C.S.T. Spark Education Portfolios

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

April 30, 2026

CST Spark Education Portfolios

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CST Spark Education Portfolios

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by CST Spark Inc. ("CST Spark") as manager of the CST Spark Education Portfolios (the "Funds") and approved by the Board of Directors of the Canadian Scholarship Trust Foundation on behalf of CST Spark. We are responsible for the information contained within the financial statements.

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

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

June 17, 2026

CST Spark Graduation Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six months ended April 30, 2026 (the "period"), that have affected the Fund's performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2026, the net asset value of the Fund was $1.7 million. Over the past six months, the Fund's units gained 1.1%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

In January 2026, the International Monetary Fund ("IMF") published its interim economic outlook report, noting an increased sense of optimism in terms of global recovery from the prior year's trade tariff re-negotiations and ongoing Russian-Ukraine war. On February 28, 2026, those conditions abruptly changed as conflict broke out in the Middle East, leading to the closure of the Strait of Hormuz, disrupting oil production, and dramatically raising energy costs. In April, the IMF released its semi-annual World Economic Outlook, lowering its 2026 global growth forecast by 0.2% to 3.1% and revising global headline inflation upwards to 4.4%. The IMF remains cautious in its outlook given that risks to the global economy remain elevated, with the potential for a wider reaching impact under more severe forecasts.

The Bank of Canada ("BoC") in its April Monetary Policy Report stated the outlook for the Canadian economy had become more uncertain with the outbreak of war in the Middle East driving up gasoline costs. The consumer price index inflation rose to 2.8% in April. Since lowering its benchmark rate in October, the BoC has maintained the overnight policy rate at 2.25% and are continuing to monitor how the economy responds to U.S. tariffs and trade policy uncertainty. Despite a modest decline in the fourth quarter of 2025, Canadian GDP is forecast to resume growth through the remainder of 2026. Consumer and government spending are supporting economic activity, while tariffs and trade uncertainty are weighing on exports and business investment. Since rising to above 7% in October, the Canadian unemployment rate oscillated over the next six-months, reflecting both weak hiring and job losses in sectors targeted by US tariffs. The Canadian dollar experienced significant volatility relative to the U.S. dollar over the semi-annual period prior to appreciating to $0.736 by April 30, 2026.

Canadian fixed income returns were slightly positive over the fiscal year-to-date for shorter-term maturities. Longer-term bonds incurred losses as the yield curve steepened on expectations of increasing inflation and additional government stimulus. The FTSE Canada Universe Bond Index declined by 0.7% over this period with the FTSE Canada Long-Term Bond Index falling by 2.2%. The FTSE Canada Short-Term Bond Index was marginally positive with a gain of 0.3%, however underperformed relative to money markets as represented by the FTSE 91 Day Treasury Bill Index with a return of 1.1%. Corporate spreads remained relatively unchanged throughout the period with the FTSE Canada Corporate Bond Index remaining marginally positive with a return of 0.2%.

Despite the volatile geo-political circumstances, equity market indexes continued climbing with many of the leading indices positively impacted by AI investments, strong corporate earnings, and exposure to rising commodities. Canada's S&P/TSX Capped Composite Index generated an impressive return of 13.5% over the fiscal year-to-date, led by the Energy and Materials sectors. U.S. equities as represented by the S&P 500 rose 3.0% (CAD $) over the period driven by the Technology and Energy sectors. Non-North American equity markets provided exceptional gains over the six-month period with the MSCI Emerging Markets IMI Index gaining 11.4% and international developed markets represented by the MSCI EAFE IMI Index rising 7.0%, both in Canadian dollars.

CST Spark Graduation Portfolio

Related Party Transactions

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

Management Fees

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

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

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

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

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

During the period, a Management Fee of $11,409 (2025 – $12,793) was paid to the Manager.

CST Spark Graduation Portfolio

Financial Highlights

For the periods ended

The Fund's Net Assets per Unit[1]	April 30, 2026 $	October 31, 2025 $	October 31, 2024 $	October 31, 2023 $	October 31, 2022[8] $
Net assets, beginning of period	**10.60**	10.26	9.55	9.36	10.00
Increase (decrease) from operations:					
Total revenue	**0.14**	0.30	0.36	0.32	0.17
Total expenses	**(0.08)**	(0.15)	(0.15)	(0.14)	(0.15)
Realized gains (losses)	**0.09**	0.19	0.08	(0.06)	(0.07)
Unrealized (losses) gains	**(0.03)**	0.24	0.65	0.12	(0.63)
Total increase (decrease) from operations[2]	**0.12**	0.58	0.94	0.24	(0.68)
Distributions:					
From dividends	**(0.12)**	(0.24)	(0.22)	(0.04)	(0.02)
From capital gains	**(0.05)**	(0.02)	(0.01)	–	–
Total annual distributions[3]	**(0.17)**	(0.26)	(0.23)	(0.04)	(0.02)
Net assets, end of period	**10.54**	10.60	10.26	9.55	9.36

Ratios and Supplemental Data					
Total net asset value (000's)	**$ 1,747**	$ 1,786	$ 2,070	$ 2,265	$ 2,227
Number of units outstanding	**165,639**	168,476	201,625	237,104	237,937
Management expense ratio[4]	**1.42%**	1.44%	1.46%	1.46%	1.45%
Management expense ratio before waivers or absorption[5]	**1.42%**	1.44%	1.46%	1.46%	1.45%
Trading expense ratio[6]	**0.01%**	0.01%	0.01%	0.01%	0.06%
Portfolio turnover rate[7]	**6.72%**	7.23%	15.76%	22.65%	21.43%
Net asset value per unit	**10.54**	10.60	10.26	9.55	9.36

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

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

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

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

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

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

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

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

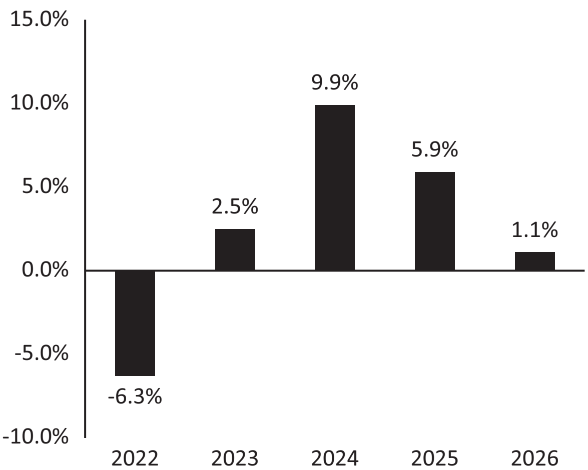
CST Spark Graduation Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31 and the six-month period ended April 30, 2026.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2026	**% of Net Asset Value**
Canadian Fixed Income Funds	44.0%
Money Market Funds	36.3%
U.S. Equity Funds	7.3%
Non-North American Equity Funds	6.0%
Canadian Equity Funds	4.3%
Global Real Estate Funds	1.9%
Cash/and other	0.2%
Total Portfolio Allocation	**100.0%**

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

Top 25 Holdings as at April 30, 2026	**% of Net Asset Value**
iShares Premium Money Market ETF	36.3%
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	7.3%
iShares Core S&P/TSX Capped Composite Index ETF	4.3%
iShares Core MSCI EAFE IMI Index ETF	3.3%
iShares Core MSCI Emerging Markets IMI Index ETF	2.7%
iShares Global Real Estate Index ETF	1.9%
iShares Canadian Real Return Bond Index ETF	0.8%
Total holdings as a percentage of net asset value	**99.8%**

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

CST Spark Graduation Portfolio

Statements of Financial Position

As at

	April 30, 2026	October 31, 2025
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	**$ 3,586**	$ 3,318
Investments *(Note 5)*	**1,743,292**	1,785,110
Receivable for investments sold	**16,249**	–
Subscriptions receivable	**1,756**	–
	1,764,883	1,788,428
Liabilities		
Current liabilities		
Management fees payable	**2,085**	2,210
Redemptions payable	**16,191**	–
	18,276	2,210
Net Assets attributable to holders of redeemable units	**$1,746,607**	$1,786,218
Redeemable units outstanding *(Note 6)*	**165,639**	168,476
Net Assets attributable to holders of redeemable units per unit	**$ 10.54**	$ 10.60

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

Keith Matcham
Director

Peter Lewis
Director

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

CST Spark Graduation Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Income		
Net gain (loss) on investments		
Distributions from underlying funds	**$ 23,856**	$ 31,475
Interest for distribution purposes	**20**	75
Net realized gain on investments	**15,822**	13,342
Net change in unrealized depreciation on investments	**(6,174)**	(4,775)
Total net gain on investments	**33,524**	40,117
Total income, net	**33,524**	40,117
Expenses *(Note 8)*		
Independent review committee expense	**14**	–
Management fees	**11,409**	12,793
Transaction costs (Note 3)	**68**	78
Harmonized sales tax	**1,066**	1,498
Total operating expenses	**12,557**	14,369
Withholding taxes *(Note 7)*	**(294)**	(358)
Increase in Net Assets attributable to holders of redeemable units from operations	**$ 20,673**	$ 25,390
Weighted average number of units outstanding	**168,611**	194,633
Increase in Net Assets attributable to holders of redeemable units per unit	**$ 0.12**	$ 0.13

