,000	737,814	729,451	TOTAL MONEY MARKET INSTRUMENTS		14,757,054	14,564,310
Tenneco Inc. (Callable) 5.13% Apr 15, 2029	USD 3,159,000	3,979,986	4,041,327	TOTAL INVESTMENT PORTFOLIO		805,836,307	797,293,244
Terex Corporation (Callable) 5.00% May 15, 2029	USD 2,392,000	3,150,417	3,105,418	Unrealized Gain (Loss) on Derivatives – (0.4%)			(3,106,709)
				OTHER ASSETS, LESS LIABILITIES – 3.7%			31,165,368
				NET ASSETS – 100.0%			825,351,903

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
INDEX FUTURES CONTRACTS							
Sep'21	(33)	S&P 500 Composite Stock Index - E-Mini Futures	Credit Suisse Securities (USA) LLC	A-1	(8,651,810)	(8,773,949)	(122,139)
							(122,139)
BOND FUTURES CONTRACTS							
Sep'21	(54)	Euro-OAT Futures	Credit Suisse Securities (USA) LLC	A-1	(12,558,232)	(12,628,904)	(70,672)
							(70,672)

BOND FUNDS

Scotia Wealth Global High Yield Pool (unaudited - continued)
(formerly Scotia Private Global High Yield Pool)

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Barclays PLC	A-2	Jul. 15, 2021	Canadian dollar	1,042,205	Euro	705,583	0.677	0.680	4,522
Barclays PLC	A-2	Jul. 15, 2021	Canadian dollar	6,037,666	Euro	4,089,916	0.677	0.680	22,730
Barclays PLC	A-2	Jul. 15, 2021	Canadian dollar	6,151,043	Euro	4,181,623	0.680	0.680	1,236
Barclays PLC	A-2	Jul. 15, 2021	US dollar	4,423,855	Canadian dollar	5,349,113	1.209	1.240	135,466
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	4,841,074	Euro	3,268,256	0.675	0.680	34,533
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	182,816,281	Euro	123,276,254	0.674	0.680	1,517,007
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	600,052	Euro	407,698	0.679	0.680	461
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	2,078,035	Euro	1,404,345	0.676	0.680	12,700
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	46,139	Euro	31,219	0.677	0.680	227
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	6,158,095	Euro	4,184,688	0.680	0.680	3,780
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	4,021,117	Euro	2,732,887	0.680	0.680	1,929
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	5,444,799	Euro	3,700,964	0.680	0.680	1,885
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	3,708,370	Euro	2,521,349	0.680	0.680	287
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	1,233,000	Euro	833,701	0.676	0.680	6,898
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	3,785,548	Pound sterling	2,200,000	0.581	0.583	12,869
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	1,267,227	Pound sterling	738,652	0.583	0.583	547
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	3,128,688	Euro	2,125,001	0.679	0.680	3,503
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	US dollar	4,000,000	Canadian dollar	4,924,914	1.231	1.240	34,171
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	US dollar	500,000	Canadian dollar	612,346	1.225	1.240	7,540
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	US dollar	1,000,000	Canadian dollar	1,219,127	1.219	1.240	20,646
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	US dollar	1,500,000	Canadian dollar	1,828,127	1.219	1.240	31,532
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	US dollar	2,700,000	Canadian dollar	3,262,688	1.208	1.240	84,702
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	US dollar	5,059,874	Canadian dollar	6,123,064	1.210	1.240	150,035
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	US dollar	8,754,363	Euro	7,357,681	0.840	0.843	32,466
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	US dollar	21,809,983	Canadian dollar	26,901,114	1.233	1.240	138,266
									2,259,938

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Barclays PLC	A-2	Jul. 15, 2021	Canadian dollar	284,512,809	US dollar	231,105,205	0.812	0.807	(2,004,927)
Barclays PLC	A-2	Jul. 15, 2021	Euro	3,977,557	Canadian dollar	5,856,038	1.472	1.471	(6,245)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	29,505,983	Pound sterling	17,295,685	0.586	0.583	(153,592)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	283,798,584	US dollar	231,000,000	0.814	0.807	(2,588,721)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	1,624,688	US dollar	1,345,000	0.828	0.807	(42,806)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	12,111,859	US dollar	10,000,000	0.826	0.807	(285,860)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	1,633,000	US dollar	1,351,749	0.828	0.807	(42,860)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	2,002,519	Pound sterling	1,173,898	0.586	0.583	(10,544)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	218,862	US dollar	181,195	0.828	0.807	(5,779)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	1,224,542	US dollar	990,000	0.808	0.807	(2,832)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	3,775,138	Euro	2,567,000	0.680	0.680	(84)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	7,804,994	US dollar	6,306,175	0.808	0.807	(13,225)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Canadian dollar	4,947,000	US dollar	3,996,185	0.808	0.807	(7,358)
Canadian Imperial Bank of Commerce	A-1	Jul. 15, 2021	Euro	3,124,219	Canadian dollar	4,603,793	1.474	1.471	(9,003)
									(5,173,836)

Scotia Wealth Global High Yield Pool (unaudited - continued)

(formerly Scotia Private Global High Yield Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long term total returns through income generation and capital growth by investing primarily in non-investment grade fixed income securities around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	26,969,460	6,494,552
1-3 years	50,687,986	27,119,070
3-5 years	178,824,168	147,121,613
5-10 years	476,729,019	319,174,406
> 10 years	51,453,707	58,857,565
	784,664,340	558,767,206

As at June 30, 2021, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,706,045 or approximately 0.8% (December 31, 2020 – \$4,474,916 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	231,983,968	(229,833,962)	2,150,006	0.3
Pound sterling	37,219,489	(36,711,997)	507,492	0.1
US dollar	535,909,915	(541,821,614)	(5,911,699)	(0.7)
	805,113,372	(808,367,573)	(3,254,201)	(0.3)

December 31, 2020

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	134,579,533	(132,485,617)	2,093,916	0.3
US dollar	440,305,544	(439,061,044)	1,244,500	0.2
Pound sterling	25,194,486	(25,308,237)	(113,751)	(0.0)
	600,079,563	(596,854,898)	3,224,665	0.5

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$325,420 or approximately 0.0% of net assets (December 31, 2020 – \$322,467 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 1.1% (December 31, 2020 – 0.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$877,395 (December 31, 2020 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	June 30, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	–	–	0.4	0.4
A/A-1	1.8	1.8	–	–
BBB/A-2	4.5	4.4	5.0	4.9
BB	45.9	44.3	48.2	46.7
B	39.8	38.4	38.2	36.8
CCC	8.0	7.8	8.2	8.0
	100.0	96.7	100.0	96.8

Scotia Wealth Global High Yield Pool (unaudited - continued)

(formerly Scotia Private Global High Yield Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Argentina	0.2	-
Australia	0.8	0.8
Austria	0.2	0.2
Brazil	2.8	5.6
Canada	5.4	5.7
Chile	0.4	0.4
Colombia	0.3	0.4
Finland	0.6	-
France	5.7	3.1
Germany	4.9	5.3
Greece	0.6	0.7
Ireland	1.2	2.0
Israel	1.7	0.7
Italy	3.2	1.0
Japan	0.3	0.4
Luxembourg	1.1	1.9
Mexico	1.2	1.4
Netherlands	2.6	4.3
Portugal	0.4	0.5
South Africa	0.7	0.5
Spain	1.9	1.7
Sweden	1.1	-
Switzerland	0.2	0.2
United Arab Emirates	0.2	-
United Kingdom	8.4	5.8
United States	50.6	53.8
Unrealized Gain (Loss) on Derivatives	(0.4)	0.6

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	-	782,728,934	-	782,728,934
Money market instruments	-	14,564,310	-	14,564,310
Unrealized gain on currency forward contracts	-	2,259,938	-	2,259,938
	-	799,553,182	-	799,553,182
Unrealized loss on currency forward contracts	-	(5,173,836)	-	(5,173,836)
Unrealized loss on futures contracts	(192,811)	-	-	(192,811)
	(192,811)	(5,173,836)	-	(5,366,647)
	(192,811)	794,379,346	-	794,186,535

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	-	583,133,559	-	583,133,559
Money market instruments	-	2,545,965	-	2,545,965
Unrealized gain on currency forward contracts	-	3,793,142	-	3,793,142
	-	589,472,666	-	589,472,666
Unrealized loss on currency forward contracts	-	(183,663)	-	(183,663)
Unrealized loss on futures contracts	(57,891)	-	-	(57,891)
	(57,891)	(183,663)	-	(241,554)
	(57,891)	589,289,003	-	589,231,112

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	June 30, 2021			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	2,259,938	(2,259,938)	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	2,259,938	(2,259,938)	-	-

Financial liabilities – by type	June 30, 2021			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	5,173,836	(2,259,938)	-	2,913,898
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	5,173,836	(2,259,938)	-	2,913,898

Financial assets – by type	December 31, 2020			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	3,793,142	(77,657)	-	3,715,485
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	3,793,142	(77,657)	-	3,715,485

Financial liabilities – by type	December 31, 2020			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	183,663	(77,657)	-	106,006
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	183,663	(77,657)	-	106,006

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Strategic Balanced Pool (unaudited)

(formerly Scotia Private Strategic Balanced Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	25,362,881	27,556,253
Cash	484,475	164,739
Subscriptions receivable	27,814	700
Accrued investment income and other	99,444	119,266
Total assets	25,974,614	27,840,958
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,041	–
Redemptions payable	6,124	12,075
Accrued expenses	7,287	–
Distributions payable	3,131	–
Total liabilities	17,583	12,075
Net assets attributable to holders of redeemable units	25,957,031	27,828,883
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	24,759,080	26,632,471
Series F	1,197,951	1,196,412
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	20.45	18.89
Series F	20.71	19.12

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	228,111	477,865
Interest for distribution purposes	161,698	338,512
Net realized gain (loss) on non-derivative financial assets	695,166	(12,498)
Change in unrealized gain (loss) on non-derivative financial assets	1,485,725	(4,227,911)
Net realized gain (loss) on derivatives	–	(158)
Change in unrealized gain (loss) on derivatives	–	160
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,570,700	(3,424,030)
Securities lending (note 11)	534	1,200
Net realized and unrealized foreign currency translation gain (loss)	(1,044)	(4,612)
Other income	–	299
Total income (loss), net	2,570,190	(3,427,143)
EXPENSES		
Management fees (note 5)	6,047	5,172
Fixed administration fees (note 6)	38,821	65,223
Independent Review Committee fees	552	668
Interest expense	41	941
Foreign withholding taxes/tax reclaims	199	10,038
Harmonized Sales Tax/Goods and Services Tax	4,141	7,319
Transaction costs	3,550	9,083
Total expenses	53,351	98,444
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,516,839	(3,525,587)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,408,155	(3,447,476)
Series F	108,684	(78,111)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	1.85	(1.44)
Series F	1.78	(1.37)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,304,354	2,399,980
Series F	61,167	57,117

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Strategic Balanced Pool (unaudited - continued)
(formerly Scotia Private Strategic Balanced Pool)

**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	26,632,471	50,732,441
Series F	1,196,412	1,089,658
	27,828,883	51,822,099
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	2,408,155	(3,447,476)
Series F	108,684	(78,111)
	2,516,839	(3,525,587)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(362,574)	(785,402)
Series F	(11,606)	(14,874)
	(374,180)	(800,276)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	2,128,694	4,256,757
Series F	-	38,596
Reinvested distributions		
Pinnacle Series	351,352	762,002
Series F	3,439	4,653
Payments on redemption		
Pinnacle Series	(6,399,018)	(13,704,836)
Series F	(98,978)	(22,901)
	(4,014,511)	(8,665,729)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(1,873,391)	(12,918,955)
Series F	1,539	(72,637)
	(1,871,852)	(12,991,592)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	24,759,080	37,813,486
Series F	1,197,951	1,017,021
	25,957,031	38,830,507

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,516,839	(3,525,587)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(695,166)	12,498
Change in unrealized (gain) loss on non-derivative financial assets	(1,485,725)	4,227,911
Change in unrealized (gain) loss on derivatives	-	(160)
Unrealized foreign currency translation (gain) loss	233	103
Other non-cash transactions	(1,794)	-
Purchases of non-derivative financial assets and liabilities	(2,762,391)	(17,349,257)
Proceeds from sale of non-derivative financial assets and liabilities	7,138,447	25,661,612
Accrued investment income and other	19,822	52,845
Accrued expenses and other payables	8,328	11,854
Net cash provided by (used in) operating activities	4,738,593	9,091,819
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,101,580	4,294,482
Amounts paid on redemption of redeemable units	(6,503,947)	(13,673,649)
Distributions to unitholders of redeemable units	(16,257)	(18,178)
Net cash provided by (used in) financing activities	(4,418,624)	(9,397,345)
Unrealized foreign currency translation gain (loss)	(233)	(103)
Net increase (decrease) in cash	319,969	(305,526)
Cash (bank overdraft), beginning of period	164,739	618,042
CASH (BANK OVERDRAFT), END OF PERIOD	484,475	312,413
Interest paid ⁽¹⁾	41	941
Interest received, net of withholding taxes ⁽¹⁾	169,167	380,278
Dividends received, net of withholding taxes ⁽¹⁾	238,474	478,906

⁽¹⁾ Classified as operating items.

Scotia Wealth Strategic Balanced Pool (unaudited - continued)

(formerly Scotia Private Strategic Balanced Pool)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 47.1%				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds – 19.3%				Corporate Bonds (cont'd)			
407 International Inc. (Callable) 3.83% May 11, 2046	70,000	82,300	77,828	Rogers Communications Inc. (Callable) 4.00% Mar 13, 2024	55,000	56,272	58,529
Aéroports de Montreal (Callable) 3.03% Apr 21, 2050	25,000	24,975	24,661	Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	110,000	110,000	115,358
AltaGas Ltd. (Callable) 2.08% May 30, 2028	40,000	40,000	39,159	Royal Bank of Canada 2.35% Jul 02, 2024	335,000	344,371	346,158
AltaGas Ltd. (Callable) 3.57% Jun 12, 2023	35,000	35,142	36,448	Shaw Communications Inc. (Callable) 4.25% Dec 09, 2049	60,000	59,687	61,667
AltaLink L.P. (Callable) 4.05% Nov 21, 2044	65,000	73,710	75,348	Shaw Communications Inc. (Callable) 4.35% Jan 31, 2024	30,000	33,240	32,099
Bank of Montreal (Callable) 2.37% Feb 03, 2025	75,000	74,999	77,593	Sun Life Financial Inc (Callable) 3.60% Jun 30, 2081	30,000	30,000	30,159
Bank of Montreal 2.12% Mar 16, 2022	365,000	356,936	369,617	Sun Life Financial Inc. 4.57% Aug 23, 2021	90,000	104,869	90,502
Bank of Montreal 2.70% Sep 11, 2024	80,000	79,990	83,938	TELUS Corporation (Callable) 4.40% Jan 29, 2046	75,000	80,915	80,431
Bank of Nova Scotia, The 2.29% Jun 28, 2024	95,000	94,994	98,385	Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032	195,000	194,930	205,670
Bank of Nova Scotia, The 2.36% Nov 08, 2022	135,000	132,601	138,207	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	90,000	89,857	97,829
Bank of Nova Scotia, The 2.38% May 01, 2023	150,000	149,978	154,017	TransCanada PipeLines Ltd. (Callable) 4.35% Jun 06, 2046	90,000	90,377	94,755
Bell Canada (Callable) 2.20% May 29, 2028	15,000	14,982	15,008	4,881,053	5,000,130		
Bell Canada Inc. (Callable) 3.50% Sep 30, 2050	65,000	62,611	61,162	Federal Bonds – 7.5%			
Cameco Corporation (Callable) 4.19% Jun 24, 2024	70,000	75,600	74,807	Canada Housing Trust No 1 (Floating Rate) 1.98% Sep 15, 2024	225,000	226,755	226,623
Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025	280,000	279,787	286,007	Canada Housing Trust No. 1 2.35% Jun 15, 2027	90,000	90,354	95,049
Canadian National Railway Company (Callable) 3.00% Feb 08, 2029	50,000	49,769	52,970	Government of Canada 0.25% Mar 01, 2026	420,000	405,258	406,168
CCL Industries Inc. (Callable) 3.86% Apr 13, 2028	35,000	35,000	38,065	Government of Canada 0.50% Mar 01, 2022	330,000	319,255	330,661
CU Inc. 4.54% Oct 24, 2041	60,000	71,381	72,469	Government of Canada 1.00% Jun 01, 2027	340,000	337,615	338,341
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	65,000	70,473	73,844	Government of Canada 1.25% Jun 01, 2030	215,000	224,826	213,448
ENMAX Corporation (Callable) 3.84% Jun 05, 2028	50,000	49,250	54,023	Government of Canada 1.50% Jun 01, 2026	225,000	239,758	230,601
EPCOR Utilities Inc. 4.55% Feb 28, 2042	20,000	24,100	24,178	Government of Canada 2.00% Dec 01, 2051	50,000	59,590	51,840
Fair Hydro Trust (Callable) 3.36% May 15, 2033	145,000	145,004	157,681	Government of Canada 2.25% Jun 01, 2029	45,000	47,412	48,450
FortisBC Energy Inc. (Callable) 3.38% Apr 13, 2045	25,000	25,000	26,158	Government of Canada 2.75% Dec 01, 2048	1,190	1,495	1,428
Genworth MI Canada Inc. (Callable) 2.96% Mar 01, 2027	65,000	64,999	66,502	1,952,318	1,942,609		
Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039	115,000	108,222	111,449	Municipal Bonds – 0.8%			
Great-West Lifeco Inc. (Callable) 2.38% May 14, 2030	40,000	40,000	40,448	City of Toronto 2.65% Nov 09, 2029	100,000	108,920	105,946
Great-West Lifeco Inc. 3.34% Feb 28, 2028	50,000	50,000	54,296	Regional Municipality of York 1.70% May 27, 2030	110,000	109,889	107,753
Hydro One Inc. 3.20% Jan 13, 2022	40,000	44,140	40,590	218,809	213,699		
Hydro One Inc. 4.39% Sep 26, 2041	90,000	102,316	107,400	Provincial Bonds – 19.5%			
Hydro One Inc. 6.03% Mar 03, 2039	25,000	36,649	35,062	Province of Alberta 2.35% Jun 01, 2025	295,000	286,012	309,217
Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026	190,000	196,176	201,745	Province of Alberta 3.45% Dec 01, 2043	160,000	163,619	182,227
Keyera Corporation (Callable) 3.93% Jun 21, 2028	50,000	50,000	54,237	Province of British Columbia 4.30% Jun 18, 2042	215,000	273,641	280,558
Loblaw Companies Limited 6.15% Jan 29, 2035	70,000	89,285	90,452	Province of Manitoba 5.70% Mar 05, 2037	145,000	212,321	207,712
Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	70,000	70,000	69,864	Province of New Brunswick 4.55% Mar 26, 2037	125,000	159,609	159,567
National Bank of Canada (Callable) 1.57% Aug 18, 2026	40,000	39,934	40,065	Province of Ontario 2.85% Jun 02, 2023	2,055,000	2,217,521	2,145,308
NAV Canada (Callable) 2.92% Sep 29, 2051	25,000	24,980	24,719	Province of Ontario 3.45% Jun 02, 2045	690,000	797,048	797,870
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.35% Jan 10, 2039	85,000	93,261	94,354	Province of Ontario 4.70% Jun 02, 2037	25,000	30,843	32,729
Nova Scotia Power Inc. 4.15% Mar 06, 2042	50,000	57,637	56,323	Province of Quebec 3.50% Dec 01, 2045	635,000	692,579	746,443
OMERS Finance Trust 1.55% Apr 21, 2027	155,000	154,847	154,664	Province of Saskatchewan 4.75% Jun 01, 2040	155,000	213,931	208,595
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	45,000	44,966	46,809	5,047,124	5,070,226		
Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048	60,000	66,045	64,646	TOTAL BONDS AND DEBENTURES			
Reliance LP (Callable) 2.68% Dec 01, 2027	35,000	34,994	35,538	12,099,304	12,226,664		
Reliance LP (Callable) 3.75% Mar 15, 2026	110,000	109,644	118,026	EQUITIES – 50.6%			
Reliance LP (Callable) 3.84% Mar 15, 2025	80,000	79,998	85,832	Communication Services – 8.4%			
RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026	25,000	25,000	24,751	BCE Inc.	7,744	441,662	473,391
Rogers Communications Inc. (Callable) 3.25% May 01, 2029	55,000	54,860	57,628	Quebecor Inc., Class B	7,176	235,334	237,239
				Rogers Communications Inc., Class B	5,548	300,490	365,613
				Shaw Communications Inc., Class B	13,680	338,184	491,249

BALANCED FUND

Scotia Wealth Strategic Balanced Pool (unaudited - continued)
(formerly Scotia Private Strategic Balanced Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				EQUITIES (cont'd)			
Communication Services (cont'd)				Utilities – 2.6%			
TELUS Corporation	13,022	293,142	362,012	Hydro One Limited	14,861	350,744	445,236
Verizon Communications Inc.	3,511	220,583	243,920	Superior Plus Corporation	15,315	166,399	233,863
		1,829,395	2,173,424			517,143	679,099
Consumer Discretionary – 2.6%				TOTAL EQUITIES			
Canadian Tire Corporation Limited, Class A	1,649	212,047	323,468			10,373,264	13,136,217
Magna International Inc.	2,981	137,287	342,129	Transaction Costs		(7,855)	–
		349,334	665,597	TOTAL INVESTMENT PORTFOLIO		22,464,713	25,362,881
Consumer Staples – 5.4%				OTHER ASSETS, LESS LIABILITIES – 2.3%			
Alimentation Couche-Tard Inc., Class B	7,367	280,006	335,567				594,150
Empire Company Limited, Class A	8,792	314,196	343,767	NET ASSETS – 100.0%			25,957,031
Metro Inc., Class A	4,455	182,527	264,761				
North West Company Inc.	6,182	162,823	217,545				
Walgreens Boots Alliance Inc.	3,711	349,860	242,078				
		1,289,412	1,403,718				
Energy – 5.4%							
ARC Resources Ltd.	22,335	216,253	235,634				
Canadian Natural Resources Ltd.	5,918	144,657	266,310				
Enbridge Inc.	5,916	260,635	293,611				
Inter Pipeline Ltd.	17,447	382,588	351,557				
Suncor Energy Inc.	8,494	155,474	252,187				
		1,159,607	1,399,299				
Financials – 15.3%							
Bank of Nova Scotia, The	4,933	288,462	397,698				
Brookfield Asset Management Inc., Class A	3,864	164,841	244,359				
Brookfield Asset Management Reinsurance Partners Ltd.	26	1,794	1,703				
Canadian Imperial Bank of Commerce	3,303	303,271	466,086				
Intact Financial Corporation	1,971	181,394	331,936				
Laurentian Bank of Canada	4,757	211,726	207,833				
Power Corporation of Canada	16,341	498,929	640,240				
Royal Bank of Canada	5,816	389,564	730,431				
Sun Life Financial Inc.	3,611	156,288	230,815				
Toronto-Dominion Bank, The	8,348	450,087	725,191				
		2,646,356	3,976,292				
Health Care – 3.6%							
Chartwell Retirement Residences	19,218	226,781	254,639				
GlaxoSmithKline PLC – ADR	5,621	299,396	277,530				
Pfizer Inc.	8,177	353,703	397,038				
		879,880	929,207				
Industrials – 0.9%							
Canadian National Railway Company	1,808	184,276	236,468				
Information Technology – 1.0%							
Oracle Corporation	2,638	222,172	254,609				
Materials – 1.2%							
Nutrien Ltd.	4,230	229,132	317,715				
Real Estate – 4.2%							
Allied Properties Real Estate Investment Trust	5,160	234,757	232,458				
Brookfield Property Partners LP	10,383	219,832	243,689				
Canadian Apartment Properties Real Estate Investment Trust	3,928	175,521	228,295				
Cominar Real Estate Investment Trust	16,364	182,914	178,859				
H&R Real Estate Investment Trust	13,593	253,533	217,488				
		1,066,557	1,100,789				

Scotia Wealth Strategic Balanced Pool (unaudited - continued)

(formerly Scotia Private Strategic Balanced Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through a combination of capital growth and income by investing primarily in large capitalization stocks of Canadian corporations and Canadian government bonds. The weighting of the fund's portfolio will be allocated between asset classes within specified ranges: 40%-80% equities, 20%-60% fixed income securities, and 0%-30% short-term money market securities and cash.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	831,370	853,464
1-3 years	2,737,800	3,329,218
3-5 years	2,194,914	1,683,899
5-10 years	1,957,973	2,873,278
> 10 years	4,504,607	5,012,122
	12,226,664	13,751,981

As at June 30, 2021, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$220,141 or approximately 0.8% (December 31, 2020 – \$263,815 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,466,210	–	1,466,210	5.6
	1,466,210	–	1,466,210	5.6

December 31, 2020

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,308,188	–	1,308,188	4.7
	1,308,188	–	1,308,188	4.7

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$146,621 or approximately 0.6% of net assets (December 31, 2020 – \$130,819 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 50.6% (December 31, 2020 – 49.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,313,622 (December 31, 2020 – \$1,380,427). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	June 30, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	18.2	8.6	17.3	8.6
AA	16.4	7.8	19.5	9.6
A/A-1	46.4	21.8	44.4	22.0
BBB/A-2	19.0	8.9	18.8	9.3
	100.0	47.1	100.0	49.5

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Communication Services	8.4	6.9
Consumer Discretionary	2.6	2.6
Consumer Staples	5.4	4.6
Corporate Bonds	19.3	20.9
Energy	5.4	6.0
Federal Bonds	7.5	7.5
Financials	15.3	16.4
Health Care	3.6	2.7
Industrials	0.9	1.0
Information Technology	1.0	–
Materials	1.2	2.7
Municipal Bonds	0.8	0.8
Provincial Bonds	19.5	20.3
Real Estate	4.2	3.8
Utilities	2.6	2.8

Scotia Wealth Strategic Balanced Pool (unaudited - continued)
(formerly Scotia Private Strategic Balanced Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	13,136,217	-	-	13,136,217
Bonds and debentures	-	12,226,664	-	12,226,664
	13,136,217	12,226,664	-	25,362,881

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	13,804,272	-	-	13,804,272
Bonds and debentures	-	13,751,981	-	13,751,981
	13,804,272	13,751,981	-	27,556,253

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Value Pool (unaudited)

(formerly Scotia Private Canadian Value Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	181,543,854	206,864,379
Cash	128,268	198,209
Receivable for securities sold	858,986	–
Subscriptions receivable	65,148	120,878
Accrued investment income and other	559,847	693,662
Total assets	183,156,103	207,877,128
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	11	10
Management fee payable (note 5)	1,500	–
Payable for securities purchased	–	204,838
Redemptions payable	281,278	44,224
Accrued expenses	25,198	–
Total liabilities	307,987	249,072
Net assets attributable to holders of redeemable units	182,848,116	207,628,056
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	179,913,254	204,254,026
Series F	1,630,284	1,285,346
Series I	1,304,578	2,088,684
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	31.06	25.86
Series F	30.59	25.60
Series I	31.74	26.41

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,097,099	3,230,115
Interest for distribution purposes	41,539	127,903
Net realized gain (loss) on non-derivative financial assets	16,948,596	2,650,778
Change in unrealized gain (loss) on non-derivative financial assets	16,989,490	(31,437,139)
Change in unrealized gain (loss) on derivatives	(1)	(67)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	37,076,723	(25,428,410)
Securities lending (note 11)	1,473	2,720
Net realized and unrealized foreign currency translation gain (loss)	522	(2,308)
Other income	113	543
Total income (loss), net	37,078,831	(25,427,455)
EXPENSES		
Management fees (note 5)	7,509	5,842
Fixed administration fees (note 6)	145,461	131,582
Independent Review Committee fees	552	668
Interest expense	–	36
Foreign withholding taxes/tax reclaims	10,482	8,294
Harmonized Sales Tax/Goods and Services Tax	14,565	12,918
Transaction costs	81,057	118,923
Total expenses	259,626	278,263
Increase (decrease) in net assets attributable to holders of redeemable units from operations	36,819,205	(25,705,718)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	36,195,390	(25,179,114)
Series F	266,921	(180,357)
Series I	356,894	(346,247)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	5.34	(3.24)
Series F	5.01	(3.42)
Series I	5.63	(3.41)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,779,177	7,765,802
Series F	53,322	52,799
Series I	63,359	101,619

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Canadian Value Pool (unaudited - continued)
(formerly Scotia Private Canadian Value Pool)

**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	204,254,026	197,111,295
Series F	1,285,346	1,331,946
Series I	2,088,684	2,764,116
	207,628,056	201,207,357
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	36,195,390	(25,179,114)
Series F	266,921	(180,357)
Series I	356,894	(346,247)
	36,819,205	(25,705,718)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	12,011,053	23,149,186
Series F	203,628	93,277
Payments on redemption		
Pinnacle Series	(72,547,215)	(20,404,436)
Series F	(125,611)	(120,335)
Series I	(1,141,000)	(179,000)
	(61,599,145)	2,538,692
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(24,340,772)	(22,434,364)
Series F	344,938	(207,415)
Series I	(784,106)	(525,247)
	(24,779,940)	(23,167,026)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	179,913,254	174,676,931
Series F	1,630,284	1,124,531
Series I	1,304,578	2,238,869
	182,848,116	178,040,331

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	36,819,205	(25,705,718)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(16,948,596)	(2,650,778)
Change in unrealized (gain) loss on non-derivative financial assets	(16,989,490)	31,437,139
Change in unrealized (gain) loss on derivatives	1	67
Unrealized foreign currency translation (gain) loss	—	5
Other non-cash transactions	(54,096)	—
Purchases of non-derivative financial assets and liabilities	(49,880,378)	(62,516,220)
Proceeds from sale of non-derivative financial assets and liabilities	108,129,261	56,867,655
Accrued investment income and other	133,815	(65,603)
Accrued expenses and other payables	26,698	25,449
Net cash provided by (used in) operating activities	61,236,420	(2,608,004)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,270,411	23,276,585
Amounts paid on redemption of redeemable units	(73,576,772)	(20,654,481)
Net cash provided by (used in) financing activities	(61,306,361)	2,622,104
Unrealized foreign currency translation gain (loss)	—	(5)
Net increase (decrease) in cash	(69,941)	14,100
Cash (bank overdraft), beginning of period	198,209	55,314
CASH (BANK OVERDRAFT), END OF PERIOD	128,268	69,409
Interest paid ⁽¹⁾	—	36
Interest received, net of withholding taxes ⁽¹⁾	40,761	127,902
Dividends received, net of withholding taxes ⁽¹⁾	3,166,336	3,156,219

⁽¹⁾ Classified as operating items.

