

# **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

**Semi-Annual  
Management Report of Fund Performance**

April 30, 2023



## **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**  
**(each a “Fund” and collectively the “Funds”)**

## **Revised Semi-Annual Management Reports of Fund Performance (“MRFPs”) for the six months ended April 30, 2023**

Attached is a revised version of the Funds’ semi-annual MRFPs for the six months ended April 30, 2023, which contains corrected performance returns of the Funds.

The previously filed MRFPs inadvertently reported performance returns for the six months April 30, 2023 and year ended October 31, 2022 on a gross basis before deducting fees and expenses. These performance returns should have been presented net of fees and expenses which would have reduced the stated returns by 0.7% to 1.3% depending on the period and the respective Fund. The correction applies only to the presentation of performance returns. All other information contained in the MRFPs is correct.

CST Spark is disclosing this information as part of its ongoing commitment to providing investors with full transparency.

Yours truly,

C.S.T. Spark Inc.

# 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](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://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, 2023 (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, 2023 the net asset value of the Fund was \$2.4 million. Over the past six months, the Fund’s units gained 3.7%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to weather the adverse shocks from prior years, most notably, the COVID-19 pandemic and Russia’s invasion of Ukraine. Inflation reached multi decade highs in many economies leading central banks to tighten aggressively to cool market demand. The rapid rise in interest rates and projected slowing of economic activity contributed to stresses in parts of the U.S. banking system. Despite these challenges, investment markets responded favorably as investors anticipation for a “soft landing” continued to gain momentum. Fixed income and equity benchmark indices generated strong returns over the fiscal year-to-date, offsetting market lows experienced over the 2022 period. Despite this, market risk volatility remains elevated for the global economy given the persistent challenges and uncertainty ahead.

The Canadian economy slowed over the semi-annual period as the impact from the Bank of Canada’s extended series of overnight lending rate hikes, ending at 4.5% in January 2023, began to take hold. Canadian GDP moderated from 0.6% in September 2022 to zero by January 2023 and is expected to perform better than originally forecast by year end with an anticipated 1.4% growth rate. Despite the CPI slowing to 4.3% by April 2023, the Bank of Canada further reiterated its concern that inflation remains persistently high. The Canadian labour market remained tight throughout the period with unemployment remaining at 5.0% through April 2023. The Canadian dollar remained stable relative to the US dollar, ending at just below 74 cents U.S. for the period.

Following the devastating 2022 annual period for fixed income markets, yields fell significantly over the past six months as market participants anticipated central banks to curtail further rate hikes. In this environment, the broad Canadian bond market (FTSE Canada Universe Bond Index) gained 5.4%, with longer dated maturities such as the FTSE Canada Long-Term Bond Index rising 8.8% over the same period. Canadian corporate bonds outperformed relative to governments as spreads continued to narrow, resulting in a return of 6.2%. Shorter-dated maturities, as represented by the FTSE Canadian Short-Term Bond Index, rose 3.0% over the period. Cash continued to provide exceptional returns compared with prior years with the FTSE 91 Day Treasury Index generating a gain of 2.2% over the semi-annual period.

Similarly, equity markets rebounded as investor sentiment improved due to optimism that central banks would refrain from enacting further restrictive policy. As such, most global equity markets experienced broad-based price gains over the semi-annual period. North American large cap equity markets including both U.S. (as represented by the S&P 500) and Canada (as represented by the S&P/TSX Capped Composite) gained 7.8% and 8.0%, respectively. International equities benefitted to an even great extent (as reflected by the MSCI EAFE IMI Index) rising 22.7%, followed by the MSCI Emerging Markets IMI Index gaining 15.3% over the same period.

# CST Spark Graduation Portfolio

## Related Party Transactions

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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

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

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

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

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

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

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

During the period, a Management Fee of \$14,898 was paid to the Manager.

# CST Spark Graduation Portfolio

## Financial Highlights

For the period ended April 30, 2023 and period from November 1, 2021 (commencement of operations) to October 31, 2022

	April 30, 2023 \$	October 31, 2022 <sup>8</sup> \$
<b>The Fund's Net Assets per Unit<sup>1</sup></b>		
Net assets, beginning of period	9.36	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.15	0.17
Total expenses	(0.07)	(0.15)
Realized (losses)	(0.02)	(0.07)
Unrealized (losses) gains	0.28	(0.63)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.34</b>	<b>(0.68)</b>
<b>Distributions:</b>		
From dividends	(0.04)	(0.02)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.04)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>9.65</b>	<b>9.36</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value (000's)	\$ 2,409	\$ 2,227
Number of units outstanding	249,554	237,937
Management expense ratio <sup>4</sup>	1.46%	1.45%
Management expense ratio before waivers or absorption <sup>5</sup>	1.46%	1.45%
Trading expense ratio <sup>6</sup>	0.01%	0.06%
Portfolio turnover rate <sup>7</sup>	6.49%	21.43%
Net asset value per unit	9.65	9.36

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

<sup>6</sup> 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.

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

<sup>8</sup> As at April 30, 2023 or for the period from November 1, 2022 to April 30, 2023 and as at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

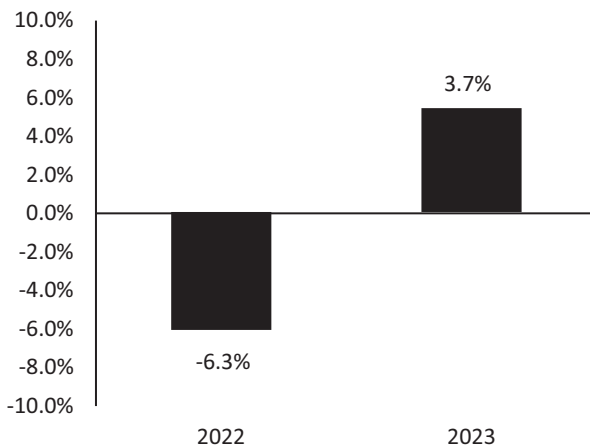
# CST Spark Graduation Portfolio

## Past Performance

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

## Year by Year Returns (%)

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



For the 12-month periods ended October 31 and the six-month period ended April 30, 2023.

## Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2023	% of Net Asset Value
Canadian Fixed Income Funds	44.0%
Money Market Funds	36.9%
U.S. Equity Funds	7.4%
Non-North American Equity Funds	6.1%
Canadian Equity Funds	3.7%
Global Real Estate Funds	1.8%
Cash/and other	0.1%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

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, 2023	% of Net Asset Value
iShares Premium Money Market ETF	36.9%
iShares Core Canadian Short Term Bond Index ETF	32.2%
iShares Core Canadian Universe Bond Index ETF	11.0%
iShares Core S&P 500 Index ETF	7.4%
iShares Core S&P/TSX Capped Composite Index ETF	3.7%
iShares Core MSCI EAFE IMI Index ETF	3.7%
iShares Core MSCI Emerging Markets IMI Index ETF	2.4%
iShares Global Real Estate Index ETF	1.8%
iShares Canadian Real Return Bond Index ETF	0.8%
<b>Total holdings as a percentage of net asset value</b>	<b>99.9%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# 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](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://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, 2023 (the "period"), that have affected the Fund's performance and outlook.

### Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 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, 2023 the net asset value of the Fund was \$1.6 million. Over the past six months, the Fund's units gained 6.8%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to weather the adverse shocks from prior years, most notably, the COVID-19 pandemic and Russia's invasion of Ukraine. Inflation reached multi decade highs in many economies leading central banks to tighten aggressively to cool market demand. The rapid rise in interest rates and projected slowing of economic activity contributed to stresses in parts of the U.S. banking system. Despite these challenges, investment markets responded favorably as investors anticipation for a "soft landing" continued to gain momentum. Fixed income and equity

benchmark indices generated strong returns over the fiscal year-to-date, offsetting market lows experienced over the 2022 period. Despite this, market risk volatility remains elevated for the global economy given the persistent challenges and uncertainty ahead.

The Canadian economy slowed over the semi-annual period as the impact from the Bank of Canada's extended series of overnight lending rate hikes, ending at 4.5% in January 2023, began to take hold. Canadian GDP moderated from 0.6% in September 2022 to zero by January 2023 and is expected to perform better than originally forecast by year end with an anticipated 1.4% growth rate. Despite the CPI slowing to 4.3% by April 2023, the Bank of Canada further reiterated its concern that inflation remains persistently high. The Canadian labour market remained tight throughout the period with unemployment remaining at 5.0% through April 2023. The Canadian dollar remained stable relative to the US dollar, ending at just below 74 cents U.S. for the period.

Following the devastating 2022 annual period for fixed income markets, yields fell significantly over the past six months as market participants anticipated central banks to curtail further rate hikes. In this environment, the broad Canadian bond market (FTSE Canada Universe Bond Index) gained 5.4%, with longer dated maturities such as the FTSE Canada Long-Term Bond Index rising 8.8% over the same period. Canadian corporate bonds outperformed relative to governments as spreads continued to narrow, resulting in a return of 6.2%. Shorter-dated maturities, as represented by the FTSE Canadian Short-Term Bond Index, rose 3.0% over the period. Cash continued to provide exceptional returns compared with prior years with the FTSE 91 Day Treasury Index generating a gain of 2.2% over the semi-annual period.

Similarly, equity markets rebounded as investor sentiment improved due to optimism that central banks would refrain from enacting further restrictive policy. As such, most global equity markets experienced broad-based price gains over the semi-annual period. North American large cap equity markets including both U.S. (as represented by the S&P 500) and Canada (as represented by the S&P/TSX Capped Composite) gained 7.8% and 8.0%, respectively. International equities benefitted to an even great extent (as reflected by the MSCI EAFE IMI Index) rising

# CST Spark 2026 Education Portfolio

22.7%, followed by the MSCI Emerging Markets IMI Index gaining 15.3% over the same period.

## Related Party Transactions

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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

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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 0.20% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

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

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

During the period, a Management Fee of \$9,278 was paid to the Manager.



# CST Spark 2026 Education Portfolio

## Financial Highlights

For the period ended April 30, 2023 and period from November 1, 2021 (commencement of operations) to October 31, 2022

	April 30, 2023 \$	October 31, 2022 <sup>8</sup> \$
<b>The Fund's Net Assets per Unit<sup>1</sup></b>		
Net assets, beginning of period	8.50	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.11	0.23
Total expenses	(0.07)	(0.14)
Realized (losses) gains	(0.17)	(0.27)
Unrealized (losses) gains	0.68	(1.40)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.55</b>	<b>(1.58)</b>
<b>Distributions:</b>		
From dividends	(0.09)	(0.05)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.09)</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>8.97</b>	<b>8.50</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value (000's)	\$ 1,593	\$ 1,276
Number of units outstanding	177,512	150,127
Management expense ratio <sup>4</sup>	1.45%	1.45%
Management expense ratio before waivers or absorption <sup>5</sup>	1.45%	1.45%
Trading expense ratio <sup>6</sup>	0.03%	0.07%
Portfolio turnover rate <sup>7</sup>	19.92%	23.21%
Net asset value per unit	8.97	8.50

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

<sup>6</sup> 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.