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

CST Spark Graduation Portfolio

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

For the six months ended April 30, 2026 and 2025

	2026	2025
Net Assets attributable to holders of redeemable units – Beginning of period	**$1,786,218**	$2,069,554
Increase in Net Assets attributable to holders of redeemable units from operations	**20,673**	25,390
Redeemable unit transactions		
Proceeds from redeemable units issued	**90,082**	92,106
Reinvestments of distributions to holders of redeemable units	**29,517**	48,970
Redemption of redeemable units	**(150,366)**	(259,246)
Net decrease from redeemable unit transactions	**(30,767)**	(118,170)
Distributions to holders of redeemable units		
From net investment income	**(20,599)**	(45,759)
From net realized capital gains	**(8,918)**	(3,211)
Total distributions to holders of redeemable units	**(29,517)**	(48,970)
Decrease in Net Assets attributable to holders of redeemable units during the period	**(39,611)**	(141,750)
Net Assets attributable to holders of redeemable units — End of period	**$1,746,607**	$1,927,804

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

CST Spark Graduation Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	**$ 20,673**	$ 25,390
Adjustments to reconcile to operating cash flows:		
Net realized gain on investments	**(15,822)**	(13,342)
Net change in unrealized depreciation on investments	**6,174**	4,775
Purchase of investments	**(119,248)**	(88,018)
Proceeds from investments sold	**154,465**	237,994
Decrease in management fees payable	**(125)**	(274)
Net cash flows from operating activities	**46,117**	166,525
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	**88,326**	92,107
Redemption of redeemable units	**(134,175)**	(261,746)
Distributions paid to holders of redeemable units, net of reinvestments	**–**	(1)
Net cash flows used in financing activities	**(45,849)**	(169,640)
Increase (decrease) in cash		
Net increase (decrease) in cash	**268**	(3,115)
Cash, beginning of period	**3,318**	3,120
Cash, end of period	**$ 3,586**	$ 5
Supplemental cash flow information:		
Interest received*	**$ 20**	$ 75

* included in operating activities

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

CST Spark Graduation Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2026

	Number of Units	Average Cost ($)	Fair Value ($)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	604	14,815	13,832	
iShares Core Canadian Short Term Bond Index ETF	21,020	558,675	562,916	
iShares Core Canadian Universe Bond Index ETF	6,866	200,448	191,699	
iShares Core MSCI EAFE IMI Index ETF	1,167	40,705	57,125	
iShares Core MSCI Emerging Markets IMI Index ETF	1,150	32,015	47,737	
iShares Core S&P 500 Index ETF	2,094	80,689	126,875	
iShares Core S&P/TSX Capped Composite Index ETF	1,380	48,119	74,851	
iShares Global Real Estate Index ETF	1,035	31,409	34,155	
iShares Premium Money Market ETF	12,677	634,547	634,102	
Total Exchange-traded funds		**1,641,422**	**1,743,292**	**99.8**
Embedded Broker Commissions *(Note 3)*		**(522)**		
Total Investments		**1,640,900**	**1,743,292**	**99.8**
Other Assets Less Liabilities			**3,315**	**0.2**
Net Assets attributable to holders of redeemable units			**1,746,607**	**100.0**

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

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2026 and 2025 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2026:

Assets at Fair Value	Level 1	Level 2	Level 3	**Total**
Exchange-traded funds	$1,743,292	$ –	$ –	$1,743,292
	$1,743,292	$ –	$ –	$1,743,292

As at October 31, 2025:

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

There were no transfers of financial assets between levels for the six months ended April 30, 2026 and year ended October 31, 2025. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2026 and year ended October 31, 2025, changes in outstanding units were as follows:

Number of Redeemable Units	2026	2025
Balance – Beginning of period	**168,476**	201,625
Redeemable units issued	**8,603**	14,888
Redeemable units reinvested	**2,845**	4,861
Redeemable units redeemed	**(14,285)**	(52,898)
	(2,837)	(33,149)
Balance – End of period	**165,639**	168,476

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were $nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of April 30, 2026, management fees payable to the Manager was $2,085 (October 31, 2025 – $2,210).

CST Spark Graduation Portfolio
Notes to Financial Statements – Fund Specific Information
(continued)

April 30, 2026 and 2025 (Unaudited)

Financial Risk Management (Note 9)

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

Currency	April 30, 2026	October 31, 2025
U.S. dollar	**8.6%**	8.5%
Euro	**1.1%**	1.0%
Japanese yen	**1.0%**	0.9%
Chinese yuan	**0.6%**	0.8%
Pound sterling	**0.5%**	0.5%
Australian dollar	**0.3%**	0.3%
Other currencies	**3.1%**	3.1%
Total	**15.2%**	15.1%

As at April 30, 2026, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.2% or $2,664 (October 31, 2025 – 0.2% or $2,701). In practice, actual results may differ materiality from this sensitivity analysis and the difference could be material.

Interest rate risk
As at April 30, 2026, fixed income and debt securities, excluding short-term investments, comprise 80.3% (October 31, 2025 – 80.6%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	April 30, 2026	October 31, 2025
Less than 1 year	**46.3%**	44.3%
1-5 years	**43.5%**	46.5%
5-10 years	**5.9%**	4.7%
10-15 years	**0.9%**	0.9%
15-20 years	**0.9%**	0.8%
> 20 years	**2.5%**	2.8%
Total	**100.0%**	100.0%

Other price risk
As at April 30, 2026, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately $174,329 (October 31, 2025 – $178,511). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk
As at April 30, 2026, credit-exposed securities, excluding short-term investments, comprised 80.3% (October 31, 2025 – 80.6%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2026	October 31, 2025
A-1+	**12.8%**	16.7%
A-1	**20.7%**	17.8%
AAA	**28.4%**	28.4%
AA	**10.6%**	11.7%
A	**8.9%**	9.2%
BB	**7.1%**	7.4%
Other	**11.5%**	8.8%
Total	**100.0%**	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2026 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

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This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six month period ended April 30, 2026 (the "period"), that have affected the Fund's performance and outlook.

Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2025 and 2027. The Fund primarily invests in a diversified asset mix consisting of exchange-traded funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operation

As at April 30, 2026, the net asset value of the Fund was $2.2 million. Over the past six months, the Fund's units gained 1.1%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

In January 2026, the International Monetary Fund ('IMF") published its interim economic outlook report, noting an increased sense of optimism in terms of global recovery from the prior year's trade tariff re-negotiations and ongoing Russian-Ukraine war. On February 28, 2026, those conditions abruptly changed as conflict broke out in the Middle East, leading to the closure of the Strait of Hormuz, disrupting oil production, and dramatically raising energy costs. In April, the IMF released its semi-annual World Economic Outlook, lowering its 2026 global growth forecast by 0.2% to 3.1% and revising global headline inflation upwards to 4.4%. The IMF remains cautious in its outlook given that risks to the global economy remain elevated, with the potential for a wider reaching impact under more severe forecasts.

The Bank of Canada ("BoC") in its April Monetary Policy Report stated the outlook for the Canadian economy had become more uncertain with the outbreak of war in the Middle East driving up gasoline costs. The consumer price index inflation rose to 2.8% in April. Since lowering its benchmark rate in October, the BoC has maintained the overnight policy rate at 2.25% and are continuing to monitor how the economy responds to U.S. tariffs and trade policy uncertainty. Despite a modest decline in the fourth quarter of 2025, Canadian GDP is forecast to resume growth through the remainder of 2026. Consumer and government spending are supporting economic activity, while tariffs and trade uncertainty are weighing on exports and business investment. Since rising to above 7% in October, the Canadian unemployment rate oscillated over the next six-months, reflecting both weak hiring and job losses in sectors targeted by US tariffs. The Canadian dollar experienced significant volatility relative to the U.S. dollar over the semi-annual period prior to appreciating to $0.736 by April 30, 2026.

Canadian fixed income returns were slightly positive over the fiscal year-to-date for shorter-term maturities. Longer-term bonds incurred losses as the yield curve steepened on expectations of increasing inflation and additional government stimulus. The FTSE Canada Universe Bond Index declined by 0.7% over this period with the FTSE Canada Long-Term Bond Index falling by 2.2%. The FTSE Canada Short-Term Bond Index was marginally positive with a gain of 0.3%, however underperformed relative to money markets as represented by the FTSE 91 Day Treasury Bill Index with a return of 1.1%. Corporate spreads remained relatively unchanged throughout the period with the FTSE Canada Corporate Bond Index remaining marginally positive with a return of 0.2%.

