

C.S.T. Spark Education Portfolios

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

Audited Financial Statements and Management Report of Fund Performance

October 31, 2024



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 Annual Management Reports of Fund Performance (“MRFPs”) for the year ended October 31, 2024

Attached is a revised version of the Funds’ annual MRFPs for the year ended October 31, 2024, which contains corrected performance returns of the Funds.

The previously filed MRFPs inadvertently reported performance returns for the years ended October 31, 2024, 2023 and 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 1.0% to 1.9% 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

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2024, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2024 the net asset value of the Fund was \$2.1 million. During the year, the Fund’s units gained 9.9%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

The global economy continued to stabilize over the year with the International Monetary Fund (IMF) projecting global growth rates to remain steady at 3.2% through 2024 and into 2025. The growth forecast for the United States economy was revised upwards based on persistent consumer demand. Global inflation declined from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The IMF noted that global growth risk levels remain elevated however tilted to the downside citing potential escalation in regional conflicts, overly restrictive monetary policy, and financial market instability, amongst other key scenarios.

Over the first half of fiscal 2024, the Bank of Canada held the policy rate steady at 5.0%, however with slowing inflation and weakening economic demand, a series of rate cuts were initiated beginning in May and further lowered to 3.75% in October. Canadian GDP growth marginally improved inching from 0.0% in October 2023 to 0.5% by July 2024. Inflation levels dropped as the CPI further declined from 3.1% to 1.6%. The Canadian labour market experienced difficulties throughout the period as unemployment levels rose from 5.7% to 6.5% by year end. The Canadian dollar weakened relative to the US dollar to just under 72 cents U.S. by the end of October.

The Canadian fixed income market rallied over the year as the yield curve flattened and shifted downwards translating into impressive bond gains with the FTSE Canada Universe index rising 12.5%. Both longer dated and non-government bond issuances benefitted as the FTSE Canada Long Term Bond Index rose 15.8% along with the FTSE Canada Corporate Bond Index up 12.9%. More conservatively positioned short-term bonds benefitted as the FTSE Canadian Short-Term Bond Index rose 8.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 5.1% over the period.

In this environment, equity markets provided exceptionally impressive returns led by the U.S. S&P 500 gaining 38.6% (in CDN dollars) over the fiscal year as technology, and in particular artificial intelligence related stocks pushed the benchmark index to new highs. Canadian equity markets also benefitted as the S&P/TSX Composite rose 32.1% on the strength of the Financials and Materials sectors. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.6% followed by the MSCI Emerging Markets IMI Index gaining 25.1% (both in CDN dollars).

CST Spark Graduation Portfolio

Related Party Transactions

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

Management Fees

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

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

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

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

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

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

During the year, a Management Fee of \$30,191 (2023 – \$30,563) was paid to the Manager.

CST Spark Graduation Portfolio

Financial Highlights

For the year ended

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

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

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

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

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

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

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

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

⁸ As at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

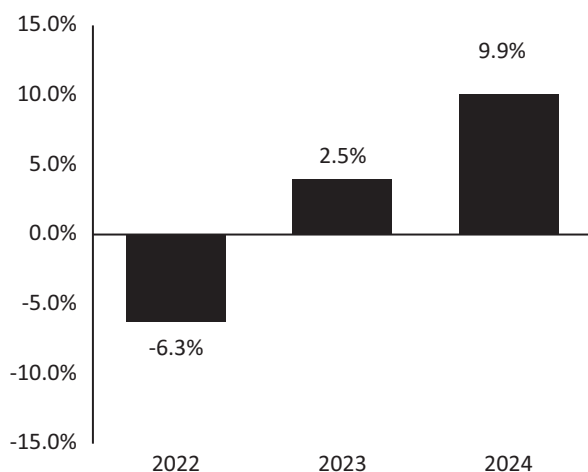
CST Spark Graduation Portfolio

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.



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2024	% of Net Asset Value
Canadian Fixed Income Funds	46.0%
Money Market Funds	35.3%
U.S. Equity Funds	7.4%
Non-North American Equity Funds	5.9%
Canadian Equity Funds	3.7%
Global Real Estate Funds	1.9%
Cash/and other ¹	(0.2)%

Total Portfolio Allocation	100.0%
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¹ The Cash and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

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

Top 25 Holdings as at October 31, 2024	% of Net Asset Value
iShares Premium Money Market ETF	35.3%
iShares Core Canadian Short Term Bond Index ETF	33.9%
iShares Core Canadian Universe Bond Index ETF	11.2%
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	3.3%
iShares Core MSCI Emerging Markets IMI Index ETF	2.6%
iShares Global Real Estate Index ETF	1.9%
iShares Canadian Real Return Bond Index ETF	0.9%

Total holdings as a percentage of net asset value	100.2%
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The prospectus and other information about the underlying investment funds in the portfolio are available at www.sedarplus.ca.