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

<sup>8</sup> As at April 30, 2023 or for the period from November 1, 2022 to April 30, 2023 and as at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

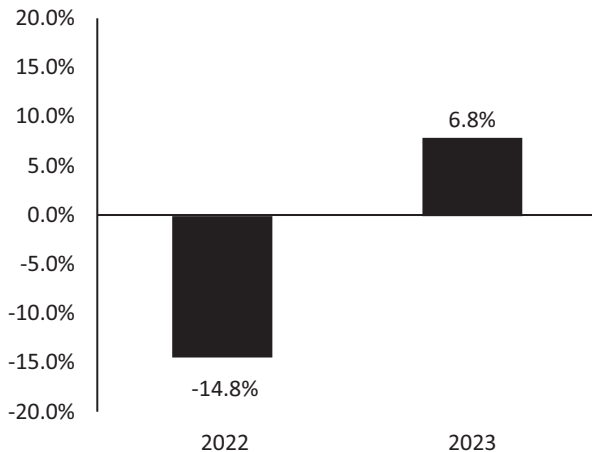
# CST Spark 2026 Education Portfolio

## Past Performance

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

## Year by Year Returns (%)

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



For the 12-month periods ended October 31 and the six-month period ended April 30, 2023.

## Summary of Fund Investment Portfolio

<b>Portfolio Allocation</b> as at April 30, 2023	<b>% of Net Asset Value</b>
Canadian Fixed Income Funds	60.6%
U.S. Equity Funds	17.1%
Non-North American Equity Funds	10.8%
Canadian Equity Funds	6.4%
Global Real Estate Funds	3.8%
Cash and other	1.3%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

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

<b>Top 25 Holdings</b> as at April 30, 2023	<b>% of Net Asset Value</b>
iShares Core Canadian Universe Bond Index ETF	50.3%
iShares Core S&P 500 Index ETF	17.1%
iShares Canadian Real Return Bond Index ETF	9.2%
iShares Core MSCI EAFE IMI Index ETF	7.7%
iShares Core S&P/TSX Capped Composite Index ETF	6.4%
iShares Global Real Estate Index ETF	3.8%
iShares Core MSCI Emerging Markets IMI Index ETF	3.1%
iShares Core Canadian Short Term Bond Index ETF	1.1%
iShares Premium Money Market ETF	1.1%
<b>Total holdings as a percentage of net asset value</b>	<b>99.8%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# 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](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://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, 2023 (the “period”), that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 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, 2023 the net asset value of the Fund was \$1.3 million. Over the past six months, the Fund’s units gained 8.3%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to weather the adverse shocks from prior years, most notably, the COVID-19 pandemic and Russia’s invasion of Ukraine. Inflation reached multi decade highs in many economies leading central banks to tighten aggressively to cool market demand. The rapid rise in interest rates and projected slowing of economic activity contributed to stresses in parts of the U.S. banking system. Despite these challenges, investment markets responded favorably as investors anticipation for a “soft landing” continued to gain momentum. Fixed income and equity benchmark indices generated strong returns over the fiscal year-to-date, offsetting market lows experienced over the 2022 period.

Despite this, market risk volatility remains elevated for the global economy given the persistent challenges and uncertainty ahead.

The Canadian economy slowed over the semi-annual period as the impact from the Bank of Canada’s extended series of overnight lending rate hikes, ending at 4.5% in January 2023, began to take hold. Canadian GDP moderated from 0.6% in September 2022 to zero by January 2023 and is expected to perform better than originally forecast by year end with an anticipated 1.4% growth rate. Despite the CPI slowing to 4.3% by April 2023, the Bank of Canada further reiterated its concern that inflation remains persistently high. The Canadian labour market remained tight throughout the period with unemployment remaining at 5.0% through April 2023. The Canadian dollar remained stable relative to the US dollar, ending at just below 74 cents U.S. for the period.

Following the devastating 2022 annual period for fixed income markets, yields fell significantly over the past six months as market participants anticipated central banks to curtail further rate hikes. In this environment, the broad Canadian bond market (FTSE Canada Universe Bond Index) gained 5.4%, with longer dated maturities such as the FTSE Canada Long-Term Bond Index rising 8.8% over the same period. Canadian corporate bonds outperformed relative to governments as spreads continued to narrow, resulting in a return of 6.2%. Shorter-dated maturities, as represented by the FTSE Canadian Short-Term Bond Index, rose 3.0% over the period. Cash continued to provide exceptional returns compared with prior years with the FTSE 91 Day Treasury Index generating a gain of 2.2% over the semi-annual period.

Similarly, equity markets rebounded as investor sentiment improved due to optimism that central banks would refrain from enacting further restrictive policy. As such, most global equity markets experienced broad-based price gains over the semi-annual period. North American large cap equity markets including both U.S. (as represented by the S&P 500) and Canada (as represented by the S&P/TSX Capped Composite) gained 7.8% and 8.0%, respectively. International equities benefitted to an even great extent (as reflected by the MSCI EAFE IMI Index) rising 22.7%, followed by the MSCI Emerging Markets IMI Index gaining 15.3% over the same period.

# CST Spark 2029 Education Portfolio

## Related Party Transactions

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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

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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 0.20% (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 \$7,376 was paid to the Manager.

