

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

Unaudited Semi-Annual Financial Statements and
Management Report of Fund Performance

April 30, 2024



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.



Peter Lewis
Chief Executive Officer
C.S.T. Spark Inc.



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

June 19, 2024

CST Spark Graduation Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements of CST Spark Graduation Portfolio (the “Fund”). You can obtain a copy of the unaudited semi-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.sedarplus.ca.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six months ended April 30, 2024 (the “period”), 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 traded 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 April 30, 2024 the net asset value of the Fund was \$2.4 million. Over the past six months, the Fund’s units gained 5.7%. 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

Over the first six months of the fiscal year markets recovered as investor concerns of a potential recession shifted towards the “soft landing” scenario targeted by central banks. Markets reacted exuberantly to the prospect of governments exiting from tight monetary policy. In April, the International Monetary Fund (IMF) revised its 2024 projected global growth rate upwards from 2.9% to 3.2%. Despite the positive trend towards the upside, the IMF noted several global growth risks including rising inflation, divergence amongst country economic output, and potential escalation in geo-political conflicts as concerning.

After stalling in the latter half of 2023, economic growth in Canada picked up largely based on strong population growth and a

recovery in household spending. The Bank of Canada maintained the overnight policy rate at 5.0% over the six months, remaining steadfast that any potential changes would be dependent upon evidence of inflation returning to historic levels. Canadian CPI continued to recede throughout the period, declining to 2.9% by the end of March 2024. The Canadian labour market further softened as unemployment levels reached 6.1% in March. The Canadian dollar remained relatively flat versus the US dollar over the past six months and finishing at just under 73 cents U.S. by the end of April.

Canadian fixed income markets experienced significant volatility throughout the first half of the fiscal year as yields plunged in January before steadily climbing back to near starting levels in April. In this environment, longer dated maturities (as represented by the FTSE Canada Long-Term Bond Index) gained 6.1%, followed closely by the FTSE Universe Bond Index return of 4.4%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 3.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 2.5% over the period. Spreads further narrowed throughout the period with corporate bonds outperforming the broad universe index by 1.5%.

Despite a considerable sell-off towards the end of the prior fiscal year, equities experienced a substantial recovery over the six months with many of the key benchmark indices posting double digit gains. U.S. large cap equities (as represented by the S&P 500) lead global market returns with gains of 19.5%. Following closely, developed equity markets including both Canada (as represented by the S&P/TSX Capped Composite) and international large caps (as reflected by the MSCI EAFE IMI Index) gained 17.0% over the period. Emerging Markets equities rebounded from the prior period as the MSCI Emerging Markets IMI Index rose 14.6% over the first six months of the fiscal year.

CST Spark Graduation 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 0.13% (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 \$15,264 (2023 – \$14,898) was paid to the Manager.

CST Spark Graduation Portfolio

Financial Highlights

For the period ended April 30, 2024

The Fund's Net Assets per Unit ¹	April 30, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
Net assets, beginning of period	9.55	9.36	10.00
Increase (decrease) from operations:			
Total revenue	0.18	0.32	0.17
Total expenses	(0.07)	(0.14)	(0.15)
Realized gains (losses)	0.01	(0.06)	(0.07)
Unrealized gains (losses)	0.34	0.12	(0.63)
Total increase (decrease) from operations²	0.46	0.24	(0.68)
Distributions:			
From dividends	(0.22)	(0.04)	(0.02)
From capital gains	(0.01)	-	-
Total annual distributions³	(0.23)	(0.04)	(0.02)
Net assets, end of period	9.80	9.55	9.36

Ratios and Supplemental Data

Total net asset value (000's)	\$ 2,384	\$ 2,265	2,227
Number of units outstanding	243,345	237,104	237,937
Management expense ratio ⁴	1.48%	1.46%	1.45%
Management expense ratio before waivers or absorption ⁵	1.48%	1.46%	1.45%
Trading expense ratio ⁶	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	7.68%	22.65%	21.43%
Net asset value per unit	9.80	9.55	9.36

¹ This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial report, 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 Fund. 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 portfolio 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 the 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 at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

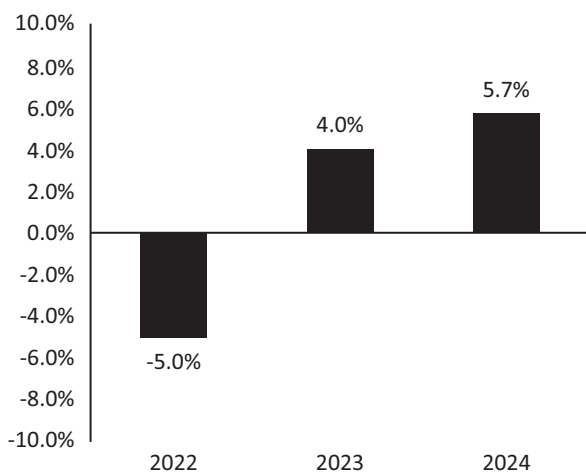
CST Spark Graduation Portfolio

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.



For the 12-month periods ended October 31 and the six-month period ended April 30, 2024.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2024	% of Net Asset Value
Canadian Fixed Income Funds	45.4%
Money Market Funds	35.2%
U.S. Equity Funds	7.5%
Non-North American Equity Funds	6.0%
Canadian Equity Funds	3.8%
Global Real Estate Funds	1.9%
Cash/and other	0.2%
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 April 30, 2024	% of Net Asset Value
iShares Premium Money Market ETF	35.2%
iShares Core Canadian Short Term Bond Index ETF	33.5%
iShares Core Canadian Universe Bond Index ETF	11.0%
iShares Core S&P 500 Index ETF	7.5%
iShares Core S&P/TSX Capped Composite Index ETF	3.8%
iShares Core MSCI EAFE IMI Index ETF	3.5%
iShares Core MSCI Emerging Markets IMI Index ETF	2.5%
iShares Global Real Estate Index ETF	1.9%
iShares Canadian Real Return Bond Index ETF	0.9%
Total holdings as a percentage of net asset value	99.8%

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

CST Spark Graduation Portfolio

Statement of Financial Position

As at

	April 30, 2024	October 31, 2023
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 2,292	\$ 4,672
Investments <i>(Note 5)</i>	2,379,322	2,247,661
Receivable for investments sold	53,054	–
Subscriptions receivable	4,445	15,684
	2,439,113	2,268,017
Liabilities		
Current liabilities		
Payable for investments purchased	47,185	289
Management fees payable	3,351	2,871
Redemptions payable	4,387	–
	54,923	3,160
Net Assets attributable to holders of redeemable units	\$2,384,190	\$2,264,857
Redeemable units outstanding <i>(Note 6)</i>	243,345	237,104
Net Assets attributable to holders of redeemable units per unit	\$ 9.80	\$ 9.55

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



Douglas P. McPhie, FCPA, FCA



Peter Lewis

CST Spark Graduation Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Income		
Other income (loss)	\$ -	\$ (1,026)
Net gain (loss) on investments		
Distributions from underlying funds	42,502	37,801
Interest for distribution purposes	1,604	56
Net realized gain (loss) on investments	2,032	(4,599)
Net change in unrealized appreciation on investments	83,771	67,985
Total net gain on investments	129,909	101,243
Total income, net	129,909	100,217
Expenses (Note 8)		
Independent review committee expense	52	-
Bank fees	244	-
Management fees	15,264	14,898
Transaction costs (Note 3)	115	120
Harmonized sales tax	1,821	1,803
Total operating expenses	17,496	16,821
Withholding taxes (Note 7)	(546)	(527)
Increase in Net Assets attributable to holders of redeemable units from operations	\$111,867	\$ 82,869
Weighted average number of units outstanding	241,768	245,258
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 0.46	\$ 0.34

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 (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Net Assets attributable to holders of redeemable units – Beginning of period	\$2,264,857	\$2,226,840
Increase in Net Assets attributable to holders of redeemable units from operations	111,867	82,869
Redeemable unit transactions		
Proceeds from redeemable units issued	214,995	330,091
Reinvestments of distributions to holders of redeemable units	53,076	11,028
Redemption of redeemable units	(207,529)	(231,187)
Net increase from redeemable unit transactions	60,542	109,932
Distributions to holders of redeemable units		
From net investment income	(50,828)	(10,635)
From net realized capital gains	(2,248)	(393)
Total distributions to holders of redeemable units	(53,076)	(11,028)
Increase in Net Assets attributable to holders of redeemable units during the period	119,333	181,773
Net Assets attributable to holders of redeemable units – End of period	\$2,384,190	\$2,408,613

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

CST Spark Graduation Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 111,867	\$ 82,869
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(2,032)	4,599
Net change in unrealized (appreciation) on investments	(83,771)	(67,985)
Purchase of investments	(226,409)	(340,698)
Proceeds from investments sold	174,391	150,481
Increase in accrued expenses	4,387	-
Increase in accounts payable and accrued liabilities	-	1,026
Increase in management fees payable	480	23
Net cash flows (used in) operating activities	(21,087)	(169,685)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	226,236	367,873
Redemption of redeemable units	(207,529)	(204,403)
Net cash flows from financing activities	18,707	163,470
Increase (decrease) in cash		
Net (decrease) in cash	(2,380)	(6,215)
Cash, beginning of period	4,672	8,005
Cash (bank indebtedness), end of period	\$ 2,292	\$ 1,790
Interest received, net of withholding taxes*	\$ 1,604	\$ 56

* included in operating activities

CST Spark Graduation Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2024

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	986	23,633	21,278	
iShares Core Canadian Short Term Bond Index ETF	30,892	821,378	800,102	
iShares Core Canadian Universe Bond Index ETF	9,702	285,229	261,469	
iShares Core MSCI EAFE IMI Index ETF	2,252	75,438	82,829	
iShares Core MSCI Emerging Markets IMI Index ETF	2,166	58,994	59,565	
iShares Core S&P 500 Index ETF	2,075	147,226	178,824	
iShares Core S&P/TSX Capped Composite Index ETF	2,588	85,398	89,752	
iShares Global Real Estate Index ETF	1,644	49,850	44,832	
iShares Premium Money Market ETF	16,800	840,116	840,671	
Total Exchange-traded funds		2,387,262	2,379,322	99.8
Embedded Broker Commissions <i>(Note 3)</i>		(768)		
Total Investments		2,386,494	2,379,322	99.8
Other Assets Less Liabilities			4,868	0.2
Net Assets attributable to holders of redeemable units			2,384,190	100.0

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2024 and 2023 (Unaudited)

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 April 30, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,379,322	\$ -	\$ -	\$2,379,322
	\$2,379,322	\$ -	\$ -	\$2,379,322

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

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2024 and year ended October 31, 2023. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2024 and year ended October 31, 2023, changes in outstanding units were as follows:

Number of Redeemable Units	2024	2023
Balance – Beginning of period	237,104	237,937
Redeemable units issued	22,067	62,379
Redeemable units reinvested	5,477	1,165
Redeemable units redeemed	(21,303)	(64,377)
	6,241	(833)
Balance – End of period	243,345	237,104

Taxation of Fund (Note 7)

As at December 31, 2023, 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 April 30, 2024, management fees payable to the Manager was \$3,351 (October 31, 2023 – \$2,871).

