

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

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

April 30, 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 the Canadian Scholarship Trust Foundation on behalf of CST Spark. We are responsible for the information contained within the financial statements.

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgements). The material accounting policies, which we believe are appropriate for the Funds, are described in Note 3 to the financial statements.



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



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

June 18, 2025

CST Spark Graduation Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six months ended April 30, 2025 (the “period”), that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2025, the net asset value of the Fund was \$1.9 million. Over the past six months, the Fund’s units gained 1.2%. 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

While 2025 economic expectations were for stable, yet modest global growth, tariff measures introduced by the United States and accompanying countermeasures by its trading partners shocked capital markets, causing forecasts to be significantly lowered. Using a reference forecast based on conditions as of April 2nd, 2025, global growth is projected to drop to 2.8% in 2025 and 3% in 2026 corresponding to a cumulative downgrade of 0.8%, and below the historical average of 3.7%. The International Monetary Fund noted that global growth risk levels could further intensify should trade tensions escalate and policy uncertainty persist.

In response to the Canadian economy showing signs of slowing, the Bank of Canada lowered its policy interest rate from 3.75% in October 2024 to 2.75% in March 2025. Real GDP rose marginally to 2.4%, on a year-over-year basis, by January 2025, but was estimated to have slowed in the first quarter of 2025. The Consumer Price Index dropped to a low of 1.6%, on a year-over-year basis, in September 2024, before climbing back to 2.3% as of March 31, 2025. The unemployment rate steadily rose throughout the period, peaking at 6.9% in November, before dipping slightly to 6.7% by March 31, 2025. The Canadian dollar experienced significant volatility relative to the US dollar, falling to a low of \$0.685 in February before recovering to \$0.724 by April 30th, 2025.

The Canadian bond market was positive over the first six months of the fiscal year with stronger performance at the near end of the curve as yields steepened, benefiting shorter duration maturities. The FTSE Canada Bond Universe index gained 2.4% over the period, outperforming relative to the FTSE Canada Long Term Bond Index return of 0.4%, but trailing the FTSE Canada Short Term index gain of 2.8%. Despite the Bank of Canada’s softening interest rate policy, the FTSE Canada 91-Day Treasury Bill index delivered a 1.7% return over the period.

In this environment, equity performance was largely mixed and varied by regional market. Despite negative performance over the three most recent quarters, Canadian equities (as represented by the S&P/TSX Capped Composite index) posted a return of 4.3% over the first six months of the fiscal period. Similarly, large cap international stocks (as represented by the MSCI EAFE IMI index) gained 7.4% (in CDN\$) as European markets rallied on announced record spending on military and infrastructure within the region. Conversely, U.S. equities fell over the most recent quarter, reversing prior gains obtained early in the period, resulting in a return of -2.8% for the S&P 500 (in CDN\$). Emerging Market equities were also negative over the period as the MSCI EM IMI index fell -1.5% in response to tariff trade disruption.

CST Spark Graduation Portfolio

Related Party Transactions

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

Management Fees

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

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.13% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

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

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

During the period, a Management Fee of \$12,793 (2024 – \$15,264) was paid to the Manager.

CST Spark Graduation Portfolio

Financial Highlights

For the period ended April 30, 2025

The Fund's Net Assets per Unit ¹	April 30, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
Net assets, beginning of period	10.26	9.55	9.36	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.36	0.32	0.17
Total expenses	(0.08)	(0.15)	(0.14)	(0.15)
Realized gains (losses)	0.07	0.08	(0.06)	(0.07)
Unrealized gains (losses)	(0.02)	0.65	0.12	(0.63)
Total increase (decrease) from operations²	0.13	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 period	10.14	10.26	9.55	9.36
Ratios and Supplemental Data				
Total net asset value (000's)	\$ 1,928	\$ 2,070	\$ 2,265	\$ 2,227
Number of units outstanding	190,170	201,625	237,104	237,937
Management expense ratio ⁴	1.45%	1.46%	1.46%	1.45%
Management expense ratio before waivers or absorption ⁵	1.45%	1.46%	1.46%	1.45%
Trading expense ratio ⁶	0.01%	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	4.41%	15.76%	22.65%	21.43%
Net asset value per unit	10.14	10.26	9.55	9.36

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

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

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

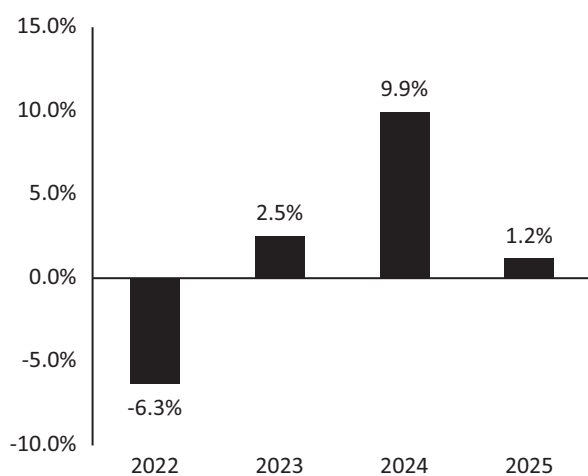
CST Spark Graduation Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31 and the six-month period ended April 30, 2025.

Performance returns for the years ended 2022, 2023, and 2024 have been restated to reflect the returns net of fees and expenses, in accordance with industry standards. The figures shown above have been reduced by 1.3% to 1.6%, depending on the year, from those originally disclosed in the previously filed annual Management Report on Fund Performance.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2025	% of Net Asset Value
Canadian Fixed Income Funds	46.6%
Money Market Funds	35.5%
U.S. Equity Funds	6.7%
Non-North American Equity Funds	5.9%
Canadian Equity Funds	3.9%
Global Real Estate Funds	1.8%
Cash/and other	(0.4)%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at April 30, 2025	% of Net Asset Value
iShares Premium Money Market ETF	35.5%
iShares Core Canadian Short Term Bond Index ETF	34.4%
iShares Core Canadian Universe Bond Index ETF	11.4%
iShares Core S&P 500 Index ETF	6.7%
iShares Core S&P/TSX Capped Composite Index ETF	3.9%
iShares Core MSCI EAFE IMI Index ETF	3.3%
iShares Core MSCI Emerging Markets IMI Index ETF	2.6%
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	100.4%

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

	April 30, 2025	October 31, 2024
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 5	\$ 3,120
Investments (Note 5)	1,934,771	2,073,506
Receivable for investments sold	3,943	6,617
	1,938,719	2,083,243
Liabilities		
Current liabilities		
Management fees payable	2,915	3,189
Redemptions payable	8,000	10,500
	10,915	13,689
Net Assets attributable to holders of redeemable units	\$1,927,804	\$2,069,554
Redeemable units outstanding (Note 6)	190,170	201,625
Net Assets attributable to holders of redeemable units per unit	\$ 10.14	\$ 10.26

Approved by the Board of Directors of the Canadian Scholarship Trust 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 (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 31,475	\$ 42,502
Interest for distribution purposes	75	1,604
Net realized gain on investments	13,342	2,032
Net change in unrealized (depreciation) appreciation on investments	(4,775)	83,771
Total net gain on investments	40,117	129,909
Total income, net	40,117	129,909
Expenses (Note 8)		
Independent review committee expense	–	52
Interest expense	–	244
Management fees	12,793	15,264
Transaction costs (Note 3)	78	115
Harmonized sales tax	1,498	1,821
Total operating expenses	14,369	17,496
Withholding taxes (Note 7)	(358)	(546)
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 25,390	\$111,867
Weighted average number of units outstanding	194,633	241,768
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 0.13	\$ 0.46

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

CST Spark Graduation Portfolio

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

For the six months ended April 30, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of period	\$2,069,554	\$2,264,857
Increase in Net Assets attributable to holders of redeemable units from operations	25,390	111,867
Redeemable unit transactions		
Proceeds from redeemable units issued	92,106	214,995
Reinvestments of distributions to holders of redeemable units	48,970	53,076
Redemption of redeemable units	(259,246)	(207,529)
Net (decrease) increase from redeemable unit transactions	(118,170)	60,542
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) increase in Net Assets attributable to holders of redeemable units during the period	(141,750)	119,333
Net Assets attributable to holders of redeemable units – End of period	\$1,927,804	\$2,384,190

CST Spark Graduation Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 25,390	\$ 111,867
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(13,342)	(2,032)
Net change in unrealized depreciation (appreciation) on investments	4,775	(83,771)
Purchase of investments	(88,018)	(226,409)
Proceeds from investments sold	237,994	174,391
(Decrease) increase in accrued expenses	(2,500)	4,387
(Decrease) increase in management fees payable	(274)	480
Net cash flows from (used in) operating activities	164,025	(21,087)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	92,107	226,236
Redemption of redeemable units	(259,246)	(207,529)
Distributions paid to holders of redeemable units, net of reinvestments	(1)	–
Net cash flows (used in) from financing activities	(167,140)	18,707
Increase (decrease) in cash		
Net (decrease) in cash	(3,115)	(2,380)
Cash, beginning of period	3,120	4,672
Cash, end of period	\$ 5	\$ 2,292
Interest received, net of withholding taxes*	\$ 75	\$ 1,604

* Included in operating activities

CST Spark Graduation Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	654	15,826	15,166	
iShares Core Canadian Short Term Bond Index ETF	24,541	652,562	663,098	
iShares Core Canadian Universe Bond Index ETF	7,712	225,889	219,484	
iShares Core MSCI EAFE IMI Index ETF	1,550	52,278	62,729	
iShares Core MSCI Emerging Markets IMI Index ETF	1,746	47,878	50,564	
iShares Core S&P 500 Index ETF	2,714	98,928	129,322	
iShares Core S&P/TSX Capped Composite Index ETF	1,878	64,057	74,481	
iShares Global Real Estate Index ETF	1,187	35,972	35,717	
iShares Premium Money Market ETF	13,676	684,609	684,210	
Total Exchange-traded funds		1,877,999	1,934,771	100.4
Embedded Broker Commissions <i>(Note 3)</i>		(602)		
Total Investments		1,877,397	1,934,771	100.4
Other Assets Less Liabilities			(6,967)	(0.4)
Net Assets attributable to holders of redeemable units			1,927,804	100.0

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2025 and 2024 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,934,771	\$ -	\$ -	\$1,934,771
	\$1,934,771	\$ -	\$ -	\$1,934,771

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 Level 1, Level 2 and Level 3 for the six months ended April 30, 2025 and year ended October 31, 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2025 and year ended October 31, 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of period	201,625	237,104
Redeemable units issued	9,036	31,849
Redeemable units reinvested	4,861	5,477
Redeemable units redeemed	(25,352)	(72,805)
	(11,455)	(35,479)
Balance – End of period	190,170	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 April 30, 2025, management fees payable to the Manager was \$2,915 (October 31, 2024 – \$3,189).

