

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
CST Spark 2044 Education Portfolio

Audited Financial Statements and Management Report of Fund Performance

October 31, 2025



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 IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (and they include certain amounts that are based on estimates and judgements). The material accounting policies, which we believe are appropriate for the Funds, are described in Note 3 to the financial statements.

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



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



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

December 16, 2025

Independent Auditor's Report

To the Unitholders of

CST Spark Graduation Portfolio
CST Spark 2026 Education Portfolio
CST Spark 2029 Education Portfolio
CST Spark 2032 Education Portfolio
CST Spark 2035 Education Portfolio
CST Spark 2038 Education Portfolio
CST Spark 2041 Education Portfolio
CST Spark 2044 Education Portfolio
(each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at October 31, 2025, and 2024, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at October 31, 2025 and 2024, and its financial performance and its cash flows for the years or period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

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

Other Information

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

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

CST Spark Education Portfolios

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
December 16, 2025

CST Spark Graduation Portfolio

Annual Management Report of Fund Performance

Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark Graduation Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at www.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 during the year ended October 31, 2025, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2025 the net asset value of the Fund was \$1.8 million. During the year, the Fund’s units gained 5.9%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

In April 2025 the United States announced sweeping tariffs to the majority of its global trading partners. The ensuing market volatility, economic disruption, and trade policy renegotiations led to a downward revision in global growth projections. In their October 2025 publication, the International Monetary Fund (IMF) projected the global growth rate would slow slightly from 3.2% in 2025 to 3.1% in 2026. The IMF also emphasized that overall risks to global growth remain elevated. With this expected decline in growth, global inflation forecasts were adjusted downward, falling to an average of about 4.5% in 2025. However in some regions, like the United States, inflation was projected to remain above target, with risks still tilted to the upside. Notably, both the IMF and Bank of Canada highlighted that inflation is being driven by structural factors such as supply chain reconfiguration rather than just cyclical demand. This creates a challenge for central banks, as structural factors cannot necessarily be addressed by monetary policy. As a result, many advanced economies have been focusing on countering economic stagnation and weak demand by easing monetary policy.

The Bank of Canada (BoC) has been reducing its policy rate since June 2024, partially driven by the economic impact of U.S. imposed tariffs. During the fiscal year, the BoC lowered its official policy rate several times, beginning with a 50-basis point drop in December followed by four additional quarter percentage cuts, reaching a fiscal year end rate of 2.25% in response to weak economic conditions. In its October 2025 Monetary Policy report, the BoC noted a domestic economy decline of 1.6% in Q2 2025, with GDP growth projected to average 0.75% in the second half of 2025. The Canadian labour market showed further signs of slowing, with unemployment rising to 7.1% by August before marginally improving to 6.9% by fiscal year-end. Canadian inflation, as measured by the CPI, sharply increased by February, then fluctuated before reaching 2.4% in September 2025. The Canadian dollar weakened relative to the US dollar over the first half of 2025, then recovered over the remainder of the year to just over 71 cents by the end of October.

With this economic backdrop and interest rates easing, Canadian fixed income markets once again delivered positive annual returns as represented by the FTSE Canada Universe index gaining 4.7% over the fiscal year. The yield curve both steepened and shifted downwards over the year, with shorter dated maturities benefiting to a greater extent over longer dated bonds. As a result, the FTSE Canada Short Term Bond delivered 4.9% on an annual basis versus the Long-Term Bond annual return of 2.7%. Narrowing spreads allowed investment grade non-government domestic bonds to gain 6.5% over the same period, as represented by the FTSE Canada Corporate Bond Index. The FTSE 91 Day Treasury Bill Index, the benchmark for lower risk money market securities, provided a return of 3.1% over the fiscal year.

Despite the global economic headwinds and uncertainty posed by the global trade environment, equity markets extended their exceptional gains from the prior year with many of the leading indices positively impacted by lower rates and the AI and precious metals narratives. Canada’s S&P/TSX Capped Composite Index generated a return of 28.7% over the fiscal year, with nine of the eleven sectors in positive territory, led by the Information Technology and Materials sectors. U.S. equities demonstrated continued strength as the S&P 500 rose 21.6% propelled by technology-based stocks. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.9% followed by the MSCI Emerging Markets IMI Index gaining 26.7%, both in Canadian dollars.

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 year, a Management Fee of \$25,113 (2024 – \$30,191) was paid to the Manager.

CST Spark Graduation Portfolio

Financial Highlights

For the year ended

	October 31, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of year	10.26	9.55	9.36	10.00
Increase (decrease) from operations:				
Total revenue	0.30	0.36	0.32	0.17
Total expenses	(0.15)	(0.15)	(0.14)	(0.15)
Realized gains (losses)	0.19	0.08	(0.06)	(0.07)
Unrealized gains (losses)	0.24	0.65	0.12	(0.63)
Total increase (decrease) from operations²	0.58	0.94	0.24	(0.68)
Distributions:				
From dividends	(0.24)	(0.22)	(0.04)	(0.02)
From capital gains	(0.02)	(0.01)	-	-
Total annual distributions³	(0.26)	(0.23)	(0.04)	(0.02)
Net assets, end of year	10.60	10.26	9.55	9.36
Ratios and Supplemental Data				
Total net asset value (000's)	\$ 1,786	\$ 2,070	\$ 2,265	\$ 2,227
Number of units outstanding	168,476	201,625	237,104	237,937
Management expense ratio ⁴	1.44%	1.46%	1.46%	1.45%
Management expense ratio before waivers or absorption ⁵	1.44%	1.46%	1.46%	1.45%
Trading expense ratio ⁶	0.01%	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	7.23%	15.76%	22.65%	21.43%
Net asset value per unit	10.60	10.26	9.55	9.36

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

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

³ Distributions were paid in cash or reinvested in additional units of the Fund, 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 Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund 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 Fund.

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.

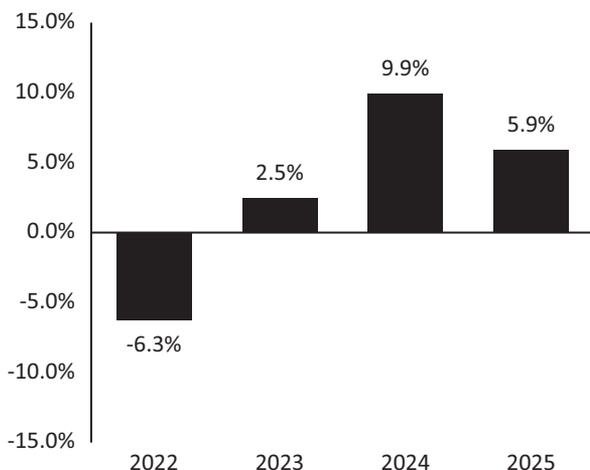
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Past Performance

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

Year by Year Returns (%)

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



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2025	% of Net Asset Value
Canadian Fixed Income Funds	45.7%
Money Market Funds	34.9%
U.S. Equity Funds	7.3%
Non-North American Equity Funds	6.0%
Canadian Equity Funds	4.2%
Global Real Estate Funds	1.8%
Cash/and other ¹	0.1%
Total Portfolio Allocation	100.0%

¹ The Cash and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

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

Top 25 Holdings as at October 31, 2025	% of Net Asset Value
iShares Premium Money Market ETF	34.9%
iShares Core Canadian Short Term Bond Index ETF	33.7%
iShares Core Canadian Universe Bond Index ETF	11.2%
iShares Core S&P 500 Index ETF	7.3%
iShares Core S&P/TSX Capped Composite Index ETF	4.2%
iShares Core MSCI EAFE IMI Index ETF	3.1%
iShares Core MSCI Emerging Markets IMI Index ETF	2.9%
iShares Global Real Estate Index ETF	1.8%
iShares Canadian Real Return Bond Index ETF	0.8%
Total holdings as a percentage of net asset value	99.9%

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

CST Spark Graduation Portfolio

Statement of Financial Position

As at October 31

	2025	2024
Assets		
Current assets		
Cash	\$ 3,318	\$ 3,120
Investments (Note 5)	1,785,110	2,073,506
Receivable for investments sold	-	6,617
	1,788,428	2,083,243
Liabilities		
Current liabilities		
Management fees payable	2,210	3,189
Redemptions payable	-	10,500
	2,210	13,689
Net Assets attributable to holders of redeemable units	\$1,786,218	\$2,069,554
Redeemable units outstanding (Note 6)	168,476	201,625
Net Assets attributable to holders of redeemable units per unit	\$ 10.60	\$ 10.26

Approved by the Board of Directors of the Canadian Scholarship Trust Foundation on behalf of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA
Director



Peter Lewis
Director

CST Spark Graduation Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2025 and 2024

	2025	2024
Income		
Net gain on investments		
Distributions from underlying funds	\$ 56,385	\$ 82,034
Interest for distribution purposes	139	1,690
Net realized gain on investments	34,827	18,356
Net change in unrealized appreciation on investments	46,417	153,092
Total net gain on investments	137,768	255,172
Total income, net	137,768	255,172
Expenses <i>(Note 8)</i>		
Independent review committee expense	54	52
Interest expense	–	246
Management fees	25,113	30,191
Transaction costs <i>(Note 3)</i>	154	247
Harmonized sales tax	2,629	3,590
Total operating expenses	27,950	34,326
Withholding taxes <i>(Note 7)</i>	(656)	(1,035)
Increase in Net Assets attributable to holders of redeemable units from operations	\$109,162	\$219,811
Weighted average number of units outstanding	188,004	234,007
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 0.58	\$ 0.94

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

CST Spark Graduation Portfolio

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

For the years ended October 31, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of year	\$2,069,554	\$2,264,857
Increase in Net Assets attributable to holders of redeemable units from operations	109,162	219,811
Redeemable unit transactions		
Proceeds from redeemable units issued	152,695	313,806
Reinvestments of distributions to holders of redeemable units	48,970	53,076
Redemption of redeemable units	(545,193)	(728,920)
Net (decrease) from redeemable unit transactions	(343,528)	(362,038)
Distributions to holders of redeemable units		
From net investment income	(45,759)	(50,828)
From net realized capital gains	(3,211)	(2,248)
Total distributions to holders of redeemable units	(48,970)	(53,076)
Decrease in Net Assets attributable to holders of redeemable units during the year	(283,336)	(195,303)
Net Assets attributable to holders of redeemable units – End of year	\$1,786,218	\$2,069,554

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

CST Spark Graduation Portfolio

Statements of Cash Flows

For the years ended October 31, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 109,162	\$ 219,811
Adjustments to reconcile to operating cash flows:		
Net realized (gain) on investments	(34,827)	(18,356)
Net change in unrealized (appreciation) on investments	(46,417)	(153,092)
Purchase of investments	(139,832)	(363,737)
Proceeds from investments sold	516,089	702,434
(Decrease) in accrued expenses	(10,500)	-
(Decrease) Increase in management fees payable	(979)	318
Net cash flows from operating activities	392,696	387,378
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	152,695	329,490
Redemption of redeemable units	(545,193)	(718,420)
Net cash flows (used in) financing activities	(392,498)	(388,930)
Increase (decrease) in cash		
Net increase (decrease) in cash	198	(1,552)
Cash, beginning of year	3,120	4,672
Cash, end of year	\$ 3,318	\$ 3,120
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 139	\$ 1,690
Interest paid*	-	(246)

* Included in operating activities

CST Spark Graduation Portfolio

Schedule of Investment Portfolio

As at October 31, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	584	14,112	13,642	
iShares Core Canadian Short Term Bond Index ETF	22,210	589,826	603,002	
iShares Core Canadian Universe Bond Index ETF	6,996	204,642	200,226	
iShares Core MSCI EAFE IMI Index ETF	1,191	40,441	54,941	
iShares Core MSCI Emerging Markets IMI Index ETF	1,406	38,703	52,106	
iShares Core S&P 500 Index ETF	2,182	80,216	130,047	
iShares Core S&P/TSX Capped Composite Index ETF	1,552	53,255	75,024	
iShares Global Real Estate Index ETF	1,073	32,530	33,124	
iShares Premium Money Market ETF	12,455	623,354	622,998	
Total Exchange-traded funds		1,677,079	1,785,110	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(535)		
Total Investments		1,676,544	1,785,110	99.9
Other Assets Less Liabilities			1,108	0.1
Net Assets attributable to holders of redeemable units			1,786,218	100.0

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

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2025 and 2024

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at October 31, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,785,110	\$ -	\$ -	\$1,785,110
	\$1,785,110	\$ -	\$ -	\$1,785,110

As at October 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,073,506	\$ -	\$ -	\$2,073,506
	\$2,073,506	\$ -	\$ -	\$2,073,506

There were no transfers of financial assets between levels for the years ended October 31, 2025 and 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2025 and 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of year	201,625	237,104
Redeemable units issued	14,888	31,849
Redeemable units reinvested	4,861	5,477
Redeemable units redeemed	(52,898)	(72,805)
	(33,149)	(35,479)
Balance – End of year	168,476	201,625

Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2025, management fees payable to the Manager was \$2,210 (2024 – \$3,189).

