

C.S.T. Spark Education Portfolios

CST Spark Graduation Portfolio
CST Spark 2026 Education Portfolio
CST Spark 2029 Education Portfolio
CST Spark 2032 Education Portfolio
CST Spark 2035 Education Portfolio
CST Spark 2038 Education Portfolio
CST Spark 2041 Education Portfolio

Audited Financial Statements and Management Report of Fund Performance

October 31, 2023



CST Spark Education Portfolios

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CST Spark Education Portfolios

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by CST Spark Inc. ("CST Spark") as manager of the CST Spark Education Portfolios (the "Funds") and approved by the Board of Directors of CST Spark. We are responsible for the information contained within the financial statements. We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgements). The significant accounting policies, which we believe are appropriate for the Funds, are described in Note 3 to the financial statements.

Deloitte LLP is the external auditor of the Plan. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the Board of Directors and Members of the Foundation its opinion on the financial statements. Its report is set out below.



Sherry J. MacDonald, CPA, CA
Chief Executive Officer
C.S.T. Spark Inc.



Christopher Ferris, CPA, CGA, CFA
Chief Financial Officer
C.S.T. Spark Inc. and C.S.T. Spark Education Portfolios

December 19, 2023

Independent Auditor's Report

To the Unitholders of

CST Spark Graduation Portfolio
CST Spark 2026 Education Portfolio
CST Spark 2029 Education Portfolio
CST Spark 2032 Education Portfolio
CST Spark 2035 Education Portfolio
CST Spark 2038 Education Portfolio
CST Spark 2041 Education Portfolio
(each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at October 31, 2023 and 2022, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, except for CST Spark 2041 Education Portfolio, which is for the year ended October 31, 2023 and the period from January 4, 2022 (commencement of operations) to October 31, 2022, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at October 31, 2023 and 2022, and its financial performance and its cash flows for the years or period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in

CST Spark Education Portfolios

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants

Licensed Public Accountants

Toronto, Ontario

December 19, 2023

CST Spark Graduation Portfolio

Annual Management Report of Fund Performance

Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark Graduation Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at www.ctspark.ca or SEDAR at www.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

The Fund seeks to provide security holders with a relatively stable level of income, preserving capital and maintaining liquidity. The Fund primarily invests in a diversified asset mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

Results of Operation

As at October 31, 2023 the net asset value of the Fund was \$2.3 million. During the year, the Fund’s units gained 4.0%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average. The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

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Related Party Transactions

The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

Management Fees

As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.14% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, in its sole discretion, may waive or absorb a portion of a Fund’s Management Fee. Such waivers or absorptions may be terminated at any time without notice.

During the year, a Management Fee of \$30,563 (2022 – \$23,508) was paid to the Manager.

CST Spark Graduation Portfolio

Financial Highlights

For the years ended October 31, 2023 and 2022

	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	9.36	10.00
Increase (decrease) from operations:		
Total revenue	0.32	0.17
Total expenses	(0.14)	(0.15)
Realized (losses)	(0.06)	(0.07)
Unrealized gains (losses)	0.12	(0.63)
Total increase (decrease) from operations²	0.24	(0.68)
Distributions:		
From dividends	(0.04)	(0.02)
Total annual distributions³	(0.04)	(0.02)
Net assets, end of period	9.55	9.36
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 2,265	\$ 2,227
Number of units outstanding	237,104	237,937
Management expense ratio ⁴	1.46%	1.45%
Management expense ratio before waivers or absorption ⁵	1.46%	1.45%
Trading expense ratio ⁶	0.01%	0.06%
Portfolio turnover rate ⁷	22.65%	21.43%
Net asset value per unit	9.55	9.36

¹ This information is derived from the Portfolio's audited annual financial statements, as applicable.

² Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

³ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

⁴ Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁵ The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁷ The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

⁸ As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

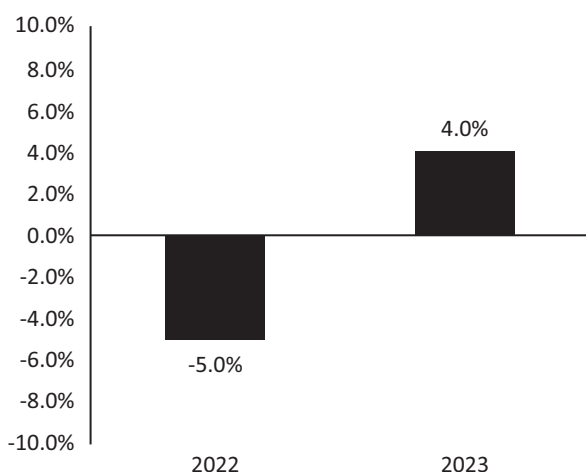
CST Spark Graduation Portfolio

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

Year by Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
Canadian Fixed Income Funds	43.9%
Money Market Funds	36.8%
U.S. Equity Funds	7.3%
Non-North American Equity Funds	5.8%
Canadian Equity Funds	3.6%
Global Real Estate Funds	1.8%
Cash/and other	0.8%
Total Portfolio Allocation	100.0%

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Premium Money Market ETF	36.8%
iShares Core Canadian Short Term Bond Index ETF	32.2%
iShares Core Canadian Universe Bond Index ETF	10.8%
iShares Core S&P 500 Index ETF	7.3%
iShares Core S&P/TSX Capped Composite Index ETF	3.6%
iShares Core MSCI EAFE IMI Index ETF	3.5%
iShares Core MSCI Emerging Markets IMI Index ETF	2.3%
iShares Global Real Estate Index ETF	1.8%
iShares Canadian Real Return Bond Index ETF	0.9%
Total holdings as a percentage of net asset value	99.2%

The prospectus and other information about the underlying investment funds in the portfolio are available at www.sedar.com.

CST Spark Graduation Portfolio

Statements of Financial Position

As at October 31

	2023	2022
Assets		
Current assets		
Cash	\$ 4,672	\$ 8,005
Investments (Note 5)	2,247,661	2,182,623
Subscriptions receivable	15,684	40,033
	2,268,017	2,230,661
Liabilities		
Current liabilities		
Payable for investments purchased	289	623
Management fees payable	2,871	2,683
Redemptions payable	-	515
	3,160	3,821
Net Assets attributable to holders of redeemable units	\$2,264,857	\$2,226,840
Redeemable units outstanding (Note 6)	237,104	237,937
Net Assets attributable to holders of redeemable units per unit	\$ 9.55	\$ 9.36

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark Graduation Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2023 and 2022

	2023	2022
Income		
Other income	\$ 473	\$ 1,026
Net gain (loss) on investments		
Distributions from underlying funds	78,333	31,414
Interest for distribution purposes	127	14
Net realized (loss) on investments	(14,610)	(13,498)
Net change in unrealized appreciation (depreciation) on investments	30,312	(121,255)
Total net gain (loss) on investments	94,162	(103,325)
Total income (loss), net	94,635	(102,299)
Expenses (Note 8)		
Interest expense	6	–
Management fees	30,563	23,508
Transaction costs (Note 3)	269	1,070
Harmonized sales tax	3,695	2,854
Total operating expenses	34,533	27,432
Withholding taxes (Note 7)	(1,034)	(672)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 59,068	\$(130,403)
Weighted average number of units outstanding	245,760	191,109
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.24	\$ (0.68)

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

CST Spark Graduation Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended October 31, 2023 and 2022

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of year	\$2,226,840	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	59,068	(130,403)
Redeemable unit transactions		
Proceeds from redeemable units issued	595,170	2,711,677
Reinvestments of distributions to holders of redeemable units	11,028	1,544
Redemption of redeemable units	(616,221)	(354,337)
Net (decrease) increase from redeemable unit transactions	(10,023)	2,358,884
Distributions to holders of redeemable units		
From net investment income	(10,635)	(1,639)
From net realized capital gains	(393)	(2)
Total distributions to holders of redeemable units	(11,028)	(1,641)
Increase in Net Assets attributable to holders of redeemable units during the year	38,017	2,226,840
Net Assets attributable to holders of redeemable units – End of year	\$2,264,857	\$2,226,840

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

CST Spark Graduation Portfolio

Statements of Cash Flows

For the years ended October 31, 2023 and 2022

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 59,068	\$ (130,403)
Adjustments to reconcile to operating cash flows:		
Net realized loss on investments	14,610	13,498
Net change in unrealized (appreciation) depreciation on investments	(30,312)	121,255
Purchase of investments	(577,571)	(2,692,293)
Proceeds from investments sold	527,901	375,540
Increase in management fees payable	188	2,683
Net cash flows (used in) operating activities	(6,116)	(2,309,720)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	619,519	2,671,644
Redemption of redeemable units	(616,736)	(353,822)
Distributions paid to holders of redeemable units, net of reinvestments	-	(97)
Net cash flows from financing activities	2,783	2,317,725
Increase (decrease) in cash		
Net (decrease) increase in cash	(3,333)	8,005
Cash, beginning of year	8,005	-
Cash, end of year	\$ 4,672	\$ 8,005
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 127	\$ 14
Interest paid*	6	-

* included in operating activities

CST Spark Graduation Portfolio

Schedule of Investment Portfolio

As at October 31, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	983	23,776	20,407	
iShares Core Canadian Short Term Bond Index ETF	28,596	762,977	728,626	
iShares Core Canadian Universe Bond Index ETF	9,319	276,588	244,344	
iShares Core MSCI EAFE IMI Index ETF	2,515	83,986	80,480	
iShares Core MSCI Emerging Markets IMI Index ETF	2,152	58,823	52,659	
iShares Core S&P 500 Index ETF	2,279	160,169	164,794	
iShares Core S&P/TSX Capped Composite Index ETF	2,681	88,346	80,564	
iShares Global Real Estate Index ETF	1,679	51,258	41,303	
iShares Premium Money Market ETF	16,673	833,454	834,484	
Total Exchange-traded funds		2,339,377	2,247,661	99.2
Embedded Broker Commissions <i>(Note 3)</i>		(773)		
Total Investments		2,338,604	2,247,661	99.2
Other Assets Less Liabilities			17,196	0.8
Net Assets attributable to holders of redeemable units			2,264,857	100.0

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

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2023 and 2022

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

General Information (Note 1)

The CST Spark Graduation Portfolio (the “Fund”) is an open-ended investment fund established under the laws of the Province of Ontario pursuant to a declaration of trust dated November 1, 2021. Commencement of operations was November 1, 2021.

The investment objective of the Fund is to provide investors with a relatively stable level of income, preserving capital and maintaining liquidity.

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statement of Financial Position.