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2024 and 2023 (Unaudited)

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	April 30, 2024	October 31, 2023
U.S. dollar	8.8%	8.6%
Euro	1.3%	1.0%
Japanese yen	1.0%	1.0%
Chinese yuan	0.6%	0.6%
Pound sterling	0.6%	0.6%
Australian dollar	0.4%	0.3%
Other currencies	2.7%	2.9%
Total	15.4%	15.0%

As at April 30, 2024, 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 \$3,667 (October 31, 2023 – 0.2% or \$3,411). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2024, fixed income and debt securities, excluding short-term investments, comprised 80.6% (October 31, 2023 – 80.7%) 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	April 30, 2024	October 31, 2023
Less than 1 year	44.6%	46.5%
1-5 years	46.7%	44.8%
5-10 years	4.1%	4.2%
10-15 years	0.9%	0.8%
15-20 years	0.8%	0.8%
> 20 years	2.9%	2.9%
Total	100.0%	100.0%

Other price risk

As at April 30, 2024, 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 \$237,932 (October 31, 2023 – \$224,766). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2024, credit-exposed securities, excluding short-term investments, comprised 80.6% (October 31, 2023 – 80.7%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2024	October 31, 2023
A-1+	24.8%	27.2%
A-1	18.2%	18.5%
AAA	27.4%	25.8%
AA	12.5%	12.2%
A	9.5%	9.9%
BB	6.8%	6.3%
Other	0.8%	0.1%
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

Semi-Annual Management Report of Fund Performance

Introduction

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This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six month period ended April 30, 2024 (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 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 April 30, 2024 the net asset value of the Fund was \$2.1 million. Over the past six months, the Fund's units gained 9.0%. 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

Over the first six months of the fiscal year markets recovered as investor concerns of a potential recession shifted towards the "soft landing" scenario targeted by central banks. Markets reacted exuberantly to the prospect of governments exiting from tight monetary policy. In April, the International Monetary Fund (IMF) revised its 2024 projected global growth rate upwards from 2.9% to 3.2%. Despite the positive trend towards the upside, the IMF noted several global growth risks including rising inflation,

divergence amongst country economic output, and potential escalation in geo-political conflicts as concerning.

After stalling in the latter half of 2023, economic growth in Canada picked up largely based on strong population growth and a recovery in household spending. The Bank of Canada maintained the overnight policy rate at 5.0% over the six months, remaining steadfast that any potential changes would be dependent upon evidence of inflation returning to historic levels. Canadian CPI continued to recede throughout the period, declining to 2.9% by the end of March 2024. The Canadian labour market further softened as unemployment levels reached 6.1% in March. The Canadian dollar remained relatively flat versus the US dollar over the past six months and finishing at just under 73 cents U.S. by the end of April.

Canadian fixed income markets experienced significant volatility throughout the first half of the fiscal year as yields plunged in January before steadily climbing back to near starting levels in April. In this environment, longer dated maturities (as represented by the FTSE Canada Long-Term Bond Index) gained 6.1%, followed closely by the FTSE Universe Bond Index return of 4.4%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 3.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 2.5% over the period. Spreads further narrowed throughout the period with corporate bonds outperforming the broad universe index by 1.5%.

Despite a considerable sell-off towards the end of the prior fiscal year, equities experienced a substantial recovery over the six months with many of the key benchmark indices posting double digit gains. U.S. large cap equities (as represented by the S&P 500) lead global market returns with gains of 19.5%. Following closely, developed equity markets including both Canada (as represented by the S&P/TSX Capped Composite) and international large caps (as reflected by the MSCI EAFE IMI Index) gained 17.0% over the period. Emerging Markets equities rebounded from the prior period as the MSCI Emerging Markets IMI Index rose 14.6% over the first six months of the fiscal year.

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 period, a Management Fee of \$12,902 (2023 – \$9,278) was paid to the Manager.

CST Spark 2026 Education Portfolio

Financial Highlights

For the period ended April 30, 2024

	April 30, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹			
Net assets, beginning of period	8.57	8.50	10.00
Increase (decrease) from operations:			
Total revenue	0.13	0.25	0.23
Total expenses	(0.07)	(0.14)	(0.14)
Realized gains (losses)	0.04	(0.20)	(0.27)
Unrealized gains (losses)	0.57	0.18	(1.40)
Total increase (decrease) from operations²	0.67	0.09	(1.58)
Distributions:			
From dividends	(0.13)	(0.09)	(0.05)
Total annual distributions³	(0.13)	(0.09)	(0.05)
Net assets, end of period	9.16	8.57	8.50
Ratios and Supplemental Data			
Total net asset value (000's)	\$ 2,118	\$ 1,760	\$ 1,276
Number of units outstanding	231,351	205,236	150,127
Management expense ratio ⁴	1.47%	1.45%	1.45%
Management expense ratio before waivers or absorption ⁵	1.47%	1.45%	1.45%
Trading expense ratio ⁶	0.02%	0.03%	0.07%
Portfolio turnover rate ⁷	6.46%	30.57%	23.21%
Net asset value per unit	9.16	8.57	8.50

¹ This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial report, 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 Fund. 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 portfolio 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 the 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 at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

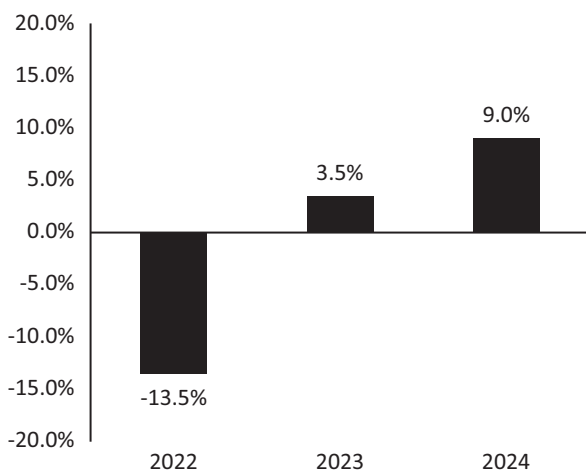
CST Spark 2026 Education Portfolio

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 or interim period.



For the 12-month periods ended October 31 and the six-month period ended April 30, 2024.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2024	% of Net Asset Value
Canadian Fixed Income Funds	57.6%
U.S. Equity Funds	15.3%
Money Market Funds	9.5%
Non-North American Equity Funds	8.7%
Canadian Equity Funds	5.3%
Global Real Estate Funds	3.3%
Cash and other	0.3%
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 April 30, 2024	% of Net Asset Value
iShares Core Canadian Universe Bond Index ETF	38.2%
iShares Core S&P 500 Index ETF	15.3%
iShares Canadian Real Return Bond Index ETF	10.0%
iShares Premium Money Market ETF	9.5%
iShares Core Canadian Short Term Bond Index ETF	9.4%
iShares Core MSCI EAFE IMI Index ETF	6.0%
iShares Core S&P/TSX Capped Composite Index ETF	5.3%
iShares Global Real Estate Index ETF	3.3%
iShares Core MSCI Emerging Markets IMI Index ETF	2.7%
Total holdings as a percentage of net asset value	99.7%

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

CST Spark 2026 Education Portfolio

Statement of Financial Position

As at

	April 30, 2024	October 31, 2023
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 2,574	\$ 2,370
Investments (Note 5)	2,111,668	1,749,773
Receivable for investments sold	65,177	–
Subscriptions receivable	7,677	9,878
	2,187,096	1,762,021
Liabilities		
Current liabilities		
Payable for investments purchased	65,672	–
Management fees payable	2,946	2,195
	68,618	2,195
Net Assets attributable to holders of redeemable units	\$2,118,478	\$1,759,826
Redeemable units outstanding (Note 6)	231,351	205,236
Net Assets attributable to holders of redeemable units per unit	\$ 9.16	\$ 8.57

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



Douglas P. McPhie, FCPA, FCA



Peter Lewis

CST Spark 2026 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Income		
Other income (loss)	\$ -	\$ (1,056)
Net gain (loss) on investments		
Distributions from underlying funds	27,950	19,596
Interest for distribution purposes	1,246	39
Net realized gain (loss) on investments	7,683	(28,640)
Net change in unrealized appreciation on investments	125,397	112,351
Total net gain on investments	162,276	103,346
Total income, net	162,276	102,290
Expenses (Note 8)		
Independent review committee expense	40	-
Bank fees	192	-
Management fees	12,902	9,278
Transaction costs (Note 3)	155	239
Harmonized sales tax	1,488	1,083
Total operating expenses	14,777	10,600
Withholding taxes (Note 7)	(847)	(694)
Increase in Net Assets attributable to holders of redeemable units from operations	\$146,652	\$ 90,996
Weighted average number of units outstanding	218,948	165,349
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 0.67	\$ 0.55

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 (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Net Assets attributable to holders of redeemable units – Beginning of period	\$1,759,826	\$1,276,350
Increase in Net Assets attributable to holders of redeemable units from operations	146,652	90,996
Redeemable unit transactions		
Proceeds from redeemable units issued	242,233	278,471
Reinvestments of distributions to holders of redeemable units	26,395	14,429
Redemption of redeemable units	(30,233)	(52,662)
Net increase from redeemable unit transactions	238,395	240,238
Distributions to holders of redeemable units		
From net investment income	(26,395)	(14,429)
Total distributions to holders of redeemable units	(26,395)	(14,429)
Increase in Net Assets attributable to holders of redeemable units during the period	358,652	316,805
Net Assets attributable to holders of redeemable units – End of period	\$2,118,478	\$1,593,155

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

CST Spark 2026 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 146,652	\$ 90,996
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(7,683)	28,640
Net change in unrealized (appreciation) on investments	(125,397)	(112,351)
Purchase of investments	(356,718)	(530,298)
Proceeds from investments sold	128,398	288,292
Increase in accounts payable and accrued liabilities	-	1,056
Increase in management fees payable	751	219
Net cash flows (used in) operating activities	(213,997)	(233,446)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	244,434	285,319
Redemption of redeemable units	(30,233)	(52,662)
Net cash flows from financing activities	214,201	232,657
Increase (decrease) in cash		
Net increase (decrease) in cash	204	(789)
Cash, beginning of period	2,370	4,647
Cash, end of period	\$ 2,574	\$ 3,858
Interest received, net of withholding taxes*	\$ 1,246	\$ 39