Despite the volatile geo-political circumstances, equity market indexes continued climbing with many of the leading indices positively impacted by AI investments, strong corporate earnings, and exposure to rising commodities. Canada's S&P/TSX Capped Composite Index generated an impressive return of 13.5% over the fiscal year-to-date, led by the Energy and Materials sectors. U.S. equities as represented by the S&P 500 rose 3.0% (CAD $) over

CST Spark 2026 Education Portfolio

the period driven by the Technology and Energy sectors. Non-North American equity markets provided exceptional gains over the six-month period with the MSCI Emerging Markets IMI Index gaining 11.4% and international developed markets represented by the MSCI EAFE IMI Index rising 7.0%, both in Canadian dollars.

Related Party Transactions

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

Management Fees

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

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

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

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

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

During the period, a Management Fee of $14,209 (2025 – $15,065) was paid to the Manager.

CST Spark 2026 Education Portfolio

Financial Highlights

For the periods ended

The Fund's Net Assets per Unit[1]	April 30, 2026 $	October 31, 2025 $	October 31, 2024 $	October 31, 2023 $	October 31, 2022[8] $
Net assets, beginning of period	**10.40**	9.82	8.57	8.50	10.00
Increase (decrease) from operations:					
Total revenue	**0.14**	0.29	0.28	0.25	0.23
Total expenses	**(0.08)**	(0.15)	(0.15)	(0.14)	(0.14)
Realized gains (losses)	**0.18**	0.38	0.12	(0.20)	(0.27)
Unrealized (losses) gains	**(0.13)**	0.18	1.08	0.18	(1.40)
Total increase (decrease) from operations[2]	**0.11**	0.70	1.33	0.09	(1.58)
Distributions:					
From dividends	**(0.12)**	(0.13)	(0.13)	(0.09)	(0.05)
From capital gains	**(0.07)**	–	–	–	–
Total annual distributions[3]	**(0.19)**	(0.13)	(0.13)	(0.09)	(0.05)
Net assets, end of period	**10.31**	10.40	9.82	8.57	8.50

Ratios and Supplemental Data					
Total net asset value (000's)	**$ 2,213**	$ 2,191	$ 2,336	$ 1,760	$ 1,276
Number of units outstanding	**214,557**	210,691	237,952	205,236	150,127
Management expense ratio[4]	**1.42%**	1.45%	1.46%	1.45%	1.45%
Management expense ratio before waivers or absorption[5]	**1.42%**	1.45%	1.46%	1.45%	1.45%
Trading expense ratio[6]	**0.02%**	0.02%	0.02%	0.03%	0.07%
Portfolio turnover rate[7]	**20.73%**	39.97%	31.87%	30.57%	23.21%
Net asset value per unit	**10.31**	10.40	9.82	8.57	8.50

1 This information is derived from the Fund's audited annual financial statements, as applicable.
2 Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.
3 Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.
4 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
5 The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.
6 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
7 The Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
8 As at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

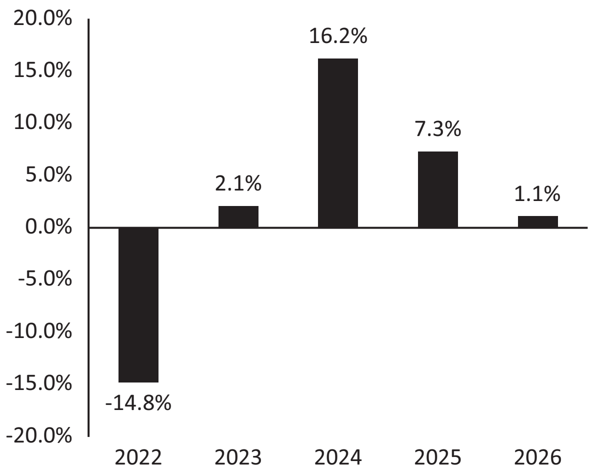
CST Spark 2026 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31 and the six-month period ended April 30, 2026.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2026	**% of Net Asset Value**
Canadian Fixed Income Funds	47.2%
Money Market Funds	31.0%
U.S. Equity Funds	8.1%
Non-North American Equity Funds	6.7%
Canadian Equity Funds	4.6%
Global Real Estate Funds	2.2%
Cash and other	0.2%
Total Portfolio Allocation	**100.0%**

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

Top 25 Holdings as at April 30, 2026	**% of Net Asset Value**
iShares Core Canadian Short Term Bond Index ETF	31.0%
iShares Premium Money Market ETF	31.0%
iShares Core Canadian Universe Bond Index ETF	15.0%
iShares Core S&P 500 Index ETF	8.1%
iShares Core S&P/TSX Capped Composite Index ETF	4.6%
iShares Core MSCI EAFE IMI Index ETF	3.7%
iShares Core MSCI Emerging Markets IMI Index ETF	3.0%
iShares Global Real Estate Index ETF	2.2%
iShares Canadian Real Return Bond Index ETF	1.2%
Total holdings as a percentage of net asset value	**99.8%**

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

CST Spark 2026 Education Portfolio

Statements of Financial Position

As at

	April 30, 2026	October 31, 2025
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	**$ 4,373**	$ 4,005
Investments *(Note 5)*	**2,208,436**	2,190,501
Receivable for investments sold	**22,832**	–
Subscriptions receivable	**2,850**	–
	2,238,491	2,194,506
Liabilities		
Current liabilities		
Payable for investments purchased	**22,741**	–
Management fees payable	**2,637**	2,686
Redemptions payable	**72**	620
	25,450	3,306
Net Assets attributable to holders of redeemable units	**$2,213,041**	$2,191,200
Redeemable units outstanding *(Note 6)*	**214,557**	210,691
Net Assets attributable to holders of redeemable units per unit	**$ 10.31**	$ 10.40

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

Keith Matcham
Director

Peter Lewis
Director

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

CST Spark 2026 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Income		
Net gain (loss) on investments		
Distributions from underlying funds	**$ 31,026**	$ 35,627
Interest for distribution purposes	**66**	93
Net realized gain on investments	**37,885**	34,916
Net change in unrealized depreciation on investments	**(28,796)**	(26,295)
Total net gain on investments	**40,181**	44,341
Total income, net	**40,181**	44,341
Expenses *(Note 8)*		
Independent review committee expense	**18**	–
Management fees	**14,209**	15,065
Transaction costs *(Note 3)*	**219**	274
Harmonized sales tax	**1,322**	1,726
Total operating expenses	**15,768**	17,065
Withholding taxes *(Note 7)*	**(498)**	(736)
Increase in Net Assets attributable to holders of redeemable units from operations	**$ 23,915**	$ 26,540
Weighted average number of units outstanding	**214,626**	237,006
Increase in Net Assets attributable to holders of redeemable units per unit	**$ 0.11**	$ 0.11

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CST Spark 2026 Education Portfolio

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

For the six months ended April 30, 2026 and 2025

	2026	2025
Net Assets attributable to holders of redeemable units – Beginning of period	**$2,191,200**	$2,336,330
Increase in Net Assets attributable to holders of redeemable units from operations	**23,915**	26,540
Redeemable unit transactions		
Proceeds from redeemable units issued	**165,161**	242,381
Reinvestments of distributions to holders of redeemable units	**41,302**	31,803
Redemption of redeemable units	**(167,235)**	(319,950)
Net increase (decrease) from redeemable unit transactions	**39,228**	(45,766)
Distributions to holders of redeemable units		
From net investment income	**(26,180)**	(31,803)
From net realized capital gains	**(15,122)**	–
Total distributions to holders of redeemable units	**(41,302)**	(31,803)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**21,841**	(51,029)
Net Assets attributable to holders of redeemable units – End of period	**$2,213,041**	$2,285,301

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

CST Spark 2026 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	**$ 23,915**	$ 26,540
Adjustments to reconcile to operating cash flows:		
Net realized gain on investments	**(37,885)**	(34,916)
Net change in unrealized depreciation on investments	**28,796**	26,295
Purchase of investments	**(444,261)**	(520,241)
Proceeds from investments sold	**435,324**	589,340
Decrease in management fees payable	**(49)**	(183)
Net cash flows from operating activities	**5,840**	86,835
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	**162,311**	242,381
Redemption of redeemable units	**(167,783)**	(329,319)
Net cash flows (used in) financing activities	**(5,472)**	(86,938)
Increase (decrease) in cash		
Net increase (decrease) in cash	**368**	(103)
Cash, beginning of period	**4,005**	4,613
Cash, end of period	**$ 4,373**	$ 4,510
Supplemental cash flow information:		
Interest received*	**$ 66**	$ 93

*included in operating activities

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

CST Spark 2026 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2026

	Number of Units	Average Cost ($)	Fair Value ($)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	1,136	27,623	26,014	
iShares Core Canadian Short Term Bond Index ETF	25,635	683,886	686,505	
iShares Core Canadian Universe Bond Index ETF	11,890	334,589	331,969	
iShares Core MSCI EAFE IMI Index ETF	1,683	60,220	82,383	
iShares Core MSCI Emerging Markets IMI Index ETF	1,614	46,181	66,997	
iShares Core S&P 500 Index ETF	2,951	116,033	178,801	
iShares Core S&P/TSX Capped Composite Index ETF	1,862	66,138	100,995	
iShares Global Real Estate Index ETF	1,506	45,586	49,698	
iShares Premium Money Market ETF	13,696	685,497	685,074	
Total Exchange-traded funds		**2,065,753**	**2,208,436**	**99.8**
Embedded Broker Commissions *(Note 3)*		**(537)**		
Total Investments		**2,065,216**	**2,208,436**	**99.8**
Other Assets Less Liabilities			**4,605**	**0.2**
Net Assets attributable to holders of redeemable units			**2,213,041**	**100.0**

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

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2026 and 2025 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2026:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$2,208,436	$ –	$ –	$2,208,436
	$2,208,436	$ –	$ –	$2,208,436

As at October 31, 2025:

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

There were no transfers of financial assets between levels for the six months ended April 30, 2026 and year ended October 31, 2025. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2026 and year ended October 31, 2025, changes in outstanding units were as follows:

Number of Redeemable Units	2026	2025
Balance – Beginning of period	**210,691**	237,952
Redeemable units issued	**16,078**	40,137
Redeemable units reinvested	**4,078**	3,258
Redeemable units redeemed	**(16,290)**	(70,656)
	3,866	(27,261)
Balance – End of period	**214,557**	210,691

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were $nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of April 30, 2026, management fees payable to the Manager was $2,637 (October 31, 2025 – $2,686).

