Canadian Scholarship Trust Family Savings Plan

Semi-Annual Financial Statements

April 30, 2026

Unaudited

cst SAVINGS

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Unaudited semi-annual financial statements

The accompanying semi-annual financial statements have not been reviewed by the external auditors of the Plan in accordance with assurance standards applicable to a review of interim financial statements.

Statements of Financial Position

As at April 30, 2026 and October 31, 2025

(thousands of Canadian dollars)

	2026	2025
		(Audited)
Assets		
Cash and cash equivalents	**$ 5,296**	$ 8,277
Investments, at fair value *(Note 4 and Schedule I)*	**711,569**	679,251
Accrued income and other receivables	**6,292**	6,046
Government grants receivable	**138**	461
	723,295	694,035
Liabilities		
Accounts payable and accrued liabilities	**3,315**	2,464
	3,315	2,464
Net Assets Attributable to Subscribers and Beneficiaries	**719,980**	691,571
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	**201,303**	193,448
Subscribers' deposits *(Note 7)*	**266,869**	255,504
Government grants	**143,086**	138,919
Income on Government grants	**108,722**	103,700
	$719,980	$691,571

Approved on behalf of the Board of Canadian Scholarship Trust Foundation.

Keith Matcham
Director

Peter Lewis
Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the six months ended April 30, 2026 and 2025

(thousands of Canadian dollars)

	2026	2025
Income		
Interest	**$ 7,040**	$ 6,735
Realized gains on sale of investments	**19,115**	16
Change in unrealized (losses) gains	**(8,953)**	3,546
Dividends	**2,180**	1,955
	19,382	12,252
Expenses		
Administration fees *(Note 3(a))*	**3,894**	3,456
Portfolio management fees	**304**	254
Custodian and Trustee fees	**81**	49
Independent Review Committee fees *(Note 3(b))*	**5**	5
	4,284	3,764
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**$15,098**	$ 8,488

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the six months ended April 30, 2026 and 2025

(thousands of Canadian dollars)

	2026	2025
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period	**$691,571**	$599,641
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**15,098**	8,488
Transfers from internal and external plans	**42,078**	37,493
	57,176	45,981
Receipts		
Net increase in Subscribers' deposits *(Note 7)*	**11,365**	12,239
Disbursements		
Government grants received (net of repayments)	**(1,187)**	(655)
Payments to beneficiaries		
Education assistance payments	**(19,833)**	(16,497)
Government grants	**(18,385)**	(16,124)
Return of income	**(727)**	(642)
Total payments to beneficiaries	**(38,945)**	(33,263)
Receipts less Disbursements	**(28,767)**	(21,679)
Change in Net Assets Attributable to Subscribers and Beneficiaries	**28,409**	24,302
Net Assets Attributable to Subscribers and Beneficiaries, End of Period	**$719,980**	$623,943

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the six months ended April 30, 2026 and 2025

(thousands of Canadian dollars)

	2026	2025
Operating Activities		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**$ 15,098**	$ 8,488
Items not affecting cash		
Realized (gains) on sale of investments	**(19,115)**	(16)
Change in unrealized losses (gains)	**8,953**	(3,546)
Change in non-cash operating capital		
(Increase) in Accrued income and other receivables	**(246)**	(2,572)
Decrease (increase) in Government grants receivable	**323**	(63)
Increase in Accounts payable and accrued liabilities	**851**	482
Purchase of investments	**(125,871)**	(55,087)
Proceeds from sale and maturities of investments	**103,715**	32,794
Cash flows (used in) Operating Activities	**(16,292)**	(19,520)
Financing Activities		
Transfers from internal and external plans	**42,078**	37,493
Net increase in Subscribers' deposits *(Note 7)*	**11,365**	12,239
Net Government grants (repaid)	**(1,187)**	(655)
Payments to beneficiaries	**(38,945)**	(33,263)
Cash flows from Financing Activities	**13,311**	15,814
Net (decrease) in Cash and cash equivalents	**(2,981)**	(3,706)
Cash and cash equivalents, Beginning of Period	**8,277**	8,052
Cash and cash equivalents, End of Period	**5,296**	4,346
Supplemental cash flow information:		
Withholding taxes	**$ –**	$ –
Interest received	**6,794**	4,163

The accompanying notes are an integral part of these financial statements.

Schedule I – Statement of Investment Portfolio

As at April 30, 2026

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds					
Federal – 13.5%					
Calgary Airport Authority	3.34	7 Oct 2038	269	238	269
Canada Housing Trust	1.25	15 Jun 2026	2,000	1,997	1,939
Canada Housing Trust	2.35	15 Jun 2027	1,400	1,393	1,364
Canada Housing Trust	3.80	15 Jun 2027	185	187	185
Canada Housing Trust	4.25	15 Dec 2028	825	849	864
Canada Housing Trust	3.70	15 Jun 2029	2,650	2,694	2,714
Canada Housing Trust	2.90	15 Dec 2029	650	644	652
Canada Housing Trust	1.75	15 Jun 2030	4,875	4,600	4,617
Canada Housing Trust	3.20	15 Jun 2031	3,500	3,478	3,487
Canada Housing Trust	1.60	15 Dec 2031	2,000	1,818	1,874
Canada Housing Trust	3.65	15 Jun 2033	5,250	5,284	5,335
Edmonton Airport Authority	7.21	1 Nov 2030	60	27	33
Government of Canada	–	17 Jun 2026	18,500	18,215	18,215
Government of Canada	–	15 Jul 2026	17,500	17,197	17,197
Government of Canada	–	12 Aug 2026	673	664	664
Government of Canada	–	23 Sep 2026	571	565	565
Government of Canada	1.00	1 Jun 2027	840	824	763
Government of Canada	8.00	1 Jun 2027	2,500	2,638	3,101
Government of Canada	3.50	1 Mar 2028	1,650	1,666	1,658
Government of Canada	2.00	1 Jun 2028	2,000	1,962	1,970
Government of Canada	3.25	1 Sep 2028	1,250	1,257	1,238
Government of Canada	2.25	1 Jun 2029	2,000	1,954	2,143
Government of Canada	3.50	1 Sep 2029	2,800	2,837	2,882
Government of Canada	1.25	1 Jun 2030	4,100	3,805	3,938
Government of Canada	2.75	1 Sep 2030	1,375	1,352	1,369
Government of Canada	0.50	1 Dec 2030	6,600	5,854	6,011
Government of Canada	2.75	1 Mar 2031	800	784	794
Government of Canada	1.50	1 Jun 2031	2,430	2,235	2,488
Government of Canada	1.50	1 Dec 2031	2,000	1,821	1,926
Government of Canada	2.00	1 Jun 2032	4,214	3,911	3,953
Government of Canada	3.25	1 Dec 2035	575	561	569
Government of Canada	3.50	1 Dec 2057	1,226	1,130	1,143
Greater Toronto Airports Authority	7.10	4 Jun 2031	281	322	407
Greater Toronto Airports Authority	4.53	2 Dec 2041	437	429	570
Montreal Airport	3.71	10 Apr 2031	413	411	413
Montreal Airport	6.95	16 Apr 2032	144	157	184
Montreal Airport	5.67	16 Oct 2037	157	171	223
Montreal Airport	3.36	24 Apr 2047	100	81	83
Montreal Airport	3.03	21 Apr 2050	283	209	296
Ottawa Airport Authority	6.97	25 May 2032	117	125	124
Ottawa Airport Authority	3.93	9 Jun 2045	47	43	43
Winnipeg Airports Authority	5.21	28 Sep 2040	70	72	82
Winnipeg Airports Authority	6.10	20 Nov 2040	103	111	103
				96,572	98,448
Provincial – 17.2%					
Province of Alberta	2.55	1 Jun 2027	3,152	3,144	3,033
Province of Alberta	2.90	1 Dec 2028	1,685	1,677	1,646
Province of Alberta	4.10	1 Jun 2029	1,750	1,797	1,821
Province of Alberta	2.90	20 Sep 2029	425	421	422
Province of Alberta	2.05	1 Jun 2030	3,464	3,303	3,323
Province of Alberta	4.15	1 Jun 2033	74	76	74
Province of Alberta	3.95	1 Jun 2035	1,000	1,004	1,007