CST Spark 2026 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments during the year ended October 31, 2024, 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 Operations

As at October 31, 2024, the net asset value of the Fund was \$2.3 million. During the year, the Fund's units gained 16.2%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

The global economy continued to stabilize over the year with the International Monetary Fund (IMF) projecting global growth rates to remain steady at 3.2% through 2024 and into 2025. The growth forecast for the United States economy was revised upwards based on persistent consumer demand. Global inflation declined from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation

targets sooner than emerging markets and developing economies. The IMF noted that global growth risk levels remain elevated however tilted to the downside citing potential escalation in regional conflicts, overly restrictive monetary policy, and financial market instability, amongst other key scenarios.

Over the first half of fiscal 2024, the Bank of Canada held the policy rate steady at 5.0%, however with slowing inflation and weakening economic demand, a series of rate cuts were initiated beginning in May and further lowered to 3.75% in October. Canadian GDP growth marginally improved inching from 0.0% in October 2023 to 0.5% by July 2024. Inflation levels dropped as the CPI further declined from 3.1% to 1.6%. The Canadian labour market experienced difficulties throughout the period as unemployment levels rose from 5.7% to 6.5% by year end. The Canadian dollar weakened relative to the US dollar to just under 72 cents U.S. by the end of October.

The Canadian fixed income market rallied over the year as the yield curve flattened and shifted downwards translating into impressive bond gains with the FTSE Canada Universe index rising 12.5%. Both longer dated and non-government bond issuances benefitted as the FTSE Canada Long Term Bond Index rose 15.8% along with the FTSE Canada Corporate Bond Index up 12.9%. More conservatively positioned short-term bonds benefitted as the FTSE Canadian Short-Term Bond Index rose 8.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 5.1% over the period.

In this environment, equity markets provided exceptionally impressive returns led by the U.S. S&P 500 gaining 38.6% (in CDN dollars) over the fiscal year as technology, and in particular artificial intelligence related stocks pushed the benchmark index to new highs. Canadian equity markets also benefitted as the S&P/TSX Composite rose 32.1% on the strength of the Financials and Materials sectors. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.6% followed by the MSCI Emerging Markets IMI Index gaining 25.1% (both in CDN dollars).

CST Spark 2026 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

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

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

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

During the year, a Management Fee of \$27,647 (2023 – \$20,247) was paid to the Manager.

CST Spark 2026 Education Portfolio

Financial Highlights

For the year ended

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

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

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

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

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

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

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

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

⁸ As at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

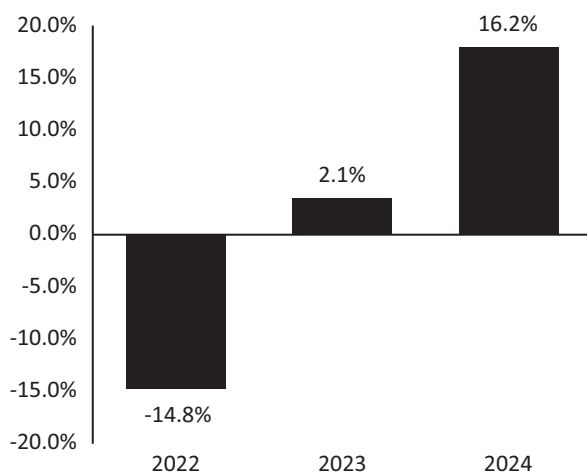
CST Spark 2026 Education Portfolio

Past Performance

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

Year by Year Returns (%)

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



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2024	% of Net Asset Value
Canadian Fixed Income Funds	56.9%
Money Market Funds	13.0%
U.S. Equity Funds	12.5%
Non-North American Funds	10.0%
Canadian Equity Funds	4.9%
Global Real Estate Funds	3.1%
Cash and other ¹	(0.4)%

Total Portfolio Allocation	100.0%
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¹ The Cash and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