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2026 and 2025 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2026	October 31, 2025
U.S. dollar	**9.6%**	11.5%
Euro	**1.2%**	1.3%
Japanese yen	**1.2%**	1.3%
Chinese yuan	**0.6%**	1.0%
Pound sterling	**0.6%**	0.7%
Australian dollar	**0.4%**	0.5%
Other currencies	**3.4%**	4.1%
Total	**17.0%**	20.4%

As at April 30, 2026, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.2% or $3,787 (October 31, 2025 – 0.2% or $4,474). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2026, fixed income and debt securities, excluding short-term investments, comprised 78.2% (October 31, 2025 – 74.8%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	April 30, 2026	October 31, 2025
Less than 1 year	**40.7%**	33.3%
1-5 years	**45.4%**	45.4%
5-10 years	**7.8%**	10.7%
10-15 years	**1.2%**	2.1%
15-20 years	**1.3%**	2.0%
> 20 years	**3.6%**	6.5%
Total	**100.0%**	100.0%

Other price risk

As at April 30, 2026, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately $220,844 (October 31, 2025 – $219,050). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2026, credit-exposed securities, excluding short-term investments, comprised 78.2% (October 31, 2025 – 74.8%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2026	October 31, 2025
A-1+	**11.3%**	12.4%
A-1	**18.1%**	13.3%
AAA	**31.0%**	32.8%
AA	**12.2%**	16.1%
A	**9.7%**	10.5%
BB	**7.6%**	8.3%
Other	**10.1%**	6.6%
Total	**100.0%**	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2029 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six-month period ended April 30, 2026 (the "period"), that have affected the Fund's performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2026, the net asset value of the Fund was $2.4 million. Over the past six months, the Fund's units gained 1.4%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

In January 2026, the International Monetary Fund ("IMF") published its interim economic outlook report, noting an increased sense of optimism in terms of global recovery from the prior year's trade tariff re-negotiations and ongoing Russian-Ukraine war. On February 28, 2026, those conditions abruptly changed as conflict broke out in the Middle East, leading to the closure of the Strait of Hormuz, disrupting oil production, and dramatically raising energy costs. In April, the IMF released its semi-annual World Economic Outlook, lowering its 2026 global growth forecast by 0.2% to 3.1% and revising global headline inflation upwards to 4.4%. The IMF remains cautious in its outlook given that risks to the global economy remain elevated, with the potential for a wider reaching impact under more severe forecasts.

The Bank of Canada ("BoC") in its April Monetary Policy Report stated the outlook for the Canadian economy had become more uncertain with the outbreak of war in the Middle East driving up gasoline costs. The consumer price index inflation rose to 2.8% in April. Since lowering its benchmark rate in October, the BoC has maintained the overnight policy rate at 2.25% and are continuing to monitor how the economy responds to U.S. tariffs and trade policy uncertainty. Despite a modest decline in the fourth quarter of 2025, Canadian GDP is forecast to resume growth through the remainder of 2026. Consumer and government spending are supporting economic activity, while tariffs and trade uncertainty are weighing on exports and business investment. Since rising to above 7% in October, the Canadian unemployment rate oscillated over the next six-months, reflecting both weak hiring and job losses in sectors targeted by US tariffs. The Canadian dollar experienced significant volatility relative to the U.S. dollar over the semi-annual period prior to appreciating to $0.736 by April 30, 2026.

Canadian fixed income returns were slightly positive over the fiscal year-to-date for shorter-term maturities. Longer-term bonds incurred losses as the yield curve steepened on expectations of increasing inflation and additional government stimulus. The FTSE Canada Universe Bond Index declined by 0.7% over this period with the FTSE Canada Long-Term Bond Index falling by 2.2%. The FTSE Canada Short-Term Bond Index was marginally positive with a gain of 0.3%, however underperformed relative to money markets as represented by the FTSE 91 Day Treasury Bill Index with a return of 1.1%. Corporate spreads remained relatively unchanged throughout the period with the FTSE Canada Corporate Bond Index remaining marginally positive with a return of 0.2%.

Despite the volatile geo-political circumstances, equity market indexes continued climbing with many of the leading indices positively impacted by AI investments, strong corporate earnings, and exposure to rising commodities. Canada's S&P/TSX Capped Composite Index generated an impressive return of 13.5% over the fiscal year-to-date, led by the Energy and Materials sectors. U.S. equities as represented by the S&P 500 rose 3.0% (CAD $) over

the period driven by the Technology and Energy sectors. Non-North American equity markets provided exceptional gains over the six-month period with the MSCI Emerging Markets IMI Index gaining 11.4% and international developed markets represented by the MSCI EAFE IMI Index rising 7.0%, both in Canadian dollars.

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

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

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

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

During the period, a Management Fee of $15,079 (2025 – $12,683) was paid to the Manager.

CST Spark 2029 Education Portfolio

Financial Highlights

For the periods ended

The Fund's Net Assets per Unit[1]	April 30, 2026 $	October 31, 2025 $	October 31, 2024 $	October 31, 2023 $	October 31, 2022[8] $
Net assets, beginning of period	**10.94**	10.22	8.59	8.49	10.00
Increase (decrease) from operations:					
Total revenue	**0.17**	0.30	0.27	0.24	0.22
Total expenses	**(0.08)**	(0.16)	(0.15)	(0.14)	(0.14)
Realized gains (losses)	**0.13**	0.16	0.13	(0.01)	(0.06)
Unrealized (losses) gains	**(0.08)**	0.69	1.46	0.03	(1.59)
Total increase (decrease) from operations[2]	**0.14**	0.99	1.71	0.12	(1.57)
Distributions:					
From dividends	**(0.11)**	(0.12)	(0.12)	(0.09)	(0.07)
From capital gains	**(0.11)**	(0.14)	(0.01)	(0.01)	–
Total annual distributions[3]	**(0.22)**	(0.26)	(0.13)	(0.10)	(0.07)
Net assets, end of period	**10.85**	10.94	10.22	8.59	8.49
Ratios and Supplemental Data					
Total net asset value (000's)	**$ 2,397**	$ 2,273	$ 1,886	$ 1,355	$ 1,000
Number of units outstanding	**220,917**	207,724	184,506	157,628	117,711
Management expense ratio[4]	**1.42%**	1.45%	1.45%	1.45%	1.44%
Management expense ratio before waivers or absorption[5]	**1.42%**	1.45%	1.45%	1.45%	1.44%
Trading expense ratio[6]	**0.02%**	0.02%	0.01%	0.02%	0.06%
Portfolio turnover rate[7]	**12.32%**	25.48%	16.26%	13.33%	7.87%
Net asset value per unit	**10.85**	10.94	10.22	8.59	8.49

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

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

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

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

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

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

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

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

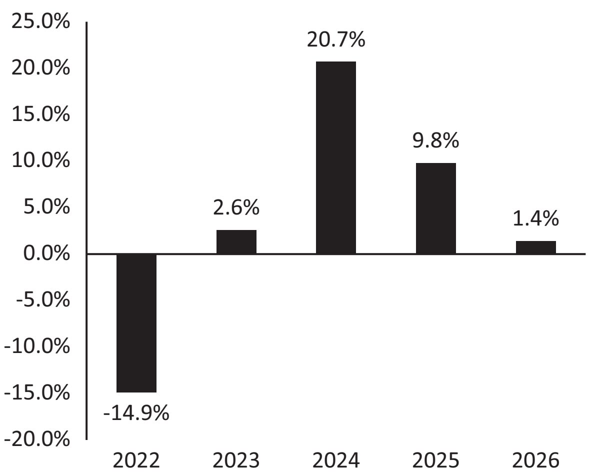
CST Spark 2029 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31 and the six-month period ended April 30, 2026.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2026	**% of Net Asset Value**
Canadian Fixed Income Funds	61.9%
U.S. Equity Funds	16.4%
Non-North American Equity Funds	9.8%
Canadian Equity Funds	7.6%
Global Real Estate Funds	4.0%
Cash and other	0.3%
Total Portfolio Allocation	**100.0%**