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Provincial – 17.2% (continued)					
Province of Alberta	3.45	1 Dec 2043	205	178	215
Province of Alberta	3.30	1 Dec 2046	175	144	188
Province of Alberta	3.05	1 Dec 2048	256	198	230
Province of Alberta	3.10	1 Jun 2050	249	193	236
Province of Alberta	2.95	1 Jun 2052	168	125	171
Province of British Columbia	2.55	18 Jun 2027	1,472	1,468	1,433
Province of British Columbia	2.95	18 Dec 2028	2,107	2,100	2,065
Province of British Columbia	5.70	18 Jun 2029	825	886	944
Province of British Columbia	2.20	18 Jun 2030	4,681	4,485	4,435
Province of British Columbia	3.20	18 Jun 2032	324	318	306
Province of British Columbia	4.15	18 Jun 2034	725	741	748
Province of British Columbia	4.70	18 Jun 2037	50	52	63
Province of British Columbia	4.30	18 Jun 2042	100	97	120
Province of British Columbia	3.20	18 Jun 2044	100	82	93
Province of British Columbia	2.80	18 Jun 2048	175	128	153
Province of British Columbia	2.95	18 Jun 2050	395	294	367
Province of British Columbia	2.75	18 Jun 2052	605	426	478
Province of Manitoba	2.60	2 Jun 2027	1,200	1,197	1,158
Province of Manitoba	3.00	2 Jun 2028	1,175	1,174	1,129
Province of Manitoba	2.75	2 Jun 2029	1,110	1,096	1,060
Province of Manitoba	2.05	2 Jun 2030	1,130	1,077	1,082
Province of Manitoba	2.05	2 Jun 2031	53	50	53
Province of Manitoba	3.90	2 Dec 2032	27	27	27
Province of Manitoba	5.70	5 Mar 2037	100	113	139
Province of Manitoba	4.10	5 Mar 2041	100	96	120
Province of Manitoba	4.05	5 Sep 2045	100	92	119
Province of Manitoba	3.20	5 Mar 2050	336	262	288
Province of Manitoba	2.05	5 Sep 2052	129	77	107
Province of Manitoba	3.80	5 Sep 2053	47	40	46
Province of New Brunswick	2.35	14 Aug 2027	1,100	1,093	1,070
Province of New Brunswick	3.10	14 Aug 2028	320	320	311
Province of New Brunswick	2.55	14 Aug 2031	48	46	46
Province of New Brunswick	3.95	14 Aug 2032	300	306	289
Province of New Brunswick	5.50	27 Jan 2034	200	223	234
Province of New Brunswick	4.80	3 Jun 2041	225	232	275
Province of New Brunswick	3.10	14 Aug 2048	68	52	70
Province of New Brunswick	3.05	14 Aug 2050	31	23	33
Province of New Brunswick	2.90	14 Aug 2052	147	106	114
Province of Newfoundland and Labrador	1.25	2 Jun 2027	625	614	566
Province of Newfoundland and Labrador	2.85	2 Jun 2028	733	730	701
Province of Newfoundland and Labrador	2.85	2 Jun 2029	1,451	1,435	1,436
Province of Newfoundland and Labrador	1.75	2 Jun 2030	1,359	1,277	1,224
Province of Newfoundland and Labrador	2.05	2 Jun 2031	83	78	80
Province of Newfoundland and Labrador	3.70	17 Oct 2048	20	17	21
Province of Newfoundland and Labrador	2.65	17 Oct 2050	212	146	202
Province of Newfoundland and Labrador	3.15	2 Dec 2052	56	42	50
Province of Nova Scotia	2.10	1 Jun 2027	250	248	259
Province of Nova Scotia	1.10	1 Jun 2028	825	793	741

The accompanying notes are an integral part of these financial statements.

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2026

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Provincial – 17.2% (continued)					
Province of Nova Scotia	2.00	1 Sep 2030	2,388	2,261	2,255
Province of Nova Scotia	2.40	1 Dec 2031	50	47	48
Province of Nova Scotia	3.15	1 Dec 2051	242	184	272
Province of Ontario	2.60	2 Jun 2027	6,654	6,640	6,484
Province of Ontario	1.05	8 Sep 2027	2,870	2,802	2,561
Province of Ontario	3.60	8 Mar 2028	4,252	4,298	4,183
Province of Ontario	2.90	2 Jun 2028	7,550	7,530	7,220
Province of Ontario	6.50	8 Mar 2029	100	109	133
Province of Ontario	2.70	2 Jun 2029	12,300	12,127	11,842
Province of Ontario	2.05	2 Jun 2030	7,504	7,151	7,140
Province of Ontario	1.35	2 Dec 2030	3,627	3,322	3,359
Province of Ontario	2.15	2 Jun 2031	1,000	942	937
Province of Ontario	2.25	2 Dec 2031	335	315	329
Province of Ontario	3.75	2 Jun 2032	430	435	427
Province of Ontario	3.65	2 Jun 2033	400	400	399
Province of Ontario	3.60	2 Jun 2035	1,300	1,270	1,273
Province of Ontario	5.60	2 Jun 2035	600	679	754
Province of Ontario	4.70	2 Jun 2037	375	394	462
Province of Ontario	4.60	2 Jun 2039	300	309	340
Province of Ontario	4.65	2 Jun 2041	600	615	640
Province of Ontario	3.50	2 Jun 2043	325	285	317
Province of Ontario	3.45	2 Jun 2045	700	598	696
Province of Ontario	2.90	2 Dec 2046	525	404	504
Province of Ontario	2.80	2 Jun 2048	525	391	487
Province of Ontario	2.90	2 Jun 2049	495	372	442
Province of Ontario	1.90	2 Dec 2051	709	419	487
Province of Ontario	2.55	2 Dec 2052	271	185	229
Province of Ontario	3.75	2 Dec 2053	1,083	930	984
Province of Prince Edward Island	1.20	11 Feb 2028	8	8	8
Province of Prince Edward Island	1.85	27 Jul 2031	19	18	18
Province of Prince Edward Island	2.65	1 Dec 2051	7	5	7
Province of Prince Edward Island	3.60	17 Jan 2053	25	20	24
Province of Québec	2.75	1 Sep 2027	3,750	3,745	3,615
Province of Québec	2.75	1 Sep 2028	7,863	7,806	7,508
Province of Québec	2.30	1 Sep 2029	4,672	4,541	4,525
Province of Québec	1.90	1 Sep 2030	5,726	5,401	5,384
Province of Québec	1.50	1 Sep 2031	730	662	657
Province of Québec	3.25	1 Sep 2032	984	965	955
Province of Québec	3.60	1 Sep 2033	1,250	1,240	1,218
Province of Québec	4.00	1 Sep 2035	750	751	748
Province of Québec	5.00	1 Dec 2038	125	133	142
Province of Québec	5.00	1 Dec 2041	350	368	476
Province of Québec	4.25	1 Dec 2043	300	287	310
Province of Québec	3.50	1 Dec 2045	415	352	426
Province of Québec	3.50	1 Dec 2048	424	351	433
Province of Québec	3.10	1 Dec 2051	708	537	663
Province of Québec	2.85	1 Dec 2053	413	294	351
Province of Québec	4.40	1 Dec 2055	1,025	971	1,022
Province of Saskatchewan	2.65	2 Jun 2027	600	599	580
Province of Saskatchewan	3.05	2 Dec 2028	1,063	1,062	1,029
Province of Saskatchewan	2.20	2 Jun 2030	957	918	924
Province of Saskatchewan	2.15	2 Jun 2031	73	69	72