As at October 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,247,661	\$ -	\$ -	\$2,247,661
	\$2,247,661	\$ -	\$ -	\$2,247,661

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,182,623	\$ -	\$ -	\$2,182,623
	\$2,182,623	\$ -	\$ -	\$2,182,623

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the years ended October 31, 2023 and 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2023 and 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of year	237,937	-
Redeemable units issued	62,379	275,355
Redeemable units reinvested	1,165	154
Redeemable units redeemed	(64,377)	(37,572)
	(833)	237,937
Balance – End of year	237,104	237,937

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

On November 1, 2021, the Manager purchased 15,001 units of the Fund at per unit price of \$10 for a total consideration of \$150,010. The Manager may not redeem the initial units of the Fund that it purchased on November 1, 2021, until the Fund has received total subscriptions of \$500,000 from other investors.

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2023, management fees payable to the Manager was \$2,871 (2022 – \$2,683).

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2023 and 2022

Financial Risk Management (Note 9)

Currency risk

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	October 31, 2023	October 31, 2022
U.S. dollar	8.6%	9.0%
Japanese yen	1.0%	0.6%
Chinese yuan	0.6%	1.0%
Euro	1.0%	0.7%
Pound sterling	0.6%	0.6%
Australian dollar	0.3%	0.4%
Other currencies	2.9%	3.1%
Total	15.0%	15.4%

As at October 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.2% or \$3,411 (2022 – 0.2% or \$3,455). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2023, fixed income and debt securities, excluding short-term investments, comprise 80.7% (2022 – 79.1%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2023	October 31, 2022
Less than 1 year	46.5%	47.8%
1-5 years	44.8%	43.0%
5-10 years	4.2%	4.3%
10-15 years	0.8%	1.0%
15-20 years	0.8%	0.9%
> 20 years	2.9%	3.0%
Total	100.0%	100.0%

Other price risk

As at October 31, 2023, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately \$224,766 (2022 – \$218,262). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2023, credit-exposed securities, excluding short-term investments, comprise 80.7% (2022 – 79.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2023	October 31, 2022
A-1+	27.2%	34.0%
A-1	18.5%	13.3%
AAA	25.8%	24.6%
AA	12.2%	12.4%
A	9.9%	9.5%
BB	6.3%	6.0%
Other	0.1%	0.2%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

The Fund's ownership interest as a percentage of NAV of each of the underlying funds is less than 0.05%. All underlying funds are established and conduct business in Canada.

CST Spark 2026 Education Portfolio

Annual Management Report of Fund Performance

Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2026 Education Portfolio. You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at www.cstspark.ca or SEDAR at www.sedar.com.

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund's performance and outlook.

Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2025 and 2027. The Fund primarily invests in a diversified asset mix consisting of exchange traded funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund's assets are passively managed by BlackRock Asset Management Canada Limited ("BlackRock") according to a pre-defined glide path mandate using exchange-traded funds ("ETFs").

Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$1.8 million. During the year, the Fund's units gained 3.5%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada's overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy's larger exposure to commodities and energy stocks sank due to declining global demand.

CST Spark 2026 Education Portfolio

Related Party Transactions

The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

Management Fees

As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.16% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, in its sole discretion, may waive or absorb a portion of a Fund’s Management Fee. Such waivers or absorptions may be terminated at any time without notice.

During the year, a Management Fee of \$20,247 (2022 – \$11,956) was paid to the Manager.

CST Spark 2026 Education Portfolio

Financial Highlights

For the years ended October 31, 2023 and 2022

	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.50	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.23
Total expenses	(0.14)	(0.14)
Realized (losses) gains	(0.20)	(0.27)
Unrealized (losses) gains	0.18	(1.40)
Total increase (decrease) from operations²	0.09	(1.58)
Distributions:		
From dividends	(0.09)	(0.05)
Total annual distributions³	(0.09)	(0.05)
Net assets, end of period	8.57	8.50
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,760	\$ 1,276
Number of units outstanding	205,236	150,127
Management expense ratio ⁴	1.45%	1.45%
Management expense ratio before waivers or absorption ⁵	1.45%	1.45%
Trading expense ratio ⁶	0.03%	0.07%
Portfolio turnover rate ⁷	30.57%	23.21%
Net asset value per unit	8.57	8.50

¹ This information is derived from the Portfolio's audited annual financial statements, as applicable.

² Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

³ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

⁴ Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁵ The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁷ The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

⁸ As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

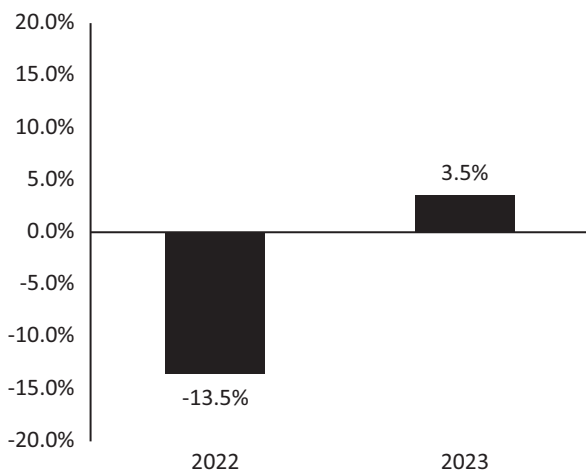
CST Spark 2026 Education Portfolio

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

Year by Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
Canadian Fixed Income Funds	58.4%
U.S. Equity Funds	15.9%
Non-North American Equity Funds	10.2%
Money Market Funds	5.7%
Canadian Equity Funds	5.6%
Global Real Estate Funds	3.6%
Cash and other	0.6%

Total Portfolio Allocation **100.0%**

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Core Canadian Universe Bond Index ETF	43.2%
iShares Core S&P 500 Index ETF	15.9%
iShares Canadian Real Return Bond Index ETF	9.5%
iShares Core MSCI EAFE IMI Index ETF	7.1%
iShares Core Canadian Short Term Bond Index ETF	5.7%
iShares Premium Money Market ETF	5.7%
iShares Core S&P/TSX Capped Composite Index ETF	5.6%
iShares Global Real Estate Index ETF	3.6%
iShares Core MSCI Emerging Markets IMI Index ETF	3.1%
Total holdings as a percentage of net asset value	99.4%

The prospectus and other information about the underlying investment funds in the portfolio are available at www.sedar.com.

CST Spark 2026 Education Portfolio

Statements of Financial Position

As at October 31

	2023	2022
Assets		
Current assets		
Cash	\$ 2,370	\$ 4,647
Investments (Note 5)	1,749,773	1,263,246
Receivable for investments sold	-	11,673
Subscriptions receivable	9,878	10,266
	1,762,021	1,289,832
Liabilities		
Current liabilities		
Payable for investments purchased	-	11,962
Management fees payable	2,195	1,520
	2,195	13,482
Net Assets attributable to holders of redeemable units	\$1,759,826	\$1,276,350
Redeemable units outstanding (Note 6)	205,236	150,127
Net Assets attributable to holders of redeemable units per unit	\$ 8.57	\$ 8.50

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2026 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2023 and 2022

	2023	2022
Income		
Other income	\$ 646	\$ 1,056
Net gain (loss) on investments		
Distributions from underlying funds	42,883	23,463
Interest for distribution purposes	93	8
Net realized (loss) on investments	(36,045)	(27,765)
Net change in unrealized appreciation (depreciation) on investments	32,636	(146,505)
Total net gain (loss) on investments	39,567	(150,799)
Total income (loss), net	40,213	(149,743)
Expenses (Note 8)		
Interest expense	5	-
Management fees	20,247	11,956
Transaction costs (Note 3)	404	649
Harmonized sales tax	2,351	1,427
Total operating expenses	23,007	14,032
Withholding taxes (Note 7)	(1,408)	(824)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 15,798	\$(164,599)
Weighted average number of units outstanding	177,115	104,437
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.09	\$ (1.58)

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

CST Spark 2026 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended October 31, 2023 and 2022

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of year	\$1,276,350	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	15,798	(164,599)
Redeemable unit transactions		
Proceeds from redeemable units issued	552,326	1,473,212
Reinvestments of distributions to holders of redeemable units	14,429	1,942
Redemption of redeemable units	(84,648)	(32,143)
Net increase from redeemable unit transactions	482,107	1,443,011
Distributions to holders of redeemable units		
From net investment income	(14,429)	(2,017)
From net realized capital gains	–	(45)
Total distributions to holders of redeemable units	(14,429)	(2,062)
Increase in Net Assets attributable to holders of redeemable units during the year	483,476	1,276,350
Net Assets attributable to holders of redeemable units – End of year	\$1,759,826	\$1,276,350

CST Spark 2026 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2023 and 2022

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 15,798	\$ (164,599)
Adjustments to reconcile to operating cash flows:		
Net realized loss on investments	36,045	27,765
Net change in unrealized (appreciation) depreciation on investments	(32,636)	146,505
Purchase of investments	(964,155)	(1,646,760)
Proceeds from investments sold	473,930	209,533
Increase in management fees payable	675	1,520
Net cash flows (used in) operating activities	(470,343)	(1,426,036)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	552,714	1,462,946
Redemption of redeemable units	(84,648)	(32,143)
Distributions paid to holders of redeemable units, net of reinvestments	-	(120)
Net cash flows from financing activities	468,066	1,430,683
Increase (decrease) in cash		
Net (decrease) increase in cash	(2,277)	4,647
Cash, beginning of year	4,647	-
Cash, end of year	\$ 2,370	\$ 4,647
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 93	\$ 8
Interest paid*	5	-

* included in operating activities

CST Spark 2026 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	8,092	193,856	167,990	
iShares Core Canadian Short Term Bond Index ETF	3,939	100,583	100,366	
iShares Core Canadian Universe Bond Index ETF	28,983	822,360	759,934	
iShares Core MSCI EAFE IMI Index ETF	3,916	130,260	125,312	
iShares Core MSCI Emerging Markets IMI Index ETF	2,225	60,905	54,446	
iShares Core S&P 500 Index ETF	3,867	270,355	279,623	
iShares Core S&P/TSX Capped Composite Index ETF	3,255	106,532	97,813	
iShares Global Real Estate Index ETF	2,591	78,812	63,739	
iShares Premium Money Market ETF	2,009	100,566	100,550	
Total Exchange-traded funds		1,864,229	1,749,773	99.4
Embedded Broker Commissions <i>(Note 3)</i>		(587)		
Total Investments		1,863,642	1,749,773	99.4
Other Assets Less Liabilities			10,053	0.6
Net Assets attributable to holders of redeemable units			1,759,826	100.0

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2023 and 2022

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

General Information (Note 1)

The CST Spark 2026 Education Portfolio (the “Fund”) is an open-ended investment fund established under the laws of the Province of Ontario pursuant to a declaration of trust dated November 1, 2021. Commencement of operations was November 1, 2021.