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2025 and 2024 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2025	October 31, 2024
U.S. dollar	7.9%	8.7%
Euro	1.1%	0.9%
Japanese yen	1.0%	1.0%
Chinese yuan	0.7%	0.6%
Pound sterling	0.5%	0.6%
Australian dollar	0.3%	0.4%
Other currencies	2.9%	3.0%
Total	14.4%	15.2%

As at April 30, 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 0.1% or \$2,770 (October 31, 2024 – 0.2% or \$3,150). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2025, fixed income and debt securities, excluding short-term investments, comprised 82.1% (October 31, 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	April 30, 2025	October 31, 2024
Less than 1 year	44.5%	44.1%
1-5 years	46.3%	46.9%
5-10 years	4.5%	4.2%
10-15 years	1.0%	0.9%
15-20 years	0.9%	0.8%
> 20 years	2.8%	3.1%
Total	100.0%	100.0%

Other price risk

As at April 30, 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 \$193,477 (October 31, 2024 – \$207,351). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2025, credit-exposed securities, excluding short-term investments, comprised 82.1% (October 31, 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	April 30, 2025	October 31, 2024
A-1+	14.7%	18.1%
A-1	21.9%	19.0%
AAA	28.2%	28.2%
AA	11.9%	11.9%
A	9.2%	9.6%
BB	7.5%	6.8%
Other	6.6%	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

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six month period ended April 30, 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 2025 and 2027. The Fund primarily invests in a diversified asset mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operation

As at April 30, 2025, the net asset value of the Fund was \$2.3 million. Over the past six months, the Fund's units gained 1.0%. 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

While 2025 economic expectations were for stable, yet modest global growth, tariff measures introduced by the United States and accompanying countermeasures by its trading partners shocked capital markets, causing forecasts to be significantly lowered. Using a reference forecast based on conditions as of April 2nd, 2025, global growth is projected to drop to 2.8% in 2025 and 3% in 2026 corresponding to a cumulative downgrade of 0.8%, and below

the historical average of 3.7%. The International Monetary Fund noted that global growth risk levels could further intensify should trade tensions escalate and policy uncertainty persist.

In response to the Canadian economy showing signs of slowing, the Bank of Canada lowered its policy interest rate from 3.75% in October 2024 to 2.75% in March 2025. Real GDP rose marginally to 2.4%, on a year-over-year basis, by January 2025, but was estimated to have slowed in the first quarter of 2025. The Consumer Price Index dropped to a low of 1.6%, on a year-over-year basis, in September 2024, before climbing back to 2.3% as of March 31, 2025. The unemployment rate steadily rose throughout the period, peaking at 6.9% in November, before dipping slightly to 6.7% by March 31, 2025. The Canadian dollar experienced significant volatility relative to the US dollar, falling to a low of \$0.685 in February before recovering to \$0.724 by April 30th, 2025.

The Canadian bond market was positive over the first six months of the fiscal year with stronger performance at the near end of the curve as yields steepened, benefiting shorter duration maturities. The FTSE Canada Bond Universe index gained 2.4% over the period, outperforming relative to the FTSE Canada Long Term Bond Index return of 0.4%, but trailing the FTSE Canada Short Term index gain of 2.8%. Despite the Bank of Canada's softening interest rate policy, the FTSE Canada 91-Day Treasury Bill index delivered a 1.7% return over the period.

In this environment, equity performance was largely mixed and varied by regional market. Despite negative performance over the three most recent quarters, Canadian equities (as represented by the S&P/TSX Capped Composite index) posted a return of 4.3% over the first six months of the fiscal period. Similarly, large cap international stocks (as represented by the MSCI EAFE IMI index) gained 7.4% (in CDN\$) as European markets rallied on announced record spending on military and infrastructure within the region. Conversely, U.S. equities fell over the most recent quarter, reversing prior gains obtained early in the period, resulting in a return of -2.8% for the S&P 500 (in CDN\$). Emerging Market equities were also negative over the period as the MSCI EM IMI index fell -1.5% in response to tariff trade disruption.

CST Spark 2026 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.14% (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 period, a Management Fee of \$15,065 (2024 – \$12,902) was paid to the Manager.

CST Spark 2026 Education Portfolio

Financial Highlights

For the period ended April 30, 2025

	April 30, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of period	9.82	8.57	8.50	10.00
Increase (decrease) from operations:				
Total revenue	0.15	0.28	0.25	0.23
Total expenses	(0.08)	(0.15)	(0.14)	(0.14)
Realized gains (losses)	0.15	0.12	(0.20)	(0.27)
Unrealized gains (losses)	(0.11)	1.08	0.18	(1.40)
Total increase (decrease) from operations²	0.11	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 period	9.80	9.82	8.57	8.50
Ratios and Supplemental Data				
Total net asset value (000's)	\$ 2,285	\$ 2,336	\$ 1,760	\$ 1,276
Number of units outstanding	233,298	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	22.19%	31.87%	30.57%	23.21%
Net asset value per unit	9.80	9.82	8.57	8.50

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

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

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

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

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

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

⁷ The 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.

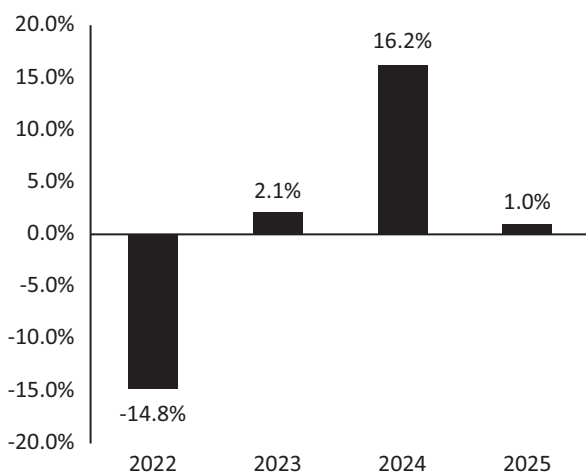
CST Spark 2026 Education Portfolio

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 or interim period. The Fund's performance is after the deduction of fees and expenses.



For the years ended October 31 and the six-month period ended April 30, 2025.

Performance returns for the years ended 2022, 2023, and 2024 have been restated to reflect the returns net of fees and expenses, in accordance with industry standards. The figures shown above have been reduced by 1.3% to 1.7%, depending on the year, from those originally disclosed in the previously filed annual Management Report on Fund Performance.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2025	% of Net Asset Value
Canadian Fixed Income Funds	54.1%
Money Market Funds	18.7%
U.S. Equity Funds	10.7%
Non-North American Equity Funds	8.9%
Canadian Equity Funds	4.6%
Global Real Estate Funds	2.9%
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 April 30, 2025	% of Net Asset Value
iShares Core Canadian Universe Bond Index ETF	33.5%
iShares Premium Money Market ETF	18.7%
iShares Core Canadian Short Term Bond Index ETF	18.7%
iShares Core S&P 500 Index ETF	10.7%
iShares Core MSCI EAFE IMI Index ETF	4.7%
iShares Core S&P/TSX Capped Composite Index ETF	4.6%
iShares Core MSCI Emerging Markets IMI Index ETF	4.2%
iShares Global Real Estate Index ETF	2.9%
iShares Canadian Real Return Bond Index ETF	1.9%
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

	April 30, 2025	October 31, 2024
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 4,510	\$ 4,613
Investments (Note 5)	2,283,976	2,344,577
Receivable for investments sold	–	7,298
	2,288,486	2,356,488
Liabilities		
Current liabilities		
Payable for investments purchased	–	7,421
Management fees payable	3,185	3,368
Redemptions payable	–	9,369
	3,185	20,158
Net Assets attributable to holders of redeemable units	\$2,285,301	\$2,336,330
Redeemable units outstanding (Note 6)	233,298	237,952
Net Assets attributable to holders of redeemable units per unit	\$ 9.80	\$ 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 (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 35,627	\$ 27,950
Interest for distribution purposes	93	1,246
Net realized gain on investments	34,916	7,683
Net change in unrealized (depreciation) appreciation on investments	(26,295)	125,397
Total net gain on investments	44,341	162,276
Total income, net	44,341	162,276
Expenses (Note 8)		
Independent review committee expense	–	40
Interest expense	–	192
Management fees	15,065	12,902
Transaction costs (Note 3)	274	155
Harmonized sales tax	1,726	1,488
Total operating expenses	17,065	14,777
Withholding taxes (Note 7)	(736)	(847)
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 26,540	\$146,652
Weighted average number of units outstanding	237,006	218,948
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 0.11	\$ 0.67

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

CST Spark 2026 Education Portfolio

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

For the six months ended April 30, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of period	\$2,336,330	\$1,759,826
Increase in Net Assets attributable to holders of redeemable units from operations	26,540	146,652
Redeemable unit transactions		
Proceeds from redeemable units issued	242,381	242,233
Reinvestments of distributions to holders of redeemable units	31,803	26,395
Redemption of redeemable units	(319,950)	(30,233)
Net (decrease) increase from redeemable unit transactions	(45,766)	238,395
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 period	(51,029)	358,652
Net Assets attributable to holders of redeemable units – End of period	\$2,285,301	\$2,118,478

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

CST Spark 2026 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 26,540	\$ 146,652
Adjustments to reconcile to operating cash flows:		
Net realized (gain) on investments	(34,916)	(7,683)
Net change in unrealized depreciation (appreciation) on investments	26,295	(125,397)
Purchase of investments	(520,241)	(356,718)
Proceeds from investments sold	589,340	128,398
(Decrease) in accrued expenses	(9,369)	–
(Decrease) increase in management fees payable	(183)	751
Net cash flows from (used in) operating activities	77,466	(213,997)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	242,381	244,434
Redemption of redeemable units	(319,950)	(30,233)
Net cash flows (used in) from financing activities	(77,569)	214,201
Increase (decrease) in cash		
Net (decrease) increase in cash	(103)	204
Cash, beginning of period	4,613	2,370
Cash, end of period	\$ 4,510	\$ 2,574
Interest received, net of withholding taxes*	\$ 93	\$ 1,246

* Included in operating activities

CST Spark 2026 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	1,837	43,603	42,600	
iShares Core Canadian Short Term Bond Index ETF	15,824	417,988	427,564	
iShares Core Canadian Universe Bond Index ETF	26,893	756,712	765,375	
iShares Core MSCI EAFE IMI Index ETF	2,682	91,968	108,541	
iShares Core MSCI Emerging Markets IMI Index ETF	3,313	92,329	95,944	
iShares Core S&P 500 Index ETF	5,133	192,943	244,588	
iShares Core S&P/TSX Capped Composite Index ETF	2,672	91,152	105,972	
iShares Global Real Estate Index ETF	2,183	65,878	65,686	
iShares Premium Money Market ETF	8,549	428,048	427,706	
Total Exchange-traded funds		2,180,621	2,283,976	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(613)		
Total Investments		2,180,008	2,283,976	99.9
Other Assets Less Liabilities			1,325	0.1
Net Assets attributable to holders of redeemable units			2,285,301	100.0

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

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2025 and 2024 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,283,976	\$ -	\$ -	\$2,283,976
	\$2,283,976	\$ -	\$ -	\$2,283,976

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 Level 1, Level 2 and Level 3 for the six months ended April 30, 2025 and year ended October 31, 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2025 and year ended October 31, 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of period	237,952	205,236
Redeemable units issued	24,560	46,359
Redeemable units reinvested	3,258	2,889
Redeemable units redeemed	(32,472)	(16,532)
	(4,654)	32,716
Balance – End of period	233,298	237,952

Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$24,786, 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 April 30, 2025, management fees payable to the Manager was \$3,185 (October 31, 2024 – \$3,368).