* included in operating activities

CST Spark 2026 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2024

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	9,783	230,237	211,117	
iShares Core Canadian Short Term Bond Index ETF	7,709	198,870	199,663	
iShares Core Canadian Universe Bond Index ETF	30,026	847,663	809,200	
iShares Core MSCI EAFE IMI Index ETF	3,475	116,218	127,811	
iShares Core MSCI Emerging Markets IMI Index ETF	2,075	56,502	57,063	
iShares Core S&P 500 Index ETF	3,747	265,926	322,915	
iShares Core S&P/TSX Capped Composite Index ETF	3,264	107,134	113,196	
iShares Global Real Estate Index ETF	2,596	78,250	70,793	
iShares Premium Money Market ETF	3,995	199,979	199,910	
Total Exchange-traded funds		2,100,779	2,111,668	99.7
Embedded Broker Commissions <i>(Note 3)</i>		(639)		
Total Investments		2,100,140	2,111,668	99.7
Other Assets Less Liabilities			6,810	0.3
Net Assets attributable to holders of redeemable units			2,118,478	100.0

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

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2024 and 2023 (Unaudited)

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 April 30, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,111,668	\$ -	\$ -	\$2,111,668
	\$2,111,668	\$ -	\$ -	\$2,111,668

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

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2024 and year ended October 31, 2023. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2024 and year ended October 31, 2023, changes in outstanding units were as follows:

Number of Redeemable Units	2024	2023
Balance – Beginning of period	205,236	150,127
Redeemable units issued	26,574	63,056
Redeemable units reinvested	2,889	1,654
Redeemable units redeemed	(3,348)	(9,601)
	26,115	55,109
Balance – End of period	231,351	205,236

Taxation of Fund (Note 7)

As at December 31, 2023, the Fund had unused capital losses of \$48,183, 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 April 30, 2024, management fees payable to the Manager was \$2,946 (October 31, 2023 – \$2,195).

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2024 and 2023 (Unaudited)

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	April 30, 2024	October 31, 2023
U.S. dollar	17.5%	18.5%
Euro	2.2%	2.0%
Japanese yen	1.8%	2.1%
Pound sterling	1.0%	1.2%
Chinese yuan	0.7%	0.8%
Australian dollar	0.6%	0.7%
Other currencies	3.5%	4.6%
Total	27.3%	29.9%

As at April 30, 2024, 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 \$5,776 (October 31, 2023 – 0.3% or \$5,254). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2024, fixed income and debt securities, excluding short-term investments, comprised 67.1% (October 31, 2023 – 64.1%) 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	April 30, 2024	October 31, 2023
Less than 1 year	14.8%	9.6%
1-5 years	40.3%	40.1%
5-10 years	19.1%	22.1%
10-15 years	5.6%	5.8%
15-20 years	4.7%	5.1%
> 20 years	15.5%	17.3%
Total	100.0%	100.0%

Other price risk

As at April 30, 2024, 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 \$211,167 (October 31, 2023 – \$174,977). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2024, credit-exposed securities, excluding short-term investments, comprised 67.1% (October 31, 2023 – 64.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2024	October 31, 2023
A-1+	8.0%	5.3%
A-1	5.9%	3.6%
AAA	43.9%	44.8%
AA	22.7%	25.2%
A	11.2%	12.6%
BB	8.0%	8.4%
Other	0.3%	0.1%
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

Semi-Annual Management Report of Fund Performance

Introduction

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements of CST Spark 2029 Education Portfolio (the “Fund”). You can obtain a copy of the unaudited semi-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.sedarplus.ca.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 2024 (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 2028 and 2030. 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 April 30, 2024 the net asset value of the Fund was \$1.6 million. Over the past six months, the Fund’s units gained 11.2%. 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

Over the first six months of the fiscal year markets recovered as investor concerns of a potential recession shifted towards the “soft landing” scenario targeted by central banks. Markets reacted exuberantly to the prospect of governments exiting from tight monetary policy. In April, the International Monetary Fund (IMF) revised its 2024 projected global growth rate upwards from 2.9% to 3.2%. Despite the positive trend towards the upside, the IMF noted several global growth risks including rising inflation, divergence amongst country economic output, and potential escalation in geo-political conflicts as concerning.

After stalling in the latter half of 2023, economic growth in Canada picked up largely based on strong population growth and a recovery in household spending. The Bank of Canada maintained the overnight policy rate at 5.0% over the six months, remaining steadfast that any potential changes would be dependent upon evidence of inflation returning to historic levels. Canadian CPI continued to recede throughout the period, declining to 2.9% by the end of March 2024. The Canadian labour market further softened as unemployment levels reached 6.1% in March. The Canadian dollar remained relatively flat versus the US dollar over the past six months and finishing at just under 73 cents U.S. by the end of April.

Canadian fixed income markets experienced significant volatility throughout the first half of the fiscal year as yields plunged in January before steadily climbing back to near starting levels in April. In this environment, longer dated maturities (as represented by the FTSE Canada Long-Term Bond Index) gained 6.1%, followed closely by the FTSE Universe Bond Index return of 4.4%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 3.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 2.5% over the period. Spreads further narrowed throughout the period with corporate bonds outperforming the broad universe index by 1.5%.

Despite a considerable sell-off towards the end of the prior fiscal year, equities experienced a substantial recovery over the six months with many of the key benchmark indices posting double digit gains. U.S. large cap equities (as represented by the S&P 500) lead global market returns with gains of 19.5%. Following closely, developed equity markets including both Canada (as represented by the S&P/TSX Capped Composite) and international large caps (as reflected by the MSCI EAFE IMI Index) gained 17.0% over the period. Emerging Markets equities rebounded from the prior period as the MSCI Emerging Markets IMI Index rose 14.6% over the first six months of the fiscal year.

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 period, a Management Fee of \$9,971 (2023 – \$7,376) was paid to the Manager.

CST Spark 2029 Education Portfolio

Financial Highlights

For the period ended April 30, 2024

	April 30, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹			
Net assets, beginning of period	8.59	8.49	10.00
Increase (decrease) from operations:			
Total revenue	0.13	0.24	0.22
Total expenses	(0.07)	(0.14)	(0.14)
Realized gains (losses)	0.06	(0.01)	(0.06)
Unrealized gains (losses)	0.73	0.03	(1.59)
Total increase (decrease) from operations²	0.85	0.12	(1.57)
Distributions:			
From dividends	(0.12)	(0.09)	(0.07)
From capital gains	(0.01)	(0.01)	-
Total annual distributions³	(0.13)	(0.10)	(0.07)
Net assets, end of period	9.36	8.59	8.49
Ratios and Supplemental Data			
Total net asset value (000's)	\$ 1,623	\$ 1,355	\$ 1,000
Number of units outstanding	173,384	157,628	117,711
Management expense ratio ⁴	1.47%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.47%	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.02%	0.06%
Portfolio turnover rate ⁷	5.32%	13.33%	7.87%
Net asset value per unit	9.36	8.59	8.49

¹ This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial report, 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 Fund. 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 portfolio 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 the 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 at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

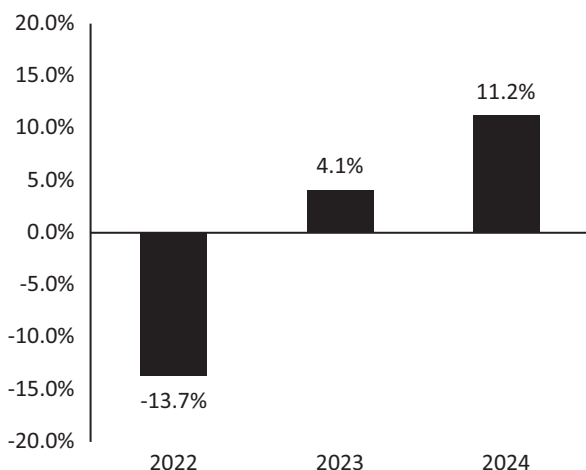
CST Spark 2029 Education Portfolio

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 or interim period.



For the 12-month periods ended October 31 and the six-month period ended April 30, 2024.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2024	% of Net Asset Value
Canadian Fixed Income Funds	52.4%
U.S. Equity Funds	21.5%
Non-North American Equity Funds	12.3%
Canadian Equity Funds	8.5%
Global Real Estate Funds	4.8%
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 April 30, 2024	% of Net Asset Value
iShares Core Canadian Long Term Bond Index ETF	23.6%
iShares Core S&P Index ETF	21.5%
iShares Core Canadian Universe Bond Index ETF	21.0%
iShares Core MSCI EAFE IMI Index ETF	8.5%
iShares Core S&P/TSX Capped Composite Index ETF	8.5%
iShares Canadian Real Return Bond Index ETF	7.8%
iShares Global Real Estate Index ETF	4.8%
iShares Core MSCI Emerging Markets IMI Index ETF	3.8%
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.sedarplus.ca.