Scotia Wealth Canadian Value Pool (unaudited - continued)

(formerly Scotia Private Canadian Value Pool)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.1%				EQUITIES (cont'd)			
Communication Services – 6.2%				Materials (cont'd)			
Cogeco Communications Inc.	4,300	422,363	521,203	Newmont Goldcorp Corporation	36,000	1,809,072	2,829,240
Rogers Communications Inc., Class B	95,700	5,037,297	6,306,630	Nutrien Ltd.	80,677	5,232,084	6,059,649
TELUS Corporation	161,200	2,926,909	4,481,360	OceanGold Corporation	545,700	1,027,546	1,282,395
		8,386,569	11,309,193	Sherritt International Corporation	1,120,000	2,158,095	571,200
				Teck Resources Ltd., Class B	210,600	4,276,194	6,012,630
						23,388,454	24,867,723
Consumer Discretionary – 3.7%				Real Estate – 2.9%			
Gildan Activewear Inc.	65,700	1,522,580	3,005,118	H&R Real Estate Investment Trust	239,200	3,119,361	3,827,200
Magna International Inc.	32,900	1,900,653	3,775,933	Tricon Capital Group Inc.	108,200	1,158,793	1,542,932
		3,423,233	6,781,051			4,278,154	5,370,132
Consumer Staples – 3.8%				Utilities – 4.2%			
Alimentation Couche-Tard Inc., Class B	57,000	2,166,706	2,596,350	AltaGas Ltd.	234,900	3,910,124	6,112,098
Lassonde Industries Inc., Class A	6,900	1,307,917	1,193,700	ATCO Ltd., Class I	32,300	1,265,864	1,419,908
Loblaws Companies Limited	40,500	2,612,026	3,089,745	Polaris Infrastructure Inc.	9,844	200,736	190,285
		6,086,649	6,879,795			5,376,724	7,722,291
Energy – 12.2%				TOTAL EQUITIES			
Canadian Natural Resources Ltd.	39,800	1,313,505	1,791,000			138,047,211	179,444,292
Cenovus Energy Inc.	161,100	2,205,204	1,910,646	MONEY MARKET INSTRUMENTS – 1.1%			
Enbridge Inc.	84,900	3,994,352	4,213,587	Treasury Bills – 1.1%			
Enerflex Ltd.	88,700	690,076	744,193	Government of Canada 0.00% Aug 05, 2021	100,000	99,979	99,991
Suncor Energy Inc.	185,214	4,723,041	5,499,004	Government of Canada 0.00% Aug 19, 2021	550,000	549,890	549,918
TransCanada Corporation	132,100	7,275,657	8,103,014	Government of Canada 0.00% Sep 09, 2021	1,450,000	1,449,623	1,449,653
		20,201,835	22,261,444			2,099,492	2,099,562
Financials – 38.6%				TOTAL MONEY MARKET INSTRUMENTS			
Bank of Montreal	12,600	1,304,614	1,600,956			(158,071)	–
Bank of Nova Scotia, The	121,100	7,603,899	9,763,082	Transaction Costs			
Brookfield Asset Management Inc., Class A	113,700	5,378,373	7,190,388			–	–
Brookfield Asset Management Reinsurance Partners Ltd.	784	54,096	51,352	TOTAL INVESTMENT PORTFOLIO			
Canadian Imperial Bank of Commerce	50,900	4,444,713	7,182,499			139,988,633	181,543,854
CI Financial Corporation	169,500	3,730,291	3,856,125	Unrealized Gain (Loss) on Derivatives – 0.0%			
Element Fleet Management Corporation	326,800	3,361,000	4,725,528			(11)	(11)
Equitable Group Inc.	13,600	1,454,993	1,809,208	OTHER ASSETS, LESS LIABILITIES – 0.8%			
Fairfax Financial Holdings Limited	6,500	3,127,100	3,533,400			1,304,273	1,304,273
Fairfax India Holdings Corporation, Subordinated Voting	30,300	451,194	507,192	NET ASSETS – 100.0%			
Intact Financial Corporation	9,600	1,291,200	1,616,736			182,848,116	182,848,116
Power Corporation of Canada	102,730	2,722,428	4,024,961	Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.			
Royal Bank of Canada	78,600	5,780,938	9,871,374				
Toronto-Dominion Bank, The	157,500	8,134,957	13,682,025				
Trisura Group Ltd.	7,400	516,237	1,226,846				
		49,356,033	70,641,672				
Industrials – 8.5%							
ATS Automation Tooling Systems Inc.	18,600	317,713	661,788				
Canadian National Railway Company	43,600	3,324,117	5,702,444				
Canadian Pacific Railway Limited	42,100	1,905,794	4,012,972				
New Flyer Industries Inc.	68,900	1,850,829	1,940,913				
SNC-Lavalin Group Inc.	38,300	826,686	1,235,175				
Westshore Terminals Investment Corporation	119,200	1,893,881	2,035,936				
		10,119,020	15,589,228				
Information Technology – 4.4%							
Celestica Inc.	307,500	2,895,175	2,988,900				
CGI Group Inc., Class A	21,200	2,038,711	2,382,668				
Open Text Corporation	42,100	2,496,654	2,650,195				
		7,430,540	8,021,763				
Materials – 13.6%							
Barrick Gold Corporation	157,700	3,630,492	4,043,428				
Kirkland Lake Gold Ltd.	23,165	781,391	1,106,592				
Methanex Corporation	72,100	4,473,580	2,962,589				

CANADIAN EQUITY FUNDS

Scotia Wealth Canadian Value Pool (unaudited - continued)

(formerly Scotia Private Canadian Value Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in securities of Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	2,099,562	3,999,345
1-3 years	-	-
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	2,099,562	3,999,345

As at June 30, 2021, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,249 or approximately 0.0% (December 31, 2020 – \$9,998 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	546,628	-	546,628	0.3
	546,628	-	546,628	0.3

Currency	December 31, 2020			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	42	-	42	0.0
	42	-	42	0.0

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$54,663 or approximately 0.0% of net assets (December 31, 2020 – \$4 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 98.1% (December 31, 2020 – 97.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$17,944,429 (December 31, 2020 – \$20,286,503). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	June 30, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	1.1	100.0	1.9
	100.0	1.1	100.0	1.9

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Communication Services	6.2	6.4
Consumer Discretionary	3.7	6.5
Consumer Staples	3.8	1.7
Energy	12.2	12.0
Financials	38.6	36.5
Industrials	8.5	9.1
Information Technology	4.4	4.3
Materials	13.6	16.1
Real Estate	2.9	2.5
Treasury Bills	1.1	1.9
Utilities	4.2	2.6
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Scotia Wealth Canadian Value Pool (unaudited - continued)
(formerly Scotia Private Canadian Value Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	179,444,292	-	-	179,444,292
Money market instruments	-	2,099,562	-	2,099,562
	179,444,292	2,099,562	-	181,543,854
Unrealized loss on currency spot contracts	-	(11)	-	(11)
	179,444,292	2,099,551	-	181,543,843

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	201,450,958	1,414,076	-	202,865,034
Money market instruments	-	3,999,345	-	3,999,345
	201,450,958	5,413,421	-	206,864,379
Unrealized loss on currency spot contracts	-	(10)	-	(10)
	201,450,958	5,413,411	-	206,864,369

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Mid Cap Pool (unaudited)

(formerly Scotia Private Canadian Mid Cap Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	39,453,794	99,694,765
Cash	698,406	867,839
Subscriptions receivable	177	85,782
Accrued investment income and other	91,409	260,065
Total assets	40,243,786	100,908,451
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	783	–
Redemptions payable	24,216	25,001
Accrued expenses	9,089	–
Total liabilities	34,088	25,001
Net assets attributable to holders of redeemable units	40,209,698	100,883,450
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	39,347,815	98,806,875
Series F	861,883	822,309
Series I	–	1,254,266
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	25.31	22.61
Series F	24.88	22.33
Series I	–	23.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	769,065	1,140,218
Interest for distribution purposes	78,435	74,155
Net realized gain (loss) on non-derivative financial assets	20,760,877	1,889,602
Change in unrealized gain (loss) on non-derivative financial assets	(13,391,451)	(11,909,400)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	8,216,926	(8,805,425)
Securities lending (note 11)	1,413	3,385
Net realized and unrealized foreign currency translation gain (loss)	(535)	(1,978)
Other income	–	118
Total income (loss), net	8,217,804	(8,803,900)
EXPENSES		
Management fees (note 5)	4,312	3,312
Fixed administration fees (note 6)	84,014	106,661
Independent Review Committee fees	552	668
Interest expense	182	1,207
Harmonized Sales Tax/Goods and Services Tax	8,777	10,432
Transaction costs	81,767	103,830
Total expenses	179,604	226,110
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,038,200	(9,030,010)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	7,861,487	(9,852,817)
Series F	93,894	(96,034)
Series I	82,819	918,841
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	2.67	(2.26)
Series F	2.55	(2.84)
Series I	1.59	3.62
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	2,940,606	4,359,827
Series F	36,882	33,829
Series I	52,124	253,511

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Canadian Mid Cap Pool (unaudited - continued)

(formerly Scotia Private Canadian Mid Cap Pool)

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	98,806,875	100,493,674
Series F	822,309	749,200
Series I	1,254,266	57,677,643
	100,883,450	158,920,517
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	7,861,487	(9,852,817)
Series F	93,894	(96,034)
Series I	82,819	918,841
	8,038,200	(9,030,010)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	3,161,651	18,330,117
Series F	32,320	13,341
Payments on redemption		
Pinnacle Series	(70,482,198)	(20,244,766)
Series F	(86,640)	(17,880)
Series I	(1,337,085)	(57,479,874)
	(68,711,952)	(59,399,062)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(59,459,060)	(11,767,466)
Series F	39,574	(100,573)
Series I	(1,254,266)	(56,561,033)
	(60,673,752)	(68,429,072)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	39,347,815	88,726,208
Series F	861,883	648,627
Series I	—	1,116,610
	40,209,698	90,491,445

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	8,038,200	(9,030,010)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(20,760,877)	(1,889,602)
Change in unrealized (gain) loss on non-derivative financial assets	13,391,451	11,909,400
Purchases of non-derivative financial assets and liabilities	(16,287,801)	(45,277,270)
Proceeds from sale of non-derivative financial assets and liabilities	83,898,199	103,353,798
Accrued investment income and other	168,656	187,089
Accrued expenses and other payables	9,872	20,116
Net cash provided by (used in) operating activities	68,457,700	59,273,521
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,279,576	18,361,459
Amounts paid on redemption of redeemable units	(71,906,709)	(77,719,320)
Net cash provided by (used in) financing activities	(68,627,133)	(59,357,861)
Net increase (decrease) in cash	(169,433)	(84,340)
Cash (bank overdraft), beginning of period	867,839	433,047
CASH (BANK OVERDRAFT), END OF PERIOD	698,406	348,707
Interest paid ⁽¹⁾	182	1,207
Interest received, net of withholding taxes ⁽¹⁾	78,343	74,155
Dividends received, net of withholding taxes ⁽¹⁾	937,722	1,327,306

⁽¹⁾ Classified as operating items.

Scotia Wealth Canadian Mid Cap Pool (unaudited - continued)
(formerly Scotia Private Canadian Mid Cap Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.1%			
Consumer Discretionary – 2.5%			
MTY Food Group Inc.	18,303	1,001,680	998,795
Consumer Staples – 4.7%			
Jamieson Wellness Inc.	19,826	700,310	670,119
Premium Brands Holdings Corporation	9,627	928,208	1,212,328
		<u>1,628,518</u>	<u>1,882,447</u>
Energy – 12.3%			
ARC Resources Ltd.	140,184	1,153,166	1,478,941
Enerflex Ltd.	143,087	1,118,589	1,200,500
Gibson Energy Inc.	61,455	1,124,429	1,459,556
Mullen Group Limited	59,418	732,242	793,824
		<u>4,128,426</u>	<u>4,932,821</u>
Financials – 13.0%			
Equitable Group Inc.	8,783	1,103,319	1,168,402
Intact Financial Corporation	9,160	892,449	1,542,636
Sun Life Financial Inc.	18,144	925,412	1,159,764
Toronto-Dominion Bank, The	15,719	1,022,408	1,365,510
		<u>3,943,588</u>	<u>5,236,312</u>
Health Care – 3.6%			
dentalcorp Holdings Ltd.	88,455	1,238,370	1,455,969
Industrials – 29.8%			
Aecon Group Inc.	61,544	944,175	1,107,792
Badger Infrastructure Solution Ltd.	26,977	667,549	1,014,875
Boyd Group Services Inc.	7,250	1,471,750	1,635,455
Brookfield Business Partners LP	36,292	1,769,775	2,079,532
Cargojet Inc.	8,348	384,983	1,536,282
LifeWorks Inc.	57,020	1,414,270	1,905,608
Savaria Corporation	69,893	1,078,238	1,400,656
Stantec Inc.	23,861	817,549	1,319,752
		<u>8,548,289</u>	<u>11,999,952</u>
Information Technology – 5.2%			
Open Text Corporation	33,338	1,412,562	2,098,627
Materials – 5.5%			
Chemtrade Logistics Income Fund	107,962	814,927	723,345
Intertape Polymer Group Inc.	52,130	950,879	1,498,216
		<u>1,765,806</u>	<u>2,221,561</u>
Real Estate – 7.5%			
Canadian Apartment Properties Real Estate Investment Trust	24,441	884,900	1,420,511
Granite Real Estate Investment Trust	19,350	1,113,661	1,595,988
		<u>1,998,561</u>	<u>3,016,499</u>
Utilities – 14.0%			
AltaGas Ltd.	59,439	1,000,285	1,546,603
Boralex Inc., Class A	29,306	598,346	1,106,302
Superior Plus Corporation	102,913	1,122,075	1,571,482
TransAlta Renewables Inc.	66,559	927,000	1,386,424
		<u>3,647,706</u>	<u>5,610,811</u>
TOTAL EQUITIES		<u>29,313,506</u>	<u>39,453,794</u>
Transaction Costs		<u>(27,602)</u>	–
TOTAL INVESTMENT PORTFOLIO		<u>29,285,904</u>	<u>39,453,794</u>
OTHER ASSETS, LESS LIABILITIES – 1.9%			755,904
NET ASSETS – 100.0%			<u>40,209,698</u>

Scotia Wealth Canadian Mid Cap Pool (unaudited - continued)

(formerly Scotia Private Canadian Mid Cap Pool)

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FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	-	1,749,873
1-3 years	-	-
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	-	1,749,873

As at June 30, 2021, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil (December 31, 2020 – \$4,374 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2021 or December 31, 2020.

Price risk

As at June 30, 2021, approximately 98.1% (December 31, 2020 – 97.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,945,379 (December 31, 2020 – \$9,794,489). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	-	-	100.0	1.7
	-	-	100.0	1.7

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Consumer Discretionary	2.5	-
Consumer Staples	4.7	13.7
Energy	12.3	7.0
Financials	13.0	14.1
Health Care	3.6	-
Industrials	29.8	28.0
Information Technology	5.2	5.1
Materials	5.5	4.1
Real Estate	7.5	8.4
Treasury Bills	-	1.7
Utilities	14.0	16.8

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	39,453,794	-	-	39,453,794
	39,453,794	-	-	39,453,794

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	97,944,892	-	-	97,944,892
Money market instruments	-	1,749,873	-	1,749,873
	97,944,892	1,749,873	-	99,694,765

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Growth Pool (unaudited)
(formerly Scotia Private Canadian Growth Pool)

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STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	186,623,876	182,868,648
Cash	90,162	52,680
Receivable for securities sold	432,154	222,520
Subscriptions receivable	28,619	106,429
Accrued investment income and other	251,874	203,761
Total assets	187,426,685	183,454,038
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,162	–
Payable for securities purchased	–	475,496
Redemptions payable	131,241	47,836
Accrued expenses	25,381	–
Total liabilities	158,784	523,332
Net assets attributable to holders of redeemable units	187,267,901	182,930,706
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	183,569,847	178,755,258
Series F	2,384,852	2,019,704
Series I	1,313,202	2,155,744
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	23.48	20.21
Series F	23.46	20.29
Series I	23.82	20.49

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,534,707	2,208,911
Interest for distribution purposes	–	46,455
Net realized gain (loss) on non-derivative financial assets	15,339,259	4,837,752
Change in unrealized gain (loss) on non-derivative financial assets	11,104,692	(19,225,741)
Change in unrealized gain (loss) on derivatives	–	8
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	28,978,658	(12,132,615)
Securities lending (note 11)	4,234	7,157
Net realized and unrealized foreign currency translation gain (loss)	782	1,181
Other income	–	144
Total income (loss), net	28,983,674	(12,124,133)
EXPENSES		
Management fees (note 5)	11,081	9,550
Fixed administration fees (note 6)	138,986	139,160
Independent Review Committee fees	552	668
Interest expense	88	–
Harmonized Sales Tax/Goods and Services Tax	14,965	14,665
Transaction costs	30,483	47,420
Total expenses	196,155	211,463
Increase (decrease) in net assets attributable to holders of redeemable units from operations	28,787,519	(12,335,596)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	28,178,835	(12,080,186)
Series F	326,226	(102,463)
Series I	282,458	(152,947)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	3.30	(1.19)
Series F	3.17	(0.97)
Series I	3.37	(0.87)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	8,550,642	10,134,586
Series F	102,980	105,537
Series I	83,837	174,810

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Canadian Growth Pool (unaudited - continued)
(formerly Scotia Private Canadian Growth Pool)

**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	178,755,258	212,551,838
Series F	2,019,704	2,104,233
Series I	2,155,744	3,632,247
	182,930,706	218,288,318
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	28,178,835	(12,080,186)
Series F	326,226	(102,463)
Series I	282,458	(152,947)
	28,787,519	(12,335,596)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	18,434,178	10,966,586
Series F	206,669	126,589
Payments on redemption		
Pinnacle Series	(41,798,424)	(44,099,014)
Series F	(167,747)	(214,837)
Series I	(1,125,000)	(474,000)
	(24,450,324)	(33,694,676)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	4,814,589	(45,212,614)
Series F	365,148	(190,711)
Series I	(842,542)	(626,947)
	4,337,195	(46,030,272)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	183,569,847	167,339,224
Series F	2,384,852	1,913,522
Series I	1,313,202	3,005,300
	187,267,901	172,258,046

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	28,787,519	(12,335,596)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(15,339,259)	(4,837,752)
Change in unrealized (gain) loss on non-derivative financial assets	(11,104,692)	19,225,741
Change in unrealized (gain) loss on derivatives	-	(8)
Unrealized foreign currency translation (gain) loss	-	69
Other non-cash transactions	(515,723)	-
Purchases of non-derivative financial assets and liabilities	(160,088,309)	(618,404,361)
Proceeds from sale of non-derivative financial assets and liabilities	182,607,626	649,793,994
Accrued investment income and other	(48,113)	115,747
Accrued expenses and other payables	27,543	25,102
Net cash provided by (used in) operating activities	24,326,592	33,582,936
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	18,718,657	11,163,711
Amounts paid on redemption of redeemable units	(43,007,767)	(44,747,953)
Net cash provided by (used in) financing activities	(24,289,110)	(33,584,242)
Unrealized foreign currency translation gain (loss)	-	(69)
Net increase (decrease) in cash	37,482	(1,306)
Cash (bank overdraft), beginning of period	52,680	91,874
CASH (BANK OVERDRAFT), END OF PERIOD	90,162	90,499
Interest paid ⁽¹⁾	88	-
Interest received, net of withholding taxes ⁽¹⁾	(2,408)	46,454
Dividends received, net of withholding taxes ⁽¹⁾	1,970,872	2,324,659

⁽¹⁾ Classified as operating items.

Scotia Wealth Canadian Growth Pool (unaudited - continued)
(formerly Scotia Private Canadian Growth Pool)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.8%			
Consumer Discretionary – 9.5%			
Canada Goose Holdings Inc.	64,390	2,805,095	3,488,650
Dollarama Inc.	87,770	3,865,021	4,980,070
Magna International Inc.	35,580	2,400,322	4,083,517
Restaurant Brands International Inc.	65,240	4,035,563	5,210,719
		13,106,001	17,762,956
Consumer Staples – 2.8%			
Alimentation Couche-Tard Inc., Class B	117,130	2,727,678	5,335,272
Energy – 11.2%			
Canadian Natural Resources Ltd.	136,260	4,601,151	6,131,700
Enbridge Inc.	119,180	6,061,048	5,914,903
Parkland Fuel Corporation	50,200	2,258,999	2,011,012
Suncor Energy Inc.	233,150	6,970,983	6,922,224
		19,892,181	20,979,839
Financials – 37.0%			
Bank of Montreal	49,710	5,664,772	6,316,153
Brookfield Asset Management Inc., Class A	158,300	4,695,326	10,010,892
Brookfield Asset Management Reinsurance Partners Ltd.	1,094	75,486	71,657
Canadian Imperial Bank of Commerce	59,100	6,407,051	8,339,601
Intact Financial Corporation	31,260	2,899,717	5,264,497
Nuvei Corporation	39,020	1,765,907	3,958,969
Royal Bank of Canada	123,770	10,861,141	15,544,273
Sun Life Financial Inc.	52,880	2,417,670	3,380,090
Thomson Reuters Corporation	28,540	2,601,095	3,514,130
Toronto-Dominion Bank, The	148,320	8,536,352	12,884,558
		45,924,517	69,284,820
Industrials – 13.5%			
Canadian National Railway Company	41,970	3,479,491	5,489,256
Canadian Pacific Railway Limited	66,380	3,280,778	6,327,342
Finning International Inc.	75,960	2,527,795	2,464,902
TFI International Inc.	26,900	2,514,425	3,044,273
Waste Connections Inc.	37,590	3,975,622	5,567,079
WSP Global Inc.	17,100	1,955,510	2,474,370
		17,733,621	25,367,222
Information Technology – 14.7%			
CGI Group Inc., Class A	27,050	1,718,957	3,040,150
Constellation Software Inc.	3,250	2,225,609	6,101,583
Descartes Systems Group Inc., The	28,990	729,546	2,485,313
Kinaxis Inc.	9,060	1,268,347	1,477,414
Shopify Inc., Class A	7,160	4,145,599	12,980,148
TELUS International CDA Inc.	36,310	1,310,286	1,397,935
		11,398,344	27,482,543
Materials – 8.6%			
Barrick Gold Corporation	105,710	3,097,864	2,710,404
CCL Industries Inc., Class B	62,420	3,062,177	4,261,413
Franco-Nevada Corporation	18,290	1,859,611	3,290,188
Nutrien Ltd.	49,450	3,208,161	3,714,190
Wheaton Precious Metals Corporation	39,310	2,562,406	2,147,898
		13,790,219	16,124,093
Utilities – 1.5%			
Brookfield Renewable Corporation – Class A	53,520	2,153,271	2,787,322
TOTAL EQUITIES		126,725,832	185,124,067

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
MONEY MARKET INSTRUMENTS – 0.8%			
Commercial Paper – 0.3%			
Merit Trust Senior 0.22% Jul 02, 2021	500,000	499,994	499,997
Treasury Bills – 0.5%			
Government of Canada 0.00% Sep 02, 2021	1,000,000	999,720	999,812
TOTAL MONEY MARKET INSTRUMENTS		1,499,714	1,499,809
Transaction Costs		(52,514)	–
TOTAL INVESTMENT PORTFOLIO		128,173,032	186,623,876
OTHER ASSETS, LESS LIABILITIES – 0.4%			644,025
NET ASSETS – 100.0%			187,267,901

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

CANADIAN EQUITY FUNDS

Scotia Wealth Canadian Growth Pool (unaudited - continued)

(formerly Scotia Private Canadian Growth Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of large and medium capitalization Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	1,499,809	3,927,617
1-3 years	-	-
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	1,499,809	3,927,617

As at June 30, 2021, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,749 or approximately 0.0% (December 31, 2020 – \$9,817 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable. The Fund did not have significant direct currency risk exposure as at December 31, 2020.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	18,504	-	18,504	0.0
	18,504	-	18,504	0.0

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,850 or approximately 0.0% of net assets (December 31, 2020 – nil). In practice, actual results may

differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 98.9% (December 31, 2020 – 97.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$18,512,407 (December 31, 2020 – \$17,894,103). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	June 30, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	0.8	50.9	1.1
A/A-1	-	-	49.1	1.1
	100.0	0.8	100.0	2.2

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Commercial Paper	0.3	1.1
Consumer Discretionary	9.5	10.3
Consumer Staples	2.8	4.1
Energy	11.2	9.4
Financials	37.0	32.9
Industrials	13.5	12.9
Information Technology	14.7	16.2
Materials	8.6	9.6
Treasury Bills	0.5	1.1
Utilities	1.5	2.5

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Equities	185,124,067	-	-
Money market instruments	-	1,499,809	-	1,499,809
	185,124,067	1,499,809	-	186,623,876

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Equities	178,862,046	-	78,985
Money market instruments	-	3,927,617	-	3,927,617
	178,862,046	3,927,617	78,985	182,868,648

Scotia Wealth Canadian Growth Pool (unaudited - continued)

(formerly Scotia Private Canadian Growth Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Beginning of period	78,985	-
Purchases	-	78,985
Sales/Return of Capital	-	-
Transfers into Level 3	-	-
Transfers out of Level 3	(453,375)	-
Net realized gains (losses)	-	-
Net change in unrealized gain (loss)*	374,390	-
End of period	-	78,985

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2021 and December 31, 2020 was nil and nil, respectively.