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2025 and 2024 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2025	October 31, 2024
U.S. dollar	12.6%	14.6%
Euro	1.6%	1.6%
Japanese yen	1.4%	1.6%
Chinese yuan	1.1%	1.1%
Pound sterling	0.8%	0.9%
Australian dollar	0.5%	0.6%
Other currencies	4.5%	5.1%
Total	22.5%	25.5%

As at April 30, 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 \$5,145 (October 31, 2024 – 0.3% or \$5,950). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2025, fixed income and debt securities, excluding short-term investments, comprised 72.8% (October 31, 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	April 30, 2025	October 31, 2024
Less than 1 year	26.9%	19.5%
1-5 years	43.4%	43.3%
5-10 years	14.8%	17.9%
10-15 years	3.1%	3.6%
15-20 years	2.7%	3.3%
> 20 years	9.1%	12.4%
Total	100.0%	100.0%

Other price risk

As at April 30, 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 \$228,398 (October 31, 2024 – \$234,458). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2025, credit-exposed securities, excluding short-term investments, comprised 72.8% (October 31, 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	April 30, 2025	October 31, 2024
A-1+	35.1%	7.8%
A-1	19.3%	8.1%
AAA	11.2%	37.2%
AA	8.7%	22.8%
A	8.8%	12.5%
BB	13.0%	8.9%
Other	3.9%	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

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 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 2028 and 2030. The Fund primarily invests in a diversified asset mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operation

As at April 30, 2025, the net asset value of the Fund was \$2.0 million. Over the past six months, the Fund’s units gained 0.7%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

While 2025 economic expectations were for stable, yet modest global growth, tariff measures introduced by the United States and accompanying countermeasures by its trading partners shocked capital markets, causing forecasts to be significantly lowered. Using a reference forecast based on conditions as of April 2nd, 2025, global growth is projected to drop to 2.8% in 2025 and 3% in 2026 corresponding to a cumulative downgrade of 0.8%, and below the historical average of 3.7%. The International Monetary Fund noted that global growth risk levels could further intensify should trade tensions escalate and policy uncertainty persist.

In response to the Canadian economy showing signs of slowing, the Bank of Canada lowered its policy interest rate from 3.75% in October 2024 to 2.75% in March 2025. Real GDP rose marginally to 2.4%, on a year-over-year basis, by January 2025, but was estimated to have slowed in the first quarter of 2025. The Consumer Price Index dropped to a low of 1.6%, on a year-over-year basis, in September 2024, before climbing back to 2.3% as of March 31, 2025. The unemployment rate steadily rose throughout the period, peaking at 6.9% in November, before dipping slightly to 6.7% by March 31, 2025. The Canadian dollar experienced significant volatility relative to the US dollar, falling to a low of \$0.685 in February before recovering to \$0.724 by April 30th, 2025.

The Canadian bond market was positive over the first six months of the fiscal year with stronger performance at the near end of the curve as yields steepened, benefiting shorter duration maturities. The FTSE Canada Bond Universe index gained 2.4% over the period, outperforming relative to the FTSE Canada Long Term Bond Index return of 0.4%, but trailing the FTSE Canada Short Term index gain of 2.8%. Despite the Bank of Canada’s softening interest rate policy, the FTSE Canada 91-Day Treasury Bill index delivered a 1.7% return over the period.

In this environment, equity performance was largely mixed and varied by regional market. Despite negative performance over the three most recent quarters, Canadian equities (as represented by the S&P/TSX Capped Composite index) posted a return of 4.3% over the first six months of the fiscal period. Similarly, large cap international stocks (as represented by the MSCI EAFE IMI index) gained 7.4% (in CDN\$) as European markets rallied on announced record spending on military and infrastructure within the region. Conversely, U.S. equities fell over the most recent quarter, reversing prior gains obtained early in the period, resulting in a return of -2.8% for the S&P 500 (in CDN\$). Emerging Market equities were also negative over the period as the MSCI EM IMI index fell -1.5% in response to tariff trade disruption.

CST Spark 2029 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.17% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

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

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

During the period, a Management Fee of \$12,683 (2024 – \$9,971) was paid to the Manager.

CST Spark 2029 Education Portfolio

Financial Highlights

For the period ended April 30, 2025

	April 30, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of period	10.22	8.59	8.49	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.27	0.24	0.22
Total expenses	(0.08)	(0.15)	(0.14)	(0.14)
Realized gains (losses)	0.04	0.13	(0.01)	(0.06)
Unrealized gains (losses)	(0.07)	1.46	0.03	(1.59)
Total increase (decrease) from operations²	0.05	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 period	10.03	10.22	8.59	8.49
Ratios and Supplemental Data				
Total net asset value (000's)	\$ 1,998	\$ 1,866	\$ 1,355	\$ 1,000
Number of units outstanding	199,126	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	12.12%	16.26%	13.33%	7.87%
Net asset value per unit	10.03	10.22	8.59	8.49

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

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

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

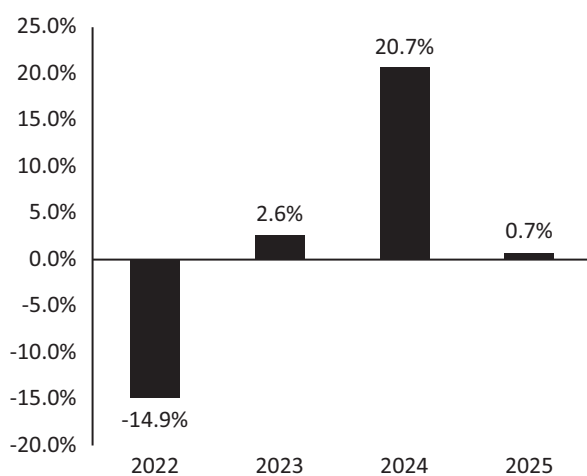
CST Spark 2029 Education Portfolio

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 or interim period. The Fund's performance is after the deduction of fees and expenses.



For the years ended October 31 and the six-month period ended April 30, 2025.

Performance returns for the years ended October 31, 2022, 2023, and 2024 have been restated to reflect the returns net of fees and expenses, in accordance with industry standards. The figures shown above have been reduced by 1.2% to 1.7%, depending on the year, from those originally disclosed in the previously filed annual Management Report on Fund Performance.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2025	% of Net Asset Value
Canadian Fixed Income Funds	58.3%
U.S. Equity Funds	19.0%
Non-North American Equity Funds	10.4%
Canadian Equity Funds	8.2%
Global Real Estate Funds	4.0%
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 April 30, 2025	% of Net Asset Value
iShares Core Canadian Universe Bond Index ETF	37.5%
iShares Core S&P 500 Index ETF	19.0%
iShares Core Canadian Long Term Bond Index ETF	12.3%
iShares Canadian Real Return Bond Index ETF	8.5%
iShares Core S&P/TSX Capped Composite Index ETF	8.2%
iShares Core MSCI EAFE IMI Index ETF	7.1%
iShares Global Real Estate Index ETF	4.0%
iShares Core MSCI Emerging Markets IMI Index ETF	3.3%
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

	April 30, 2025	October 31, 2024
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 3,760	\$ 3,749
Investments (Note 5)	1,996,654	1,885,693
Receivable for investments sold	–	12,377
	2,000,414	1,901,819
Liabilities		
Current liabilities		
Payable for investments purchased	–	12,894
Management fees payable	2,718	2,698
	2,718	15,592
Net Assets attributable to holders of redeemable units	\$1,997,696	\$1,886,227
Redeemable units outstanding (Note 6)	199,126	184,506
Net Assets attributable to holders of redeemable units per unit	\$ 10.03	\$ 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 (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 29,968	\$ 20,954
Interest for distribution purposes	40	975
Net realized gain (loss) on investments	7,333	9,561
Net change in unrealized (depreciation) appreciation on investments	(12,100)	122,175
Total net gain on investments	25,241	153,665
Total income, net	25,241	153,665
Expenses (Note 8)		
Independent review committee expense	–	31
Interest expense	–	146
Management fees	12,683	9,971
Transaction costs (Note 3)	181	106
Harmonized sales tax	1,407	1,114
Total operating expenses	14,271	11,368
Withholding taxes (Note 7)	(792)	(921)
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 10,178	\$141,376
Weighted average number of units outstanding	192,619	165,401
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 0.05	\$ 0.85

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

CST Spark 2029 Education Portfolio

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

For the six months ended April 30, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of period	\$1,886,227	\$1,354,679
Increase in Net Assets attributable to holders of redeemable units from operations	10,178	141,376
Redeemable unit transactions		
Proceeds from redeemable units issued	144,877	161,059
Reinvestments of distributions to holders of redeemable units	47,260	20,728
Redemption of redeemable units	(43,586)	(34,368)
Net increase from redeemable unit transactions	148,551	147,419
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 period	111,469	268,067
Net Assets attributable to holders of redeemable units – End of period	\$1,997,696	\$1,622,746

CST Spark 2029 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 10,178	\$ 141,376
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(7,333)	(9,561)
Net change in unrealized depreciation (appreciation) on investments	12,100	(122,175)
Purchase of investments	(356,255)	(219,021)
Proceeds from investments sold	240,010	82,095
Increase in management fees payable	20	565
Net cash flows (used in) operating activities	(101,280)	(126,721)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	144,877	161,151
Redemption of redeemable units	(43,586)	(34,368)
Net cash flows from financing activities	101,291	126,783
Increase (decrease) in cash		
Net increase in cash	11	62
Cash, beginning of period	3,749	1,745
Cash, end of period	\$ 3,760	\$ 1,807
Interest received, net of withholding taxes*	\$ 40	\$ 975

* Included in operating activities

CST Spark 2029 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	7,340	172,757	170,215	
iShares Core Canadian Long Term Bond Index ETF	12,829	260,862	246,317	
iShares Core Canadian Universe Bond Index ETF	26,289	748,499	748,185	
iShares Core MSCI EAFE IMI Index ETF	3,481	118,635	140,876	
iShares Core MSCI Emerging Markets IMI Index ETF	2,246	61,676	65,044	
iShares Core S&P 500 Index ETF	7,975	298,886	380,008	
iShares Core S&P/TSX Capped Composite Index ETF	4,115	139,192	163,201	
iShares Global Real Estate Index ETF	2,752	83,042	82,808	
Total Exchange-traded funds		1,883,549	1,996,654	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(604)		
Total Investments		1,882,945	1,996,654	99.9
Other Assets Less Liabilities			1,042	0.1
Net Assets attributable to holders of redeemable units			1,997,696	100.0

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2025 and 2024 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,996,654	\$ -	\$ -	\$1,996,654
	\$1,996,654	\$ -	\$ -	\$1,996,654

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 Level 1, Level 2 and Level 3 for the six months ended April 30, 2025 and year ended October 31, 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2025 and year ended October 31, 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of period	184,506	157,628
Redeemable units issued	14,181	31,212
Redeemable units reinvested	4,691	2,207
Redeemable units redeemed	(4,252)	(6,541)
	14,620	26,878
Balance – End of period	199,126	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 April 30, 2025, management fees payable to the Manager was \$2,718 (October 31, 2024 – \$2,698).