CST Spark 2029 Education Portfolio

Statement of Financial Position

As at

	April 30, 2024	October 31, 2023
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 1,807	\$ 1,745
Investments (Note 5)	1,614,715	1,346,000
Receivable for investments sold	38,273	–
Subscriptions receivable	8,537	8,629
	1,663,332	1,356,374
Liabilities		
Current liabilities		
Payable for investments purchased	38,326	–
Management fees payable	2,260	1,695
	40,586	1,695
Net Assets attributable to holders of redeemable units	\$1,622,746	\$1,354,679
Redeemable units outstanding (Note 6)	173,384	157,628
Net Assets attributable to holders of redeemable units per unit	\$ 9.36	\$ 8.59

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



Douglas P. McPhie, FCPA, FCA



Peter Lewis

CST Spark 2029 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Income		
Other income (loss)	\$ -	\$ (444)
Net gain (loss) on investments		
Distributions from underlying funds	20,954	15,416
Interest for distribution purposes	975	30
Net realized gain (loss) on investments	9,561	(2,620)
Net change in unrealized appreciation on investments	122,175	84,758
Total net gain on investments	153,665	97,584
Total income, net	153,665	97,140
Expenses (Note 8)		
Independent review committee expense	31	-
Bank fees	146	-
Management fees	9,971	7,376
Transaction costs (Note 3)	106	98
Harmonized sales tax	1,114	830
Total operating expenses	11,368	8,304
Withholding taxes (Note 7)	(921)	(791)
Increase in Net Assets attributable to holders of redeemable units from operations	\$141,376	\$ 88,045
Weighted average number of units outstanding	165,401	130,762
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 0.85	\$ 0.67

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

CST Spark 2029 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Net Assets attributable to holders of redeemable units – Beginning of period	\$1,354,679	\$ 999,896
Increase in Net Assets attributable to holders of redeemable units from operations	141,376	88,045
Redeemable unit transactions		
Proceeds from redeemable units issued	161,059	199,237
Reinvestments of distributions to holders of redeemable units	20,728	12,510
Redemption of redeemable units	(34,368)	(14,111)
Net increase from redeemable unit transactions	147,419	197,636
Distributions to holders of redeemable units		
From net investment income	(19,561)	(11,434)
From net realized capital gains	(1,167)	(1,076)
Total distributions to holders of redeemable units	(20,728)	(12,510)
Increase in Net Assets attributable to holders of redeemable units during the period	268,067	273,171
Net Assets attributable to holders of redeemable units – End of period	\$1,622,746	\$1,273,066

CST Spark 2029 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 141,376	\$ 88,045
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(9,561)	2,620
Net change in unrealized (appreciation) on investments	(122,175)	(84,758)
Purchase of investments	(219,021)	(280,726)
Proceeds from investments sold	82,095	76,245
Increase in accounts payable and accrued liabilities	-	444
Increase in management fees payable	565	215
Net cash flows (used in) operating activities	(126,721)	(197,915)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	161,151	210,618
Redemption of redeemable units	(34,368)	(12,869)
Net cash flows from financing activities	126,783	197,749
Increase (decrease) in cash		
Net increase (decrease) in cash	62	(166)
Cash, beginning of period	1,745	3,331
Cash, end of period	\$ 1,807	\$ 3,165
Interest received, net of withholding taxes*	\$ 975	\$ 30

* included in operating activities

CST Spark 2029 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2024

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	5,869	136,961	126,653	
iShares Core Canadian Long Term Bond Index ETF	21,038	431,437	383,523	
iShares Core Canadian Universe Bond Index ETF	12,658	361,601	341,133	
iShares Core MSCI EAFE IMI Index ETF	3,745	125,117	137,741	
iShares Core MSCI Emerging Markets IMI Index ETF	2,237	61,037	61,518	
iShares Core S&P 500 Index ETF	4,048	286,524	348,857	
iShares Core S&P/TSX Capped Composite Index ETF	3,959	130,365	137,298	
iShares Global Real Estate Index ETF	2,860	86,297	77,992	
Total Exchange-traded funds		1,619,339	1,614,715	99.5
Embedded Broker Commissions <i>(Note 3)</i>		(546)		
Total Investments		1,618,793	1,614,715	99.5
Other Assets Less Liabilities			8,031	0.5
Net Assets attributable to holders of redeemable units			1,622,746	100.0

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2024 and 2023 (Unaudited)

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 April 30, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,614,715	\$ -	\$ -	\$1,614,715
	\$1,614,715	\$ -	\$ -	\$1,614,715

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

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2024 and year ended October 31, 2023. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2024 and year ended October 31, 2023, changes in outstanding units were as follows:

Number of Redeemable Units	2024	2023
Balance – Beginning of period	157,628	117,711
Redeemable units issued	17,264	42,306
Redeemable units reinvested	2,207	1,437
Redeemable units redeemed	(3,715)	(3,826)
	15,756	39,917
Balance – End of period	173,384	157,628

Taxation of Fund (Note 7)

As at December 31, 2023, 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 April 30, 2024, management fees payable to the Manager was \$2,260 (October 31, 2023 – \$1,695).

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2024 and 2023 (Unaudited)

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	April 30, 2024	October 31, 2023
U.S. dollar	24.7%	26.3%
Euro	3.1%	2.8%
Japanese yen	2.6%	3.0%
Pound sterling	1.4%	1.7%
Chinese yuan	0.9%	1.1%
Australian dollar	0.9%	1.0%
Other currencies	4.9%	6.4%
Total	38.5%	42.3%

As at April 30, 2024, 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 \$6,256 (October 31, 2023 – 0.4% or \$5,744). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2024, fixed income and debt securities, excluding short-term investments, comprised 52.4% (October 31, 2023 – 49%) 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	April 30, 2024	October 31, 2023
Less than 1 year	0.4%	0.5%
1-5 years	19.4%	19.6%
5-10 years	14.3%	14.5%
10-15 years	12.8%	11.7%
15-20 years	12.0%	11.9%
> 20 years	41.1%	41.8%
Total	100.0%	100.0%

Other price risk

As at April 30, 2024, 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 \$161,472 (October 31, 2023 – \$134,600). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2024, credit-exposed securities, excluding short-term investments, comprised 52.4% (October 31, 2023 – 49.0%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2024	October 31, 2023
AAA	38.8%	38.1%
AA	38.8%	38.5%
A	14.1%	14.9%
BB	8.1%	8.2%
Other	0.2%	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 2032 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements of CST Spark 2032 Education Portfolio (the “Fund”). You can obtain a copy of the unaudited semi-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.sedarplus.ca.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 2024 (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 2031 and 2033. The Fund will primarily invest 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 April 30, 2024 the net asset value of the Fund was \$1.5 million. Over the past six months, the Fund’s units gained 13.4%. 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

Over the first six months of the fiscal year markets recovered as investor concerns of a potential recession shifted towards the “soft landing” scenario targeted by central banks. Markets reacted exuberantly to the prospect of governments exiting from tight monetary policy. In April, the International Monetary Fund (IMF) revised its 2024 projected global growth rate upwards from 2.9% to 3.2%. Despite the positive trend towards the upside, the IMF noted several global growth risks including rising inflation,

divergence amongst country economic output, and potential escalation in geo-political conflicts as concerning.

After stalling in the latter half of 2023, economic growth in Canada picked up largely based on strong population growth and a recovery in household spending. The Bank of Canada maintained the overnight policy rate at 5.0% over the six months, remaining steadfast that any potential changes would be dependent upon evidence of inflation returning to historic levels. Canadian CPI continued to recede throughout the period, declining to 2.9% by the end of March 2024. The Canadian labour market further softened as unemployment levels reached 6.1% in March. The Canadian dollar remained relatively flat versus the US dollar over the past six months and finishing at just under 73 cents U.S. by the end of April.

Canadian fixed income markets experienced significant volatility throughout the first half of the fiscal year as yields plunged in January before steadily climbing back to near starting levels in April. In this environment, longer dated maturities (as represented by the FTSE Canada Long-Term Bond Index) gained 6.1%, followed closely by the FTSE Universe Bond Index return of 4.4%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 3.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 2.5% over the period. Spreads further narrowed throughout the period with corporate bonds outperforming the broad universe index by 1.5%.

Despite a considerable sell-off towards the end of the prior fiscal year, equities experienced a substantial recovery over the six months with many of the key benchmark indices posting double digit gains. U.S. large cap equities (as represented by the S&P 500) lead global market returns with gains of 19.5%. Following closely, developed equity markets including both Canada (as represented by the S&P/TSX Capped Composite) and international large caps (as reflected by the MSCI EAFE IMI Index) gained 17.0% over the period. Emerging Markets equities rebounded from the prior period as the MSCI Emerging Markets IMI Index rose 14.6% over the first six months of the fiscal year.

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 period, a Management Fee of \$9,396 (2023 – \$6,769) was paid to the Manager.

CST Spark 2032 Education Portfolio

Financial Highlights

For the period ended April 30, 2024

	April 30, 2024	October 31, 2023	October 31, 2022 ⁸
	\$	\$	\$
The Fund's Net Assets per Unit¹			
Net assets, beginning of period	8.74	8.49	10.00
Increase (decrease) from operations:			
Total revenue	0.13	0.23	0.21
Total expenses	(0.08)	(0.15)	(0.15)
Realized gains (losses)	0.05	(0.01)	(0.03)
Unrealized gains (losses)	0.97	0.21	(1.54)
Total increase (decrease) from operations²	1.07	0.28	(1.51)
Distributions:			
From dividends	(0.10)	(0.09)	(0.07)
From capital gains	-	(0.01)	-
Total annual distributions³	(0.10)	(0.10)	(0.07)
Net assets, end of period	9.74	8.74	8.49

Ratios and Supplemental Data

Total net asset value (000's)	\$ 1,544	\$ 1,268	\$ 941
Number of units outstanding	158,580	144,971	110,796
Management expense ratio ⁴	1.47%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.47%	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	2.44%	8.22%	5.95%
Net asset value per unit	9.74	8.74	8.49

¹ This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial report, 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 Fund. 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 portfolio 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 the 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 at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

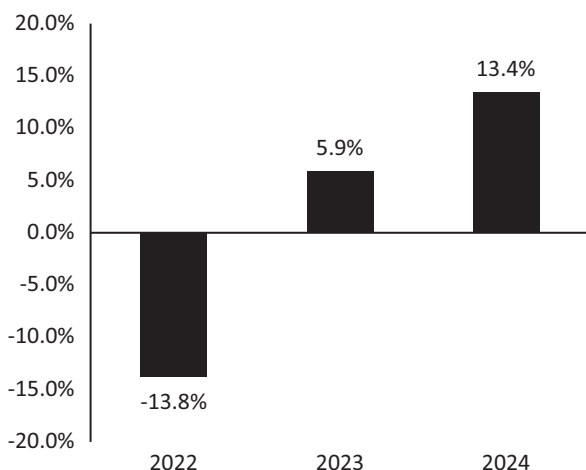
CST Spark 2032 Education Portfolio

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 or interim period.