During the period ended June 30, 2021, investments of approximately \$453,375 (December 31, 2020 – nil) were transferred from Level 3 to 1 as these investments are now valued based on quoted prices in active markets.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY: 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil. As at June 30, 2021, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2020 (\$)	Change in valuation (\$)
Equities	Fundamental model analysis based on financial data	n/a	78,985	n/a
			78,985	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Small Cap Pool (unaudited)
(formerly Scotia Private Canadian Small Cap Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	109,673,560	496,482,952
Cash	1,414,789	13,893,070
Receivable for securities sold	–	1,051,964
Subscriptions receivable	65,983	71,594
Accrued investment income and other	312,618	864,527
Total assets	111,466,950	512,364,107
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	28,614	–
Payable for securities purchased	147,157	570,292
Redemptions payable	82,079	16,257
Accrued expenses	18,444	–
Total liabilities	276,294	586,549
Net assets attributable to holders of redeemable units	111,190,656	511,777,558
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	53,364,555	72,811,466
Series F	6,882,764	5,923,085
Series I	377,390	393,857,078
Series M	50,565,947	39,185,929
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	44.47	37.87
Series F	45.35	38.81
Series I	45.80	39.17
Series M	12.39	10.58

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,503,270	3,517,884
Interest for distribution purposes	22,689	100,468
Net realized gain (loss) on non-derivative financial assets	188,226,988	(37,688,307)
Change in unrealized gain (loss) on non-derivative financial assets	(107,012,051)	(42,146,775)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	83,740,896	(76,216,730)
Securities lending (note 11)	19,743	13,602
Net realized and unrealized foreign currency translation gain (loss)	(96)	12
Total income (loss), net	83,760,543	(76,203,116)
EXPENSES		
Management fees (note 5)	191,364	121,984
Fixed administration fees (note 6)	147,664	162,579
Independent Review Committee fees	552	668
Interest expense	1,025	–
Harmonized Sales Tax/Goods and Services Tax	33,152	25,648
Transaction costs	520,463	304,715
Total expenses	894,220	615,594
Expenses absorbed by the Manager	(49,551)	(28,421)
Net expenses	844,669	587,173
Increase (decrease) in net assets attributable to holders of redeemable units from operations	82,915,874	(76,790,289)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	11,231,312	(16,611,731)
Series F	996,500	(801,395)
Series I	63,741,487	(54,588,162)
Series M	6,946,575	(4,789,001)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	7.30	(6.18)
Series F	6.54	(5.43)
Series I	10.18	(5.19)
Series M	1.79	(1.40)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,539,468	2,688,265
Series F	152,284	147,580
Series I	6,260,731	10,527,403
Series M	3,890,236	3,412,316

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Canadian Small Cap Pool (unaudited - continued)
(formerly Scotia Private Canadian Small Cap Pool)

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**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	72,811,466	118,534,628
Series F	5,923,085	4,387,907
Series I	393,857,078	375,528,411
Series M	39,185,929	30,046,591
	511,777,558	528,497,537
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	11,231,312	(16,611,731)
Series F	996,500	(801,395)
Series I	63,741,487	(54,588,162)
Series M	6,946,575	(4,789,001)
	82,915,874	(76,790,289)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(2,332,328)	-
	(2,332,328)	-
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	2,319,835	5,545,600
Series F	494,300	1,281,082
Series I	-	13,288,910
Series M	6,858,134	6,213,949
Reinvested distributions		
Series I	2,332,328	-
Payments on redemption		
Pinnacle Series	(32,998,058)	(43,096,721)
Series F	(531,121)	(279,919)
Series I	(457,221,175)	(9,047,400)
Series M	(2,424,691)	(2,531,967)
	(481,170,448)	(28,626,466)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(19,446,911)	(54,162,852)
Series F	959,679	199,768
Series I	(393,479,688)	(50,346,652)
Series M	11,380,018	(1,107,019)
	(400,586,902)	(105,416,755)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	53,364,555	64,371,776
Series F	6,882,764	4,587,675
Series I	377,390	325,181,759
Series M	50,565,947	28,939,572
	111,190,656	423,080,782

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	82,915,874	(76,790,289)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(188,226,988)	37,688,307
Change in unrealized (gain) loss on non-derivative financial assets	107,012,051	42,146,775
Purchases of non-derivative financial assets and liabilities	(54,905,989)	(74,067,636)
Proceeds from sale of non-derivative financial assets and liabilities	523,559,146	100,643,331
Accrued investment income and other	551,909	533,881
Accrued expenses and other payables	47,058	43,911
Net cash provided by (used in) operating activities	470,953,061	30,198,280
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,677,880	26,291,251
Amounts paid on redemption of redeemable units	(493,109,222)	(55,643,779)
Net cash provided by (used in) financing activities	(483,431,342)	(29,352,528)
Net increase (decrease) in cash	(12,478,281)	845,752
Cash (bank overdraft), beginning of period	13,893,070	10,270,144
CASH (BANK OVERDRAFT), END OF PERIOD	1,414,789	11,115,896
Interest paid ⁽¹⁾	1,025	-
Interest received, net of withholding taxes ⁽¹⁾	22,689	100,468
Dividends received, net of withholding taxes ⁽¹⁾	3,055,178	4,051,765

⁽¹⁾ Classified as operating items.

CANADIAN EQUITY FUNDS

Scotia Wealth Canadian Small Cap Pool (unaudited - continued)
(formerly Scotia Private Canadian Small Cap Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.6%				EQUITIES (cont'd)			
Consumer Discretionary – 13.9%				Utilities – 2.5%			
Aritzia Inc., Subordinated Voting	76,791	1,156,802	2,847,410	Superior Plus Corporation	180,874	2,740,337	2,761,946
Leon's Furniture Ltd.	107,201	1,620,293	2,412,023	TOTAL EQUITIES		71,123,372	109,673,560
Linamar Corporation	31,952	1,221,024	2,484,268	Transaction Costs		(86,591)	–
Pet Valu Holdings Ltd.	21,630	451,890	578,386	TOTAL INVESTMENT PORTFOLIO		71,036,781	109,673,560
Real Matters Inc.	139,505	2,499,426	2,494,349	OTHER ASSETS, LESS LIABILITIES – 1.4%			1,517,096
Recipe Unlimited Corporation, Subordinated Voting	97,638	2,224,275	2,074,808	NET ASSETS – 100.0%			111,190,656
Sleep Country Canada Holdings Inc.	86,333	1,799,290	2,561,500				
		10,973,000	15,452,744				
Consumer Staples – 5.6%							
Alimentation Couche-Tard Inc., Class B	61,465	1,081,730	2,799,731				
Andrew Peller Ltd., Class A	91,826	1,168,047	871,429				
Lassonde Industries Inc., Class A	14,889	3,159,156	2,575,797				
		5,408,933	6,246,957				
Energy – 1.8%							
Enerflex Ltd.	234,712	2,162,938	1,969,234				
Financials – 9.8%							
Canadian Western Bank	88,320	2,231,010	3,073,536				
Element Fleet Management Corporation	205,578	2,058,975	2,972,658				
Equitable Group Inc.	20,504	893,440	2,727,647				
Industrial Alliance Insurance and Financial Services Inc.	31,717	1,476,088	2,140,580				
		6,659,513	10,914,421				
Industrials – 36.0%							
ATS Automation Tooling Systems Inc.	156,834	2,158,087	5,580,153				
Badger Infrastructure Solution Ltd.	76,227	2,350,935	2,867,660				
Boyd Group Services Inc.	12,658	2,596,450	2,855,392				
CAE Inc.	59,478	1,119,055	2,270,870				
Exco Technologies Ltd.	177,276	1,728,477	1,847,216				
GDI Integrated Facility Services Inc.	59,478	929,135	3,053,006				
IBI Group Inc.	202,255	1,372,058	2,067,046				
IBI Group Inc. Restricted	16,228	162,280	165,446				
K-Bro Linen Inc.	57,135	2,008,633	2,476,231				
Logistec Corporation, Class B	68,870	2,435,388	2,964,854				
MDA Ltd.	114,122	1,597,708	1,854,483				
Richelieu Hardware Ltd.	77,631	1,208,379	3,114,556				
Savaria Corporation	127,496	1,671,739	2,555,020				
Stantec Inc.	55,616	1,815,097	3,076,121				
Toromont Industries Ltd.	30,015	899,054	3,241,620				
		24,052,475	39,989,674				
Information Technology – 9.3%							
Enghouse Systems Limited	79,230	3,347,699	4,372,704				
Topicus.com Inc.	40,034	2,478,456	3,605,062				
Tucows Inc., Class A	24,017	1,999,550	2,391,873				
		7,825,705	10,369,639				
Materials – 10.7%							
5N Plus Inc.	574,454	1,388,796	1,694,639				
AirBoss of America Corporation	32,144	1,260,949	1,141,112				
CCL Industries Inc., Class B	50,116	1,195,510	3,421,419				
Stella-Jones Inc.	68,516	1,981,950	3,057,869				
Winpak Ltd.	67,309	1,916,538	2,602,839				
		7,743,743	11,917,878				
Real Estate – 9.0%							
Altus Group Ltd.	34,265	1,179,066	1,968,524				
Colliers International Group Inc.	35,078	1,376,657	4,869,527				
FirstService Corporation	10,730	286,554	2,281,305				
Mainstreet Equity Corporation	8,945	714,451	931,711				
		3,556,728	10,051,067				

Scotia Wealth Canadian Small Cap Pool (unaudited - continued)

(formerly Scotia Private Canadian Small Cap Pool)

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FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,391,873	–	2,391,873	2.2
	2,391,873	–	2,391,873	2.2

Currency	December 31, 2020			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	8,649,917	–	8,649,917	1.7
	8,649,917	–	8,649,917	1.7

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$239,187 or approximately 0.2% of net assets (December 31, 2020 – \$864,992 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 98.6% (December 31, 2020 – 96.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$10,967,356 (December 31, 2020 – \$49,648,295). In practice, actual results may

differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Consumer Discretionary	13.9	12.9
Consumer Staples	5.6	6.7
Energy	1.8	2.9
Financials	9.8	11.3
Health Care	–	0.8
Industrials	36.0	34.6
Information Technology	9.3	5.6
Materials	10.7	14.2
Real Estate	9.0	7.9
Utilities	2.5	–

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	109,508,114	165,446	–	109,673,560
	109,508,114	165,446	–	109,673,560

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	496,482,952	–	–	496,482,952
	496,482,952	–	–	496,482,952

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Value Pool (unaudited)

(formerly Scotia Private U.S. Value Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	231,349,160	208,194,615
Cash	7,338,189	7,544,452
Receivable for securities sold	250,787	–
Subscriptions receivable	48,132	246,366
Accrued investment income and other	434,388	377,486
Total assets	239,420,656	216,362,919
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,638	–
Payable for securities purchased	895,378	–
Redemptions payable	160,599	58,774
Accrued expenses	42,890	–
Total liabilities	1,100,505	58,774
Net assets attributable to holders of redeemable units	238,320,151	216,304,145
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	224,547,012	205,814,271
Series F	1,826,941	1,560,953
Series I	11,946,198	8,928,921
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	20.83	19.32
Series F	20.63	19.23
Series I	21.53	19.95

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,879,383	2,081,079
Interest for distribution purposes	6,857	23,617
Net realized gain (loss) on non-derivative financial assets	5,946,054	335,054
Change in unrealized gain (loss) on non-derivative financial assets	10,219,857	(2,681,180)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	19,052,151	(241,430)
Securities lending (note 11)	559	994
Net realized and unrealized foreign currency translation gain (loss)	(231,534)	14,581
Other income	2,307	855
Total income (loss), net	18,823,483	(225,000)
EXPENSES		
Management fees (note 5)	8,686	5,238
Fixed administration fees (note 6)	231,503	154,408
Independent Review Committee fees	552	668
Interest expense	–	1
Foreign withholding taxes/tax reclaims	357,516	283,939
Harmonized Sales Tax/Goods and Services Tax	23,323	14,906
Transaction costs	21,006	37,120
Total expenses	642,586	496,280
Increase (decrease) in net assets attributable to holders of redeemable units from operations	18,180,897	(721,280)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	17,272,159	(563,846)
Series F	124,206	(26,665)
Series I	784,532	(130,769)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	1.58	(0.07)
Series F	1.42	(0.45)
Series I	1.58	(0.40)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	10,951,044	8,274,192
Series F	87,778	59,737
Series I	497,490	324,196

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth U.S. Value Pool (unaudited - continued)
(formerly Scotia Private U.S. Value Pool)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	205,814,271	130,793,309
Series F	1,560,953	1,093,582
Series I	8,928,921	6,134,283
	216,304,145	138,021,174
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	17,272,159	(563,846)
Series F	124,206	(26,665)
Series I	784,532	(130,769)
	18,180,897	(721,280)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	34,854,098	67,108,367
Series F	217,632	58,749
Series I	2,588,745	697,965
Payments on redemption		
Pinnacle Series	(33,393,516)	(17,942,059)
Series F	(75,850)	(68,029)
Series I	(356,000)	(833,578)
	3,835,109	49,021,415
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	18,732,741	48,602,462
Series F	265,988	(35,945)
Series I	3,017,277	(266,382)
	22,016,006	48,300,135
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	224,547,012	179,395,771
Series F	1,826,941	1,057,637
Series I	11,946,198	5,867,901
	238,320,151	186,321,309

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	18,180,897	(721,280)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,946,054)	(335,054)
Change in unrealized (gain) loss on non-derivative financial assets	(10,219,857)	2,681,180
Unrealized foreign currency translation (gain) loss	28,664	6,032
Other non-cash transactions	(272,985)	-
Purchases of non-derivative financial assets and liabilities	(37,048,435)	(69,203,705)
Proceeds from sale of non-derivative financial assets and liabilities	30,977,378	19,545,007
Accrued investment income and other	(56,902)	(108,425)
Accrued expenses and other payables	44,528	35,559
Net cash provided by (used in) operating activities	(4,312,766)	(48,100,686)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	37,858,708	67,844,814
Amounts paid on redemption of redeemable units	(33,723,541)	(18,776,870)
Net cash provided by (used in) financing activities	4,135,167	49,067,944
Unrealized foreign currency translation gain (loss)	(28,664)	(6,032)
Net increase (decrease) in cash	(177,599)	967,258
Cash (bank overdraft), beginning of period	7,544,452	4,179,533
CASH (BANK OVERDRAFT), END OF PERIOD	7,338,189	5,140,759
Interest paid ⁽¹⁾	-	1
Interest received, net of withholding taxes ⁽¹⁾	6,857	23,617
Dividends received, net of withholding taxes ⁽¹⁾	2,191,980	1,688,714

⁽¹⁾ Classified as operating items.

Scotia Wealth U.S. Value Pool (unaudited - continued)
(formerly Scotia Private U.S. Value Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.1%			
Consumer Discretionary – 13.5%			
Dollar General Corporation	34,773	6,610,381	9,329,857
Lowe's Companies Inc.	48,492	6,739,249	11,662,731
Ross Stores Inc.	72,590	8,090,468	11,160,769
	21,440,098		32,153,357
Consumer Staples – 21.9%			
Altria Group Inc.	95,740	6,493,449	5,660,116
Coca-Cola Company, The	125,898	7,922,061	8,446,796
ConAgra Foods Inc.	158,179	7,463,794	7,135,216
J.M. Smucker Company, The	32,734	5,494,875	5,258,951
Kroger Company, The	132,452	5,303,888	6,291,675
Philip Morris International Inc.	57,849	6,441,150	7,109,007
Sysco Corporation	64,841	4,566,175	6,250,946
Unilever PLC – ADR	83,289	6,344,390	6,041,422
	50,029,782		52,194,129
Energy – 2.7%			
Chevron Corporation	48,660	5,962,182	6,319,465
Financials – 14.2%			
Aflac Inc.	70,626	3,602,030	4,699,059
Marsh & McLennan Companies Inc.	55,278	6,229,216	9,642,293
State Street Corporation	85,021	7,458,270	8,673,934
U.S. Bancorp	153,688	8,472,661	10,856,299
	25,762,177		33,871,585
Health Care – 28.6%			
AmerisourceBergen Corporation	60,958	7,380,263	8,653,542
Amgen Inc.	28,761	7,327,169	8,692,491
CVS Health Corporation	97,132	9,833,935	10,049,218
Johnson & Johnson	46,518	8,489,052	9,502,015
Medtronic PLC	51,636	7,404,773	7,947,398
Merck & Co., Inc.	66,327	6,143,754	6,395,847
Thermo Fisher Scientific Inc.	9,505	5,574,233	5,945,428
UnitedHealth Group Incorporated	22,316	6,732,846	11,080,247
	58,886,025		68,266,186
Industrials – 6.3%			
Stanley Black & Decker Inc.	20,999	3,840,205	5,337,365
W.W. Grainger Inc.	17,569	6,558,499	9,541,503
	10,398,704		14,878,868
Information Technology – 9.9%			
Automatic Data Processing Inc.	28,811	5,374,841	7,095,401
Global Payments Inc.	40,295	8,292,463	9,370,024
Microchip Technology Inc.	38,780	3,809,967	7,200,145
	17,477,271		23,665,570
TOTAL EQUITIES		189,956,239	231,349,160
Transaction Costs		(68,542)	–
TOTAL INVESTMENT PORTFOLIO		189,887,697	231,349,160
OTHER ASSETS, LESS LIABILITIES – 2.9%			6,970,991
NET ASSETS – 100.0%			238,320,151

Scotia Wealth U.S. Value Pool (unaudited - continued)

(formerly Scotia Private U.S. Value Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of large capitalization U.S. corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

June 30, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	238,340,256	-	238,340,256	100.0
	238,340,256	-	238,340,256	100.0

December 31, 2020				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	215,816,530	-	215,816,530	99.8
	215,816,530	-	215,816,530	99.8

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$23,834,026 or approximately 10.0% of net assets (December 31, 2020 – \$21,581,653 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 97.1% (December 31, 2020 – 96.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$23,134,916 (December 31, 2020 – \$20,819,462). In practice, actual results may

differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Consumer Discretionary	13.5	12.9
Consumer Staples	21.9	24.6
Energy	2.7	2.4
Financials	14.2	13.9
Health Care	28.6	26.5
Industrials	6.3	5.6
Information Technology	9.9	10.4

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	231,349,160	-	-	231,349,160
	231,349,160	-	-	231,349,160

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	208,194,615	-	-	208,194,615
	208,194,615	-	-	208,194,615

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Mid Cap Value Pool (unaudited)
(formerly Scotia Private U.S. Mid Cap Value Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	95,246,243	104,079,463
Cash	4,100,472	3,799,089
Subscriptions receivable	16,352	46,699
Accrued investment income and other	28,346	52,430
Total assets	99,391,413	107,977,681
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	730	–
Redemptions payable	66,464	16,641
Accrued expenses	42,820	–
Total liabilities	110,014	16,641
Net assets attributable to holders of redeemable units	99,281,399	107,961,040
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	97,523,672	74,175,433
Series F	1,008,032	877,511
Series I	749,695	32,908,096
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	26.08	22.90
Series F	25.68	22.59
Series I	27.11	23.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	418,946	635,197
Interest for distribution purposes	2,416	31,370
Net realized gain (loss) on non-derivative financial assets	11,918,428	2,287,964
Change in unrealized gain (loss) on non-derivative financial assets	248,076	(21,197,276)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	12,587,866	(18,242,745)
Securities lending (note 11)	502	2,276
Net realized and unrealized foreign currency translation gain (loss)	(170,649)	844,509
Other income	63	–
Total income (loss), net	12,417,782	(17,395,960)
EXPENSES		
Management fees (note 5)	3,897	2,815
Fixed administration fees (note 6)	212,128	208,427
Independent Review Committee fees	552	668
Interest expense	269	1
Foreign withholding taxes/tax reclaims	54,848	81,329
Harmonized Sales Tax/Goods and Services Tax	19,811	19,784
Transaction costs	33,172	37,722
Total expenses	324,677	350,746
Increase (decrease) in net assets attributable to holders of redeemable units from operations	12,093,105	(17,746,706)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	10,918,537	(14,341,106)
Series F	123,683	(103,867)
Series I	1,050,885	(3,301,733)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	3.15	(3.54)
Series F	3.07	(2.86)
Series I	4.83	(2.74)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	3,467,547	4,048,663
Series F	40,227	36,377
Series I	217,790	1,203,937

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth U.S. Mid Cap Value Pool (unaudited - continued)
(formerly Scotia Private U.S. Mid Cap Value Pool)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	74,175,433	102,467,579
Series F	877,511	789,132
Series I	32,908,096	23,584,250
	107,961,040	126,840,961
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	10,918,537	(14,341,106)
Series F	123,683	(103,867)
Series I	1,050,885	(3,301,733)
	12,093,105	(17,746,706)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	27,345,525	7,465,916
Series F	71,782	7,592
Series I	255,000	6,529,650
Payments on redemption		
Pinnacle Series	(14,915,823)	(32,570,104)
Series F	(64,944)	(17,326)
Series I	(33,464,286)	(646,600)
	(20,772,746)	(19,230,872)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	23,348,239	(39,445,294)
Series F	130,521	(113,601)
Series I	(32,158,401)	2,581,317
	(8,679,641)	(36,977,578)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	97,523,672	63,022,285
Series F	1,008,032	675,531
Series I	749,695	26,165,567
	99,281,399	89,863,383

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	12,093,105	(17,746,706)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,918,428)	(2,287,964)
Change in unrealized (gain) loss on non-derivative financial assets	(248,076)	21,197,276
Unrealized foreign currency translation (gain) loss	18,008	7,066
Purchases of non-derivative financial assets and liabilities	(13,577,816)	(7,822,226)
Proceeds from sale of non-derivative financial assets and liabilities	34,577,541	24,753,382
Accrued investment income and other	24,084	24,049
Accrued expenses and other payables	43,550	31,691
Net cash provided by (used in) operating activities	21,011,968	18,156,568
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	27,702,654	14,063,879
Amounts paid on redemption of redeemable units	(48,395,231)	(33,238,368)
Net cash provided by (used in) financing activities	(20,692,577)	(19,174,489)
Unrealized foreign currency translation gain (loss)	(18,008)	(7,066)
Net increase (decrease) in cash	319,391	(1,017,921)
Cash (bank overdraft), beginning of period	3,799,089	7,659,519
CASH (BANK OVERDRAFT), END OF PERIOD	4,100,472	6,634,532
Interest paid ⁽¹⁾	269	1
Interest received, net of withholding taxes ⁽¹⁾	2,416	31,370
Dividends received, net of withholding taxes ⁽¹⁾	388,182	577,915

⁽¹⁾ Classified as operating items.

Scotia Wealth U.S. Mid Cap Value Pool (unaudited - continued)
(formerly Scotia Private U.S. Mid Cap Value Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 95.9%			
Communication Services – 1.3%			
Liberty Media Corporation-Liberty Formula One, Series C	22,040	1,091,818	1,317,481
Consumer Discretionary – 10.3%			
Carter's Inc.	17,337	2,094,874	2,217,803
Mohawk Industries Inc.	7,891	1,741,645	1,880,436
PVH Corporation	16,800	2,116,749	2,241,180
Ross Stores Inc.	25,535	2,266,032	3,926,026
		8,219,300	10,265,445
Financials – 21.0%			
Bank of NT Butterfield & Son Ltd., The	38,591	1,601,327	1,696,281
CIT Group Inc.	18,916	976,737	1,210,014
East West Bancorp Inc.	40,032	2,676,770	3,558,455
First Republic Bank	13,496	1,442,991	3,132,110
FNF Group	28,269	1,361,798	1,523,336
SEI Investments Company	28,422	1,800,243	2,183,895
SLM Corporation	163,202	2,186,106	4,237,386
Virtu Financial Inc., Class A	96,379	3,199,584	3,301,862
		15,245,556	20,843,339
Health Care – 12.6%			
Agilent Technologies Inc.	27,689	2,143,935	5,074,657
Becton, Dickinson and Company	10,052	2,448,993	3,031,055
Laboratory Corporation of America Holdings	12,764	2,522,226	4,365,715
		7,115,154	12,471,427
Industrials – 16.3%			
Air Lease Corporation	56,471	2,941,569	2,922,628
EMCOR Group Inc.	19,448	1,644,197	2,970,613
Hexcel Corporation	32,735	2,026,233	2,532,751
IDEX Corporation	1,825	256,366	497,943
Jacobs Engineering Group Inc.	25,574	2,022,142	4,230,729
Roper Technologies Inc.	3,798	1,110,566	2,214,283
Wabtec Corporation	8,374	810,496	854,532
		10,811,569	16,223,479
Information Technology – 14.4%			
Black Knight Inc.	8,667	549,178	838,007
Euronet Worldwide Inc.	25,112	2,922,521	4,214,395
Genpact Limited	61,187	2,393,044	3,446,653
Keysight Technologies Inc.	20,874	1,451,001	3,996,472
Xilinx Inc.	10,075	1,426,417	1,806,879
		8,742,161	14,302,406
Materials – 2.1%			
Albemarle Corporation	10,036	1,103,772	2,096,298
Real Estate – 17.9%			
Alexandria Real Estate Equities Inc.	12,452	2,107,202	2,809,072
CB Richard Ellis Group Inc., Class A	47,268	2,505,953	5,024,533
Equinix Inc.	3,655	2,266,389	3,637,325
Mid-America Apartment Communities Inc.	19,922	2,683,917	4,160,277
SBA Communications Corporation, Class A	5,302	1,890,060	2,095,161
		11,453,521	17,726,368
TOTAL EQUITIES		63,782,851	95,246,243
Transaction Costs		(57,247)	–
TOTAL INVESTMENT PORTFOLIO		63,725,604	95,246,243
OTHER ASSETS, LESS LIABILITIES – 4.1%			4,035,156
NET ASSETS – 100.0%			99,281,399

Scotia Wealth U.S. Mid Cap Value Pool (unaudited - continued)

(formerly Scotia Private U.S. Mid Cap Value Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization companies located in the U.S.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

June 30, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	97,232,443	-	97,232,443	97.9
	97,232,443	-	97,232,443	97.9

December 31, 2020				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	105,849,685	-	105,849,685	98.0
	105,849,685	-	105,849,685	98.0

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$9,723,244 or approximately 9.8% of net assets (December 31, 2020 – \$10,584,969 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 95.9% (December 31, 2020 – 96.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$9,524,624 (December 31, 2020 – \$10,407,946). In practice, actual results may

differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Communication Services	1.3	1.4
Consumer Discretionary	10.3	11.0
Financials	21.0	19.3
Health Care	12.6	12.4
Industrials	16.3	16.6
Information Technology	14.4	17.4
Materials	2.1	3.2
Real Estate	17.9	15.2

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	95,246,243	-	-	95,246,243
	95,246,243	-	-	95,246,243

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	104,079,463	-	-	104,079,463
	104,079,463	-	-	104,079,463

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Large Cap Growth Pool (unaudited)
(formerly Scotia Private U.S. Large Cap Growth Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,036,293,793	828,003,650
Cash	29,886,136	13,294,523
Subscriptions receivable	1,821,874	815,070
Accrued investment income and other	34,898	–
Total assets	1,068,036,701	842,113,243
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	262,365	–
Payable for securities purchased	10,100,683	–
Redemptions payable	452,313	114,168
Accrued expenses	97,190	–
Total liabilities	10,912,551	114,168
Net assets attributable to holders of redeemable units	1,057,124,150	841,999,075
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	349,306,606	267,260,789
Series F	49,022,425	49,119,491
Series I	13,155,833	9,080,415
Series M	645,639,286	516,538,380
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	50.93	45.52
Series F	48.65	43.68
Series I	51.24	45.75
Series M	23.32	20.86
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	18.81	16.38

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,929,837	1,919,111
Interest for distribution purposes	35,227	83,779
Net realized gain (loss) on non-derivative financial assets	34,538,535	38,497,295
Change in unrealized gain (loss) on non-derivative financial assets	75,333,984	69,928,845
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	111,837,583	110,429,030
Securities lending (note 11)	14,386	17,148
Net realized and unrealized foreign currency translation gain (loss)	(836,755)	(1,354,544)
Other income	3,633	1,724
Total income (loss), net	111,018,847	109,093,358
EXPENSES		
Management fees (note 5)	1,353,443	1,074,955
Fixed administration fees (note 6)	488,238	334,974
Independent Review Committee fees	552	668
Interest expense	921	3,652
Foreign withholding taxes/tax reclaims	251,134	249,831
Harmonized Sales Tax/Goods and Services Tax	179,537	137,988
Transaction costs	13,745	34,623
Total expenses	2,287,570	1,836,691
Increase (decrease) in net assets attributable to holders of redeemable units from operations	108,731,277	107,256,667
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	35,501,340	32,573,385
Series F	4,807,254	7,835,468
Series I	1,360,718	932,802
Series M	67,061,965	65,915,012
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	5.48	5.91
Series F	4.45	7.39
Series I	5.95	5.34
Series M	2.55	2.46
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,482,370	5,507,775
Series F	1,081,079	1,060,615
Series I	228,594	174,669
Series M	26,290,360	26,795,346

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth U.S. Large Cap Growth Pool (unaudited - continued)

(formerly Scotia Private U.S. Large Cap Growth Pool)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	267,260,789	179,538,128
Series F	49,119,491	19,005,681
Series I	9,080,415	6,579,176
Series M	516,538,380	440,878,190
	841,999,075	646,001,175
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	35,501,340	32,573,385
Series F	4,807,254	7,835,468
Series I	1,360,718	932,802
Series M	67,061,965	65,915,012
	108,731,277	107,256,667
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	78,066,697	58,834,352
Series F	6,208,308	26,991,114
Series I	3,109,700	338,700
Series M	93,488,997	50,666,818
Payments on redemption		
Pinnacle Series	(31,522,220)	(28,532,363)
Series F	(11,112,628)	(3,636,742)
Series I	(395,000)	(1,433,218)
Series M	(31,450,056)	(114,419,583)
	106,393,798	(11,190,922)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	82,045,817	62,875,374
Series F	(97,066)	31,189,840
Series I	4,075,418	(161,716)
Series M	129,100,906	2,162,247
	215,125,075	96,065,745
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	349,306,606	242,413,502
Series F	49,022,425	50,195,521
Series I	13,155,833	6,417,460
Series M	645,639,286	443,040,437
	1,057,124,150	742,066,920

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	108,731,277	107,256,667
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(34,538,535)	(38,497,295)
Change in unrealized (gain) loss on non-derivative financial assets	(75,333,984)	(69,928,845)
Unrealized foreign currency translation (gain) loss	103,594	16,361
Purchases of non-derivative financial assets and liabilities	(175,480,003)	(129,796,524)
Proceeds from sale of non-derivative financial assets and liabilities	87,163,062	147,061,400
Accrued investment income and other	(34,898)	(1,296)
Accrued expenses and other payables	359,555	283,682
Net cash provided by (used in) operating activities	(89,029,932)	16,394,150
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	179,866,899	135,501,388
Amounts paid on redemption of redeemable units	(74,141,760)	(147,932,171)
Net cash provided by (used in) financing activities	105,725,139	(12,430,783)
Unrealized foreign currency translation gain (loss)	(103,594)	(16,361)
Net increase (decrease) in cash	16,695,207	3,963,367
Cash (bank overdraft), beginning of period	13,294,523	11,157,994
CASH (BANK OVERDRAFT), END OF PERIOD	29,886,136	15,105,000
Interest paid ⁽¹⁾	921	3,652
Interest received, net of withholding taxes ⁽¹⁾	35,227	83,779
Dividends received, net of withholding taxes ⁽¹⁾	1,643,804	1,667,986

⁽¹⁾ Classified as operating items.