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2025 and 2024 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2025	October 31, 2024
U.S. dollar	21.8%	23.2%
Euro	2.3%	2.2%
Japanese yen	2.1%	2.3%
Pound sterling	1.2%	1.3%
Chinese yuan	0.9%	0.8%
Australian dollar	0.7%	0.9%
Other currencies	4.4%	5.1%
Total	33.4%	35.8%

As at April 30, 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 \$6,683 (October 31, 2024 – 0.4% or \$6,744). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2025, fixed income and debt securities, excluding short-term investments, comprised 58.3% (October 31, 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	April 30, 2025	October 31, 2024
Less than 1 year	0.7%	0.5%
1-5 years	27.4%	22.3%
5-10 years	22.6%	16.9%
10-15 years	10.4%	11.7%
15-20 years	10.0%	10.4%
> 20 years	28.9%	38.2%
Total	100.0%	100.0%

Other price risk

As at April 30, 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 \$199,665 (October 31, 2024 – \$188,569). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2025, credit-exposed securities, excluding short-term investments, comprised 58.3% (October 31, 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	April 30, 2025	October 31, 2024
AAA	44.9%	41.0%
AA	33.0%	36.6%
A	13.4%	14.1%
BB	8.7%	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

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 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 2031 and 2033. The Fund will primarily invest in a diversified mix consisting of exchange traded funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operation

As at April 30, 2025, the net asset value of the Fund was \$1.9 million. Over the past six months, the Fund’s units gained 0.2%. 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

While 2025 economic expectations were for stable, yet modest global growth, tariff measures introduced by the United States and accompanying countermeasures by its trading partners shocked capital markets, causing forecasts to be significantly lowered. Using a reference forecast based on conditions as of April 2nd, 2025, global growth is projected to drop to 2.8% in 2025 and 3% in 2026 corresponding to a cumulative downgrade of 0.8%, and below

the historical average of 3.7%. The International Monetary Fund noted that global growth risk levels could further intensify should trade tensions escalate and policy uncertainty persist.

In response to the Canadian economy showing signs of slowing, the Bank of Canada lowered its policy interest rate from 3.75% in October 2024 to 2.75% in March 2025. Real GDP rose marginally to 2.4%, on a year-over-year basis, by January 2025, but was estimated to have slowed in the first quarter of 2025. The Consumer Price Index dropped to a low of 1.6%, on a year-over-year basis, in September 2024, before climbing back to 2.3% as of March 31, 2025. The unemployment rate steadily rose throughout the period, peaking at 6.9% in November, before dipping slightly to 6.7% by March 31, 2025. The Canadian dollar experienced significant volatility relative to the US dollar, falling to a low of \$0.685 in February before recovering to \$0.724 by April 30th, 2025.

The Canadian bond market was positive over the first six months of the fiscal year with stronger performance at the near end of the curve as yields steepened, benefiting shorter duration maturities. The FTSE Canada Bond Universe index gained 2.4% over the period, outperforming relative to the FTSE Canada Long Term Bond Index return of 0.4%, but trailing the FTSE Canada Short Term index gain of 2.8%. Despite the Bank of Canada’s softening interest rate policy, the FTSE Canada 91-Day Treasury Bill index delivered a 1.7% return over the period.

In this environment, equity performance was largely mixed and varied by regional market. Despite negative performance over the three most recent quarters, Canadian equities (as represented by the S&P/TSX Capped Composite index) posted a return of 4.3% over the first six months of the fiscal period. Similarly, large cap international stocks (as represented by the MSCI EAFE IMI index) gained 7.4% (in CDN\$) as European markets rallied on announced record spending on military and infrastructure within the region. Conversely, U.S. equities fell over the most recent quarter, reversing prior gains obtained early in the period, resulting in a return of -2.8% for the S&P 500 (in CDN\$). Emerging Market equities were also negative over the period as the MSCI EM IMI index fell -1.5% in response to tariff trade disruption.

CST Spark 2032 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

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

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

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

During the period, a Management Fee of \$12,242 (2024 – \$9,396) was paid to the Manager.

CST Spark 2032 Education Portfolio

Financial Highlights

For the period ended April 30, 2025

	April 30, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of period	10.73	8.74	8.49	10.00
Increase (decrease) from operations:				
Total revenue	0.15	0.26	0.23	0.21
Total expenses	(0.08)	(0.16)	(0.15)	(0.15)
Realized gains (losses)	0.11	0.14	(0.01)	(0.03)
Unrealized gains (losses)	(0.17)	1.80	0.21	(1.54)
Total increase (decrease) from operations²	0.01	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 period	10.53	10.73	8.74	8.49
Ratios and Supplemental Data				
Total net asset value (000's)	\$ 1,932	\$ 1,840	\$ 1,268	\$ 941
Number of units outstanding	183,507	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	6.80%	8.16%	8.22%	5.95%
Net asset value per unit	10.53	10.73	8.74	8.49

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

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

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

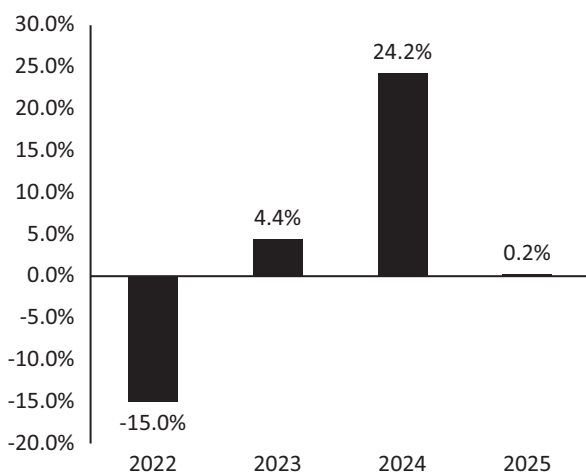
CST Spark 2032 Education Portfolio

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 or interim period. The Fund's performance is after the deduction of fees and expenses.



For the years ended October 31 and the six-month period ended April 30, 2025.

Performance returns for the years ended October 31, 2022, 2023, and 2024 have been restated to reflect the returns net of fees and expenses, in accordance with industry standards. The figures shown above have been reduced by 1.2% to 1.7%, depending on the year, from those originally disclosed in the previously filed annual Management Report on Fund Performance.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2025	% of Net Asset Value
Canadian Fixed Income Funds	37.9%
U.S. Equity Funds	28.0%
Non-North American Equity Funds	14.7%
Canadian Equity Funds	12.9%
Global Real Estate Funds	6.4%
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 April 30, 2025	% of Net Asset Value
iShares Core S&P 500 Index ETF	28.0%
iShares Core Canadian Long Term Bond Index ETF	17.1%
iShares Core Canadian Universe Bond Index ETF	15.3%
iShares Core S&P/TSX Capped Composite Index ETF	12.9%
iShares Core MSCI EAFE IMI Index ETF	10.2%
iShares Global Real Estate Index ETF	6.4%
iShares Canadian Real Return Bond Index ETF	5.5%
iShares Core MSCI Emerging Markets IMI Index ETF	4.5%
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

	April 30, 2025	October 31, 2024
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 3,744	\$ 3,780
Investments (Note 5)	1,930,773	1,839,010
Receivable for investments sold	–	19,429
	1,934,517	1,862,219
Liabilities		
Current liabilities		
Payable for investments purchased	–	13,731
Management fees payable	2,605	2,627
Redemption payable	–	6,297
	2,605	22,655
Net Assets attributable to holders of redeemable units	\$1,931,912	\$1,839,564
Redeemable units outstanding (Note 6)	183,507	171,459
Net Assets attributable to holders of redeemable units per unit	\$ 10.53	\$ 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 (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 26,153	\$ 18,108
Interest for distribution purposes	80	920
Net realized gain (loss) on investments	20,473	7,372
Net change in unrealized (depreciation) appreciation on investments	(29,636)	147,130
Total net gain on investments	17,070	173,530
Total income, net	17,070	173,530
Expenses (Note 8)		
Independent review committee expense	–	29
Interest expense	–	161
Management fees	12,424	9,396
Transaction costs (Note 3)	89	67
Harmonized sales tax	1,393	1,060
Total operating expenses	13,906	10,713
Withholding taxes (Note 7)	(1,166)	(1,185)
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 1,998	\$161,632
Weighted average number of units outstanding	178,518	151,697
Increase in Net Assets attributable to holders of redeemable units per unit	\$ 0.01	\$ 1.07

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 (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of period	\$1,839,564	\$1,267,621
Increase in Net Assets attributable to holders of redeemable units from operations	1,998	161,632
Redeemable unit transactions		
Proceeds from redeemable units issued	141,529	128,695
Reinvestments of distributions to holders of redeemable units	38,875	15,841
Redemption of redeemable units	(51,179)	(14,044)
Net increase from redeemable unit transactions	129,225	130,492
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 period	92,348	276,283
Net Assets attributable to holders of redeemable units – End of period	\$1,931,912	\$1,543,904

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

CST Spark 2032 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	\$ 1,998	\$ 161,632
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(20,473)	(7,372)
Net change in unrealized depreciation (appreciation) on investments	29,636	(147,130)
Purchase of investments	(227,041)	(152,320)
Proceeds from investments sold	131,813	35,712
(Decrease) in accounts payable and accrued liabilities	(6,297)	–
(Decrease) increase in management fees payable	(22)	559
Net cash flows (used in) operating activities	(90,386)	(108,919)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	141,529	123,269
Redemption of redeemable units	(51,179)	(14,044)
Net cash flows from financing activities	90,350	109,225
Increase (decrease) in cash		
Net (decrease) increase in cash	(36)	306
Cash, beginning of period	3,780	1,880
Cash, end of period	\$ 3,744	\$ 2,186
Interest received, net of withholding taxes*	\$ 80	\$ 920

* Included in operating activities

CST Spark 2032 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	4,642	109,525	107,648	
iShares Core Canadian Long Term Bond Index ETF	17,211	349,384	330,450	
iShares Core Canadian Universe Bond Index ETF	10,417	297,065	296,468	
iShares Core MSCI EAFE IMI Index ETF	4,850	165,138	196,280	
iShares Core MSCI Emerging Markets IMI Index ETF	3,045	83,632	88,183	
iShares Core S&P 500 Index ETF	11,343	422,197	540,494	
iShares Core S&P/TSX Capped Composite Index ETF	6,260	216,642	248,272	
iShares Global Real Estate Index ETF	4,087	122,401	122,978	
Total Exchange-traded funds		1,765,984	1,930,773	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(566)		
Total Investments		1,765,418	1,930,773	99.9
Other Assets Less Liabilities			1,139	0.1
Net Assets attributable to holders of redeemable units			1,931,912	100.0

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

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2025 and 2024 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,930,773	\$ -	\$ -	\$1,930,773
	\$1,930,773	\$ -	\$ -	\$1,930,773

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 Level 1, Level 2 and Level 3 for the six months ended April 30, 2025 and year ended October 31, 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2025 and year ended October 31, 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of period	171,459	144,971
Redeemable units issued	13,071	28,835
Redeemable units reinvested	3,640	1,661
Redeemable units redeemed	(4,663)	(4,008)
	12,048	26,488
Balance – End of period	183,507	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 April 30, 2025, management fees payable to the Manager was \$2,605 (October 31, 2024 – \$2,627).

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2025 and 2024 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2025	October 31, 2024
U.S. dollar	32.3%	34.7%
Euro	3.3%	3.3%
Japanese yen	3.0%	3.4%
Pound sterling	1.7%	1.9%
Chinese yuan	1.2%	1.2%
Australian dollar	1.1%	1.3%
Other currencies	6.4%	7.6%
Total	49.0%	53.4%

As at April 30, 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 \$9,474 (October 31, 2024 – 0.5% or \$9,823). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2025, fixed income and debt securities, excluding short-term investments, comprised 37.9% (October 31, 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	April 30, 2025	October 31, 2024
Less than 1 year	0.5%	0.5%
1-5 years	18.0%	18.6%
5-10 years	15.2%	14.3%
10-15 years	13.4%	12.7%
15-20 years	12.8%	11.5%
> 20 years	40.1%	42.4%
Total	100.0%	100.0%

Other price risk

As at April 30, 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 \$193,077 (October 31, 2024 – \$183,901). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2025, credit-exposed securities, excluding short-term investments, comprised 37.9% (October 31, 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	April 30, 2025	October 31, 2024
AAA	39.6%	38.8%
AA	38.1%	38.6%
A	14.3%	14.5%
BB	7.9%	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

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 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 2034 and 2036. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operation

As at April 30, 2025, the net asset value of the Fund was \$2.3 million. Over the past six months, the Fund’s units had a 0.0% return. 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

While 2025 economic expectations were for stable, yet modest global growth, tariff measures introduced by the United States and accompanying countermeasures by its trading partners shocked capital markets, causing forecasts to be significantly lowered. Using a reference forecast based on conditions as of April 2nd, 2025, global growth is projected to drop to 2.8% in 2025 and 3% in 2026 corresponding to a cumulative downgrade of 0.8%, and below

the historical average of 3.7%. The International Monetary Fund noted that global growth risk levels could further intensify should trade tensions escalate and policy uncertainty persist.