For the 12-month periods ended October 31 and the six-month period ended April 30, 2024.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2024	% of Net Asset Value
Canadian Fixed Income Funds	32.3%
U.S. Equity Funds	31.3%
Non-North American Equity Funds	17.8%
Canadian Equity Funds	11.3%
Global Real Estate Funds	6.6%
Cash and other	0.7%
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 April 30, 2024	% of Net Asset Value
iShares Core S&P 500 Index ETF	31.3%
iShares Core Canadian Long Term Bond Index ETF	14.5%
iShares Core Canadian Universe Bond Index ETF	13.0%
iShares Core MSCI EAFE IMI Index ETF	12.4%
iShares Core S&P/TSX Capped Composite Index ETF	11.3%
iShares Global Real Estate Index ETF	6.6%
iShares Core MSCI Emerging Markets IMI Index ETF	5.4%
iShares Canadian Real Return Bond Index ETF	4.8%
Total holdings as a percentage of net asset value	99.3%

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

CST Spark 2032 Education Portfolio

Statement of Financial Position

As at

	April 30, 2024	October 31, 2023
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 2,186	\$ 1,880
Investments (Note 5)	1,533,122	1,262,287
Receivable for investments sold	36,844	–
Subscriptions receivable	10,465	5,039
	1,582,617	1,269,206
Liabilities		
Current liabilities		
Payable for investments purchased	36,569	–
Management fees payable	2,144	1,585
	38,713	1,585
Net Assets attributable to holders of redeemable units	\$1,543,904	\$1,267,621
Redeemable units outstanding (Note 6)	158,580	144,971
Net Assets attributable to holders of redeemable units per unit	\$ 9.74	\$ 8.74

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



Douglas P. McPhie, FCPA, FCA



Peter Lewis

CST Spark 2032 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Income		
Other income (loss)	\$ -	\$ (471)
Net gain (loss) on investments		
Distributions from underlying funds	18,108	13,533
Interest for distribution purposes	920	29
Net realized gain (loss) on investments	7,372	(1,884)
Net change in unrealized appreciation on investments	147,130	85,162
Total net gain on investments	173,530	96,840
Total income, net	173,530	96,369
Expenses (Note 8)		
Independent review committee expense	29	-
Bank fees	161	-
Management fees	9,396	6,769
Transaction costs (Note 3)	67	67
Harmonized sales tax	1,060	779
Total operating expenses	10,713	7,615
Withholding taxes (Note 7)	(1,185)	(888)
Increase in Net Assets attributable to holders of redeemable units from operations	\$161,632	\$ 87,866
Weighted average number of units outstanding	151,697	119,651
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 1.07	\$ 0.73

CST Spark 2032 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Net Assets attributable to holders of redeemable units – Beginning of period	\$1,267,621	\$ 940,876
Increase in Net Assets attributable to holders of redeemable units from operations	161,632	87,866
Redeemable unit transactions		
Proceeds from redeemable units issued	128,695	146,461
Reinvestments of distributions to holders of redeemable units	15,841	11,377
Redemption of redeemable units	(14,044)	(11,915)
Net increase from redeemable unit transactions	130,492	145,923
Distributions to holders of redeemable units		
From net investment income	(15,399)	(10,188)
From net realized capital gains	(442)	(1,189)
Total distributions to holders of redeemable units	(15,841)	(11,377)
Increase in Net Assets attributable to holders of redeemable units during the period	276,283	222,412
Net Assets attributable to holders of redeemable units – End of period	\$1,543,904	\$1,163,288

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

CST Spark 2032 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 161,632	\$ 87,866
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(7,372)	1,884
Net change in unrealized (appreciation) on investments	(147,130)	(85,162)
Purchase of investments	(152,320)	(206,918)
Proceeds from investments sold	35,712	41,743
Increase in accounts payable and accrued liabilities	-	471
Increase in management fees payable	559	162
Net cash flows (used in) operating activities	(108,919)	(159,954)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	123,269	170,485
Redemption of redeemable units	(14,044)	(11,206)
Net cash flows from financing activities	109,225	159,279
Increase (decrease) in cash		
Net increase (decrease) in cash	306	(675)
Cash, beginning of period	1,880	3,322
Cash, end of period	\$ 2,186	\$ 2,647
Interest received, net of withholding taxes*	\$ 920	\$ 29

* included in operating activities

CST Spark 2032 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2024

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	3,455	81,083	74,559	
iShares Core Canadian Long Term Bond Index ETF	12,308	254,262	224,375	
iShares Core Canadian Universe Bond Index ETF	7,411	212,363	199,726	
iShares Core MSCI EAFE IMI Index ETF	5,199	173,008	191,219	
iShares Core MSCI Emerging Markets IMI Index ETF	3,046	83,081	83,765	
iShares Core S&P 500 Index ETF	5,612	396,548	483,643	
iShares Core S&P/TSX Capped Composite Index ETF	5,038	167,295	174,718	
iShares Global Real Estate Index ETF	3,708	110,933	101,117	
Total Exchange-traded funds		1,478,573	1,533,122	99.3
Embedded Broker Commissions <i>(Note 3)</i>		(483)		
Total Investments		1,478,090	1,533,122	99.3
Other Assets Less Liabilities			10,782	0.7
Net Assets attributable to holders of redeemable units			1,543,904	100.0

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

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2024 and 2023 (Unaudited)

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 April 30, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,533,122	\$ -	\$ -	\$1,533,122
	\$1,533,122	\$ -	\$ -	\$1,533,122

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

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2024 and year ended October 31, 2023. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2024 and year ended October 31, 2023, changes in outstanding units were as follows:

Number of Redeemable Units	2024	2023
Balance – Beginning of period	144,971	110,796
Redeemable units issued	13,395	35,562
Redeemable units reinvested	1,662	1,311
Redeemable units redeemed	(1,448)	(2,698)
	13,609	34,175
Balance – End of period	158,580	144,971

Taxation of Fund (Note 7)

As at December 31, 2023, 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 April 30, 2024, management fees payable to the Manager was \$2,144 (October 31, 2023 – \$1,585).

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2024 and 2023 (Unaudited)

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	April 30, 2024	October 31, 2023
U.S. dollar	35.6%	36.2%
Euro	4.6%	3.8%
Japanese yen	3.7%	4.1%
Pound sterling	2.1%	2.4%
Chinese yuan	1.3%	1.6%
Australian dollar	1.3%	1.3%
Other currencies	7.0%	8.9%
Total	55.6%	58.3%

As at April 30, 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 \$8,589 (October 31, 2023 – 0.6% or \$7,395). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2023, fixed income and debt securities, excluding short-term investments, comprised 32.3% (October 31, 2023 – 32.0%) 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	April 30, 2024	October 31, 2023
Less than 1 year	0.4%	0.4%
1-5 years	19.4%	19.7%
5-10 years	14.3%	14.5%
10-15 years	12.8%	11.7%
15-20 years	12.0%	11.9%
> 20 years	41.1%	41.8%
Total	100.0%	100.0%

Other price risk

As at April 30, 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 \$153,312 (October 31, 2023 – \$126,229). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2024, credit-exposed securities, excluding short-term investments, comprised 32.3% (October 31, 2023 – 32.0%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2024	October 31, 2023
AAA	38.9%	37.9%
AA	38.8%	38.6%
A	14.1%	14.9%
BB	8.0%	8.3%
Other	0.2%	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 2035 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements of CST Spark 2035 Education Portfolio (the “Fund”). You can obtain a copy of the unaudited semi-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.sedarplus.ca.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 2024 (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 2034 and 2036. The Fund will primarily invest 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 April 30, 2024 the net asset value of the Fund was \$1.8 million. Over the past six months, the Fund’s units gained 14.8%. 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

Over the first six months of the fiscal year markets recovered as investor concerns of a potential recession shifted towards the “soft landing” scenario targeted by central banks. Markets reacted exuberantly to the prospect of governments exiting from tight monetary policy. In April, the International Monetary Fund (IMF) revised its 2024 projected global growth rate upwards from 2.9% to 3.2%. Despite the positive trend towards the upside, the IMF noted several global growth risks including rising inflation,

divergence amongst country economic output, and potential escalation in geo-political conflicts as concerning.

After stalling in the latter half of 2023, economic growth in Canada picked up largely based on strong population growth and a recovery in household spending. The Bank of Canada maintained the overnight policy rate at 5.0% over the six months, remaining steadfast that any potential changes would be dependent upon evidence of inflation returning to historic levels. Canadian CPI continued to recede throughout the period, declining to 2.9% by the end of March 2024. The Canadian labour market further softened as unemployment levels reached 6.1% in March. The Canadian dollar remained relatively flat versus the US dollar over the past six months and finishing at just under 73 cents U.S. by the end of April.

Canadian fixed income markets experienced significant volatility throughout the first half of the fiscal year as yields plunged in January before steadily climbing back to near starting levels in April. In this environment, longer dated maturities (as represented by the FTSE Canada Long-Term Bond Index) gained 6.1%, followed closely by the FTSE Universe Bond Index return of 4.4%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 3.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 2.5% over the period. Spreads further narrowed throughout the period with corporate bonds outperforming the broad universe index by 1.5%.

Despite a considerable sell-off towards the end of the prior fiscal year, equities experienced a substantial recovery over the six months with many of the key benchmark indices posting double digit gains. U.S. large cap equities (as represented by the S&P 500) lead global market returns with gains of 19.5%. Following closely, developed equity markets including both Canada (as represented by the S&P/TSX Capped Composite) and international large caps (as reflected by the MSCI EAFE IMI Index) gained 17.0% over the period. Emerging Markets equities rebounded from the prior period as the MSCI Emerging Markets IMI Index rose 14.6% over the first six months of the fiscal year.

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 period, a Management Fee of \$11,053 (2023 – \$7,687) was paid to the Manager.

CST Spark 2035 Education Portfolio

Financial Highlights

For the period ended April 30, 2024

	April 30, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹			
Net assets, beginning of period	8.86	8.51	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.23	0.20
Total expenses	(0.08)	(0.15)	(0.15)
Realized gains (losses)	0.05	(0.01)	(0.03)
Unrealized gains (losses)	1.11	0.31	(1.53)
Total increase (decrease) from operations²	1.20	0.38	(1.51)
Distributions:			
From dividends	(0.10)	(0.09)	(0.07)
From capital gains	-	(0.01)	-
Total annual distributions³	(0.10)	(0.10)	(0.07)
Net assets, end of period	10.00	8.86	8.51
Ratios and Supplemental Data			
Total net asset value (000's)	\$ 1,815	\$ 1,472	\$ 1,068
Number of units outstanding	181,465	166,129	125,477
Management expense ratio ⁴	1.47%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.47%	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	3.18%	7.23%	6.15%
Net asset value per unit	10.00	8.86	8.51

¹ This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial report, 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 Fund. 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 portfolio 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 the 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 at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

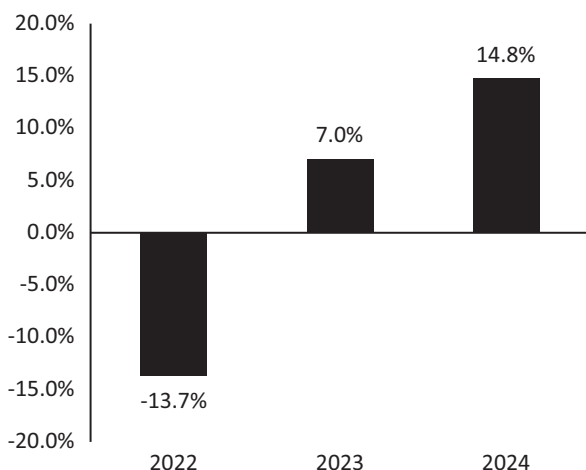
CST Spark 2035 Education Portfolio

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 or interim period.