Scotia Wealth U.S. Large Cap Growth Pool (unaudited - continued)
(formerly Scotia Private U.S. Large Cap Growth Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.0%			
Communication Services – 21.6%			
Alphabet Inc., Class A	8,972	13,852,637	27,163,967
Alphabet Inc., Class C	25,483	35,425,838	79,192,254
Facebook Inc.	218,349	50,048,599	94,137,794
Netflix Inc.	42,595	29,299,618	27,897,216
		128,626,692	228,391,231
Consumer Discretionary – 9.9%			
Amazon.com Inc.	11,387	48,618,978	48,571,732
NIKE Inc., Class B	121,710	11,623,185	23,314,294
Starbucks Corporation	239,842	22,254,992	33,250,755
		82,497,155	105,136,781
Financials – 1.5%			
MSCI Inc.	24,046	8,411,574	15,893,914
Health Care – 18.5%			
Abbott Laboratories	356,629	41,606,890	51,263,484
Align Technology Inc.	25,617	8,387,781	19,407,299
Illumina Inc.	44,030	18,772,912	25,834,391
Intuitive Surgical Inc.	18,954	17,587,024	21,612,965
UnitedHealth Group Incorporated	62,846	25,854,216	31,204,033
Zoetis Inc.	199,259	25,083,558	46,043,282
		137,292,381	195,365,454
Information Technology – 46.5%			
Accenture PLC, Class A	127,877	26,115,609	46,741,303
Adobe Systems Incorporated	102,764	32,743,271	74,622,082
Autodesk Inc.	94,488	24,403,353	34,198,447
Gartner Inc., Class A	82,508	13,787,888	24,777,976
MasterCard Inc., Class A	99,174	29,277,016	44,894,527
Microsoft Corporation	261,202	40,737,223	87,736,667
PayPal Holdings Inc.	108,254	16,517,697	39,124,459
Salesforce.com Inc.	168,055	40,777,543	50,899,932
ServiceNow Inc.	59,933	24,152,882	40,838,413
Visa Inc., Class A	164,434	27,885,887	47,672,607
		276,398,369	491,506,413
TOTAL EQUITIES		633,226,171	1,036,293,793
Transaction Costs		(59,645)	–
TOTAL INVESTMENT PORTFOLIO		633,166,526	1,036,293,793
OTHER ASSETS, LESS LIABILITIES – 2.0%			20,830,357
NET ASSETS – 100.0%			1,057,124,150

Scotia Wealth U.S. Large Cap Growth Pool (unaudited - continued)

(formerly Scotia Private U.S. Large Cap Growth Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in large capitalization stocks of U.S. corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

June 30, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,034,892,925	-	1,034,892,925	97.9
	1,034,892,925	-	1,034,892,925	97.9

December 31, 2020				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	834,494,875	-	834,494,875	99.1
	834,494,875	-	834,494,875	99.1

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$103,489,293 or approximately 9.8% of net assets (December 31, 2020 – \$83,449,488 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 98.0% (December 31, 2020 – 98.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$103,629,379 (December 31, 2020 – \$82,800,365). In practice, actual

results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Communication Services	21.6	17.0
Consumer Discretionary	9.9	8.7
Financials	1.5	2.0
Health Care	18.5	22.3
Information Technology	46.5	48.3

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,036,293,793	-	-	1,036,293,793
	1,036,293,793	-	-	1,036,293,793

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	828,003,650	-	-	828,003,650
	828,003,650	-	-	828,003,650

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth International Equity Pool (unaudited)

(formerly Scotia Private International Equity Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	940,332,115	956,800,641
Derivatives	652	–
Cash	18,705,592	3,008,861
Receivable for securities sold	2,935,823	–
Subscriptions receivable	482,043	540,364
Accrued investment income and other	725,934	815,553
Total assets	963,182,159	961,165,419
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,048	–
Payable for securities purchased	2,330,471	–
Redemptions payable	165,335	984,710
Accrued expenses	86,659	–
Total liabilities	2,584,513	984,710
Net assets attributable to holders of redeemable units	960,597,646	960,180,709
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	281,149,552	221,434,825
Series F	2,252,627	1,778,848
Series I	677,195,467	736,967,036
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	13.92	13.16
Series F	14.06	13.34
Series I	14.34	13.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	18,280,343	16,149,752
Interest for distribution purposes	67,423	22,640
Net realized gain (loss) on non-derivative financial assets	131,729,715	(28,637,564)
Change in unrealized gain (loss) on non-derivative financial assets	(92,025,065)	(57,355,378)
Change in unrealized gain (loss) on derivatives	652	306
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	58,053,068	(69,820,244)
Securities lending (note 11)	30,476	24,436
Net realized and unrealized foreign currency translation gain (loss)	(371,923)	29,522
Other income	3,233	358
Total income (loss), net	57,714,854	(69,765,928)
EXPENSES		
Management fees (note 5)	10,366	6,701
Fixed administration fees (note 6)	431,472	357,480
Independent Review Committee fees	552	668
Interest expense	13,322	2,095
Foreign withholding taxes/tax reclaims	936,838	2,290,781
Harmonized Sales Tax/Goods and Services Tax	43,935	36,111
Transaction costs	672,990	253,036
Total expenses	2,109,475	2,946,872
Increase (decrease) in net assets attributable to holders of redeemable units from operations	55,605,379	(72,712,800)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	14,812,901	(12,931,607)
Series F	103,065	(116,848)
Series I	40,689,413	(59,664,345)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	0.77	(0.87)
Series F	0.68	(1.06)
Series I	0.97	(1.03)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	19,230,168	14,870,829
Series F	151,089	110,101
Series I	42,016,530	57,933,288

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth International Equity Pool (unaudited - continued)

(formerly Scotia Private International Equity Pool)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	221,434,825	183,856,026
Series F	1,778,848	1,477,124
Series I	736,967,036	767,550,261
	960,180,709	952,883,411
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	14,812,901	(12,931,607)
Series F	103,065	(116,848)
Series I	40,689,413	(59,664,345)
	55,605,379	(72,712,800)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	74,194,654	37,366,209
Series F	498,451	82,015
Series I	229,125,640	25,682,625
Payments on redemption		
Pinnacle Series	(29,292,828)	(16,136,956)
Series F	(127,737)	(111,510)
Series I	(329,586,622)	(12,422,000)
	(55,188,442)	34,460,383
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	59,714,727	8,297,646
Series F	473,779	(146,343)
Series I	(59,771,569)	(46,403,720)
	416,937	(38,252,417)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	281,149,552	192,153,672
Series F	2,252,627	1,330,781
Series I	677,195,467	721,146,541
	960,597,646	914,630,994

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	55,605,379	(72,712,800)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(131,729,715)	28,637,564
Change in unrealized (gain) loss on non-derivative financial assets	92,025,065	57,355,378
Change in unrealized (gain) loss on derivatives	(652)	(306)
Unrealized foreign currency translation (gain) loss	-	271
Other non-cash transactions	(3,608,143)	-
Purchases of non-derivative financial assets and liabilities	(943,982,052)	(301,055,527)
Proceeds from sale of non-derivative financial assets and liabilities	1,003,158,018	255,613,997
Accrued investment income and other	89,619	(518,968)
Accrued expenses and other payables	88,707	70,187
Net cash provided by (used in) operating activities	71,646,226	(32,610,204)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	303,877,067	63,252,086
Amounts paid on redemption of redeemable units	(359,826,562)	(30,025,799)
Net cash provided by (used in) financing activities	(55,949,495)	33,226,287
Unrealized foreign currency translation gain (loss)	-	(271)
Net increase (decrease) in cash	15,696,731	616,083
Cash (bank overdraft), beginning of period	3,008,861	3,341,109
CASH (BANK OVERDRAFT), END OF PERIOD	18,705,592	3,956,921
Interest paid ⁽¹⁾	13,322	2,095
Interest received, net of withholding taxes ⁽¹⁾	67,423	22,640
Dividends received, net of withholding taxes ⁽¹⁾	13,836,013	13,340,003

⁽¹⁾ Classified as operating items.

Scotia Wealth International Equity Pool (unaudited - continued)
(formerly Scotia Private International Equity Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.9%				EQUITIES (cont'd)			
Canada – 10.0%				Netherlands (cont'd)			
CAE Inc.	773,824	27,057,503	29,544,600	Coca-Cola European Partners PLC	366,119	23,126,038	26,676,291
Cogeco Communications Inc.	70,260	7,280,805	8,516,215			37,385,548	43,186,652
National Bank of Canada	242,550	18,660,048	22,501,364	Portugal – 0.8%			
Suncor Energy Inc.	559,841	13,484,568	16,621,678	EDP – Energias de Portugal S.A.	1,239,941	10,054,010	8,156,667
Toromont Industries Ltd.	173,159	15,574,388	18,701,172	Spain – 5.1%			
		82,057,312	95,885,029	Bankinter S.A.	1,468,361	11,552,273	9,144,764
Denmark – 3.6%				Industria de Diseño Textil S.A.	463,455	18,925,756	20,252,401
Carlsberg AS, Class B	96,185	18,728,766	22,268,923	Linea Directa Aseguradora, S.A.	1,468,361	3,608,143	3,815,914
Genmab AS	23,979	7,826,482	12,129,481	Siemens Gamesa Renewable Energy S.A.	370,727	19,599,262	15,349,284
		26,555,248	34,398,404			53,685,434	48,562,363
Finland – 1.6%				Sweden – 1.1%			
Sampo Oyj, Series A	271,089	14,767,042	15,460,388	Hexagon AB	567,861	9,370,476	10,443,299
France – 10.9%				Switzerland – 5.1%			
Alstom SA	97,939	6,936,261	6,137,359	ABB Ltd.	587,523	22,690,283	24,732,821
Engie SA	1,202,017	24,269,879	20,436,002	Julius Baer Group Ltd.	202,356	15,703,340	16,367,470
Eurazeo SE	82,593	7,604,046	8,920,888	Swatch Group AG, Class B	18,786	7,561,572	7,996,382
Pernod Ricard SA	71,029	17,249,959	19,551,484			45,955,195	49,096,673
Sanofi SA	211,719	26,163,712	27,512,754	United Kingdom – 13.2%			
Vivendi SA	531,747	21,289,470	22,156,092	Compass Group PLC	385,425	9,599,878	10,077,418
		103,513,327	104,714,579	Informa PLC	1,917,924	18,379,326	16,527,332
Germany – 9.7%				InterContinental Hotels Group PLC	91,192	7,745,979	7,535,268
Continental AG	55,357	10,025,320	10,095,297	ITV PLC	3,585,212	7,212,173	7,734,932
Hensoldt AG	391,497	8,502,028	8,759,039	Prudential PLC	777,023	19,624,971	18,276,792
Infineon Technologies AG	209,525	11,079,403	10,419,862	RELX PLC	1,001,436	29,409,140	32,981,371
Knorr-Bremse AG	70,207	11,751,764	10,019,971	Rio Tinto PLC	275,819	28,745,174	28,149,869
Linde PLC	28,943	9,841,377	10,370,981	Tesco PLC	1,463,254	7,379,009	5,599,653
Volkswagen AG	107,427	26,805,221	33,409,575			128,095,650	126,882,635
Vonovia SE	127,984	11,095,828	10,270,829	United States – 8.3%			
		89,100,941	93,345,554	Accenture PLC, Class A	47,211	15,669,931	17,256,455
Hong Kong – 4.3%				Aon PLC	92,317	24,502,692	27,329,953
AIA Group Ltd.	920,973	14,866,912	14,192,619	Medtronic PLC	151,889	22,685,885	23,377,534
ESR Cayman Ltd.	3,459,368	14,714,409	14,474,477	Ryanair Holding PLC – ADR	86,697	11,886,068	11,632,340
Sands China Ltd.	2,360,911	12,765,053	12,329,123			74,744,576	79,596,282
		42,346,374	40,996,219	TOTAL EQUITIES			
Ireland – 2.0%						911,348,329	940,332,115
CRH PLC	307,690	17,956,651	19,360,465	Transaction Costs			
Israel – 1.5%						(337,327)	–
Israel Discount Bank Ltd. – ADR	2,407,795	12,492,374	14,222,585	TOTAL INVESTMENT PORTFOLIO			
Italy – 2.8%						911,011,002	940,332,115
Enel SpA	1,657,889	20,936,376	19,103,097	Unrealized Gain (Loss) on Derivatives – 0.0%			
Technogym SpA	509,984	7,192,835	8,098,927				652
		28,129,211	27,202,024	OTHER ASSETS, LESS LIABILITIES – 2.1%			
Japan – 13.4%							20,264,879
Daikin Industries Ltd.	86,000	22,241,481	19,857,008	NET ASSETS – 100.0%			
Digital Garage Inc.	189,900	9,433,165	10,594,969				960,597,646
FANUC Corporation	40,800	13,280,553	12,198,824				
Kobe Bussan Co., Ltd.	124,800	4,559,322	4,875,422				
Makita Corporation	390,700	23,445,022	22,807,092				
Nexon Co., Ltd.	374,600	14,909,756	10,358,593				
Nintendo Co., Ltd.	18,800	10,687,429	13,567,865				
Shimano Inc.	50,300	13,811,493	14,794,236				
Suzuki Motor Corporation	231,600	14,409,726	12,150,535				
Yamaha Corporation	113,200	8,361,013	7,617,753				
		135,138,960	128,822,297				
Netherlands – 4.5%							
Akzo Nobel NV	72,211	9,881,200	11,066,460				
Allfunds Group PLC	252,164	4,378,310	5,443,901				

Scotia Wealth International Equity Pool (unaudited - continued)

(formerly Scotia Private International Equity Pool)

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FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in large capitalization stocks of companies in Europe, Australia and the Far East.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

June 30, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	359,988,691	-	359,988,691	37.5
Japanese yen	128,867,350	-	128,867,350	13.4
Pound sterling	127,241,711	-	127,241,711	13.2
US dollar	79,685,268	-	79,685,268	8.3
Swiss franc	49,096,673	-	49,096,673	5.1
Hong Kong dollar	40,996,219	-	40,996,219	4.3
Danish krone	34,398,404	-	34,398,404	3.6
Israel shekel	14,222,585	-	14,222,585	1.5
Swedish krona	10,443,299	-	10,443,299	1.1
	844,940,200	-	844,940,200	88.0

December 31, 2020				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	273,306,192	-	273,306,192	28.5
Japanese yen	227,815,934	-	227,815,934	23.7
Pound sterling	127,948,637	-	127,948,637	13.3
Swiss franc	80,218,530	-	80,218,530	8.4
Australian dollar	56,045,626	-	56,045,626	5.8
Swedish krona	54,858,967	-	54,858,967	5.7
US dollar	41,456,783	-	41,456,783	4.3
Singapore dollar	31,261,081	-	31,261,081	3.3
Hong Kong dollar	20,257,741	-	20,257,741	2.1
Danish krone	17,183,698	-	17,183,698	1.8
South Korean won	12,944,646	-	12,944,646	1.3
New Zealand dollar	8,040,085	-	8,040,085	0.8
Brazilian real	3,726,761	-	3,726,761	0.4
Israel shekel	2,551,515	-	2,551,515	0.3
	957,616,196	-	957,616,196	99.7

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant,

net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$84,494,020 or approximately 8.8% of net assets (December 31, 2020 – \$95,761,620 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 97.9% (December 31, 2020 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$94,033,212 (December 31, 2020 – \$95,680,064). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Australia	-	5.8
Austria	-	1.3
Belgium	-	1.0
Brazil	-	0.4
Canada	10.0	-
Denmark	3.6	1.8
Finland	1.6	2.6
France	10.9	9.7
Germany	9.7	7.2
Hong Kong	4.3	2.1
Ireland	2.0	-
Israel	1.5	0.3
Italy	2.8	0.8
Japan	13.4	23.7
Netherlands	4.5	5.0
New Zealand	-	0.8
Portugal	0.8	-
Singapore	-	3.3
South Korea	-	1.3
Spain	5.1	0.8
Sweden	1.1	5.7
Switzerland	5.1	8.4
United Kingdom	13.2	13.3
United States	8.3	4.3
Unrealized Gain (Loss) on Derivatives	0.0	-

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2021				
Equities	175,481,311	764,850,804	-	940,332,115
Unrealized gain on currency spot contracts	-	652	-	652
	175,481,311	764,851,456	-	940,332,767

Scotia Wealth International Equity Pool (unaudited - continued)
(formerly Scotia Private International Equity Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	34,331,049	915,352,146	-	949,683,195
Underlying Funds	7,117,446	-	-	7,117,446
	41,448,495	915,352,146	-	956,800,641

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2020. The Fund did not hold any interest in Underlying Funds as at June 30, 2021.

	December 31, 2020	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares MSCI EAFE ETF	7,117,446	0.0
	7,117,446	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)
(formerly Scotia Private International Small to Mid Cap Value Pool)

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STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	45,746,050	73,831,067
Derivatives	–	56
Cash	347,444	716,060
Subscriptions receivable	10,530	63,371
Accrued investment income and other	76,265	67,923
Total assets	46,180,289	74,678,477
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	38	–
Management fee payable (note 5)	1,108	–
Payable for securities purchased	–	112,744
Redemptions payable	31,608	44,708
Accrued expenses	20,657	–
Total liabilities	53,411	157,452
Net assets attributable to holders of redeemable units	46,126,878	74,521,025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	44,445,528	72,771,831
Series F	1,203,733	1,117,726
Series I	477,617	631,468
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	42.93	39.52
Series F	43.08	39.79
Series I	43.59	40.04

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,026,183	814,063
Interest for distribution purposes	2,613	2,631
Net realized gain (loss) on non-derivative financial assets	9,957,329	89,815
Change in unrealized gain (loss) on non-derivative financial assets	(5,217,704)	(3,112,660)
Change in unrealized gain (loss) on derivatives	(94)	929
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,768,327	(2,205,222)
Securities lending (note 11)	1,273	3,952
Net realized and unrealized foreign currency translation gain (loss)	(26,413)	(13,423)
Total income (loss), net	5,743,187	(2,214,693)
EXPENSES		
Management fees (note 5)	5,874	4,098
Fixed administration fees (note 6)	143,297	154,304
Independent Review Committee fees	552	668
Interest expense	549	313
Foreign withholding taxes/tax reclaims	95,804	132,386
Harmonized Sales Tax/Goods and Services Tax	13,656	14,272
Transaction costs	53,625	46,539
Total expenses	313,357	352,580
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,429,830	(2,567,273)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	5,282,999	(2,477,857)
Series F	92,482	(52,086)
Series I	54,349	(37,330)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	3.80	(1.29)
Series F	3.25	(2.06)
Series I	3.94	(1.98)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,391,393	1,915,651
Series F	28,497	25,279
Series I	13,803	18,857

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth International Small to Mid Cap Value Pool (unaudited - continued)
(formerly Scotia Private International Small to Mid Cap Value Pool)

**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	72,771,831	64,373,255
Series F	1,117,726	954,059
Series I	631,468	701,950
	74,521,025	66,029,264
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	5,282,999	(2,477,857)
Series F	92,482	(52,086)
Series I	54,349	(37,330)
	5,429,830	(2,567,273)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	2,898,198	13,848,872
Series F	68,929	29,758
Series I	16,800	13,700
Payments on redemption		
Pinnacle Series	(36,507,500)	(7,321,353)
Series F	(75,404)	(91,736)
Series I	(225,000)	(104,900)
	(33,823,977)	6,374,341
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(28,326,303)	4,049,662
Series F	86,007	(114,064)
Series I	(153,851)	(128,530)
	(28,394,147)	3,807,068
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	44,445,528	68,422,917
Series F	1,203,733	839,995
Series I	477,617	573,420
	46,126,878	69,836,332

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,429,830	(2,567,273)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,957,329)	(89,815)
Change in unrealized (gain) loss on non-derivative financial assets	5,217,704	3,112,660
Change in unrealized (gain) loss on derivatives	94	(929)
Unrealized foreign currency translation (gain) loss	1,572	704
Other non-cash transactions	(101,246)	–
Purchases of non-derivative financial assets and liabilities	(14,020,113)	(27,216,119)
Proceeds from sale of non-derivative financial assets and liabilities	46,833,257	20,591,027
Accrued investment income and other	(8,342)	(10,390)
Accrued expenses and other payables	21,765	31,822
Net cash provided by (used in) operating activities	33,417,192	(6,148,313)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,036,768	13,898,786
Amounts paid on redemption of redeemable units	(36,821,004)	(7,504,035)
Net cash provided by (used in) financing activities	(33,784,236)	6,394,751
Unrealized foreign currency translation gain (loss)	(1,572)	(704)
Net increase (decrease) in cash	(367,044)	246,438
Cash (bank overdraft), beginning of period	716,060	518,128
CASH (BANK OVERDRAFT), END OF PERIOD	347,444	763,862
Interest paid ⁽¹⁾	549	313
Interest received, net of withholding taxes ⁽¹⁾	2,613	2,633
Dividends received, net of withholding taxes ⁽¹⁾	820,792	671,285

⁽¹⁾ Classified as operating items.

Scotia Wealth International Small to Mid Cap Value Pool (unaudited - continued)
(formerly Scotia Private International Small to Mid Cap Value Pool)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.1%			
Australia – 7.6%			
Ansell Ltd.	5,963	205,348	241,395
Bank of Queensland Ltd.	22,242	188,473	188,305
Bapcor Ltd.	21,186	112,858	167,555
Beach Energy Limited	156,135	127,055	180,780
Charter Hall Group	22,944	124,879	329,123
CSR Ltd.	26,608	121,181	142,888
Elders Ltd.	20,081	214,674	215,779
JB Hi-Fi Ltd.	4,095	128,962	192,700
Mineral Resources Ltd.	11,312	153,627	565,065
OZ Minerals Ltd.	14,351	104,243	300,030
Pendal Group Ltd.	28,082	180,233	210,469
Reliance Worldwide Corporation Ltd.	37,125	99,280	181,572
Seven Group Holdings Ltd.	8,687	99,948	164,785
Shopping Centres Australasia Property Group	60,477	126,613	141,266
Silver Lake Resources Ltd.	91,573	200,456	141,793
Technology One Ltd.	17,230	145,237	149,144
		2,333,067	3,512,649
Canada – 9.0%			
ARC Resources Ltd.	30,691	234,408	323,790
ATS Automation Tooling Systems Inc.	6,500	153,617	231,270
Ballard Power Systems Inc.	3,285	130,189	73,847
Boardwalk Real Estate Investment Trust	4,060	153,747	165,973
BRP Inc.	2,411	168,647	233,867
Canadian Western Bank	6,399	210,896	222,685
Canfor Corporation	5,298	169,660	150,251
CI Financial Corporation	8,169	171,587	185,845
Cogeco Communications Inc.	1,568	180,987	190,057
Descartes Systems Group Inc., The	1,752	95,278	150,199
Dundee Precious Metals Inc.	16,570	136,322	124,441
Endeavour Mining Corporation	6,003	207,235	159,800
Finnish International Inc.	6,867	183,814	222,834
Fortuna Silver Mines Inc.	16,108	148,498	111,306
Northland Power Inc.	6,431	165,899	271,967
Parex Resources Inc.	14,617	196,459	302,572
Stella-Jones Inc.	3,452	156,180	154,063
TFI International Inc.	4,341	149,824	491,271
Tilray Inc.	6,279	125,392	140,524
Tricon Capital Group Inc.	18,063	180,268	257,578
		3,318,907	4,164,140
Denmark – 1.4%			
Netcompany Group AS	1,071	120,324	151,295
Pandora AS	1,578	192,354	263,697
Royal Unibrew AS	1,415	136,294	223,709
		448,972	638,701
Finland – 2.1%			
Kemira Oyj	6,739	127,692	131,654
Metsu Outotec Oyj	15,262	106,909	219,943
Tieto Oyj	4,559	183,338	178,622
Valmet Oyj	7,911	198,121	428,071
		616,060	958,290
France – 8.0%			
Arkema SA	897	108,913	139,665
Atos SE	1,373	137,318	103,622
Eiffage SA	2,705	301,311	341,464
Elis SA	7,861	167,581	183,867
Euronext NV	2,117	124,381	285,608
Faurecia	5,035	316,224	306,667
Klepierre	10,054	289,478	321,425
Korian S.A.	4,459	210,851	204,246
Korian S.A., Rights July 1, 2021	3,476	–	–
La Francaise des Jeux SAEM	2,640	135,121	192,532

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
France (cont'd)			
Nexans SA	2,401	129,435	271,487
Nexity SA	3,119	198,338	193,491
Publicis Groupe S.A., Rights July 6, 2021	4,163	–	–
Publicis Groupe SA	4,163	218,135	330,378
Rexel SA	5,971	152,494	154,972
SEB SA	687	139,482	154,020
SOITEC	1,026	131,822	280,719
Sopra Steria Group	946	200,978	225,735
		2,961,862	3,689,898
Germany – 7.2%			
Alstria Office Real Estate Investment Trust AG	10,410	207,548	238,705
Aurubis AG	1,616	122,837	185,775
Bechtle AG	1,056	98,498	243,560
Brenntag AG	2,169	163,178	250,158
Carl Zeiss Meditec AG	965	73,360	231,256
Covestro AG	2,470	190,123	197,862
Deutsche Pfandbriefbank AG	13,801	190,574	169,218
DWS Group GmbH & Co KGaA	3,418	161,105	192,144
Freenet AG	7,826	208,568	229,405
Gerresheimer AG	1,689	181,733	231,593
HelloFresh SE	1,796	46,825	216,549
ProSiebenSat.1 Media SE	9,700	203,543	239,334
Rheinmetall AG	2,048	259,439	250,832
TAG Immobilien AG	7,928	162,417	312,204
United Internet AG	2,694	161,875	136,629
		2,431,623	3,325,224
Hong Kong – 2.1%			
ASM Pacific Technology Ltd.	8,400	159,438	141,126
Hysan Development Company Ltd.	49,000	246,373	242,186
Nexteer Automotive Group Ltd.	81,000	179,454	139,700
Pacific Basin Shipping Ltd.	320,000	141,923	159,958
Towngas China Co., Ltd.	159,000	145,024	145,746
United Laboratories Int'l Hld Ltd., The	126,000	165,843	128,002
		1,038,055	956,718
Ireland – 0.8%			
Bank of Ireland Group PLC	34,659	182,325	229,918
Dalata Hotel Group PLC	24,893	173,546	140,420
		355,871	370,338
Italy – 2.4%			
ACEA SpA	7,921	195,550	227,032
Banca Mediolanum SpA	16,117	181,699	194,296
Buzzi Unicem SpA	6,698	189,019	220,945
Interpump Group SpA	2,417	105,896	178,017
Reply SpA	1,513	182,685	308,383
		854,849	1,128,673
Japan – 19.2%			
Anritsu Corporation	6,600	176,017	152,676
ASKUL Corporation	7,600	171,189	146,927
BayCurrent Consulting Inc.	1,100	96,638	490,279
Capcom Co., Ltd.	6,900	132,815	250,450
Daihen Corporation	3,000	120,601	154,858
Denka Co., Ltd.	4,900	176,326	202,048
Eiken Chemical Co., Ltd.	7,000	173,961	168,695
Freee K.K.	900	130,177	102,474
Fuji Corporation	7,800	186,285	221,482
Fuji Soft Inc.	2,100	137,929	130,637
FULLCAST Holdings Co., Ltd.	5,100	128,684	131,589
H.U. Group Holdings Inc.	4,800	171,514	153,114
Internet Initiative Japan Inc.	8,300	182,322	320,805
Invincible Investment Corporation	288	175,595	137,644