The investment objective of the Fund is to provide the opportunity for capital appreciation and income for the purpose of funding post-secondary education anticipated to begin between 2025 and 2027.

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statement of Financial Position.

As at October 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,749,773	\$ -	\$ -	\$1,749,773
	\$1,749,773	\$ -	\$ -	\$1,749,773

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,263,246	\$ -	\$ -	\$1,263,246
	\$1,263,246	\$ -	\$ -	\$1,263,246

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the years ended October 31, 2023 and 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2023 and 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of year	150,127	-
Redeemable units issued	63,056	153,652
Redeemable units reinvested	1,654	190
Redeemable units redeemed	(9,601)	(3,715)
	55,109	150,127
Balance – End of year	205,236	150,127

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

On November 1, 2021, the Manager purchased 15,001 units of the Fund at per unit price of \$10 for a total consideration of \$150,010. The Manager may not redeem the initial units of the Fund that it purchased on November 1, 2021, until the Fund has received total subscriptions of \$500,000 from other investors.

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2023, management fees payable to the Manager was \$2,195 (2022 – \$1,520).

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2023 and 2022

Financial Risk Management (Note 9)

Currency risk

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	October 31, 2023	October 31, 2022
U.S. dollar	18.5%	21.8%
Japanese yen	2.1%	2.3%
Chinese yuan	0.8%	1.0%
Euro	2.0%	1.6%
Pound sterling	1.2%	1.4%
Australian dollar	0.7%	0.9%
Other currencies	4.6%	5.7%
Total	29.9%	34.7%

As at October 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.3% or \$5,254 (2022 – 0.3% or \$4,436). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2023, fixed income and debt securities, excluding short-term investments, comprise 64.1% (2022 – 58.4%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2023	October 31, 2022
Less than 1 year	9.6%	0.2%
1-5 years	40.1%	30.2%
5-10 years	22.1%	20.6%
10-15 years	5.8%	10.3%
15-20 years	5.1%	8.4%
> 20 years	17.3%	30.3%
Total	100.0%	100.0%

Other price risk

As at October 31, 2023, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately \$174,977 (2022 – \$126,325). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2023, credit-exposed securities, excluding short-term investments, comprise 64.1% (2022 – 58.4%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2023	October 31, 2022
A-1+	5.3%	–
A-1	3.6%	–
AAA	44.8%	42.4%
AA	25.2%	34.2%
A	12.6%	14.3%
BB	8.4%	8.8%
Other	0.1%	0.3%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

The Fund's ownership interest as a percentage of NAV of each of the underlying funds is less than 0.05%. All underlying funds are established and conduct business in Canada.

CST Spark 2029 Education Portfolio

Annual Management Report of Fund Performance

Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2029 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at www.cstspark.ca or SEDAR at www.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2028 and 2030. The Fund primarily invests in a diversified asset mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$1.4 million. During the year, the Fund’s units gained 4.1%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

CST Spark 2029 Education Portfolio

Related Party Transactions

The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

Management Fees

As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, in its sole discretion, may waive or absorb a portion of a Fund’s Management Fee. Such waivers or absorptions may be terminated at any time without notice.

During the year, a Management Fee of \$15,997 (2022 – \$9,418) was paid to the Manager.

CST Spark 2029 Education Portfolio

Financial Highlights

For the years ended October 31, 2023 and 2022

	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.49	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.22
Total expenses	(0.14)	(0.14)
Realized (losses)	(0.01)	(0.06)
Unrealized gains (losses)	0.03	(1.59)
Total increase (decrease) from operations²	0.12	(1.57)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	-
Total annual distributions³	(0.10)	(0.07)
Net assets, end of period	8.59	8.49
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,355	\$ 1,000
Number of units outstanding	157,628	117,711
Management expense ratio ⁴	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.44%
Trading expense ratio ⁶	0.02%	0.06%
Portfolio turnover rate ⁷	13.33%	7.87%
Net asset value per unit	8.59	8.49

¹ This information is derived from the Portfolio's audited annual financial statements, as applicable.

² Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

³ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

⁴ Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁵ The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁷ The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

⁸ As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

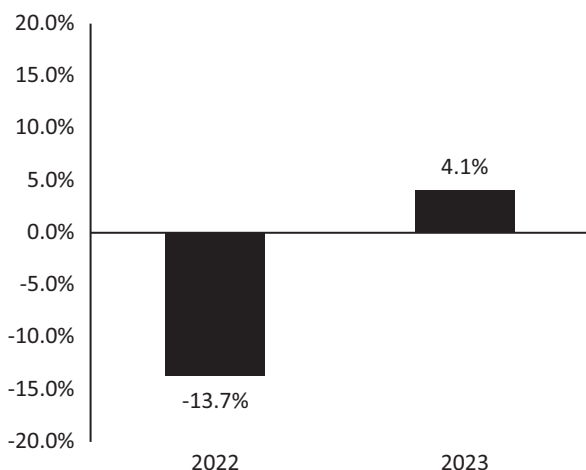
CST Spark 2029 Education Portfolio

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

Year by Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the 12-month periods ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
Canadian Fixed Income Funds	49.0%
U.S. Equity Funds	22.7%
Non-North American Equity Funds	14.3%
Canadian Equity Funds	8.2%
Global Real Estate Funds	5.2%
Cash and other	0.6%
Total Portfolio Allocation	100.0%

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	22.7%
iShares Core Canadian Long Term Bond Index ETF	22.1%
iShares Core Canadian Universe Bond Index ETF	19.6%
iShares Core MSCI EAFE IMI Index ETF	10.1%
iShares Core S&P/TSX Capped Composite Index ETF	8.2%
iShares Canadian Real Return Bond Index ETF	7.3%
iShares Global Real Estate Index ETF	5.2%
iShares Core MSCI Emerging Markets IMI Index ETF	4.2%
Total holdings as a percentage of net asset value	99.4%

The prospectus and other information about the underlying investment funds in the portfolio are available at www.sedar.com.

CST Spark 2029 Education Portfolio

Statements of Financial Position

As at October 31

	2023	2022
Assets		
Current assets		
Cash	\$ 1,745	\$ 3,331
Investments <i>(Note 5)</i>	1,346,000	984,344
Receivable for investments sold	-	12,656
Subscriptions receivable	8,629	13,304
	1,356,374	1,013,635
Liabilities		
Current liabilities		
Payable for investments purchased	-	12,569
Management fees payable	1,695	1,170
	1,695	13,739
Net Assets attributable to holders of redeemable units	\$1,354,679	\$ 999,896
Redeemable units outstanding <i>(Note 6)</i>	157,628	117,711
Net Assets attributable to holders of redeemable units per unit	\$ 8.59	\$ 8.49

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2029 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2023 and 2022

	2023	2022
Income		
Other (loss) income	\$ (22)	\$ 444
Net gain (loss) on investments		
Distributions from underlying funds	33,833	17,340
Interest for distribution purposes	69	4
Net realized (loss) on investments	(1,990)	(4,817)
Net change in unrealized appreciation (depreciation) on investments	3,891	(130,144)
Total net gain (loss) on investments	35,803	(117,617)
Total income (loss), net	35,781	(117,173)
Expenses (Note 8)		
Interest expense	3	-
Management fees	15,997	9,418
Transaction costs (Note 3)	194	429
Harmonized sales tax	1,800	1,060
Total operating expenses	17,994	10,907
Withholding taxes (Note 7)	(1,611)	(905)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 16,176	\$(128,985)
Weighted average number of units outstanding	138,693	82,369
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.12	\$ (1.57)

CST Spark 2029 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended October 31, 2023 and 2022

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of year	\$ 999,896	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	16,176	(128,985)
Redeemable unit transactions		
Proceeds from redeemable units issued	372,499	1,153,513
Reinvestments of distributions to holders of redeemable units	12,510	1,762
Redemption of redeemable units	(33,892)	(24,599)
Net increase from redeemable unit transactions	351,117	1,130,676
Distributions to holders of redeemable units		
From net investment income	(11,434)	(1,792)
From net realized capital gains	(1,076)	(3)
Total distributions to holders of redeemable units	(12,510)	(1,795)
Increase in Net Assets attributable to holders of redeemable units during the year	354,783	999,896
Net Assets attributable to holders of redeemable units – End of year	\$1,354,679	\$ 999,896

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

CST Spark 2029 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2023 and 2022

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 16,176	\$ (128,985)
Adjustments to reconcile to operating cash flows:		
Net realized loss on investments	1,990	4,817
Net change in unrealized (appreciation) depreciation on investments	(3,891)	130,144
Purchase of investments	(522,516)	(1,175,296)
Proceeds from investments sold	162,848	55,904
Increase in management fees payable	525	1,170
Net cash flows (used in) operating activities	(344,868)	(1,112,246)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	377,174	1,140,209
Redemption of redeemable units	(33,892)	(24,599)
Distributions paid to holders of redeemable units, net of reinvestments	-	(33)
Net cash flows from financing activities	343,282	1,115,577
Increase (decrease) in cash		
Net (decrease) increase in cash	(1,586)	3,331
Cash, beginning of year	3,331	-
Cash, end of year	\$ 1,745	\$ 3,331
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 69	\$ 4
Interest paid*	3	-

* included in operating activities

CST Spark 2029 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	4,771	113,428	99,046	
iShares Core Canadian Long Term Bond Index ETF	17,050	356,529	299,398	
iShares Core Canadian Universe Bond Index ETF	10,129	292,507	265,582	
iShares Core MSCI EAFE IMI Index ETF	4,281	142,313	136,992	
iShares Core MSCI Emerging Markets IMI Index ETF	2,354	64,562	57,602	
iShares Core S&P 500 Index ETF	4,247	296,236	307,101	
iShares Core S&P/TSX Capped Composite Index ETF	3,676	120,795	110,464	
iShares Global Real Estate Index ETF	2,838	86,382	69,815	
Total Exchange-traded funds		1,472,752	1,346,000	99.4
Embedded Broker Commissions <i>(Note 3)</i>		(499)		
Total Investments		1,472,253	1,346,000	99.4
Other Assets Less Liabilities			8,679	0.6
Net Assets attributable to holders of redeemable units			1,354,679	100

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

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2023 and 2022

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

General Information (Note 1)

The CST Spark 2029 Education Portfolio (the “Fund”) is an open-ended investment fund established under the laws of the Province of Ontario pursuant to a declaration of trust dated November 1, 2021. Commencement of operations was November 1, 2021.

The investment objective of the Fund is to provide the opportunity for capital appreciation and income for the purpose of funding post-secondary education anticipated to begin between 2028 and 2030.

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statement of Financial Position.