In response to the Canadian economy showing signs of slowing, the Bank of Canada lowered its policy interest rate from 3.75% in October 2024 to 2.75% in March 2025. Real GDP rose marginally to 2.4%, on a year-over-year basis, by January 2025, but was estimated to have slowed in the first quarter of 2025. The Consumer Price Index dropped to a low of 1.6%, on a year-over-year basis, in September 2024, before climbing back to 2.3% as of March 31, 2025. The unemployment rate steadily rose throughout the period, peaking at 6.9% in November, before dipping slightly to 6.7% by March 31, 2025. The Canadian dollar experienced significant volatility relative to the US dollar, falling to a low of \$0.685 in February before recovering to \$0.724 by April 30th, 2025.

The Canadian bond market was positive over the first six months of the fiscal year with stronger performance at the near end of the curve as yields steepened, benefiting shorter duration maturities. The FTSE Canada Bond Universe index gained 2.4% over the period, outperforming relative to the FTSE Canada Long Term Bond Index return of 0.4%, but trailing the FTSE Canada Short Term index gain of 2.8%. Despite the Bank of Canada’s softening interest rate policy, the FTSE Canada 91-Day Treasury Bill index delivered a 1.7% return over the period.

In this environment, equity performance was largely mixed and varied by regional market. Despite negative performance over the three most recent quarters, Canadian equities (as represented by the S&P/TSX Capped Composite index) posted a return of 4.3% over the first six months of the fiscal period. Similarly, large cap international stocks (as represented by the MSCI EAFE IMI index) gained 7.4% (in CDN\$) as European markets rallied on announced record spending on military and infrastructure within the region. Conversely, U.S. equities fell over the most recent quarter, reversing prior gains obtained early in the period, resulting in a return of -2.8% for the S&P 500 (in CDN\$). Emerging Market equities were also negative over the period as the MSCI EM IMI index fell -1.5% in response to tariff trade disruption.

CST Spark 2035 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.18% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

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

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

During the period, a Management Fee of \$14,663 (2024 – \$11,053) was paid to the Manager.

CST Spark 2035 Education Portfolio

Financial Highlights

For the period ended April 30, 2025

	April 30, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of period	11.08	8.86	8.51	10.00
Increase (decrease) from operations:				
Total revenue	0.14	0.25	0.23	0.20
Total expenses	(0.09)	(0.17)	(0.15)	(0.15)
Realized gains (losses)	0.11	0.13	(0.01)	(0.03)
Unrealized gains (losses)	(0.18)	2.05	0.31	(1.53)
Total increase (decrease) from operations²	(0.02)	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 period	10.91	11.08	8.86	8.51
Ratios and Supplemental Data				
Total net asset value (000's)	\$ 2,310	\$ 2,146	\$ 1,472	\$ 1,068
Number of units outstanding	211,694	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	6.06%	9.17%	7.23%	6.15%
Net asset value per unit	10.91	11.08	8.86	8.51

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

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

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

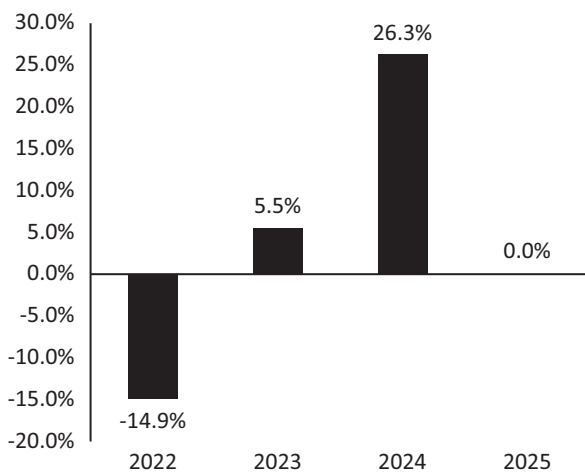
CST Spark 2035 Education Portfolio

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 or interim period. The Fund's performance is after the deduction of fees and expenses.



For the years ended October 31 and the six-month period ended April 30, 2025.

Performance returns for the years ended October 31, 2022, 2023, and 2024 have been restated to reflect the returns net of fees and expenses, in accordance with industry standards. The figures shown above have been reduced by 1.2% to 1.8%, depending on the year, from those originally disclosed in the previously filed annual Management Report on Fund Performance.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2025	% of Net Asset Value
U.S. Equity Funds	34.6%
Canadian Fixed Income Funds	23.7%
Non-North American Equity Funds	18.2%
Canadian Equity Funds	16.6%
Global Real Estate Funds	7.8%
Cash and other	(0.9)%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at April 30, 2025	% of Net Asset Value
iShares Core S&P 500 Index ETF	34.6%
iShares Core S&P/TSX Capped Composite Index ETF	16.6%
iShares Core MSCI EAFE IMI Index ETF	12.6%
iShares Core Canadian Long Term Bond Index ETF	10.6%
iShares Core Canadian Universe Bond Index ETF	9.6%
iShares Global Real Estate Index ETF	7.8%
iShares Core MSCI Emerging Markets IMI Index ETF	5.6%
iShares Canadian Real Return Bond Index ETF	3.5%
Total holdings as a percentage of net asset value	100.9%

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

	April 30, 2025	October 31, 2024
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 4,538	\$ 4,365
Investments (Note 5)	2,330,872	2,145,753
Receivable for investments sold	–	19,084
	2,335,410	2,169,202
Liabilities		
Current liabilities		
Payable for investments purchased	–	11,889
Management fees payable	3,095	3,080
Redemptions payable	22,146	8,003
	25,241	22,972
Net Assets attributable to holders of redeemable units	\$2,310,169	\$2,146,230
Redeemable units outstanding (Note 6)	211,694	193,726
Net Assets attributable to holders of redeemable units per unit	\$ 10.91	\$ 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 (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 27,898	\$ 20,152
Interest for distribution purposes	100	1,042
Net realized gain on investments	22,107	8,389
Net change in unrealized (depreciation) appreciation on investments	(35,818)	194,908
Total net gain on investments	14,287	224,491
Total income, net	14,287	224,491
Expenses (Note 8)		
Independent review committee expense	–	34
Interest expense	–	159
Management fees	14,663	11,053
Transaction costs (Note 3)	107	80
Harmonized sales tax	1,697	1,288
Total operating expenses	16,467	12,614
Withholding taxes (Note 7)	(1,643)	(1,615)
(Decrease) increase in Net Assets attributable to holders of redeemable units from operations	\$ (3,823)	\$210,262
Weighted average number of units outstanding	202,693	175,018
(Decrease) increase in Net Assets attributable to holders of redeemable units per unit	\$ (0.02)	\$ 1.20

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

CST Spark 2035 Education Portfolio

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

For the six months ended April 30, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of period	\$2,146,230	\$1,472,318
(Decrease) increase in Net Assets attributable to holders of redeemable units from operations	(3,823)	210,262
Redeemable unit transactions		
Proceeds from redeemable units issued	211,547	176,572
Reinvestments of distributions to holders of redeemable units	32,887	16,488
Redemption of redeemable units	(43,785)	(44,325)
Net increase from redeemable unit transactions	200,649	148,735
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 period	163,939	342,509
Net Assets attributable to holders of redeemable units – End of period	\$2,310,169	\$1,814,827

CST Spark 2035 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
(Decrease) increase in Net Assets attributable to holders of redeemable units from operations	\$ (3,823)	\$ 210,262
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(22,107)	(8,389)
Net change in unrealized depreciation (appreciation) on investments	35,818	(194,908)
Purchase of investments	(330,507)	(191,704)
Proceeds from investments sold	138,872	54,216
Increase in accounts payable and accrued liabilities	14,143	–
Increase in management fees payable	15	695
Net cash flows (used in) operating activities	(167,589)	(129,828)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	211,547	174,776
Redemption of redeemable units	(43,785)	(44,325)
Net cash flows from financing activities	167,762	130,451
Increase (decrease) in cash		
Net increase in cash	173	623
Cash, beginning of period	4,365	3,210
Cash, end of period	\$ 4,538	\$ 3,833
Interest received, net of withholding taxes*	\$ 100	\$ 1,042

* Included in operating activities

CST Spark 2035 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	3,515	83,021	81,513	
iShares Core Canadian Long Term Bond Index ETF	12,782	259,973	245,414	
iShares Core Canadian Universe Bond Index ETF	7,799	222,705	221,960	
iShares Core MSCI EAFE IMI Index ETF	7,162	246,345	289,846	
iShares Core MSCI Emerging Markets IMI Index ETF	4,466	122,311	129,335	
iShares Core S&P 500 Index ETF	16,767	633,953	798,948	
iShares Core S&P/TSX Capped Composite Index ETF	9,681	340,086	383,948	
iShares Global Real Estate Index ETF	5,979	178,089	179,908	
Total Exchange-traded funds		2,086,483	2,330,872	100.9
Embedded Broker Commissions <i>(Note 3)</i>		(632)		
Total Investments		2,085,851	2,330,872	100.9
Other Assets Less Liabilities			(20,703)	(0.9)
Net Assets attributable to holders of redeemable units			2,310,169	100.0

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2025 and 2024 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,330,872	\$ -	\$ -	\$2,330,872
	\$2,330,872	\$ -	\$ -	\$2,330,872

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 Level 1, Level 2 and Level 3 for the six months ended April 30, 2025 and year ended October 31, 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2025 and year ended October 31, 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of period	193,726	166,129
Redeemable units issued	18,946	35,585
Redeemable units reinvested	2,954	1,707
Redeemable units redeemed	(3,932)	(9,695)
	17,968	27,597
Balance – End of period	211,694	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 April 30, 2025, management fees payable to the Manager was \$3,095 (October 31, 2024 – \$3,080).