FOREIGN EQUITY FUNDS

Scotia Wealth International Small to Mid Cap Value Pool (unaudited - continued)
(formerly Scotia Private International Small to Mid Cap Value Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				EQUITIES (cont'd)			
Japan (cont'd)				South Korea (cont'd)			
Izumi Co., Ltd.	2,800	146,346	130,638	Woongjin Coway Co., Ltd.	1,652	151,309	142,664
Kanamoto Co., Ltd.	4,000	140,266	114,209				
Kaneka Corporation	2,700	120,097	134,545				2,282,588 2,784,549
Kenedix Office Investment Corporation	20	160,106	174,818	Spain – 3.2%			
Kintetsu World Express Inc.	6,300	154,784	164,778	Acciona S.A.	994	207,124	186,060
Komeri Co., Ltd.	3,800	162,442	111,046	Acerinox, S.A.	10,853	189,488	162,525
Kumagai Gumi Co., Ltd.	4,500	165,164	140,368	Applus Services S.A.	12,385	177,500	150,059
Morinaga Milk Industry Co., Ltd.	2,500	163,721	161,651	Bankinter S.A.	33,260	224,072	207,139
NEC Networks & System Integration Corporation	9,600	243,519	188,047	Cia de Distribucion Integral Logista Holdings S.A.	7,004	204,735	178,585
Nichirei Corporation	3,500	120,635	114,041	Laboratorios Farmaceuticos Rovi S.A.	2,909	202,929	249,848
Nikkiso Co., Ltd.	8,800	119,253	109,703	Merlin Properties Socimi S.A.	15,347	225,718	197,134
Nippon Accommodations Fund Inc.	28	157,049	200,415	Viscofan S.A.	1,599	141,789	138,270
Nippon Electric Glass Co., Ltd.	6,800	200,956	198,069				1,573,355 1,469,620
North Pacific Bank Ltd.	41,600	143,708	109,218	Sweden – 3.1%			
Open House Co., Ltd.	5,400	135,330	314,849	Dometic Group AB	11,305	139,691	238,959
Outsourcing Inc.	6,300	132,005	141,945	G5 Entertainment AB	2,474	180,859	188,520
Penta-Ocean Construction Co., Ltd.	21,500	156,222	185,325	Getinge AB, Class B	6,755	175,021	316,169
Rengo Co., Ltd.	20,900	219,136	215,802	Kindred Group PLC	16,148	192,826	314,092
Resorttrust Inc.	6,700	140,211	135,647	Peab AB	9,899	109,999	151,704
Sankyu Inc.	2,300	140,989	123,221	Wihlborgs Fastigheter AB	7,366	112,207	198,009
Sanwa Shutter Corporation	10,700	99,667	162,863				910,603 1,407,453
Sawai Group Holdings Co., Ltd.	3,000	224,232	165,838	Switzerland – 6.1%			
Shinko Electric Industries Co., Ltd.	10,800	238,055	490,498	Adecco Group AG	3,120	228,947	262,995
Ship Healthcare Holdings Inc.	5,900	120,322	170,127	Bucher Industries AG	446	217,710	289,345
Starts Corporation Inc.	4,600	139,502	145,963	Forbo Holding AG	67	132,869	157,390
Sumitomo Forestry Co., Ltd.	6,700	135,779	152,270	Julius Baer Group Ltd.	3,239	190,235	261,985
Sushiro Global Holdings Ltd.	4,000	81,003	214,055	Logitech International SA	3,976	104,980	597,602
Taiyo Yuden Co., Ltd.	3,800	94,116	233,078	PSP Swiss Property	1,707	264,277	268,478
Takeuchi Manufacturing Co., Ltd.	5,500	138,971	169,830	Sulzer AG	993	124,385	170,173
Tokyo Seimitsu Co., Ltd.	2,900	176,300	162,963	Swiss Life Holding AG	373	86,020	224,823
Tokyotokeiba Co., Ltd.	2,300	145,748	116,416	Tecan Group AG	419	266,080	257,595
Toyo Tire Corporation	11,200	215,240	293,492	Vontobel Holding AG	2,278	197,039	220,168
Valor Holdings Co., Ltd.	5,400	179,069	136,454	Zur Rose Group AG	218	145,890	103,611
Zenkoku Hosho Co., Ltd.	3,800	190,297	202,529				1,958,432 2,814,165
Zeon Corporation	7,100	135,589	121,783	United Kingdom – 14.4%			
		7,595,882	8,870,172	888 Holdings PLC	21,824	152,897	143,825
Netherlands – 3.4%				B&M European Value Retail SA	20,253	129,865	199,190
Argenx SE	400	85,429	149,442	Caim Energy PLC	58,182	185,579	145,560
ASM International NV	1,240	124,436	505,625	Close Brothers Group PLC	7,811	211,874	202,767
ASR Nederland NV	5,028	215,669	240,752	Coca-Cola HBC AG	3,336	133,732	149,566
Intertrust N.V.	5,628	139,436	125,740	Computacenter PLC	7,137	134,593	314,987
Philips Lighting NV	5,302	182,746	415,972	Cranswick PLC	2,337	107,871	159,220
SBM Offshore NV	7,420	167,832	139,851	Electrocomponents PLC	8,620	56,838	152,325
		915,548	1,577,382	Entain PLC	6,138	83,204	183,875
Norway – 0.3%				Future PLC	7,884	176,023	423,749
Sparebanken Vest	11,232	108,150	144,953	Genus PLC	1,716	158,088	146,005
Singapore – 0.4%				Hikma Pharmaceuticals PLC	3,823	128,497	160,474
Fraser's Logistics & Industrial Trust	140,800	145,472	187,306	IG Group Holdings PLC	11,869	155,918	172,287
South Korea – 6.0%				IMI PLC	11,152	188,776	329,002
AfreecaTV Co., Ltd.	2,381	224,892	310,927	Intermediate Capital Group PLC	5,103	90,305	186,265
Hite Jinro Co., Ltd.	3,401	154,836	140,700	LondonMetric Property PLC	49,627	158,393	197,055
Maeil Dairies Co., Ltd.	1,443	152,205	122,311	Micro Focus International PLC	19,601	161,716	184,065
Neowiz	6,483	194,519	179,662	OneSavings Bank PLC	27,270	194,102	216,999
Osstem Implant Co., Ltd.	3,345	204,910	417,357	Pets at Home Group PLC	22,411	115,599	175,400
Partron Co., Ltd.	12,140	175,332	138,554	Redrow PLC	23,500	227,282	247,005
PHARMA RESEARCH PRODUCTS Co., Ltd.	2,274	172,975	224,593	Royal Mail PLC	24,239	193,850	240,317
Samsung Engineering Co., Ltd.	8,990	175,193	235,808	Safestore Holdings PLC	17,967	141,307	291,909
Seoul Semiconductor Co., Ltd.	6,531	143,446	136,189	Serco Group PLC	84,009	182,231	195,599
SFA Engineering Corporation	3,147	113,147	149,549	Spirent Communications PLC	32,587	130,664	137,831
Soulbrain Co., Ltd.	1,244	281,291	448,766	Stock Spirits Group PLC	32,002	145,001	143,535
WONIK IPS Co., Ltd.	2,525	138,533	137,469	Synthomer PLC	22,953	177,387	193,543
				Tate & Lyle PLC	13,720	167,096	173,835

Scotia Wealth International Small to Mid Cap Value Pool (unaudited - continued)
(formerly Scotia Private International Small to Mid Cap Value Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United Kingdom (cont'd)			
Travis Perkins PLC	5,889	144,571	170,687
Ultra Electronics Holdings PLC	4,230	150,138	166,259
Unite Group PLC	9,533	95,173	175,420
United Drug PLC	11,637	115,468	213,369
Vistry Group PLC	11,370	169,461	229,436
Wizz Air Holdings PLC	2,502	114,648	200,488
		4,878,147	6,621,849
United States – 2.4%			
AerCap Holdings NV	2,693	145,618	170,996
Atlantica Yield PLC	3,346	104,718	154,418
Futu Holdings Ltd. – ADR	382	80,112	84,826
Inmode Ltd.	3,027	141,661	355,358
Vanguard FTSE Developed Markets ETF	5,610	350,363	358,372
		822,472	1,123,970
TOTAL EQUITIES		35,549,915	45,746,050
Transaction Costs		(33,322)	–
TOTAL INVESTMENT PORTFOLIO		35,516,593	45,746,050
Unrealized Gain (Loss) on Derivatives – 0.0%			(38)
OTHER ASSETS, LESS LIABILITIES – 0.9%			380,866
NET ASSETS – 100.0%			46,126,878

Scotia Wealth International Small to Mid Cap Value Pool (unaudited - continued)

(formerly Scotia Private International Small to Mid Cap Value Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing in stocks of small and medium capitalization corporations in Europe, Australia and the Far East.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	12,529,550	–	12,529,550	27.2
Japanese yen	8,916,414	–	8,916,414	19.3
Pound sterling	6,644,088	–	6,644,088	14.4
Australian dollar	3,528,133	–	3,528,133	7.6
South Korean won	2,945,033	–	2,945,033	6.4
Swiss franc	2,814,166	–	2,814,166	6.1
Swedish krona	1,407,453	–	1,407,453	3.1
US dollar	1,147,898	–	1,147,898	2.5
Hong Kong dollar	960,527	–	960,527	2.1
Danish krone	638,701	–	638,701	1.4
Singapore dollar	188,834	–	188,834	0.4
Norwegian krone	144,953	–	144,953	0.3
	41,865,750	–	41,865,750	90.8

Currency	December 31, 2020			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	20,856,405	–	20,856,405	28.0
Japanese yen	15,473,964	–	15,473,964	20.8
Pound sterling	10,594,415	–	10,594,415	14.2
Australian dollar	5,316,465	–	5,316,465	7.1
Swiss franc	4,941,075	–	4,941,075	6.6
South Korean won	4,582,085	–	4,582,085	6.1
Swedish krona	2,771,156	–	2,771,156	3.7
US dollar	1,850,542	–	1,850,542	2.5
Danish krone	1,072,210	–	1,072,210	1.4
Singapore dollar	664,926	–	664,926	0.9
Hong Kong dollar	590,737	–	590,737	0.8
Norwegian krone	209,107	–	209,107	0.3
	68,923,087	–	68,923,087	92.4

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,186,575 or approximately 9.1% of net assets (December 31, 2020 – \$6,892,309 or approximately 9.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 99.1% (December 31, 2020 – 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,574,605 (December 31, 2020 – \$7,383,107). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Australia	7.6	7.1
Belgium	–	0.5
Canada	9.0	6.9
Denmark	1.4	1.4
Finland	2.1	1.8
France	8.0	8.8
Germany	7.2	8.2
Hong Kong	2.1	0.8
Ireland	0.8	0.7
Italy	2.4	2.6
Japan	19.2	20.7
Netherlands	3.4	3.5
Norway	0.3	0.3
Singapore	0.4	0.9
South Korea	6.0	6.0
Spain	3.2	1.9
Sweden	3.1	3.7
Switzerland	6.1	6.6
United Kingdom	14.4	14.2
United States	2.4	2.5
Unrealized Gain (Loss) on Derivatives	0.0	0.0

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	4,929,738	40,457,940	-	45,387,678
Underlying Funds	358,372	-	-	358,372
	5,288,110	40,457,940	-	45,746,050
Unrealized loss on currency spot contracts	-	(38)	-	(38)
	5,288,110	40,457,902	-	45,746,012

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	6,003,292	66,877,335	-	72,880,627
Underlying Funds	950,440	-	-	950,440
Unrealized gain on currency spot contracts	-	56	-	56
	6,953,732	66,877,391	-	73,831,123

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Vanguard FTSE Developed Markets ETF	358,372	0.0
	358,372	

	December 31, 2020	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Vanguard FTSE Developed Markets ETF	950,440	0.0
	950,440	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Emerging Markets Pool (unaudited)

(formerly Scotia Private Emerging Markets Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	73,194,404	90,857,626
Derivatives	108	129
Cash	1,540,984	1,184,280
Receivable for securities sold	215,580	150,224
Subscriptions receivable	12,157	77,155
Accrued investment income and other	198,090	93,677
Total assets	75,161,323	92,363,091
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	686	–
Payable for securities purchased	347,846	333,057
Redemptions payable	39,473	22,542
Accrued expenses	15,599	–
Total liabilities	403,604	355,599
Net assets attributable to holders of redeemable units	74,757,719	92,007,492
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	73,258,836	90,477,513
Series F	247,418	237,516
Series I	506,546	527,342
Series M	744,919	765,121
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	12.30	11.61
Series F	11.75	11.15
Series I	12.15	11.47
Series M	12.48	11.82

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	808,249	6,246,880
Interest for distribution purposes	6,314	45,603
Net realized gain (loss) on non-derivative financial assets	10,130,705	(16,406,316)
Change in unrealized gain (loss) on non-derivative financial assets	(5,318,932)	(29,709,929)
Change in unrealized gain (loss) on derivatives	(21)	601
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,626,315	(39,823,161)
Securities lending (note 11)	98	1,540
Net realized and unrealized foreign currency translation gain (loss)	(52,160)	(42,684)
Total income (loss), net	5,574,253	(39,864,305)
EXPENSES		
Management fees (note 5)	3,834	2,777
Fixed administration fees (note 6)	92,231	189,505
Independent Review Committee fees	552	668
Interest expense	1,214	6,679
Foreign withholding taxes/tax reclaims	103,975	616,427
Harmonized Sales Tax/Goods and Services Tax	9,203	18,819
Transaction costs	53,782	365,062
Total expenses	264,791	1,199,937
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,309,462	(41,064,242)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	5,223,741	(10,268,696)
Series F	12,395	(9,846)
Series I	32,204	(30,721,338)
Series M	41,122	(64,362)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	0.79	(1.22)
Series F	0.58	(1.11)
Series I	0.77	(1.15)
Series M	0.68	(0.97)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,610,856	8,437,026
Series F	21,538	8,876
Series I	41,573	26,737,445
Series M	60,610	66,408

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Emerging Markets Pool (unaudited - continued)

(formerly Scotia Private Emerging Markets Pool)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	90,477,513	102,724,116
Series F	237,516	94,041
Series I	527,342	322,314,289
Series M	765,121	1,050,721
	92,007,492	426,183,167
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	5,223,741	(10,268,696)
Series F	12,395	(9,846)
Series I	32,204	(30,721,338)
Series M	41,122	(64,362)
	5,309,462	(41,064,242)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	6,021,524	5,379,227
Series F	43,790	3,344
Series I	34,000	2,400,940
Series M	15,707	91,475
Payments on redemption		
Pinnacle Series	(28,463,942)	(21,325,217)
Series F	(46,283)	(3,699)
Series I	(87,000)	(36,673,300)
Series M	(77,031)	(425,825)
	(22,559,235)	(50,553,055)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(17,218,677)	(26,214,686)
Series F	9,902	(10,201)
Series I	(20,796)	(64,993,698)
Series M	(20,202)	(398,712)
	(17,249,773)	(91,617,297)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	73,258,836	76,509,430
Series F	247,418	83,840
Series I	506,546	257,320,591
Series M	744,919	652,009
	74,757,719	334,565,870

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,309,462	(41,064,242)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,130,705)	16,406,316
Change in unrealized (gain) loss on non-derivative financial assets	5,318,932	29,709,929
Change in unrealized (gain) loss on derivatives	21	(601)
Unrealized foreign currency translation (gain) loss	1,952	405
Other non-cash transactions	(1,878)	-
Purchases of non-derivative financial assets and liabilities	(37,844,260)	(165,974,866)
Proceeds from sale of non-derivative financial assets and liabilities	60,270,567	219,481,968
Accrued investment income and other	(104,413)	(1,716,981)
Accrued expenses and other payables	16,285	33,028
Net cash provided by (used in) operating activities	22,835,963	56,874,956
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,180,018	7,904,377
Amounts paid on redemption of redeemable units	(28,657,325)	(58,401,177)
Net cash provided by (used in) financing activities	(22,477,307)	(50,496,800)
Unrealized foreign currency translation gain (loss)	(1,952)	(405)
Net increase (decrease) in cash	358,656	6,378,156
Cash (bank overdraft), beginning of period	1,184,280	5,600,945
CASH (BANK OVERDRAFT), END OF PERIOD	1,540,984	11,978,696
Interest paid ⁽¹⁾	1,214	6,679
Interest received, net of withholding taxes ⁽¹⁾	6,314	45,600
Dividends received, net of withholding taxes ⁽¹⁾	597,983	3,913,475

⁽¹⁾ Classified as operating items.

Scotia Wealth Emerging Markets Pool (unaudited - continued)
(formerly Scotia Private Emerging Markets Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.9%				EQUITIES (cont'd)			
Brazil – 5.5%				Hong Kong (cont'd)			
Banco Bradesco S.A., Preference	94,030	524,077	602,961	Ping An Insurance Group Company of China Ltd., Class H	72,288	1,011,242	875,059
Energisa SA	18,567	180,504	215,631	Sands China Ltd.	115,970	648,720	605,617
Gerdau SA	23,500	122,983	173,416	Shandong Weigao Group Medical Polymer Company Limited, Class H	120,000	327,495	347,252
Localiza Rent a Car SA	9,000	148,156	143,551	Shimao Property Holdings Ltd.	87,176	442,185	265,065
Lojas Renner SA	9,997	98,649	110,197	Tencent Holdings Limited	51,524	2,225,822	4,805,389
Magazine Luiza S.A.	41,520	226,199	218,852	Trip.com Group Ltd.	1,850	80,729	81,541
Notre Dame Intermedica Participacoes S.A.	10,500	204,081	222,246	WuXi AppTec Co., Ltd.	14,337	246,732	415,115
Petrobras Distribuidora SA	37,867	186,498	251,785	Wuxi Biologics Cayman Inc.	6,168	71,018	140,174
Petroleo Brasileiro SA	121,283	589,828	915,550	Yihai International Holding Ltd.	95,155	926,966	792,491
Raia Drogasil S.A.	47,757	284,908	294,098	Zai Lab Ltd.	817	94,423	179,053
Vale S.A. – ADR	33,884	562,804	958,331				
		3,128,687	4,106,618			15,100,700	18,352,598
China – 10.5%				India – 4.7%			
Amy Diagnostics Co., Ltd., Class A	12,000	193,421	239,863	Axis Bank Ltd.	41,173	358,849	514,907
Centre Testing International Group Co., Ltd., Class A	68,200	422,217	417,782	Bharti Airtel Ltd.	75,263	604,996	660,329
China Oilfield Services Ltd.	279,299	300,208	310,803	Dabur India Ltd.	22,202	210,591	210,739
China Tourism Group Duty Free Corporation Ltd.	5,500	285,743	317,096	Hindustan Unilever Ltd.	10,214	408,080	421,473
Contemporary Amperex Technology Co., Ltd., Class A	18,500	1,293,424	1,901,090	ICICI Bank Ltd.	19,389	132,804	204,427
Glodon Co., Ltd., Class A	15,600	211,987	204,161	Kotak Mahindra Bank Ltd.	11,659	286,579	332,060
Hualan Biological Engineering Inc.	19,700	144,254	138,811	Mahindra & Mahindra Ltd.	38,935	496,907	505,657
Huizhou Desay Sv Automotive Co., Ltd.	17,800	341,545	376,354	Power Grid Corporation of India Ltd.	65,406	193,232	253,634
Kweichow Moutai Co., Ltd., Class A	1,600	577,214	632,160	Reliance Industries Ltd.	11,446	367,104	403,644
Proya Cosmetics Co., Ltd.	17,166	604,716	648,388			3,059,142	3,506,870
Shandong Sinocera Functional Material Co., Ltd.	57,700	521,131	540,223	Indonesia – 0.8%			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	3,500	255,117	322,768	PT Bank Central Asia Tbk	214,022	522,843	549,516
Wuliangye Yibin Co., Ltd., Class A	4,600	243,502	263,259	PT Unilever Indonesia Tbk	194,300	140,054	82,217
Yifeng Pharmacy Chain Co., Ltd., Class A	19,500	278,547	210,050			662,897	631,733
Yunnan Energy New Material Co., Ltd.	16,500	399,722	742,162	Japan – 0.6%			
Zhongsheng Group Holdings Ltd.	55,000	534,711	567,412	Nexon Co., Ltd.	2,900	102,297	80,192
		6,607,459	7,832,382	Tokyo Electron Ltd.	700	237,766	373,821
						340,063	454,013
Czech Republic – 0.7%				Mexico – 0.8%			
Komerční Banka AS	12,438	395,983	542,903	America Movil S.A.B. de C.V.	417,531	359,095	389,799
Greece – 0.3%				Grupo Mexico S.A.B. de C.V.	36,243	122,380	211,496
Hellenic Telecommunications Organization SA	11,261	216,902	234,415			481,475	601,295
Hong Kong – 24.5%				Netherlands – 0.6%			
AIA Group Ltd.	48,253	663,422	743,601	ASML Holding NV	486	242,942	414,967
Alibaba Group Holding Ltd.	43,579	1,960,585	1,530,937	Philippines – 1.0%			
Baidu Inc.	6,013	215,285	191,477	Ayala Land Inc.	306,303	268,139	280,242
Bilibili Inc.	2,436	325,858	371,907	BDO Unibank Inc.	165,000	455,442	473,979
China Construction Bank Corporation, Class H	947,565	956,726	922,886			723,581	754,221
China Gas Holdings Ltd.	79,425	313,498	300,506	Poland – 0.3%			
China Longyuan Power Group Corporation Ltd., Class H	509,019	476,625	1,087,697	Allegro.eu SA	10,981	262,083	234,397
China Mengniu Dairy Co., Ltd.	27,000	203,220	202,440	Russia – 0.3%			
China Merchants Bank Co., Ltd.	65,334	436,037	691,240	Mining and Metallurgical Company Norilsk Nickel – ADR	4,808	128,233	203,221
China Pacific Insurance Group Co., Ltd.	74,895	347,547	292,014	South Africa – 4.2%			
CIFI Holdings Group Co., Ltd.	291,811	312,550	282,405	FirstRand Ltd.	140,564	474,859	653,964
CSC Financial Co., Ltd.	247,399	449,155	371,771	Gold Fields Ltd.	40,670	608,493	451,338
ENN Energy Holdings Ltd.	18,935	271,073	446,931	Impala Platinum Holdings Ltd.	9,844	184,788	201,595
ESR Cayman Ltd.	26,806	109,112	112,160	Naspers Limited N Shares	2,998	742,569	780,449
Ganfeng Lithium Co., Ltd.	20,397	313,285	377,879	Old Mutual Ltd.	409,413	381,617	479,374
Haidilao International Holding Ltd.	30,400	207,399	198,566	Rand Merchant Investment Holdings Ltd.	129,052	352,005	350,846
Hangzhou Tigermed Consulting Co., Ltd.	10,447	254,995	303,652	Sibanye Stillwater Ltd.	40,904	165,090	212,088
Industrial and Commercial Bank of China Ltd., Class H	743,918	512,589	541,174			2,909,421	3,129,654
Kerry Properties Ltd.	57,930	196,095	236,827				
Li Ning Co., Ltd.	22,822	179,498	345,529				
Longfor Properties Co., Ltd.	42,355	320,814	294,243				

Scotia Wealth Emerging Markets Pool (unaudited - continued)

(formerly Scotia Private Emerging Markets Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
South Korea – 11.6%			
CJ CheilJedang Corporation	147	65,526	74,372
E-MART Inc.	186	38,480	32,660
Kangwon Land Inc.	4,085	115,824	120,585
Kia Motors Corporation	4,144	406,762	407,508
LG Chem Ltd.	1,445	1,239,926	1,347,917
NAVER Corporation	1,094	474,825	501,266
Samsung Electronics Co., Ltd.	27,219	1,724,535	2,410,629
Samsung Electronics Co., Ltd.	17,063	1,100,508	1,379,983
Shinhan Financial Group Co., Ltd.	18,680	874,628	831,313
SK Hynix Inc.	4,325	674,119	605,320
SK Innovation Co., Ltd.	1,737	515,685	563,385
SK Telecom Co., Ltd.	1,083	305,847	380,351
		7,536,665	8,655,289
Taiwan – 11.8%			
Airtac International Group	5,471	165,681	261,364
ASE Technology Holding Co., Ltd.	103,000	540,079	512,540
E.Sun Financial Holding Co., Ltd.	308,020	365,305	359,412
Globalwafers Co., Ltd.	10,860	207,049	443,808
MediaTek Inc.	22,583	642,962	965,227
Parade Technologies Ltd.	4,000	237,386	246,140
President Chain Store Corporation	26,862	323,720	313,683
Realtek Semiconductor Corporation	23,819	409,362	534,426
Taiwan Semiconductor Manufacturing Company Ltd.	195,463	1,759,391	5,167,188
		4,650,935	8,803,788
Thailand – 1.9%			
Central Pattana PCL	77,671	162,700	157,947
CP ALL PCL	179,600	470,448	417,423
Kasikornbank PCL	162,797	552,738	747,826
Kasikornbank PCL – NVDR	16,100	75,324	73,625
		1,261,210	1,396,821
Turkey – 0.4%			
Tupras Turkiye Petrol Rafinerileri AS	20,356	295,022	275,375
United Kingdom – 3.8%			
Anglo American PLC	7,323	236,380	361,756
China Yangtze Power Co., Ltd.	6,062	212,538	232,258
Hikma Pharmaceuticals PLC	6,394	286,287	268,394
LUKOIL PJSC – Sponsored ADR	6,300	634,865	725,455
Magnit PJSC – Sponsored GDR	7,125	158,569	128,209
Rosneft Oil Company – GDR	12,236	81,093	117,722
Sberbank of Russia – ADR	50,060	840,348	1,029,881
		2,450,080	2,863,675
United States – 13.6%			
Alibaba Group Holding Ltd.	11,757	2,472,164	3,305,955
Baidu Inc.	1,825	433,175	461,398
BeiGene Ltd. – ADR	393	159,961	167,233
Chindata Group Holdings Ltd. – ADR	2,760	53,451	51,641
Credicorp Ltd.	2,109	356,602	316,703
DiDi Global Inc.	12,899	241,522	226,152
Gazprom – ADR	28,159	234,194	266,751
ICICI Bank Limited – ADR	27,298	382,903	578,792
iShares Core MSCI Emerging Markets ETF	1,134	92,868	94,193
Mobile TeleSystems – Sponsored ADR	21,291	247,706	244,457
New Oriental Education & Technology Group Inc.	11,290	199,980	114,650
Ozon Holdings PLC – ADR	3,761	223,221	273,366
Sea Ltd. – ADR	728	202,444	247,872
TAL Education Group – ADR	2,634	192,274	82,400
Tencent Music Entertainment Group	12,758	268,567	244,878
Trip.com Group Ltd. – ADR	11,314	480,890	497,451
XPeng Inc. – ADR	25,548	935,134	1,407,120

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United States (cont'd)			
Yandex NV	8,592	721,970	753,731
Yatsen Holding Ltd. – ADR	44,947	649,053	522,199
Zai Lab Ltd. – ADR	1,564	178,348	343,227
		8,726,427	10,200,169
TOTAL EQUITIES			
		59,179,907	73,194,404
Transaction Costs			
		(400,388)	–
TOTAL INVESTMENT PORTFOLIO			
		58,779,519	73,194,404
Unrealized Gain (Loss) on Derivatives – 0.0%			
			108
OTHER ASSETS, LESS LIABILITIES – 2.1%			
			1,563,207
NET ASSETS – 100.0%			
			74,757,719

Scotia Wealth Emerging Markets Pool (unaudited - continued)

(formerly Scotia Private Emerging Markets Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Hong Kong dollar	19,352,487	–	19,352,487	25.9
US dollar	14,831,991	–	14,831,991	19.8
Taiwan dollar	8,914,322	–	8,914,322	11.9
South Korean won	8,548,964	–	8,548,964	11.4
China renminbi	6,987,900	–	6,987,900	9.3
Indian rupee	3,507,435	–	3,507,435	4.7
Brazilian real	3,339,166	–	3,339,166	4.5
South African rand	3,133,772	–	3,133,772	4.2
Thai baht	1,396,820	–	1,396,820	1.9
Philippine peso	754,221	–	754,221	1.0
Euro	660,203	–	660,203	0.9
Indonesian rupiah	631,733	–	631,733	0.8
Pound sterling	630,150	–	630,150	0.8
Mexican peso	601,295	–	601,295	0.8
Czech koruna	542,903	–	542,903	0.7
Japanese yen	454,082	–	454,082	0.6
Turkish lira	275,375	–	275,375	0.4
Polish zloty	234,397	–	234,397	0.3
Malaysian ringgit	2,106	–	2,106	0.0
	74,799,322	–	74,799,322	99.9