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

Top 25 Holdings as at October 31, 2024	% of Net Asset Value
iShares Core Canadian Universe Bond Index ETF	42.0%
iShares Premium Money Market ETF	13.0%
iShares Core Canadian Short Term Bond Index ETF	13.0%
iShares Core S&P 500 Index ETF	12.5%
iShares Core MSCI EAFE IMI Index ETF	5.6%
iShares Core S&P/TSX Capped Composite Index ETF	4.9%
iShares Core MSCI Emerging Markets IMI ETF	4.4%
iShares Global Real Estate Index ETF	3.1%
iShares Canadian Real Return Bond Index ETF	1.9%

Total holdings as a percentage of net asset value	100.4%
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The prospectus and other information about the underlying investment funds in the portfolio are available at www.sedarplus.ca.

CST Spark 2029 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2024, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2024, the net asset value of the Fund was \$1.9 million. During the year, the Fund’s units gained 20.7%. 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 stabilize over the year with the International Monetary Fund (IMF) projecting global growth rates to remain steady at 3.2% through 2024 and into 2025. The growth forecast for the United States economy was revised upwards based on persistent consumer demand. Global inflation declined from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation

targets sooner than emerging markets and developing economies. The IMF noted that global growth risk levels remain elevated however tilted to the downside citing potential escalation in regional conflicts, overly restrictive monetary policy, and financial market instability, amongst other key scenarios.

Over the first half of fiscal 2024, the Bank of Canada held the policy rate steady at 5.0%, however with slowing inflation and weakening economic demand, a series of rate cuts were initiated beginning in May and further lowered to 3.75% in October. Canadian GDP growth marginally improved inching from 0.0% in October 2023 to 0.5% by July 2024. Inflation levels dropped as the CPI further declined from 3.1% to 1.6%. The Canadian labour market experienced difficulties throughout the period as unemployment levels rose from 5.7% to 6.5% by year end. The Canadian dollar weakened relative to the US dollar to just under 72 cents U.S. by the end of October.

The Canadian fixed income market rallied over the year as the yield curve flattened and shifted downwards translating into impressive bond gains with the FTSE Canada Universe index rising 12.5%. Both longer dated and non-government bond issuances benefitted as the FTSE Canada Long Term Bond Index rose 15.8% along with the FTSE Canada Corporate Bond Index up 12.9%. More conservatively positioned short-term bonds benefitted as the FTSE Canadian Short-Term Bond Index rose 8.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 5.1% over the period.

In this environment, equity markets provided exceptionally impressive returns led by the U.S. S&P 500 gaining 38.6% (in CDN dollars) over the fiscal year as technology, and in particular artificial intelligence related stocks pushed the benchmark index to new highs. Canadian equity markets also benefitted as the S&P/TSX Composite rose 32.1% on the strength of the Financials and Materials sectors. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.6% followed by the MSCI Emerging Markets IMI Index gaining 25.1% (both in CDN dollars).

CST Spark 2029 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

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

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

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

During the year, a Management Fee of \$21,594 (2023 – \$15,997) was paid to the Manager.

CST Spark 2029 Education Portfolio

Financial Highlights

For the year ended

	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹			
Net assets, beginning of year	8.59	8.49	10.00
Increase (decrease) from operations:			
Total revenue	0.27	0.24	0.22
Total expenses	(0.15)	(0.14)	(0.14)
Realized gains (losses)	0.13	(0.01)	(0.06)
Unrealized gains (losses)	1.46	0.03	(1.59)
Total increase (decrease) from operations²	1.71	0.12	(1.57)
Distributions:			
From dividends	(0.12)	(0.09)	(0.07)
From capital gains	(0.01)	(0.01)	–
Total annual distributions³	(0.13)	(0.10)	(0.07)
Net assets, end of year	10.22	8.59	8.49
Ratios and Supplemental Data			
Total net asset value (000's)	\$ 1,866	\$ 1,355	\$ 1,000
Number of units outstanding	184,506	157,628	117,711
Management expense ratio ⁴	1.45%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.02%	0.06%
Portfolio turnover rate ⁷	16.26%	13.33%	7.87%
Net asset value per unit	10.22	8.59	8.49