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Provincial – 17.2% (continued)					
Province of Saskatchewan	5.80	5 Sep 2033	50	57	66
Province of Saskatchewan	2.75	2 Dec 2046	150	112	139
Province of Saskatchewan	3.30	2 Jun 2048	25	20	25
Province of Saskatchewan	2.80	2 Dec 2052	367	264	303
Province of Saskatchewan	2.95	2 Jun 2058	23	16	22
				123,405	123,475
Municipal – 0.1%					
City of Montreal	4.75	1 Dec 2045	230	226	230
City of Toronto	4.55	29 Oct 2054	321	306	320
City of Vancouver	3.86	10 Nov 2045	48	42	43
City of Vancouver	5.06	4 Jun 2065	131	130	131
				704	724
Corporate – 28.4%					
407 International Inc.	6.47	27 Jul 2029	500	543	652
407 International Inc.	4.19	25 Apr 2042	300	280	280
407 International Inc.	3.65	8 Sep 2044	300	257	350
407 International Inc.	3.83	11 May 2046	150	130	119
407 International Inc.	3.72	11 May 2048	226	190	263
407 International Inc.	3.98	11 Sep 2052	150	128	133
407 International Inc.	4.54	9 Oct 2054	205	192	205
407 International Inc.	4.81	3 Oct 2055	129	126	129
Access Justice Durham Ltd.	5.02	31 Aug 2039	313	321	354
Alberta Powerline LP	4.07	1 Mar 2054	98	86	88
Alectra Inc.	2.49	17 May 2027	1,100	1,093	1,087
Alectra Inc.	3.96	30 Jul 2042	20	18	18
AltaGas Ltd.	3.03	10 Nov 2027	1,840	1,827	1,840
AltaGas Ltd.	2.08	30 May 2028	300	291	259
AltaGas Ltd.	2.48	30 Nov 2030	704	661	644
AltaGas Ltd.	5.60	14 Mar 2054	96	98	96
AltaLink, LP	5.38	26 Mar 2040	740	785	1,012
AltaLink, LP	3.72	3 Dec 2046	486	412	422
Bank of America	2.60	4 Apr 2029	392	385	356
Bank of Montreal	1.55	28 May 2026	2,750	2,748	2,667
Bank of Montreal	4.71	7 Dec 2027	977	996	958
Bank of Montreal	4.54	18 Dec 2028	1,065	1,089	1,067
Bank of Montreal	4.42	17 Jul 2029	3,455	3,532	3,492
Bank of Montreal	3.11	27 Oct 2029	181	179	181
Bank of Montreal	3.73	3 Jun 2031	604	602	604
Bank of Montreal	6.53	27 Oct 2032	253	264	253
Bank of Montreal	4.98	3 Jul 2034	524	540	524
Bank of Montreal	4.08	5 Mar 2035	393	393	393
Bank of Montreal	7.33	26 Nov 2082	199	208	199
Bank of Nova Scotia	3.84	26 Sep 2030	2,718	2,726	2,708
Bank of Nova Scotia	3.62	30 Jan 2032	689	680	689
Bank of Nova Scotia	3.93	3 May 2032	217	218	217
Bank of Nova Scotia	5.65	31 Dec 2056	82	86	94
Bank of Nova Scotia	7.02	27 Jul 2082	100	103	100
Bell Canada	2.90	12 Aug 2026	1,900	1,900	1,868
Bell Canada	2.50	14 May 2030	918	877	857
Bell Canada	3.00	17 Mar 2031	2,790	2,685	2,576
Bell Canada	5.85	10 Nov 2032	665	720	676
Bell Canada	5.15	24 Aug 2034	729	757	726
Bell Canada	6.10	16 Mar 2035	250	274	291

The accompanying notes are an integral part of these financial statements.

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2026

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Corporate – 28.4% (continued)					
Bell Canada	6.17	26 Feb 2037	150	166	172
Bell Canada	4.75	29 Sep 2044	477	448	523
Bell Canada	4.35	18 Dec 2045	432	383	396
Bell Canada	4.45	27 Feb 2047	360	322	352
Bell Canada	5.15	9 Feb 2053	531	510	524
BMW Canada Auto Trust	3.54	20 May 2028	176	176	176
BMW Canada Auto Trust	4.79	22 Jan 2029	185	187	185
BMW Canada Inc.	3.30	7 Sep 2027	1,250	1,249	1,255
Bridging North America GP	4.34	31 Aug 2053	20	17	18
British Columbia Ferry Services Inc.	4.29	28 Apr 2044	50	47	47
Brookfield Infrastructure Partners LP	4.19	11 Sep 2028	800	809	813
Brookfield Infrastructure Partners LP	2.86	1 Sep 2032	1,000	923	939
Brookfield Renewable Partners LP	4.25	15 Jan 2029	414	419	481
Brookfield Renewable Partners LP	5.29	28 Oct 2033	315	332	318
Brookfield Renewable Partners LP	5.84	5 Nov 2036	43	47	48
Brookfield Renewable Partners LP	3.33	13 Aug 2050	401	289	326
Brookfield Renewable Partners LP	5.20	15 Jan 2056	273	264	273
Caisse Centrale Desjardins	5.48	16 Aug 2028	325	339	344
Caisse Centrale Desjardins	5.47	17 Nov 2028	640	668	640
Caisse Centrale Desjardins	3.80	24 Sep 2029	1,377	1,382	1,374
Caisse Centrale Desjardins	3.71	16 Jul 2031	912	903	912
Caisse Centrale Desjardins	5.04	23 Aug 2032	1,023	1,043	1,008
Caisse Centrale Desjardins	5.28	15 May 2034	853	886	853
Canada Life Capital Trust	7.53	30 Jun 2032	50	58	60
Canadian Imperial Bank of Commerce	1.70	15 Jul 2026	1,000	998	987
Canadian Imperial Bank of Commerce	4.95	29 Jun 2027	413	420	412
Canadian Imperial Bank of Commerce	5.05	7 Oct 2027	463	473	462
Canadian Imperial Bank of Commerce	5.50	14 Jan 2028	1,353	1,397	1,359
Canadian Imperial Bank of Commerce	3.70	2 Apr 2030	759	759	758
Canadian Imperial Bank of Commerce	3.80	10 Dec 2030	577	577	576
Canadian Imperial Bank of Commerce	3.90	20 Jun 2031	639	640	639
Canadian Imperial Bank of Commerce	3.65	13 Jan 2032	1,148	1,136	1,146
Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	637	642	610
Canadian Imperial Bank of Commerce	5.33	20 Jan 2033	296	304	296
Canadian Imperial Bank of Commerce	5.35	20 Apr 2033	700	722	732
Canadian Imperial Bank of Commerce	5.30	16 Jan 2034	723	750	723
Canadian Imperial Bank of Commerce	4.90	12 Jun 2034	472	485	471
Canadian Imperial Bank of Commerce	4.15	2 Apr 2035	1,075	1,077	1,087
Corporate – 28.4% (continued)					
Canadian Imperial Bank of Commerce	7.15	28 Jul 2082	188	194	187
Canadian Imperial Bank of Commerce	6.99	28 Jul 2084	245	256	245
Canadian Pacific Railway Company	4.00	13 Jun 2032	500	500	502
Canadian Pacific Railway Company	4.40	13 Jan 2036	269	269	269
Canadian Pacific Railway Company	6.45	17 Nov 2039	388	446	455
Canadian Pacific Railway Company	3.05	9 Mar 2050	98	72	96
Canadian Western Bank	4.57	11 Jul 2028	272	279	272
Capital City Link	4.39	31 Mar 2046	202	193	181
Cenovus Energy Inc.	3.50	7 Feb 2028	258	258	252
Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	1,364	1,602	1,672
Choice Properties REIT	3.53	11 Jun 2029	424	421	430
Choice Properties REIT	2.98	4 Mar 2030	881	853	855
Choice Properties REIT	5.03	28 Feb 2031	279	290	279
Choice Properties REIT	6.00	24 Jun 2032	492	535	492
Choice Properties REIT	5.40	1 Mar 2033	424	447	448
Choice Properties REIT	5.70	28 Feb 2034	432	464	440
Classic RMBS Trust	3.78	15 Apr 2031	616	616	616
Clover LP	4.22	31 Mar 2034	132	131	133
Clover LP	4.22	30 Jun 2034	156	155	158
CNH Capital Canada Receivables Trust	5.06	15 Aug 2031	337	131	120
CNH Capital Canada Receivables Trust	3.49	15 Dec 2032	196	196	187
Coastal Gaslink Pipeline LP	4.69	30 Sep 2029	650	671	670
Coastal Gaslink Pipeline LP	4.91	30 Jun 2031	750	785	787
Coastal Gaslink Pipeline LP	5.40	30 Sep 2036	232	248	241
Coastal Gaslink Pipeline LP	5.54	30 Jun 2039	427	458	427
Coastal Gaslink Pipeline LP	5.61	30 Mar 2047	346	370	389
Coastal Gaslink Pipeline LP	5.86	30 Mar 2049	357	390	357
Comber Wind Financial Corporation	5.13	15 Nov 2030	96	97	98
Connect 6ix GP	6.11	30 Nov 2046	151	167	151
Connect 6ix GP	6.21	30 Nov 2060	180	200	180
Co-operators Financial Services	3.33	13 May 2030	450	438	436
Crombie Real Estate Investment Trust	3.92	21 Jun 2027	700	703	697
Crombie Real Estate Investment Trust	2.69	31 Mar 2028	571	560	582
Crombie Real Estate Investment Trust	5.24	28 Sep 2029	235	243	235
Crombie Real Estate Investment Trust	5.14	29 Mar 2030	435	449	435
Crombie Real Estate Investment Trust	4.73	15 Jan 2032	660	667	671
CT REIT	5.83	14 Jun 2028	249	259	249
CT REIT	3.03	5 Feb 2029	211	206	211
CT REIT	2.37	6 Jan 2031	346	319	343
CU Inc.	5.56	30 Oct 2037	100	108	107
CU Inc.	4.54	24 Oct 2041	218	212	269
CU Inc.	4.72	9 Sep 2043	737	728	943
CU Inc.	3.76	19 Nov 2046	575	491	463