December 31, 2020

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Hong Kong dollar	25,391,327	–	25,391,327	27.6
US dollar	17,207,001	–	17,207,001	18.7
Taiwan dollar	15,070,533	–	15,070,533	16.4
South Korean won	7,839,898	–	7,839,898	8.5
China renminbi	5,342,584	–	5,342,584	5.8
Brazilian real	4,709,686	–	4,709,686	5.1
Indian rupee	4,594,600	–	4,594,600	5.0
South African rand	3,459,996	–	3,459,996	3.8
Euro	1,538,236	–	1,538,236	1.7
Thai baht	1,348,056	–	1,348,056	1.5
Pound sterling	1,125,567	–	1,125,567	1.2
Indonesian rupiah	973,653	–	973,653	1.1
Japanese yen	955,818	–	955,818	1.0
Mexican peso	931,055	–	931,055	1.0
Turkish lira	639,967	–	639,967	0.7
Czech koruna	438,912	–	438,912	0.5
Philippine peso	332,648	–	332,648	0.4
Polish zloty	76,292	–	76,292	0.1
Malaysian ringgit	2,233	–	2,233	0.0
	91,978,062	–	91,978,062	100.1

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,479,932 or approximately 10.0% of net assets (December 31, 2020 – \$9,197,806 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 97.9% (December 31, 2020 – 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,319,440 (December 31, 2020 – \$9,085,763). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Scotia Wealth Emerging Markets Pool (unaudited - continued)

(formerly Scotia Private Emerging Markets Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Brazil	5.5	5.9
China	10.5	6.2
Czech Republic	0.7	0.5
Greece	0.3	0.4
Hong Kong	24.5	27.2
India	4.7	4.6
Indonesia	0.8	1.1
Japan	0.6	1.0
Mexico	0.8	1.0
Netherlands	0.6	1.0
Philippines	1.0	0.4
Poland	0.3	0.1
Portugal	-	0.3
Russia	0.3	0.3
South Africa	4.2	3.8
South Korea	11.6	8.6
Taiwan	11.8	16.3
Thailand	1.9	1.5
Turkey	0.4	0.7
United Kingdom	3.8	3.2
United States	13.6	15.0
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	11,665,602	61,434,609	-	73,100,211
Underlying Funds	94,193	-	-	94,193
Unrealized gain on currency spot contracts	-	108	-	108
	11,759,795	61,434,717	-	73,194,512

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	13,861,069	75,420,989	-	89,282,058
Underlying Funds	1,575,568	-	-	1,575,568
Unrealized gain on currency spot contracts	-	129	-	129
	15,436,637	75,421,118	-	90,857,755

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging Markets ETF	94,193	0.0
	94,193	

	December 31, 2020	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging Markets ETF	1,575,568	0.0
	1,575,568	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global Equity Pool (unaudited)
(formerly Scotia Private Global Equity Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	261,245,122	776,649,206
Derivatives	–	521
Cash	9,767,195	27,261,784
Receivable for securities sold	358,337	415,232
Subscriptions receivable	306,651	186,528
Accrued investment income and other	86,380	334,147
Total assets	271,763,685	804,847,418
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	28	–
Management fee payable (note 5)	105,880	–
Redemptions payable	85,729	69,460
Accrued expenses	31,070	–
Total liabilities	222,707	69,460
Net assets attributable to holders of redeemable units	271,540,978	804,777,958
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	38,492,209	27,918,159
Series F	12,503,933	10,638,368
Series I	–	582,403,572
Series M	220,544,836	183,817,859
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	42.72	38.52
Series F	41.74	37.79
Series I	–	39.09
Series M	15.44	13.94

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,023,015	4,044,313
Interest for distribution purposes	27,097	132,861
Net realized gain (loss) on non-derivative financial assets	196,207,645	35,493,304
Change in unrealized gain (loss) on non-derivative financial assets	(174,417,158)	40,027,244
Change in unrealized gain (loss) on derivatives	(549)	6,057
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	22,840,050	79,703,779
Securities lending (note 11)	79	7,601
Net realized and unrealized foreign currency translation gain (loss)	(119,975)	(166,173)
Other income	1,619	–
Total income (loss), net	22,721,773	79,545,207
EXPENSES		
Management fees (note 5)	548,076	375,491
Fixed administration fees (note 6)	161,612	219,654
Independent Review Committee fees	552	668
Interest expense	2,751	400
Foreign withholding taxes/tax reclaims	132,542	541,860
Harmonized Sales Tax/Goods and Services Tax	67,367	58,116
Transaction costs	117,180	94,080
Total expenses	1,030,080	1,290,269
Expenses absorbed by the Manager	(26)	–
Net expenses	1,030,054	1,290,269
Increase (decrease) in net assets attributable to holders of redeemable units from operations	21,691,719	78,254,938
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	3,544,581	2,543,002
Series F	1,144,786	729,213
Series I	(3,751,600)	60,515,766
Series M	20,753,952	14,466,957
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	4.11	3.38
Series F	4.05	2.61
Series I	(0.25)	3.49
Series M	1.51	1.25
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	862,178	752,432
Series F	282,742	279,840
Series I	14,898,390	17,353,165
Series M	13,741,537	11,542,143

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Global Equity Pool (unaudited - continued)
(formerly Scotia Private Global Equity Pool)

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**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	27,918,159	24,843,041
Series F	10,638,368	9,618,887
Series I	582,403,572	591,181,535
Series M	183,817,859	128,894,023
	804,777,958	754,537,486
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	3,544,581	2,543,002
Series F	1,144,786	729,213
Series I	(3,751,600)	60,515,766
Series M	20,753,952	14,466,957
	21,691,719	78,254,938
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	10,168,481	413,539
Series F	1,590,442	337,106
Series I	—	1,550,000
Series M	29,867,673	14,157,339
Payments on redemption		
Pinnacle Series	(3,139,012)	(2,491,160)
Series F	(869,663)	(1,737,446)
Series I	(578,651,972)	(90,388,250)
Series M	(13,894,648)	(9,124,962)
	(554,928,699)	(87,283,834)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	10,574,050	465,381
Series F	1,865,565	(671,127)
Series I	(582,403,572)	(28,322,484)
Series M	36,726,977	19,499,334
	(533,236,980)	(9,028,896)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	38,492,209	25,308,422
Series F	12,503,933	8,947,760
Series I	—	562,859,051
Series M	220,544,836	148,393,357
	271,540,978	745,508,590

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	21,691,719	78,254,938
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(196,207,645)	(35,493,304)
Change in unrealized (gain) loss on non-derivative financial assets	174,417,158	(40,027,244)
Change in unrealized (gain) loss on derivatives	549	(6,057)
Unrealized foreign currency translation (gain) loss	331	275
Purchases of non-derivative financial assets and liabilities	(82,794,845)	(144,607,124)
Proceeds from sale of non-derivative financial assets and liabilities	620,046,309	209,854,129
Accrued investment income and other	247,767	17,626
Accrued expenses and other payables	136,950	115,522
Net cash provided by (used in) operating activities	537,538,293	68,108,761
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	41,506,474	16,004,894
Amounts paid on redemption of redeemable units	(596,539,025)	(101,380,757)
Net cash provided by (used in) financing activities	(555,032,551)	(85,375,863)
Unrealized foreign currency translation gain (loss)	(331)	(275)
Net increase (decrease) in cash	(17,494,258)	(17,267,102)
Cash (bank overdraft), beginning of period	27,261,784	25,594,678
CASH (BANK OVERDRAFT), END OF PERIOD	9,767,195	8,327,301
Interest paid ⁽¹⁾	2,751	400
Interest received, net of withholding taxes ⁽¹⁾	27,097	132,861
Dividends received, net of withholding taxes ⁽¹⁾	1,138,241	3,541,780

⁽¹⁾ Classified as operating items.

FOREIGN EQUITY FUNDS

Scotia Wealth Global Equity Pool (unaudited - continued)
(formerly Scotia Private Global Equity Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.2%				EQUITIES (cont'd)			
Australia – 0.6%				United States (cont'd)			
Xero Limited	12,409	1,580,573	1,580,794	Apple Inc.	16,271	1,075,884	2,763,145
Denmark – 1.2%				ASML Holding NV	5,503	3,890,820	4,713,816
Genmab AS	6,510	3,064,129	3,293,003	CME Group Inc.	15,851	3,602,418	4,180,026
Finland – 1.1%				Danaher Corporation	10,173	3,133,416	3,385,029
Neste Oyj	40,737	3,153,481	3,095,318	Deere & Company	14,519	3,623,355	6,349,655
France – 2.8%				eBay Inc.	55,380	2,783,208	4,821,116
L'Oreal SA	6,095	1,759,383	3,370,503	Edwards Lifesciences Corporation	20,855	2,313,608	2,678,180
Schneider Electric SA	21,160	3,361,304	4,130,787	EPAM Systems Inc.	7,054	2,194,777	4,469,079
		5,120,687	7,501,290	Estee Lauder Companies Inc., The	6,928	1,594,826	2,732,372
Germany – 1.3%				Etsy Inc.	11,872	2,136,373	3,030,046
TeamViewer AG	77,981	4,855,370	3,643,063	Facebook Inc.	19,646	4,728,085	8,470,069
Hong Kong – 4.0%				First Republic Bank	45,911	5,305,045	10,654,881
AIA Group Ltd.	291,100	3,157,168	4,485,985	HDFC Bank Ltd. – ADR	14,748	946,851	1,337,103
Alibaba Group Holding Ltd.	31,364	1,019,473	1,101,822	Illumina Inc.	11,814	4,787,122	6,931,808
Country Garden Services Holdings Co., Ltd.	68,000	823,564	911,141	Intuitive Surgical Inc.	2,233	2,200,122	2,546,257
ENN Energy Holdings Ltd.	25,500	476,263	601,887	IQVIA Holdings Inc.	7,658	1,788,260	2,300,913
NetEase Inc.	42,050	651,498	1,202,810	Itau Unibanco Holding S.A. – Sponsored ADR	148,564	1,073,784	1,107,092
Tencent Holdings Limited	13,300	1,018,243	1,240,425	MasterCard Inc., Class A	5,173	1,242,760	2,341,737
Trip.com Group Ltd.	1,150	56,264	50,688	Microsoft Corporation	17,713	2,287,054	5,949,723
Wuxi Biologics Cayman Inc.	53,000	908,928	1,204,482	NIKE Inc., Class B	28,987	3,733,644	5,552,637
		8,111,401	10,799,240	NVIDIA Corporation	4,426	1,234,994	4,390,877
Indonesia – 0.4%				PayPal Holdings Inc.	21,871	2,347,856	7,904,475
PT Bank Central Asia Tbk	396,900	917,820	1,019,068	Roper Technologies Inc.	3,755	1,164,636	2,189,214
Japan – 4.6%				Salesforce.com Inc.	9,287	1,958,420	2,812,815
Chugai Pharmaceutical Co., Ltd.	62,000	3,758,102	3,028,949	Schlumberger Limited	86,601	2,823,018	3,437,195
Keyence Corporation	4,972	1,414,782	3,110,957	SVB Financial Group	14,001	3,694,801	9,659,735
MISUMI Group Inc.	47,300	1,853,693	1,984,697	Synopsys Inc.	10,508	2,144,512	3,593,306
Symyx Corporation	29,274	2,727,674	4,288,689	Taiwan Semiconductor Manufacturing Company Ltd. – ADR	7,212	1,152,806	1,074,512
		9,754,251	12,413,292	Thermo Fisher Scientific Inc.	5,484	2,678,488	3,430,271
Netherlands – 1.3%				Trade Desk Inc., The, Class A	28,740	2,516,474	2,756,759
Adyen NV	1,207	3,468,078	3,658,196	Tradeweb Markets Inc.	31,784	2,348,494	3,332,492
Poland – 0.3%				Trip.com Group Ltd. – ADR	26,906	1,257,045	1,182,997
CD Projekt SA	13,230	1,924,656	796,247	UnitedHealth Group Incorporated	5,696	2,458,381	2,828,154
Singapore – 1.7%				Verisk Analytics Inc., Class A	8,446	1,177,440	1,829,740
DBS Group Holdings Limited	167,384	4,096,044	4,605,556	Vertex Pharmaceuticals Incorporated	18,745	4,569,315	4,686,366
Sweden – 2.2%				VF Corporation	24,151	2,301,357	2,456,724
Atlas Copco AB, Series A	43,463	3,167,159	3,303,028	Walt Disney Company, The	14,074	2,231,819	3,067,312
Epiroc AB, Class A	92,479	2,600,303	2,614,373	Workday Inc.	8,448	1,908,930	2,500,776
		5,767,462	5,917,401			121,143,853	186,585,900
Switzerland – 3.8%				TOTAL EQUITIES		185,596,649	261,245,122
Lonza Group AG	4,435	1,552,126	3,899,004	Transaction Costs		(1,157,901)	–
Roche Holdings AG	8,673	3,931,988	4,053,602	TOTAL INVESTMENT PORTFOLIO		184,438,748	261,245,122
VAT Group AG	5,522	1,912,805	2,277,663	Unrealized Gain (Loss) on Derivatives – 0.0%			(28)
		7,396,919	10,230,269	OTHER ASSETS, LESS LIABILITIES – 3.8%			10,295,884
United Kingdom – 2.2%				NET ASSETS – 100.0%			271,540,978
Abcam PLC	138,852	2,483,611	3,284,606				
Samsung Electronics Co., Ltd. – GDR	515	1,294,886	1,139,620				
Spirax-Sarco Engineering PLC	7,198	1,463,428	1,682,259				
		5,241,925	6,106,485				
United States – 68.7%							
Accenture PLC, Class A	7,969	2,656,057	2,912,810				
Adobe Systems Incorporated	7,460	4,471,393	5,417,079				
Alcon Inc.	37,576	2,980,667	3,273,515				
Align Technology Inc.	5,116	1,808,132	3,875,854				
Alphabet Inc., Class A	3,450	5,625,348	10,445,351				
Amazon.com Inc.	2,042	6,934,373	8,710,238				
Ametek Inc.	15,119	2,257,685	2,502,649				

Scotia Wealth Global Equity Pool (unaudited - continued)

(formerly Scotia Private Global Equity Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in stocks of large capitalization companies in North America, Europe, Australia and the Far East.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	188,206,977	–	188,206,977	69.3
Euro	17,897,867	–	17,897,867	6.6
Japanese yen	12,430,944	–	12,430,944	4.6
Hong Kong dollar	10,815,461	–	10,815,461	4.0
Swiss franc	10,230,269	–	10,230,269	3.8
Swedish krona	5,917,400	–	5,917,400	2.2
Pound sterling	4,966,865	–	4,966,865	1.8
Singapore dollar	4,605,556	–	4,605,556	1.7
Danish krone	3,293,003	–	3,293,003	1.2
Australian dollar	1,580,794	–	1,580,794	0.6
Indonesian rupiah	1,019,068	–	1,019,068	0.4
Polish zloty	796,247	–	796,247	0.3
	261,760,451	–	261,760,451	96.5

Currency	December 31, 2020			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	532,840,435	–	532,840,435	66.2
Japanese yen	68,533,691	–	68,533,691	8.5
Euro	63,643,939	–	63,643,939	7.9
Swiss franc	35,704,321	–	35,704,321	4.4
Hong Kong dollar	29,991,183	–	29,991,183	3.7
Pound sterling	22,211,078	–	22,211,078	2.8
Singapore dollar	10,145,808	–	10,145,808	1.3
Danish krone	8,332,713	–	8,332,713	1.0
Indonesian rupiah	3,056,003	–	3,056,003	0.4
Polish zloty	2,623,945	–	2,623,945	0.3
	777,083,116	–	777,083,116	96.5

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant,

net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$26,176,045 or approximately 9.7% of net assets (December 31, 2020 – \$77,708,312 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 96.2% (December 31, 2020 – 96.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$26,124,512 (December 31, 2020 – \$77,664,921). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Australia	0.6	–
Denmark	1.2	1.0
Finland	1.1	1.4
France	2.8	3.5
Germany	1.3	2.5
Hong Kong	4.0	3.7
Indonesia	0.4	0.4
Japan	4.6	8.5
Netherlands	1.3	–
Poland	0.3	0.3
Singapore	1.7	1.3
Spain	–	0.5
Sweden	2.2	–
Switzerland	3.8	4.4
United Kingdom	2.2	2.8
United States	68.7	66.2
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2021				
Equities	186,585,900	74,659,222	–	261,245,122
	186,585,900	74,659,222	–	261,245,122
Unrealized loss on currency spot contracts	–	(28)	–	(28)
	186,585,900	74,659,194	–	261,245,094

Scotia Wealth Global Equity Pool (unaudited - continued)
(formerly Scotia Private Global Equity Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	532,508,698	244,140,508	-	776,649,206
Unrealized gain on currency spot contracts	-	521	-	521
	532,508,698	244,141,029	-	776,649,727

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global Infrastructure Pool (unaudited)
(formerly Scotia Private Global Infrastructure Pool)

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STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	398,816,716	365,230,500
Derivatives	121	–
Cash	11,343,471	8,580,478
Receivable for securities sold	193,754	–
Subscriptions receivable	626,187	342,079
Accrued investment income and other	1,813,933	712,679
Total assets	412,794,182	374,865,736
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	150,290	–
Payable for securities purchased	735,388	332,428
Redemptions payable	315,899	297,065
Accrued expenses	48,868	–
Total liabilities	1,250,445	629,493
Net assets attributable to holders of redeemable units	411,543,737	374,236,243
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	80,135,955	70,060,113
Series F	204,939	189,663
Series I	484,452	481,192
Series M	330,718,391	303,505,275
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	11.12	10.59
Series F	10.95	10.49
Series I	10.24	9.74
Series M	11.04	10.55
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	8.91	8.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,333,745	5,500,923
Interest for distribution purposes	14,052	24,689
Net realized gain (loss) on non-derivative financial assets	(355,224)	4,821,479
Change in unrealized gain (loss) on non-derivative financial assets	13,970,926	(34,805,428)
Change in unrealized gain (loss) on derivatives	121	(215)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	19,963,620	(24,458,552)
Securities lending (note 11)	2,850	637
Net realized and unrealized foreign currency translation gain (loss)	(86,405)	64,217
Total income (loss), net	19,880,065	(24,393,698)
EXPENSES		
Management fees (note 5)	784,418	722,900
Fixed administration fees (note 6)	251,092	244,392
Independent Review Committee fees	552	668
Interest expense	1,656	1,784
Foreign withholding taxes/tax reclaims	544,523	524,263
Harmonized Sales Tax/Goods and Services Tax	103,311	97,394
Transaction costs	77,167	143,576
Total expenses	1,762,719	1,734,977
Increase (decrease) in net assets attributable to holders of redeemable units from operations	18,117,346	(26,128,675)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	3,604,618	(6,199,783)
Series F	9,700	(10,288)
Series I	26,260	–
Series M	14,476,768	(19,918,604)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*		
Pinnacle Series	0.52	(0.85)
Series F	0.51	(0.80)
Series I	0.52	–
Series M	0.50	(0.75)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,991,245	7,312,920
Series F	19,178	12,926
Series I	50,529	–
Series M	29,230,235	26,721,335

* The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Global Infrastructure Pool (unaudited - continued)
(formerly Scotia Private Global Infrastructure Pool)

**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	70,060,113	94,787,636
Series F	189,663	129,720
Series I	481,192	-
Series M	303,505,275	299,988,257
	374,236,243	394,905,613
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	3,604,618	(6,199,783)
Series F	9,700	(10,288)
Series I	26,260	-
Series M	14,476,768	(19,918,604)
	18,117,346	(26,128,675)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	12,838,312	5,306,370
Series F	53,936	20,111
Series I	26,000	-
Series M	36,103,754	31,780,000
Payments on redemption		
Pinnacle Series	(6,367,088)	(26,937,765)
Series F	(48,360)	(2,359)
Series I	(49,000)	-
Series M	(23,367,406)	(26,228,798)
	19,190,148	(16,062,441)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	10,075,842	(27,831,178)
Series F	15,276	7,464
Series I	3,260	-
Series M	27,213,116	(14,367,402)
	37,307,494	(42,191,116)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	80,135,955	66,956,458
Series F	204,939	137,184
Series I	484,452	-
Series M	330,718,391	285,620,855
	411,543,737	352,714,497

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	18,117,346	(26,128,675)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	355,224	(4,821,479)
Change in unrealized (gain) loss on non-derivative financial assets	(13,970,926)	34,805,428
Change in unrealized (gain) loss on derivatives	(121)	215
Unrealized foreign currency translation (gain) loss	18,115	2,135
Purchases of non-derivative financial assets and liabilities	(95,988,419)	(155,020,019)
Proceeds from sale of non-derivative financial assets and liabilities	76,227,110	169,098,617
Accrued investment income and other	(1,101,254)	(393,329)
Accrued expenses and other payables	199,158	174,162
Net cash provided by (used in) operating activities	(16,143,767)	17,717,055
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	48,737,894	37,130,866
Amounts paid on redemption of redeemable units	(29,813,019)	(53,149,874)
Net cash provided by (used in) financing activities	18,924,875	(16,019,008)
Unrealized foreign currency translation gain (loss)	(18,115)	(2,135)
Net increase (decrease) in cash	2,781,108	1,698,047
Cash (bank overdraft), beginning of period	8,580,478	8,858,806
CASH (BANK OVERDRAFT), END OF PERIOD	11,343,471	10,554,718
Interest paid ⁽¹⁾	1,656	1,784
Interest received, net of withholding taxes ⁽¹⁾	14,052	24,689
Dividends received, net of withholding taxes ⁽¹⁾	4,687,968	4,583,331

⁽¹⁾ Classified as operating items.

Scotia Wealth Global Infrastructure Pool (unaudited - continued)
(formerly Scotia Private Global Infrastructure Pool)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.9%			
Australia – 7.5%			
Aurizon Holdings Ltd.	2,154,606	8,589,542	7,459,793
Transurban Group	1,775,659	21,030,335	23,556,380
		29,619,877	31,016,173
Brazil – 1.1%			
CCR S.A.	1,370,900	3,582,286	4,595,268
Canada – 7.4%			
Emera Inc.	185,200	9,212,492	10,415,648
Pembina Pipeline Corporation	505,900	15,156,261	19,927,401
		24,368,753	30,343,049
France – 5.1%			
Eiffage SA	32,823	4,371,129	4,143,392
Rubis SCA	168,658	10,675,175	9,299,871
Rubis SCA, Rights July 2, 2021	168,658	–	–
Vinc.i SA	57,607	6,839,592	7,628,466
		21,885,896	21,071,729
Hong Kong – 6.8%			
China Gas Holdings Ltd.	2,197,200	9,902,925	8,313,148
CLP Holdings Limited	466,500	6,340,745	5,717,134
Guangdong Investment Ltd.	3,660,000	7,710,694	6,522,793
Jiangsu Expressway Co., Ltd., Class H	5,420,000	9,448,416	7,608,211
		33,402,780	28,161,286
Italy – 4.3%			
Atlantia SpA	404,952	12,857,422	9,100,912
Hera SpA	435,390	2,149,516	2,231,635
Infrastrutture Wireless Italiane SpA	455,549	6,553,493	6,387,436
		21,560,431	17,719,983
Japan – 1.1%			
Tokyo Gas Co., Ltd.	197,900	6,213,108	4,613,574
Mexico – 2.6%			
Grupo Aeroportuario del Sureste S.A.B. de C.V.	254,203	5,581,472	5,820,486
Promotora y Operadora de Infraestructura S.A.B. de C.V.	505,931	5,810,681	5,021,470
		11,392,153	10,841,956
Spain – 3.8%			
Aena S.A.	76,336	15,984,531	15,522,588
Switzerland – 1.8%			
Flughafen Zurich AG	36,362	7,678,273	7,459,868
United Kingdom – 4.6%			
National Grid PLC	223,713	3,419,010	3,531,103
Severn Trent PLC	126,630	4,760,036	5,429,928
SSE PLC	391,681	9,298,254	10,087,313
		17,477,300	19,048,344
United States – 50.8%			
Alliant Energy Corporation	128,787	7,554,253	8,904,108
American Tower Corporation	75,382	20,366,610	25,249,465
Atmos Energy Corporation	51,048	5,843,444	6,083,352
Avista Corporation	46,288	2,705,180	2,448,988
CentrePoint Energy Inc.	285,946	9,012,852	8,693,609
Cheniere Energy Inc.	103,482	7,202,889	11,129,608
CSX Corporation	243,207	8,683,613	9,673,999
Dominion Resources Inc.	205,428	19,787,772	18,739,415
Duke Energy Corporation	65,490	8,087,329	8,016,333
Essential Utilities Inc.	90,326	5,134,565	5,118,287
Energy Inc.	104,885	7,264,673	7,858,897
Eversource Energy	133,387	13,731,315	13,270,890
Exelon Corporation	92,703	4,994,798	5,093,205
FirstEnergy Corporation	204,024	8,305,641	9,413,184

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United States (cont'd)			
NextEra Energy Inc.	178,377	10,546,468	16,207,646
Norfolk Southern Corporation	31,722	8,131,532	10,439,350
Pinnacle West Capital Corporation	74,093	8,044,104	7,530,568
Republic Services Inc.	39,079	4,599,461	5,330,540
SBA Communications Corporation, Class A	36,365	13,148,475	14,370,149
UGI Corporation	72,128	4,726,332	4,141,659
Xcel Energy Inc.	131,107	10,649,671	10,709,646
		188,520,977	208,422,898
TOTAL EQUITIES			
		381,686,365	398,816,716
Transaction Costs			
		(162,083)	–
TOTAL INVESTMENT PORTFOLIO			
		381,524,282	398,816,716
Unrealized Gain (Loss) on Derivatives – 0.0%			
			121
OTHER ASSETS, LESS LIABILITIES – 3.1%			
			12,726,900
NET ASSETS – 100.0%			
			411,543,737

FOREIGN EQUITY FUNDS

Scotia Wealth Global Infrastructure Pool (unaudited - continued)

(formerly Scotia Private Global Infrastructure Pool)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to generate inflation protected income and long term capital growth by investing in equity securities issued by companies around the world that own or operate infrastructure assets.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	208,795,123	–	208,795,123	50.7
Euro	55,083,848	–	55,083,848	13.4
Australian dollar	31,324,518	–	31,324,518	7.6
Hong Kong dollar	28,850,615	–	28,850,615	7.0
Pound sterling	19,315,975	–	19,315,975	4.7
Mexican peso	10,860,245	–	10,860,245	2.6
Swiss franc	7,581,307	–	7,581,307	1.8
Japanese yen	4,865,211	–	4,865,211	1.2
Brazilian real	4,595,268	–	4,595,268	1.1
	371,272,110	–	371,272,110	90.1

Currency	December 31, 2020			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	191,644,920	–	191,644,920	51.2
Euro	47,332,345	–	47,332,345	12.6
Australian dollar	30,548,266	–	30,548,266	8.2
Hong Kong dollar	24,274,295	–	24,274,295	6.5
Pound sterling	17,807,501	–	17,807,501	4.8
Japanese yen	16,775,390	–	16,775,390	4.5
Swiss franc	8,585,637	–	8,585,637	2.3
Mexican peso	6,570,353	–	6,570,353	1.8
	343,538,707	–	343,538,707	91.9

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$37,127,211 or approximately

9.0% of net assets (December 31, 2020 – \$34,353,871 or approximately 9.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 96.9% (December 31, 2020 – 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$39,881,672 (December 31, 2020 – \$36,523,050). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Australia	7.5	8.2
Brazil	1.1	–
Canada	7.4	6.3
France	5.1	5.8
Hong Kong	6.8	6.5
Italy	4.3	3.5
Japan	1.1	4.5
Mexico	2.6	1.7
Spain	3.8	3.3
Switzerland	1.8	2.3
United Kingdom	4.6	4.7
United States	50.8	51.0
Unrealized Gain (Loss) on Derivatives	0.0	–

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	249,607,903	149,208,813	–	398,816,716
Unrealized gain on currency spot contracts	–	121	–	121
	249,607,903	149,208,934	–	398,816,837

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	220,535,226	144,695,274	–	365,230,500
	220,535,226	144,695,274	–	365,230,500

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global Real Estate Pool (unaudited)
(formerly Scotia Private Global Real Estate Pool)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	73,760,360	75,541,459
Cash	1,098,232	1,449,953
Subscriptions receivable	10,123	65,093
Accrued investment income and other	181,859	284,744
Total assets	75,050,574	77,341,249
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,184	–
Redemptions payable	56,519	15,857
Accrued expenses	7,909	–
Total liabilities	65,612	15,857
Net assets attributable to holders of redeemable units	74,984,962	77,325,392
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	73,191,072	75,661,642
Series F	1,296,015	1,163,363
Series I	497,875	500,387
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	19.02	16.89
Series F	18.41	16.44
Series I	19.35	17.18

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,057,034	1,508,289
Interest for distribution purposes	44,722	79,367
Net realized gain (loss) on non-derivative financial assets	2,931,994	(1,408,929)
Change in unrealized gain (loss) on non-derivative financial assets	5,240,540	(17,965,908)
Change in unrealized gain (loss) on derivatives	–	756
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	9,274,290	(17,786,425)
Securities lending (note 11)	2,144	3,229
Net realized and unrealized foreign currency translation gain (loss)	(44,105)	212,589
Total income (loss), net	9,232,329	(17,570,607)
EXPENSES		
Management fees (note 5)	6,108	5,553
Fixed administration fees (note 6)	41,033	55,549
Independent Review Committee fees	552	668
Interest expense	37	4,081
Foreign withholding taxes/tax reclaims	66,142	89,583
Harmonized Sales Tax/Goods and Services Tax	4,615	5,928
Transaction costs	11,679	410,778
Total expenses	130,166	572,140
Increase (decrease) in net assets attributable to holders of redeemable units from operations	9,102,163	(18,142,747)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	8,899,545	(14,301,662)
Series F	141,130	(177,135)
Series I	61,488	(3,663,950)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	2.12	(2.83)
Series F	1.97	(2.61)
Series I	2.18	(1.20)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	4,189,261	5,056,083
Series F	71,729	67,925
Series I	28,182	3,045,648

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth Global Real Estate Pool (unaudited - continued)
(formerly Scotia Private Global Real Estate Pool)

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**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
UNITS**

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	75,661,642	104,433,788
Series F	1,163,363	1,244,419
Series I	500,387	240,521,381
	77,325,392	346,199,588
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	8,899,545	(14,301,662)
Series F	141,130	(177,135)
Series I	61,488	(3,663,950)
	9,102,163	(18,142,747)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	5,620,562	7,707,240
Series F	48,875	89,004
Series I	-	8,836,825
Payments on redemption		
Pinnacle Series	(16,990,677)	(27,124,776)
Series F	(57,353)	(109,627)
Series I	(64,000)	(205,791,501)
	(11,442,593)	(216,392,835)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(2,470,570)	(33,719,198)
Series F	132,652	(197,758)
Series I	(2,512)	(200,618,626)
	(2,340,430)	(234,535,582)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	73,191,072	70,714,590
Series F	1,296,015	1,046,661
Series I	497,875	39,902,755
	74,984,962	111,664,006

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	9,102,163	(18,142,747)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,931,994)	1,408,929
Change in unrealized (gain) loss on non-derivative financial assets	(5,240,540)	17,965,908
Change in unrealized (gain) loss on derivatives	-	(756)
Unrealized foreign currency translation (gain) loss	4,740	3,841
Purchases of non-derivative financial assets and liabilities	(10,857,493)	(106,840,113)
Proceeds from sale of non-derivative financial assets and liabilities	20,811,127	316,875,962
Accrued investment income and other	102,885	815,976
Accrued expenses and other payables	9,093	9,685
Net cash provided by (used in) operating activities	10,999,981	212,096,685
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,724,406	16,651,995
Amounts paid on redemption of redeemable units	(17,071,368)	(233,001,474)
Net cash provided by (used in) financing activities	(11,346,962)	(216,349,479)
Unrealized foreign currency translation gain (loss)	(4,740)	(3,841)
Net increase (decrease) in cash	(346,981)	(4,252,794)
Cash (bank overdraft), beginning of period	1,449,953	9,135,355
CASH (BANK OVERDRAFT), END OF PERIOD	1,098,232	4,878,720
Interest paid ⁽¹⁾	37	4,081
Interest received, net of withholding taxes ⁽¹⁾	44,722	79,367
Dividends received, net of withholding taxes ⁽¹⁾	1,079,631	2,234,680

⁽¹⁾ Classified as operating items.