# CST Spark 2029 Education Portfolio

## Financial Highlights

For the period ended April 30, 2023 and period from November 1, 2021 (commencement of operations) to October 31, 2022

	April 30, 2023 \$	October 31, 2022 <sup>8</sup> \$
<b>The Fund's Net Assets per Unit<sup>1</sup></b>		
Net assets, beginning of period	8.49	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.11	0.22
Total expenses	(0.07)	(0.14)
Realized (losses)	(0.02)	(0.06)
Unrealized gains (losses)	0.65	(1.59)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.67</b>	<b>(1.57)</b>
<b>Distributions:</b>		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.10)</b>	<b>(0.07)</b>
<b>Net assets, end of period</b>	<b>9.09</b>	<b>8.49</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value (000's)	\$ 1,273	\$ 1,000
Number of units outstanding	140,118	117,711
Management expense ratio <sup>4</sup>	1.45%	1.44%
Management expense ratio before waivers or absorption <sup>5</sup>	1.45%	1.44%
Trading expense ratio <sup>6</sup>	0.02%	0.06%
Portfolio turnover rate <sup>7</sup>	6.64%	7.87%
Net asset value per unit	9.09	8.49

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

<sup>6</sup> 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.

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

<sup>8</sup> As at April 30, 2023 or for the period from November 1, 2022 to April 30, 2023 and as at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

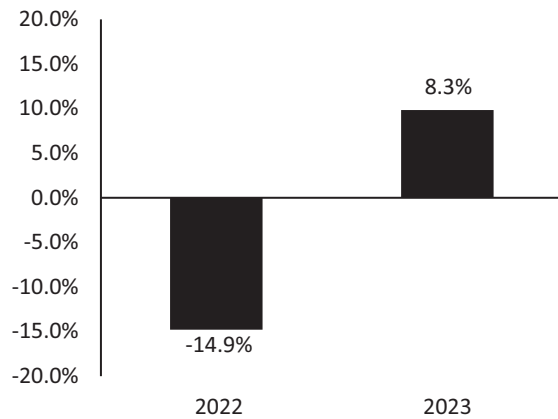
# CST Spark 2029 Education Portfolio

## Past Performance

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

## Year by Year Returns (%)

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



For the 12-month periods ended October 31 and the six-month period ended April 30, 2023.

## Summary of Fund Investment Portfolio

<b>Portfolio Allocation</b> as at April 30, 2023	<b>% of Net Asset Value</b>
Canadian Fixed Income Funds	44.7%
U.S. Equity Funds	25.2%
Non-North American Equity Funds	16.1%
Canadian Equity Funds	8.4%
Global Real Estate Funds	5.5%
Cash and other	0.1%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

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

<b>Top 25 Holdings</b> as at April 30, 2023	<b>% of Net Asset Value</b>
iShares Core S&P 500 Index ETF	25.2%
iShares Core Canadian Long Term Bond Index ETF	20.3%
iShares Core Canadian Universe Bond Index ETF	17.9%
iShares Core MSCI EAFE IMI Index ETF	11.4%
iShares Core S&P/TSX Capped Composite Index ETF	8.4%
iShares Canadian Real Return Bond Index ETF	6.5%
iShares Global Real Estate Index ETF	5.5%
iShares Core MSCI Emerging Markets IMI Index ETF	4.7%
<b>Total holdings as a percentage of net asset value</b>	<b>99.9%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# 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](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://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, 2023 (the “period”), that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 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, 2023 the net asset value of the Fund was \$1.2 million. Over the past six months, the Fund’s units gained 9.0%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to weather the adverse shocks from prior years, most notably, the COVID-19 pandemic and Russia’s invasion of Ukraine. Inflation reached multi decade highs in many economies leading central banks to tighten aggressively to cool market demand. The rapid rise in interest rates and projected slowing of economic activity contributed to stresses in parts of the U.S. banking system. Despite these challenges, investment markets responded favorably as investors anticipation for a “soft landing” continued to gain momentum. Fixed income and equity benchmark indices generated strong returns over the fiscal year-to-date, offsetting market lows experienced over the 2022 period.

Despite this, market risk volatility remains elevated for the global economy given the persistent challenges and uncertainty ahead.

The Canadian economy slowed over the semi-annual period as the impact from the Bank of Canada’s extended series of overnight lending rate hikes, ending at 4.5% in January 2023, began to take hold. Canadian GDP moderated from 0.6% in September 2022 to zero by January 2023 and is expected to perform better than originally forecast by year end with an anticipated 1.4% growth rate. Despite the CPI slowing to 4.3% by April 2023, the Bank of Canada further reiterated its concern that inflation remains persistently high. The Canadian labour market remained tight throughout the period with unemployment remaining at 5.0% through April 2023. The Canadian dollar remained stable relative to the US dollar, ending at just below 74 cents U.S. for the period.

Following the devastating 2022 annual period for fixed income markets, yields fell significantly over the past six months as market participants anticipated central banks to curtail further rate hikes. In this environment, the broad Canadian bond market (FTSE Canada Universe Bond Index) gained 5.4%, with longer dated maturities such as the FTSE Canada Long-Term Bond Index rising 8.8% over the same period. Canadian corporate bonds outperformed relative to governments as spreads continued to narrow, resulting in a return of 6.2%. Shorter-dated maturities, as represented by the FTSE Canadian Short-Term Bond Index, rose 3.0% over the period. Cash continued to provide exceptional returns compared with prior years with the FTSE 91 Day Treasury Index generating a gain of 2.2% over the semi-annual period.

Similarly, equity markets rebounded as investor sentiment improved due to optimism that central banks would refrain from enacting further restrictive policy. As such, most global equity markets experienced broad-based price gains over the semi-annual period. North American large cap equity markets including both U.S. (as represented by the S&P 500) and Canada (as represented by the S&P/TSX Capped Composite) gained 7.8% and 8.0%, respectively. International equities benefitted to an even great extent (as reflected by the MSCI EAFE IMI Index) rising 22.7%, followed by the MSCI Emerging Markets IMI Index gaining 15.3% over the same period.