The accompanying notes are an integral part of these financial statements.

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2026

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Corporate – 28.4% (continued)					
CU Inc.	3.95	23 Nov 2048	200	174	179
CU Inc.	2.96	7 Sep 2049	216	157	219
CU Inc.	4.66	11 Sep 2054	171	163	171
Dollarama Inc.	1.87	8 Jul 2026	750	749	729
Dollarama Inc.	3.85	16 Dec 2030	528	527	528
DREAM Unlimited Corporation	5.11	12 Feb 2029	393	405	402
DREAM Unlimited Corporation	4.17	18 Sep 2030	751	750	751
DREAM Unlimited Corporation	4.51	12 Feb 2031	237	240	237
Eagle Credit Card Trust	5.13	17 Jun 2028	114	118	114
Eagle Credit Card Trust	4.92	17 Jun 2029	391	406	391
Enbridge Gas Distribution Inc.	5.21	25 Feb 2036	192	203	205
Enbridge Gas Distribution Inc.	3.51	29 Nov 2047	540	437	443
Enbridge Gas Inc.	4.55	17 Aug 2052	150	140	145
Enbridge Gas Inc.	5.67	6 Oct 2053	172	189	172
Enbridge Inc.	3.20	8 Jun 2027	700	699	697
Enbridge Inc.	3.55	25 Feb 2028	750	750	750
Enbridge Inc.	2.99	3 Oct 2029	474	465	468
Enbridge Inc.	6.10	9 Nov 2032	355	391	388
Enbridge Inc.	3.10	21 Sep 2033	1,140	1,063	1,013
Enbridge Inc.	5.75	2 Sep 2039	255	270	320
Enbridge Inc.	4.57	11 Mar 2044	936	861	1,014
Enbridge Inc.	4.87	21 Nov 2044	75	72	72
Enbridge Inc.	5.32	22 Aug 2054	200	198	200
Enbridge Inc.	6.63	12 Apr 2078	1,296	1,352	1,371
Enbridge Inc.	8.75	15 Jan 2084	286	340	295
Enbridge Pipelines Inc.	2.82	12 May 2031	2,500	2,390	2,326
Enbridge Pipelines Inc.	5.35	10 Nov 2039	162	165	170
Enbridge Pipelines Inc.	4.55	17 Aug 2043	689	634	787
Enbridge Pipelines Inc.	4.13	9 Aug 2046	100	85	88
Enbridge Pipelines Inc.	4.20	12 May 2051	50	42	43
Enmax Corporation	3.84	5 Jun 2028	39	39	37
Enmax Corporation	3.88	18 Oct 2029	314	315	350
Enmax Corporation	4.70	9 Oct 2034	427	433	427
EPCOR Utilities Inc.	6.65	15 Apr 2038	100	117	117
EPCOR Utilities Inc.	3.55	27 Nov 2047	20	16	17
EPCOR Utilities Inc.	3.95	26 Nov 2048	307	266	380
EPCOR Utilities Inc.	5.33	3 Oct 2053	233	245	233
EPCOR Utilities Inc.	4.99	31 May 2054	248	249	273
First Nations ETF LP	4.14	31 Dec 2041	254	244	249
Ford Credit Canada Limited	3.28	15 Aug 2028	585	584	585
Ford Credit Canada Limited	3.61	15 Sep 2029	216	215	216
Ford Credit Canada Limited	2.99	15 Mar 2030	176	175	176
Ford Credit Canada Limited	4.97	15 Mar 2030	271	277	271
Ford Credit Canada Limited	3.84	15 Sep 2030	188	189	188
Ford Credit Canada Limited	3.30	15 Aug 2031	190	187	190
Foresters Life Insurance Company	2.89	15 Oct 2035	406	383	383
FortisAlberta Inc.	5.85	15 Apr 2038	37	41	41
FortisAlberta Inc.	5.37	30 Oct 2039	926	979	1,241
FortisAlberta Inc.	2.63	8 Jun 2051	156	104	156
FortisAlberta Inc.	4.62	30 May 2052	86	81	84
FortisAlberta Inc.	3.98	23 Oct 2052	100	85	86
FortisBC Energy Inc.	2.42	18 Jul 2031	2,900	2,714	2,693
FortisBC Energy Inc.	6.50	1 May 2034	1,500	1,709	1,730
FortisBC Energy Inc.	3.38	13 Apr 2045	150	122	125
General Motors Financial of Canada Ltd.	5.20	9 Feb 2028	302	310	302
Corporate – 28.4% (continued)					
General Motors Financial of Canada Ltd.	3.80	7 Nov 2030	767	758	766
George Weston Ltd.	4.19	5 Sep 2029	208	210	208
Gibson Energy Inc.	2.85	14 Jul 2027	560	556	514
Gibson Energy Inc.	4.45	12 Nov 2031	294	297	294
Glacier Credit Card Trust	3.91	20 Sep 2030	444	445	444
GMF Canada Leasing Trust	4.83	20 Aug 2029	183	129	99
Goldman Sachs Group, Inc.	2.01	28 Feb 2029	814	791	812
GrandLinq GP	4.77	31 Mar 2047	101	97	99
Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	213	212	215
Great-West Lifeco Inc.	6.74	24 Nov 2031	170	193	198
Great-West Lifeco Inc.	6.67	21 Mar 2033	354	406	449
Great-West Lifeco Inc.	6.00	16 Nov 2039	472	524	571
HomeEquity Bank	4.24	28 Jan 2030	389	393	389
HomeEquity Bank	3.87	1 Feb 2031	612	607	612
Honda Canada Finance Inc.	4.90	4 Jun 2029	750	774	786
Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	344	363	386
Husky Midstream LP	4.10	2 Dec 2029	324	327	323
Hydro One Ltd.	2.23	17 Sep 2031	1,500	1,404	1,335
Hydro One Ltd.	6.93	1 Jun 2032	1,319	1,524	1,623
Hydro One Ltd.	4.39	26 Sep 2041	250	240	251
Hydro One Ltd.	6.59	22 Apr 2043	133	160	208
Hydro One Ltd.	3.91	23 Feb 2046	505	444	473
Hydro One Ltd.	3.64	5 Apr 2050	632	518	601
Hydro One Ltd.	3.10	15 Sep 2051	262	193	199
Hydro One Ltd.	4.46	27 Jan 2053	126	117	128
Hydro One Ltd.	4.85	30 Nov 2054	315	311	325
Hydro-Québec	2.00	1 Sep 2028	108	105	105
Hydro-Québec	3.60	1 Sep 2033	750	742	746
Hydro-Québec	5.00	15 Feb 2045	100	104	139
Hydro-Québec	2.10	15 Feb 2060	206	115	176
Hydro-Québec	4.00	15 Feb 2063	84	73	81
Hyundai Capital Canada, Inc.	4.49	26 Jul 2027	1,500	1,521	1,536
Hyundai Capital Canada, Inc.	3.57	5 Sep 2028	383	382	383
Hyundai Capital Canada, Inc.	4.90	31 Jan 2029	240	247	252
IA Financial Group	5.69	20 Jun 2033	295	307	295
IA Financial Group	4.13	5 Dec 2034	370	371	370
Inter Pipeline Ltd.	5.76	17 Feb 2028	282	292	282
Inter Pipeline Ltd.	5.71	29 May 2030	221	234	221
Inter Pipeline Ltd.	3.98	25 Nov 2031	967	955	952
Inter Pipeline Ltd.	5.85	18 May 2032	385	413	385
Inter Pipeline Ltd.	6.38	17 Feb 2033	200	221	224
Inter Pipeline Ltd.	5.09	27 Nov 2051	519	482	461
Investors Group Inc.	7.45	9 May 2031	100	115	133
Investors Group Inc.	7.00	31 Dec 2032	78	90	110
Investors Group Inc.	7.11	7 Mar 2033	129	150	168
Keyera Corp	4.20	15 Apr 2033	772	767	772
Kingston Solar LP	3.57	31 Jul 2035	66	64	62
Laurentian Bank of Canada	4.19	23 Jan 2028	427	429	427
Le Carrefour Laval Rec Inc.	4.20	14 Aug 2030	319	319	319
Liberty Utilities Canada LP	3.32	14 Feb 2050	481	351	474
Loblaw Companies Limited	4.49	11 Dec 2028	387	395	457
Loblaw Companies Limited	2.28	7 May 2030	1,500	1,434	1,386
Loblaw Companies Limited	5.01	13 Sep 2032	250	263	257
Loblaw Companies Limited	6.54	17 Feb 2033	252	283	348