As at October 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,346,000	\$ -	\$ -	\$1,346,000
	\$1,346,000	\$ -	\$ -	\$1,346,000

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$984,344	\$ -	\$ -	\$984,344
	\$984,344	\$ -	\$ -	\$984,344

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the years ended October 31, 2023 and 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2023 and 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of year	117,711	-
Redeemable units issued	42,306	120,432
Redeemable units reinvested	1,437	174
Redeemable units redeemed	(3,826)	(2,895)
	39,917	117,711
Balance – End of year	157,628	117,711

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

On November 1, 2021, the Manager purchased 15,001 units of the Fund at per unit price of \$10 for a total consideration of \$150,010. The Manager may not redeem the initial units of the Fund that it purchased on November 1, 2021, until the Fund has received total subscriptions of \$500,000 from other investors.

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2023, management fees payable to the Manager was \$1,695 (2022 – \$1,170).

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2023 and 2022

Financial Risk Management (Note 9)

Currency risk

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	October 31, 2023	October 31, 2022
U.S. dollar	26.3%	31.1%
Japanese yen	3.0%	3.3%
Chinese yuan	1.1%	1.5%
Euro	2.8%	2.3%
Pound sterling	1.7%	2.0%
Australian dollar	1.0%	1.2%
Other currencies	6.4%	8.3%
Total	42.3%	49.7%

As at October 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.4% or \$5,744 (2022 – 0.5% or \$4,983). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2023, fixed income and debt securities, excluding short-term investments, comprise 49.0% (2022 – 40.8%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2023	October 31, 2022
Less than 1 year	0.5%	0.1%
1-5 years	19.6%	19.2%
5-10 years	14.5%	13.7%
10-15 years	11.7%	13.8%
15-20 years	11.9%	11.4%
> 20 years	41.8%	41.8%
Total	100.0%	100.0%

Other price risk

As at October 31, 2023, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately \$134,600 (2022 – \$98,434). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2023, credit-exposed securities, excluding short-term investments, comprise 49.0% (2022 – 40.8%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2023	October 31, 2022
AAA	38.1%	37.3%
AA	38.5%	39.1%
A	14.9%	14.9%
BB	8.2%	8.3%
Other	0.3%	0.4%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

The Fund's ownership interest as a percentage of NAV of each of the underlying funds is less than 0.05%. All underlying funds are established and conduct business in Canada.

CST Spark 2032 Education Portfolio

Annual Management Report of Fund Performance

Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2032 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at www.cstspark.ca or SEDAR at www.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2031 and 2033. The Fund primarily invests in a diversified mix consisting of exchange traded funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$1.3 million. During the year, the Fund’s units gained 5.9%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

CST Spark 2032 Education Portfolio

Related Party Transactions

The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

Management Fees

As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, in its sole discretion, may waive or absorb a portion of a Fund’s Management Fee. Such waivers or absorptions may be terminated at any time without notice.

During the year, a Management Fee of \$14,751 (2022 – \$8,669) was paid to the Manager.

CST Spark 2032 Education Portfolio

Financial Highlights

For the years ended October 31, 2023 and 2022

	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.49	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.21
Total expenses	(0.15)	(0.15)
Realized (losses) gains	(0.01)	(0.03)
Unrealized (losses) gains	0.21	(1.54)
Total increase (decrease) from operations²	0.28	(1.51)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	-
Total annual distributions³	(0.10)	(0.07)
Net assets, end of period	8.74	8.49

Ratios and Supplemental Data

Total net asset value (000's)	\$ 1,268	\$ 941
Number of units outstanding	144,971	110,796
Management expense ratio ⁴	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.06%
Portfolio turnover rate ⁷	8.22%	5.95%
Net asset value per unit	8.74	8.49

¹ This information is derived from the Portfolio's audited annual financial statements, as applicable.

² Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

³ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

⁴ Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁵ The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁷ The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

⁸ As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

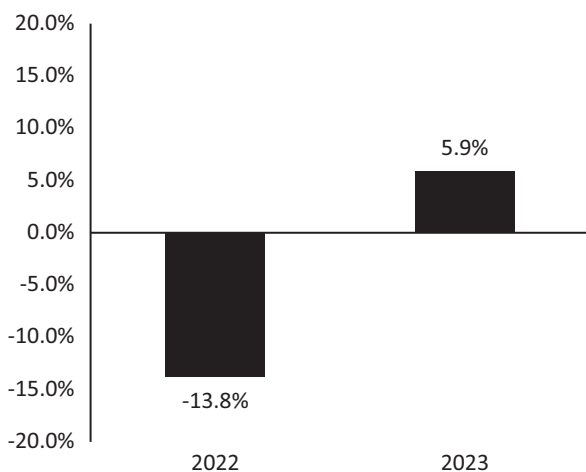
CST Spark 2032 Education Portfolio

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the 12-month periods ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
Canadian Fixed Income Funds	32.0%
U.S. Equity Funds	31.5%
Non-North American Equity Funds	20.0%
Canadian Equity Funds	9.4%
Global Real Estate Funds	6.7%
Cash and other	0.4%
Total Portfolio Allocation	100.0%

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	31.5%
iShares Core Canadian Long Term Bond Index ETF	14.4%
iShares Core MSCI EAFE IMI Index ETF	14.0%
iShares Core Canadian Universe Bond Index ETF	12.9%
iShares Core S&P/TSX Capped Composite Index ETF	9.4%
iShares Global Real Estate Index ETF	6.7%
iShares Core MSCI Emerging Markets IMI Index ETF	6.0%
iShares Canadian Real Return Bond Index ETF	4.7%
Total holdings as a percentage of net asset value	99.6%

The prospectus and other information about the underlying investment funds in the portfolio are available at www.sedar.com.

CST Spark 2032 Education Portfolio

Statements of Financial Position

As at October 31

	2023	2022
Assets		
Current assets		
Cash	\$ 1,880	\$ 3,322
Investments <i>(Note 5)</i>	1,262,287	916,889
Receivable for investments sold	-	11,083
Subscriptions receivable	5,039	25,535
	1,269,206	956,829
Liabilities		
Current liabilities		
Payable for investments purchased	-	10,892
Management fees payable	1,585	1,102
Redemptions payable	-	3,959
	1,585	15,953
Net Assets attributable to holders of redeemable units	\$1,267,621	\$940,876
Redeemable units outstanding <i>(Note 6)</i>	144,971	110,796
Net Assets attributable to holders of redeemable units per unit	\$ 8.74	\$ 8.49

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2032 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2023 and 2022

	2023	2022
Income		
Other (loss) income	\$ (95)	\$ 471
Net gain (loss) on investments		
Distributions from underlying funds	29,432	15,096
Interest for distribution purposes	66	6
Net realized (loss) on investments	(780)	(2,037)
Net change in unrealized appreciation (depreciation) on investments	24,837	(116,935)
Total net gain (loss) on investments	53,555	(103,870)
Total income (loss), net	53,460	(103,399)
Expenses <i>(Note 8)</i>		
Interest expense	3	-
Management fees	14,751	8,669
Transaction costs <i>(Note 3)</i>	138	388
Harmonized sales tax	1,688	1,022
Total operating expenses	16,580	10,079
Withholding taxes <i>(Note 7)</i>	(1,869)	(1,002)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 35,011	\$(114,480)
Weighted average number of units outstanding	126,736	75,817
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.28	\$ (1.51)

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

CST Spark 2032 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended October 31, 2023 and 2022

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of year	\$ 940,876	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	35,011	(114,480)
Redeemable unit transactions		
Proceeds from redeemable units issued	316,025	1,085,260
Reinvestments of distributions to holders of redeemable units	11,377	1,837
Redemption of redeemable units	(24,291)	(29,866)
Net increase from redeemable unit transactions	303,111	1,057,231
Distributions to holders of redeemable units		
From net investment income	(10,188)	(1,872)
From net realized capital gains	(1,189)	(3)
Total distributions to holders of redeemable units	(11,377)	(1,875)
Increase in Net Assets attributable to holders of redeemable units during the year	326,745	940,876
Net Assets attributable to holders of redeemable units – End of year	\$1,267,621	\$ 940,876

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

CST Spark 2032 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2023 and 2022

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 35,011	\$ (114,480)
Adjustments to reconcile to operating cash flows:		
Net realized loss on investments	780	2,037
Net change in unrealized (appreciation) depreciation on investments	(24,837)	116,935
Purchase of investments	(413,604)	(1,074,920)
Proceeds from investments sold	92,454	38,868
Increase in management fees payable	483	1,102
Net cash flows (used in) operating activities	(309,713)	(1,030,458)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	336,521	1,059,725
Redemption of redeemable units	(28,250)	(25,907)
Distributions paid to holders of redeemable units, net of reinvestments	-	(38)
Net cash flows from financing activities	308,271	1,033,780
Increase (decrease) in cash		
Net (decrease) increase in cash	(1,442)	3,322
Cash, beginning of year	3,322	-
Cash, end of year	\$ 1,880	\$ 3,322
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 66	\$ 6
Interest paid*	3	-

* included in operating activities

CST Spark 2032 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	2,865	68,369	59,477	
iShares Core Canadian Long Term Bond Index ETF	10,422	218,482	183,010	
iShares Core Canadian Universe Bond Index ETF	6,222	179,820	163,141	
iShares Core MSCI EAFE IMI Index ETF	5,552	183,879	177,664	
iShares Core MSCI Emerging Markets IMI Index ETF	3,087	84,621	75,539	
iShares Core S&P 500 Index ETF	5,520	385,155	399,151	
iShares Core S&P/TSX Capped Composite Index ETF	3,968	130,425	119,238	
iShares Global Real Estate Index ETF	3,458	104,085	85,067	
Total Exchange-traded funds		1,354,836	1,262,287	99.6
Embedded Broker Commissions <i>(Note 3)</i>		(451)		
Total Investments		1,354,385	1,262,287	99.6
Other Assets Less Liabilities			5,334	0.4
Net Assets attributable to holders of redeemable units			1,267,621	100.0

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2023 and 2022

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

General Information (Note 1)

The CST Spark 2032 Education Portfolio (the “Fund”) is an open-ended investment fund established under the laws of the Province of Ontario pursuant to a declaration of trust dated November 1, 2021. Commencement of operations was November 1, 2021.

The investment objective of the Fund is to provide the opportunity for capital appreciation and income for the purpose of funding post-secondary education anticipated to begin between 2031 and 2033.

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statement of Financial Position.