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2025 and 2024

Financial Risk Management (Note 9)

Currency risk

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

Currency	October 31, 2025	October 31, 2024
U.S. dollar	8.5%	8.7%
Euro	1.0%	0.9%
Japanese yen	0.9%	1.0%
Chinese yuan	0.8%	0.6%
Pound sterling	0.5%	0.6%
Australian dollar	0.3%	0.4%
Other currencies	3.1%	3.0%
Total	15.1%	15.2%

As at October 31, 2025, 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 \$2,701 (2024 – 0.2% or \$3,150). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2025, fixed income and debt securities, excluding short-term investments, comprise 80.6% (2024 – 81.3%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2025	October 31, 2024
Less than 1 year	44.3%	44.1%
1-5 years	46.5%	46.9%
5-10 years	4.7%	4.2%
10-15 years	0.9%	0.9%
15-20 years	0.8%	0.8%
> 20 years	2.8%	3.1%
Total	100.0%	100.0%

Other price risk

As at October 31, 2025, 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 \$178,511 (2024 – \$207,351). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2025, credit-exposed securities, excluding short-term investments, comprise 80.6% (2024 – 81.3%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2025	October 31, 2024
A-1+	16.7%	18.1%
A-1	17.8%	19.0%
AAA	28.4%	28.2%
AA	11.7%	11.9%
A	9.2%	9.6%
BB	7.4%	6.8%
Other	8.8%	6.4%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2026 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments during the year ended October 31, 2025, 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 Operations

As at October 31, 2025, the net asset value of the Fund was \$2.2 million. During the year, the Fund's units gained 7.3%. 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

In April 2025 the United States announced sweeping tariffs to the majority of its global trading partners. The ensuing market volatility, economic disruption, and ongoing trade policy renegotiations led to a downward revision in global growth projections. While the April and July 2025 World Economic Outlooks anticipated an increase in global growth in 2026 versus 2025, in their October 2025 publication, the International Monetary Fund (IMF) projected the global growth rate would slow slightly from 3.2% in 2025 to 3.1% in 2026. Global headline inflation forecasts were further adjusted with the expectation of decline, falling to an average of about 4.5% in 2025. However, in some

regions like the United States, inflation was projected to remain above target, with risks still tilted to the upside. The IMF also emphasized overall risks to global growth remained elevated, driven by potential increases in trade tensions and protectionism, elevated policy uncertainty, and high sovereign debt burdens. Notably, both the IMF and Bank of Canada highlight that inflation is being driven by structural factors such as supply chain reconfiguration rather than just cyclical demand. This creates a challenge for central banks, as structural factors cannot necessarily be addressed by monetary policy. As a result, many advanced economies have been focusing on countering economic stagnation and weak demand by easing monetary policy.

Similarly, the Bank of Canada (BoC) has been reducing its policy rate since June 2024, partially driven by the economic impact stemming from U.S. tariffs. During the fiscal year, the BoC lowered its official policy rate several times beginning with a 50-basis point drop in December followed by four additional quarter percentage cuts reaching a fiscal year end rate of 2.25% in response to weak economic conditions. In its October 2025 Monetary Policy report, the BoC noted the domestic economy declined 1.6% in Q2 2025, with GDP growth projected to average 0.75% in the second half of 2025. The Canadian labour market showed further signs of slowing, with unemployment rising to 7.1% by August before marginally improving to 6.9% by fiscal year-end. Canadian inflation, as measured by CPI, sharply increased by February, then fluctuated before reaching 2.4% by September 2025. The Canadian dollar weakened relative to the US dollar over the first half of 2025, then recovered over the remainder of the year to just over 71 cents by the end of October.

With this economic backdrop and as interest rates eased, Canadian fixed income markets once again delivered positive annual returns as represented by the FTSE Canada Universe index gaining 4.7% over the fiscal year. The yield curve both steepened and shifted downwards over the year, translating into shorter dated maturities benefiting to a greater extent versus longer dated bonds. As a result, the FTSE Canada Short Term Bond delivered 4.9% on an annual basis versus the Long-Term Bond annual return of 2.7%. Narrowing spreads allowed investment grade non-government domestic bonds to gain 6.5% over the same period, as represented by the FTSE Canada Corporate Bond Index. FTSE

CST Spark 2026 Education Portfolio

91 Day Treasury Bill Index, the benchmark for lower risk money market securities, provided a return of 3.1% over the fiscal year.

Despite the global economic headwinds and uncertainty posed by the global trade environment, equity markets extended their exceptional gains from the prior year with many of the leading indices positively impacted by lower rates and the AI and precious metals narratives. Canada's S&P/TSX Capped Composite Index generated a return of 28.7% over the fiscal year, with nine of the eleven sectors in positive territory, led by the Information Technology and Materials sectors. U.S. equities demonstrated pervasive strength as the S&P 500 rose 21.6% propelled by technology-based stocks. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.9% followed by the MSCI Emerging Markets IMI Index gaining 26.7%, both in Canadian dollars.

Related Party Transactions

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

Management Fees

As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the "Management

Fee") plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value ("NAV") of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

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

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

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

During the year, a Management Fee of \$29,822 (2024 – \$27,647) was paid to the Manager.

CST Spark 2026 Education Portfolio

Financial Highlights

For the year ended

	October 31, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of year	9.82	8.57	8.50	10.00
Increase (decrease) from operations:				
Total revenue	0.29	0.28	0.25	0.23
Total expenses	(0.15)	(0.15)	(0.14)	(0.14)
Realized gains (losses)	0.38	0.12	(0.20)	(0.27)
Unrealized gains (losses)	0.18	1.08	0.18	(1.40)
Total increase (decrease) from operations²	0.70	1.33	0.09	(1.58)
Distributions:				
From dividends	(0.13)	(0.13)	(0.09)	(0.05)
Total annual distributions³	(0.13)	(0.13)	(0.09)	(0.05)
Net assets, end of year	10.40	9.82	8.57	8.50
Ratios and Supplemental Data				
Total net asset value (000's)	\$ 2,191	\$ 2,336	\$ 1,760	\$ 1,276
Number of units outstanding	210,691	237,952	205,236	150,127
Management expense ratio ⁴	1.45%	1.46%	1.45%	1.45%
Management expense ratio before waivers or absorption ⁵	1.45%	1.46%	1.45%	1.45%
Trading expense ratio ⁶	0.02%	0.02%	0.03%	0.07%
Portfolio turnover rate ⁷	39.97%	31.87%	30.57%	23.21%
Net asset value per unit	10.40	9.82	8.57	8.50

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

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

³ Distributions were paid in cash or reinvested in additional units of the Fund, 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 Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund 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 Fund.

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.

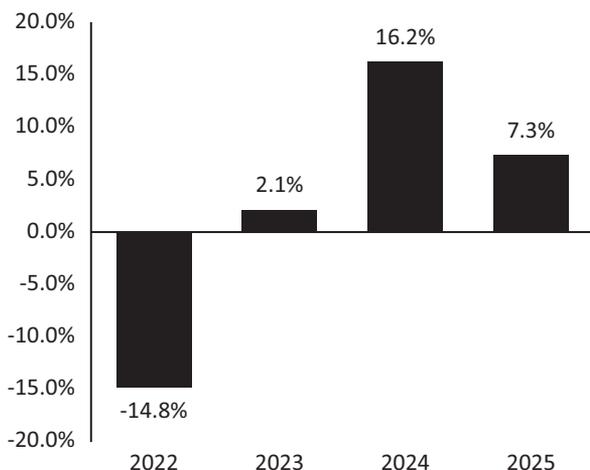
CST Spark 2026 Education Portfolio

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.



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2025	% of Net Asset Value
Canadian Fixed Income Funds	50.6%
Money Market Funds	24.2%
U.S. Equity Funds	9.9%
Non-North American Funds	8.1%
Canadian Equity Funds	4.7%
Global Real Estate Funds	2.4%
Cash and other ¹	0.1%

Total Portfolio Allocation **100.0%**

¹ The Cash and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

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

Top 25 Holdings as at October 31, 2025	% of Net Asset Value
iShares Core Canadian Universe Bond Index ETF	25.0%
iShares Core Canadian Short Term Bond Index ETF	24.2%
iShares Premium Money Market ETF	24.2%
iShares Core S&P 500 Index ETF	9.9%
iShares Core S&P/TSX Capped Composite Index ETF	4.7%
iShares Core MSCI EAFE IMI Index ETF	4.1%
iShares Core MSCI Emerging Markets IMI ETF	4.0%
iShares Global Real Estate Index ETF	2.4%
iShares Canadian Real Return Bond Index ETF	1.4%
Total holdings as a percentage of net asset value	99.9%

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 October 31

	2025	2024
Assets		
Current assets		
Cash	\$ 4,005	\$ 4,613
Investments (Note 5)	2,190,501	2,344,577
Receivable for investments sold	-	7,298
	2,194,506	2,356,488
Liabilities		
Current liabilities		
Payable for investments purchased	-	7,421
Management fees payable	2,686	3,368
Redemptions payable	620	9,369
	3,306	20,158
Net Assets attributable to holders of redeemable units	\$2,191,200	\$2,336,330
Redeemable units outstanding (Note 6)	210,691	237,952
Net Assets attributable to holders of redeemable units per unit	\$ 10.40	\$ 9.82

Approved by the Board of Directors of the Canadian Scholarship Trust Foundation on behalf of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA
Director



Peter Lewis
Director

CST Spark 2026 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2025 and 2024

	2025	2024
Income		
Net gain on investments		
Distributions from underlying funds	\$ 66,773	\$ 62,825
Interest for distribution purposes	140	1,314
Net realized gain on investments	86,768	26,565
Net change in unrealized appreciation on investments	41,753	244,132
Total net gain on investments	195,434	334,836
Total income, net	195,434	334,836
Expenses (Note 8)		
Independent review committee expense	63	40
Interest expense	-	192
Management fees	29,822	27,647
Transaction costs (Note 3)	517	438
Harmonized sales tax	3,283	3,186
Total operating expenses	33,685	31,503
Withholding taxes (Note 7)	(1,284)	(1,650)
Increase in Net Assets attributable to holders of redeemable units from operations	\$160,465	\$301,683
Weighted average number of units outstanding	230,141	227,098
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 0.70	\$ 1.33

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

CST Spark 2026 Education Portfolio

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

For the years ended October 31, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of year	\$2,336,330	\$1,759,826
Increase in Net Assets attributable to holders of redeemable units from operations	160,465	301,683
Redeemable unit transactions		
Proceeds from redeemable units issued	399,481	432,371
Reinvestments of distributions to holders of redeemable units	31,803	26,395
Redemption of redeemable units	(705,076)	(157,550)
Net (decrease) increase from redeemable unit transactions	(273,792)	301,216
Distributions to holders of redeemable units		
From net investment income	(31,803)	(26,395)
Total distributions to holders of redeemable units	(31,803)	(26,395)
(Decrease) Increase in Net Assets attributable to holders of redeemable units during the year	(145,130)	576,504
Net Assets attributable to holders of redeemable units – End of year	\$2,191,200	\$2,336,330

CST Spark 2026 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2025 and 2024

	2025	2024
Cash flows from Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 160,465	\$ 301,683
Adjustments to reconcile to operating cash flows:		
Net realized (gain) on investments	(86,768)	(26,565)
Net change in unrealized (appreciation) on investments	(41,753)	(244,132)
Purchase of investments	(918,556)	(998,868)
Proceeds from investments sold	1,201,030	674,884
(Decrease) in accrued expenses	(8,749)	-
(Decrease) Increase in management fees payable	(682)	1,173
Net cash flows from (used in) operating activities	304,987	(291,825)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	399,481	442,249
Redemption of redeemable units	(705,076)	(148,181)
Net cash flows (used in) from financing activities	(305,595)	294,068
(Decrease) increase in cash		
Net (decrease) increase in cash	(608)	2,243
Cash, beginning of year	4,613	2,370
Cash, end of year	\$ 4,005	\$ 4,613
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 140	\$ 1,314
Interest paid*	-	(192)

* included in operating activities

CST Spark 2026 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	1,324	31,407	30,929	
iShares Core Canadian Short Term Bond Index ETF	19,549	519,617	530,755	
iShares Core Canadian Universe Bond Index ETF	19,178	539,586	548,873	
iShares Core MSCI EAFE IMI Index ETF	1,960	68,015	90,415	
iShares Core MSCI Emerging Markets IMI Index ETF	2,346	65,873	86,943	
iShares Core S&P 500 Index ETF	3,633	138,688	216,527	
iShares Core S&P/TSX Capped Composite Index ETF	2,126	73,364	102,771	
iShares Global Real Estate Index ETF	1,742	52,618	53,776	
iShares Premium Money Market ETF	10,586	529,863	529,512	
Total Exchange-traded funds		2,019,031	2,190,501	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(546)		
Total Investments		2,018,485	2,190,501	99.9
Other Assets Less Liabilities			699	0.1
Net Assets attributable to holders of redeemable units			2,191,200	100.0

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2025 and 2024

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at October 31, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,190,501	\$ -	\$ -	\$2,190,501
	\$2,190,501	\$ -	\$ -	\$2,190,501

As at October 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,344,577	\$ -	\$ -	\$2,344,577
	\$2,344,577	\$ -	\$ -	\$2,344,577

There were no transfers of financial assets between levels for the years ended October 31, 2025 and 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2025 and 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of year	237,952	205,236
Redeemable units issued	40,137	46,359
Redeemable units reinvested	3,258	2,889
Redeemable units redeemed	(70,656)	(16,532)
	(27,261)	32,716
Balance – End of year	210,691	237,952

Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$24,785, 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.

On January 10, 2025, the Manager redeemed the initial units and reinvested dividend units of the Fund. The Manager no longer holds units of the Fund.