The accompanying notes are an integral part of these financial statements.

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2026

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Corporate – 28.4% (continued)					
Loblaw Companies Limited	6.15	29 Jan 2035	295	328	406
Loblaw Companies Limited	4.39	16 Jun 2035	96	96	97
Loblaw Companies Limited	5.90	18 Jan 2036	365	400	450
Loblaw Companies Limited	5.34	13 Sep 2052	270	279	270
Loblaw Companies Limited	5.12	4 Mar 2054	220	220	220
Manulife Financial Corporation	1.54	14 Sep 2026	1,450	1,444	1,399
Manulife Financial Corporation	3.99	22 Feb 2028	390	394	390
Manulife Financial Corporation	5.41	10 Mar 2033	912	942	931
Manulife Financial Corporation	2.82	13 May 2035	779	746	756
Manulife Financial Corporation	5.06	15 Dec 2041	1,150	1,164	1,257
Manulife Financial Corporation	7.12	19 Jun 2082	282	290	281
MCAP Commercial LP	3.38	26 Nov 2027	204	203	204
Metro Inc.	4.00	27 Nov 2029	475	479	475
Metro Inc.	3.47	25 Feb 2031	413	406	413
Metro Inc.	5.03	1 Dec 2044	155	154	156
Metro Inc.	4.27	4 Dec 2047	576	514	655
National Bank of Canada	1.53	15 Jun 2026	2,500	2,497	2,424
National Bank of Canada	5.22	14 Jun 2028	2,402	2,485	2,441
National Bank of Canada	3.31	15 Aug 2028	1,468	1,466	1,468
National Bank of Canada	3.52	17 Jul 2029	271	271	271
National Bank of Canada	3.64	13 Apr 2030	745	743	745
National Bank of Canada	3.54	13 Jan 2031	617	612	617
National Bank of Canada	3.44	21 Oct 2031	567	557	567
National Bank of Canada	5.43	16 Aug 2032	856	877	859
National Bank of Canada	5.28	15 Feb 2034	733	760	733
National Bank of Canada	4.26	15 Feb 2035	1,215	1,223	1,215
National Bank of Canada	4.33	15 Aug 2035	757	762	757
North Battleford Power LP	4.96	31 Dec 2032	69	70	71
North West Redwater Partnership	4.25	1 Jun 2029	1,020	1,038	1,135
North West Redwater Partnership	4.75	1 Jun 2037	306	310	314
North West Redwater Partnership	3.70	23 Feb 2043	137	118	118
North West Redwater Partnership	4.05	22 Jul 2044	212	189	234
North West Redwater Partnership	3.75	1 Jun 2051	250	204	249
Nova Scotia Power Inc.	3.95	17 Apr 2031	218	218	218
Nova Scotia Power Inc.	4.95	15 Nov 2032	254	263	254
Nova Scotia Power Inc.	5.61	15 Jun 2040	190	201	222
Nova Scotia Power Inc.	4.50	20 Jul 2043	125	117	108
Nova Scotia Power Inc.	3.57	5 Apr 2049	629	494	475
Original Wempi Inc	7.79	4 Oct 2027	336	352	336
Pembina Pipeline Corporation	3.31	1 Feb 2030	1,402	1,381	1,373
Pembina Pipeline Corporation	5.02	12 Jan 2032	252	263	252
Pembina Pipeline Corporation	5.22	28 Jun 2033	296	311	302
Pembina Pipeline Corporation	4.75	30 Apr 2043	149	140	158
Pembina Pipeline Corporation	4.81	25 Mar 2044	236	223	221
Pembina Pipeline Corporation	4.74	21 Jan 2047	653	601	709
Pembina Pipeline Corporation	4.54	3 Apr 2049	108	96	91
Pembina Pipeline Corporation	4.67	28 May 2050	796	717	701

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Corporate – 28.4% (continued)					
Pembina Pipeline Corporation	4.49	10 Dec 2051	75	65	66
Plenary Health Hamilton LP	7.25	31 Aug 2042	40	47	43
Plenary Health Hamilton LP	5.80	31 May 2043	389	420	439
Plenary Properties LTAP LP	6.29	31 Jan 2044	31	35	42
Power Financial Corporation	6.90	11 Mar 2033	287	327	332
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	140	7	8
Real Estate Asset Liquidity Trust	2.87	12 Feb 2055	110	106	110
Reliance LP	2.68	1 Dec 2027	129	127	130
Reliance LP	2.67	1 Aug 2028	435	426	412
Reliance LP	3.60	18 Apr 2030	264	260	264
Reliance LP	5.25	15 May 2031	243	255	243
Reliance LP	4.39	16 Apr 2032	290	291	289
Reliance LP	4.15	18 Apr 2033	355	348	355
Riocan Real Estate Investment Trust	5.61	6 Oct 2027	229	235	229
Riocan Real Estate Investment Trust	4.00	1 Mar 2028	95	95	95
Riocan Real Estate Investment Trust	2.83	8 Nov 2028	236	231	236
Riocan Real Estate Investment Trust	5.96	1 Oct 2029	583	617	583
Riocan Real Estate Investment Trust	5.47	1 Mar 2030	233	243	234
Riocan Real Estate Investment Trust	5.46	1 Mar 2031	462	484	462
Riocan Real Estate Investment Trust	4.62	3 Oct 2031	624	629	624
Riocan Real Estate Investment Trust	4.42	1 Oct 2032	260	257	260
Rogers Communications Inc.	3.65	31 Mar 2027	353	354	380
Rogers Communications Inc.	4.25	15 Apr 2032	562	562	540
Rogers Communications Inc.	5.90	21 Sep 2033	204	222	203
Rogers Communications Inc.	6.68	4 Nov 2039	234	269	277
Rogers Communications Inc.	6.75	9 Nov 2039	465	537	577
Rogers Communications Inc.	6.11	25 Aug 2040	902	987	1,051
Rogers Communications Inc.	6.56	22 Mar 2041	438	500	571
Rogers Communications Inc.	5.25	15 Apr 2052	637	623	592
Royal Bank of Canada	4.63	1 May 2028	263	269	265
Royal Bank of Canada	3.63	10 Dec 2028	289	290	289
Royal Bank of Canada	3.41	12 Jun 2029	2,142	2,136	2,141
Royal Bank of Canada	5.23	24 Jun 2030	3,780	4,005	4,041
Royal Bank of Canada	3.99	22 Jul 2031	947	953	953
Royal Bank of Canada	3.57	9 Dec 2031	881	870	881
Royal Bank of Canada	2.94	3 May 2032	966	963	950
Royal Bank of Canada	5.10	3 Apr 2034	443	458	443
Royal Bank of Canada	4.83	8 Aug 2034	670	688	670
Royal Bank of Canada	4.21	3 Jul 2035	651	654	651
Royal Bank of Canada	4.14	5 May 2036	597	595	597
Saputo Inc.	1.42	19 Jun 2026	750	749	721
Saputo Inc.	2.24	16 Jun 2027	1,500	1,483	1,473
SGTP Highway Bypass	4.11	31 Jan 2045	127	121	111
Sienna Senior Living Inc.	3.52	18 Dec 2028	371	369	371
Sienna Senior Living Inc.	4.44	17 Oct 2029	157	159	157
Sienna Senior Living Inc.	4.11	21 Aug 2030	343	343	343
SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	568	566	591