As at October 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,262,287	\$ -	\$ -	\$1,262,287
	\$1,262,287	\$ -	\$ -	\$1,262,287

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$916,889	\$ -	\$ -	\$916,889
	\$916,889	\$ -	\$ -	\$916,889

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the years ended October 31, 2023 and 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2023 and 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of year	110,796	-
Redeemable units issued	35,562	113,886
Redeemable units reinvested	1,311	182
Redeemable units redeemed	(2,698)	(3,272)
	34,175	110,796
Balance – End of year	144,971	110,796

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

On November 1, 2021, the Manager purchased 15,001 units of the Fund at per unit price of \$10 for a total consideration of \$150,010. The Manager may not redeem the initial units of the Fund that it purchased on November 1, 2021, until the Fund has received total subscriptions of \$500,000 from other investors.

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2023, management fees payable to the Manager was \$1,585 (2022 – \$1,102).

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2023 and 2022

Financial Risk Management (Note 9)

Currency risk

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	October 31, 2023	October 31, 2022
U.S. dollar	36.2%	37.7%
Japanese yen	4.1%	4.0%
Chinese yuan	1.6%	1.8%
Euro	3.8%	2.8%
Pound sterling	2.4%	2.5%
Australian dollar	1.3%	1.5%
Other currencies	8.9%	10.2%
Total	58.3%	60.5%

As at October 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.6% or \$7,395 (2022 – 0.6% or \$5,962). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2023, fixed income and debt securities, excluding short-term investments, comprise 32.0% (2022 – 28.4%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2023	October 31, 2022
Less than 1 year	0.4%	0.1%
1-5 years	19.7%	19.2%
5-10 years	14.5%	13.7%
10-15 years	11.7%	13.8%
15-20 years	11.9%	11.4%
> 20 years	41.8%	41.8%
Total	100.0%	100.0%

Other price risk

As at October 31, 2023, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately \$126,229 (2022 – \$91,689). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2023, credit-exposed securities, excluding short-term investments, comprise 32.0% (2022 – 28.4%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2023	October 31, 2022
AAA	37.9%	37.2%
AA	38.6%	39.2%
A	14.9%	14.9%
BB	8.3%	8.3%
Other	0.3%	0.4%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

The Fund's ownership interest as a percentage of NAV of each of the underlying funds is less than 0.05%. All underlying funds are established and conduct business in Canada.

CST Spark 2035 Education Portfolio

Annual Management Report of Fund Performance

Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2035 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at www.cstspark.ca or SEDAR at www.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2034 and 2036. The Fund primarily invests in a diversified mix consisting of exchange traded funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$1.5 million. During the year, the Fund’s units gained 7.0%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

CST Spark 2035 Education Portfolio

Related Party Transactions

The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

Management Fees

As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, in its sole discretion, may waive or absorb a portion of a Fund’s Management Fee. Such waivers or absorptions may be terminated at any time without notice.

During the year, a Management Fee of \$16,842 (2022 – \$10,150) was paid to the Manager.

CST Spark 2035 Education Portfolio

Financial Highlights

For the years ended October 31, 2023 and 2022

	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.51	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.20
Total expenses	(0.15)	(0.15)
Realized (losses)	(0.01)	(0.03)
Unrealized gains (losses)	0.31	(1.53)
Total increase (decrease) from operations²	0.38	(1.51)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	-
Total annual distributions³	(0.10)	(0.07)
Net assets, end of period	8.86	8.51
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,472	\$ 1,068
Number of units outstanding	166,129	125,477
Management expense ratio ⁴	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.06%
Portfolio turnover rate ⁷	7.23%	6.15%
Net asset value per unit	8.86	8.51

¹ This information is derived from the Portfolio's audited annual financial statements, as applicable.

² Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

³ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

⁴ Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁵ The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁷ The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

⁸ As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

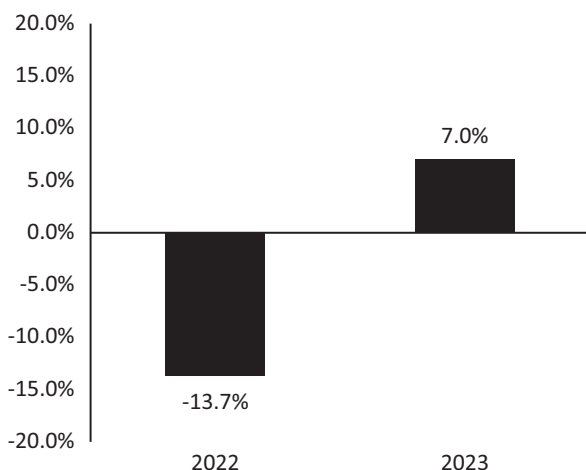
CST Spark 2035 Education Portfolio

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the 12-month periods ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
U.S. Equity Funds	36.7%
Non-North American Equity Funds	23.1%
Canadian Fixed Income Funds	20.9%
Canadian Equity Funds	10.9%
Global Real Estate Funds	7.9%
Cash and other	0.5%
Total Portfolio Allocation	100.0%

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	36.7%
iShares Core MSCI EAFE IMI Index ETF	16.3%
iShares Core S&P/TSX Capped Composite Index ETF	10.9%
iShares Core Canadian Long Term Bond Index ETF	9.4%
iShares Core Canadian Universe Bond Index ETF	8.4%
iShares Global Real Estate Index ETF	7.9%
iShares Core MSCI Emerging Markets IMI Index ETF	6.8%
iShares Canadian Real Return Bond Index ETF	3.1%
Total holdings as a percentage of net asset value	99.5%

The prospectus and other information about the underlying investment funds in the portfolio are available at www.sedar.com.


CST Spark 2035 Education Portfolio

Statements of Financial Position

As at October 31

	2023	2022
Assets		
Current assets		
Cash	\$ 3,210	\$ 5,705
Investments <i>(Note 5)</i>	1,465,221	1,059,333
Receivable for investments sold	-	11,279
Subscriptions receivable	6,122	14,877
	1,474,553	1,091,194
Liabilities		
Current liabilities		
Payable for investments purchased	392	16,947
Management fees payable	1,843	1,267
Redemptions payable	-	5,340
	2,235	23,554
Net Assets attributable to holders of redeemable units	\$1,472,318	\$1,067,640
Redeemable units outstanding <i>(Note 6)</i>	166,129	125,477
Net Assets attributable to holders of redeemable units per unit	\$ 8.86	\$ 8.51

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2035 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2023 and 2022

	2023	2022
Income		
Other income	\$ 393	\$ 744
Net gain (loss) on investments		
Distributions from underlying funds	32,354	16,684
Interest for distribution purposes	77	5
Net realized (loss) on investments	(1,500)	(2,221)
Net change in unrealized appreciation (depreciation) on investments	44,017	(136,292)
Total net gain (loss) on investments	74,948	(121,824)
Total income (loss), net	75,341	(121,080)
Expenses (Note 8)		
Interest expense	4	-
Management fees	16,842	10,150
Transaction costs (Note 3)	143	447
Harmonized sales tax	1,963	1,175
Total operating expenses	18,952	11,772
Withholding taxes (Note 7)	(2,416)	(1,284)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 53,973	\$(134,136)
Weighted average number of units outstanding	143,534	88,619
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.38	\$ (1.51)

CST Spark 2035 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended October 31, 2023 and 2022

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of year	\$1,067,640	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	53,973	(134,136)
Redeemable unit transactions		
Proceeds from redeemable units issued	390,252	1,228,300
Reinvestments of distributions to holders of redeemable units	12,948	2,079
Redemption of redeemable units	(39,547)	(26,475)
Net increase from redeemable unit transactions	363,653	1,203,904
Distributions to holders of redeemable units		
From net investment income	(11,481)	(2,125)
From net realized capital gains	(1,467)	(3)
Total distributions to holders of redeemable units	(12,948)	(2,128)
Increase in Net Assets attributable to holders of redeemable units during the year	404,678	1,067,640
Net Assets attributable to holders of redeemable units – End of year	\$1,472,318	\$1,067,640

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

CST Spark 2035 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2023 and 2022

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 53,973	\$ (134,136)
Adjustments to reconcile to operating cash flows:		
Net realized loss on investments	1,500	2,221
Net change in unrealized (appreciation) depreciation on investments	(44,017)	136,292
Purchase of investments	(461,471)	(1,239,213)
Proceeds from investments sold	92,824	47,035
Increase in management fees payable	576	1,267
Net cash flows (used in) operating activities	(356,615)	(1,186,534)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	399,007	1,213,423
Redemption of redeemable units	(44,887)	(21,135)
Distributions paid to holders of redeemable units, net of reinvestments	-	(49)
Net cash flows from financing activities	354,120	1,192,239
Increase (decrease) in cash		
Net (decrease) increase in cash	(2,495)	5,705
Cash, beginning of year	5,705	-
Cash, end of year	\$ 3,210	\$ 5,705
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 77	\$ 5
Interest paid*	4	-

* included in operating activities

CST Spark 2035 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	2,204	52,602	45,755	
iShares Core Canadian Long Term Bond Index ETF	7,888	165,657	138,513	
iShares Core Canadian Universe Bond Index ETF	4,701	136,070	123,260	
iShares Core MSCI EAFE IMI Index ETF	7,489	249,308	239,648	
iShares Core MSCI Emerging Markets IMI Index ETF	4,126	112,828	100,963	
iShares Core S&P 500 Index ETF	7,475	524,123	540,517	
iShares Core S&P/TSX Capped Composite Index ETF	5,342	176,110	160,527	
iShares Global Real Estate Index ETF	4,717	141,305	116,038	
Total Exchange-traded funds		1,558,003	1,465,221	99.5
Embedded Broker Commissions <i>(Note 3)</i>		(507)		
Total Investments		1,557,496	1,465,221	99.5
Other Assets Less Liabilities			7,097	0.5
Net Assets attributable to holders of redeemable units			1,472,318	100.0

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

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2023 and 2022

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

General Information (Note 1)

The CST Spark 2035 Education Portfolio (the “Fund”) is an open-ended investment fund established under the laws of the Province of Ontario pursuant to a declaration of trust dated November 1, 2021. Commencement of operations was November 1, 2021.

The investment objective of the Fund is to provide investors the opportunity for capital appreciation and income for the purpose of funding post-secondary education anticipated to begin between 2034 and 2036.

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statement of Financial Position.

As at October 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,465,221	\$ -	\$ -	\$1,465,221
	\$1,465,221	\$ -	\$ -	\$1,465,221

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,059,333	\$ -	\$ -	\$1,059,333
	\$1,059,333	\$ -	\$ -	\$1,059,333

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the years ended October 31, 2023 and 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2023 and 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of year	125,477	-
Redeemable units issued	43,522	128,230
Redeemable units reinvested	1,492	207
Redeemable units redeemed	(4,362)	(2,960)
	40,652	125,477
Balance – End of year	166,129	125,477

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

On November 1, 2021, the Manager purchased 15,001 units of the Fund at per unit price of \$10 for a total consideration of \$150,010. The Manager may not redeem the initial units of the Fund that it purchased on November 1, 2021, until the Fund has received total subscriptions of \$500,000 from other investors.