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2025, management fees payable to the Manager was \$2,686 (2024 – \$3,368).

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2025 and 2024

Financial Risk Management (Note 9)

Currency risk

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

Currency	October 31, 2025	October 31, 2024
U.S. dollar	11.5%	14.6%
Euro	1.3%	1.6%
Japanese yen	1.3%	1.6%
Chinese yuan	1.0%	1.1%
Pound sterling	0.7%	0.9%
Australian dollar	0.5%	0.6%
Other currencies	4.1%	5.1%
Total	20.4%	25.5%

As at October 31, 2025, 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 \$4,474 (2024 – 0.3% or \$5,950). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2025, fixed income and debt securities, excluding short-term investments, comprise 74.8% (2024 – 69.9%) 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	October 31, 2025	October 31, 2024
Less than 1 year	33.3%	19.5%
1-5 years	45.4%	43.3%
5-10 years	10.7%	17.9%
10-15 years	2.1%	3.6%
15-20 years	2.0%	3.3%
> 20 years	6.5%	12.4%
Total	100.0%	100.0%

Other price risk

As at October 31, 2025, 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 \$219,050 (2024 – \$234,458). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2025, credit-exposed securities, excluding short-term investments, comprise 74.8% (2024 – 69.9%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2025	October 31, 2024
A-1+	12.4%	7.8%
A-1	13.3%	8.1%
AAA	32.8%	37.2%
AA	16.1%	22.8%
A	10.5%	12.5%
BB	8.3%	8.9%
Other	6.6%	2.7%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2029 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2025, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2025, the net asset value of the Fund was \$2.3 million. During the year, the Fund’s units gained 9.8%. 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

In April 2025 the United States announced sweeping tariffs to the majority of its global trading partners. The ensuing market volatility, economic disruption, and ongoing trade policy renegotiations led to a downward revision in global growth projections. While the April and July 2025 World Economic Outlooks anticipated an increase in global growth in 2026 versus 2025, in their October 2025 publication, the International Monetary Fund (IMF) projected the global growth rate would slow slightly from 3.2% in 2025 to 3.1% in 2026. Global headline inflation forecasts were further adjusted with the expectation of decline, falling to an average of about 4.5% in 2025. However, in some

regions like the United States, inflation was projected to remain above target, with risks still tilted to the upside. The IMF also emphasized overall risks to global growth remained elevated, driven by potential increases in trade tensions and protectionism, elevated policy uncertainty, and high sovereign debt burdens. Notably, both the IMF and Bank of Canada highlight that inflation is being driven by structural factors such as supply chain reconfiguration rather than just cyclical demand. This creates a challenge for central banks, as structural factors cannot necessarily be addressed by monetary policy. As a result, many advanced economies have been focusing on countering economic stagnation and weak demand by easing monetary policy.

Similarly, the Bank of Canada (BoC) has been reducing its policy rate since June 2024, partially driven by the economic impact stemming from U.S. tariffs. During the fiscal year, the BoC lowered its official policy rate several times beginning with a 50-basis point drop in December followed by four additional quarter percentage cuts reaching a fiscal year end rate of 2.25% in response to weak economic conditions. In its October 2025 Monetary Policy report, the BoC noted the domestic economy declined 1.6% in Q2 2025, with GDP growth projected to average 0.75% in the second half of 2025. The Canadian labour market showed further signs of slowing, with unemployment rising to 7.1% by August before marginally improving to 6.9% by fiscal year-end. Canadian inflation, as measured by CPI, sharply increased by February, then fluctuated before reaching 2.4% by September 2025. The Canadian dollar weakened relative to the US dollar over the first half of 2025, then recovered over the remainder of the year to just over 71 cents by the end of October.

With this economic backdrop and as interest rates eased, Canadian fixed income markets once again delivered positive annual returns as represented by the FTSE Canada Universe index gaining 4.7% over the fiscal year. The yield curve both steepened and shifted downwards over the year, translating into shorter dated maturities benefiting to a greater extent versus longer dated bonds. As a result, the FTSE Canada Short Term Bond delivered 4.9% on an annual basis versus the Long-Term Bond annual return of 2.7%. Narrowing spreads allowed investment grade non-government domestic bonds to gain 6.5% over the same period, as represented by the FTSE Canada Corporate Bond Index. FTSE

CST Spark 2029 Education Portfolio

91 Day Treasury Bill Index, the benchmark for lower risk money market securities, provided a return of 3.1% over the fiscal year.

Despite the global economic headwinds and uncertainty posed by the global trade environment, equity markets extended their exceptional gains from the prior year with many of the leading indices positively impacted by lower rates and the AI and precious metals narratives. Canada's S&P/TSX Capped Composite Index generated a return of 28.7% over the fiscal year, with nine of the eleven sectors in positive territory, led by the Information Technology and Materials sectors. U.S. equities demonstrated pervasive strength as the S&P 500 rose 21.6% propelled by technology-based stocks. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.9% followed by the MSCI Emerging Markets IMI Index gaining 26.7%, both in Canadian dollars.

Related Party Transactions

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

Management Fees

As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the "Management

Fee") plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value ("NAV") of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

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

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

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

During the year, a Management Fee of \$26,568 (2024 – \$21,594) was paid to the Manager.

CST Spark 2029 Education Portfolio

Financial Highlights

For the year ended

	October 31, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of year	10.22	8.59	8.49	10.00
Increase (decrease) from operations:				
Total revenue	0.30	0.27	0.24	0.22
Total expenses	(0.16)	(0.15)	(0.14)	(0.14)
Realized gains (losses)	0.16	0.13	(0.01)	(0.06)
Unrealized gains (losses)	0.69	1.46	0.03	(1.59)
Total increase (decrease) from operations²	0.99	1.71	0.12	(1.57)
Distributions:				
From dividends	(0.12)	(0.12)	(0.09)	(0.07)
From capital gains	(0.14)	(0.01)	(0.01)	-
Total annual distributions³	(0.26)	(0.13)	(0.10)	(0.07)
Net assets, end of year	10.94	10.22	8.59	8.49

Ratios and Supplemental Data

Total net asset value (000's)	\$ 2,273	\$ 1,886	\$ 1,355	\$ 1,000
Number of units outstanding	207,724	184,506	157,628	117,711
Management expense ratio ⁴	1.45%	1.45%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.45%	1.45%	1.44%
Trading expense ratio ⁶	0.02%	0.01%	0.02%	0.06%
Portfolio turnover rate ⁷	25.48%	16.26%	13.33%	7.87%
Net asset value per unit	10.94	10.22	8.59	8.49

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

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

³ Distributions were paid in cash or reinvested in additional units of the Fund, 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 Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund 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 Fund.

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.

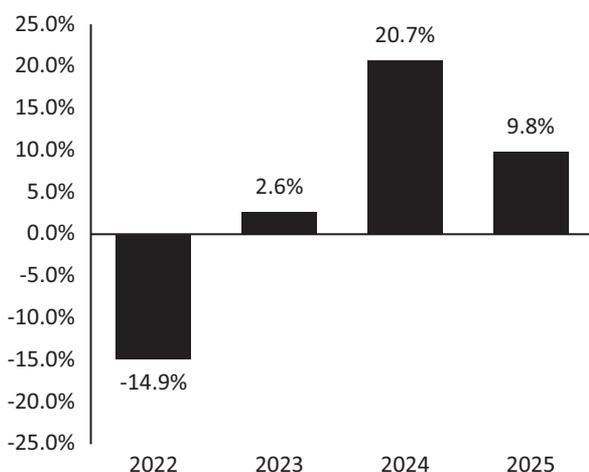
CST Spark 2029 Education Portfolio

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.



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2025	% of Net Asset Value
Canadian Fixed Income Funds	59.7%
U.S. Equity Funds	18.8%
Non-North American Equity Funds	9.7%
Canadian Equity Funds	7.9%
Global Real Estate Funds	3.8%
Cash and other	0.1%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2025	% of Net Asset Value
iShares Core Canadian Universe Bond Index ETF	45.4%
iShares Core S&P 500 Index ETF	18.8%
iShares Canadian Real Return Bond Index ETF	8.8%
iShares Core S&P/TSX Capped Composite Index ETF	7.9%
iShares Core MSCI EAFE IMI Index ETF	6.6%
iShares Core Canadian Long Term Bond Index ETF	5.5%
iShares Global Real Estate Index ETF	3.8%
iShares Core MSCI Emerging Markets IMI Index ETF	3.1%
Total holdings as a percentage of net asset value	99.9%

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 October 31

	2025	2024
Assets		
Current assets		
Cash	\$ 4,211	\$ 3,749
Investments (Note 5)	2,271,490	1,885,693
Receivable for investments sold	6,022	12,377
	2,281,723	1,901,819
Liabilities		
Current liabilities		
Payable for investments purchased	5,676	12,894
Management fees payable	2,756	2,698
	8,432	15,592
Net Assets attributable to holders of redeemable units	\$2,273,291	\$1,886,227
Redeemable units outstanding (Note 6)	207,724	184,506
Net Assets attributable to holders of redeemable units per unit	\$ 10.94	\$ 10.22

Approved by the Board of Directors of the Canadian Scholarship Trust Foundation on behalf of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA
Director



Peter Lewis
Director

CST Spark 2029 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2025 and 2024

	2025	2024
Income		
Net gain on investments		
Distributions from underlying funds	\$ 58,507	\$ 45,713
Interest for distribution purposes	78	1,036
Net realized gain on investments	31,909	21,551
Net change in unrealized appreciation on investments	135,926	252,062
Total net gain on investments	226,420	320,362
Total income, net	226,420	320,362
Expenses <i>(Note 8)</i>		
Independent review committee expense	56	31
Interest expense	-	146
Management fees	26,568	21,594
Transaction costs <i>(Note 3)</i>	379	232
Harmonized sales tax	2,853	2,409
Total operating expenses	29,856	24,412
Withholding taxes <i>(Note 7)</i>	(1,467)	(1,794)
Increase in Net Assets attributable to holders of redeemable units from operations	\$195,097	\$294,156
Weighted average number of units outstanding	197,679	172,163
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 0.99	\$ 1.71

CST Spark 2029 Education Portfolio

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

For the years ended October 31, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of year	\$1,886,227	\$1,354,679
Increase in Net Assets attributable to holders of redeemable units from operations	195,097	294,156
Redeemable unit transactions		
Proceeds from redeemable units issued	306,959	300,233
Reinvestments of distributions to holders of redeemable units	47,260	20,728
Redemption of redeemable units	(114,992)	(62,841)
Net increase from redeemable unit transactions	239,227	258,120
Distributions to holders of redeemable units		
From net investment income	(21,841)	(19,561)
From net realized capital gains	(25,419)	(1,167)
Total distributions to holders of redeemable units	(47,260)	(20,728)
Increase in Net Assets attributable to holders of redeemable units during the year	387,064	531,548
Net Assets attributable to holders of redeemable units – End of year	\$2,273,291	\$1,886,227

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

CST Spark 2029 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 195,097	\$ 294,156
Adjustments to reconcile to operating cash flows:		
Net realized (gain) on investments	(31,909)	(21,551)
Net change in unrealized (appreciation) on investments	(135,926)	(252,062)
Purchase of investments	(742,676)	(535,236)
Proceeds from investments sold	523,851	269,673
Increase in management fees payable	58	1,003
Net cash flows (used in) operating activities	(191,505)	(244,017)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	306,959	308,862
Redemption of redeemable units	(114,992)	(62,841)
Net cash flows from financing activities	191,967	246,021
Increase (decrease) in cash		
Net increase in cash	462	2,004
Cash, beginning of year	3,749	1,745
Cash, end of year	\$ 4,211	\$ 3,479
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 78	\$ 1,036
Interest paid*	-	(146)

* included in operating activities

CST Spark 2029 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	8,538	200,192	199,448	
iShares Core Canadian Long Term Bond Index ETF	6,437	130,043	123,784	
iShares Core Canadian Universe Bond Index ETF	36,097	1,026,273	1,033,095	
iShares Core MSCI EAFE IMI Index ETF	3,270	113,288	150,845	
iShares Core MSCI Emerging Markets IMI Index ETF	1,912	53,069	70,859	
iShares Core S&P 500 Index ETF	7,166	274,689	427,094	
iShares Core S&P/TSX Capped Composite Index ETF	3,703	127,312	179,003	
iShares Global Real Estate Index ETF	2,830	85,513	87,362	
Total Exchange-traded funds		2,010,379	2,271,490	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(624)		
Total Investments		2,009,755	2,271,490	99.9
Other Assets Less Liabilities			1,801	0.1
Net Assets attributable to holders of redeemable units			2,273,291	100.0

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

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2025 and 2024

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at October 31, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,271,490	\$ -	\$ -	\$2,271,490
	\$2,271,490	\$ -	\$ -	\$2,271,490

As at October 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,885,693	\$ -	\$ -	\$1,885,693
	\$1,885,693	\$ -	\$ -	\$1,885,693

There were no transfers of financial assets between levels for the years ended October 31, 2025 and 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2025 and 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of year	184,506	157,628
Redeemable units issued	29,591	31,212
Redeemable units reinvested	4,691	2,207
Redeemable units redeemed	(11,064)	(6,541)
	23,218	26,878
Balance – End of year	207,724	184,506

Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2025, management fees payable to the Manager was \$2,756 (2024 – \$2,698).