The accompanying notes are an integral part of these financial statements.

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2026

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Corporate – 28.4% (continued)					
SmartCentres Real Estate Investment Trust	3.83	21 Dec 2027	100	100	101
SmartCentres Real Estate Investment Trust	2.31	18 Dec 2028	205	197	176
SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	659	645	666
SmartCentres Real Estate Investment Trust	5.16	1 Aug 2030	254	262	254
SmartCentres Real Estate Investment Trust	3.65	11 Dec 2030	313	304	303
SmartCentres Real Estate Investment Trust	4.32	12 Jun 2032	420	412	420
SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	866	995	1,088
Sobeys Inc.	–	27 Oct 2028	570	563	570
Stonlasec8 Indigenous Alliance LP	5.17	6 Jul 2055	167	166	167
Sun Life Capital Trust	7.09	30 Jun 2052	40	45	46
Sun Life Financial Inc.	2.58	10 May 2032	2,822	2,801	2,715
Sun Life Financial Inc.	2.80	21 Nov 2033	803	786	803
Sun Life Financial Inc.	4.78	10 Aug 2034	372	383	372
Sun Life Financial Inc.	2.06	1 Oct 2035	549	512	513
Sun Life Financial Inc.	5.12	15 May 2036	336	351	336
Sun Life Financial Inc.	4.14	13 Sep 2037	898	888	897
Sun Life Financial Inc.	4.56	3 Dec 2040	356	351	356
Sun Life Financial Inc.	5.40	29 May 2042	443	460	484
Telus Corporation	3.63	1 Mar 2028	323	323	343
Telus Corporation	4.65	13 Aug 2031	234	240	234
Telus Corporation	5.25	15 Nov 2032	961	1,010	944
Telus Corporation	5.10	15 Feb 2034	283	294	282
Telus Corporation	5.15	26 Nov 2043	20	20	19
Telus Corporation	4.85	5 Apr 2044	155	148	176
Telus Corporation	4.75	17 Jan 2045	135	127	130
Telus Corporation	5.65	13 Sep 2052	354	364	359
Toronto Dominion Bank	4.68	8 Jan 2029	2,260	2,321	2,213
Toronto Dominion Bank	4.00	31 Oct 2030	496	500	496
Toronto Dominion Bank	3.84	29 May 2031	705	706	705
Toronto Dominion Bank	3.61	10 Sep 2031	587	581	587
Toronto Dominion Bank	3.69	9 Jan 2032	1,101	1,091	1,101
Toronto Dominion Bank	4.13	9 Jan 2033	360	362	360
Toronto Dominion Bank	5.18	9 Apr 2034	750	777	750
Toronto Dominion Bank	4.21	16 Jun 2036	851	849	851
Toronto Dominion Bank	7.28	31 Oct 2082	161	168	161
Toronto Hydro Corporation	3.49	28 Feb 2048	40	33	33
Toronto Hydro Corporation	2.99	10 Dec 2049	73	54	54
Toyota Credit Canada Inc.	1.66	20 Jul 2026	1,000	998	986
TransCanada PipeLines Limited	3.80	5 Apr 2027	1,702	1,708	1,741
TransCanada PipeLines Limited	3.39	15 Mar 2028	190	190	204
TransCanada PipeLines Limited	3.00	18 Sep 2029	265	260	268
TransCanada PipeLines Limited	6.50	9 Dec 2030	130	140	167
TransCanada PipeLines Limited	5.33	12 May 2032	538	570	548

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Corporate – 28.4% (continued)					
TransCanada PipeLines Limited	4.55	15 Nov 2041	1,776	1,658	1,915
TransCanada PipeLines Limited	4.35	6 Jun 2046	410	361	375
TransCanada PipeLines Limited	4.33	16 Sep 2047	290	254	240
TransCanada PipeLines Limited	4.18	3 Jul 2048	43	36	32
TransCanada PipeLines Limited	4.34	15 Oct 2049	375	325	295
TransCanada PipeLines Limited	5.92	12 May 2052	98	105	102
Trillium M Project	4.85	30 Apr 2043	395	402	395
Trillium M Project	5.19	31 Oct 2062	909	907	909
Trillium Windpower LP	5.80	15 Feb 2033	101	105	106
Union Gas Limited	2.81	1 Jun 2026	500	500	493
Union Gas Limited	5.20	23 Jul 2040	809	843	1,071
Union Gas Limited	4.20	2 Jun 2044	329	302	393
Union Gas Limited	3.59	22 Nov 2047	366	300	299
Ventas Canada Finance Limited	3.30	1 Dec 2031	509	485	485
VW Credit Canada Inc.	4.42	20 Aug 2029	750	764	760
Westcoast Energy Inc.	7.15	20 Mar 2031	100	112	114
				203,613	206,086
Total Fixed Income – 59.2%				**424,294**	**428,733**

Securities	Number of Securities	Fair Value ($)	Average Cost ($)
Exchanged-traded Funds – 40.1%			
BMO S&P 500 Index ETF	420	45,007	29,469
iShares Core MSCI Emerging Markets IMI Index ETF	556	22,969	16,405
iShares Core S&P U.S. ETF	1,279	91,503	46,164
iShares Core S&P/TSX Capped Composite Index ETF	786	42,519	27,257
iShares Global Infrastructure Index ETF	224	15,472	12,402
iShares Global Real Estate Index ETF	468	15,419	14,760
iShares Core MSCI EAFE IMI Index ETF	1,088	53,204	36,764
Vanguard FTSE Emerging Markets All Cap Index ETF	25	1,182	929
		287,275	184,150
Total Equities – 40.1%		**287,275**	**184,150**
Total Investments – 99.3%		**711,569**	**612,883**
Cash and cash equivalents – 0.7%		**5,296**	**5,296**
Total Portfolio Assets – 100.0%		**716,865**	**618,179**
Total Investment Fund		**716,865**	**618,179**

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Six months ended April 30, 2026 and 2025

(Unaudited, in thousands of Canadian dollars)

Note 1. Nature of Operations

The Canadian Scholarship Trust Family Savings Plan (the "Plan") is a self-determined Education Savings Plan that was established on March 1, 1997. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed and distributed by C.S.T. Savings Inc. ("CST Savings"), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the "Foundation"). The Plan's registered place of business is 1600-2235 Sheppard Avenue East, Toronto, Ontario, Canada.