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

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

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

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

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

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

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

⁸ As at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

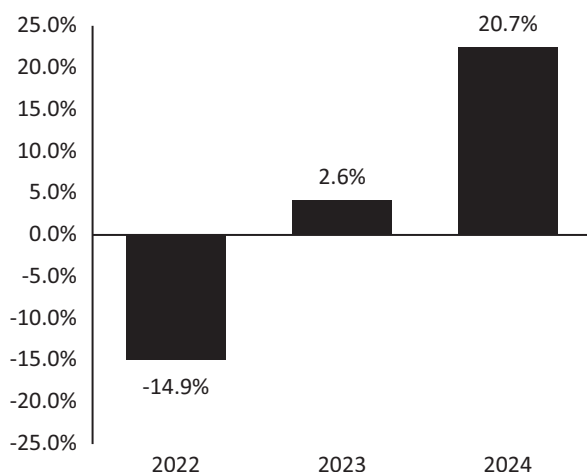
CST Spark 2029 Education Portfolio

Past Performance

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

Year by Year Returns (%)

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



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2024	% of Net Asset Value
Canadian Fixed Income Funds	56.0%
U.S. Equity Funds	20.2%
Non-North American Equity Funds	11.2%
Canadian Equity Funds	8.1%
Global Real Estate Funds	4.4%
Cash and other	0.1%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2024	% of Net Asset Value
iShares Core Canadian Universe Bond Index ETF	27.5%
iShares Core S&P 500 Index ETF	20.2%
iShares Core Canadian Long Term Bond Index ETF	20.2%
iShares Canadian Real Return Bond Index ETF	8.3%
iShares Core S&P/TSX Capped Composite Index ETF	8.1%
iShares Core MSCI EAFE IMI Index ETF	7.8%
iShares Global Real Estate Index ETF	4.4%
iShares Core MSCI Emerging Markets IMI Index ETF	3.4%
Total holdings as a percentage of net asset value	99.9%

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

CST Spark 2032 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2024, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2024, the net asset value of the Fund was \$1.8 million. During the year, the Fund’s units gained 24.2%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

The global economy continued to stabilize over the year with the International Monetary Fund (IMF) projecting global growth rates to remain steady at 3.2% through 2024 and into 2025. The growth forecast for the United States economy was revised upwards based on persistent consumer demand. Global inflation declined from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation

targets sooner than emerging markets and developing economies. The IMF noted that global growth risk levels remain elevated however tilted to the downside citing potential escalation in regional conflicts, overly restrictive monetary policy, and financial market instability, amongst other key scenarios.

Over the first half of fiscal 2024, the Bank of Canada held the policy rate steady at 5.0%, however with slowing inflation and weakening economic demand, a series of rate cuts were initiated beginning in May and further lowered to 3.75% in October. Canadian GDP growth marginally improved inching from 0.0% in October 2023 to 0.5% by July 2024. Inflation levels dropped as the CPI further declined from 3.1% to 1.6%. The Canadian labour market experienced difficulties throughout the period as unemployment levels rose from 5.7% to 6.5% by year end. The Canadian dollar weakened relative to the US dollar to just under 72 cents U.S. by the end of October.

The Canadian fixed income market rallied over the year as the yield curve flattened and shifted downwards translating into impressive bond gains with the FTSE Canada Universe index rising 12.5%. Both longer dated and non-government bond issuances benefitted as the FTSE Canada Long Term Bond Index rose 15.8% along with the FTSE Canada Corporate Bond Index up 12.9%. More conservatively positioned short-term bonds benefitted as the FTSE Canadian Short-Term Bond Index rose 8.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 5.1% over the period.

In this environment, equity markets provided exceptionally impressive returns led by the U.S. S&P 500 gaining 38.6% (in CDN dollars) over the fiscal year as technology, and in particular artificial intelligence related stocks pushed the benchmark index to new highs. Canadian equity markets also benefitted as the S&P/TSX Composite rose 32.1% on the strength of the Financials and Materials sectors. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.6% followed by the MSCI Emerging Markets IMI Index gaining 25.1% (both in CDN dollars).

CST Spark 2032 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

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

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

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

During the year, a Management Fee of \$20,627 (2023 – \$14,751) was paid to the Manager.