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

Top 25 Holdings as at April 30, 2026	**% of Net Asset Value**
iShares Core Canadian Universe Bond Index ETF	52.9%
iShares Core S&P 500 Index ETF	16.4%
iShares Canadian Real Return Bond Index ETF	9.0%
iShares Core S&P/TSX Capped Composite Index ETF	7.6%
iShares Core MSCI EAFE IMI Index ETF	6.4%
iShares Global Real Estate Index ETF	4.0%
iShares Core MSCI Emerging Markets IMI Index ETF	3.4%
Total holdings as a percentage of net asset value	**99.7%**

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

CST Spark 2029 Education Portfolio

Statements of Financial Position

As at

	April 30, 2026	October 31, 2025
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	**$ 4,785**	$ 4,211
Investments *(Note 5)*	**2,390,446**	2,271,490
Receivable for investments sold	**31,884**	6,022
Subscriptions receivable	**4,423**	–
	2,431,538	2,281,723
Liabilities		
Current liabilities		
Payable for investments purchased	**31,940**	5,676
Management fees payable	**2,837**	2,756
	34,777	8,432
Net Assets attributable to holders of redeemable units	**$2,396,761**	$2,273,291
Redeemable units outstanding *(Note 6)*	**220,917**	207,724
Net Assets attributable to holders of redeemable units per unit	**$ 10.85**	$ 10.94

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

Keith Matcham
Director

Peter Lewis
Director

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

CST Spark 2029 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Income		
Net gain (loss) on investments		
Distributions from underlying funds	**$ 36,965**	$ 29,968
Interest for distribution purposes	**31**	40
Net realized gain on investments	**28,535**	7,333
Net change in unrealized depreciation on investments	**(17,252)**	(12,100)
Total net gain on investments	**48,279**	25,241
Total income, net	**48,279**	25,241
Expenses *(Note 8)*		
Independent review committee expense	**19**	–
Management fees	**15,079**	12,683
Transaction costs *(Note 3)*	**190**	181
Harmonized sales tax	**1,428**	1,407
Total operating expenses	**16,716**	14,271
Withholding taxes *(Note 7)*	**(810)**	(792)
Increase in Net Assets attributable to holders of redeemable units from operations	**$ 30,753**	$ 10,178
Weighted average number of units outstanding	**217,497**	192,619
Increase in Net Assets attributable to holders of redeemable units per unit	**$ 0.14**	$ 0.05

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

CST Spark 2029 Education Portfolio

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

For the six months ended April 30, 2026 and 2025

	2026	2025
Net Assets attributable to holders of redeemable units – Beginning of period	**$2,273,291**	$1,886,227
Increase in Net Assets attributable to holders of redeemable units from operations	**30,753**	10,178
Redeemable unit transactions		
Proceeds from redeemable units issued	**183,941**	144,877
Reinvestments of distributions to holders of redeemable units	**47,897**	47,260
Redemption of redeemable units	**(91,224)**	(43,586)
Net increase from redeemable unit transactions	**140,614**	148,551
Distributions to holders of redeemable units		
From net investment income	**(23,759)**	(21,841)
From net realized capital gains	**(24,138)**	(25,419)
Total distributions to holders of redeemable units	**(47,897)**	(47,260)
Increase in Net Assets attributable to holders of redeemable units during the period	**123,470**	111,469
Net Assets attributable to holders of redeemable units – End of period	**$2,396,761**	$1,997,696

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

CST Spark 2029 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	**$ 30,753**	$ 10,178
Adjustments to reconcile to operating cash flows:		
Net realized gain on investments	**(28,535)**	(7,333)
Net change in unrealized depreciation on investments	**17,252**	12,100
Purchase of investments	**(370,179)**	(356,255)
Proceeds from investments sold	**262,908**	240,010
Increase in management fees payable	**81**	20
Net cash flows used in operating activities	**(87,720)**	(101,280)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	**179,518**	144,877
Redemption of redeemable units	**(91,224)**	(43,586)
Net cash flows from financing activities	**88,294**	101,291
Increase (decrease) in cash		
Net increase in cash	**574**	11
Cash, beginning of period	**4,211**	3,749
Cash, end of period	**$ 4,785**	$ 3,760
Supplemental cash flow information:		
Interest received*	**$ 31**	$ 40

* included in operating activities

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

CST Spark 2029 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2026

	Number of Units	Average Cost ($)	Fair Value ($)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	9,407	223,539	215,420	
iShares Core Canadian Universe Bond Index ETF	45,420	1,288,320	1,268,127	
iShares Core MSCI EAFE IMI Index ETF	3,153	113,562	154,339	
iShares Core MSCI Emerging Markets IMI Index ETF	1,977	57,864	82,065	
iShares Core S&P 500 Index ETF	6,473	256,822	392,199	
iShares Core S&P/TSX Capped Composite Index ETF	3,378	119,292	183,223	
iShares Global Real Estate Index ETF	2,881	87,214	95,073	
Total Exchange-traded funds		**2,146,613**	**2,390,446**	**99.7**
Embedded Broker Commissions *(Note 3)*		**(650)**		
Total Investments		**2,145,963**	**2,390,446**	**99.7**
Other Assets Less Liabilities			**6,315**	**0.3**
Net Assets attributable to holders of redeemable units			**2,396,761**	**100.0**

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

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2026 and 2025 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2026:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$2,390,446	$ –	$ –	$2,390,446
	$2,390,446	$ –	$ –	$2,390,446

As at October 31, 2025:

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

There were no transfers of financial assets between levels for the six months ended April 30, 2026 and year ended October 31, 2025. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2026 and year ended October 31, 2025, changes in outstanding units were as follows:

Number of Redeemable Units	2026	2025
Balance – Beginning of period	**207,724**	184,506
Redeemable units issued	**17,127**	29,591
Redeemable units reinvested	**4,535**	4,691
Redeemable units redeemed	**(8,469)**	(11,064)
	13,193	23,218
Balance – End of period	**220,917**	207,724

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were $nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of April 30, 2026, management fees payable to the Manager was $2,837 (October 31, 2025 – $2,756).

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2026 and 2025 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2026	October 31, 2025
U.S. dollar	**19.0%**	21.4%
Euro	**2.1%**	2.1%
Japanese yen	**2.0%**	2.0%
Pound sterling	**1.1%**	1.1%
Chinese yuan	**0.7%**	0.8%
Australian dollar	**0.7%**	0.7%
Other currencies	**4.6%**	4.2%
Total	**30.2%**	32.3%

As at April 30, 2026, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.3% or $7,256 (October 31, 2025 – 0.3% or $7,360). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2026, fixed income and debt securities, excluding short-term investments, comprised 61.9% (October 31, 2025 – 59.7%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	April 30, 2026	October 31, 2025
Less than 1 year	**0.9%**	0.7%
1-5 years	**36.9%**	33.2%
5-10 years	**29.7%**	25.9%
10-15 years	**7.1%**	8.4%
15-20 years	**7.8%**	8.8%
> 20 years	**17.6%**	23.0%
Total	**100.0%**	100.0%

Other price risk

As at April 30, 2026, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately $239,045 (October 31, 2025 – $227,149). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2026, credit-exposed securities, excluding short-term investments, comprised 61.9% (October 31, 2025 – 59.7%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2026	October 31, 2025
AAA	**50.9%**	48.0%
AA	**26.4%**	29.8%
A	**13.2%**	12.9%
BB	**9.5%**	9.3%
Total	**100.0%**	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2032 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six-month period ended April 30, 2026 (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 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 Operation

As at April 30, 2026, the net asset value of the Fund was $2.4 million. Over the past six months, the Fund's units gained 2.5%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

In January 2026, the International Monetary Fund ("IMF") published its interim economic outlook report, noting an increased sense of optimism in terms of global recovery from the prior year's trade tariff re-negotiations and ongoing Russian-Ukraine war. On February 28, 2026, those conditions abruptly changed as conflict broke out in the Middle East, leading to the closure of the Strait of Hormuz, disrupting oil production, and dramatically raising energy costs. In April, the IMF released its semi-annual World Economic Outlook, lowering its 2026 global growth forecast by 0.2% to 3.1% and revising global headline inflation upwards to 4.4%. The IMF remains cautious in its outlook given that risks to the global economy remain elevated, with the potential for a wider reaching impact under more severe forecasts.

The Bank of Canada ("BoC") in its April Monetary Policy Report stated the outlook for the Canadian economy had become more uncertain with the outbreak of war in the Middle East driving up gasoline costs and raising the consumer price index inflation rose to 2.8% in April. Since lowering its benchmark rate in October, the BoC has maintained the overnight policy rate at 2.25% and are continuing to monitor how the economy responds to U.S. tariffs and trade policy uncertainty. Despite a modest decline in the fourth quarter of 2025, Canadian GDP is forecast to resume growth through the remainder of 2026. Consumer and government spending are supporting economic activity, while tariffs and trade uncertainty are weighing on exports and business investment. Since rising to above 7% in October, the Canadian unemployment rate oscillated over the next six-months, reflecting both weak hiring and job losses in sectors targeted by US tariffs. The Canadian dollar experienced significant volatility relative to the U.S. dollar over the semi-annual period prior to appreciating to $0.736 by April 30, 2026.