For the 12-month periods ended October 31 and the six-month period ended April 30, 2024.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2024	% of Net Asset Value
U.S. Equity Funds	36.6%
Non-North American Equity Funds	21.0%
Canadian Fixed Income Funds	20.8%
Canadian Equity Funds	13.5%
Global Real Estate Funds	7.6%
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 April 30, 2024	% of Net Asset Value
iShares Core S&P 500 Index ETF	36.6%
iShares Core MSCI EAFE IMI Index ETF	14.6%
iShares Core S&P/TSX Capped Composite Index ETF	13.5%
iShares Core Canadian Long Term Bond Index ETF	7.6%
iShares Global Real Estate Index ETF	9.3%
iShares Core Canadian Universe Bond Index ETF	8.4%
iShares Core MSCI Emerging Markets IMI Index ETF	6.4%
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

Statement of Financial Position

As at

	April 30, 2024	October 31, 2023
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 3,833	\$ 3,210
Investments (Note 5)	1,805,624	1,465,221
Receivable for investments sold	43,597	–
Subscriptions receivable	7,918	6,122
	1,860,972	1,474,553
Liabilities		
Current liabilities		
Payable for investments purchased	43,607	392
Management fees payable	2,538	1,843
	46,145	2,235
Net Assets attributable to holders of redeemable units	\$1,814,827	\$1,472,318
Redeemable units outstanding (Note 6)	181,465	166,129
Net Assets attributable to holders of redeemable units per unit	\$ 10.00	\$ 8.86

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



Douglas P. McPhie, FCPA, FCA



Peter Lewis

CST Spark 2035 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Income		
Other income (loss)	\$ -	\$ (744)
Net gain (loss) on investments		
Distributions from underlying funds	20,152	14,899
Interest for distribution purposes	1,042	34
Net realized gain (loss) on investments	8,389	(2,621)
Net change in unrealized appreciation on investments	194,908	103,042
Total net gain on investments	224,491	115,354
Total income, net	224,491	114,610
Expenses (Note 8)		
Independent review committee expense	34	-
Bank fees	159	-
Management fees	11,053	7,687
Transaction costs (Note 3)	80	67
Harmonized sales tax	1,288	895
Total operating expenses	12,614	8,649
Withholding taxes (Note 7)	(1,615)	(1,134)
Increase in Net Assets attributable to holders of redeemable units from operations	\$210,262	\$104,827
Weighted average number of units outstanding	175,018	135,328
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 1.20	\$ 0.77

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

CST Spark 2035 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Net Assets attributable to holders of redeemable units – Beginning of period	\$1,472,318	\$1,067,640
Increase in Net Assets attributable to holders of redeemable units from operations	210,262	104,827
Redeemable unit transactions		
Proceeds from redeemable units issued	176,572	172,515
Reinvestments of distributions to holders of redeemable units	16,488	12,948
Redemption of redeemable units	(44,325)	(29,371)
Net increase from redeemable unit transactions	148,735	156,092
Distributions to holders of redeemable units		
From net investment income	(16,488)	(11,481)
From net realized capital gains	-	(1,467)
Total distributions to holders of redeemable units	(16,488)	(12,948)
Increase in Net Assets attributable to holders of redeemable units during the period	342,509	247,971
Net Assets attributable to holders of redeemable units – End of period	\$1,814,827	\$1,315,611

CST Spark 2035 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 210,262	\$ 104,827
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(8,389)	2,621
Net change in unrealized (appreciation) on investments	(194,908)	(103,042)
Purchase of investments	(191,704)	(209,228)
Proceeds from investments sold	54,216	53,414
Increase in accounts payable and accrued liabilities	-	744
Increase in management fees payable	695	168
Net cash flows (used in) operating activities	(129,828)	(150,496)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	174,776	185,816
Redemption of redeemable units	(44,325)	(34,711)
Net cash flows from financing activities	130,451	151,105
Increase (decrease) in cash		
Net increase in cash	623	609
Cash, beginning of period	3,210	5,705
Cash, end of period	\$ 3,833	\$ 6,314
Interest received, net of withholding taxes*	\$ 1,042	\$ 34

* included in operating activities

CST Spark 2035 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2024

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	2,643	62,057	57,036	
iShares Core Canadian Long Term Bond Index ETF	9,223	191,068	168,135	
iShares Core Canadian Universe Bond Index ETF	5,666	162,501	152,699	
iShares Core MSCI EAFE IMI Index ETF	7,199	240,683	264,779	
iShares Core MSCI Emerging Markets IMI Index ETF	4,196	113,826	115,390	
iShares Core S&P 500 Index ETF	7,714	547,605	664,792	
iShares Core S&P/TSX Capped Composite Index ETF	7,048	234,823	244,425	
iShares Global Real Estate Index ETF	5,074	150,968	138,368	
Total Exchange-traded funds		1,703,531	1,805,624	99.5
Embedded Broker Commissions <i>(Note 3)</i>		(540)		
Total Investments		1,702,991	1,805,624	99.5
Other Assets Less Liabilities			9,203	0.5
Net Assets attributable to holders of redeemable units			1,814,827	100.0

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2024 and 2023 (Unaudited)

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 April 30, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,805,624	\$ -	\$ -	\$1,805,624
	\$1,805,624	\$ -	\$ -	\$1,805,624

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

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2024 and year ended October 31, 2023. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2024 and year ended October 31, 2023, changes in outstanding units were as follows:

Number of Redeemable Units	2024	2023
Balance – Beginning of period	166,129	125,477
Redeemable units issued	18,089	43,522
Redeemable units reinvested	1,706	1,492
Redeemable units redeemed	(4,459)	(4,362)
	15,336	40,652
Balance – End of period	181,465	166,129

Taxation of Fund (Note 7)

As at December 31, 2023, 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 April 30, 2024, management fees payable to the Manager was \$2,538 (October 31, 2023 – \$1,843).

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2024 and 2023 (Unaudited)

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	April 30, 2024	October 31, 2023
U.S. dollar	41.6%	42.3%
Euro	5.4%	4.5%
Japanese yen	4.4%	4.7%
Pound sterling	2.5%	2.7%
Chinese yen	1.5%	1.8%
Australian dollar	1.5%	1.6%
Other currencies	8.2%	10.3%
Total	65.1%	67.9%

As at April 30, 2024, 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 \$11,818 (October 31, 2023 – 0.7% or \$10,006). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2024, fixed income and debt securities, excluding short-term investments, comprised 20.8% (October 31, 2023 – 20.9%) 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	April 30, 2024	October 31, 2023
Less than 1 year	0.4%	0.4%
1-5 years	19.5%	19.7%
5-10 years	14.5%	14.5%
10-15 years	12.7%	11.7%
15-20 years	12.0%	11.9%
> 20 years	40.9%	41.8%
Total	100.0%	100.0%

Other price risk

As at April 30, 2024, 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 \$180,562 (October 31, 2023 – \$146,522). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2024, credit-exposed securities, excluding short-term investments, comprised 20.8% (October 31, 2023 – 20.9%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2024	October 31, 2023
AAA	39.1%	38.1%
AA	38.7%	38.5%
A	14.0%	14.9%
BB	8.0%	8.2%
Other	0.2%	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 2038 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements of CST Spark 2038 Education Portfolio (the “Fund”). You can obtain a copy of the unaudited semi-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.sedarplus.ca.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 2024 (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 2037 and 2039. The Fund will primarily invest 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 April 30, 2024 the net asset value of the Fund was \$2.4 million. Over the past six months, the Fund’s units gained 15.7%. 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

Over the first six months of the fiscal year markets recovered as investor concerns of a potential recession shifted towards the “soft landing” scenario targeted by central banks. Markets reacted exuberantly to the prospect of governments exiting from tight monetary policy. In April, the International Monetary Fund (IMF) revised its 2024 projected global growth rate upwards from 2.9% to 3.2%. Despite the positive trend towards the upside, the IMF

noted several global growth risks including rising inflation, divergence amongst country economic output, and potential escalation in geo-political conflicts as concerning.

After stalling in the latter half of 2023, economic growth in Canada picked up largely based on strong population growth and a recovery in household spending. The Bank of Canada maintained the overnight policy rate at 5.0% over the six months, remaining steadfast that any potential changes would be dependent upon evidence of inflation returning to historic levels. Canadian CPI continued to recede throughout the period, declining to 2.9% by the end of March 2024. The Canadian labour market further softened as unemployment levels reached 6.1% in March. The Canadian dollar remained relatively flat versus the US dollar over the past six months and finishing at just under 73 cents U.S. by the end of April.

Canadian fixed income markets experienced significant volatility throughout the first half of the fiscal year as yields plunged in January before steadily climbing back to near starting levels in April. In this environment, longer dated maturities (as represented by the FTSE Canada Long-Term Bond Index) gained 6.1%, followed closely by the FTSE Universe Bond Index return of 4.4%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 3.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 2.5% over the period. Spreads further narrowed throughout the period with corporate bonds outperforming the broad universe index by 1.5%.

Despite a considerable sell-off towards the end of the prior fiscal year, equities experienced a substantial recovery over the six months with many of the key benchmark indices posting double digit gains. U.S. large cap equities (as represented by the S&P 500) lead global market returns with gains of 19.5%. Following closely, developed equity markets including both Canada (as represented by the S&P/TSX Capped Composite) and international large caps (as reflected by the MSCI EAFE IMI Index) gained 17.0% over the period. Emerging Markets equities rebounded from the prior period as the MSCI Emerging Markets IMI Index rose 14.6% over the first six months of the fiscal year.

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 0.18% (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 \$14,095 (2023 – \$9,126) was paid to the Manager.