CST Spark 2032 Education Portfolio

Financial Highlights

For the year ended

	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹			
Net assets, beginning of year	8.74	8.49	10.00
Increase (decrease) from operations:			
Total revenue	0.26	0.23	0.21
Total expenses	(0.16)	(0.15)	(0.15)
Realized gains (losses)	0.14	(0.01)	(0.03)
Unrealized gains (losses)	1.80	0.21	(1.54)
Total increase (decrease) from operations²	2.04	0.28	(1.51)
Distributions:			
From dividends	(0.10)	(0.09)	(0.07)
From capital gains	–	(0.01)	–
Total annual distributions³	(0.10)	(0.10)	(0.07)
Net assets, end of year	10.73	8.74	8.49
Ratios and Supplemental Data			
Total net asset value (000's)	\$ 1,840	\$ 1,268	\$ 941
Number of units outstanding	171,459	144,971	110,796
Management expense ratio ⁴	1.45%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	8.16%	8.22%	5.95%
Net asset value per unit	10.73	8.74	8.49

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

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

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

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

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

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

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

⁸ As at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

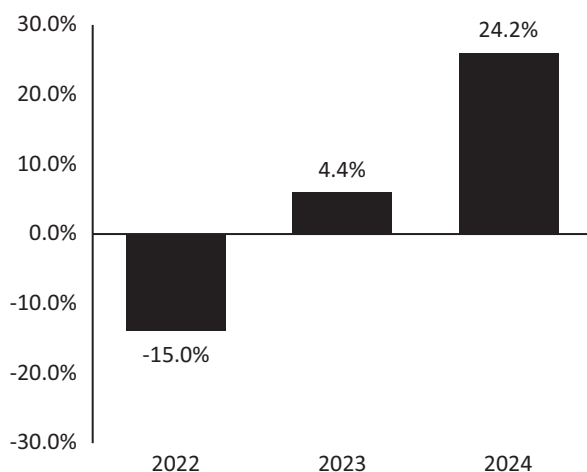
CST Spark 2032 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2024	% of Net Asset Value
Canadian Fixed Income Funds	35.1%
U.S. Equity Funds	30.2%
Non-North American Equity Funds	16.7%
Canadian Equity Funds	11.5%
Global Real Estate Funds	6.5%
Cash and other	0.0%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2024	% of Net Asset Value
iShares Core S&P 500 Index ETF	30.2%
iShares Core Canadian Long Term Bond Index ETF	15.9%
iShares Core Canadian Universe Bond Index ETF	14.1%
iShares Core MSCI EAFE IMI Index ETF	11.6%
iShares Core S&P/TSX Capped Composite Index ETF	11.5%
iShares Global Real Estate Index ETF	6.5%
iShares Core MSCI Emerging Markets IMI Index ETF	5.1%
iShares Canadian Real Return Bond Index ETF	5.1%
Total holdings as a percentage of net asset value	100.0%

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

CST Spark 2035 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2024, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2024, the net asset value of the Fund was \$2.1 million. During the year, the Fund’s units gained 26.3%. 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 stabilize over the year with the International Monetary Fund (IMF) projecting global growth rates to remain steady at 3.2% through 2024 and into 2025. The growth forecast for the United States economy was revised upwards based on persistent consumer demand. Global inflation declined from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation

targets sooner than emerging markets and developing economies. The IMF noted that global growth risk levels remain elevated however tilted to the downside citing potential escalation in regional conflicts, overly restrictive monetary policy, and financial market instability, amongst other key scenarios.

Over the first half of fiscal 2024, the Bank of Canada held the policy rate steady at 5.0%, however with slowing inflation and weakening economic demand, a series of rate cuts were initiated beginning in May and further lowered to 3.75% in October. Canadian GDP growth marginally improved inching from 0.0% in October 2023 to 0.5% by July 2024. Inflation levels dropped as the CPI further declined from 3.1% to 1.6%. The Canadian labour market experienced difficulties throughout the period as unemployment levels rose from 5.7% to 6.5% by year end. The Canadian dollar weakened relative to the US dollar to just under 72 cents U.S. by the end of October.

The Canadian fixed income market rallied over the year as the yield curve flattened and shifted downwards translating into impressive bond gains with the FTSE Canada Universe index rising 12.5%. Both longer dated and non-government bond issuances benefitted as the FTSE Canada Long Term Bond Index rose 15.8% along with the FTSE Canada Corporate Bond Index up 12.9%. More conservatively positioned short-term bonds benefitted as the FTSE Canadian Short-Term Bond Index rose 8.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 5.1% over the period.

In this environment, equity markets provided exceptionally impressive returns led by the U.S. S&P 500 gaining 38.6% (in CDN dollars) over the fiscal year as technology, and in particular artificial intelligence related stocks pushed the benchmark index to new highs. Canadian equity markets also benefitted as the S&P/TSX Composite rose 32.1% on the strength of the Financials and Materials sectors. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.6% followed by the MSCI Emerging Markets IMI Index gaining 25.1% (both in CDN dollars).