Canadian fixed income returns were slightly positive over the fiscal year-to-date for shorter-term maturities. Longer-term bonds incurred losses as the yield curve steepened on expectations of increasing inflation and additional government stimulus. The FTSE Canada Universe Bond Index declined by 0.7% over this period with the FTSE Canada Long-Term Bond Index falling by 2.2%. The FTSE Canada Short-Term Bond Index was marginally positive with a gain of 0.3%, however underperformed relative to money markets as represented by the FTSE 91 Day Treasury Bill Index with a return of 1.1%. Corporate spreads remained relatively unchanged throughout the period with the FTSE Canada Corporate Bond Index remaining marginally positive with a return of 0.2%.

Despite the volatile geo-political circumstances, equity market indexes continued climbing with many of the leading indices positively impacted by AI investments, strong corporate earnings, and exposure to rising commodities. Canada's S&P/TSX Capped Composite Index generated an impressive return of 13.5% over the fiscal year-to-date, led by the Energy and Materials sectors. U.S.

CST Spark 2032 Education Portfolio

equities as represented by the S&P 500 rose 3.0% (CAD $) over the period driven by the Technology and Energy sectors. Non-North American equity markets provided exceptional gains over the six-month period with the MSCI Emerging Markets IMI Index gaining 11.4% and international developed markets represented by the MSCI EAFE IMI Index rising 7.0%, both in Canadian dollars.

Related Party Transactions

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

Management Fees

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (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 $14,912 (2025 – $12,242) was paid to the Manager.

CST Spark 2032 Education Portfolio

Financial Highlights

For the periods ended

The Fund's Net Assets per Unit[1]	April 30, 2026 $	October 31, 2025 $	October 31, 2024 $	October 31, 2023 $	October 31, 2022[8] $
Net assets, beginning of period	**11.89**	10.73	8.74	8.49	10.00
Increase (decrease) from operations:					
Total revenue	**0.17**	0.29	0.26	0.23	0.21
Total expenses	**(0.09)**	(0.17)	(0.16)	(0.15)	(0.15)
Realized gains (losses)	**0.25**	0.33	0.14	(0.01)	(0.03)
Unrealized (losses) gains	**(0.04)**	0.95	1.80	0.21	(1.54)
Total increase (decrease) from operations[2]	**0.29**	1.40	2.04	0.28	(1.51)
Distributions:					
From dividends	**(0.10)**	(0.09)	(0.10)	(0.09)	(0.07)
From capital gains	**(0.23)**	(0.13)	-	(0.01)	-
Total annual distributions[3]	**(0.33)**	(0.22)	(0.10)	(0.10)	(0.07)
Net assets, end of period	**11.84**	11.89	10.73	8.74	8.49

Ratios and Supplemental Data					
Total net asset value (000's)	**$ 2,422**	$ 2,271	$ 1,840	$ 1,268	$ 941
Number of units outstanding	**204,552**	191,033	171,459	144,971	110,796
Management expense ratio[4]	**1.43%**	1.45%	1.45%	1.45%	1.44%
Management expense ratio before waivers or absorption[5]	**1.43%**	1.45%	1.45%	1.45%	1.44%
Trading expense ratio[6]	**0.01%**	0.01%	0.01%	0.01%	0.06%
Portfolio turnover rate[7]	**7.55%**	15.39%	8.16%	8.22%	5.95%
Net asset value per unit	**11.84**	11.89	10.73	8.74	8.49

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

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

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

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

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

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

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

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

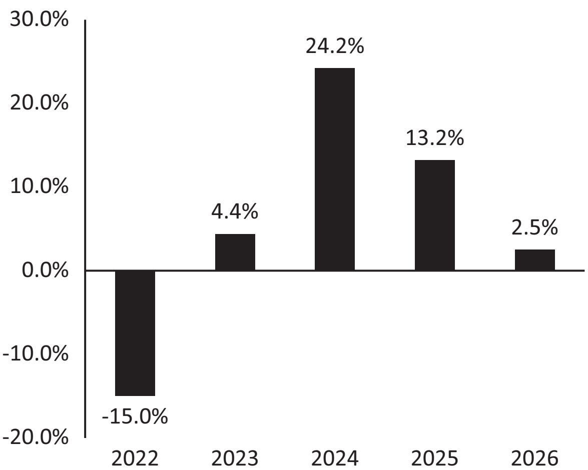
CST Spark 2032 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31 and the six-month period ended April 30, 2026.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2026	**% of Net Asset Value**
Canadian Fixed Income Funds	43.4%
U.S. Equity Funds	24.0%
Non-North American Equity Funds	14.4%
Canadian Equity Funds	12.1%
Global Real Estate Funds	5.9%
Cash and other	0.2%
Total Portfolio Allocation	**100.0%**

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

Top 25 Holdings as at April 30, 2026	**% of Net Asset Value**
iShares Core S&P 500 Index ETF	24.0%
iShares Core Canadian Long Term Bond Index ETF	19.6%
iShares Core Canadian Universe Bond Index ETF	17.4%
iShares Core S&P/TSX Capped Composite Index ETF	12.1%
iShares Core MSCI EAFE IMI Index ETF	9.4%
iShares Canadian Real Return Bond Index ETF	6.4%
iShares Global Real Estate Index ETF	5.9%
iShares Core MSCI Emerging Markets IMI Index ETF	5.0%
Total holdings as a percentage of net asset value	**99.8%**

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

CST Spark 2032 Education Portfolio

Statements of Financial Position

As at

	April 30, 2026	October 31, 2025
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	**$ 4,841**	$ 4,021
Investments *(Note 5)*	**2,415,792**	2,269,305
Receivable for investments sold	**33,017**	–
Subscriptions receivable	**4,610**	–
	2,458,260	2,273,326
Liabilities		
Current liabilities		
Payable for investments purchased	**33,105**	–
Management fees payable	**2,835**	2,750
Redemptions payable	**725**	–
	36,665	2,750
Net Assets attributable to holders of redeemable units	**$2,421,595**	$2,270,576
Redeemable units outstanding *(Note 6)*	**204,552**	191,033
Net Assets attributable to holders of redeemable units per unit	**$ 11.84**	$ 11.89

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

Keith Matcham
Director

Peter Lewis
Director

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

CST Spark 2032 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Income		
Net gain (loss) on investments		
Distributions from underlying funds	**$ 34,268**	$ 26,153
Interest for distribution purposes	**33**	80
Net realized gain on investments	**50,524**	20,473
Net change in unrealized depreciation on investments	**(9,262)**	(29,636)
Total net gain on investments	**75,563**	17,070
Total income, net	**75,563**	17,070
Expenses *(Note 8)*		
Independent review committee expense	**19**	–
Management fees	**14,912**	12,424
Transaction costs *(Note 3)*	**109**	89
Harmonized sales tax	**1,447**	1,393
Total operating expenses	**16,487**	13,906
Withholding taxes *(Note 7)*	**(1,170)**	(1,166)
Increase in Net Assets attributable to holders of redeemable units from operations	**$ 57,906**	$ 1,998
Weighted average number of units outstanding	**198,406**	178,518
Increase in Net Assets attributable to holders of redeemable units per unit	**$ 0.29**	$ 0.01

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

CST Spark 2032 Education Portfolio

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

For the six months ended April 30, 2026 and 2025

	2026	2025
Net Assets attributable to holders of redeemable units – Beginning of period	**$2,270,576**	$1,839,564
Increase in Net Assets attributable to holders of redeemable units from operations	**57,906**	1,998
Redeemable unit transactions		
Proceeds from redeemable units issued	**131,967**	141,529
Reinvestments of distributions to holders of redeemable units	**63,374**	38,875
Redemption of redeemable units	**(38,854)**	(51,179)
Net increase from redeemable unit transactions	**156,487**	129,225
Distributions to holders of redeemable units		
From net investment income	**(18,921)**	(16,336)
From net realized capital gains	**(44,453)**	(22,539)
Total distributions to holders of redeemable units	**(63,374)**	(38,875)
Increase in Net Assets attributable to holders of redeemable units during the period	**151,019**	92,348
Net Assets attributable to holders of redeemable units – End of period	**$2,421,595**	$1,931,912

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

CST Spark 2032 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Cash flows from (used in) Operating activities		
Increase in Net Assets attributable to holders of redeemable units from operations	$ 57,906	$ 1,998
Adjustments to reconcile to operating cash flows:		
Net realized gain on investments	(50,524)	(20,473)
Net change in unrealized depreciation on investments	9,262	29,636
Purchase of investments	(247,958)	(227,041)
Proceeds from investments sold	142,821	131,813
Increase (decrease) in management fees payable	85	(22)
Net cash flows used in operating activities	(88,408)	(84,089)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	127,357	141,529
Redemption of redeemable units	(38,129)	(57,476)
Net cash flows from financing activities	89,228	84,053
Increase (decrease) in cash		
Net increase (decrease) in cash	820	(36)
Cash, beginning of period	4,021	3,780
Cash, end of period	$ 4,841	$ 3,744
Supplemental cash flow information:		
Interest received*	$ 33	$ 80