CST Spark 2038 Education Portfolio

Financial Highlights

For the period ended April 30, 2024

	April 30, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹			
Net assets, beginning of period	8.94	8.53	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.23	0.19
Total expenses	(0.08)	(0.15)	(0.15)
Realized gains (losses)	0.04	-	(0.02)
Unrealized gains (losses)	1.19	0.32	(1.46)
Total increase (decrease) from operations²	1.27	0.40	(1.44)
Distributions:			
From dividends	(0.09)	(0.09)	(0.07)
From capital gains	-	(0.01)	-
Total annual distributions³	(0.09)	(0.10)	(0.07)
Net assets, end of period	10.17	8.94	8.53
Ratios and Supplemental Data			
Total net asset value (000's)	\$ 2,378	\$ 1,844	\$ 1,227
Number of units outstanding	233,936	206,284	143,908
Management expense ratio ⁴	1.47%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.47%	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	1.47%	6.55%	5.96%
Net asset value per unit	10.17	8.94	8.53

¹ This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial report, 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 Fund. 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 portfolio 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 the 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 at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

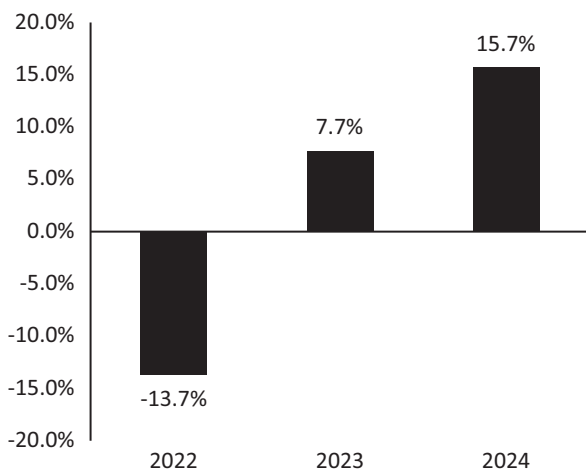
CST Spark 2038 Education Portfolio

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 or interim period.



For the 12-month periods ended October 31 and the six-month period ended April 30, 2024.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2024	% of Net Asset Value
U.S. Equity Funds	39.5%
Non-North American Equity Funds	22.5%
Canadian Equity Funds	15.2%
Canadian Fixed Income Funds	14.0%
Global Real Estate Funds	8.3%
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 April 30, 2024

Holdings Issuer	% of Net Asset Value
iShares Core S&P 500 Index ETF	39.5%
iShares Core MSCI EAFE IMI Index ETF	15.7%
iShares Core S&P/TSX Capped Composite Index ETF	15.2%
iShares Global Real Estate Index ETF	8.3%
iShares Core MSCI Emerging Markets IMI Index ETF	6.8%
iShares Core Canadian Long Term Bond Index ETF	6.3%
iShares Core Canadian Universe Bond Index ETF	5.6%
iShares Canadian Real Return Bond Index ETF	2.1%
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 2038 Education Portfolio

Statement of Financial Position

As at

	April 30, 2024	October 31, 2023
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 5,522	\$ 3,864
Investments (Note 5)	2,366,312	1,816,045
Receivable for investments sold	61,499	–
Subscriptions receivable	10,603	27,192
	2,443,936	1,847,101
Liabilities		
Current liabilities		
Payable for investments purchased	61,880	1,218
Management fees payable	3,296	2,279
Redemptions payable	266	–
	65,442	3,497
Net Assets attributable to holders of redeemable units	\$2,378,494	\$1,843,604
Redeemable units outstanding (Note 6)	233,936	206,284
Net Assets attributable to holders of redeemable units per unit	\$ 10.17	\$ 8.94

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



Douglas P. McPhie, FCPA, FCA



Peter Lewis

CST Spark 2038 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Income		
Other income (loss)	\$ -	\$ (789)
Net gain (loss) on investments		
Distributions from underlying funds	24,705	17,275
Interest for distribution purposes	1,304	39
Net realized gain (loss) on investments	9,303	(2,338)
Net change in unrealized appreciation on investments	263,954	124,662
Total net gain on investments	299,266	139,638
Total income, net	299,266	138,849
Expenses (Note 8)		
Independent review committee expense	42	-
Bank fees	197	-
Management fees	14,095	9,126
Transaction costs (Note 3)	106	89
Harmonized sales tax	1,602	1,044
Total operating expenses	16,042	10,259
Withholding taxes (Note 7)	(2,171)	(1,430)
Increase in Net Assets attributable to holders of redeemable units from operations	\$281,053	\$127,160
Weighted average number of units outstanding	220,531	160,109
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 1.27	\$ 0.79

CST Spark 2038 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Net Assets attributable to holders of redeemable units – Beginning of period	\$1,843,604	\$1,227,304
Increase in Net Assets attributable to holders of redeemable units from operations	281,053	127,160
Redeemable unit transactions		
Proceeds from redeemable units issued	276,750	278,702
Reinvestments of distributions to holders of redeemable units	19,633	15,129
Redemption of redeemable units	(22,913)	(27,245)
Net increase from redeemable unit transactions	273,470	266,586
Distributions to holders of redeemable units		
From net investment income	(19,633)	(13,454)
From net realized capital gains	–	(1,675)
Total distributions to holders of redeemable units	(19,633)	(15,129)
Increase in Net Assets attributable to holders of redeemable units during the period	534,890	378,617
Net Assets attributable to holders of redeemable units – End of period	\$2,378,494	\$1,605,921

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

CST Spark 2038 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 281,053	\$ 127,160
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(9,303)	2,338
Net change in unrealized (appreciation) on investments	(263,954)	(124,662)
Purchase of investments	(309,936)	(326,316)
Proceeds from investments sold	32,089	44,910
Increase in accounts payable and accrued liabilities	-	789
Increase in management fees payable	1,017	317
Net cash flows (used in) operating activities	(269,034)	(275,464)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	293,339	299,012
Redemption of redeemable units	(22,647)	(26,662)
Net cash flows from financing activities	270,692	272,350
Increase (decrease) in cash		
Net increase (decrease) in cash	1,658	(3,114)
Cash, beginning of period	3,864	7,046
Cash, end of period	\$ 5,522	\$ 3,932
Interest received, net of withholding taxes*	\$ 1,304	\$ 39

* included in operating activities

CST Spark 2038 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2024

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	2,314	53,626	49,936	
iShares Core Canadian Long Term Bond Index ETF	8,166	166,076	148,866	
iShares Core Canadian Universe Bond Index ETF	4,938	140,051	133,079	
iShares Core MSCI EAFE IMI Index ETF	10,129	334,559	372,545	
iShares Core MSCI Emerging Markets IMI Index ETF	5,877	156,711	161,618	
iShares Core S&P 500 Index ETF	10,913	773,813	940,483	
iShares Core S&P/TSX Capped Composite Index ETF	10,461	345,818	362,787	
iShares Global Real Estate Index ETF	7,224	210,975	196,998	
Total Exchange-traded funds		2,181,629	2,366,312	99.5
Embedded Broker Commissions <i>(Note 3)</i>		(659)		
Total Investments		2,180,970	2,366,312	99.5
Other Assets Less Liabilities			12,182	0.5
Net Assets attributable to holders of redeemable units			2,378,494	100.0

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

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2024 and 2023 (Unaudited)

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 April 30, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,366,312	\$ -	\$ -	\$2,366,312
	\$2,366,312	\$ -	\$ -	\$2,366,312

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

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2024 and year ended October 31, 2023. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2024 and year ended October 31, 2023, changes in outstanding units were as follows:

Number of Redeemable Units	2024	2023
Balance – Beginning of period	206,284	143,908
Redeemable units issued	27,996	66,214
Redeemable units reinvested	1,958	1,744
Redeemable units redeemed	(2,302)	(5,582)
	27,652	62,376
Balance – End of period	233,936	206,284

Taxation of Fund (Note 7)

As at December 31, 2023, 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 April 30, 2024, management fees payable to the Manager was \$3,296 (October 31, 2023 – \$2,279).

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2024 and 2023 (Unaudited)

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	April 30, 2024	October 31, 2023
U.S. dollar	45.0%	45.1%
Euro	5.8%	4.8%
Japanese yen	4.7%	5.1%
Pound sterling	2.7%	2.9%
Chinese yen	1.6%	2.0%
Australian dollar	1.6%	1.7%
Other currencies	8.8%	11.0%
Total	70.2%	72.6%

As at April 30, 2024, 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 \$16,700 (October 31, 2023 – 0.7% or \$13,363). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2024, fixed income and debt securities, excluding short-term investments, comprised 14.0% (October 31, 2023 – 14.1%) 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	April 30, 2024	October 31, 2023
Less than 1 year	0.4%	0.5%
1-5 years	19.4%	19.7%
5-10 years	14.3%	14.5%
10-15 years	12.8%	11.7%
15-20 years	12.0%	11.9%
> 20 years	41.1%	41.7%
Total	100.0%	100.0%

Other price risk

As at April 30, 2024, 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 \$236,631 (October 31, 2023 – \$181,605). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2024, credit-exposed securities, excluding short-term investments, comprised 14.0% (October 31, 2023 – 14.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2024	October 31, 2023
AAA	39.0%	38.1%
AA	38.7%	38.5%
A	14.1%	14.9%
BB	8.0%	8.2%
Other	0.2%	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 2041 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements of CST Spark 2041 Education Portfolio (the “Fund”). You can obtain a copy of the unaudited semi-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.sedarplus.ca.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 2024 (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 April 30, 2024 the net asset value of the Fund was \$0.4 million. Over the past six months, the Fund’s units gained 16.1%. 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

Over the first six months of the fiscal year markets recovered as investor concerns of a potential recession shifted towards the “soft landing” scenario targeted by central banks. Markets reacted exuberantly to the prospect of governments exiting from tight monetary policy. In April, the International Monetary Fund (IMF) revised its 2024 projected global growth rate upwards from 2.9% to 3.2%. Despite the positive trend towards the upside, the IMF noted several global growth risks including rising inflation,

divergence amongst country economic output, and potential escalation in geo-political conflicts as concerning.

After stalling in the latter half of 2023, economic growth in Canada picked up largely based on strong population growth and a recovery in household spending. The Bank of Canada maintained the overnight policy rate at 5.0% over the six months, remaining steadfast that any potential changes would be dependent upon evidence of inflation returning to historic levels. Canadian CPI continued to recede throughout the period, declining to 2.9% by the end of March 2024. The Canadian labour market further softened as unemployment levels reached 6.1% in March. The Canadian dollar remained relatively flat versus the US dollar over the past six months and finishing at just under 73 cents U.S. by the end of April.

Canadian fixed income markets experienced significant volatility throughout the first half of the fiscal year as yields plunged in January before steadily climbing back to near starting levels in April. In this environment, longer dated maturities (as represented by the FTSE Canada Long-Term Bond Index) gained 6.1%, followed closely by the FTSE Universe Bond Index return of 4.4%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 3.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 2.5% over the period. Spreads further narrowed throughout the period with corporate bonds outperforming the broad universe index by 1.5%.

Despite a considerable sell-off towards the end of the prior fiscal year, equities experienced a substantial recovery over the six months with many of the key benchmark indices posting double digit gains. U.S. large cap equities (as represented by the S&P 500) lead global market returns with gains of 19.5%. Following closely, developed equity markets including both Canada (as represented by the S&P/TSX Capped Composite) and international large caps (as reflected by the MSCI EAFE IMI Index) gained 17.0% over the period. Emerging Markets equities rebounded from the prior period as the MSCI Emerging Markets IMI Index rose 14.6% over the first six months of the fiscal year.