CST Spark 2035 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

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

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

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

During the year, a Management Fee of \$24,162 (2023 – \$16,842) was paid to the Manager.

CST Spark 2035 Education Portfolio

Financial Highlights

For the year ended

	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹			
Net assets, beginning of year	8.86	8.51	10.00
Increase (decrease) from operations:			
Total revenue	0.25	0.23	0.20
Total expenses	(0.17)	(0.15)	(0.15)
Realized gains (losses)	0.13	(0.01)	(0.03)
Unrealized gains (losses)	2.05	0.31	(1.53)
Total increase (decrease) from operations²	2.26	0.38	(1.51)
Distributions:			
From dividends	(0.10)	(0.09)	(0.07)
From capital gains	–	(0.01)	–
Total annual distributions³	(0.10)	(0.10)	(0.07)
Net assets, end of year	11.08	8.86	8.51
Ratios and Supplemental Data			
Total net asset value (000's)	\$ 2,146	\$ 1,472	\$ 1,068
Number of units outstanding	193,726	166,129	125,477
Management expense ratio ⁴	1.46%	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.46%	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.01%	0.06%
Portfolio turnover rate ⁷	9.17%	7.23%	6.15%
Net asset value per unit	11.08	8.86	8.51

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

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

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

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

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

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

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

⁸ As at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

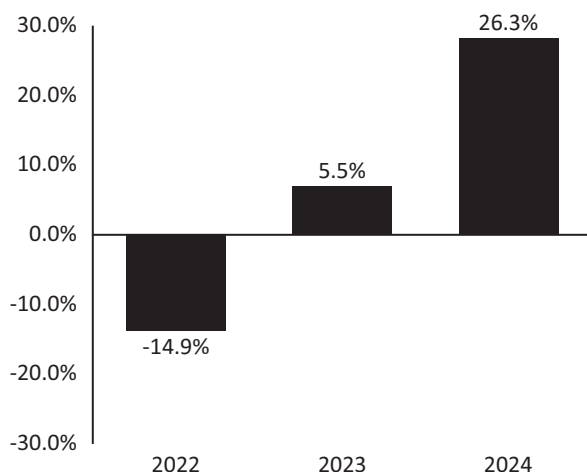
CST Spark 2035 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2024	% of Net Asset Value
U.S. Equity Funds	36.3%
Canadian Fixed Income Funds	21.7%
Non-North American Equity Funds	20.1%
Canadian Equity Funds	13.9%
Global Real Estate Funds	8.0%
Cash and other	0.0%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2024	% of Net Asset Value
iShares Core S&P 500 Index ETF	36.3%
iShares Core MSCI EAFE IMI Index ETF	13.9%
iShares Core S&P/TSX Capped Composite Index ETF	13.9%
iShares Core Canadian Long Term Bond Index ETF	9.9%
iShares Core Canadian Universe Bond Index ETF	8.7%
iShares Global Real Estate Index ETF	8.0%
iShares Core MSCI Emerging Markets IMI Index ETF	6.2%
iShares Canadian Real Return Bond Index ETF	3.1%
Total holdings as a percentage of net asset value	100.0%

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

CST Spark 2038 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2024, that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2024, the net asset value of the Fund was \$2.9 million. During the year, the Fund’s units gained 27.7%. 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 stabilize over the year with the International Monetary Fund (IMF) projecting global growth rates to remain steady at 3.2% through 2024 and into 2025. The growth forecast for the United States economy was revised upwards based on persistent consumer demand. Global inflation declined from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation

targets sooner than emerging markets and developing economies. The IMF noted that global growth risk levels remain elevated however tilted to the downside citing potential escalation in regional conflicts, overly restrictive monetary policy, and financial market instability, amongst other key scenarios.

Over the first half of fiscal 2024, the Bank of Canada held the policy rate steady at 5.0%, however with slowing inflation and weakening economic demand, a series of rate cuts were initiated beginning in May and further lowered to 3.75% in October. Canadian GDP growth marginally improved inching from 0.0% in October 2023 to 0.5% by July 2024. Inflation levels dropped as the CPI further declined from 3.1% to 1.6%. The Canadian labour market experienced difficulties throughout the period as unemployment levels rose from 5.7% to 6.5% by year end. The Canadian dollar weakened relative to the US dollar to just under 72 cents U.S. by the end of October.