* included in operating activities

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

CST Spark 2032 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2026

	Number of Units	Average Cost ($)	Fair Value ($)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	6,774	160,596	155,125	
iShares Core Canadian Long Term Bond Index ETF	25,856	509,637	474,975	
iShares Core Canadian Universe Bond Index ETF	15,095	429,007	421,452	
iShares Core MSCI EAFE IMI Index ETF	4,672	168,117	228,694	
iShares Core MSCI Emerging Markets IMI Index ETF	2,921	85,548	121,251	
iShares Core S&P 500 Index ETF	9,574	377,381	580,089	
iShares Core S&P/TSX Capped Composite Index ETF	5,380	195,414	291,811	
iShares Global Real Estate Index ETF	4,315	129,726	142,395	
Total Exchange-traded funds		**2,055,426**	**2,415,792**	**99.8**
Embedded Broker Commissions *(Note 3)*		**(671)**		
Total Investments		**2,054,755**	**2,415,792**	**99.8**
Other Assets Less Liabilities			**5,803**	**0.2**
Net Assets attributable to holders of redeemable units			**2,421,595**	**100.0**

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

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2026 and 2025 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2026:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$2,415,792	$ –	$ –	$2,415,792
	$2,415,792	$ –	$ –	$2,415,792

As at October 31, 2025:

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

There were no transfers of financial assets between levels for the six months ended April 30, 2026 and year ended October 31, 2025. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2026 and year ended October 31, 2025, changes in outstanding units were as follows:

Number of Redeemable Units	2026	2025
Balance – Beginning of period	**191,033**	171,459
Redeemable units issued	**11,309**	26,096
Redeemable units reinvested	**5,569**	3,640
Redeemable units redeemed	**(3,359)**	(10,162)
	13,519	19,574
Balance – End of period	**204,552**	191,033

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were $nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of April 30, 2026, management fees payable to the Manager was $2,835 (October 31, 2025 – $2,750).

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2026 and 2025 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2026	October 31, 2025
U.S. dollar	**27.9%**	31.3%
Euro	**3.1%**	3.1%
Japanese Yen	**2.9%**	2.9%
Pound sterling	**1.5%**	1.6%
Australian dollar	**1.1%**	1.1%
Chinese yuan	**1.0%**	1.1%
Other currencies	**6.8%**	6.0%
Total	**44.3%**	47.1%

As at April 30, 2026, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.4% or $10,750 (October 31, 2025 – 0.5% or $10,705). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2026, fixed income and debt securities, excluding short-term investments, comprised 43.4% (October 31, 2025 – 40.7%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	April 30, 2026	October 31, 2025
Less than 1 year	**0.4%**	0.4%
1-5 years	**18.4%**	18.4%
5-10 years	**15.7%**	15.1%
10-15 years	**13.2%**	12.7%
15-20 years	**14.0%**	13.2%
> 20 years	**38.3%**	40.2%
Total	**100.0%**	100.0%

Other price risk

As at April 30, 2026, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately $241,579 (October 31, 2025 – $226,931). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2026, credit-exposed securities, excluding short-term investments, comprised 43.4% (October 31, 2025 – 40.7%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2026	October 31, 2025
AAA	**41.1%**	40.3%
AA	**35.9%**	37.4%
A	**15.0%**	14.1%
BB	**8.0%**	8.1%
Other	**0.0%**	0.1%
Total	**100.0%**	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2035 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six-month period ended April 30, 2026 (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 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 Operation

As at April 30, 2026, the net asset value of the Fund was $3.0 million. Over the past six months, the Fund's units had a 3.9% return. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

In January 2026, the International Monetary Fund ("IMF") published its interim economic outlook report, noting an increased sense of optimism in terms of global recovery from the prior year's trade tariff re-negotiations and ongoing Russian-Ukraine war. On February 28, 2026, those conditions abruptly changed as conflict broke out in the Middle East, leading to the closure of the Strait of Hormuz, disrupting oil production, and dramatically raising energy costs. In April, the IMF released its semi-annual World Economic Outlook, lowering its 2026 global growth forecast by 0.2% to 3.1% and revising global headline inflation upwards to 4.4%. The IMF remains cautious in its outlook given that risks to the global economy remain elevated, with the potential for a wider reaching impact under more severe forecasts.

The Bank of Canada ("BoC") in its April Monetary Policy Report stated the outlook for the Canadian economy had become more uncertain with the outbreak of war in the Middle East driving up gasoline costs. The consumer price index inflation rose to 2.8% in April. Since lowering its benchmark rate in October, the BoC has maintained the overnight policy rate at 2.25% and are continuing to monitor how the economy responds to U.S. tariffs and trade policy uncertainty. Despite a modest decline in the fourth quarter of 2025, Canadian GDP is forecast to resume growth through the remainder of 2026. Consumer and government spending are supporting economic activity, while tariffs and trade uncertainty are weighing on exports and business investment. Since rising to above 7% in October, the Canadian unemployment rate oscillated over the next six-months, reflecting both weak hiring and job losses in sectors targeted by US tariffs. The Canadian dollar experienced significant volatility relative to the U.S. dollar over the semi-annual period prior to appreciating to $0.736 by April 30, 2026.

Canadian fixed income returns were slightly positive over the fiscal year-to-date for shorter-term maturities. Longer-term bonds incurred losses as the yield curve steepened on expectations of increasing inflation and additional government stimulus. The FTSE Canada Universe Bond Index declined by 0.7% over this period with the FTSE Canada Long-Term Bond Index falling by 2.2%. The FTSE Canada Short-Term Bond Index was marginally positive with a gain of 0.3%, however underperformed relative to money markets as represented by the FTSE 91 Day Treasury Bill Index with a return of 1.1%. Corporate spreads remained relatively unchanged throughout the period with the FTSE Canada Corporate Bond Index remaining marginally positive with a return of 0.2%.

Despite the volatile geo-political circumstances, equity market indexes continued climbing with many of the leading indices positively impacted by AI investments, strong corporate earnings, and exposure to rising commodities. Canada's S&P/TSX Capped Composite Index generated an impressive return of 13.5% over the fiscal year-to-date, led by the Energy and Materials sectors. U.S.

CST Spark 2035 Education Portfolio

equities as represented by the S&P 500 rose 3.0% (CAD $) over the period driven by the Technology and Energy sectors. Non-North American equity markets provided exceptional gains over the six-month period with the MSCI Emerging Markets IMI Index gaining 11.4% and international developed markets represented by the MSCI EAFE IMI Index rising 7.0%, both in Canadian dollars.

Related Party Transactions

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

Management Fees

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (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 $18,419 (2025 – $14,663) was paid to the Manager.

CST Spark 2035 Education Portfolio

Financial Highlights

For the periods ended

The Fund's Net Assets per Unit[1]	April 30, 2026 $	October 31, 2025 $	October 31, 2024 $	October 31, 2023 $	October 31, 2022[8] $
Net assets, beginning of period	**12.65**	11.08	8.86	8.51	10.00
Increase (decrease) from operations:					
Total revenue	**0.17**	0.27	0.25	0.23	0.20
Total expenses	**(0.10)**	(0.18)	(0.17)	(0.15)	(0.15)
Realized gains (losses)	**0.28**	0.28	0.13	(0.01)	(0.03)
Unrealized gains (losses)	**0.14**	1.41	2.05	0.31	(1.53)
Total increase (decrease) from operations[2]	**0.49**	1.78	2.26	0.38	(1.51)
Distributions:					
From dividends	**(0.08)**	(0.08)	(0.10)	(0.09)	(0.07)
From capital gains	**(0.16)**	(0.09)	-	(0.01)	-
Total annual distributions[3]	**(0.24)**	(0.17)	(0.10)	(0.10)	(0.07)
Net assets, end of period	**12.89**	12.65	11.08	8.86	8.51

Ratios and Supplemental Data					
Total net asset value (000's)	**$ 3,007**	$ 2,808	$ 2,146	$ 1,472	$ 1,068
Number of units outstanding	**233,224**	221,938	193,726	166,129	125,477
Management expense ratio[4]	**1.43%**	1.45%	1.46%	1.45%	1.44%
Management expense ratio before waivers or absorption[5]	**1.43%**	1.45%	1.46%	1.45%	1.44%
Trading expense ratio[6]	**0.01%**	0.01%	0.01%	0.01%	0.06%
Portfolio turnover rate[7]	**7.79%**	11.78%	9.17%	7.23%	6.15%
Net asset value per unit	**12.89**	12.65	11.08	8.86	8.51