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 0.180% (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 \$2,217 (2023 – \$1,124) was paid to the Manager.

CST Spark 2041 Education Portfolio

Financial Highlights

For the period ended April 30, 2024

	April 30, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹			
Net assets, beginning of period	9.01	8.59	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.22	0.13
Total expenses	(0.08)	(0.15)	(0.12)
Realized gains (losses)	0.04	(0.02)	(0.01)
Unrealized gains (losses)	1.19	0.29	(1.35)
Total increase (decrease) from operations²	1.27	0.34	(1.35)
Distributions:			
From dividends	(0.09)	(0.09)	-
From capital gains	-	(0.01)	-
Total annual distributions³	(0.09)	(0.10)	-
Net assets, end of period	10.28	9.01	8.59

Ratios and Supplemental Data

Total net asset value (000's)	\$ 401	\$ 266	\$ 155
Number of units outstanding	38,994	29,527	18,046
Management expense ratio ⁴	1.48%	1.47%	1.44%
Management expense ratio before waivers or absorption ⁵	1.48%	1.47%	1.44%
Trading expense ratio ⁶	0.02%	0.02%	0.05%
Portfolio turnover rate ⁷	1.88%	6.65%	3.31%
Net asset value per unit	10.28	9.01	8.59

¹ This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial report, 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 Fund. 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 portfolio 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 the 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 at October 31, 2022 or for the period from January 4, 2022 (date of commencement of operations) to October 31, 2022, as applicable.

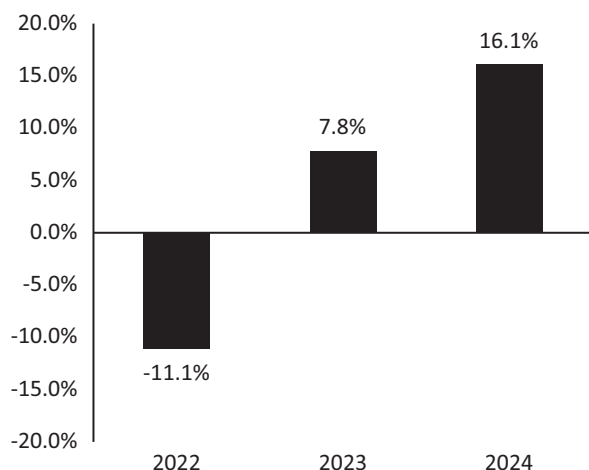
CST Spark 2041 Education Portfolio

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 or interim period.



For the fiscal periods ended October 31 and the six-month period ended April 30, 2024.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2024	% of Net Asset Value
U.S. Equity Funds	40.2%
Non-North American Equity Funds	22.8%
Canadian Equity Funds	16.7%
Canadian Fixed Income Funds	10.6%
Global Real Estate Funds	8.7%
Cash and other	1.0%
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 April 30, 2024	% of Net Asset Value
iShares Core S&P 500 Index ETF	40.2%
iShares Core S&P/TSX Capped Composite Index ETF	16.7%
iShares Core MSCI EAFE IMI Index ETF	15.9%
iShares Global Real Estate Index ETF	8.7%
iShares Core MSCI Emerging Markets IMI Index ETF	6.9%
iShares Core Canadian Long Term Bond Index ETF	4.7%
iShares Core Canadian Universe Bond Index ETF	4.3%
iShares Canadian Real Return Bond Index ETF	1.6%
Total holdings as a percentage of net asset value	99.0%

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

CST Spark 2041 Education Portfolio

Statement of Financial Position

As at

	April 30, 2024	October 31, 2023
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 1,140	\$ 580
Investments <i>(Note 5)</i>	397,181	263,571
Receivable for investments sold	9,377	–
Subscriptions receivable	3,564	2,305
	411,262	266,456
Liabilities		
Current liabilities		
Payable for investments purchased	9,707	73
Management fees payable	549	331
	10,256	404
Net Assets attributable to holders of redeemable units	\$401,006	\$266,052
Redeemable units outstanding <i>(Note 6)</i>	38,994	29,527
Net Assets attributable to holders of redeemable units per unit	\$ 10.28	\$ 9.01

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



Douglas P. McPhie, FCPA, FCA



Peter Lewis

CST Spark 2041 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Income		
Other income (loss)	\$ -	\$ (1)
Net gain (loss) on investments		
Distributions from underlying funds	3,787	2,127
Interest for distribution purposes	191	-
Net realized gain (loss) on investments	1,332	(383)
Net change in unrealized appreciation on investments	41,067	15,534
Total net gain on investments	46,377	17,278
Total income, net	46,377	17,277
Expenses (Note 8)		
Independent review committee expense	6	-
Bank fees	29	-
Management fees	2,217	1,124
Transaction costs (Note 3)	26	9
Harmonized sales tax	270	144
Total operating expenses	2,548	1,277
Withholding taxes (Note 7)	(338)	(172)
Increase in Net Assets attributable to holders of redeemable units from operations	\$43,491	\$15,828
Weighted average number of units outstanding	34,343	19,586
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 1.27	\$ 0.81

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

CST Spark 2041 Education Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Net Assets attributable to holders of redeemable units – Beginning of period	\$266,052	\$155,099
Increase in Net Assets attributable to holders of redeemable units from operations	43,491	15,828
Redeemable unit transactions		
Proceeds from redeemable units issued	94,407	26,618
Reinvestments of distributions to holders of redeemable units	2,913	1,770
Redemption of redeemable units	(2,944)	(877)
Net increase from redeemable unit transactions	94,376	27,511
Distributions to holders of redeemable units		
From net investment income	(2,913)	(1,638)
From net realized capital gains	-	(132)
Total distributions to holders of redeemable units	(2,913)	(1,770)
Increase in Net Assets attributable to holders of redeemable units during the period	134,954	41,569
Net Assets attributable to holders of redeemable units – End of period	\$401,006	\$196,668

CST Spark 2041 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2024 and 2023

	2024	2023
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 43,491	\$ 15,828
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(1,332)	383
Net change in unrealized (appreciation) on investments	(41,067)	(15,534)
Purchase of investments	(97,368)	(33,556)
Proceeds from investments sold	6,414	6,072
Increase in accounts payable and accrued liabilities	-	1
Increase in management fees payable	218	29
Net cash flows (used in) operating activities	(89,644)	(26,777)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	93,148	27,986
Redemption of redeemable units	(2,944)	(877)
Net cash flows from financing activities	90,204	27,109
Increase (decrease) in cash		
Net increase in cash	560	332
Cash, beginning of period	580	317
Cash, end of period	\$ 1,140	\$ 649
Interest received, net of withholding taxes*	\$ 191	\$ -

* included in operating activities

CST Spark 2041 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2024

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	287	6,643	6,193	
iShares Core Canadian Long Term Bond Index ETF	1,039	21,244	18,941	
iShares Core Canadian Universe Bond Index ETF	635	18,079	17,113	
iShares Core MSCI EAFE IMI Index ETF	1,738	58,872	63,924	
iShares Core MSCI Emerging Markets IMI Index ETF	1,012	26,921	27,830	
iShares Core S&P 500 Index ETF	1,872	138,781	161,330	
iShares Core S&P/TSX Capped Composite Index ETF	1,928	63,449	66,863	
iShares Global Real Estate Index ETF	1,283	37,022	34,987	
Total Exchange-traded funds		371,011	397,181	99.0
Embedded Broker Commissions <i>(Note 3)</i>		(104)		
Total Investments		370,907	397,181	99.0
Other Assets Less Liabilities			3,825	1.0
Net Assets attributable to holders of redeemable units			401,006	100.0

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2024 and 2023 (Unaudited)

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 April 30, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$397,181	\$ -	\$ -	\$397,181
	\$397,181	\$ -	\$ -	\$397,181

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

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2024 and year ended October 31, 2023. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2024 and year ended October 31, 2023, changes in outstanding units were as follows:

Number of Redeemable Units	2024	2023
Balance – Beginning of period	29,527	18,046
Redeemable units issued	9,464	11,919
Redeemable units reinvested	297	203
Redeemable units redeemed	(294)	(641)
	9,467	11,481
Balance – End of period	38,994	29,527

Taxation of Fund (Note 7)

As at December 31, 2023, 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 April 30, 2024, management fees payable to the Manager was \$549 (October 31 2023 – \$331).

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2024 and 2023 (Unaudited)

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	April 30, 2024	October 31, 2023
U.S. dollar	45.9%	45.7%
Euro	5.9%	4.8%
Japanese yen	4.8%	5.2%
Pound sterling	2.7%	3.0%
Australian dollar	1.7%	1.7%
Chinese yen	1.6%	2.0%
Other currencies	9.0%	11.1%
Total	71.6%	73.5%

As at April 30, 2024, 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 \$2,872 (October 31, 2023 – 0.7% or \$1,956). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2024, fixed income and debt securities, excluding short-term investments, comprised 10.6% (October 31, 2023 – 11.1%) 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	April 30, 2024	October 31, 2023
Less than 1 year	0.4%	0.5%
1-5 years	19.5%	19.9%
5-10 years	14.4%	14.6%
10-15 years	12.7%	11.7%
15-20 years	12.0%	11.8%
> 20 years	41.0%	41.5%
Total	100.0%	100.0%

Other price risk

As at April 30, 2024, 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 \$39,718 (October 31, 2023 – \$26,357). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2024, credit-exposed securities, excluding short-term investments, comprised 10.6% (October 31, 2023 – 11.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2024	October 31, 2023
AAA	38.8%	38.4%
AA	38.8%	38.3%
A	14.1%	14.8%
BB	8.1%	8.2%
Other	0.2%	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 Education Portfolio

Generic Notes to Financial Statements

April 30, 2024 and 2023 (Unaudited)

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 financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”), including International Accounting Standards 34: Interim Financial Reporting, 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 June 19, 2024.

(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 April 30, 2024, and for the six months ended April 30, 2024 and 2023.

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 Portfolio

Generic Notes to Financial Statements (continued)

April 30, 2024 and 2023 (Unaudited)

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 Portfolio

Generic Notes to Financial Statements (continued)

April 30, 2024 and 2023 (Unaudited)

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 and Other Expenses

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

CST Spark Education Portfolio

Generic Notes to Financial Statements (continued)

April 30, 2024 and 2023 (Unaudited)

9. Financial Risk Management (continued)

Liquidity risk (continued)

liabilities, other than redeemable units, are due within one year.

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 six months ended April 30, 2024 and year ended October 31 2023, 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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