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2025 and 2024

Financial Risk Management (Note 9)

Currency risk

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

Currency	October 31, 2025	October 31, 2024
U.S. dollar	21.4%	23.2%
Euro	2.1%	2.2%
Japanese yen	2.0%	2.3%
Pound sterling	1.1%	1.3%
Chinese yuan	0.8%	0.8%
Australian dollar	0.7%	0.9%
Other currencies	4.2%	5.1%
Total	32.3%	35.8%

As at October 31, 2025, 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 \$7,360 (2024 – 0.4% or \$6,744). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2025, fixed income and debt securities, excluding short-term investments, comprise 59.7% (2024 – 56.0%) 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	October 31, 2025	October 31, 2024
Less than 1 year	0.7%	0.5%
1-5 years	33.2%	22.3%
5-10 years	25.9%	16.9%
10-15 years	8.4%	11.7%
15-20 years	8.8%	10.4%
> 20 years	23.0%	38.2%
Total	100.0%	100.0%

Other price risk

As at October 31, 2025, 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 \$227,149 (2024 – \$188,569). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2025, credit-exposed securities, excluding short-term investments, comprise 59.7% (2024 – 56.0%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2025	October 31, 2024
AAA	48.0%	41.0%
AA	29.8%	36.6%
A	12.9%	14.1%
BB	9.3%	8.2%
Other	0.0%	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 2032 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2025, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2025, the net asset value of the Fund was \$2.3 million. During the year, the Fund’s units gained 13.2%. 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

In April 2025 the United States announced sweeping tariffs to the majority of its global trading partners. The ensuing market volatility, economic disruption, and ongoing trade policy renegotiations led to a downward revision in global growth projections. While the April and July 2025 World Economic Outlooks anticipated an increase in global growth in 2026 versus 2025, in their October 2025 publication, the International Monetary Fund (IMF) projected the global growth rate would slow slightly from 3.2% in 2025 to 3.1% in 2026. Global headline inflation forecasts were further adjusted with the expectation of decline, falling to an average of about 4.5% in 2025. However, in some

regions like the United States, inflation was projected to remain above target, with risks still tilted to the upside. The IMF also emphasized overall risks to global growth remained elevated, driven by potential increases in trade tensions and protectionism, elevated policy uncertainty, and high sovereign debt burdens. Notably, both the IMF and Bank of Canada highlight that inflation is being driven by structural factors such as supply chain reconfiguration rather than just cyclical demand. This creates a challenge for central banks, as structural factors cannot necessarily be addressed by monetary policy. As a result, many advanced economies have been focusing on countering economic stagnation and weak demand by easing monetary policy.

Similarly, the Bank of Canada (BoC) has been reducing its policy rate since June 2024, partially driven by the economic impact stemming from U.S. tariffs. During the fiscal year, the BoC lowered its official policy rate several times beginning with a 50-basis point drop in December followed by four additional quarter percentage cuts reaching a fiscal year end rate of 2.25% in response to weak economic conditions. In its October 2025 Monetary Policy report, the BoC noted the domestic economy declined 1.6% in Q2 2025, with GDP growth projected to average 0.75% in the second half of 2025. The Canadian labour market showed further signs of slowing, with unemployment rising to 7.1% by August before marginally improving to 6.9% by fiscal year-end. Canadian inflation, as measured by CPI, sharply increased by February, then fluctuated before reaching 2.4% by September 2025. The Canadian dollar weakened relative to the US dollar over the first half of 2025, then recovered over the remainder of the year to just over 71 cents by the end of October.

With this economic backdrop and as interest rates eased, Canadian fixed income markets once again delivered positive annual returns as represented by the FTSE Canada Universe index gaining 4.7% over the fiscal year. The yield curve both steepened and shifted downwards over the year, translating into shorter dated maturities benefiting to a greater extent versus longer dated bonds. As a result, the FTSE Canada Short Term Bond delivered 4.9% on an annual basis versus the Long-Term Bond annual return of 2.7%. Narrowing spreads allowed investment grade non-government domestic bonds to gain 6.5% over the same period, as represented by the FTSE Canada Corporate Bond Index. FTSE

CST Spark 2032 Education Portfolio

91 Day Treasury Bill Index, the benchmark for lower risk money market securities, provided a return of 3.1% over the fiscal year.

Despite the global economic headwinds and uncertainty posed by the global trade environment, equity markets extended their exceptional gains from the prior year with many of the leading indices positively impacted by lower rates and the AI and precious metals narratives. Canada's S&P/TSX Capped Composite Index generated a return of 28.7% over the fiscal year, with nine of the eleven sectors in positive territory, led by the Information Technology and Materials sectors. U.S. equities demonstrated pervasive strength as the S&P 500 rose 21.6% propelled by technology-based stocks. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.9% followed by the MSCI Emerging Markets IMI Index gaining 26.7%, both in Canadian dollars.

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 year, a Management Fee of \$26,229 (2024 – \$20,627) was paid to the Manager.

CST Spark 2032 Education Portfolio

Financial Highlights

For the year ended

	October 31, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of year	10.73	8.74	8.49	10.00
Increase (decrease) from operations:				
Total revenue	0.29	0.26	0.23	0.21
Total expenses	(0.17)	(0.16)	(0.15)	(0.15)
Realized gains (losses)	0.33	0.14	(0.01)	(0.03)
Unrealized gains (losses)	0.95	1.80	0.21	(1.54)
Total increase (decrease) from operations²	1.40	2.04	0.28	(1.51)
Distributions:				
From dividends	(0.09)	(0.10)	(0.09)	(0.07)
From capital gains	(0.13)	-	(0.01)	-
Total annual distributions³	(0.22)	(0.10)	(0.10)	(0.07)
Net assets, end of year	11.89	10.73	8.74	8.49

Ratios and Supplemental Data

Total net asset value (000's)	\$ 2,271	\$ 1,840	\$ 1,268	\$ 941
Number of units outstanding	191,033	171,459	144,971	110,796
Management expense ratio ⁴	1.45%	1.45%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.45%	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	15.39%	8.16%	8.22%	5.95%
Net asset value per unit	11.89	10.73	8.74	8.49

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

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

³ Distributions were paid in cash or reinvested in additional units of the Fund, 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 Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund 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 Fund.

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.

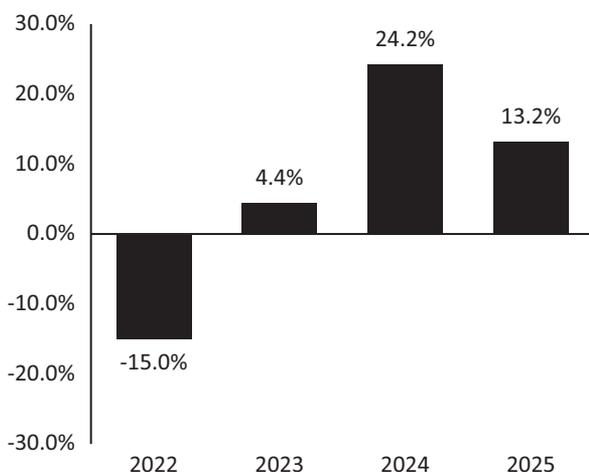
CST Spark 2032 Education Portfolio

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.



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2025	% of Net Asset Value
Canadian Fixed Income Funds	40.7%
U.S. Equity Funds	27.5%
Non-North American Equity Funds	13.9%
Canadian Equity Funds	12.1%
Global Real Estate Funds	5.7%
Cash and other	0.1%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2025	% of Net Asset Value
iShares Core S&P 500 Index ETF	27.5%
iShares Core Canadian Long Term Bond Index ETF	18.5%
iShares Core Canadian Universe Bond Index ETF	16.3%
iShares Core S&P/TSX Capped Composite Index ETF	12.1%
iShares Core MSCI EAFE IMI Index ETF	9.5%
iShares Canadian Real Return Bond Index ETF	5.9%
iShares Global Real Estate Index ETF	5.7%
iShares Core MSCI Emerging Markets IMI Index ETF	4.4%
Total holdings as a percentage of net asset value	99.9%

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 October 31

	2025	2024
Assets		
Current assets		
Cash	\$ 4,021	\$ 3,780
Investments (Note 5)	2,269,305	1,839,010
Receivable for investments sold	-	19,429
	2,273,326	1,862,219
Liabilities		
Current liabilities		
Payable for investments purchased	-	13,731
Management fees payable	2,750	2,627
Redemption payable	-	6,297
	2,750	22,655
Net Assets attributable to holders of redeemable units	\$2,270,576	\$1,839,564
Redeemable units outstanding (Note 6)	191,033	171,459
Net Assets attributable to holders of redeemable units per unit	\$ 11.89	\$ 10.73

Approved by the Board of Directors of the Canadian Scholarship Trust Foundation on behalf of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA
Director



Peter Lewis
Director

CST Spark 2032 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2025 and 2024

	2025	2024
Income		
Net gain on investments		
Distributions from underlying funds	\$ 52,385	\$ 39,835
Interest for distribution purposes	150	987
Net realized gain on investments	60,905	21,675
Net change in unrealized appreciation on investments	175,308	287,089
Total net gain on investments	288,748	349,586
Total income, net	288,748	349,586
Expenses <i>(Note 8)</i>		
Independent review committee expense	55	29
Interest expense	-	161
Management fees	26,229	20,627
Transaction costs <i>(Note 3)</i>	218	137
Harmonized sales tax	2,870	2,323
Total operating expenses	29,372	23,277
Withholding taxes <i>(Note 7)</i>	(2,140)	(2,394)
Increase in Net Assets attributable to holders of redeemable units from operations	\$257,236	\$323,915
Weighted average number of units outstanding	183,292	158,678
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 1.40	\$ 2.04

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

CST Spark 2032 Education Portfolio

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

For the years ended October 31, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of year	\$1,839,564	\$1,267,621
Increase in Net Assets attributable to holders of redeemable units from operations	257,236	323,915
Redeemable unit transactions		
Proceeds from redeemable units issued	287,492	289,200
Reinvestments of distributions to holders of redeemable units	38,875	15,840
Redemption of redeemable units	(113,716)	(41,171)
Net increase from redeemable unit transactions	212,651	263,869
Distributions to holders of redeemable units		
From net investment income	(16,336)	(15,399)
From net realized capital gains	(22,539)	(442)
Total distributions to holders of redeemable units	(38,875)	(15,841)
Increase in Net Assets attributable to holders of redeemable units during the year	431,012	571,943
Net Assets attributable to holders of redeemable units – End of year	\$2,270,576	\$1,839,564

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

CST Spark 2032 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 257,236	\$ 323,915
Adjustments to reconcile to operating cash flows:		
Net realized (gain) on investments	(60,905)	(21,675)
Net change in unrealized (appreciation) on investments	(175,308)	(287,089)
Purchase of investments	(501,691)	(403,226)
Proceeds from investments sold	313,307	129,568
(Decrease) in accrued expenses	(6,297)	–
Increase in management fees payable	123	1,042
Net cash flows (used in) operating activities	(173,535)	(257,465)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	287,492	294,239
Redemption of redeemable units	(113,716)	(34,874)
Net cash flows from financing activities	173,776	259,365
Increase (decrease) in cash		
Net increase in cash	241	1,900
Cash, beginning of year	3,780	1,880
Cash, end of year	\$ 4,021	\$ 3,780
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 150	\$ 987
Interest paid*	–	(161)

* included in operating activities

CST Spark 2032 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	5,756	135,018	134,460	
iShares Core Canadian Long Term Bond Index ETF	21,806	434,874	419,329	
iShares Core Canadian Universe Bond Index ETF	12,951	368,597	370,658	
iShares Core MSCI EAFE IMI Index ETF	4,689	162,113	216,304	
iShares Core MSCI Emerging Markets IMI Index ETF	2,711	75,185	100,470	
iShares Core S&P 500 Index ETF	10,470	398,198	624,011	
iShares Core S&P/TSX Capped Composite Index ETF	5,666	199,129	273,894	
iShares Global Real Estate Index ETF	4,217	126,510	130,179	
Total Exchange-traded funds		1,899,624	2,269,305	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(618)		
Total Investments		1,899,006	2,269,305	99.9
Other Assets Less Liabilities			1,271	0.1
Net Assets attributable to holders of redeemable units			2,270,576	100.0

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2025 and 2024

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at October 31, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,269,305	\$ -	\$ -	\$2,269,305
	\$2,269,305	\$ -	\$ -	\$2,269,305

As at October 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,839,010	\$ -	\$ -	\$1,839,010
	\$1,839,010	\$ -	\$ -	\$1,839,010

There were no transfers of financial assets between levels for the years ended October 31, 2025 and 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2025 and 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of year	171,459	144,971
Redeemable units issued	26,096	28,835
Redeemable units reinvested	3,640	1,661
Redeemable units redeemed	(10,162)	(4,008)
	19,574	26,488
Balance – End of year	191,033	171,459

Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2025, management fees payable to the Manager was \$2,750 (2024 – \$2,627).