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2023, management fees payable to the Manager was \$1,843 (2022 – \$1,267).

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2023 and 2022

Financial Risk Management (Note 9)

Currency risk

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	October 31, 2023	October 31, 2022
U.S. dollar	42.3%	42.6%
Japanese yen	4.7%	4.4%
Chinese yuan	1.8%	2.1%
Euro	4.5%	3.2%
Pound sterling	2.7%	2.7%
Australian dollar	1.6%	1.7%
Other currencies	10.3%	11.4%
Total	67.9%	68.1%

As at October 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.7% or \$10,006 (2022 – 0.7% or \$7,268). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2023, fixed income and debt securities, excluding short-term investments, comprise 20.9% (2022 – 19.2%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2023	October 31, 2022
Less than 1 year	0.4%	0.1%
1-5 years	19.7%	19.2%
5-10 years	14.5%	13.7%
10-15 years	11.7%	13.8%
15-20 years	11.9%	11.4%
> 20 years	41.8%	41.8%
Total	100.0%	100.0%

Other price risk

As at October 31, 2023, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately \$146,522 (2022 – \$105,933). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2023, credit-exposed securities, excluding short-term investments, comprise 20.9% (2022 – 19.2%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2023	October 31, 2022
AAA	38.1%	37.2%
AA	38.5%	39.2%
A	14.9%	14.9%
BB	8.2%	8.3%
Other	0.3%	0.4%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

The Fund's ownership interest as a percentage of NAV of each of the underlying funds is less than 0.05%. All underlying funds are established and conduct business in Canada.

CST Spark 2038 Education Portfolio

Annual Management Report of Fund Performance

Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2038 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at www.cstspark.ca or SEDAR at www.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2037 and 2039. The Fund primarily invests in a diversified asset mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$1.8 million. During the year, the Fund’s units gained 7.7%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

CST Spark 2038 Education Portfolio

Related Party Transactions

The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

Management Fees

As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, in its sole discretion, may waive or absorb a portion of a Fund’s Management Fee. Such waivers or absorptions may be terminated at any time without notice.

During the year, a Management Fee of \$20,386 (2022 – \$10,652) was paid to the Manager.

CST Spark 2038 Education Portfolio

Financial Highlights

For the years ended October 31, 2023 and 2022

	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.53	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.19
Total expenses	(0.15)	(0.15)
Realized (losses)	-	(0.02)
Unrealized gains (losses)	0.32	(1.46)
Total increase (decrease) from operations²	0.40	(1.44)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	-
Total annual distributions³	(0.10)	(0.07)
Net assets, end of period	8.94	8.53
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,844	\$ 1,227
Number of units outstanding	206,284	143,908
Management expense ratio ⁴	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.06%
Portfolio turnover rate ⁷	6.55%	5.96%
Net asset value per unit	8.94	8.53

¹ This information is derived from the Portfolio's audited annual financial statements, as applicable.

² Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

³ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

⁴ Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁵ The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁷ The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

⁸ As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

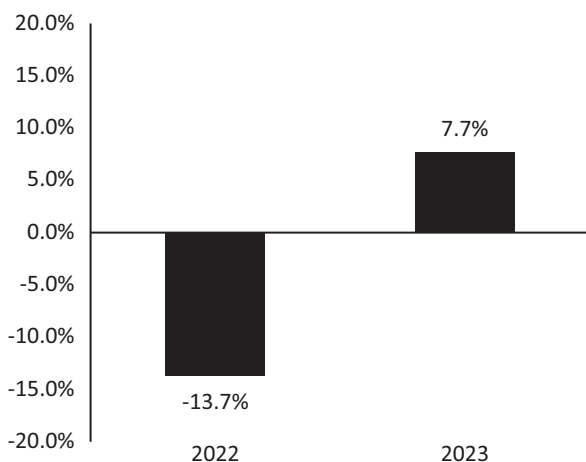
CST Spark 2038 Education Portfolio

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the 12-month periods ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
U.S. Equity Funds	38.7%
Non-North American Equity Funds	24.3%
Canadian Equity Funds	14.1%
Canadian Fixed Income Funds	12.9%
Global Real Estate Funds	8.5%
Cash and other	1.5%
Total Portfolio Allocation	100.0%

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023

Holdings Issuer	% of Net Asset Value
iShares Core S&P 500 Index ETF	38.7%
iShares Core MSCI EAFE IMI Index ETF	17.1%
iShares Core S&P/TSX Capped Composite Index ETF	12.9%
iShares Global Real Estate Index ETF	8.5%
iShares Core MSCI Emerging Markets IMI Index ETF	7.2%
iShares Core Canadian Long Term Bond Index ETF	6.3%
iShares Core Canadian Universe Bond Index ETF	5.7%
iShares Canadian Real Return Bond Index ETF	2.1%
Total holdings as a percentage of net asset value	98.5%

The prospectus and other information about the underlying investment funds in the portfolio are available at www.sedar.com.

CST Spark 2038 Education Portfolio

Statements of Financial Position

As at October 31

	2023	2022
Assets		
Current assets		
Cash	\$ 3,864	\$ 7,046
Investments <i>(Note 5)</i>	1,816,045	1,206,862
Receivable for investments sold	-	5,049
Subscriptions receivable	27,192	22,737
	1,847,101	1,241,694
Liabilities		
Current liabilities		
Payable for investments purchased	1,218	12,799
Management fees payable	2,279	1,424
Redemptions payable	-	167
	3,497	14,390
Net Assets attributable to holders of redeemable units	\$1,843,604	\$1,227,304
Redeemable units outstanding <i>(Note 6)</i>	206,284	143,908
Net Assets attributable to holders of redeemable units per unit	\$ 8.94	\$ 8.53

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2038 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2023 and 2022

	2023	2022
Income		
Other income	\$ 747	\$ 789
Net gain (loss) on investments		
Distributions from underlying funds	38,202	17,077
Interest for distribution purposes	93	2
Net realized (loss) on investments	(841)	(1,965)
Net change in unrealized appreciation (depreciation) on investments	57,630	(136,242)
Total net gain (loss) on investments	95,084	(121,128)
Total income (loss), net	95,831	(120,339)
Expenses (Note 8)		
Interest expense	6	-
Management fees	20,386	10,652
Transaction costs (Note 3)	185	499
Harmonized sales tax	2,324	1,235
Total operating expenses	22,901	12,386
Withholding taxes (Note 7)	(3,086)	(1,424)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 69,844	\$(134,149)
Weighted average number of units outstanding	172,697	93,207
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.40	\$ (1.44)

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

CST Spark 2038 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended October 31, 2023 and 2022

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of year	\$1,227,304	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	69,844	(134,149)
Redeemable unit transactions		
Proceeds from redeemable units issued	597,439	1,369,553
Reinvestments of distributions to holders of redeemable units	15,129	2,093
Redemption of redeemable units	(50,983)	(8,018)
Net increase from redeemable unit transactions	561,585	1,363,628
Distributions to holders of redeemable units		
From net investment income	(13,454)	(2,123)
From net realized capital gains	(1,675)	(52)
Total distributions to holders of redeemable units	(15,129)	(2,175)
Increase in Net Assets attributable to holders of redeemable units during the year	616,300	1,227,304
Net Assets attributable to holders of redeemable units – End of year	\$1,843,604	\$1,227,304

CST Spark 2038 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2023 and 2022

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 69,844	\$ (134,149)
Adjustments to reconcile to operating cash flows:		
Net realized loss on investments	841	1,965
Net change in unrealized (appreciation) depreciation on investments	(57,630)	136,242
Purchase of investments	(660,560)	(1,385,603)
Proceeds from investments sold	101,634	48,284
Increase in management fees payable	855	1,424
Net cash flows (used in) operating activities	(545,016)	(1,331,837)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	592,984	1,346,816
Redemption of redeemable units	(51,150)	(7,851)
Distributions paid to holders of redeemable units, net of reinvestments	-	(82)
Net cash flows from financing activities	541,834	1,338,883
Increase (decrease) in cash		
Net (decrease) increase in cash	(3,182)	7,046
Cash, beginning of year	7,046	-
Cash, end of year	\$ 3,864	\$ 7,046
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 93	\$ 2
Interest paid*	6	-

* included in operating activities

CST Spark 2038 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	1,877	44,167	38,967	
iShares Core Canadian Long Term Bond Index ETF	6,667	137,470	117,073	
iShares Core Canadian Universe Bond Index ETF	3,981	113,872	104,382	
iShares Core MSCI EAFE IMI Index ETF	9,857	322,925	315,424	
iShares Core MSCI Emerging Markets IMI Index ETF	5,429	145,929	132,848	
iShares Core S&P 500 Index ETF	9,863	685,034	713,194	
iShares Core S&P/TSX Capped Composite Index ETF	7,902	258,296	237,455	
iShares Global Real Estate Index ETF	6,370	187,562	156,702	
Total Exchange-traded funds		1,895,255	1,816,045	98.5
Embedded Broker Commissions <i>(Note 3)</i>		(598)		
Total Investments		1,894,657	1,816,045	98.5
Other Assets Less Liabilities			27,559	1.5
Net Assets attributable to holders of redeemable units			1,843,604	100.0

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2023 and 2022

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

General Information (Note 1)

The CST Spark 2038 Education Portfolio (the “Fund”) is an open-ended investment fund established under the laws of the Province of Ontario pursuant to a declaration of trust dated November 1, 2021. Commencement of operations was November 1, 2021.

The investment objective of the Fund is to provide the opportunity for capital appreciation and income for the purpose of funding post-secondary education anticipated to begin between 2037 and 2039.

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statement of Financial Position.

As at October 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,816,045	\$ -	\$ -	\$1,816,045
	\$1,816,045	\$ -	\$ -	\$1,816,045

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,206,862	\$ -	\$ -	\$1,206,862
	\$1,206,862	\$ -	\$ -	\$1,206,862

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the years ended October 31, 2023 and 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2023 and 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of year	143,908	-
Redeemable units issued	66,214	144,616
Redeemable units reinvested	1,744	209
Redeemable units redeemed	(5,582)	(917)
	62,376	143,908
Balance – End of year	206,284	143,908

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

On November 1, 2021, the Manager purchased 15,001 units of the Fund at per unit price of \$10 for a total consideration of \$150,010. The Manager may not redeem the initial units of the Fund that it purchased on November 1, 2021, until the Fund has received total subscriptions of \$500,000 from other investors.

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2023, management fees payable to the Manager was \$2,279 (2022 – \$1,424).