The Canadian fixed income market rallied over the year as the yield curve flattened and shifted downwards translating into impressive bond gains with the FTSE Canada Universe index rising 12.5%. Both longer dated and non-government bond issuances benefitted as the FTSE Canada Long Term Bond Index rose 15.8% along with the FTSE Canada Corporate Bond Index up 12.9%. More conservatively positioned short-term bonds benefitted as the FTSE Canadian Short-Term Bond Index rose 8.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 5.1% over the period.

In this environment, equity markets provided exceptionally impressive returns led by the U.S. S&P 500 gaining 38.6% (in CDN dollars) over the fiscal year as technology, and in particular artificial intelligence related stocks pushed the benchmark index to new highs. Canadian equity markets also benefitted as the S&P/TSX Composite rose 32.1% on the strength of the Financials and Materials sectors. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.6% followed by the MSCI Emerging Markets IMI Index gaining 25.1% (both in CDN dollars).

CST Spark 2038 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

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

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

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

During the year, a Management Fee of \$31,338 (2023 – \$20,386) was paid to the Manager.

CST Spark 2038 Education Portfolio

Financial Highlights

For the year ended

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

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

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

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

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

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

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

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

⁸ As at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

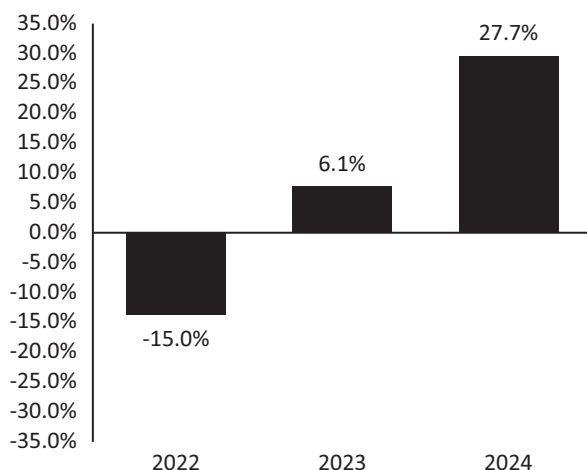
CST Spark 2038 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31.

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2024	% of Net Asset Value
U.S. Equity Funds	39.8%
Non-North American Equity Funds	21.9%
Canadian Equity Funds	15.6%
Canadian Fixed Income Funds	14.2%
Global Real Estate Funds	8.5%
Cash and other	0.0%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2024

Holdings Issuer	% of Net Asset Value
iShares Core S&P 500 Index ETF	39.8%
iShares Core S&P/TSX Capped Composite Index ETF	15.6%
iShares Core MSCI EAFE IMI Index ETF	15.3%
iShares Global Real Estate Index ETF	8.5%
iShares Core MSCI Emerging Markets IMI Index ETF	6.6%
iShares Core Canadian Long Term Bond Index ETF	6.2%
iShares Core Canadian Universe Bond Index ETF	5.8%
iShares Canadian Real Return Bond Index ETF	2.2%
Total holdings as a percentage of net asset value	100.0%

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

CST Spark 2041 Education Portfolio

Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2024 (the “period”), that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As at October 31, 2024, the net asset value of the Fund was \$546 thousand. Over the past year, the Fund’s units gained 28.4%. 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 stabilize over the year with the International Monetary Fund (IMF) projecting global growth rates to remain steady at 3.2% through 2024 and into 2025. The growth forecast for the United States economy was revised upwards based on persistent consumer demand. Global inflation declined from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3%

in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The IMF noted that global growth risk levels remain elevated however tilted to the downside citing potential escalation in regional conflicts, overly restrictive monetary policy, and financial market instability, amongst other key scenarios.

Over the first half of fiscal 2024, the Bank of Canada held the policy rate steady at 5.0%, however with slowing inflation and weakening economic demand, a series of rate cuts were initiated beginning in May and further lowered to 3.75% in October. Canadian GDP growth marginally improved inching from 0.0% in October 2023 to 0.5% by July 2024. Inflation levels dropped as the CPI further declined from 3.1% to 1.6%. The Canadian labour market experienced difficulties throughout the period as unemployment levels rose from 5.7% to 6.5% by year end. The Canadian dollar weakened relative to the US dollar to just under 72 cents U.S. by the end of October.