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2025 and 2024

Financial Risk Management (Note 9)

Currency risk

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

Currency	October 31, 2025	October 31, 2024
U.S. dollar	31.3%	34.7%
Euro	3.1%	3.3%
Japanese Yen	2.9%	3.4%
Pound sterling	1.6%	1.9%
Australian dollar	1.1%	1.3%
Chinese yuan	1.1%	1.2%
Other currencies	6.0%	7.6%
Total	47.1%	53.4%

As at October 31, 2025, 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 0.5% or \$10,705 (2024 – 0.5% or \$9,823). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2025, fixed income and debt securities, excluding short-term investments, comprise 40.7% (2024 – 35.1%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2025	October 31, 2024
Less than 1 year	0.4%	0.5%
1-5 years	18.4%	18.6%
5-10 years	15.1%	14.3%
10-15 years	12.7%	12.7%
15-20 years	13.2%	11.5%
> 20 years	40.2%	42.4%
Total	100.0%	100.0%

Other price risk

As at October 31, 2025, 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 \$226,931 (2024 – \$183,901). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2025, credit-exposed securities, excluding short-term investments, comprise 40.7% (2024 – 35.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2025	October 31, 2024
AAA	40.3%	38.8%
AA	37.4%	38.6%
A	14.1%	14.5%
BB	8.1%	8.0%
Other	0.1%	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 2035 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2025, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2025, the net asset value of the Fund was \$2.8 million. During the year, the Fund’s units gained 16.0%. 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

In April 2025 the United States announced sweeping tariffs to the majority of its global trading partners. The ensuing market volatility, economic disruption, and ongoing trade policy renegotiations led to a downward revision in global growth projections. While the April and July 2025 World Economic Outlooks anticipated an increase in global growth in 2026 versus 2025, in their October 2025 publication, the International Monetary Fund (IMF) projected the global growth rate would slow slightly from 3.2% in 2025 to 3.1% in 2026. Global headline inflation forecasts were further adjusted with the expectation of decline, falling to an average of about 4.5% in 2025. However, in some

regions like the United States, inflation was projected to remain above target, with risks still tilted to the upside. The IMF also emphasized overall risks to global growth remained elevated, driven by potential increases in trade tensions and protectionism, elevated policy uncertainty, and high sovereign debt burdens. Notably, both the IMF and Bank of Canada highlight that inflation is being driven by structural factors such as supply chain reconfiguration rather than just cyclical demand. This creates a challenge for central banks, as structural factors cannot necessarily be addressed by monetary policy. As a result, many advanced economies have been focusing on countering economic stagnation and weak demand by easing monetary policy.

Similarly, the Bank of Canada (BoC) has been reducing its policy rate since June 2024, partially driven by the economic impact stemming from U.S. tariffs. During the fiscal year, the BoC lowered its official policy rate several times beginning with a 50-basis point drop in December followed by four additional quarter percentage cuts reaching a fiscal year end rate of 2.25% in response to weak economic conditions. In its October 2025 Monetary Policy report, the BoC noted the domestic economy declined 1.6% in Q2 2025, with GDP growth projected to average 0.75% in the second half of 2025. The Canadian labour market showed further signs of slowing, with unemployment rising to 7.1% by August before marginally improving to 6.9% by fiscal year-end. Canadian inflation, as measured by CPI, sharply increased by February, then fluctuated before reaching 2.4% by September 2025. The Canadian dollar weakened relative to the US dollar over the first half of 2025, then recovered over the remainder of the year to just over 71 cents by the end of October.

With this economic backdrop and as interest rates eased, Canadian fixed income markets once again delivered positive annual returns as represented by the FTSE Canada Universe index gaining 4.7% over the fiscal year. The yield curve both steepened and shifted downwards over the year, translating into shorter dated maturities benefiting to a greater extent versus longer dated bonds. As a result, the FTSE Canada Short Term Bond delivered 4.9% on an annual basis versus the Long-Term Bond annual return of 2.7%. Narrowing spreads allowed investment grade non-government domestic bonds to gain 6.5% over the same period, as represented by the FTSE Canada Corporate Bond Index.

CST Spark 2035 Education Portfolio

FTSE 91 Day Treasury Bill Index, the benchmark for lower risk money market securities, provided a return of 3.1% over the fiscal year.

Despite the global economic headwinds and uncertainty posed by the global trade environment, equity markets extended their exceptional gains from the prior year with many of the leading indices positively impacted by lower rates and the AI and precious metals narratives. Canada's S&P/TSX Capped Composite Index generated a return of 28.7% over the fiscal year, with nine of the eleven sectors in positive territory, led by the Information Technology and Materials sectors. U.S. equities demonstrated pervasive strength as the S&P 500 rose 21.6% propelled by technology-based stocks. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.9% followed by the MSCI Emerging Markets IMI Index gaining 26.7%, both in Canadian dollars.

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 0.18% (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 year, a Management Fee of \$31,418 (2024 – \$24,162) was paid to the Manager.

CST Spark 2035 Education Portfolio

Financial Highlights

For the year ended

	October 31, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of year	11.08	8.86	8.51	10.00
Increase (decrease) from operations:				
Total revenue	0.27	0.25	0.23	0.20
Total expenses	(0.18)	(0.17)	(0.15)	(0.15)
Realized gains (losses)	0.28	0.13	(0.01)	(0.03)
Unrealized gains (losses)	1.41	2.05	0.31	(1.53)
Total increase (decrease) from operations²	1.78	2.26	0.38	(1.51)
Distributions:				
From dividends	(0.08)	(0.10)	(0.09)	(0.07)
From capital gains	(0.09)	-	(0.01)	-
Total annual distributions³	(0.17)	(0.10)	(0.10)	(0.07)
Net assets, end of year	12.65	11.08	8.86	8.51

Ratios and Supplemental Data

Total net asset value (000's)	\$ 2,808	\$ 2,146	\$ 1,472	\$ 1,068
Number of units outstanding	221,938	193,726	166,129	125,477
Management expense ratio ⁴	1.45%	1.46%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.46%	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	11.78%	9.17%	7.23%	6.15%
Net asset value per unit	12.65	11.08	8.86	8.51

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

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

³ Distributions were paid in cash or reinvested in additional units of the Fund, 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 Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund 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 Fund.

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.

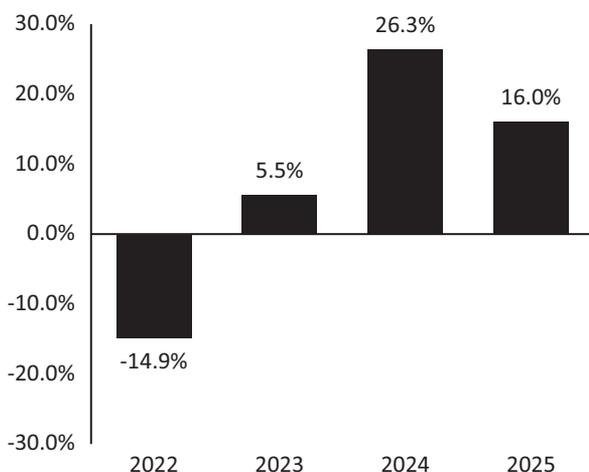
CST Spark 2035 Education Portfolio

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.



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2025	% of Net Asset Value
U.S. Equity Funds	34.3%
Canadian Fixed Income Funds	25.1%
Non-North American Equity Funds	17.4%
Canadian Equity Funds	15.9%
Global Real Estate Funds	7.2%
Cash and other	0.1%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2025	% of Net Asset Value
iShares Core S&P 500 Index ETF	34.3%
iShares Core S&P/TSX Capped Composite Index ETF	15.9%
iShares Core MSCI EAFE IMI Index ETF	11.9%
iShares Core Canadian Long Term Bond Index ETF	11.4%
iShares Core Canadian Universe Bond Index ETF	10.1%
iShares Global Real Estate Index ETF	7.2%
iShares Core MSCI Emerging Markets IMI Index ETF	5.5%
iShares Canadian Real Return Bond Index ETF	3.6%
Total holdings as a percentage of net asset value	99.9%

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

CST Spark 2035 Education Portfolio

Statement of Financial Position

As at October 31

	2025	2024
Assets		
Current assets		
Cash	\$ 5,483	\$ 4,365
Investments (Note 5)	2,805,910	2,145,753
Receivable for investments sold	17,509	19,084
	2,828,902	2,169,202
Liabilities		
Current liabilities		
Payable for investments purchased	17,592	11,889
Management fees payable	3,426	3,080
Redemptions payable	-	8,003
	21,018	22,972
Net Assets attributable to holders of redeemable units	\$2,807,884	\$2,146,230
Redeemable units outstanding (Note 6)	221,938	193,726
Net Assets attributable to holders of redeemable units per unit	\$ 12.65	\$ 11.08

Approved by the Board of Directors of the Canadian Scholarship Trust Foundation on behalf of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA
Director



Peter Lewis
Director

CST Spark 2035 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2025 and 2024

	2025	2024
Income		
Net gain on investments		
Distributions from underlying funds	\$ 56,790	\$ 44,041
Interest for distribution purposes	147	1,119
Net realized gain on investments	58,232	22,775
Net change in unrealized appreciation on investments	295,296	373,114
Total net gain on investments	410,465	441,049
Total income, net	410,465	441,049
Expenses (Note 8)		
Independent review committee expense	67	34
Interest expense	-	159
Management fees	31,418	24,162
Transaction costs (Note 3)	222	150
Harmonized sales tax	3,549	2,814
Total operating expenses	35,256	27,319
Withholding taxes (Note 7)	(3,099)	(3,268)
Increase in Net Assets attributable to holders of redeemable units from operations	\$372,110	\$410,462
Weighted average number of units outstanding	209,538	181,437
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 1.78	\$ 2.26

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

For the years ended October 31, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of year	\$2,146,230	\$1,472,318
Increase in Net Assets attributable to holders of redeemable units from operations	372,110	410,462
Redeemable unit transactions		
Proceeds from redeemable units issued	387,766	363,981
Reinvestments of distributions to holders of redeemable units	32,887	16,488
Redemption of redeemable units	(98,222)	(100,531)
Net increase from redeemable unit transactions	322,431	279,938
Distributions to holders of redeemable units		
From net investment income	(15,288)	(16,488)
From net realized capital gains	(17,599)	–
Total distributions to holders of redeemable units	(32,887)	(16,488)
Increase in Net Assets attributable to holders of redeemable units during the year	661,654	673,912
Net Assets attributable to holders of redeemable units – End of year	\$2,807,884	\$2,146,230

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

CST Spark 2035 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 372,110	\$ 410,462
Adjustments to reconcile to operating cash flows:		
Net realized (gain) on investments	(58,232)	(22,775)
Net change in unrealized (appreciation) on investments	(295,296)	(373,114)
Purchase of investments	(587,084)	(462,197)
Proceeds from investments sold	287,733	169,967
(Decrease) in accrued expenses	(8,003)	-
Increase in management fees payable	346	1,237
Net cash flows (used in) operating activities	(288,426)	(276,420)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	387,766	370,103
Redemption of redeemable units	(98,222)	(92,528)
Net cash flows from financing activities	289,544	277,575
Increase (decrease) in cash		
Net increase in cash	1,118	1,155
Cash, beginning of year	4,365	3,210
Cash, end of year	\$ 5,483	\$ 4,365
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 147	\$ 1,119
Interest paid*	-	(159)

* included in operating activities

CST Spark 2035 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	4,380	102,857	102,317	
iShares Core Canadian Long Term Bond Index ETF	16,614	331,259	319,487	
iShares Core Canadian Universe Bond Index ETF	9,895	281,847	283,195	
iShares Core MSCI EAFE IMI Index ETF	7,232	251,933	333,612	
iShares Core MSCI Emerging Markets IMI Index ETF	4,185	115,563	155,096	
iShares Core S&P 500 Index ETF	16,147	621,520	962,361	
iShares Core S&P/TSX Capped Composite Index ETF	9,252	329,176	447,242	
iShares Global Real Estate Index ETF	6,563	196,304	202,600	
Total Exchange-traded funds		2,230,459	2,805,910	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(684)		
Total Investments		2,229,775	2,805,910	99.9
Other Assets Less Liabilities			1,974	0.1
Net Assets attributable to holders of redeemable units			2,807,884	100.0

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

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2025 and 2024

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 the opportunity for capital appreciation and income for the purpose of funding post-secondary education anticipated to begin between 2034 and 2036.

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at October 31, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,805,910	\$ -	\$ -	\$2,805,910
	\$2,805,910	\$ -	\$ -	\$2,805,910

As at October 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,145,753	\$ -	\$ -	\$2,145,753
	\$2,145,753	\$ -	\$ -	\$2,145,753

There were no transfers of financial assets between levels for the years ended October 31, 2025 and 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2025 and 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of year	193,726	166,129
Redeemable units issued	33,817	35,585
Redeemable units reinvested	2,954	1,707
Redeemable units redeemed	(8,559)	(9,695)
	28,212	27,597
Balance – End of year	221,938	193,726

Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2025, management fees payable to the Manager was \$3,426 (2024 – \$3,080).