Payments are made by a subscriber to an account maintained by the Plan's trustee on behalf of one or more beneficiaries. Payments of sales charges are made from the subscriber's initial contribution. The principal accumulated over the term of the subscriber's education savings plan agreement (the "Agreement") is returned in whole or in part at any time at the request of the subscriber. A beneficiary is deemed to be a qualified student upon receipt of evidence of enrolment in a qualifying educational program at an eligible institution. Education assistance payments ("EAPs") paid to a beneficiary from the Plan are determined by the subscriber and are paid from the income earned on the subscriber's principal.

There are a number of government grants that may be available to beneficiaries including the Canada Education Savings Grant ("CESG"), the Canada Learning Bond ("CLB"), the Quebec Education Savings Incentive ("QESI") and the British Columbia Training and Education Savings Grant ("BCTESG") (collectively, "Government Grants").

The Plan collects Government Grants, which are credited directly into subscribers' Agreements and invests these funds in accordance with the Plan's investment policies. The Government Grants, along with investment income earned thereon, are paid to qualified students.

Agreements are registered with appropriate government authorities if all required information is provided, and once registered are subject to the rules for Registered Education Savings Plans under the Income Tax Act (Canada). Current tax legislation provides that income credited on subscribers' principal is not taxable income of the subscriber unless withdrawn as an Accumulated Income Payment subject to certain eligibility requirements. The deposits are not deductible for income tax purposes and are not taxable when returned to the subscriber. Payments made to a beneficiary, including EAPs, Government Grants and investment income earned on Government Grants are taxable income of that beneficiary in the year that the payments are made.

Note 2. Material Accounting Policies

(a) Statement of Compliance

These financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

These financial statements were approved by the Board of Directors of the Foundation on June 17, 2026.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for financial instruments classified as "at fair value through profit or loss" ("FVTPL"), which are measured at fair value.

(c) New standards and interpretations not yet adopted

IFRS 18, *Presentation and Disclosure in Financial Statements* replaces IAS 1, Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements, including specified categories and defined subtotals.

IFRS 18 is required to be applied retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Plan is currently assessing the impact of adoption of this standard.

(d) Financial instruments

The Plan recognizes financial assets and financial liabilities when it becomes a party to a contract. Financial assets and financial liabilities, with the exception of those classified as FVTPL, are measured at fair value plus transaction costs on initial recognition. Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Investments, at fair value have been classified as FVTPL.

Measurement in subsequent periods depends on the classification of the financial instrument. The financial assets and financial liabilities of the Plan are classified as follows:

Financial asset or financial liability	Classification
Investments, at fair value	FVTPL[i]
Cash and cash equivalents	Amortized Cost[ii]
Accrued income and other receivables	Amortized Cost[ii]
Receivables for securities sold	Amortized Cost[ii]
Accounts payable and accrued liabilities	Amortized Cost[iii]
Payables for securities purchased	Amortized Cost[iii]

i Financial assets are designated as FVTPL when acquired principally for the purpose of trading. Financial assets classified as FVTPL are measured at fair value, with changes in unrealized gains and losses recognized on the Statements of Comprehensive Income.

ii Financial assets classified as Amortized Cost are non-derivative financial assets that are held to collect contractual cash flows and are not quoted in an active market. Subsequent to initial recognition, these financial assets are carried at amortized cost using the effective interest method.

iii Financial liabilities classified as Amortized Cost are liabilities that are not derivative liabilities or classified as FVTPL. Subsequent to initial recognition, financial liabilities are carried at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial instrument and allocating interest

Notes to the Financial Statements (continued)

Six months ended April 30, 2026 and 2025

(Unaudited, in thousands of Canadian dollars)

Note 2. Material Accounting Policies (continued)

(d) Financial instruments (continued)

over the relevant period. The effective interest rate is the rate that discounts estimated future cash flows (including all transaction costs and other premiums or discounts) through the expected life of the financial instrument to the net carrying amount on initial recognition.

Impairment is based on expected credit losses for the investment securities, which are based on a range of possible outcomes and consider all available reasonable and supportable information including internal and external ratings, historical loss experience, and expectations about future cash flows.

(e) Investment valuation

Investments, at fair value include the following types of securities: bonds, money market securities, equities, exchange-traded funds ("ETFs"), and pooled funds.

The fair value of fixed income securities that are not publicly traded is measured by using either the average bid price from multiple dealers, or by the present value of contractual cash flows, discounted at current market rates. Interest accrued at the reporting date is included in Accrued income and other receivables on the Statements of Financial Position.

The fair value of securities that are publicly traded in an active market is measured using bid prices at the reporting date.

Note 9 provides further guidance on fair value measurements.

(f) Investment transactions and income recognition

Investment transactions are accounted for on a trade-date basis. Interest represents the coupon interest received by the Plan accounted for on an accrual basis. The Plan does not amortize premiums paid or discounts received on the purchase of fixed income securities. Dividends and distributions are accrued as of the ex-dividend date and ex-distribution date, respectively. Realized gains (losses) on the sale of investments, and Change in unrealized gains (losses) are calculated with reference to the average cost of the related investments and are recognized in the period that such gains (losses) occur.

(g) Subscribers' deposits and sales charges

Subscribers' deposits reflect amounts received from subscribers and do not include future amounts receivable on outstanding Agreements. A sales charge is required as part of the initial contribution under each Agreement. Sales charges collected during the reporting period are paid to CST Savings.

(h) Income taxes

The Plan is exempt from income taxes under Section 146.1 of the *Income Tax Act* (Canada).

(i) Cash and cash equivalents

Cash and cash equivalents include deposit balances with banks and securities with a purchase date to maturity of 90 days or less and includes term deposits, treasury bills and bankers' acceptances.

(j) Foreign currency

The functional and presentation currency of the Plan is the Canadian Dollar.

To the extent applicable in any period, foreign currency purchases and sales of investments and foreign currency dividend and interest income are translated into Canadian dollars at the rate of exchange prevailing at the time of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the Statements of Comprehensive Income in Realized gains (losses) on sale of investments and Change in unrealized gains (losses), respectively.

(k) Critical accounting estimates and judgments

When preparing the financial statements, management makes estimates and judgments that affect the reported amounts recognized and disclosed in the financial statements. These estimates and judgments have a direct effect on the measurement of transactions and balances recognized in the financial statements. By their nature, these estimates and judgments are subject to measurement uncertainty and actual results could differ.

Note 3. Related Party Transactions

Related party transactions are measured at the exchange amount, which is the amount agreed between the parties.

(a) Distribution and Administration of the Plan

The Foundation, as the Plan sponsor, has appointed CST Savings as the Scholarship Plan Dealer and Investment Fund Manager to distribute and administer the Plan. The agreements are renewable annually on November 1.

Annual administration fees are paid to the Foundation at 1% of the total amount of principal, Government Grants and income earned thereon.

During the six months ended April 30, 2026, \$3,894 was recognized as an expense for Administration and account maintenance fees (2025 – \$3,456). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2026 was \$227 (October 31, 2025 – \$193).

Sales charges paid by subscribers from their initial contributions are paid to CST Savings as compensation for the sale and distribution of savings plans.

During the six months ended April 30, 2026, \$38 was paid to CST Savings from sales charges collected (2025 – \$31). Related amounts included in Accounts payable and accrued liabilities at April 30, 2026 was \$3 (October 31, 2025 – \$2).

(b) Fees paid for services of an Independent Review Committee

The Independent Review Committee ("IRC") provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the six months ended April 30, 2026, the Plan recognized an expense of \$5 (2025 – \$5) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2026 was \$1 (October 31, 2025 – \$1).

Notes to the Financial Statements (continued)

Six months ended April 30, 2026 and 2025

(Unaudited, in thousands of Canadian dollars)

Note 3. Related Party Transactions (continued)

(c) Fees paid to monitor and manage the portfolio managers

Included in Portfolio management fees on the Statements of Comprehensive Income is $59 (2025 – $39) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is $9 owing to CST Savings at April 30, 2026 (October 31, 2025 – $19) relating to these expenses.

(d) Fees paid for investment management services provided by C.S.T. Asset Management Inc.