The Canadian fixed income market rallied over the year as the yield curve flattened and shifted downwards translating into impressive bond gains with the FTSE Canada Universe index rising 12.5%. Both longer dated and non-government bond issuances benefitted as the FTSE Canada Long Term Bond Index rose 15.8% along with the FTSE Canada Corporate Bond Index up 12.9%. More conservatively positioned short-term bonds benefitted as the FTSE Canadian Short-Term Bond Index rose 8.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 5.1% over the period.

In this environment, equity markets provided exceptionally impressive returns led by the U.S. S&P 500 gaining 38.6% (in CDN dollars) over the fiscal year as technology, and in particular artificial intelligence related stocks pushed the benchmark index to new highs. Canadian equity markets also benefitted as the S&P/TSX Composite rose 32.1% on the strength of the Financials and Materials sectors. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.6% followed by the MSCI Emerging Markets IMI Index gaining 25.1% (both in CDN dollars).

CST Spark 2041 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

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

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

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

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

During the period, a Management Fee of \$5,300 (2023 – \$2,591) was paid to the Manager.

CST Spark 2041 Education Portfolio

Financial Highlights

For the year ended

	October 31, 2024 \$	October 31, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹			
Net assets, beginning of year	9.01	8.59	10.00
Increase (decrease) from operations:			
Total revenue	0.24	0.22	0.13
Total expenses	(0.18)	(0.15)	(0.12)
Realized gains (losses)	0.09	(0.02)	(0.01)
Unrealized gains (losses)	2.24	0.29	(1.35)
Total increase (decrease) from operations²	2.39	0.34	(1.35)
Distributions:			
From dividends	(0.09)	(0.09)	–
From capital gains		(0.01)	–
Total annual distributions³	(0.09)	(0.10)	–
Net assets, end of year	11.45	9.01	8.59
Ratios and Supplemental Data			
Total net asset value (000's)	\$ 546	\$ 266	\$ 155
Number of units outstanding	47,689	29,527	18,046
Management expense ratio ⁴	1.46%	1.47%	1.44%
Management expense ratio before waivers or absorption ⁵	1.46%	1.47%	1.44%
Trading expense ratio ⁶	0.01%	0.02%	0.05%
Portfolio turnover rate ⁷	6.20%	6.65%	3.31%
Net asset value per unit	11.45	9.01	8.59

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

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

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

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

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

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

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

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

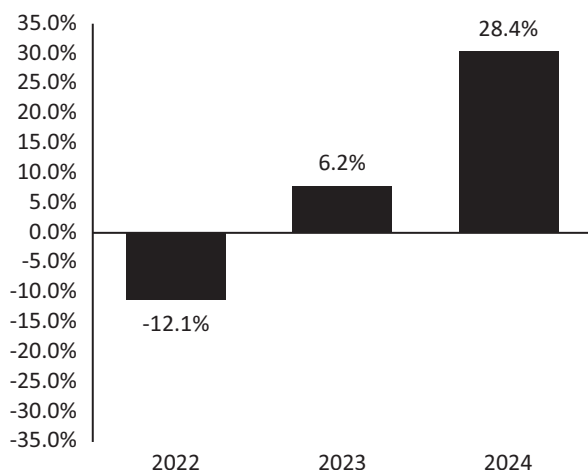
CST Spark 2041 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



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

Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2024	% of Net Asset Value
U.S. Equity Funds	40.6%
Non-North American Equity Funds	22.5%
Canadian Equity Funds	17.1%
Canadian Fixed Income Funds	11.0%
Global Real Estate Funds	8.8%
Total Portfolio Allocation	100.0%

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

Top 25 Holdings as at October 31, 2024	% of Net Asset Value
iShares Core S&P 500 Index ETF	40.6%
iShares Core S&P/TSX Capped Composite Index ETF	17.1%
iShares Core MSCI EAFE IMI Index ETF	15.8%
iShares Global Real Estate Index ETF	8.8%
iShares Core MSCI Emerging Markets IMI Index ETF	6.7%
iShares Core Canadian Long Term Bond Index ETF	5.0%
iShares Core Canadian Universe Bond Index ETF	4.4%
iShares Canadian Real Return Bond Index ETF	1.6%
Total holdings as a percentage of net asset value	100.0%

The prospectus and other information about the underlying investment funds in the portfolio are available at 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, 2nd 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, 10th Floor
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