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2025 and 2024 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2025	October 31, 2024
U.S. dollar	39.5%	41.8%
Euro	4.1%	3.9%
Japanese yen	3.7%	4.0%
Pound sterling	2.0%	2.3%
Chinese yen	1.5%	1.6%
Australian dollar	1.3%	1.5%
Other currencies	7.8%	9.2%
Total	59.9%	64.3%

As at April 30, 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 \$13,840 (October 31, 2024 – 0.6% or \$13,805). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2025, fixed income and debt securities, excluding short-term investments, comprised 23.7% (October 31, 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	April 30, 2025	October 31, 2024
Less than 1 year	0.5%	0.4%
1-5 years	18.0%	18.5%
5-10 years	15.3%	14.2%
10-15 years	13.4%	12.7%
15-20 years	12.8%	11.6%
> 20 years	40.0%	42.6%
Total	100.0%	100.0%

Other price risk

As at April 30, 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 \$233,087 (October 31, 2024 – \$214,575). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2025, credit-exposed securities, excluding short-term investments, comprised 23.7% (October 31, 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	April 30, 2025	October 31, 2024
AAA	39.8%	38.6%
AA	38.0%	38.7%
A	14.2%	14.5%
BB	7.9%	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

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 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 2037 and 2039. The Fund will primarily invest in a diversified asset mix consisting of exchange traded funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operation

As at April 30, 2025, the net asset value of the Fund was \$3.0 million. Over the past six months, the Fund’s units had a -0.2% return. 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

While 2025 economic expectations were for stable, yet modest global growth, tariff measures introduced by the United States and accompanying countermeasures by its trading partners shocked capital markets, causing forecasts to be significantly lowered. Using a reference forecast based on conditions as of April 2nd, 2025, global growth is projected to drop to 2.8% in 2025 and 3% in 2026

corresponding to a cumulative downgrade of 0.8%, and below the historical average of 3.7%. The International Monetary Fund noted that global growth risk levels could further intensify should trade tensions escalate and policy uncertainty persist.

In response to the Canadian economy showing signs of slowing, the Bank of Canada lowered its policy interest rate from 3.75% in October 2024 to 2.75% in March 2025. Real GDP rose marginally to 2.4%, on a year-over-year basis, by January 2025, but was estimated to have slowed in the first quarter of 2025. The Consumer Price Index dropped to a low of 1.6%, on a year-over-year basis, in September 2024, before climbing back to 2.3% as of March 31, 2025. The unemployment rate steadily rose throughout the period, peaking at 6.9% in November, before dipping slightly to 6.7% by March 31, 2025. The Canadian dollar experienced significant volatility relative to the US dollar, falling to a low of \$0.685 in February before recovering to \$0.724 by April 30th, 2025.

The Canadian bond market was positive over the first six months of the fiscal year with stronger performance at the near end of the curve as yields steepened, benefiting shorter duration maturities. The FTSE Canada Bond Universe index gained 2.4% over the period, outperforming relative to the FTSE Canada Long Term Bond Index return of 0.4%, but trailing the FTSE Canada Short Term index gain of 2.8%. Despite the Bank of Canada’s softening interest rate policy, the FTSE Canada 91-Day Treasury Bill index delivered a 1.7% return over the period.

In this environment, equity performance was largely mixed and varied by regional market. Despite negative performance over the three most recent quarters, Canadian equities (as represented by the S&P/TSX Capped Composite index) posted a return of 4.3% over the first six months of the fiscal period. Similarly, large cap international stocks (as represented by the MSCI EAFE IMI index) gained 7.4% (in CDN\$) as European markets rallied on announced record spending on military and infrastructure within the region. Conversely, U.S. equities fell over the most recent quarter, reversing prior gains obtained early in the period, resulting in a return of -2.8% for the S&P 500 (in CDN\$). Emerging Market equities were also negative over the period as the MSCI EM IMI index fell -1.5% in response to tariff trade disruption.

CST Spark 2038 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.18% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

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

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

During the period, a Management Fee of \$19,359 (2024 – \$14,095) was paid to the Manager.

CST Spark 2038 Education Portfolio

Financial Highlights

For the period ended April 30, 2025

	April 30, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of period	11.30	8.94	8.53	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.24	0.23	0.19
Total expenses	(0.09)	(0.17)	(0.15)	(0.15)
Realized gains (losses)	0.15	0.11	–	(0.02)
Unrealized gains (losses)	(0.22)	2.21	0.32	(1.46)
Total increase (decrease) from operations²	(0.03)	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 period	11.14	11.30	8.94	8.53
Ratios and Supplemental Data				
Total net asset value (000's)	\$ 2,966	\$ 2,865	\$ 1,844	\$ 1,227
Number of units outstanding	266,306	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	8.33%	6.64%	6.55%	5.96%
Net asset value per unit	11.14	11.30	8.94	8.53

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

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

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

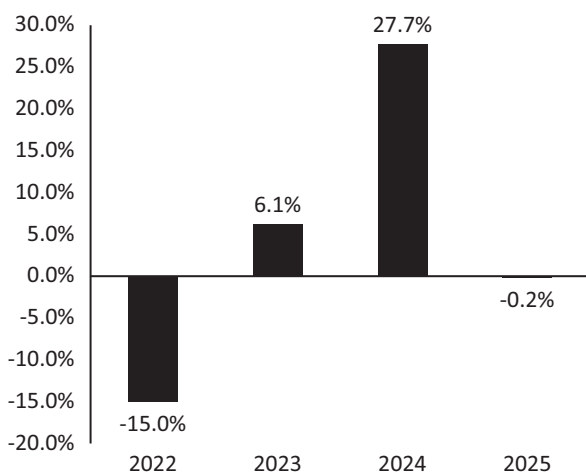
CST Spark 2038 Education Portfolio

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 or interim period. The Fund's performance is after the deduction of fees and expenses.



For the years ended October 31 and the six-month period ended April 30, 2025.

Performance returns for the years ended October 31, 2022, 2023, and 2024 have been restated to reflect the returns net of fees and expenses, in accordance with industry standards. The figures shown above have been reduced by 1.3% to 1.8%, depending on the year, from those originally disclosed in the previously filed annual Management Report on Fund Performance.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2025	% of Net Asset Value
U.S. Equity Funds	38.5%
Non-North American Equity Funds	19.5%
Canadian Equity Funds	18.6%
Canadian Fixed Income Funds	14.7%
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 April 30, 2025

Holdings Issuer	% of Net Asset Value
iShares Core S&P 500 Index ETF	38.5%
iShares Core S&P/TSX Capped Composite Index ETF	18.6%
iShares Core MSCI EAFE IMI Index ETF	13.5%
iShares Global Real Estate Index ETF	8.6%
iShares Core Canadian Long Term Bond Index ETF	6.6%
iShares Core MSCI Emerging Markets IMI Index ETF	6.0%
iShares Core Canadian Universe Bond Index ETF	5.9%
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

	April 30, 2025	October 31, 2024
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 5,688	\$ 5,937
Investments (Note 5)	2,964,658	2,863,929
Receivable for investments sold	10,320	22,190
Subscriptions receivable	–	10
	2,980,666	2,892,066
Liabilities		
Current liabilities		
Payable for investments purchased	10,342	22,890
Management fees payable	3,963	4,058
	14,305	26,948
Net Assets attributable to holders of redeemable units	\$2,966,361	\$2,865,118
Redeemable units outstanding (Note 6)	266,306	253,445
Net Assets attributable to holders of redeemable units per unit	\$ 11.14	\$ 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 (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 34,818	\$ 24,705
Interest for distribution purposes	82	1,304
Net realized gain on investments	37,952	9,303
Net change in unrealized (depreciation) appreciation on investments	(56,959)	263,954
Total net gain on investments	15,893	299,266
Total income, net	15,893	299,266
Expenses (Note 8)		
Independent review committee expense	–	42
Interest expense	–	197
Management fees	19,359	14,095
Transaction costs (Note 3)	142	106
Harmonized sales tax	2,198	1,602
Total operating expenses	21,699	16,042
Withholding taxes (Note 7)	(2,385)	(2,171)
(Decrease) increase in Net Assets attributable to holders of redeemable units from operations	\$ (8,191)	\$281,053
Weighted average number of units outstanding	261,468	220,531
Increase in Net Assets attributable to holders of redeemable units per unit	\$ (0.03)	\$ 1.27

CST Spark 2038 Education Portfolio

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

For the six months ended April 30, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of period	\$2,865,118	\$1,843,604
(Decrease) increase in Net Assets attributable to holders of redeemable units from operations	(8,191)	281,053
Redeemable unit transactions		
Proceeds from redeemable units issued	249,269	276,750
Reinvestments of distributions to holders of redeemable units	39,811	19,633
Redemption of redeemable units	(139,835)	(22,913)
Net increase from redeemable unit transactions	149,245	273,470
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 period	101,243	534,890
Net Assets attributable to holders of redeemable units – End of period	\$2,966,361	\$2,378,494

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

CST Spark 2038 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
(Decrease) increase in Net Assets attributable to holders of redeemable units from operations	\$ (8,191)	\$ 281,053
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(37,952)	(9,303)
Net change in unrealized depreciation (appreciation) on investments	56,959	(263,954)
Purchase of investments	(371,584)	(309,936)
Proceeds from investments sold	251,170	32,089
(Decrease) increase in management fees payable	(95)	1,017
Net cash flows (used in) operating activities	(109,693)	(269,034)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	249,279	293,339
Redemption of redeemable units	(139,835)	(22,647)
Net cash flows from financing activities	109,444	270,692
Increase (decrease) in cash		
Net (decrease) increase in cash	(249)	1,658
Cash, beginning of period	5,937	3,864
Cash, end of period	\$ 5,688	\$ 5,522
Interest received, net of withholding taxes*	\$ 82	\$ 1,304

* Included in operating activities

CST Spark 2038 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	2,840	66,541	65,860	
iShares Core Canadian Long Term Bond Index ETF	10,234	206,196	196,493	
iShares Core Canadian Universe Bond Index ETF	6,143	174,058	174,830	
iShares Core MSCI EAFE IMI Index ETF	9,902	337,645	400,734	
iShares Core MSCI Emerging Markets IMI Index ETF	6,148	166,316	178,046	
iShares Core S&P 500 Index ETF	23,972	906,290	1,142,265	
iShares Core S&P/TSX Capped Composite Index ETF	13,893	482,816	550,996	
iShares Global Real Estate Index ETF	8,489	249,350	255,434	
Total Exchange-traded funds		2,589,212	2,964,658	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(748)		
Total Investments		2,588,464	2,964,658	99.9
Other Assets Less Liabilities			1,703	0.1
Net Assets attributable to holders of redeemable units			2,966,361	100.0

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

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2025 and 2024 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,964,658	\$ -	\$ -	\$2,964,658
	\$2,964,658	\$ -	\$ -	\$2,964,658

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 Level 1, Level 2 and Level 3 for the six months ended April 30, 2025 and year ended October 31, 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2025 and year ended October 31, 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of period	253,445	206,284
Redeemable units issued	21,666	51,911
Redeemable units reinvested	3,492	1,958
Redeemable units redeemed	(12,297)	(6,708)
	12,861	47,161
Balance – End of period	266,306	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 April 30, 2025, management fees payable to the Manager was \$3,963 (October 31, 2024 – \$4,058).

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2025 and 2024 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2025	October 31, 2024
U.S. dollar	44.3%	45.7%
Euro	4.4%	4.3%
Japanese yen	4.0%	4.4%
Pound sterling	2.3%	2.5%
Chinese yen	1.6%	1.6%
Australian dollar	1.5%	1.7%
Other currencies	8.5%	9.9%
Total	66.6%	70.1%

As at April 30, 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 \$19,750 (October 31, 2024 – 0.7% or \$20,100). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2025, fixed income and debt securities, excluding short-term investments, comprised 14.7% (October 31, 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	April 30, 2025	October 31, 2024
Less than 1 year	0.5%	0.5%
1-5 years	17.9%	19.0%
5-10 years	15.2%	14.6%
10-15 years	13.4%	12.7%
15-20 years	12.9%	11.4%
> 20 years	40.1%	41.8%
Total	100.0%	100.0%

Other price risk

As at April 30, 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 \$296,466 (October 31, 2024 – \$286,393). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2025, credit-exposed securities, excluding short-term investments, comprised 14.7% (October 31, 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	April 30, 2025	October 31, 2024
AAA	39.8%	39.5%
AA	38.0%	38.1%
A	14.2%	14.3%
BB	7.9%	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

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 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 Operation

As at April 30, 2025, the net asset value of the Fund was \$0.6 million. Over the past six months, the Fund’s units had a -0.1% return. 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

While 2025 economic expectations were for stable, yet modest global growth, tariff measures introduced by the United States and accompanying countermeasures by its trading partners shocked capital markets, causing forecasts to be significantly lowered. Using a reference forecast based on conditions as of April 2nd, 2025, global growth is projected to drop to 2.8% in 2025 and 3% in 2026 corresponding to a cumulative downgrade of 0.8%, and below

the historical average of 3.7%. The International Monetary Fund noted that global growth risk levels could further intensify should trade tensions escalate and policy uncertainty persist.