# CST Spark 2032 Education Portfolio

## Related Party Transactions

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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

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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 0.20% (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 \$6,769 was paid to the Manager.



# CST Spark 2032 Education Portfolio

## Financial Highlights

For the period ended April 30, 2023 and period from November 1, 2021 (commencement of operations) to October 31, 2022

	April 30, 2023 \$	October 31, 2022 <sup>8</sup> \$
<b>The Fund's Net Assets per Unit<sup>1</sup></b>		
Net assets, beginning of period	8.49	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.11	0.21
Total expenses	(0.07)	(0.15)
Realized (losses) gains	(0.02)	(0.03)
Unrealized (losses) gains	0.71	(1.54)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.73</b>	<b>(1.51)</b>
<b>Distributions:</b>		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.10)</b>	<b>(0.07)</b>
<b>Net assets, end of period</b>	<b>9.14</b>	<b>8.49</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value (000's)	\$ 1,163	\$ 941
Number of units outstanding	127,302	110,796
Management expense ratio <sup>4</sup>	1.45%	1.44%
Management expense ratio before waivers or absorption <sup>5</sup>	1.45%	1.44%
Trading expense ratio <sup>6</sup>	0.01%	0.06%
Portfolio turnover rate <sup>7</sup>	3.98%	5.95%
Net asset value per unit	9.14	8.49

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

<sup>6</sup> 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.

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

<sup>8</sup> As at April 30, 2023 or for the period from November 1, 2022 to April 30, 2023 and as at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

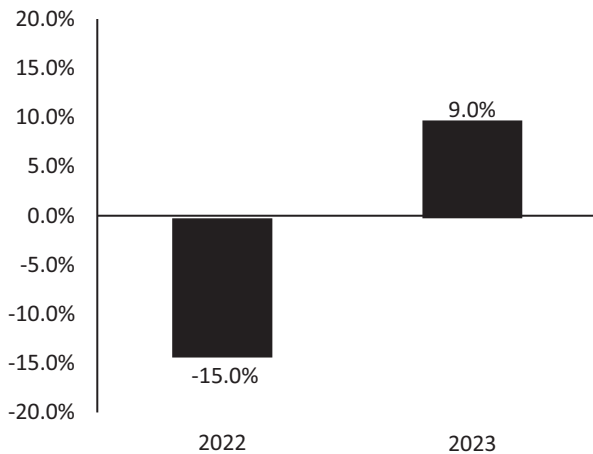
# CST Spark 2032 Education Portfolio

## Past Performance

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

## Year-by-Year Returns (%)

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



For the 12-month periods ended October 31 and the six-month period ended April 30, 2023.

## Summary of Fund Investment Portfolio

<b>Portfolio Allocation</b> as at April 30, 2023	<b>% of Net Asset Value</b>
U.S. Equity Funds	32.9%
Canadian Fixed Income Funds	29.8%
Non-North American Equity Funds	20.7%
Canadian Equity Funds	9.9%
Global Real Estate Funds	6.9%
Cash and other	-0.2%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

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

<b>Top 25 Holdings</b> as at April 30, 2023	<b>% of Net Asset Value</b>
iShares Core S&P 500 Index ETF	32.9%
iShares Core MSCI EAFE IMI Index ETF	14.5%
iShares Core Canadian Long Term Bond Index ETF	13.7%
iShares Core Canadian Universe Bond Index ETF	11.9%
iShares Core S&P/TSX Capped Composite Index ETF	9.9%
iShares Global Real Estate Index ETF	6.9%
iShares Core MSCI Emerging Markets IMI Index ETF	6.2%
iShares Canadian Real Return Bond Index ETF	4.2%
<b>Total holdings as a percentage of net asset value</b>	<b>100.2%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# 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](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://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, 2023 (the “period”), that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

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

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

### Risk

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

### Results of Operation

As at April 30, 2023 the net asset value of the Fund was \$1.3 million. Over the past six months, the Fund’s units gained 9.4%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to weather the adverse shocks from prior years, most notably, the COVID-19 pandemic and Russia’s invasion of Ukraine. Inflation reached multi decade highs in many economies leading central banks to tighten aggressively to cool market demand. The rapid rise in interest rates and projected slowing of economic activity contributed to stresses in parts of the U.S. banking system. Despite these challenges, investment markets responded favorably as investors anticipation for a “soft landing” continued to gain momentum. Fixed income and equity benchmark indices generated strong returns over the fiscal year-to-date, offsetting market lows experienced over the 2022 period.

Despite this, market risk volatility remains elevated for the global economy given the persistent challenges and uncertainty ahead.

The Canadian economy slowed over the semi-annual period as the impact from the Bank of Canada’s extended series of overnight lending rate hikes, ending at 4.5% in January 2023, began to take hold. Canadian GDP moderated from 0.6% in September 2022 to zero by January 2023 and is expected to perform better than originally forecast by year end with an anticipated 1.4% growth rate. Despite the CPI slowing to 4.3% by April 2023, the Bank of Canada further reiterated its concern that inflation remains persistently high. The Canadian labour market remained tight throughout the period with unemployment remaining at 5.0% through April 2023. The Canadian dollar remained stable relative to the US dollar, ending at just below 74 cents U.S. for the period.

Following the devastating 2022 annual period for fixed income markets, yields fell significantly over the past six months as market participants anticipated central banks to curtail further rate hikes. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) gained 5.4%, with longer dated maturities such as the FTSE Canada Long-Term Bond Index rising 8.8% over the same period. Canadian corporate bonds outperformed relative to governments as spreads continued to narrow, resulting in a return of 6.2%. Shorter-dated maturities, as represented by the FTSE Canadian Short-Term Bond Index, rose 3.0% over the period. Cash continued to provide exceptional returns compared with prior years with the FTSE 91 Day Treasury Index generating a gain of 2.2% over the semi-annual period.