FOREIGN EQUITY FUNDS

Scotia Wealth Global Real Estate Pool (unaudited - continued)
(formerly Scotia Private Global Real Estate Pool)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.4%				EQUITIES (cont'd)			
Australia – 3.9%				United States (cont'd)			
Goodman Group	100,012	1,293,418	1,959,821	Douglas Emmett Inc.	22,153	782,113	923,477
National Storage REIT	536,989	957,665	989,236	Empire State Realty Trust Inc.	25,168	215,090	374,477
		<u>2,251,083</u>	<u>2,949,057</u>	Encompass Health Corporation	6,709	688,022	649,105
				EPR Properties	5,791	219,526	378,264
Belgium – 3.4%				Equinix Inc.	1,878	1,591,508	1,868,919
Shurgard Self Storage S.A.	15,968	960,985	955,287	Equity LifeStyle Properties Inc.	19,034	1,631,311	1,753,771
Warehouses De Pauw CVA NV	34,170	1,617,577	1,617,893	Extra Space Storage Inc.	11,879	1,642,996	2,412,917
		<u>2,578,562</u>	<u>2,573,180</u>	Host Hotels & Resorts Inc.	52,157	801,628	1,105,224
				Medical Properties Trust Inc.	48,696	1,178,903	1,213,626
Brazil – 0.3%				Mid-America Apartment Communities Inc.	8,071	1,271,777	1,685,453
Multiplan Empreendimentos Imobiliarios S.A.	38,134	<u>179,100</u>	<u>223,338</u>	National Retail Properties Inc.	20,105	1,130,547	1,168,658
				Prologis	31,399	3,352,263	4,653,593
Canada – 2.6%				QTS Realty Trust Inc.	11,292	893,869	1,082,296
Allied Properties Real Estate Investment Trust	12,488	514,771	562,584	Rayonier Inc.	27,274	983,659	1,215,071
Granite Real Estate Investment Trust	16,516	1,104,263	1,362,240	Simon Property Group Inc.	11,781	1,331,155	1,905,995
		<u>1,619,034</u>	<u>1,924,824</u>	STAG Industrial Inc.	29,620	1,220,121	1,374,677
				Store Capital Corporation	31,497	1,161,932	1,347,751
Germany – 4.0%				Sun Communities Inc.	8,204	1,439,663	1,743,541
Deutsche Wohnen AG-Br	24,501	1,452,119	1,860,070	Urban Edge Properties	48,431	655,733	1,146,971
LEG Immobilien AG	6,446	1,078,235	1,151,746	VICI Properties Inc.	43,669	1,270,368	1,679,619
		<u>2,530,354</u>	<u>3,011,816</u>	Welltower Inc.	25,023	1,776,345	2,578,315
						<u>33,933,145</u>	<u>42,621,180</u>
Hong Kong – 5.9%				TOTAL EQUITIES		<u>62,452,927</u>	<u>73,760,360</u>
ESR Cayman Ltd.	334,000	1,381,487	1,397,502	Transaction Costs		<u>(29,332)</u>	<u>–</u>
Link Real Estate Investment Trust, The	88,800	1,076,235	1,065,280	TOTAL INVESTMENT PORTFOLIO		<u>62,423,595</u>	<u>73,760,360</u>
Sino Land Co., Ltd.	458,117	722,425	895,472	OTHER ASSETS, LESS LIABILITIES – 1.6%			<u>1,224,602</u>
Swire Properties Ltd.	297,400	1,033,973	1,099,462	NET ASSETS – 100.0%			<u>74,984,962</u>
		<u>4,214,120</u>	<u>4,457,716</u>				
India – 1.0%							
Embassy Office Parks Real Estate Investment Trust	123,400	<u>818,540</u>	<u>721,308</u>				
Japan – 4.6%							
Advance Residence Investment Corporation	292	1,150,939	1,206,083				
Japan Logistics Fund Inc.	257	1,000,162	958,507				
Katitas Co., Ltd.	36,700	1,355,484	1,279,018				
		<u>3,506,585</u>	<u>3,443,608</u>				
Mexico – 1.6%							
Corp Inmobiliaria Vesta S.A.B. de C.V.	246,285	489,304	594,438				
Fibra Uno Administracion S.A. de C.V.	471,210	484,991	631,421				
		<u>974,295</u>	<u>1,225,859</u>				
Singapore – 4.0%							
Ascendas India Trust	477,900	632,181	612,812				
Mapletree Commercial Trust	585,300	1,175,446	1,167,236				
Mapletree Logistics Trust	653,977	1,214,047	1,237,935				
		<u>3,021,674</u>	<u>3,017,983</u>				
Spain – 2.5%							
Cellnex Telecom S.A.	23,817	<u>1,658,990</u>	<u>1,881,579</u>				
United Kingdom – 7.6%							
Big Yellow Group PLC	55,976	1,047,131	1,255,046				
Grainger PLC	256,061	1,202,753	1,252,317				
Helios Towers PLC	458,669	1,256,483	1,282,549				
Shaftesbury PLC	137,935	1,193,794	1,347,713				
Unite Group PLC	31,046	467,284	571,287				
		<u>5,167,445</u>	<u>5,708,912</u>				
United States – 57.0%							
Alexandria Real Estate Equities Inc.	6,122	1,238,171	1,381,075				
American Homes 4 Rent, Class A	44,857	1,615,816	2,160,811				
American Tower Corporation	3,293	1,065,532	1,103,002				
AvalonBay Communities Inc.	8,445	2,009,884	2,185,229				
Boston Properties Inc.	6,673	845,479	948,120				
Brixmor Property Group Inc.	47,526	768,571	1,348,878				
CoreSite Realty Corporation	7,384	1,151,163	1,232,345				

Scotia Wealth Global Real Estate Pool (unaudited - continued)

(formerly Scotia Private Global Real Estate Pool)

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FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through income and capital growth, by investing primarily in U.S., Canadian and non-North American real estate stocks and real estate investment trusts (REITs).

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	42,893,622	–	42,893,622	57.2
Euro	7,466,574	–	7,466,574	10.0
Pound sterling	5,722,624	–	5,722,624	7.6
Hong Kong dollar	4,478,753	–	4,478,753	6.0
Japanese yen	3,443,608	–	3,443,608	4.6
Singapore dollar	3,017,982	–	3,017,982	4.0
Australian dollar	2,973,511	–	2,973,511	4.0
Mexican peso	1,225,859	–	1,225,859	1.6
Indian rupee	721,308	–	721,308	1.0
Brazilian real	223,338	–	223,338	0.3
	72,167,179	–	72,167,179	96.3

Currency	December 31, 2020			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	40,877,935	–	40,877,935	52.9
Euro	7,213,640	–	7,213,640	9.3
Pound sterling	6,172,128	–	6,172,128	8.0
Japanese yen	5,962,303	–	5,962,303	7.7
Hong Kong dollar	5,223,205	–	5,223,205	6.8
Australian dollar	3,281,389	–	3,281,389	4.2
Singapore dollar	2,157,190	–	2,157,190	2.8
Mexican peso	1,450,649	–	1,450,649	1.9
Indian rupee	832,538	–	832,538	1.1
Norwegian krone	396,545	–	396,545	0.5
	73,567,522	–	73,567,522	95.2

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund

would have decreased or increased by \$7,216,718 or approximately 9.6% of net assets (December 31, 2020 – \$7,356,752 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 98.4% (December 31, 2020 – 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,376,036 (December 31, 2020 – \$7,554,146). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Australia	3.9	4.2
Belgium	3.4	3.4
Brazil	0.3	–
Canada	2.6	3.0
Germany	4.0	4.9
Hong Kong	5.9	6.8
India	1.0	1.1
Japan	4.6	7.7
Mexico	1.6	1.9
Norway	–	0.5
Singapore	4.0	2.8
Spain	2.5	1.0
United Kingdom	7.6	7.9
United States	57.0	52.6

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	45,771,863	27,988,497	–	73,760,360
	45,771,863	27,988,497	–	73,760,360
December 31, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	44,385,093	31,156,366	–	75,541,459
	44,385,093	31,156,366	–	75,541,459

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	24,962,911	25,057,901
Cash	45,076	—
Receivable for securities sold	30,000	36,000
Subscriptions receivable	477	802
Accrued investment income and other	311	385
Total assets	25,038,775	25,095,088
LIABILITIES		
Current liabilities		
Bank overdraft	—	7,029
Management fee payable (note 5)	44,553	—
Redemptions payable	—	495
Accrued expenses	2,348	—
Total liabilities	46,901	7,524
Net assets attributable to holders of redeemable units	24,991,874	25,087,564
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	22,713,711	22,557,817
Series F	2,278,163	2,529,747
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.16	16.41
Series F	11.95	11.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	748
Interest for distribution purposes	161,109	231,004
Net realized gain (loss) on non-derivative financial assets	1,765,658	802,209
Change in unrealized gain (loss) on non-derivative financial assets	(504,222)	(2,099,209)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,422,545	(1,065,248)
Total income (loss), net	1,422,545	(1,065,248)
EXPENSES		
Management fees (note 5)	246,881	266,752
Fixed administration fees (note 6)	9,988	10,697
Independent Review Committee fees	552	668
Interest expense	40	264
Harmonized Sales Tax/Goods and Services Tax	24,503	26,911
Total expenses	281,964	305,292
Expenses absorbed by the Manager	(262)	(146)
Net expenses	281,702	305,146
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,140,843	(1,370,394)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,020,711	(1,272,969)
Series F	120,132	(97,425)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series A	0.75	(0.78)
Series F	0.59	(0.47)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,365,937	1,635,255
Series F	205,104	209,213

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	22,557,817	28,068,659
Series F	2,529,747	2,179,725
	25,087,564	30,248,384
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,020,711	(1,272,969)
Series F	120,132	(97,425)
	1,140,843	(1,370,394)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	827,774	(48,353)
Series F	1,712	367,467
Payments on redemption		
Series A	(1,692,591)	(3,947,246)
Series F	(373,428)	(297,921)
	(1,236,533)	(3,926,053)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	155,894	(5,268,568)
Series F	(251,584)	(27,879)
	(95,690)	(5,296,447)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	22,713,711	22,800,091
Series F	2,278,163	2,151,846
	24,991,874	24,951,937
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,140,843	(1,370,394)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,765,658)	(802,209)
Change in unrealized (gain) loss on non-derivative financial assets	504,222	2,099,209
Other non-cash transactions	(160,660)	(231,435)
Purchases of non-derivative financial assets and liabilities	(4,108,999)	—
Proceeds from sale of non-derivative financial assets and liabilities	5,632,085	4,198,300
Accrued investment income and other	74	(67)
Accrued expenses and other payables	46,901	47,216
Net cash provided by (used in) operating activities	1,288,808	3,940,620
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	829,811	329,480
Amounts paid on redemption of redeemable units	(2,066,514)	(4,245,263)
Net cash provided by (used in) financing activities	(1,236,703)	(3,915,783)
Net increase (decrease) in cash	52,105	24,837
Cash (bank overdraft), beginning of period	(7,029)	47,206
CASH (BANK OVERDRAFT), END OF PERIOD	45,076	72,043
Interest paid ⁽¹⁾	40	264
Interest received, net of withholding taxes ⁽¹⁾	437	320

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 12.0%			
Scotia Wealth Canadian Growth Pool Series I	55,124	743,542	1,313,203
Scotia Wealth Canadian Small Cap Pool Series I	8,240	225,790	377,387
Scotia Wealth Canadian Value Pool Series I	41,097	799,398	1,304,580
		1,768,730	2,995,170
Fixed Income Funds – 39.8%			
Scotia Wealth American Core-Plus Bond Pool Series I	51,108	514,996	504,714
Scotia Wealth Canadian Core Bond Pool Series I	524,351	5,168,306	4,979,082
Scotia Wealth Income Pool Series I	397,981	4,399,469	4,474,060
		10,082,771	9,957,856
Foreign Equity Funds – 48.1%			
Scotia Wealth Emerging Markets Pool Series I	41,680	418,466	506,652
Scotia Wealth Global High Yield Pool Series I	145,113	1,457,870	1,497,648
Scotia Wealth Global Infrastructure Pool Series I	47,326	471,867	484,566
Scotia Wealth Global Real Estate Pool Series I	25,733	387,907	497,877
Scotia Wealth International Equity Pool Series I	179,490	2,197,126	2,573,451
Scotia Wealth International Small to Mid Cap Value Pool Series I	8,512	167,479	371,019
Scotia Wealth U.S. Large Cap Growth Pool Series I	60,087	1,825,417	3,078,897
Scotia Wealth U.S. Mid Cap Value Pool Series I	27,651	538,285	749,694
Scotia Wealth U.S. Value Pool Series I	104,495	1,741,799	2,250,081
		9,206,216	12,009,885
TOTAL INVESTMENT PORTFOLIO		21,057,717	24,962,911
OTHER ASSETS, LESS LIABILITIES – 0.1%			28,963
NET ASSETS – 100.0%			24,991,874

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of long-term capital growth and current income. It invests primarily in a mix of equity and income mutual funds managed by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2021 or December 31, 2020.

Price risk

As at June 30, 2021, approximately 99.9% (December 31, 2020 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,496,291 (December 31, 2020 – \$2,505,790). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2021 or December 31, 2020.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2021	December 31, 2020
Canadian Equity Funds	12.0	24.4
Fixed Income Funds	39.8	34.2
Foreign Equity Funds	48.1	41.3

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	24,962,911	–	–	24,962,911
	24,962,911	–	–	24,962,911

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	25,057,901	–	–	25,057,901
	25,057,901	–	–	25,057,901

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth Canadian Core Bond Pool Series I	4,979,082	1.4
Scotia Wealth Income Pool Series I	4,474,060	0.9
Scotia Wealth U.S. Value Pool Series I	2,250,081	0.9
Scotia Wealth International Small to Mid Cap Value Pool Series I	371,019	0.8
Scotia Wealth U.S. Mid Cap Value Pool Series I	749,694	0.8
Scotia Wealth Canadian Growth Pool Series I	1,313,203	0.7
Scotia Wealth Canadian Value Pool Series I	1,304,580	0.7
Scotia Wealth Emerging Markets Pool Series I	506,652	0.7
Scotia Wealth Global Real Estate Pool Series I	497,877	0.7
Scotia Wealth American Core-Plus Bond Pool Series I	504,714	0.6
Scotia Wealth Canadian Small Cap Pool Series I	377,387	0.3
Scotia Wealth International Equity Pool Series I	2,573,451	0.3
Scotia Wealth U.S. Large Cap Growth Pool Series I	3,078,897	0.3
Scotia Wealth Global High Yield Pool Series I	1,497,648	0.2
Scotia Wealth Global Infrastructure Pool Series I	484,566	0.1
	24,962,911	

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2020	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Private Canadian Core Bond Pool Series I	3,868,702	1.4
Scotia Private Canadian Growth Pool Series I	2,155,752	1.2
Scotia Private Canadian Mid Cap Pool Series I	1,254,264	1.2
Scotia Private Canadian Value Pool Series I	2,088,686	1.0
Scotia Private U.S. Value Pool Series I	2,084,739	1.0
Scotia Private Income Pool Series I	3,852,793	0.8
Scotia Private American Core-Plus Bond Pool Series I	866,350	0.7
Scotia Private International Small to Mid Cap Value Pool Series I	548,821	0.7
Scotia Private Emerging Markets Pool Series I	527,356	0.6
Scotia Private Global Real Estate Pool Series I	500,386	0.6
Scotia Private U.S. Mid Cap Value Pool Series I	490,067	0.5
Scotia Private U.S. Large Cap Growth Pool Series I	2,174,338	0.3
Scotia Private Global High Yield Pool Series I	1,290,157	0.2
Scotia Private International Equity Pool Series I	2,254,804	0.2
Scotia Private Canadian Small Cap Pool Series I	619,494	0.1
Scotia Private Global Infrastructure Pool Series I	481,192	0.1
	25,057,901	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the periods indicated in note 1.

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1. The Funds

1832 Asset Management L.P., a wholly owned subsidiary of the Bank of Nova Scotia (“Scotiabank”), is the manager and trustee of the funds. In this document, “we”, “us”, “our”, the “Manager”, the “Trustee”, and “1832 Asset Management” refer to 1832 Asset Management L.P. The registered office of the funds is 1 Adelaide Street East, 28th Floor, Toronto, ON, M5C 2V9.

The Funds presented in these interim financial statements are open-ended mutual fund trusts. Throughout this document, we refer to these mutual fund trusts individually as a “Fund” and collectively, as the “Funds”.

The Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated November 24, 2011, as amended from time to time.

The Statements of Financial Position of each of the Funds are as at June 30, 2021 and December 31, 2020, as applicable, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six month periods June 30, 2021 and 2020, as applicable, except for Funds that inceptioned during either period, where the information presented is for the period from the Fund’s inception date to June 30, 2021 or 2020, as applicable. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2021. Throughout this document, reference to the period or periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on August 20, 2021 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Funds.

The investment objectives for each of the Funds are provided in the respective Fund’s “Fund Specific Notes”. The inception date for each Fund is as follows:

Scotia Wealth Pools	Inception Date
Scotia Wealth American Core-Plus Bond Pool (formerly Scotia Private American Core-Plus Bond Pool)	January 28, 2002
Scotia Wealth Canadian Core Bond Pool (formerly Scotia Private Canadian Core Bond Pool)	January 22, 2020
Scotia Wealth Canadian Growth Pool (formerly Scotia Private Canadian Growth Pool)	October 6, 1997
Scotia Wealth Canadian Mid Cap Pool (formerly Scotia Private Canadian Mid Cap Pool)	January 28, 2002
Scotia Wealth Canadian Small Cap Pool (formerly Scotia Private Canadian Small Cap Pool)	October 6, 1997
Scotia Wealth Canadian Value Pool (formerly Scotia Private Canadian Value Pool)	October 6, 1997
Scotia Wealth Emerging Markets Pool (formerly Scotia Private Emerging Markets Pool)	September 8, 2010
Scotia Wealth Global Equity Pool (formerly Scotia Private Global Equity Pool)	October 6, 1997
Scotia Wealth Global Real Estate Pool (formerly Scotia Private Global Real Estate Pool)	January 28, 2002
Scotia Wealth High Yield Income Pool (formerly Scotia Private High Yield Income Pool)	October 6, 1997
Scotia Wealth Income Pool (formerly Scotia Private Income Pool)	October 6, 1997

Scotia Wealth Pools	Inception Date
Scotia Wealth International Equity Pool (formerly Scotia Private International Equity Pool)	October 6, 1997
Scotia Wealth International Small to Mid Cap Value Pool (formerly Scotia Private International Small to Mid Cap Value Pool)	January 28, 2002
Scotia Wealth Strategic Balanced Pool (formerly Scotia Private Strategic Balanced Pool)	October 6, 1997
Scotia Wealth U.S. Large Cap Growth Pool (formerly Scotia Private U.S. Large Cap Growth Pool)	January 18, 2001
Scotia Wealth U.S. Mid Cap Value Pool (formerly Scotia Private U.S. Mid Cap Value Pool)	January 28, 2002
Scotia Wealth U.S. Value Pool (formerly Scotia Private U.S. Value Pool)	October 6, 1997
Scotia Wealth Global High Yield Pool (formerly Scotia Private Global High Yield Pool)	January 16, 2018
Scotia Wealth Global Infrastructure Pool (formerly Scotia Private Global Infrastructure Pool)	January 16, 2018
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	April 22, 2005

Each Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

A description of each series is provided below:

Series A:	Series A units are only available through Scotia McLeod or otherwise as permitted by the Manager.
Pinnacle Series:	Pinnacle Series units are only available to investors who participate in the Pinnacle Program.
Series F:	Series F units are available for purchase into a fee-based account with authorized brokers or dealers.
Series I:	Series I units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.
Series K:	Series K units are only available to investors who participate in the ScotiaMcLeod Investment Portfolio (“SIP”). Series K units are only available in the SIP multi-manager mandates or SIP optimized portfolios and are not available as single funds.
Series M:	Series M units are available to investors who have signed a discretionary investment management agreement with the Manager or Scotiatrust.

2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of accounting

These interim financial statements of the Funds have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements including International Accounting Standard (“IAS”) 34, *Interim Financial Statements*.

The preparation of these interim financial statements in accordance with IFRS requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

(b) Financial instruments

Classification

The Funds classify investments, including derivatives and short positions, at fair value through profit and loss. Investment classification is based on both the Funds' business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Derivatives include warrants, swaps, options, futures and forward currency contracts. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Funds classify all investments and derivatives as financial assets or liabilities at fair value through profit or loss.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount.

Receivable for securities sold, subscription receivable, accrued investment income and other, and mortgage payments receivables are measured at amortized cost.

All other financial liabilities, other than those classified as fair value through profit or loss are measured at amortized cost.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds commit to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

(c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly

traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three level hierarchy based on inputs levels are defined as follows:

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfer in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

- (i) North American equities, including exchange traded funds and closed end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on information provided by an independent pricing source.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.
- (vii) Futures contracts are valued at their settlement prices on each valuation date.
- (viii) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.
- (ix) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

(d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders

in accordance with Part 14 of National Instrument 81-106 Investment Funds for Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Funds hold unlisted warrants as described above. A comparison of the net assets per unit in accordance to IFRS ("Net Assets per unit") and the net asset value per unit calculated in accordance to NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

(e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets", and as "Net realized gain (loss) on non-derivative financial assets" when positions are sold.

Gains and losses arising from changes in fair value of securities sold short are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial liabilities", and as "Net realized gain (loss) on non-derivative financial liabilities" when positions are closed out, where applicable.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on short securities" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Interest for distribution purposes", "Dividends" and "Net realized gain (loss) on non-derivative financial assets", respectively, in the Statements of Comprehensive Income.

Interest for distribution purposes represents amortization of zero coupon bonds as well as the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not

amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to interest for distribution purposes.

The Funds' "Income" and "Expenses" are allocated daily to each series based on the proportionate Net Asset Value of that series, except as otherwise disclosed.

(f) **Functional and presentation currency and foreign exchange translation**

The functional and reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;
- (ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and
- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as "Net realized and unrealized foreign currency translation gain (loss)".

(g) **Investments in unconsolidated structured entities**

Certain Funds may invest in mutual funds, exchange-traded funds or closed-ended funds managed by the Manager or third party investment managers. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed end funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund's net assets. The Funds hold units, shares or partnership interests in each of their Underlying Funds. These

investments are included in "Non-derivative financial assets" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in "Change in unrealized gain (loss) on non-derivative financial assets". The exposure to investments in Underlying Funds at fair value is disclosed in the Funds' "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Funds. The Funds account for these unconsolidated structured entities investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

(h) **Redeemable units issued by the Funds**

The Funds' outstanding redeemable units qualify as "puttable instruments" as per the International Accounting Standard 32, Financial Instruments: Presentation ("IAS 32") which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities.

The Funds' redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement.

This violates one of the criteria that are required in order for the redeemable units to be presented as equity under IAS 32.

Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in these financial statements.

(i) **Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

(j) Increase (decrease) in net assets attributable to holders of redeemable units per unit

“Increase (decrease) in net assets attributable to holders of redeemable units per unit” is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

(k) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short.

(l) Cash and bank overdraft

Cash is comprised of cash on deposit and bank overdraft, as applicable. Short term instruments are disclosed in “Non-derivative financial assets” in the Statements of Financial Position.

(m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from “Proceeds from issue of redeemable units” and “Amounts paid on redemption of redeemable units” on the Statements of Cash Flows.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an

Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investments in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

Each Fund’s investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and other price risk), credit risk, liquidity risk, and concentration risk. Each Fund’s investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund’s performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund’s securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds’ stated investment objectives, strategies and securities regulations.

Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Fund's exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund's "Fund Specific Notes".

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds.

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

The Funds may invest in or take short positions in monetary and non-monetary instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency. Funds may enter into foreign exchange forward contracts, currency futures contracts and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee responsible for regulatory evaluation and approval of trade management policies and

procedures, when applicable, is also responsible for counterparty selection and oversight. The committee review counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations. The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. The Bank of Nova Scotia and State Street Trust Company Canada, as custodians of the Funds, meet all Canadian Securities Administrators' requirements to act as custodian.

A Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

All financial liabilities of the Funds mature in one year or less, unless otherwise noted. The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

5. Management Fees

The Funds pay the Manager a management fees for each series of securities, other than Series I, Series K and Pinnacle Series. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all Series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I is negotiated and paid directly by its unitholders and not by the Funds. No management fees are charged by the Manager in respect of the Series K and Pinnacle Series units of the Funds. The management fees paid by the Funds are accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional units of the relevant series of the Funds.