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2025 and 2024

Financial Risk Management (Note 9)

Currency risk

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

Currency	October 31, 2025	October 31, 2024
U.S. dollar	39.1%	41.8%
Euro	3.9%	3.9%
Japanese yen	3.6%	4.0%
Pound sterling	1.9%	2.3%
Chinese yen	1.5%	1.6%
Australian dollar	1.3%	1.5%
Other currencies	7.6%	9.2%
Total	58.9%	64.3%

As at October 31, 2025, 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 \$16,532 (2024 – 0.6% or \$13,805). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2025, fixed income and debt securities, excluding short-term investments, comprise 25.1% (2024 – 21.7%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2025	October 31, 2024
Less than 1 year	0.4%	0.4%
1-5 years	18.5%	18.5%
5-10 years	15.1%	14.2%
10-15 years	12.7%	12.7%
15-20 years	13.2%	11.6%
> 20 years	40.1%	42.6%
Total	100.0%	100.0%

Other price risk

As at October 31, 2025, 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 \$280,591 (2024 – \$214,575). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2025, credit-exposed securities, excluding short-term investments, comprise 25.1% (2024 – 21.7%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2025	October 31, 2024
AAA	40.3%	38.6%
AA	37.4%	38.7%
A	14.1%	14.5%
BB	8.1%	8.0%
Other	0.1%	0.2%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2038 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2025, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2025, the net asset value of the Fund was \$3.6 million. During the year, the Fund’s units gained 17.6%. 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

In April 2025 the United States announced sweeping tariffs to the majority of its global trading partners. The ensuing market volatility, economic disruption, and ongoing trade policy renegotiations led to a downward revision in global growth projections. While the April and July 2025 World Economic Outlooks anticipated an increase in global growth in 2026 versus 2025, in their October 2025 publication, the International Monetary Fund (IMF) projected the global growth rate would slow slightly from 3.2% in 2025 to 3.1% in 2026. Global headline inflation forecasts were further adjusted with the expectation of decline, falling to an average of about 4.5% in 2025. However, in some

regions like the United States, inflation was projected to remain above target, with risks still tilted to the upside. The IMF also emphasized overall risks to global growth remained elevated, driven by potential increases in trade tensions and protectionism, elevated policy uncertainty, and high sovereign debt burdens. Notably, both the IMF and Bank of Canada highlight that inflation is being driven by structural factors such as supply chain reconfiguration rather than just cyclical demand. This creates a challenge for central banks, as structural factors cannot necessarily be addressed by monetary policy. As a result, many advanced economies have been focusing on countering economic stagnation and weak demand by easing monetary policy.

Similarly, the Bank of Canada (BoC) has been reducing its policy rate since June 2024, partially driven by the economic impact stemming from U.S. tariffs. During the fiscal year, the BoC lowered its official policy rate several times beginning with a 50-basis point drop in December followed by four additional quarter percentage cuts reaching a fiscal year end rate of 2.25% in response to weak economic conditions. In its October 2025 Monetary Policy report, the BoC noted the domestic economy declined 1.6% in Q2 2025, with GDP growth projected to average 0.75% in the second half of 2025. The Canadian labour market showed further signs of slowing, with unemployment rising to 7.1% by August before marginally improving to 6.9% by fiscal year-end. Canadian inflation, as measured by CPI, sharply increased by February, then fluctuated before reaching 2.4% by September 2025. The Canadian dollar weakened relative to the US dollar over the first half of 2025, then recovered over the remainder of the year to just over 71 cents by the end of October.

With this economic backdrop and as interest rates eased, Canadian fixed income markets once again delivered positive annual returns as represented by the FTSE Canada Universe index gaining 4.7% over the fiscal year. The yield curve both steepened and shifted downwards over the year, translating into shorter dated maturities benefiting to a greater extent versus longer dated bonds. As a result, the FTSE Canada Short Term Bond delivered 4.9% on an annual basis versus the Long-Term Bond annual return of 2.7%. Narrowing spreads allowed investment grade non-government domestic bonds to gain 6.5% over the same period, as represented by the FTSE Canada Corporate Bond Index.

CST Spark 2038 Education Portfolio

FTSE 91 Day Treasury Bill Index, the benchmark for lower risk money market securities, provided a return of 3.1% over the fiscal year.

Despite the global economic headwinds and uncertainty posed by the global trade environment, equity markets extended their exceptional gains from the prior year with many of the leading indices positively impacted by lower rates and the AI and precious metals narratives. Canada's S&P/TSX Capped Composite Index generated a return of 28.7% over the fiscal year, with nine of the eleven sectors in positive territory, led by the Information Technology and Materials sectors. U.S. equities demonstrated pervasive strength as the S&P 500 rose 21.6% propelled by technology-based stocks. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.9% followed by the MSCI Emerging Markets IMI Index gaining 26.7%, both in Canadian dollars.

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 year, a Management Fee of \$41,068 (2024 – \$31,338) was paid to the Manager.

CST Spark 2038 Education Portfolio

Financial Highlights

For the year ended

	October 31, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of year	11.30	8.94	8.53	10.00
Increase (decrease) from operations:				
Total revenue	0.26	0.24	0.23	0.19
Total expenses	(0.19)	(0.17)	(0.15)	(0.15)
Realized gains (losses)	0.28	0.11	–	(0.02)
Unrealized gains (losses)	1.63	2.21	0.32	(1.46)
Total increase (decrease) from operations²	1.98	2.39	0.40	(1.44)
Distributions:				
From dividends	(0.07)	(0.09)	(0.09)	(0.07)
From capital gains	(0.09)	–	(0.01)	–
Total annual distributions³	(0.16)	(0.09)	(0.10)	(0.07)
Net assets, end of year	13.12	11.30	8.94	8.53
Ratios and Supplemental Data				
Total net asset value (000's)	\$ 3,636	\$ 2,865	\$ 1,844	\$ 1,227
Number of units outstanding	277,155	253,445	206,284	143,908
Management expense ratio ⁴	1.45%	1.45%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.45%	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	12.38%	6.64%	6.55%	5.96%
Net asset value per unit	13.12	11.30	8.94	8.53

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

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

³ Distributions were paid in cash or reinvested in additional units of the Fund, 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 Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund 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 Fund.

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.

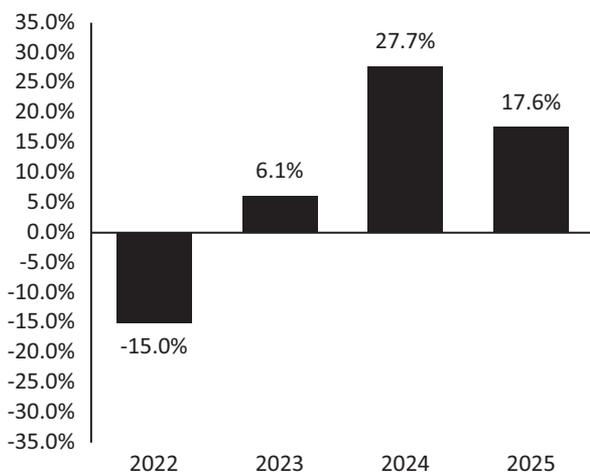
CST Spark 2038 Education Portfolio

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.



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2025	% of Net Asset Value
U.S. Equity Funds	38.7%
Non-North American Equity Funds	19.5%
Canadian Equity Funds	18.3%
Canadian Fixed Income Funds	15.2%
Global Real Estate Funds	8.2%
Cash and other	0.1%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2025

Holdings Issuer	% of Net Asset Value
iShares Core S&P 500 Index ETF	38.7%
iShares Core S&P/TSX Capped Composite Index ETF	18.3%
iShares Core MSCI EAFE IMI Index ETF	13.1%
iShares Global Real Estate Index ETF	8.2%
iShares Core Canadian Long Term Bond Index ETF	6.9%
iShares Core MSCI Emerging Markets IMI Index ETF	6.4%
iShares Core Canadian Universe Bond Index ETF	6.1%
iShares Canadian Real Return Bond Index ETF	2.2%
Total holdings as a percentage of net asset value	99.9%

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

CST Spark 2038 Education Portfolio

Statement of Financial Position

As at October 31

	2025	2024
Assets		
Current assets		
Cash	\$ 6,878	\$ 5,937
Investments (Note 5)	3,633,424	2,863,929
Receivable for investments sold	11,382	22,190
Subscriptions receivable	58	10
	3,651,742	2,892,066
Liabilities		
Current liabilities		
Payable for investments purchased	11,648	22,890
Management fees payable	4,412	4,058
	16,060	26,948
Net Assets attributable to holders of redeemable units	\$3,635,682	\$2,865,118
Redeemable units outstanding (Note 6)	277,155	253,445
Net Assets attributable to holders of redeemable units per unit	\$ 13.12	\$ 11.30

Approved by the Board of Directors of the Canadian Scholarship Trust Foundation on behalf of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA
Director



Peter Lewis
Director

CST Spark 2038 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2025 and 2024

	2025	2024
Income		
Net gain on investments		
Distributions from underlying funds	\$ 69,869	\$ 54,953
Interest for distribution purposes	158	1,422
Net realized gain on investments	75,863	25,658
Net change in unrealized appreciation on investments	433,489	511,765
Total net gain on investments	579,379	593,798
Total income, net	579,379	593,798
Expenses (Note 8)		
Independent review committee expenses	87	42
Interest expense	-	197
Management fees	41,068	31,338
Transaction costs (Note 3)	256	184
Harmonized sales tax	4,586	3,561
Total operating expenses	45,997	35,322
Withholding taxes (Note 7)	(4,476)	(4,510)
Increase in Net Assets attributable to holders of redeemable units from operations	\$528,906	\$553,966
Weighted average number of units outstanding	266,698	231,649
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 1.98	\$ 2.39

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

CST Spark 2038 Education Portfolio

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

For the years ended October 31, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of year	\$2,865,118	\$1,843,604
Increase in Net Assets attributable to holders of redeemable units from operations	528,906	553,966
Redeemable unit transactions		
Proceeds from redeemable units issued	499,726	537,842
Reinvestments of distributions to holders of redeemable units	39,811	19,633
Redemption of redeemable units	(258,068)	(70,294)
Net increase from redeemable unit transactions	281,469	487,181
Distributions to holders of redeemable units		
From net investment income	(17,935)	(19,633)
From net realized capital gains	(21,876)	–
Total distributions to holders of redeemable units	(39,811)	(19,633)
Increase in Net Assets attributable to holders of redeemable units during the year	770,564	1,021,514
Net Assets attributable to holders of redeemable units – End of year	\$3,635,682	\$2,865,118

CST Spark 2038 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 528,906	\$ 553,966
Adjustments to reconcile to operating cash flows:		
Net realized (gain) on investments	(75,863)	(25,658)
Net change in unrealized (appreciation) on investments	(433,489)	(511,765)
Purchase of investments	(656,176)	(670,709)
Proceeds from investments sold	395,599	159,730
Increase in management fees payable	354	1,779
Net cash flows (used in) operating activities	(240,669)	(492,657)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	499,678	565,024
Redemption of redeemable units	(258,068)	(70,294)
Net cash flows from financing activities	241,610	494,730
Increase in cash		
Net increase in cash	941	2,073
Cash, beginning of year	5,937	3,864
Cash, end of year	\$ 6,878	\$ 5,937
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 158	\$ 1,422
Interest paid*	-	(197)

* included in operating activities

CST Spark 2038 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	3,386	79,049	79,097	
iShares Core Canadian Long Term Bond Index ETF	13,022	258,082	250,413	
iShares Core Canadian Universe Bond Index ETF	7,768	219,943	222,320	
iShares Core MSCI EAFE IMI Index ETF	10,354	358,727	477,630	
iShares Core MSCI Emerging Markets IMI Index ETF	6,318	172,443	234,145	
iShares Core S&P 500 Index ETF	23,588	908,493	1,405,845	
iShares Core S&P/TSX Capped Composite Index ETF	13,742	483,822	664,288	
iShares Global Real Estate Index ETF	9,708	287,028	299,686	
Total Exchange-traded funds		2,767,587	3,633,424	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(805)		
Total Investments		2,766,782	3,633,424	99.9
Other Assets Less Liabilities			2,258	0.1
Net Assets attributable to holders of redeemable units			3,635,682	100.0

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2025 and 2024

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at October 31, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$3,633,424	\$ -	\$ -	\$3,633,424
	\$3,633,424	\$ -	\$ -	\$3,633,424

As at October 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,863,929	\$ -	\$ -	\$2,863,929
	\$2,863,929	\$ -	\$ -	\$2,863,929

There were no transfers of financial assets between levels for the years ended October 31, 2025 and 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2025 and 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of year	253,445	206,284
Redeemable units issued	42,164	51,911
Redeemable units reinvested	3,492	1,958
Redeemable units redeemed	(21,946)	(6,708)
	23,710	47,161
Balance – End of year	277,155	253,445

Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2025, management fees payable to the Manager was \$4,412 (2024 – \$4,058).