CST Savings has appointed C.S.T. Asset Management Inc. ("CSTA"), an entity under common control with CST Savings, to manage a portion of the Plan's investment accounts. The agreement shall continue in force and can be terminated with 30 days' notice. The fair value of the total investments managed by CSTA is $197,057 (October 31, 2025 – $185,654).

Included in Portfolio management fees on the Statements of Comprehensive Income is $119 (2025 – $100) charged by CSTA for expenses incurred for the performance of these services. Included in Accounts payable and accrued liabilities is $20 owing to CSTA at April 30, 2026 (October 31, 2025 – $19) relating to these expenses.

Note 4. Investment Holdings

The investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

Government Grant principal received and income earned thereon are invested collectively with Subscribers' principal and income earned on principal. Investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

Note 5. Capital Risk Management

The Plan's capital consists of the components of the net assets attributable to subscribers and beneficiaries as per the Statements of Financial Position. The Plan has obligations to return subscriber contributions upon maturity or termination as well as pay EAPs of investment income, grants and income on grants. The Plan invests subscriber contributions and government grants received in appropriate investments in accordance with its stated investment objectives while maintaining sufficient liquidity to meet subscribers' obligations.

Note 6. Risks Associated with Financial Instruments

In the normal course of business, the Plan may be exposed to a variety of risks arising from financial instruments. The Plan's exposures to such risks are concentrated in its investment holdings and are related to market risk (which includes interest rate risk and other price risk), credit risk, liquidity risk and currency risk.

The Plan's risk management process includes monitoring compliance with the Plan's investment policy. The Plan manages the effects of these financial risks to the Plan portfolio performance by retaining and overseeing professional external investment managers. The investment managers regularly monitor the Plan's positions, market events, and manage the investment portfolio according to the investment policy and mandates.

(a) Market risk

i. Interest rate risk

Interest rate risk is the risk of a change in the fair value or cash flows of the Plan's investments in interest-bearing financial instruments as a result of fluctuations in market interest rates. There is an inverse relationship between changes in interest rates and changes in the fair value of bonds. This risk is actively managed using duration, yield curve analysis, sector and credit selection. There is reduced risk to interest rate changes for cash and cash equivalents due to their short-term nature.

The Plan's holdings of debt instruments by maturity are as follows:

Debt Instruments by Maturity Date	% of Total Investment Fund	
	Apr 30, 2026	Oct 31, 2025
Less than 1 year	**8%**	10%
1-3 years	**13%**	14%
3-5 years	**17%**	15%
Greater than 5 years	**22%**	21%
Total debt instruments	**60%**	60%

As at April 30, 2026, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of $716,865 (October 31, 2025 – $687,528) as per the Schedule I – Statement of Investment Portfolio would have decreased by approximately $15,802 (October 31, 2025 – $15,629). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately $18,067 (October 31, 2025 – $17,924). This 1% change assumes a parallel shift in the yield curve with all other variables held constant. In practice, actual results may differ materially.

ii. Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk. Factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market

Notes to the Financial Statements (continued)

Six months ended April 30, 2026 and 2025

(Unaudited, in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(a) Market risk (continued)

segment affect other price risk. The asset classes that are most impacted by other price risk are the equities and ETFs of the Plan, which represent 40% (October 31, 2025 – 40%) of the Total Investment Fund amount as at April 30, 2026.

As at April 30, 2026, if equity and underlying indices prices had increased or decreased by 1%, with all other variables held constant, the fair value of the Total Investment Fund as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately $2,873 (October 31, 2025 – $2,729). In practice, actual results may differ materially.

(b) Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal. The Plan's portfolio is mainly comprised of bonds issued or guaranteed by federal or provincial governments along with corporate debt instruments with a minimum approved credit rating as set by Canadian Securities Administrators. The Plan has a concentration of investments in government and government guaranteed bonds, which are considered to be high credit quality investments thereby moderating credit risk.

The Plan's credit risk exposure is summarized below:

	April 30, 2026		October 31, 2025	
Credit rating	**% of Total Investment Fund**	**Amount**	% of Total Investment Fund	Amount
AAA	**9%**	**$ 62,681**	8%	$ 52,950
AA/AAH/AAL	**22%**	**161,563**	24%	162,848
A/AH/AL	**13%**	**92,814**	11%	79,310
BBB	**10%**	**70,596**	10%	70,827
R-1	**5%**	**36,640**	6%	40,394
Short-term unrated	**1%**	**5,296**	1%	8,277
Total debt instruments	**60%**	**$429,590**	60%	$414,606

Morningstar DBRS was the primary source for obtaining credit ratings. Secondary sources used include Standard & Poor's Financial Services LLC and Moody's Investors Service, Inc.

(c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its financial obligations as they come due. The Plan's exposure to liquidity risk is concentrated in principal repayments to subscribers and EAPs to beneficiaries. The Plan primarily invests in securities that are traded in active markets and can be readily sold. The Plan retains sufficient cash and cash equivalent positions to meet liquidity requirements by utilizing cash forecasting models that reflect the distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds foreign ETFs which represent 33% (October 31, 2025 – 39%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately $2,397 (October 31, 2025 – $2,677) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially.

Note 7. Subscribers' Deposits

The changes in Subscribers' deposits for the six months ended April 30 are as follows:

	2026	2025
Payments from subscribers	**$ 5,622**	$ 5,594
Inter-plan principal transfers	**41,355**	39,438
Return of principal	**(35,612)**	(32,793)
Net increase in Subscribers' deposits	**11,365**	12,239
Balance, Beginning of Period	**255,504**	241,130
Balance, End of Period	**$266,869**	$253,369

Note 8. Sales Charge Refund

If a subscribers' Agreement is transferred from CST™ Advantage Plan, the subscriber may be eligible for a partial refund of the CST™ Advantage Plan sales charges paid. The percentage of sales charges to be refunded is dependent on the length of time the subscribers' Agreement was in CST™ Advantage Plan and ranges from 0% to 25% of the total sales charges paid. The sales charge refund ("SCR Entitlement") is paid to qualified beneficiaries proportionate to the amount of EAP withdrawn. The total amount refunded for the six months ended April 30, 2026, was $1,195 (2025 – $1,232).

SCR Entitlements are paid by CST™ Advantage Plan when incurred.

Notes to the Financial Statements (continued)

Six months ended April 30, 2026 and 2025

(Unaudited, in thousands of Canadian dollars)

Note 9. Fair Value Measurements and Disclosure

Estimates of fair value used for measurement and disclosure are designed to approximate amounts that would be received to sell an asset, or paid to discharge a liability, in an orderly transaction between market participants.

The carrying values of other financial instruments such as Cash and cash equivalents, Accrued income and other receivables, Receivables for securities sold, Government grants receivable, Accounts payable and accrued liabilities and Payables for securities purchased approximate their fair values as these financial instruments are short term in nature.

The following table presents the level, in the fair value hierarchy, into which the Plan's financial instruments are categorized:

i. Level 1 financial instruments are valued using quoted market prices.

ii. Level 2 financial instruments are valued using directly or indirectly observable inputs.

iii. Level 3 financial instruments are valued using unobservable inputs (including the use of assumptions based on the best information available).

Assets Measured at Fair Value as of April 30, 2026

	Level 1	Level 2	Level 3	**Total**
Fixed income securities	$ –	$ 424,294	$ –	**$424,294**
ETFs and Equity securities	287,275	–	–	**287,275**
Total Investments, at fair value	**$287,275**	**$424,294**	**$ –**	**$711,569**

Assets Measured at Fair Value as of October 31, 2025

	Level 1	Level 2	Level 3	**Total**
Fixed income securities	$ –	$ 406,329	$ –	**$406,329**
ETFs and Equity securities	272,922	–	–	**272,922**
Total Investments, at fair value	**$272,922**	**$406,329**	**$ –**	**$679,251**

For the six months ended April 30, 2026 and year ended October 31, 2025, there were no transfers between levels.

Canadian Scholarship Trust Plan

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For updates on your Plan account, login to Online Services at www.cstsavings.ca

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