There is no duplication of management fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

	% of Net Asset Value		
	Series A	Series F	Series M
Scotia Wealth Pools			
Scotia Wealth American Core-Plus Bond Pool (formerly Scotia Private American Core-Plus Bond Pool)	–	0.75	–
Scotia Wealth Canadian Core Bond Pool (formerly Scotia Private Canadian Core Bond Pool)	–	0.70	–
Scotia Wealth Canadian Growth Pool (formerly Scotia Private Canadian Growth Pool)	–	1.00	–
Scotia Wealth Canadian Mid Cap Pool (formerly Scotia Private Canadian Mid Cap Pool)	–	1.00	–
Scotia Wealth Canadian Small Cap Pool (formerly Scotia Private Canadian Small Cap Pool)	–	1.00	0.70
Scotia Wealth Canadian Value Pool (formerly Scotia Private Canadian Value Pool)	–	1.00	–
Scotia Wealth Emerging Markets Pool (formerly Scotia Private Emerging Markets Pool)	–	1.00	0.70
Scotia Wealth Global Equity Pool (formerly Scotia Private Global Equity Pool)	–	1.00	0.50
Scotia Wealth Global High Yield Pool (formerly Scotia Private Global High Yield Pool)	–	0.75	0.45
Scotia Wealth Global Infrastructure Pool (formerly Scotia Private Global Infrastructure Pool)	–	1.00	0.50
Scotia Wealth Global Real Estate Pool (formerly Scotia Private Global Real Estate Pool)	–	1.00	–
Scotia Wealth High Yield Income Pool (formerly Scotia Private High Yield Income Pool)	–	0.75	0.30
Scotia Wealth Income Pool (formerly Scotia Private Income Pool)	–	0.70	–
Scotia Wealth International Equity Pool (formerly Scotia Private International Equity Pool)	–	1.00	–

	% of Net Asset Value		
	Series A	Series F	Series M
Scotia Wealth International Small to Mid Cap Value Pool (formerly Scotia Private International Small to Mid Cap Value Pool)	–	1.00	–
Scotia Wealth Strategic Balanced Pool (formerly Scotia Private Strategic Balanced Pool)	–	1.00	–
Scotia Wealth U.S. Large Cap Growth Pool (formerly Scotia Private U.S. Large Cap Growth Pool)	–	1.00	0.40
Scotia Wealth U.S. Mid Cap Value Pool (formerly Scotia Private U.S. Mid Cap Value Pool)	–	0.80	0.55
Scotia Wealth U.S. Value Pool (formerly Scotia Private U.S. Value Pool)	–	1.00	–
Pinnacle Portfolios			
Pinnacle Balanced Portfolio	2.10	0.80	–

6. Fixed Administration Fees and Operating Expenses

The Manager pays certain operating expenses of the Funds (“FAF Funds”). These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, annual information forms, Fund Facts and statements, investor communications and continuous disclosure materials. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. In return, each series of the FAF Funds pays a Fixed Administration fee to the Manager (the “Fixed Administration fee”).

In addition to the Fixed Administration Fee, each series of the FAF Funds pays certain operating expenses directly, referred to as “Fund Costs”. These include the costs and expenses related to the Independent Review Committee (“IRC”) of the Funds, the ongoing audit costs associated with compliance with new IFRS, the cost of any new government or regulatory requirements imposed commencing after May 14, 2014, including compliance with the Volcker Rule under *Dodd Frank Wall Street Reform and Consumer Protection Act* and other applicable U.S. regulations, any new fees introduced by a securities regulators or other government authority that is based on the assets or other criteria of the Funds, any transaction costs, including all fees and costs related to derivatives, and any borrowing costs, and taxes (including, but not limited to, GST or HST, as applicable). Refer to the simplified prospectus of the Funds for more details on Fund Costs. Fund Costs will be allocated among the FAF Funds and each series of the FAF Funds is allocated its own expenses and its proportionate share of these expenses that are common to all Series.

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements of Comprehensive Income as “Expenses absorbed by the Manager”, where applicable. Such absorption, where applicable, may be terminated by the Manager at any time without notice.

The Fixed Administration Fee, Fund Costs and Operating Expense are accrued daily and paid monthly. The maximum annual rates of the

Fixed Administration Fee, which are a percentage of the net asset value for each series of units of each Fund, are as follows:

	% of Net Asset Value					
	Series A	Series F	Series I	Series K	Series M	Pinnacle Series
Scotia Wealth Pools						
Scotia Wealth American Core-Plus Bond Pool (formerly Scotia Private American Core-Plus Bond Pool)	–	0.10	0.03	–	–	0.18
Scotia Wealth Canadian Core Bond Pool (formerly Scotia Private Canadian Core Bond Pool)	–	0.08	0.03	–	–	0.08
Scotia Wealth Canadian Growth Pool (formerly Scotia Private Canadian Growth Pool)	–	0.10	0.04	–	–	0.15
Scotia Wealth Canadian Mid Cap Pool (formerly Scotia Private Canadian Mid Cap Pool)	–	0.10	0.08	–	–	0.24
Scotia Wealth Canadian Small Cap Pool (formerly Scotia Private Canadian Small Cap Pool)	–	0.10	0.03	–	0.15	0.22
Scotia Wealth Canadian Value Pool (formerly Scotia Private Canadian Value Pool)	–	0.10	0.05	–	–	0.15
Scotia Wealth Emerging Markets Pool (formerly Scotia Private Emerging Markets Pool)	–	0.10	0.07	–	0.09	0.23
Scotia Wealth Global Equity Pool (formerly Scotia Private Global Equity Pool)	–	0.10	0.04	–	0.10	0.31
Scotia Wealth Global High Yield Pool (formerly Scotia Private Global High Yield Pool)	–	0.10	0.03	–	0.05	0.18
Scotia Wealth Global Infrastructure Pool (formerly Scotia Private Global Infrastructure Pool)	–	0.10	0.04	–	0.10	0.25
Scotia Wealth Global Real Estate Pool (formerly Scotia Private Global Real Estate Pool)	–	0.10	0.03	–	–	0.11
Scotia Wealth High Yield Income Pool (formerly Scotia Private High Yield Income Pool)	–	0.05	0.03	0.11	0.03	0.11
Scotia Wealth Income Pool (formerly Scotia Private Income Pool)	–	0.08	0.03	–	–	0.07
Scotia Wealth International Equity Pool (formerly Scotia Private International Equity Pool)	–	0.10	0.04	–	–	0.24
Scotia Wealth International Small to Mid Cap Value Pool (formerly Scotia Private International Small to Mid Cap Value Pool)	–	0.10	0.10	–	–	0.50
Scotia Wealth Strategic Balanced Pool (formerly Scotia Private Strategic Balanced Pool)	–	0.10	–	–	–	0.30
Scotia Wealth U.S. Large Cap Growth Pool (formerly Scotia Private U.S. Large Cap Growth Pool)	–	0.10	0.07	–	0.02	0.27
Scotia Wealth U.S. Mid Cap Value Pool (formerly Scotia Private U.S. Mid Cap Value Pool)	–	0.10	0.10	–	0.08	0.49
Scotia Wealth U.S. Value Pool (formerly Scotia Private U.S. Value Pool)	–	0.10	0.03	–	–	0.21
Pinnacle Portfolios						
Pinnacle Balanced Portfolio	–	0.08	–	–	–	–

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust, ranks equally with all other units of that relevant series of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of that series of the Funds. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Funds' capital is

managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions on the redemption of units.

The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per Series by the total number of outstanding units of each series.

For the periods ended June 30, 2021 and 2020, the following number of units were issued, reinvested and redeemed:

	June 2021					June 2020				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Wealth Pools										
Scotia Wealth American Core-Plus Bond Pool (formerly Scotia Private American Core-Plus Bond Pool)										
Pinnacle Series Units	12,131,932	762,857	143,209	4,301,103	8,736,895	14,365,281	3,187,070	240,049	5,538,344	12,254,056
Series F Units	35,865	58,316	797	10,550	84,428	33,817	12,974	195	19,997	26,989
Series I Units	115,735	14,114	1,660	38,284	93,225	58,734,344	968,529	1,028,944	5,588,826	55,142,991
Scotia Wealth Canadian Core Bond Pool (formerly Scotia Private Canadian Core Bond Pool)										
Pinnacle Series Units	25,260,930	12,421,948	415,048	1,960,543	36,137,383	–	22,591,525	111,014	1,125,929	21,576,610
Series F Units	48,807	19,596	213	36,930	31,686	–	10,551	69	–	10,620
Series I Units	388,857	146,232	6,266	17,004	524,351	–	–	–	–	–
Scotia Wealth Canadian Growth Pool (formerly Scotia Private Canadian Growth Pool)										
Pinnacle Series Units	8,845,667	876,330	7	1,904,439	7,817,565	11,056,721	604,537	17	2,531,165	9,130,110
Series F Units	99,537	9,790	–	7,656	101,671	108,995	6,877	–	11,357	104,515
Series I Units	105,216	–	–	50,092	55,124	186,358	–	–	24,712	161,646

	June 2021					June 2020				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Wealth Pools										
Scotia Wealth Canadian Mid Cap Pool (formerly Scotia Private Canadian Mid Cap Pool)										
Pinnacle Series Units	4,370,877	133,598	–	2,949,744	1,554,731	4,502,798	995,451	7	989,277	4,508,979
Series F Units	36,823	1,421	–	3,608	34,636	33,933	588	–	1,037	33,484
Scotia Wealth Canadian Small Cap Pool (formerly Scotia Private Canadian Small Cap Pool)										
Pinnacle Series Units	1,922,536	55,737	–	778,323	1,199,950	3,429,402	194,674	–	1,438,639	2,185,437
Series F Units	152,632	11,254	–	12,103	151,783	123,594	38,149	–	9,332	152,411
Series I Units	10,054,980	–	52,871	10,099,611	8,240	10,500,701	410,244	–	250,389	10,660,556
Series M Units	3,705,031	585,262	–	209,500	4,080,793	3,107,586	715,938	–	302,520	3,521,004
Scotia Wealth Canadian Value Pool (formerly Scotia Private Canadian Value Pool)										
Pinnacle Series Units	7,898,315	420,892	7	2,527,124	5,792,090	7,737,167	1,089,702	13	916,271	7,910,611
Series F Units	50,204	7,467	–	4,383	53,288	52,788	4,400	–	5,493	51,695
Series I Units	79,077	–	–	37,980	41,097	106,235	–	–	7,001	99,234
Scotia Wealth Emerging Markets Pool (formerly Scotia Private Emerging Markets Pool)										
Pinnacle Series Units	7,791,611	495,156	24	2,328,528	5,958,263	9,405,486	547,111	19	2,164,192	7,788,424
Series F Units	21,298	3,733	–	3,980	21,051	8,897	313	–	351	8,859
Series I Units	45,984	2,833	–	7,137	41,680	29,116,750	250,577	–	3,543,782	25,823,545
Series M Units	64,729	1,219	–	6,246	59,702	94,046	9,503	–	38,462	65,087
Scotia Wealth Global Equity Pool (formerly Scotia Private Global Equity Pool)										
Pinnacle Series Units	724,695	255,152	–	78,887	900,960	788,959	12,878	–	79,605	722,232
Series F Units	281,505	40,557	–	22,468	299,594	309,730	10,409	–	60,178	259,961
Series M Units	13,181,845	2,063,419	–	960,686	14,284,578	11,301,698	1,205,755	–	797,256	11,710,197
Scotia Wealth Global High Yield Pool (formerly Scotia Private Global High Yield Pool)										
Pinnacle Series Units	12,810,522	3,349,179	345,004	900,841	15,603,864	9,542,308	3,685,963	325,704	1,127,378	12,426,597
Series F Units	31,737	62,205	1,472	5,659	89,755	8,840	519	100	442	9,017
Series I Units	125,054	21,679	3,316	4,936	145,113	–	–	–	–	–
Series M Units	49,105,249	24,168,907	1,519,372	6,076,433	68,717,095	10,845,657	40,426,796	637,437	2,395,278	49,514,612
Scotia Wealth Global Infrastructure Pool (formerly Scotia Private Global Infrastructure Pool)										
Pinnacle Series Units	6,613,397	1,176,199	–	580,529	7,209,067	8,321,580	477,500	7	2,535,971	6,263,116
Series F Units	18,086	5,035	–	4,412	18,709	11,481	1,737	–	223	12,995
Series I Units	49,381	2,660	–	4,715	47,326	–	–	–	–	–
Series M Units	28,781,105	3,330,358	–	2,166,200	29,945,263	26,448,496	2,900,121	–	2,464,347	26,884,270
Scotia Wealth Global Real Estate Pool (formerly Scotia Private Global Real Estate Pool)										
Pinnacle Series Units	4,480,348	322,944	12	954,298	3,849,006	5,649,087	446,257	21	1,643,357	4,452,008
Series F Units	70,756	2,922	–	3,296	70,382	68,413	5,842	–	6,906	67,349
Series I Units	29,135	–	–	3,402	25,733	12,542,698	511,757	–	10,633,280	2,421,175
Scotia Wealth High Yield Income Pool (formerly Scotia Private High Yield Income Pool)										
Pinnacle Series Units	7,147,444	255,132	297,888	2,351,528	5,348,936	15,758,185	999,783	554,460	9,717,174	7,595,254
Series F Units	1,422,888	6,641	12,103	48,506	1,393,126	1,497,873	12,513	13,747	78,636	1,445,497
Series K Units	4,749	–	174	1,515	3,408	1,199,398	97,559	27,801	1,320,219	4,539
Series M Units	3,723	–	139	799	3,063	16,215	–	328	13,025	3,518
Scotia Wealth Income Pool (formerly Scotia Private Income Pool)										
Pinnacle Series Units	40,574,490	8,884,905	539,717	6,368,648	43,630,464	51,996,395	7,675,881	612,135	21,554,075	38,730,336
Series F Units	156,844	21,475	482	21,199	157,602	129,031	12,093	352	23,797	117,679
Series I Units	327,858	76,639	4,760	11,276	397,981	821,944	–	9,199	169,273	661,870

Scotia Wealth Pools	June 2021					June 2020				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Wealth International Equity Pool (formerly Scotia Private International Equity Pool)										
Pinnacle Series Units	16,832,610	5,514,851	13	2,150,975	20,196,499	14,069,130	3,236,062	36	1,361,650	15,943,578
Series F Units	133,300	36,253	–	9,295	160,258	111,254	6,839	–	8,902	109,191
Series I Units	54,450,727	16,464,311	–	23,682,864	47,232,174	57,101,763	1,955,103	–	945,272	58,111,594
Scotia Wealth International Small to Mid Cap Value Pool (formerly Scotia Private International Small to Mid Cap Value Pool)										
Pinnacle Series Units	1,841,382	70,463	–	876,437	1,035,408	1,810,499	452,501	–	233,236	2,029,764
Series F Units	28,089	1,667	–	1,814	27,942	26,611	909	–	2,723	24,797
Series I Units	15,770	404	–	5,217	10,957	19,490	400	–	3,132	16,758
Scotia Wealth Strategic Balanced Pool (formerly Scotia Private Strategic Balanced Pool)										
Pinnacle Series Units	1,410,079	107,852	17,660	324,639	1,210,952	2,638,541	228,843	45,083	770,536	2,141,931
Series F Units	62,561	–	171	4,890	57,842	55,974	1,970	271	1,357	56,858
Scotia Wealth U.S. Large Cap Growth Pool (formerly Scotia Private U.S. Large Cap Growth Pool)										
Pinnacle Series Units	5,871,033	1,666,324	–	678,586	6,858,771	5,174,801	1,666,945	–	788,565	6,053,181
Series F Units	1,124,402	136,552	–	253,360	1,007,594	566,069	838,690	–	103,665	1,301,094
Series I Units	198,479	66,598	–	8,324	256,753	188,735	9,135	–	38,543	159,327
Series M Units	24,760,530	4,398,221	–	1,472,277	27,686,474	27,691,400	2,999,964	–	6,562,317	24,129,047
Scotia Wealth U.S. Mid Cap Value Pool (formerly Scotia Private U.S. Mid Cap Value Pool)										
Pinnacle Series Units	3,239,644	1,109,425	–	609,969	3,739,100	4,693,161	387,372	–	1,768,363	3,312,170
Series F Units	38,837	3,046	–	2,633	39,250	36,555	342	–	906	35,991
Series I Units	1,385,460	9,523	–	1,367,332	27,651	1,040,602	317,950	–	36,475	1,322,077
Scotia Wealth U.S. Value Pool (formerly Scotia Private U.S. Value Pool)										
Pinnacle Series Units	10,652,252	1,756,183	–	1,628,645	10,779,790	7,130,971	3,847,839	15	1,008,253	9,970,572
Series F Units	81,183	11,212	–	3,837	88,558	59,754	3,285	–	3,841	59,198
Series I Units	447,497	124,002	–	16,709	554,790	323,955	36,600	–	44,954	315,601
Pinnacle Portfolios										
Pinnacle Balanced Portfolio										
Series A Units	1,374,691	50,110	–	101,229	1,323,572	1,770,384	–	–	260,982	1,509,402
Series F Units	223,084	151	–	32,519	190,716	200,003	33,750	–	28,033	205,720

(i) Included in units redeemed are redemptions related to payments of the Pinnacle Program Fee, where applicable.

8. Income Taxes

Each of the Funds qualifies as a mutual fund trust under the *Income Tax Act (Canada)*. The Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. Each Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Fund to utilize any available tax losses or, if applicable, tax credits attributable to redemptions during the period by its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. Accordingly, the Funds do not record Canadian income taxes in their financial statements.

The Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2020 tax year end, the Funds have capital and non-capital losses available to carry forward as indicated in the table below:

	Year of expiry	Non- Capital Loss \$	Capital Loss \$
Scotia Wealth Pools			
Scotia Wealth American Core-Plus Bond Pool (formerly Scotia Private American Core-Plus Bond Pool)	–	–	13,490,071
Scotia Wealth Canadian Growth Pool (formerly Scotia Private Canadian Growth Pool)	–	–	34,300,599
Scotia Wealth Canadian Mid Cap Pool (formerly Scotia Private Canadian Mid Cap Pool)	–	–	7,007,266
Scotia Wealth Canadian Small Cap Pool (formerly Scotia Private Canadian Small Cap Pool)	–	–	31,600,395
Scotia Wealth Canadian Value Pool (formerly Scotia Private Canadian Value Pool)	–	–	1,868,598
Scotia Wealth Emerging Markets Pool (formerly Scotia Private Emerging Markets Pool)	–	–	23,088,974
Scotia Wealth Global High Yield Pool (formerly Scotia Private Global High Yield Pool)	–	–	3,905,093
Scotia Wealth Global Real Estate Pool (formerly Scotia Private Global Real Estate Pool)	–	–	7,782,906
Scotia Wealth High Yield Income Pool (formerly Scotia Private High Yield Income Pool)	–	–	93,228,371
Scotia Wealth Income Pool (formerly Scotia Private Income Pool)	–	–	2,252,997
Scotia Wealth International Equity Pool (formerly Scotia Private International Equity Pool)	–	–	2,116,047
Scotia Wealth International Small to Mid Cap Value Pool (formerly Scotia Private International Small to Mid Cap Value Pool)	–	–	16,292,612
Scotia Wealth Strategic Balanced Pool (formerly Scotia Private Strategic Balanced Pool)	–	–	5,680,933
Scotia Wealth U.S. Large Cap Growth Pool (formerly Scotia Private U.S. Large Cap Growth Pool)	–	–	1,655,901
Scotia Wealth U.S. Mid Cap Value Pool (formerly Scotia Private U.S. Mid Cap Value Pool)	–	–	266,710

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

The Funds may invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

If applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended June 30, 2021 and 2020 are set out below.

Fund	2021 \$	2020 \$
Scotia Wealth Canadian Small Cap Pool (formerly Scotia Private Canadian Small Cap Pool)	101,409	41,802
Scotia Wealth Emerging Markets Pool (formerly Scotia Private Emerging Markets Pool)	–	145,095
Scotia Wealth Global Equity Pool (formerly Scotia Private Global Equity Pool)	–	22,839
Scotia Wealth Global Real Estate Pool (formerly Scotia Private Global Real Estate Pool)	2,207	170,059
Scotia Wealth International Equity Pool (formerly Scotia Private International Equity Pool)	41,097	–
Scotia Wealth International Small to Mid Cap Value Pool (formerly Scotia Private International Small to Mid Cap Value Pool)	3,758	20,680
Scotia Wealth Strategic Balanced Pool (formerly Scotia Private Strategic Balanced Pool)	42	82

10. Related Party Transactions

The Manager is a wholly owned subsidiary of The Bank of Nova Scotia ("Scotiabank").

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business.

- The Manager earns fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating expenses of certain of the Funds as detailed in note 5 and note 6 respectively. In addition, Scotiabank, as a custodian for certain Funds, earns a fee for providing custody and related services. The custodian holds cash and investments of the Funds and keeps them safe to ensure that they are used only for the benefit of the investors of the Funds. The management fees, Fixed Administration Fees, and custodian fees (for Funds that are not subject to the Fixed Administration Fee) are disclosed separately in the Statements of Comprehensive Income. The custodian fee charged to Funds that are subject to the Fixed Administration Fee is paid by the Manager, in exchange for a portion of the Fixed Administration Fee received from these Funds.
- Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer. Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Fund. Brokerage

fees paid to related parties for the periods ended June 30, 2021 and 2020 are as follows:

Fund	June 30, 2021 \$	June 30, 2020 \$
Scotia Wealth Canadian Growth Pool (formerly Scotia Private Canadian Growth Pool)	1,952	1,790
Scotia Wealth Canadian Mid Cap Pool (formerly Scotia Private Canadian Mid Cap Pool)	11,084	16,221
Scotia Wealth Canadian Small Cap Pool (formerly Scotia Private Canadian Small Cap Pool)	27,925	25,845
Scotia Wealth Canadian Value Pool (formerly Scotia Private Canadian Value Pool)	9,040	13,981
Scotia Wealth Global Infrastructure Pool (formerly Scotia Private Global Infrastructure Pool)	–	41
Scotia Wealth Global Real Estate Pool (formerly Scotia Private Global Real Estate Pool)	135	–
Scotia Wealth Strategic Balanced Pool (formerly Scotia Private Strategic Balanced Pool)	335	658

- (c) Scotiabank owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTrade), an investment dealer. Certain other registered dealers through which units of the Fund are distributed are related parties to the Fund and the Manager. The Manager may pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Funds. The Manager may also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.
- (d) The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- (e) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, which include investments in related funds as described in (f) below and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- (f) The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Wealth Pools, Pinnacle Portfolios, Scotia

ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.

- (g) Units held by the Manager in the Funds as at June 30, 2021 and 2020, are disclosed below:

Fund	June 30, 2021	June 30, 2020
Scotia Wealth Canadian Core Bond Pool (formerly Scotia Private Canadian Core Bond Pool)	7712 Series F Units	7549 Series F Units
Scotia Wealth Canadian Core Bond Pool (formerly Scotia Private Canadian Core Bond Pool)	7781 Pinnacle Series Units	7553 Pinnacle Series Units

- (h) Distributions received from related party funds are included in "Interest for distribution purposes", "Dividends", or "Net realized gain (loss) on non-derivative financial assets", if applicable, in the Statements of Comprehensive Income.

11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is included as part of "Securities lending" in the Statements of Comprehensive Income.

The securities lending agent earns 30% of the gross income generated through any securities lending transactions in the Funds.

The aggregate market value of the securities on loan and the collateral received by the Funds as at June 30, 2021 and 2020 are presented below along with the income earned for the six month periods ended June 30, 2021 and 2020.

	As at June 30, 2021		For the period ended June 30, 2021		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Wealth American Core-Plus Bond Pool (formerly Scotia Private American Core-Plus Bond Pool)	397,432	419,836	1,145	491	1,636
Scotia Wealth Canadian Core Bond Pool (formerly Scotia Private Canadian Core Bond Pool)	20,302,791	21,116,184	4,418	1,893	6,311
Scotia Wealth Canadian Growth Pool (formerly Scotia Private Canadian Growth Pool)	2,427,435	2,560,534	4,234	1,815	6,049
Scotia Wealth Canadian Mid Cap Pool (formerly Scotia Private Canadian Mid Cap Pool)	2,103,398	2,212,444	1,413	606	2,019

	As at June 30, 2021		For the period ended June 30, 2021		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Wealth Canadian Small Cap Pool (formerly Scotia Private Canadian Small Cap Pool)	3,849,783	4,053,768	19,743	8,461	28,204
Scotia Wealth Canadian Value Pool (formerly Scotia Private Canadian Value Pool)	–	–	1,473	631	2,104
Scotia Wealth Emerging Markets Pool (formerly Scotia Private Emerging Markets Pool)	1,403,244	1,463,174	98	42	140
Scotia Wealth Global Equity Pool (formerly Scotia Private Global Equity Pool)	1,346,408	1,417,133	79	34	113
Scotia Wealth Global High Yield Pool (formerly Scotia Private Global High Yield Pool)	–	–	7,315	3,135	10,450
Scotia Wealth Global Infrastructure Pool (formerly Scotia Private Global Infrastructure Pool)	813,775	850,782	2,850	1,221	4,071
Scotia Wealth Global Real Estate Pool (formerly Scotia Private Global Real Estate Pool)	1,744,430	1,842,765	2,144	919	3,063
Scotia Wealth High Yield Income Pool (formerly Scotia Private High Yield Income Pool)	960	1,008	621	266	887
Scotia Wealth Income Pool (formerly Scotia Private Income Pool)	13,642,120	14,148,087	5,948	2,549	8,497
Scotia Wealth International Equity Pool (formerly Scotia Private International Equity Pool)	21,799,757	22,947,310	30,476	13,061	43,537
Scotia Wealth International Small to Mid Cap Value Pool (formerly Scotia Private International Small to Mid Cap Value Pool)	748,879	789,502	1,273	546	1,819
Scotia Wealth Strategic Balanced Pool (formerly Scotia Private Strategic Balanced Pool)	2,022,824	2,104,317	534	229	763
Scotia Wealth U.S. Large Cap Growth Pool (formerly Scotia Private U.S. Large Cap Growth Pool)	47,585,518	50,267,946	14,386	6,165	20,551
Scotia Wealth U.S. Mid Cap Value Pool (formerly Scotia Private U.S. Mid Cap Value Pool)	–	–	502	215	717
Scotia Wealth U.S. Value Pool (formerly Scotia Private U.S. Value Pool)	–	–	559	240	799
	As at June 30, 2020		For the period ended June 30, 2020		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Private American Core-Plus Bond Pool	2,141,205	2,249,696	6,533	2,800	9,333
Scotia Private Canadian Core Bond Pool	–	–	37	16	53
Scotia Private Canadian Growth Pool	1,469,888	1,556,511	7,157	3,067	10,224
Scotia Private Canadian Mid Cap Pool	4,515,720	4,780,697	3,385	1,451	4,836
Scotia Private Canadian Small Cap Pool	29,267,324	30,991,906	13,602	5,829	19,431
Scotia Private Canadian Value Pool	5,354,835	5,637,256	2,720	1,166	3,886
Scotia Private Emerging Markets Pool	10,001,073	10,481,832	1,540	660	2,200
Scotia Private Global Equity Pool	32,047,810	33,646,472	7,601	3,258	10,859
Scotia Private Global High Yield Pool	–	–	148	63	211
Scotia Private Global Infrastructure Pool	–	–	637	273	910
Scotia Private Global Real Estate Pool	3,021,870	3,175,367	3,229	1,384	4,613
Scotia Private High Yield Income Pool	125	131	667	286	953
Scotia Private Income Pool	38,487,767	40,547,446	37,853	16,223	54,076
Scotia Private International Equity Pool	16,381,884	17,436,305	24,436	10,473	34,909
Scotia Private International Small to Mid Cap Value Pool	626,533	674,952	3,952	1,694	5,646
Scotia Private Strategic Balanced Pool	2,146,040	2,252,390	1,200	514	1,714
Scotia Private U.S. Large Cap Growth Pool	38,341,647	42,391,515	17,148	7,349	24,497
Scotia Private U.S. Mid Cap Value Pool	7,409,981	7,857,945	2,276	975	3,251
Scotia Private U.S. Value Pool	3,644,663	4,029,633	994	426	1,420

12. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar	MXN	Mexican peso
BMD	Bermuda dollar	MYR	Malaysian ringgit
BRL	Brazilian real	NOK	Norwegian krone
CAD	Canadian dollar	NZD	New Zealand dollar
CHF	Swiss franc	PEN	Peruvian new sol
DKK	Danish krone	PHP	Philippine peso
EUR	Euro	PKR	Pakistani rupee
GBP	Pound sterling	PLN	Polish zloty
HKD	Hong Kong dollar	SEK	Swedish krona
IDR	Indonesian rupiah	SGD	Singapore dollar
ILS	Israeli shekel	THB	Thailand baht
INR	Indian rupee	TWD	New Taiwan dollar
JPY	Japanese yen	USD	US dollar
KRW	South Korean won	ZAR	South African rand

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the "Manager") of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the "Trustee") of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the "Finance Committee"). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

PricewaterhouseCoopers LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Fund's financial statements, this must be disclosed in an accompanying notice.



Neal Kerr
President
1832 Asset Management L.P.

August 20, 2021



Gregory Joseph
Chief Financial Officer
1832 Asset Management L.P.

For more information about **Scotia Wealth Pools**
and **Pinnacle Portfolios**:

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