In response to the Canadian economy showing signs of slowing, the Bank of Canada lowered its policy interest rate from 3.75% in October 2024 to 2.75% in March 2025. Real GDP rose marginally to 2.4%, on a year-over-year basis, by January 2025, but was estimated to have slowed in the first quarter of 2025. The Consumer Price Index dropped to a low of 1.6%, on a year-over-year basis, in September 2024, before climbing back to 2.3% as of March 31, 2025. The unemployment rate steadily rose throughout the period, peaking at 6.9% in November, before dipping slightly to 6.7% by March 31, 2025. The Canadian dollar experienced significant volatility relative to the US dollar, falling to a low of \$0.685 in February before recovering to \$0.724 by April 30th, 2025.

The Canadian bond market was positive over the first six months of the fiscal year with stronger performance at the near end of the curve as yields steepened, benefiting shorter duration maturities. The FTSE Canada Bond Universe index gained 2.4% over the period, outperforming relative to the FTSE Canada Long Term Bond Index return of 0.4%, but trailing the FTSE Canada Short Term index gain of 2.8%. Despite the Bank of Canada’s softening interest rate policy, the FTSE Canada 91-Day Treasury Bill index delivered a 1.7% return over the period.

In this environment, equity performance was largely mixed and varied by regional market. Despite negative performance over the three most recent quarters, Canadian equities (as represented by the S&P/TSX Capped Composite index) posted a return of 4.3% over the first six months of the fiscal period. Similarly, large cap international stocks (as represented by the MSCI EAFE IMI index) gained 7.4% (in CDN\$) as European markets rallied on announced record spending on military and infrastructure within the region. Conversely, U.S. equities fell over the most recent quarter, reversing prior gains obtained early in the period, resulting in a return of -2.8% for the S&P 500 (in CDN\$). Emerging Market equities were also negative over the period as the MSCI EM IMI index fell -1.5% in response to tariff trade disruption.

CST Spark 2041 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.18% (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 \$3,959 (2024 – \$2,217) was paid to the Manager.

CST Spark 2041 Education Portfolio

Financial Highlights

For the period ended April 30, 2025

	April 30, 2025 \$	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹				
Net assets, beginning of period	11.45	9.01	8.59	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.24	0.22	0.13
Total expenses	(0.09)	(0.18)	(0.15)	(0.12)
Realized gains (losses)	0.09	0.09	(0.02)	(0.01)
Unrealized gains (losses)	(0.20)	2.24	0.29	(1.35)
Total increase (decrease) from operations²	(0.07)	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 period	11.28	11.45	9.01	8.59
Ratios and Supplemental Data				
Total net asset value (000's)	\$ 650	\$ 546	\$ 266	\$ 155
Number of units outstanding	57,627	47,689	29,527	18,046
Management expense ratio ⁴	1.45%	1.46%	1.47%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.46%	1.47%	1.44%
Trading expense ratio ⁶	0.01%	0.01%	0.02%	0.05%
Portfolio turnover rate ⁷	6.58%	6.20%	6.65%	3.31%
Net asset value per unit	11.28	11.45	9.01	8.59

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

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

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

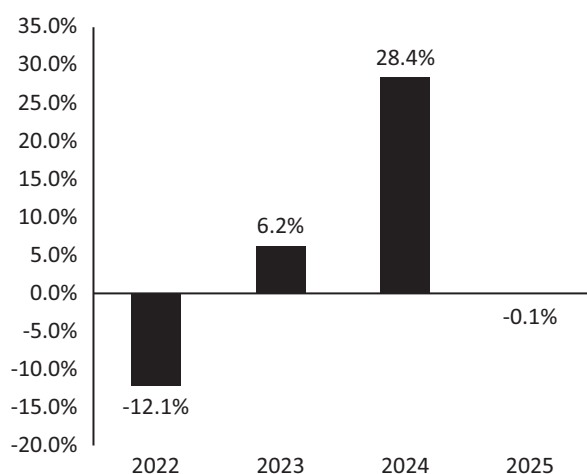
CST Spark 2041 Education Portfolio

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 or interim period. The Fund's performance is after the deduction of fees and expenses.



For the years ended October 31, 2024 and 2023; the ten-month period ended October 31, 2022 and the six-month period ended April 30, 2025.

Performance returns for the ten-month period ended October 31, 2022 and years ended October 31, 2023 and 2024 have been restated to reflect the returns net of fees and expenses, in accordance with industry standards. The figures shown above have been reduced by 1.0% to 1.9%, depending on the year, from those originally disclosed in the previously filed annual Management Report on Fund Performance.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2025	% of Net Asset Value
U.S. Equity Funds	40.0%
Non-North American Equity Funds	20.2%
Canadian Equity Funds	19.4%
Canadian Fixed Income Funds	11.3%
Global Real Estate Funds	9.0%
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 April 30, 2025	% of Net Asset Value
iShares Core S&P 500 Index ETF	40.0%
iShares Core S&P/TSX Capped Composite Index ETF	19.4%
iShares Core MSCI EAFE IMI Index ETF	14.0%
iShares Global Real Estate Index ETF	9.0%
iShares Core MSCI Emerging Markets IMI Index ETF	6.2%
iShares Core Canadian Long Term Bond Index ETF	5.1%
iShares Core Canadian Universe Bond Index ETF	4.5%
iShares Canadian Real Return Bond Index ETF	1.7%
Total holdings as a percentage of net asset value	99.9%

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

	April 30, 2025	October 31, 2024
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 1,259	\$ 3,149
Investments (Note 5)	649,409	545,991
Receivable for investments sold	1,704	4,093
	652,372	553,233
Liabilities		
Current liabilities		
Payable for investments purchased	1,716	6,297
Management fees payable	827	748
Redemptions payable	50	–
	2,593	7,045
Net Assets attributable to holders of redeemable units	\$649,779	\$546,188
Redeemable units outstanding (Note 6)	57,627	47,689
Net Assets attributable to holders of redeemable units per unit	\$ 11.28	\$ 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 (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 6,848	\$ 3,787
Interest for distribution purposes	26	191
Net realized gain (loss) on investments	4,957	1,332
Net change in unrealized (depreciation) appreciation on investments	(10,756)	41,067
Total net gain on investments	1,075	46,377
Total income, net	1,075	46,377
Expenses (Note 8)		
Independent review committee expense	–	6
Interest expense	–	29
Management fees	3,959	2,217
Transaction costs (Note 3)	42	26
Harmonized sales tax	461	270
Total operating expenses	4,462	2,548
Withholding taxes (Note 7)	(487)	(338)
(Decrease) increase in Net Assets attributable to holders of redeemable units from operations	\$ (3,874)	\$43,491
Weighted average number of units outstanding	52,780	34,343
(Decrease) increase in Net Assets attributable to holders of redeemable units per unit	\$ (0.07)	\$ 1.27

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

CST Spark 2041 Education Portfolio

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

For the six months ended April 30, 2025 and 2024

	2025	2024
Net Assets attributable to holders of redeemable units – Beginning of period	\$546,188	\$266,052
(Decrease) increase in Net Assets attributable to holders of redeemable units from operations	(3,874)	43,491
Redeemable unit transactions		
Proceeds from redeemable units issued	111,882	94,407
Reinvestments of distributions to holders of redeemable units	8,387	2,913
Redemption of redeemable units	(4,417)	(2,944)
Net increase from redeemable unit transactions	115,852	94,376
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 period	103,591	134,954
Net Assets attributable to holders of redeemable units – End of period	\$649,779	\$401,006

CST Spark 2041 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2025 and 2024

	2025	2024
Cash flows from (used in) Operating activities		
(Decrease) increase in Net Assets attributable to holders of redeemable units from operations	\$ (3,874)	\$ 43,491
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	(4,957)	(1,332)
Net change in unrealized depreciation (appreciation) on investments	10,756	(41,067)
Purchase of investments	(152,026)	(97,368)
Proceeds from investments sold	40,617	6,414
Increase in accounts payable and accrued liabilities	50	–
Increase in management fees payable	79	218
Net cash flows (used in) operating activities	(109,355)	(89,644)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	111,882	93,148
Redemption of redeemable units	(4,417)	(2,944)
Net cash flows from financing activities	107,465	90,204
Increase (decrease) in cash		
Net (decrease) increase in cash	(1,890)	560
Cash, beginning of period	3,149	580
Cash, end of period	\$ 1,259	\$ 1,140
Interest received, net of withholding taxes*	\$ 26	\$ 191

* Included in operating activities

CST Spark 2041 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	476	11,092	11,038	
iShares Core Canadian Long Term Bond Index ETF	1,723	34,496	33,082	
iShares Core Canadian Universe Bond Index ETF	1,036	29,394	29,485	
iShares Core MSCI EAFE IMI Index ETF	2,254	80,124	91,219	
iShares Core MSCI Emerging Markets IMI Index ETF	1,396	38,382	40,428	
iShares Core S&P 500 Index ETF	5,459	226,603	260,122	
iShares Core S&P/TSX Capped Composite Index ETF	3,173	111,975	125,841	
iShares Global Real Estate Index ETF	1,934	56,773	58,194	
Total Exchange-traded funds		588,839	649,409	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(152)		
Total Investments		588,687	649,409	99.9
Other Assets Less Liabilities			370	0.1
Net Assets attributable to holders of redeemable units			649,779	100.0

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2025 and 2024 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$649,409	\$ -	\$ -	\$649,409
	\$649,409	\$ -	\$ -	\$649,409

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 Level 1, Level 2 and Level 3 for the six months ended April 30, 2025 and year ended October 31, 2024. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2025 and year ended October 31, 2024, changes in outstanding units were as follows:

Number of Redeemable Units	2025	2024
Balance – Beginning of period	47,689	29,527
Redeemable units issued	9,602	18,549
Redeemable units reinvested	729	297
Redeemable units redeemed	(393)	(684)
	9,938	18,162
Balance – End of period	57,627	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 April 30, 2025, management fees payable to the Manager was \$827 (October 31 2024 – \$748).