Similarly, equity markets rebounded as investor sentiment improved due to optimism that central banks would refrain from enacting further restrictive policy. As such, most global equity markets experienced broad-based price gains over the semi-annual period. North American large cap equity markets including both U.S. (as represented by the S&P 500) and Canada (as represented by the S&P/TSX Capped Composite) gained 7.8% and 8.0%, respectively. International equities benefitted to an even great extent (as reflected by the MSCI EAFE IMI Index) rising 22.7%, followed by the MSCI Emerging Markets IMI Index gaining 15.3% over the same period.

# CST Spark 2035 Education Portfolio

## Related Party Transactions

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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

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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 0.20% (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 \$7,687 was paid to the Manager.

# CST Spark 2035 Education Portfolio

## Financial Highlights

For the period ended April 30, 2023 and period from November 1, 2021 (commencement of operations) to October 31, 2022

	April 30, 2023 \$	October 31, 2022 <sup>8</sup> \$
<b>The Fund's Net Assets per Unit<sup>1</sup></b>		
Net assets, beginning of period	8.51	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.10	0.20
Total expenses	(0.07)	(0.15)
Realized (losses)	(0.02)	(0.03)
Unrealized gains (losses)	0.76	(1.53)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.77</b>	<b>(1.51)</b>
<b>Distributions:</b>		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.10)</b>	<b>(0.07)</b>
<b>Net assets, end of period</b>	<b>9.19</b>	<b>8.51</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value (000's)	\$ 1,316	\$ 1,068
Number of units outstanding	143,110	125,477
Management expense ratio <sup>4</sup>	1.45%	1.44%
Management expense ratio before waivers or absorption <sup>5</sup>	1.45%	1.44%
Trading expense ratio <sup>6</sup>	0.01%	0.06%
Portfolio turnover rate <sup>7</sup>	4.48%	6.15%
Net asset value per unit	9.19	8.51

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

<sup>6</sup> 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.

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

<sup>8</sup> As at April 30, 2023 or for the period from November 1, 2022 to April 30, 2023 and as at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

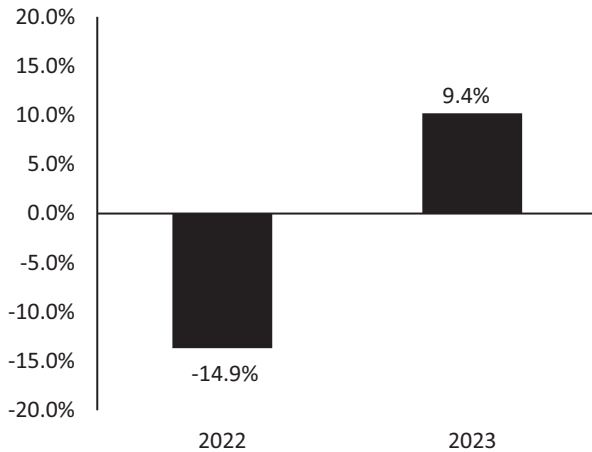
# CST Spark 2035 Education Portfolio

## Past Performance

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

## Year-by-Year Returns (%)

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



For the 12-month periods ended October 31 and the six-month period ended April 30, 2023.

## Summary of Fund Investment Portfolio

<b>Portfolio Allocation</b> as at April 30, 2023	<b>% of Net Asset Value</b>
U.S. Equity Funds	37.3%
Non-North American Equity Funds	23.4%
Canadian Fixed Income Funds	19.6%
Canadian Equity Funds	11.7%
Global Real Estate Funds	7.9%
Cash and other	0.1%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

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

<b>Top 25 Holdings</b> as at April 30, 2023	<b>% of Net Asset Value</b>
iShares Core S&P 500 Index ETF	37.3%
iShares Core MSCI EAFE IMI Index ETF	16.4%
iShares Core S&P/TSX Capped Composite Index ETF	11.7%
iShares Core Canadian Long Term Bond Index ETF	8.9%
iShares Global Real Estate Index ETF	7.9%
iShares Core Canadian Universe Bond Index ETF	7.9%
iShares Core MSCI Emerging Markets IMI Index ETF	7.0%
iShares Canadian Real Return Bond Index ETF	2.8%
<b>Total holdings as a percentage of net asset value</b>	<b>99.9%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# 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](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://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, 2023 (the “period”), that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 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, 2023 the net asset value of the Fund was \$1.6 million. Over the past six months, the Fund’s units gained 9.7%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to weather the adverse shocks from prior years, most notably, the COVID-19 pandemic and Russia’s invasion of Ukraine. Inflation reached multi decade highs in many economies leading central banks to tighten aggressively to cool market demand. The rapid rise in interest rates and projected slowing of economic activity contributed to stresses in parts of the U.S. banking system. Despite these challenges, investment markets responded favorably as investors anticipation for a “soft landing” continued to gain momentum. Fixed income and equity

benchmark indices generated strong returns over the fiscal year-to-date, offsetting market lows experienced over the 2022 period. Despite this, market risk volatility remains elevated for the global economy given the persistent challenges and uncertainty ahead.

The Canadian economy slowed over the semi-annual period as the impact from the Bank of Canada’s extended series of overnight lending rate hikes, ending at 4.5% in January 2023, began to take hold. Canadian GDP moderated from 0.6% in September 2022 to zero by January 2023 and is expected to perform better than originally forecast by year end with an anticipated 1.4% growth rate. Despite the CPI slowing to 4.3% by April 2023, the Bank of Canada further reiterated its concern that inflation remains persistently high. The Canadian labour market remained tight throughout the period with unemployment remaining at 5.0% through April 2023. The Canadian dollar remained stable relative to the US dollar, ending at just below 74 cents U.S. for the period.