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2023 and 2022

Financial Risk Management (Note 9)

Currency risk

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	October 31, 2023	October 31, 2022
U.S. dollar	45.1%	45.4%
Japanese yen	5.1%	4.7%
Chinese yuan	2.0%	2.2%
Euro	4.8%	3.4%
Pound sterling	2.9%	2.9%
Australian dollar	1.7%	1.8%
Other currencies	11.0%	12.2%
Total	72.6%	72.6%

As at October 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.7% or \$13,363 (2022 – 0.7% or \$8,911). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2023, fixed income and debt securities, excluding short-term investments, comprise 14.1% (2022 – 11.7%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2023	October 31, 2022
Less than 1 year	0.5%	0.2%
1-5 years	19.7%	19.2%
5-10 years	14.5%	13.7%
10-15 years	11.7%	13.7%
15-20 years	11.9%	11.4%
> 20 years	41.7%	41.8%
Total	100.0%	100.0%

Other price risk

As at October 31, 2023, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately \$181,605 (2022 – \$120,686). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2023, credit-exposed securities, excluding short-term investments, comprise 14.1% (2022 – 11.7%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2023	October 31, 2022
AAA	38.1%	37.1%
AA	38.5%	39.2%
A	14.9%	15.0%
BB	8.2%	8.3%
Other	0.3%	0.4%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

The Fund's ownership interest as a percentage of NAV of each of the underlying funds is less than 0.05%. All underlying funds are established and conduct business in Canada.

CST Spark 2041 Education Portfolio

Annual Management Report of Fund Performance

Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2041 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at www.cstspark.ca or SEDAR at www.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023 (the “period”), that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2040 and 2042. The Fund primarily invests in a diversified asset mix consisting of exchange traded funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$266 thousand. Over the past year, the Fund’s units gained 7.8%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

CST Spark 2041 Education Portfolio

Related Party Transactions

The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

Management Fees

As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, in its sole discretion, may waive or absorb a portion of a Fund’s Management Fee. Such waivers or absorptions may be terminated at any time without notice.

During the period, a Management Fee of \$2,591 (2022 – \$1,488) was paid to the Manager.

CST Spark 2041 Education Portfolio

Financial Highlights

For the year ended October 31, 2023 and period from January 4, 2022 (commencement of operations) to October 31, 2022

	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.59	10.00
Increase (decrease) from operations:		
Total revenue	0.22	0.13
Total expenses	(0.15)	(0.12)
Realized (losses)	(0.02)	(0.01)
Unrealized gains (losses)	0.29	(1.35)
Total increase (decrease) from operations²	0.34	(1.35)
Distributions:		
From dividends	(0.09)	–
From capital gains	(0.01)	–
Total annual distributions³	(0.10)	–
Net assets, end of period	9.01	8.59
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 266	\$ 155
Number of units outstanding	29,527	18,046
Management expense ratio ⁴	1.47%	1.44%
Management expense ratio before waivers or absorption ⁵	1.47%	1.44%
Trading expense ratio ⁶	0.02%	0.05%
Portfolio turnover rate ⁷	6.65%	3.31%
Net asset value per unit	9.01	8.59

¹ This information is derived from the Portfolio's audited annual financial statements, as applicable.

² Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

³ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

⁴ Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁵ The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁷ The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

⁸ As October 31, 2023 or for the period from November 1, 2022 to October 31, 2023 and as at October 31, 2022 or for the period from January 4, 2022 (date of commencement of operations) to October 31, 2022, as applicable.

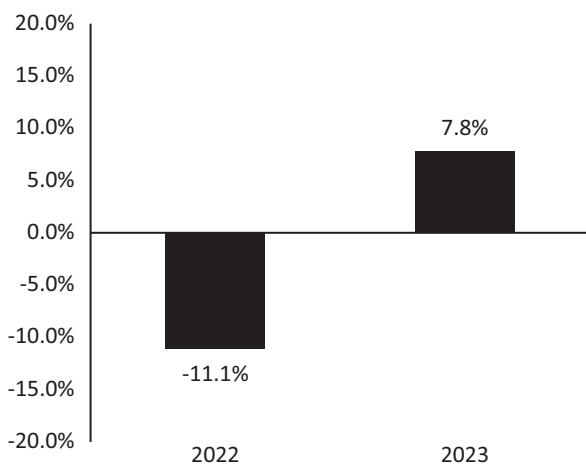
CST Spark 2041 Education Portfolio

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the twelve-month period ended October 31, 2023 and the ten-month period ended October 31, 2022.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
U.S. Equity Funds	39.3%
Non-North American Equity Funds	24.8%
Canadian Equity Funds	15.1%
Canadian Fixed Income Funds	11.1%
Global Real Estate Funds	8.8%
Cash and other	0.9%
Total Portfolio Allocation	100.0%

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	39.3%
iShares Core MSCI EAFE IMI Index ETF	17.5%
iShares Core S&P/TSX Capped Composite Index ETF	15.1%
iShares Global Real Estate Index ETF	8.8%
iShares Core MSCI Emerging Markets IMI Index ETF	7.3%
iShares Core Canadian Long Term Bond Index ETF	4.9%
iShares Core Canadian Universe Bond Index ETF	4.5%
iShares Canadian Real Return Bond Index ETF	1.7%
Total holdings as a percentage of net asset value	99.1%

The prospectus and other information about the underlying investment funds in the portfolio are available at www.sedar.com.

CST Spark 2041 Education Portfolio

Statements of Financial Position

As at October 31

	2023	2022
Assets		
Current assets		
Cash	\$ 580	\$ 317
Investments <i>(Note 5)</i>	263,571	153,286
Receivable for investments sold	-	787
Subscriptions receivable	2,305	1,713
	266,456	156,103
Liabilities		
Current liabilities		
Payable for investments purchased	73	818
Management fees payable	331	186
	404	1,004
Net Assets attributable to holders of redeemable units	\$266,052	\$155,099
Redeemable units outstanding <i>(Note 6)</i>	29,527	18,046
Net Assets attributable to holders of redeemable units per unit	\$ 9.01	\$ 8.59

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2041 Education Portfolio

Statements of Comprehensive Income

For the year ended October 31, 2023 and period from January 4, 2022 (commencement of operations) to October 31, 2022

	2023	2022
Income		
Other income	\$ 22	\$ 1
Net gain (loss) on investments		
Distributions from underlying funds	4,753	2,008
Interest for distribution purposes	6	–
Net realized (loss) on investments	(527)	(128)
Net change in unrealized appreciation (depreciation) on investments	6,530	(21,323)
Total net gain (loss) on investments	10,762	(19,443)
Total income (loss), net	10,784	(19,442)
Expenses (Note 8)		
Interest expense	2	–
Management fees	2,591	1,488
Transaction costs (Note 3)	31	64
Harmonized sales tax	329	194
Total operating expenses	2,953	1,746
Withholding taxes (Note 7)	(380)	(151)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 7,451	\$(21,339)
Weighted average number of units outstanding	21,795	15,817
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.34	\$ (1.35)

CST Spark 2041 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended October 31, 2023 and period from January 4, 2022 (commencement of operations) to October 31, 2022

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of period	\$155,099	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	7,451	(21,339)
Redeemable unit transactions		
Proceeds from redeemable units issued	109,410	176,438
Reinvestments of distributions to holders of redeemable units	1,770	–
Redemption of redeemable units	(5,908)	–
Net increase from redeemable unit transactions	105,272	176,438
Distributions to holders of redeemable units		
From net investment income	(1,638)	–
From net realized capital gains	(132)	–
Total distributions to holders of redeemable units	(1,770)	–
Increase in Net Assets attributable to holders of redeemable units during the period	110,953	155,099
Net Assets attributable to holders of redeemable units – End of period	\$266,052	\$155,099

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

CST Spark 2041 Education Portfolio

Statements of Cash Flows

For the year ended October 31, 2023 and period from January 4, 2022 (commencement of operations) to October 31, 2022

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 7,451	\$ (21,339)
Adjustments to reconcile to operating cash flows:		
Net realized loss on investments	527	128
Net change in unrealized (appreciation) depreciation on investments	(6,530)	21,323
Purchase of investments	(117,378)	(179,076)
Proceeds from investments sold	13,138	4,370
Increase in management fees payable	145	186
Net cash flows (used in) operating activities	(102,647)	(174,408)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	108,818	174,725
Redemption of redeemable units	(5,908)	-
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Net cash flows from financing activities	102,910	174,725
Increase (decrease) in cash		
Net increase in cash	263	317
Cash, beginning of period	317	-
Cash, end of period	\$ 580	\$ 317
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 6	\$ -
Interest paid*	2	-

* included in operating activities

CST Spark 2041 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	217	5,124	4,505	
iShares Core Canadian Long Term Bond Index ETF	744	15,597	13,065	
iShares Core Canadian Universe Bond Index ETF	453	13,077	11,878	
iShares Core MSCI EAFE IMI Index ETF	1,455	48,645	46,560	
iShares Core MSCI Emerging Markets IMI Index ETF	796	21,430	19,478	
iShares Core S&P 500 Index ETF	1,447	103,445	104,633	
iShares Core S&P/TSX Capped Composite Index ETF	1,333	43,250	40,057	
iShares Global Real Estate Index ETF	951	27,881	23,395	
Total Exchange-traded funds		278,449	263,571	99.1
Embedded Broker Commissions <i>(Note 3)</i>		(85)		
Total Investments		278,364	263,571	99.1
Other Assets Less Liabilities			2,481	0.9
Net Assets attributable to holders of redeemable units			266,052	100.0

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

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2023 and 2022

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

General Information (Note 1)

The CST Spark 2041 Education Portfolio (the “Fund”) is an open-ended investment fund established under the laws of the Province of Ontario pursuant to a declaration of trust dated January 4, 2022. Commencement of operations was January 4, 2022.

The investment objective of the Fund is to provide the opportunity for capital appreciation and income for the purpose of funding post-secondary education anticipated to begin between 2040 and 2042.

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statement of Financial Position.

As at October 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$263,571	\$ -	\$ -	\$263,571
	\$263,571	\$ -	\$ -	\$263,571

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$153,286	\$ -	\$ -	\$153,286
	\$153,286	\$ -	\$ -	\$153,286

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the year ended October 31, 2023 and period from January 4, 2022 to October 31, 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the year ended October 31, 2023 and period from January 4, 2022 to October 31, 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of period	18,046	-
Redeemable units issued	11,919	18,046
Redeemable units reinvested	203	-
Redeemable units redeemed	(641)	-
	11,481	18,046
Balance – End of period	29,527	18,046

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

On January 4, 2022, the Manager purchased 15,001 units of the Fund at per unit price of \$10 for a total consideration of \$150,010. The Manager may not redeem the initial units of the Fund that it purchased on January 4, 2022, until the Fund has received total subscriptions of \$500,000 from other investors.

