

Scotia U.S. Opportunities Fund

Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-9269, or by visiting www.scotiafunds.com, 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

The total net asset value of the Fund as at March 31, 2019 was \$25,528,039.

Portfolio Breakdown

	% of net asset value
Information Technology	18.5%
Financials	15.1%
Health Care	12.5%
Communication Services	12.4%
Consumer Discretionary	10.8%
Industrials	8.1%
Consumer Staples	7.6%
Energy	4.3%
Real Estate	3.1%
Materials	3.0%
Index Based ETFs	2.9%
Utilities	2.4%
Other Net Assets (Liabilities)	-0.1%
Cash and Cash Equivalents	-0.6%

Top 25 Holdings

	% of net asset value
iShares PHLX Semiconductor ETF	2.9%
Microsoft Corporation	2.8%
Alphabet Inc., Class A	2.7%
Amazon.com, Inc.	2.4%
Walt Disney Company, The	2.2%
Facebook Inc.	2.1%
American Tower Corporation	1.7%
Mondelez International, Inc.	1.7%
McDonald's Corporation	1.7%
Danaher Corporation	1.7%
Cisco Systems, Inc.	1.7%
Waste Management, Inc.	1.7%
Paychex, Inc.	1.7%
Verizon Communications Inc.	1.7%
Yum! Brands, Inc.	1.7%
Johnson & Johnson	1.6%
Chevron Corporation	1.6%
Air Products and Chemicals, Inc.	1.6%
Exxon Mobil Corporation	1.6%
Waters Corporation	1.6%
Arthur J. Gallagher & Co.	1.5%
Merck & Co., Inc.	1.5%
Netflix Inc.	1.5%
Procter & Gamble Company, The	1.5%
Accenture PLC, Class A	1.4%