Following the devastating 2022 annual period for fixed income markets, yields fell significantly over the past six months as market participants anticipated central banks to curtail further rate hikes. In this environment, the broad Canadian bond market (FTSE Canada Universe Bond Index) gained 5.4%, with longer dated maturities such as the FTSE Canada Long-Term Bond Index rising 8.8% over the same period. Canadian corporate bonds outperformed relative to governments as spreads continued to narrow, resulting in a return of 6.2%. Shorter-dated maturities, as represented by the FTSE Canadian Short-Term Bond Index, rose 3.0% over the period. Cash continued to provide exceptional returns compared with prior years with the FTSE 91 Day Treasury Index generating a gain of 2.2% over the semi-annual period.

Similarly, equity markets rebounded as investor sentiment improved due to optimism that central banks would refrain from enacting further restrictive policy. As such, most global equity markets experienced broad-based price gains over the semi-annual period. North American large cap equity markets including both U.S. (as represented by the S&P 500) and Canada (as represented by the S&P/TSX Capped Composite) gained 7.8% and 8.0%, respectively. International equities benefitted to an even great extent (as reflected by the MSCI EAFE IMI Index) rising 22.7%, followed by the MSCI Emerging Markets IMI Index gaining 15.3% over the same period.



# CST Spark 2038 Education Portfolio

## Related Party Transactions

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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

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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 0.20% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

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

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

During the period, a Management Fee of \$9,126 was paid to the Manager.



# CST Spark 2038 Education Portfolio

## Financial Highlights

For the period ended April 30, 2023 and period from November 1, 2021 (commencement of operations) to October 31, 2022

	April 30, 2023 \$	October 31, 2022 <sup>8</sup> \$
<b>The Fund's Net Assets per Unit<sup>1</sup></b>		
Net assets, beginning of period	8.53	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.10	0.19
Total expenses	(0.07)	(0.15)
Realized (losses)	(0.01)	(0.02)
Unrealized gains (losses)	0.77	(1.46)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.79</b>	<b>(1.44)</b>
<b>Distributions:</b>		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.10)</b>	<b>(0.07)</b>
<b>Net assets, end of period</b>	<b>9.24</b>	<b>8.53</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value (000's)	\$ 1,606	\$ 1,227
Number of units outstanding	173,866	143,908
Management expense ratio <sup>4</sup>	1.45%	1.44%
Management expense ratio before waivers or absorption <sup>5</sup>	1.45%	1.44%
Trading expense ratio <sup>6</sup>	0.01%	0.06%
Portfolio turnover rate <sup>7</sup>	3.19%	5.96%
Net asset value per unit	9.24	8.53

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

<sup>6</sup> 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.

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

<sup>8</sup> As at April 30, 2023 or for the period from November 1, 2022 to April 30, 2023 and as at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

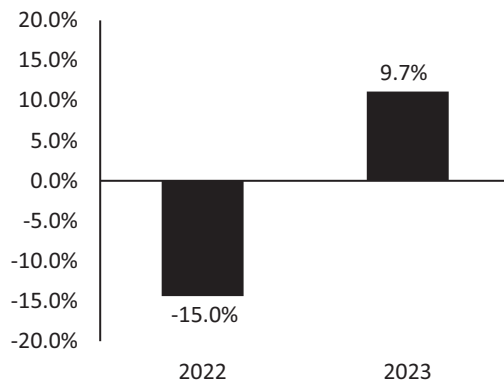
# CST Spark 2038 Education Portfolio

## Past Performance

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

## Year-by-Year Returns (%)

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



For the 12-month periods ended October 31 and the six-month period ended April 30, 2023.

## Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2023	% of Net Asset Value
U.S. Equity Funds	39.8%
Non-North American Equity Funds	24.9%
Canadian Equity Funds	13.9%
Canadian Fixed Income Funds	12.8%
Global Real Estate Funds	8.5%
Cash and other	0.1%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

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, 2023

Holdings Issuer	% of Net Asset Value
iShares Core S&P 500 Index ETF	39.8%
iShares Core MSCI EAFE IMI Index ETF	17.4%
iShares Core S&P/TSX Capped Composite Index ETF	13.9%
iShares Global Real Estate Index ETF	8.5%
iShares Core MSCI Emerging Markets IMI Index ETF	7.5%
iShares Core Canadian Long Term Bond Index ETF	5.8%
iShares Core Canadian Universe Bond Index ETF	5.2%
iShares Canadian Real Return Bond Index ETF	1.8%
<b>Total holdings as a percentage of net asset value</b>	<b>99.9%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# 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](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://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, 2023 (the “period”), that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2040 and 2042. The Fund primarily invests in a diversified asset mix consisting of exchange 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, 2023 the net asset value of the Fund was \$197 thousand. Over the past six months, the Fund’s units gained 9.6%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to weather the adverse shocks from prior years, most notably, the COVID-19 pandemic and Russia’s invasion of Ukraine. Inflation reached multi decade highs in many economies leading central banks to tighten aggressively to cool market demand. The rapid rise in interest rates and projected slowing of economic activity contributed to stresses in parts of the U.S. banking system. Despite these challenges, investment markets responded favorably as investors anticipation for a “soft landing” continued to gain momentum. Fixed income and equity

benchmark indices generated strong returns over the fiscal year-to-date, offsetting market lows experienced over the 2022 period. Despite this, market risk volatility remains elevated for the global economy given the persistent challenges and uncertainty ahead.