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2025 and 2024

Financial Risk Management (Note 9)

Currency risk

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

Currency	October 31, 2025	October 31, 2024
U.S. dollar	44.2%	45.7%
Euro	4.3%	4.3%
Japanese yen	4.0%	4.4%
Pound sterling	2.1%	2.5%
Chinese yen	1.7%	1.6%
Australian dollar	1.5%	1.7%
Other currencies	8.6%	9.9%
Total	66.4%	70.1%

As at October 31, 2025, 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 \$24,163 (2024 – 0.7% or \$20,100). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2025, fixed income and debt securities, excluding short-term investments, comprise 15.2% (2024 – 14.2%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	October 31, 2025	October 31, 2024
Less than 1 year	0.4%	0.5%
1-5 years	18.5%	19.0%
5-10 years	15.1%	14.6%
10-15 years	12.7%	12.7%
15-20 years	13.2%	11.4%
> 20 years	40.1%	41.8%
Total	100.0%	100.0%

Other price risk

As at October 31, 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 \$363,342 (2024 – \$286,393). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2025, credit-exposed securities, excluding short-term investments, comprise 15.2% (2024 – 14.2%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2025	October 31, 2024
AAA	40.2%	39.5%
AA	37.4%	38.1%
A	14.2%	14.3%
BB	8.1%	8.0%
Other	0.1%	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 2041 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2025 (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 trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operations

As at October 31, 2025, the net asset value of the Fund was \$889 thousand. Over the past year, the Fund’s units gained 18.4%. 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

In April 2025 the United States announced sweeping tariffs to the majority of its global trading partners. The ensuing market volatility, economic disruption, and ongoing trade policy renegotiations led to a downward revision in global growth projections. While the April and July 2025 World Economic Outlooks anticipated an increase in global growth in 2026 versus 2025, in their October 2025 publication, the International Monetary Fund (IMF) projected the global growth rate would slow slightly from 3.2% in 2025 to 3.1% in 2026. Global headline inflation forecasts were further adjusted with the expectation of decline, falling to an average of

about 4.5% in 2025. However, in some regions like the United States, inflation was projected to remain above target, with risks still tilted to the upside. The IMF also emphasized overall risks to global growth remained elevated, driven by potential increases in trade tensions and protectionism, elevated policy uncertainty, and high sovereign debt burdens. Notably, both the IMF and Bank of Canada highlight that inflation is being driven by structural factors such as supply chain reconfiguration rather than just cyclical demand. This creates a challenge for central banks, as structural factors cannot necessarily be addressed by monetary policy. As a result, many advanced economies have been focusing on countering economic stagnation and weak demand by easing monetary policy.

Similarly, the Bank of Canada (BoC) has been reducing its policy rate since June 2024, partially driven by the economic impact stemming from U.S. tariffs. During the fiscal year, the BoC lowered its official policy rate several times beginning with a 50-basis point drop in December followed by four additional quarter percentage cuts reaching a fiscal year end rate of 2.25% in response to weak economic conditions. In its October 2025 Monetary Policy report, the BoC noted the domestic economy declined 1.6% in Q2 2025, with GDP growth projected to average 0.75% in the second half of 2025. The Canadian labour market showed further signs of slowing, with unemployment rising to 7.1% by August before marginally improving to 6.9% by fiscal year-end. Canadian inflation, as measured by CPI, sharply increased by February, then fluctuated before reaching 2.4% by September 2025. The Canadian dollar weakened relative to the US dollar over the first half of 2025, then recovered over the remainder of the year to just over 71 cents by the end of October.

With this economic backdrop and as interest rates eased, Canadian fixed income markets once again delivered positive annual returns as represented by the FTSE Canada Universe index gaining 4.7% over the fiscal year. The yield curve both steepened and shifted downwards over the year, translating into shorter dated maturities benefiting to a greater extent versus longer dated bonds. As a result, the FTSE Canada Short Term Bond delivered 4.9% on an annual basis versus the Long-Term Bond annual return of 2.7%. Narrowing spreads allowed investment grade non-government domestic bonds to gain 6.5% over the same period, as represented by the FTSE Canada Corporate Bond Index. FTSE 91 Day Treasury

CST Spark 2041 Education Portfolio

Bill Index, the benchmark for lower risk money market securities, provided a return of 3.1% over the fiscal year.

Despite the global economic headwinds and uncertainty posed by the global trade environment, equity markets extended their exceptional gains from the prior year with many of the leading indices positively impacted by lower rates and the AI and precious metals narratives. Canada's S&P/TSX Capped Composite Index generated a return of 28.7% over the fiscal year, with nine of the eleven sectors in positive territory, led by the Information Technology and Materials sectors. U.S. equities demonstrated pervasive strength as the S&P 500 rose 21.6% propelled by technology-based stocks. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.9% followed by the MSCI Emerging Markets IMI Index gaining 26.7%, both in Canadian dollars.

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 \$8,988 (2024 – \$5,300) was paid to the Manager.

CST Spark 2041 Education Portfolio

Financial Highlights

For the year ended

	October 31, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of year	11.45	9.01	8.59	10.00
Increase (decrease) from operations:				
Total revenue	0.26	0.24	0.22	0.13
Total expenses	(0.19)	(0.18)	(0.15)	(0.12)
Realized gains (losses)	0.19	0.09	(0.02)	(0.01)
Unrealized gains (losses)	1.90	2.24	0.29	(1.35)
Total increase (decrease) from operations²	2.16	2.39	0.34	(1.35)
Distributions:				
From dividends	(0.08)	(0.09)	(0.09)	–
From capital gains	(0.09)	–	(0.01)	–
Total annual distributions³	(0.17)	(0.09)	(0.10)	–
Net assets, end of year	13.35	11.45	9.01	8.59

Ratios and Supplemental Data

Total net asset value (000's)	\$ 889	\$ 546	\$ 266	\$ 155
Number of units outstanding	66,593	47,689	29,527	18,046
Management expense ratio ⁴	1.46%	1.46%	1.47%	1.44%
Management expense ratio before waivers or absorption ⁵	1.46%	1.46%	1.47%	1.44%
Trading expense ratio ⁶	0.01%	0.01%	0.02%	0.05%
Portfolio turnover rate ⁷	10.51%	6.20%	6.65%	3.31%
Net asset value per unit	13.35	11.45	9.01	8.59

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

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

³ Distributions were paid in cash or reinvested in additional units of the Fund, 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 Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund 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 Fund.

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.

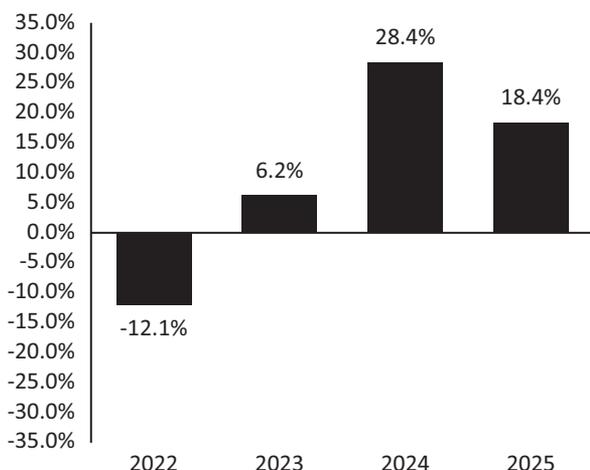
CST Spark 2041 Education Portfolio

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.



For the years ended October 31, 2025, 2024 and 2023 and the ten-month period ended October 31, 2022.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2025	% of Net Asset Value
U.S. Equity Funds	40.7%
Non-North American Equity Funds	20.3%
Canadian Equity Funds	19.4%
Canadian Fixed Income Funds	10.9%
Global Real Estate Funds	8.6%
Cash and other	0.1%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2025	% of Net Asset Value
iShares Core S&P 500 Index ETF	40.7%
iShares Core S&P/TSX Capped Composite Index ETF	19.4%
iShares Core MSCI EAFE IMI Index ETF	13.8%
iShares Global Real Estate Index ETF	8.6%
iShares Core MSCI Emerging Markets IMI Index ETF	6.5%
iShares Core Canadian Long Term Bond Index ETF	5.0%
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	99.9%

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 October 31

	2025	2024
Assets		
Current assets		
Cash	\$ 1,709	\$ 3,149
Investments (Note 5)	888,591	545,991
Receivable for investments sold	-	4,093
Subscriptions receivable	58	-
	890,358	553,233
Liabilities		
Current liabilities		
Payable for investments purchased	-	6,297
Management fees payable	1,070	748
	1,070	7,045
Net Assets attributable to holders of redeemable units	\$889,288	\$546,188
Redeemable units outstanding (Note 6)	66,593	47,689
Net Assets attributable to holders of redeemable units per unit	\$ 13.35	\$ 11.45

Approved by the Board of Directors of the Canadian Scholarship Trust Foundation on behalf of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA
Director



Peter Lewis
Director

CST Spark 2041 Education Portfolio

Statements of Comprehensive Income

For the years ended October 31, 2025 and 2024

	2025	2024
Income		
Net gain on investments		
Distributions from underlying funds	\$ 14,718	\$ 9,068
Interest for distribution purposes	50	207
Net realized gain on investments	10,802	3,596
Net change in unrealized appreciation on investments	109,782	86,271
Total net gain on investments	135,352	99,142
Total income, net	135,352	99,142
Expenses (Note 8)		
Independent review committee expense	19	6
Interest expense	-	29
Management fees	8,988	5,300
Transaction costs (Note 3)	84	52
Harmonized sales tax	1,050	638
Total operating expenses	10,141	6,025
Withholding taxes (Note 7)	(1,005)	(760)
Increase in Net Assets attributable to holders of redeemable units from operations	\$124,206	\$92,357
Weighted average number of units outstanding	57,394	38,627
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 2.16	\$ 2.39

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

For the years ended October 31, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of year	\$546,188	\$266,052
Increase in Net Assets attributable to holders of redeemable units from operations	124,206	92,357
Redeemable unit transactions		
Proceeds from redeemable units issued	240,096	195,040
Reinvestments of distributions to holders of redeemable units	8,387	2,913
Redemption of redeemable units	(21,202)	(7,261)
Net increase from redeemable unit transactions	227,281	190,692
Distributions to holders of redeemable units		
From net investment income	(4,025)	(2,913)
From net realized capital gains	(4,362)	-
Total distributions to holders of redeemable units	(8,387)	(2,913)
Increase in Net Assets attributable to holders of redeemable units during the year	343,100	280,136
Net Assets attributable to holders of redeemable units – End of year	\$889,288	\$546,188

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

CST Spark 2041 Education Portfolio

Statements of Cash Flows

For the years ended October 31, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 124,206	\$ 92,357
Adjustments to reconcile to operating cash flows:		
Net realized (gain) on investments	(10,802)	(3,596)
Net change in unrealized (appreciation) on investments	(109,782)	(86,271)
Purchase of investments	(297,853)	(215,653)
Proceeds from investments sold	73,633	25,231
Increase in management fees payable	322	417
Net cash flows (used in) operating activities	(220,276)	(187,515)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	240,038	197,345
Redemption of redeemable units	(21,202)	(7,261)
Net cash flows from financing activities	218,836	190,084
Increase (decrease) in cash		
Net (decrease) increase in cash	(1,440)	2,569
Cash, beginning of year	3,149	580
Cash, end of year	\$ 1,709	\$ 3,149
Supplemental cash flow information:		
Interest received, net of withholding taxes*	\$ 50	\$ 207
Interest paid*	-	(29)

* included in operating activities

CST Spark 2041 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	608	14,114	14,203	
iShares Core Canadian Long Term Bond Index ETF	2,319	45,566	44,594	
iShares Core Canadian Universe Bond Index ETF	1,350	38,235	38,637	
iShares Core MSCI EAFE IMI Index ETF	2,653	98,026	122,383	
iShares Core MSCI Emerging Markets IMI Index ETF	1,565	44,237	57,999	
iShares Core S&P 500 Index ETF	6,070	263,054	361,772	
iShares Core S&P/TSX Capped Composite Index ETF	3,575	130,976	172,816	
iShares Global Real Estate Index ETF	2,468	73,304	76,187	
Total Exchange-traded funds		707,512	888,591	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(181)		
Total Investments		707,331	888,591	99.9
Other Assets Less Liabilities			697	0.01
Net Assets attributable to holders of redeemable units			889,288	100.0

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

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2025 and 2024

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at October 31, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$888,591	\$ -	\$ -	\$888,591
	\$888,591	\$ -	\$ -	\$888,591

As at October 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$545,991	\$ -	\$ -	\$545,991
	\$545,991	\$ -	\$ -	\$545,991

There were no transfers of financial assets between levels for the years ended October 31, 2025 and 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the years ended October 31, 2025 and 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of year	47,689	29,527
Redeemable units issued	19,935	18,549
Redeemable units reinvested	729	297
Redeemable units redeemed	(1,760)	(684)
	18,904	18,162
Balance – End of year	66,593	47,689

Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were \$nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2025, management fees payable to the Manager was \$1,070 (2024 – \$748).

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2025 and 2024

Financial Risk Management (Note 9)

Currency risk

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

Currency	October 31, 2025	October 31, 2024
U.S. dollar	46.4%	46.8%
Euro	4.5%	4.4%
Japanese Yen	4.2%	4.6%
Pound sterling	2.2%	2.6%
Chinese yen	1.7%	1.7%
Australian dollar	1.6%	1.7%
Other currencies	9.0%	10.1%
Total	69.6%	71.9%

As at October 31, 2025, 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 \$6,182 (2024 – 0.7% or \$3,928). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2025, fixed income and debt securities, excluding short-term investments, comprise 10.9% (2024 – 11.0%) 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	October 31, 2025	October 31, 2024
Less than 1 year	0.4%	0.5%
1-5 years	18.2%	18.4%
5-10 years	15.0%	14.3%
10-15 years	12.8%	12.8%
15-20 years	13.3%	11.6%
> 20 years	40.3%	42.4%
Total	100.0%	100.0%

Other price risk

As at October 31, 2025, 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 \$88,859 (2024 – \$54,599). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2025, credit-exposed securities, excluding short-term investments, comprise 10.9% (2024 – 11.0%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2025	October 31, 2024
AAA	40.3%	38.8%
AA	37.4%	38.6%
A	14.1%	14.5%
BB	8.1%	8.0%
Other	0.1%	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 2044 Education Portfolio

Annual Management Report of Fund Performance

Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2044 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at www.cstspark.ca or SEDAR+ at www.sedarplus.ca.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2025 (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 2043 and 2045. The Fund primarily invests in a diversified asset mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operations

As at October 31, 2025, the net asset value of the Fund was \$185 thousand. Investment performance is not provided for a fund that has been available for less than one year.