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2023, management fees payable to the Manager was \$331 (2022 – \$186).

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2023 and 2022

Financial Risk Management (Note 9)

Currency risk

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	October 31, 2023	October 31, 2022
U.S. dollar	45.7%	44.8%
Japanese yen	5.2%	4.7%
Chinese yuan	4.8%	3.4%
Euro	2.0%	2.2%
Pound sterling	3.0%	2.9%
Australian dollar	1.7%	1.8%
Other currencies	11.1%	12.0%
Total	73.5%	71.8%

As at October 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.7% or \$1,956 (2022 – 0.7% or \$1,113). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2023, fixed income and debt securities, excluding short-term investments, comprise 11.1% (2022 – 10.5%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2023	October 31, 2022
Less than 1 year	0.5%	0.2%
1-5 years	19.9%	19.2%
5-10 years	14.6%	13.7%
10-15 years	11.7%	13.7%
15-20 years	11.8%	11.4%
> 20 years	41.5%	41.8%
Total	100.0%	100.0%

Other price risk

As at October 31, 2023, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately \$26,357 (2022 – \$15,330). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2023, credit-exposed securities, excluding short-term investments, comprise 11.1% (2022 – 10.5%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2023	October 31, 2022
AAA	38.4%	37.3%
AA	38.3%	39.1%
A	14.8%	14.9%
BB	8.2%	8.3%
Other	0.3%	0.4%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

The Fund's ownership interest as a percentage of NAV of each of the underlying funds is less than 0.05%. All underlying funds are established and conduct business in Canada.

CST Spark Education Portfolios

Generic Notes to Financial Statements

October 31, 2023 and 2022

These notes shall be read in conjunction with the accompanying fund specific notes which are an integral part of these financial statements.

1. General Information

The investment activities of the below funds, each a “Fund” and collectively the “Funds”, are managed by C.S.T. Spark Inc. (the “Manager”):

- CST Spark Graduation Portfolio
- CST Spark 2026 Education Portfolio
- CST Spark 2029 Education Portfolio
- CST Spark 2032 Education Portfolio
- CST Spark 2035 Education Portfolio
- CST Spark 2038 Education Portfolio
- CST Spark 2041 Education Portfolio

The Funds invest primarily in a diversified mix of Exchange Traded Funds (“ETFs”) providing exposure to fixed income, money market, cash equivalents and equity securities.

The fundamental investment objective of the Funds may not be changed without the approval of majority vote of the Fund’s unitholders represented at a meeting called for that purpose.

The address of the Funds’ registered office is 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8.

The Trustee of the Funds is RBC Investor Services Trust.

The Funds may issue an unlimited number of units of an unlimited number of series. Currently only Series A have been issued.

2. Basis of Presentation

(a) Statement of compliance:

These annual financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivatives) at fair value through profit and loss. The financial statements were authorized for issue by the Manager’s Board of Directors on December 19, 2023.

(b) Functional and presentational currency:

The Funds’ subscriptions, redemptions and certain operating activities are denominated in Canadian dollars, which is also their functional and presentation currency.

(c) Financial period:

The information provided in these financial statements and notes thereto is as at October 31, 2023 and 2022, except for the

Fund established in January 2022, in which case the information for the Fund is provided for the period from the start date as described in the Notes to Financial Statements – Fund Specific Information of the Fund.

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

The Fund initially records financial instruments at fair value. The Fund’s investments transactions are accounted for on the trade date. The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are either classified at amortized cost, or fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”). Financial instruments are subsequently measured as FVTPL or amortized cost with changes in fair value or amortized cost recognized in the Statement of Comprehensive Income.

The Funds’ obligations for Net Assets attributable to holders of redeemable units are presented at the redemption amount. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument’s effective interest rate. The fair values of the Funds’ financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

The net asset value (“NAV”) per unit is determined by dividing the aggregate market value of the net assets of the Fund by the total number of units of the Fund outstanding before giving effect to redemptions or subscriptions to units on that day.

Distributions from income trusts and pooled funds are recognized when the Fund has earned the right to receive payment of the distributions. The cost of investments is determined using the average cost method.

(b) Redeemable units of the Funds:

Units of the Funds are offered for sale on a continuous basis and may be purchased or redeemed on any valuation day at the NAV per unit. A valuation day is any day that the Toronto Stock Exchange is open for trading or such other time as the Manager may from time to time determine to be a day for valuation for any Fund.

Unitholders of each Fund are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Fund. This annual distribution can be in cash or reinvested in the units of the Fund at the option of the unitholders. Consequently, the outstanding redeemable units of each Fund are classified as financial liabilities in accordance

CST Spark Education Portfolios

Generic Notes to Financial Statements (continued)

October 31, 2023 and 2022

3. Material Accounting Policies (continued)

(b) Redeemable units of the Funds: (continued)

with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount, which approximates fair value and is payable if the holder exercises the right to put the units back to the Funds.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per class unit:

The increase (decrease) in Net Assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in Net Assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period.

(d) Cash:

Cash includes cash in hand. Bank indebtedness, if any, are shown in current liabilities in the Statements of Financial Position.

(e) Foreign exchange:

Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses on foreign denominated assets and liabilities other than investments are presented separately in the Statements of Comprehensive Income. Foreign currency gains and losses on investments are included in the Net realized gain (loss) on investments and Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income.

(f) Transaction costs:

Transaction costs such as brokerage commissions incurred in the purchase and sale of securities are expensed as incurred and are recognized in the Statements of Comprehensive Income.

(g) Investments in underlying funds and unconsolidated structured entities:

Underlying funds are valued on each business day at their net asset value as reported by the underlying funds' managers.

In determining whether an exchange-traded fund in which a Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, the Fund is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. The Funds have assessed the characteristics of these underlying funds and have concluded that they do not meet the definition of either a structured entity or of an associate

because the Funds do not have contracts or financing arrangements with these underlying funds and the Funds do not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

(h) New standards and interpretations not yet adopted:

The Funds have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Funds' financial statements.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

5. Fair Value of Financial Instruments

The fair value of a financial instrument is the amount 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. The Funds classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; and

Level 3: Inputs that are unobservable.

6. Redeemable Units of the Funds

Redeemable units of the Funds are offered to the public by way of simplified prospectus. Redeemable units of the Funds are redeemable at the option of the unitholders in accordance with the provisions of the declaration of trust at their net asset value per unit and do not have any nominal or par value.

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units. The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Note 9, the Funds endeavour to invest subscriptions received in appropriate investments

CST Spark Education Portfolios

Generic Notes to Financial Statements (continued)

October 31, 2023 and 2022

6. Redeemable Units of the Funds (continued)

while maintaining sufficient liquidity to meet redemptions. Liquidity is supported by the disposal of marketable securities when necessary.

Unitholders have the right to make an election to receive cash instead of additional units on the payment of a distribution by each Fund by written notification to the Trustee.

7. Taxation of the Fund

The Funds, with the exception of CST Spark 2041 Education Portfolio, qualify as open-ended mutual fund trusts or unit trusts under the Income Tax Act (Canada). CST Spark 2041 Education Portfolio is a qualified trust under the *Income Tax Act (Canada)*. In general, the Funds are subject to income tax; however, no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In addition, for mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

8. Related Party Transactions

Each Fund pays an annual management fee (the “Management Fee”) that is calculated and payable monthly in arrears based on the daily average NAV for each Fund during the relevant month and is subject to harmonized sales tax and other applicable taxes. The Manager is responsible for the overall management and administration of the Fund.

The Manager may, from time to time in its discretion, waive or absorb a portion of the Management Fee charged at any given time.

9. Financial Risk Management

The Manager is responsible for managing each Fund’s assets, which consist primarily of financial instruments.

A Fund’s investment activities expose it to a variety of financial risks. Manager seeks to minimize potential adverse effects of these risks on a Fund’s performance by employing professional, experienced portfolio managers, daily monitoring of the Fund’s holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives and, in some cases, periodically hedging certain risk exposures through the use of derivatives. To assist in managing risks, the Manager also uses internal guidelines, maintains a governance structure that oversees each Fund’s investment

activities and monitors compliance with the Fund’s investment strategies, internal guidelines and securities regulations.

Financial instrument risk, as applicable to a Fund, is disclosed in its Notes to Financial Statements – Fund Specific Information. These risks include a Fund’s direct risks and pro rata exposure to the risks of underlying funds, as applicable.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of a Fund, will fluctuate due to changes in foreign exchange rates. The value of investments denominated in a currency other than the functional currency is affected by changes in the value of the functional currency in relation to the value of the currency in which the investment is denominated. When the value of the functional currency falls in relation to foreign currencies, then the value of the foreign investments rises. When the value of the functional currency rises, the value of the foreign investments falls. The currency risk as disclosed in the Fund Specific Information in the Notes to Financial Statements represents the monetary and non-monetary foreign exchange exposure of a Fund.

Interest rate risk

Interest rate risk is the risk of a change in the fair value or cash flows of a Fund’s investments in interest-bearing financial instruments due to fluctuations in market interest rates. There is an inverse relationship between changes in interest rates and changes in the fair value of interest-bearing securities.

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to 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 segment affect other price risk. The Funds have indirect exposure to other price risk arising from investment in the underlying ETFs which invest in equity securities.

Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal. The Funds are exposed to indirect credit risk to the extent that the underlying ETFs are invested in debt instruments and preferred securities.

Liquidity risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. A Fund is exposed to daily cash redemptions of redeemable units. Liquidity risk is managed by investing the majority of a Fund’s assets in investments that are traded in an active market and that can be readily disposed. Each Fund maintains sufficient liquidity to fund anticipated redemptions. All non-derivative financial liabilities, other than redeemable units, are due within one year.

CST Spark Education Portfolios

Generic Notes to Financial Statements (continued)

October 31, 2023 and 2022

9. Financial Risk Management (continued)

Concentration risk

Concentration risk arises as a result of net financial instrument exposures to the same category, such as geographical region, asset type, and industry sector or market segment. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions.

Capital risk management

The capital of each Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly subject to the amount and frequency of subscriptions and redemptions at the discretion of unitholders. On any trading day, unitholders may redeem units of any of the Funds for cash at a redemption price per unit equal to the respective NAV of the Fund.

10. Investments in Underlying Funds

The Funds invest in ETFs which provide access to the returns of stock indices, bond indices, or a basket of assets and are intended to replicate the economic effects that would apply had the Funds directly purchased the underlying reference asset or basket of assets. An investment in an ETF is subject to all of the risks of investing in the securities held by the ETF.

The Funds account for their investments in these ETFs 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.

During the years ended October 30, 2023 and 2022, the Funds did not provide financial support to underlying funds and have no intention of providing financial or other support.

CST Spark Education Portfolios

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