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2025 and 2024 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2025	October 31, 2024
U.S. dollar	46.0%	46.8%
Euro	4.6%	4.4%
Japanese yen	4.2%	4.6%
Pound sterling	2.3%	2.6%
Chinese yen	1.7%	1.7%
Australian dollar	1.6%	1.7%
Other currencies	8.8%	10.1%
Total	69.2%	71.9%

As at April 30, 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 \$4,497 (October 31, 2024 – 0.7% or \$3,928). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2025, fixed income and debt securities, excluding short-term investments, comprised 11.3% (October 31, 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	April 30, 2025	October 31, 2024
Less than 1 year	0.4%	0.5%
1-5 years	18.0%	18.4%
5-10 years	15.2%	14.3%
10-15 years	13.4%	12.8%
15-20 years	12.9%	11.6%
> 20 years	40.1%	42.4%
Total	100.0%	100.0%

Other price risk

As at April 30, 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 \$64,941 (October 31, 2024 – \$54,599). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2025, credit-exposed securities, excluding short-term investments, comprised 11.3% (October 31, 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	April 30, 2025	October 31, 2024
AAA	39.8%	38.8%
AA	38.0%	38.6%
A	14.2%	14.5%
BB	7.9%	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

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the period January 14 to April 30, 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 traded funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operation

As at April 30, 2025, the net asset value of the Fund was \$0.15 million. Investment performance is not provided for a fund that has been available for less than one year.

Economic Review

While 2025 economic expectations were for stable, yet modest global growth, tariff measures introduced by the United States and accompanying countermeasures by its trading partners shocked capital markets, causing forecasts to be significantly lowered. Using a reference forecast based on conditions as of April 2nd, 2025, global growth is projected to drop to 2.8% in 2025 and 3% in 2026 corresponding to a cumulative downgrade of 0.8%, and below the historical average of 3.7%. The International Monetary Fund

noted that global growth risk levels could further intensify should trade tensions escalate and policy uncertainty persist.

In response to the Canadian economy showing signs of slowing, the Bank of Canada lowered its policy interest rate from 3.75% in October 2024 to 2.75% in March 2025. Real GDP rose marginally to 2.4%, on a year-over-year basis, by January 2025, but was estimated to have slowed in the first quarter of 2025. The Consumer Price Index dropped to a low of 1.6%, on a year-over-year basis, in September 2024, before climbing back to 2.3% as of March 31, 2025. The unemployment rate steadily rose throughout the period, peaking at 6.9% in November, before dipping slightly to 6.7% by March 31, 2025. The Canadian dollar experienced significant volatility relative to the US dollar, falling to a low of \$0.685 in February before recovering to \$0.724 by April 30th, 2025.

The Canadian bond market was positive over the first six months of the fiscal year with stronger performance at the near end of the curve as yields steepened, benefiting shorter duration maturities. The FTSE Canada Bond Universe index gained 2.4% over the period, outperforming relative to the FTSE Canada Long Term Bond Index return of 0.4%, but trailing the FTSE Canada Short Term index gain of 2.8%. Despite the Bank of Canada’s softening interest rate policy, the FTSE Canada 91-Day Treasury Bill index delivered a 1.7% return over the period.

In this environment, equity performance was largely mixed and varied by regional market. Despite negative performance over the three most recent quarters, Canadian equities (as represented by the S&P/TSX Capped Composite index) posted a return of 4.3% over the first six months of the fiscal period. Similarly, large cap international stocks (as represented by the MSCI EAFE IMI index) gained 7.4% (in CDN\$) as European markets rallied on announced record spending on military and infrastructure within the region. Conversely, U.S. equities fell over the most recent quarter, reversing prior gains obtained early in the period, resulting in a return of -2.8% for the S&P 500 (in CDN\$). Emerging Market equities were also negative over the period as the MSCI EM IMI index fell -1.5% in response to tariff trade disruption.

CST Spark 2044 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.18% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

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

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

During the period, a Management Fee of \$551 was paid to the Manager.

CST Spark 2044 Education Portfolio

Financial Highlights

For the period ended April 30, 2025

	April 30, 2025 ⁸ \$
The Fund's Net Assets per Unit¹	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.03
Total expenses	(0.04)
Realized gains (losses)	0.01
Unrealized gains (losses)	(0.46)
Total increase (decrease) from operations²	(0.46)
Distributions:	
From dividends	—
From capital gains	—
Total annual distributions³	—
Net assets, end of period	9.53
Ratios and Supplemental Data	
Total net asset value (000's)	\$ 146
Number of units outstanding	15,283
Management expense ratio ⁴	1.47%
Management expense ratio before waivers or absorption ⁵	1.47%
Trading expense ratio ⁶	0.08%
Portfolio turnover rate ⁷	5.11%
Net asset value per unit	9.53

¹ This information is derived from the Fund's unaudited interim financial report.

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 April 30, 2025 or for the period from January 14, 2025 (date of commencement of operations) to April 30, 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 April 30, 2025	% of Net Asset Value
U.S. Equity Funds	40.3%
Non-North American Equity Funds	20.5%
Canadian Equity Funds	19.5%
Canadian Fixed Income Funds	10.6%
Global Real Estate Funds	9.0%
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 April 30, 2025	% of Net Asset Value
iShares Core S&P 500 Index ETF	40.3%
iShares Core S&P/TSX Capped Composite Index ETF	19.5%
iShares Core MSCI EAFE IMI Index ETF	14.1%
iShares Global Real Estate Index ETF	9.0%
iShares Core MSCI Emerging Markets IMI Index ETF	6.4%
iShares Core Canadian Long Term Bond Index ETF	4.8%
iShares Core Canadian Universe Bond Index ETF	4.2%
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 2044 Education Portfolio

Statement of Financial Position

As at April 30, 2025

	2025
	(Unaudited)
Assets	
Current assets	
Cash	\$ 266
Investments (Note 5)	145,603
Receivable for investments sold	1,118
	146,987
Liabilities	
Current liabilities	
Payable for investments purchased	1,096
Management fees payable	169
	1,265
Net Assets attributable to holders of redeemable units	\$ 145,722
Redeemable units outstanding (Note 6)	15,283
Net Assets attributable to holders of redeemable units per unit	\$ 9.53

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 (Unaudited)

For the period from January 14, 2025 (commencement of operations) to April 30, 2025

	2025
Income	
Net gain (loss) on investments	
Distributions from underlying funds	\$ 405
Interest for distribution purposes	65
Net realized gain (loss) on investments	186
Net change in unrealized (depreciation) on investments	(6,887)
Total net (loss) on investments	(6,231)
Total (loss), net	(6,231)
Expenses (Note 8)	
Management fees	551
Transaction costs (Note 3)	34
Harmonized sales tax	72
Total operating expenses	657
(Decrease) in Net Assets attributable to holders of redeemable units from operations	\$ (6,888)
Weighted average number of units outstanding	15,036
(Decrease) in Net Assets attributable to holders of redeemable units per unit	\$ (0.46)

CST Spark 2044 Education Portfolio

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

For the six months ended April 30, 2025

	2025
Net Assets attributable to holders of redeemable units – Beginning of period	\$ –
(Decrease) in Net Assets attributable to holders of redeemable units from operations	(6,888)
Redeemable unit transactions	
Proceeds from redeemable units issued	152,610
Net increase from redeemable unit transactions	152,610
Increase in Net Assets attributable to holders of redeemable units during the period	145,722
Net Assets attributable to holders of redeemable units – End of period	\$145,722

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

CST Spark 2044 Education Portfolio

Statements of Cash Flows (Unaudited)

For the period from January 14, 2025 (commencement of operations) to April 30, 2025

	2025
Cash flows from (used in) Operating activities	
(Decrease) in Net Assets attributable to holders of redeemable units from operations	\$ (6,888)
Adjustments to reconcile to operating cash flows:	
Net realized (gain) loss on investments	(186)
Net change in unrealized depreciation (appreciation) on investments	6,887
Purchase of investments	(158,423)
Proceeds from investments sold	6,097
Increase in management fees payable	169
Net cash flows (used in) operating activities	(152,344)
Cash flows from (used in) Financing activities	
Proceeds from redeemable units issued	152,610
Net cash flows from financing activities	152,610
Increase (decrease) in cash	
Net increase in cash	266
Cash, beginning of period	–
Cash, end of period	\$ 266
Interest received, net of withholding taxes*	\$ 65

* Included in operating activities

CST Spark 2044 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	101	2,324	2,342	
iShares Core Canadian Long Term Bond Index ETF	362	7,008	6,950	
iShares Core Canadian Universe Bond Index ETF	217	6,147	6,176	
iShares Core MSCI EAFE IMI Index ETF	508	19,714	20,559	
iShares Core MSCI Emerging Markets IMI Index ETF	319	9,482	9,238	
iShares Core S&P 500 Index ETF	1,233	65,753	58,752	
iShares Core S&P/TSX Capped Composite Index ETF	717	28,751	28,436	
iShares Global Real Estate Index ETF	437	13,342	13,150	
Total Exchange-traded funds		152,521	145,603	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(31)		
Total Investments		152,490	145,603	99.9
Other Assets Less Liabilities			119	0.1
Net Assets attributable to holders of redeemable units			145,722	100.0

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

CST Spark 2044 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2025 and 2024 (Unaudited)

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

General Information (Note 1)

The CST Spark 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 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 April 30, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$145,603	\$ -	\$ -	\$145,603
	\$145,603	\$ -	\$ -	\$145,603

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the period from January 14, 2025 (commencement of operations) to April 30, 2025. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the period from January 14, 2025 to April 30, 2025, changes in outstanding units were as follows:

Number of Redeemable Units	2025
Balance – Beginning of period	-
Redeemable units issued	15,283
Redeemable units reinvested	-
Redeemable units redeemed	-
	15,283
Balance – End of period	15,283

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

On January 16, 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 April 30, 2025, management fees payable to the Manager was \$169.

CST Spark 2044 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2025 and 2024 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2025
U.S. dollar	46.4%
Euro	4.6%
Japanese yen	4.2%
Pound sterling	2.4%
Chinese yen	1.7%
Australian dollar	1.6%
Other currencies	8.9%
Total	69.8%

As at April 30, 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 \$1,017. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2025, fixed income and debt securities, excluding short-term investments, comprised 10.6% of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	April 30, 2025
Less than 1 year	0.4%
1-5 years	17.9%
5-10 years	15.2%
10-15 years	13.5%
15-20 years	12.9%
> 20 years	40.1%
Total	100.0%

Other price risk

As at April 30, 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 \$14,560. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2025, credit-exposed securities, excluding short-term investments, comprised 10.6% of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2025
AAA	39.8%
AA	38.0%
A	14.2%
BB	7.9%
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 Portfolio

Generic Notes to Financial Statements

April 30, 2025 and 2024 (Unaudited)

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

1. General Information

The investment activities of the below funds, each a “Fund” and collectively the “Funds”, are managed by C.S.T. Spark Inc. (the “Manager”), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation:

- 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 financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”), including International Accounting Standards 34: Interim Financial Reporting, as issued by the International Accounting Standards Board. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivatives) at fair value through profit and loss. The financial statements were authorized for issue by the Manager’s Board of Directors on June 18, 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 April 30, 2025, and for the six months ended April 30 2025 and 2024, 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 Portfolio

Generic Notes to Financial Statements (continued)

April 30, 2025 and 2024 (Unaudited)

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.

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 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 Portfolio

Generic Notes to Financial Statements (continued)

April 30, 2025 and 2024 (Unaudited)

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 open-ended mutual fund trusts or unit trusts under the Income Tax Act (Canada). CST Spark 2041 Education Portfolio and CST Spark 2044 Education Portfolio are qualified 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.

8. Related Party Transactions and Other Expenses

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

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

9. Financial Risk Management

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

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

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

Currency risk

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

Interest rate risk

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

Other price risk

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

Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal. The Funds are

CST Spark Education Portfolio

Generic Notes to Financial Statements (continued)

April 30, 2025 and 2024 (Unaudited)

9. Financial Risk Management (continued)

Credit risk (continued)

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 six months ended April 30, 2025 and year ended October 31 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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