Economic Review

In April 2025 the United States announced sweeping tariffs to the majority of its global trading partners. The ensuing market volatility, economic disruption, and ongoing trade policy renegotiations led to a downward revision in global growth projections. While the April and July 2025 World Economic Outlooks anticipated an increase in global growth in 2026 versus 2025, in their October 2025 publication, the International Monetary Fund (IMF) projected the global growth rate would slow slightly from 3.2% in 2025 to 3.1% in 2026. Global headline inflation forecasts were further adjusted with the expectation of decline, falling to an average of about 4.5% in 2025. However, in some regions like the United States, inflation was projected to remain above target, with risks still tilted to the upside. The IMF also

emphasized overall risks to global growth remained elevated, driven by potential increases in trade tensions and protectionism, elevated policy uncertainty, and high sovereign debt burdens. Notably, both the IMF and Bank of Canada highlight that inflation is being driven by structural factors such as supply chain reconfiguration rather than just cyclical demand. This creates a challenge for central banks, as structural factors cannot necessarily be addressed by monetary policy. As a result, many advanced economies have been focusing on countering economic stagnation and weak demand by easing monetary policy.

Similarly, the Bank of Canada (BoC) has been reducing its policy rate since June 2024, partially driven by the economic impact stemming from U.S. tariffs. During the fiscal year, the BoC lowered its official policy rate several times beginning with a 50-basis point drop in December followed by four additional quarter percentage cuts reaching a fiscal year end rate of 2.25% in response to weak economic conditions. In its October 2025 Monetary Policy report, the BoC noted the domestic economy declined 1.6% in Q2 2025, with GDP growth projected to average 0.75% in the second half of 2025. The Canadian labour market showed further signs of slowing, with unemployment rising to 7.1% by August before marginally improving to 6.9% by fiscal year-end. Canadian inflation, as measured by CPI, sharply increased by February, then fluctuated before reaching 2.4% by September 2025. The Canadian dollar weakened relative to the US dollar over the first half of 2025, then recovered over the remainder of the year to just over 71 cents by the end of October.

With this economic backdrop and as interest rates eased, Canadian fixed income markets once again delivered positive annual returns as represented by the FTSE Canada Universe index gaining 4.7% over the fiscal year. The yield curve both steepened and shifted downwards over the year, translating into shorter dated maturities benefiting to a greater extent versus longer dated bonds. As a result, the FTSE Canada Short Term Bond delivered 4.9% on an annual basis versus the Long-Term Bond annual return of 2.7%. Narrowing spreads allowed investment grade non-government domestic bonds to gain 6.5% over the same period, as represented by the FTSE Canada Corporate Bond Index. FTSE 91 Day Treasury Bill Index, the benchmark for lower risk money market securities, provided a return of 3.1% over the fiscal year.

CST Spark 2044 Education Portfolio

Despite the global economic headwinds and uncertainty posed by the global trade environment, equity markets extended their exceptional gains from the prior year with many of the leading indices positively impacted by lower rates and the AI and precious metals narratives. Canada's S&P/TSX Capped Composite Index generated a return of 28.7% over the fiscal year, with nine of the eleven sectors in positive territory, led by the Information Technology and Materials sectors. U.S. equities demonstrated pervasive strength as the S&P 500 rose 21.6% propelled by technology-based stocks. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.9% followed by the MSCI Emerging Markets IMI Index gaining 26.7%, both in Canadian dollars.

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 \$1,621 was paid to the Manager.

CST Spark 2044 Education Portfolio

Financial Highlights

For the period ended

	October 31, 2025 ⁸
The Fund's Net Assets per Unit¹	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.14
Total expenses	(0.13)
Realized gains	0.06
Unrealized gains	1.28
Total increase from operations²	1.35
Net assets, end of period	11.31

Ratios and Supplemental Data

Total net asset value (000's)	\$ 185
Number of units outstanding	16,348
Management expense ratio ⁴	1.47%
Management expense ratio before waivers or absorption ⁵	1.47%
Trading expense ratio ⁶	0.03%
Portfolio turnover rate ⁷	12.45%
Net asset value per unit	11.31

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

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

³ Distributions were paid in cash or reinvested in additional units of the Fund, 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 Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund 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 Fund.

⁸ As at October 31, 2025 or for the period from January 14, 2025 (date of commencement of operations) to October 31, 2025, as applicable.

CST Spark 2044 Education Portfolio

Past Performance

Investment performance is not provided as the Fund has been available for less than one year.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2025	% of Net Asset Value
U.S. Equity Funds	41.1%
Non-North American Equity Funds	20.7%
Canadian Equity Funds	19.4%
Canadian Fixed Income Funds	9.9%
Global Real Estate Funds	8.8%
Cash and other	0.1%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2025	% of Net Asset Value
iShares Core S&P 500 Index ETF	41.1%
iShares Core S&P/TSX Capped Composite Index ETF	19.4%
iShares Core MSCI EAFE IMI Index ETF	13.9%
iShares Global Real Estate Index ETF	8.8%
iShares Core MSCI Emerging Markets IMI Index ETF	6.8%
iShares Core Canadian Long Term Bond Index ETF	4.5%
iShares Core Canadian Universe Bond Index ETF	4.0%
iShares Canadian Real Return Bond Index ETF	1.4%
Total holdings as a percentage of net asset value	99.9%

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

CST Spark 2044 Education Portfolio

Statement of Financial Position

As at October 31

	2025
Assets	
Current assets	
Cash	\$ 352
Investments (Note 5)	184,736
	185,088
Liabilities	
Current liabilities	
Management fees payable	226
	226
Net Assets attributable to holders of redeemable units	\$184,862
Redeemable units outstanding (Note 6)	16,348
Net Assets attributable to holders of redeemable units per unit	\$ 11.31

Approved by the Board of Directors of the Canadian Scholarship Trust Foundation on behalf of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA
Director



Peter Lewis
Director

CST Spark 2044 Education Portfolio

Statements of Comprehensive Income

For the period from January 14, 2025 (commencement of operations) to October 31, 2025

	2025
Income	
Net gain on investments	
Distributions from underlying funds	2,152
Interest for distribution purposes	65
Net realized gain on investments	978
Net change in unrealized appreciation on investments	19,536
Total net gain on investments	22,731
Total income, net	22,731
Expenses (Note 8)	
Independent review committee expense	2
Management fees	1,621
Transaction costs (Note 3)	42
Harmonized sales tax	211
Total operating expenses	1,876
Withholding taxes (Note 7)	(138)
Increase in Net Assets attributable to holders of redeemable units from operations	\$20,717
Weighted average number of units outstanding	15,382
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 1.35

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

CST Spark 2044 Education Portfolio

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

For the period from January 14, 2025 (commencement of operations) to October 31, 2025

	2025
Net Assets attributable to holders of redeemable units – Beginning of period	\$ –
Increase in Net Assets attributable to holders of redeemable units from operations	20,717
Redeemable unit transactions	
Proceeds from redeemable units issued	164,145
Net increase from redeemable unit transactions	164,145
Increase in Net Assets attributable to holders of redeemable units during the period	184,862
Net Assets attributable to holders of redeemable units – End of period	\$184,862

CST Spark 2044 Education Portfolio

Statements of Cash Flows

For the period from January 14, 2025 (commencement of operations) to October 31, 2025

	2025
Cash flows from (used in) Operating activities	
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 20,717
Adjustments to reconcile to operating cash flows:	
Net realized (gain) on investments	(978)
Net change in unrealized (appreciation) on investments	(19,536)
Purchase of investments	(182,310)
Proceeds from investments sold	18,088
Increase in management fees payable	226
Net cash flows (used in) operating activities	(163,793)
Cash flows from financing activities	
Proceeds from redeemable units issued	164,145
Net cash flows from financing activities	164,145
Increase in cash	
Net increase in cash	352
Cash, beginning of period	-
Cash, end of period	\$ 352
Supplemental cash flow information:	
Interest received, net of withholding taxes*	\$ 65

* included in operating activities

CST Spark 2044 Education Portfolio

Schedule of Investment Portfolio

As at October 31, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	110	2,532	2,570	
iShares Core Canadian Long Term Bond Index ETF	434	8,359	8,346	
iShares Core Canadian Universe Bond Index ETF	257	7,280	7,355	
iShares Core MSCI EAFE IMI Index ETF	559	22,090	25,787	
iShares Core MSCI Emerging Markets IMI Index ETF	337	10,169	12,489	
iShares Core S&P 500 Index ETF	1,275	68,369	75,991	
iShares Core S&P/TSX Capped Composite Index ETF	742	30,244	35,868	
iShares Global Real Estate Index ETF	529	16,192	16,330	
Total Exchange-traded funds		165,235	184,736	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(35)		
Total Investments		165,200	184,736	99.9
Other Assets Less Liabilities			126	0.01
Net Assets attributable to holders of redeemable units			184,862	100.0

CST Spark 2044 Education Portfolio

Notes to Financial Statements – Fund Specific Information

October 31, 2025

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 2044 Education Portfolio (the “Fund”) is an open-ended investment fund established under the laws of the Province of Ontario pursuant to an amended and restated master declaration of trust dated as of August 24, 2021, and Supplemental Trust Agreement dated as of December 2, 2024. Commencement of operations was January 14, 2025.

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 2043 and 2045.

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at October 31, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$184,736	\$ -	\$ -	\$184,736
	\$184,736	\$ -	\$ -	\$184,736

There were no transfers of financial assets between levels for the period from January 14, 2025 (commencement of operations) to October 31, 2025. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the period from January 14, 2025 to October 31, 2025, changes in outstanding units were as follows:

Number of Redeemable Units	2025
Balance – Beginning of period	-
Redeemable units issued	16,348
Redeemable units reinvested	-
Redeemable units redeemed	-
	16,348
Balance – End of period	16,348

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

On January 14, 2025 the Manager purchased 15,001 units of the Fund at per unit price of \$10 for a total consideration of \$150,010. The Manager may not redeem the initial units of the Fund that it purchased on January 14, 2025, until the Fund has received total subscriptions of \$500,000 from other investors.

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of October 31, 2025, management fees payable to the Manager was \$226.

CST Spark 2044 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

October 31, 2025

Financial Risk Management (Note 9)

Currency risk

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

Currency	October 31, 2025
U.S. dollar	47.0%
Euro	4.5%
Japanese yen	4.3%
Pound sterling	2.3%
Chinese yen	1.8%
Australian dollar	1.6%
Other currencies	9.1%
Total	70.6%

As at October 31, 2025, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.7% or \$1,306. In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at October 31, 2025, fixed income and debt securities, excluding short-term investments, comprise 9.9% 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	October 31, 2025
Less than 1 year	0.4%
1-5 years	18.4%
5-10 years	15.0%
10-15 years	12.7%
15-20 years	13.2%
> 20 years	40.3%
Total	100.0%

Other price risk

As at October 31, 2025, 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 \$18,474. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at October 31, 2025, credit-exposed securities, excluding short-term investments, comprise 9.9% of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	October 31, 2025
AAA	40.1%
AA	37.5%
A	14.2%
BB	8.1%
Other	0.1%
Total	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark Education Portfolios

Generic Notes to Financial Statements

October 31, 2025 and 2024

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
- CST Spark 2044 Education Portfolio

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

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

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

The Trustee of the Funds is RBC Investor Services Trust.

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

2. Basis of Presentation

(a) Statement of compliance:

These annual financial statements have been prepared in compliance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IASB”). 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 Board of Directors of the Canadian Scholarship Trust Foundation on behalf of the Manager on December 16, 2025.

(b) Functional and presentational currency:

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

(c) Financial period:

The information provided in these financial statements and notes thereto is as at October 31, 2025 and 2024, and for the years then ended, except for Funds established during the period, in which case the information for the Fund is provided for the period from the start date as described in the Notes to Financial Statements – Fund Specific Information of the Fund. This is the first reporting period for the CST Spark 2044 Education Portfolio and no comparative information is available.

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.

CST Spark Education Portfolios

Generic Notes to Financial Statements (continued)

October 31, 2025 and 2024

3. Material Accounting Policies (continued)

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

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 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:

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

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

The Funds are currently assessing the impact of adoption of this standard.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the IASB 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.

CST Spark Education Portfolios

Generic Notes to Financial Statements (continued)

October 31, 2025 and 2024

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 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 and CST Spark 2044 Education Portfolio, qualify as mutual fund trusts under the Income Tax Act (Canada). CST Spark 2041 Education Portfolio and CST Spark 2044 Education Portfolio are unit trusts 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. A fund that is not a mutual fund trust can be subject to alternative minimum tax, even if it flows out its income and net realized gains.

8. Related Party Transactions

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

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

9. Financial Risk Management

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

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

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

Currency risk

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

Interest rate risk

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

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. Factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment affect other price risk. The Funds have indirect exposure to other price risk arising from investment in the underlying ETFs which invest in equity securities.

CST Spark Education Portfolios

Generic Notes to Financial Statements (continued)

October 31, 2025 and 2024

9. Financial Risk Management (continued)

Credit risk

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

Liquidity risk

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

Concentration risk

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

Capital risk management

The capital of each Fund is represented by the net assets attributable to holders of redeemable units. The amount of net

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

10. Investments in Underlying Funds

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

The Funds account for their investments in these ETFs at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

During the years ended October 31, 2025 and 2024, 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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