The Canadian economy slowed over the semi-annual period as the impact from the Bank of Canada’s extended series of overnight lending rate hikes, ending at 4.5% in January 2023, began to take hold. Canadian GDP moderated from 0.6% in September 2022 to zero by January 2023 and is expected to perform better than originally forecast by year end with an anticipated 1.4% growth rate. Despite the CPI slowing to 4.3% by April 2023, the Bank of Canada further reiterated its concern that inflation remains persistently high. The Canadian labour market remained tight throughout the period with unemployment remaining at 5.0% through April 2023. The Canadian dollar remained stable relative to the US dollar, ending at just below 74 cents U.S. for the period.

Following the devastating 2022 annual period for fixed income markets, yields fell significantly over the past six months as market participants anticipated central banks to curtail further rate hikes. In this environment, the broad Canadian bond market (FTSE Canada Universe Bond Index) gained 5.4%, with longer dated maturities such as the FTSE Canada Long-Term Bond Index rising 8.8% over the same period. Canadian corporate bonds outperformed relative to governments as spreads continued to narrow, resulting in a return of 6.2%. Shorter-dated maturities, as represented by the FTSE Canadian Short-Term Bond Index, rose 3.0% over the period. Cash continued to provide exceptional returns compared with prior years with the FTSE 91 Day Treasury Index generating a gain of 2.2% over the semi-annual period.

Similarly, equity markets rebounded as investor sentiment improved due to optimism that central banks would refrain from enacting further restrictive policy. As such, most global equity markets experienced broad-based price gains over the semi-annual period. North American large cap equity markets including both U.S. (as represented by the S&P 500) and Canada (as represented by the S&P/TSX Capped Composite) gained 7.8% and 8.0%, respectively. International equities benefitted to an even great extent (as reflected by the MSCI EAFE IMI Index) rising 22.7%, followed by the MSCI Emerging Markets IMI Index gaining 15.3% over the same period.

# CST Spark 2041 Education Portfolio

## Related Party Transactions

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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

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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 0.20% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

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

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

During the period, a Management Fee of \$1,124 was paid to the Manager.

# CST Spark 2041 Education Portfolio

## Financial Highlights

For the period ended April 30, 2023 and period from January 4, 2022 (commencement of operations) to October 31, 2022

	April 30, 2023 \$	October 31, 2022 <sup>8</sup> \$
<b>The Fund's Net Assets per Unit<sup>1</sup></b>		
<b>Net assets, beginning of period</b>	<b>8.59</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.11	0.13
Total expenses	(0.07)	(0.12)
Realized (losses)	(0.02)	(0.01)
Unrealized gains (losses)	0.79	(1.35)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.81</b>	<b>(1.35)</b>
<b>Distributions:</b>		
From dividends	(0.09)	–
From capital gains	(0.01)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.10)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>9.31</b>	<b>8.59</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value (000's)	\$ 197	\$ 155
Number of units outstanding	21,116	18,046
Management expense ratio <sup>4</sup>	1.47%	1.44%
Management expense ratio before waivers or absorption <sup>5</sup>	1.47%	1.44%
Trading expense ratio <sup>6</sup>	0.01%	0.05%
Portfolio turnover rate <sup>7</sup>	3.50%	3.31%
Net asset value per unit	9.31	8.59

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

<sup>6</sup> 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.

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

<sup>8</sup> As at April 30, 2023 or for the period from November 1, 2022 to April 30, 2023 and as at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

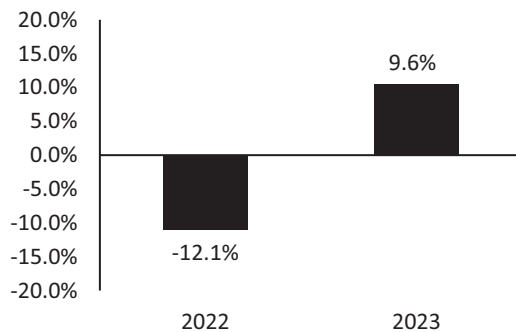
# CST Spark 2041 Education Portfolio

## Past Performance

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

## Year-by-Year Returns (%)

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



For the nine-month period ended October 31 and the six-month period ended April 30, 2023.

## Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2023	% of Net Asset Value
U.S. Equity Funds	39.7%
Non-North American Equity Funds	24.9%
Canadian Equity Funds	15.9%
Canadian Fixed Income Funds	10.4%
Global Real Estate Funds	8.8%
Cash and other	0.3%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

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, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	39.7%
iShares Core MSCI EAFE IMI Index ETF	17.5%
iShares Core S&P/TSX Capped Composite Index ETF	15.9%
iShares Global Real Estate Index ETF	8.8%
iShares Core MSCI Emerging Markets IMI Index ETF	7.4%
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	1.4%
<b>Total holdings as a percentage of net asset value</b>	<b>99.7%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# CST Spark Education Portfolios

**Investment Fund Manager**

C.S.T. Spark Inc.  
2235 Sheppard Avenue East, Suite 1600  
Toronto, Ontario M2J 5B8

**Trustee**

RBC Investor Services Trust  
155 Wellington Street West, 2<sup>nd</sup> Floor  
Toronto, ON M5V 3L3

**Auditor**

Deloitte LLP  
Bay Adelaide East  
8 Adelaide Street West, Suite 200  
Toronto, Ontario M5H 0A9

**Bank**

Royal Bank of Canada  
Royal Bank Plaza  
South Tower  
200 Bay Street, 10<sup>th</sup> Floor  
Toronto, Ontario M5J 2J5