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

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

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

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

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

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

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

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

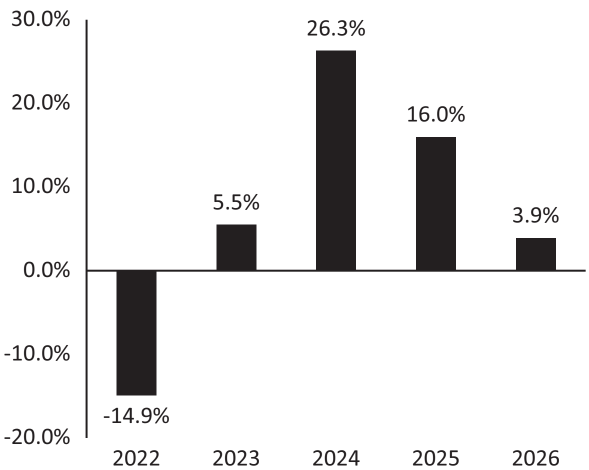
CST Spark 2035 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31 and the six-month period ended April 30, 2026.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2026	**% of Net Asset Value**
U.S. Equity Funds	30.9%
Canadian Fixed Income Funds	26.5%
Non-North American Equity Funds	18.6%
Canadian Equity Funds	16.2%
Global Real Estate Funds	7.5%
Cash and other	0.3%
Total Portfolio Allocation	**100.0%**

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

Top 25 Holdings as at April 30, 2026	**% of Net Asset Value**
iShares Core S&P 500 Index ETF	30.9%
iShares Core S&P/TSX Capped Composite Index ETF	16.2%
iShares Core MSCI EAFE IMI Index ETF	12.2%
iShares Core Canadian Long Term Bond Index ETF	12.0%
iShares Core Canadian Universe Bond Index ETF	10.6%
iShares Global Real Estate Index ETF	7.5%
iShares Core MSCI Emerging Markets IMI Index ETF	6.4%
iShares Canadian Real Return Bond Index ETF	3.9%
Total holdings as a percentage of net asset value	**99.7%**

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

CST Spark 2035 Education Portfolio

Statements of Financial Position

As at

	April 30, 2026	October 31, 2025
	(Unaudited)	**(Audited)**
Assets		
Current assets		
Cash	**$ 5,992**	$ 5,483
Investments *(Note 5)*	**2,999,383**	2,805,910
Receivable for investments sold	**40,832**	17,509
Subscriptions receivable	**5,452**	–
	3,051,659	2,828,902
Liabilities		
Current liabilities		
Payable for investments purchased	**41,051**	17,592
Management fees payable	**3,521**	3,426
	44,572	21,018
Net Assets attributable to holders of redeemable units	**$3,007,087**	$2,807,884
Redeemable units outstanding *(Note 6)*	**233,224**	221,938
Net Assets attributable to holders of redeemable units per unit	**$ 12.89**	$ 12.65

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

Keith Matcham
Director

Peter Lewis
Director

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

CST Spark 2035 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Income		
Net gain (loss) on investments		
Distributions from underlying funds	**$ 37,514**	$ 27,898
Interest for distribution purposes	**47**	100
Net realized gain on investments	**64,011**	22,107
Net change in unrealized appreciation (depreciation) on investments	**32,443**	(35,818)
Total net gain on investments	**134,015**	14,287
Total income, net	**134,015**	14,287
Expenses *(Note 8)*		
Independent review committee expense	**23**	–
Management fees	**18,419**	14,663
Transaction costs *(Note 3)*	**129**	107
Harmonized sales tax	**1,871**	1,697
Total operating expenses	**20,442**	16,467
Withholding taxes *(Note 7)*	**(1,790)**	(1,643)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$111,783**	$ (3,823)
Weighted average number of units outstanding	**227,405**	202,693
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	**$ 0.49**	$ (0.02)

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

CST Spark 2035 Education Portfolio

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

For the six months ended April 30, 2026 and 2025

	2026	2025
Net Assets attributable to holders of redeemable units – Beginning of period	**$2,807,884**	$2,146,230
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**111,783**	(3,823)
Redeemable unit transactions		
Proceeds from redeemable units issued	**156,518**	211,547
Reinvestments of distributions to holders of redeemable units	**52,968**	32,887
Redemption of redeemable units	**(69,098)**	(43,785)
Net increase from redeemable unit transactions	**140,388**	200,649
Distributions to holders of redeemable units		
From net investment income	**(17,276)**	(15,288)
From net realized capital gains	**(35,692)**	(17,599)
Total distributions to holders of redeemable units	**(52,968)**	(32,887)
Increase in Net Assets attributable to holders of redeemable units during the period	**199,203**	163,939
Net Assets attributable to holders of redeemable units – End of period	**$3,007,087**	$2,310,169

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

CST Spark 2035 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$ 111,783**	$ (3,823)
Adjustments to reconcile to operating cash flows:		
Net realized gain on investments	**(64,011)**	(22,107)
Net change in unrealized (appreciation) depreciation on investments	**(32,443)**	35,818
Purchase of investments	**(297,468)**	(330,507)
Proceeds from investments sold	**200,585**	138,872
Increase in management fees payable	**95**	15
Net cash flows used in operating activities	**(81,459)**	(181,732)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	**151,066**	211,547
Redemption of redeemable units	**(69,098)**	(29,642)
Net cash flows from financing activities	**81,968**	181,905
Increase in cash		
Net increase in cash	**509**	173
Cash, beginning of period	**5,483**	4,365
Cash, end of period	**$ 5,992**	$ 4,538
Supplemental cash flow information:		
Interest received*	**$ 47**	$ 100

* included in operating activities

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

CST Spark 2035 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2026

	Number of Units	Average Cost ($)	Fair Value ($)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	5,104	121,164	116,882	
iShares Core Canadian Long Term Bond Index ETF	19,640	386,948	360,787	
iShares Core Canadian Universe Bond Index ETF	11,456	325,791	319,852	
iShares Core MSCI EAFE IMI Index ETF	7,496	273,093	366,929	
iShares Core MSCI Emerging Markets IMI Index ETF	4,657	136,576	193,312	
iShares Core S&P 500 Index ETF	15,328	611,829	928,722	
iShares Core S&P/TSX Capped Composite Index ETF	8,974	330,658	486,750	
iShares Global Real Estate Index ETF	6,853	205,483	226,149	
Total Exchange-traded funds		**2,391,542**	**2,999,383**	**99.7**
Embedded Broker Commissions *(Note 3)*		**(737)**		
Total Investments		**2,390,805**	**2,999,383**	**99.7**
Other Assets Less Liabilities			**7,704**	**0.3**
Net Assets attributable to holders of redeemable units			**3,007,087**	**100.0**

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

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2026 and 2025 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2026:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$2,999,383	$ –	$ –	$2,999,383
	$2,999,383	$ –	$ –	$2,999,383

As at October 31, 2025:

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

There were no transfers of financial assets between levels for the six months ended April 30, 2026 and year ended October 31, 2025. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2026 and year ended October 31, 2025, changes in outstanding units were as follows:

Number of Redeemable Units	2026	2025
Balance – Beginning of period	**221,938**	193,726
Redeemable units issued	**12,423**	33,817
Redeemable units reinvested	**4,323**	2,954
Redeemable units redeemed	**(5,460)**	(8,559)
	11,286	28,212
Balance – End of period	**233,224**	221,938

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were $nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of April 30, 2026, management fees payable to the Manager was $3,521 (October 31, 2025 – $3,426).

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2026 and 2025 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2026	October 31, 2025
U.S. dollar	**35.9%**	39.1%
Euro	**4.0%**	3.9%
Japanese yen	**3.8%**	3.6%
Pound sterling	**2.0%**	1.9%
Chinese yuan	**1.3%**	1.5%
Australian dollar	**1.3%**	1.3%
Other currencies	**8.7%**	7.6%
Total	**57.0%**	58.9%

As at April 30, 2026, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.6% or $17,195 (October 31, 2025 – 0.6% or $16,532). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2026, fixed income and debt securities, excluding short-term investments, comprised 26.5% (October 31, 2025 – 25.1%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	April 30, 2026	October 31, 2025
Less than 1 year	**0.4%**	0.4%
1-5 years	**18.4%**	18.5%
5-10 years	**15.7%**	15.1%
10-15 years	**13.2%**	12.7%
15-20 years	**14.0%**	13.2%
> 20 years	**38.3%**	40.1%
Total	**100.0%**	100.0%

Other price risk

As at April 30, 2026, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately $299,938 (October 31, 2025 – $280,591). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2026, credit-exposed securities, excluding short-term investments, comprised 26.5% (October 31, 2025 – 25.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2026	October 31, 2025
AAA	**41.1%**	40.3%
AA	**36.0%**	37.4%
A	**14.9%**	14.1%
BB	**8.0%**	8.1%
Other	**0.0%**	0.1%
Total	**100.0%**	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2038 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six-month period ended April 30, 2026 (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 primarily invests in a diversified asset mix consisting of exchange-traded funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operation

As at April 30, 2026, the net asset value of the Fund was $4.0 million. Over the past six months, the Fund's units had a 4.8% return. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

In January 2026, the International Monetary Fund ("IMF") published its interim economic outlook report, noting an increased sense of optimism in terms of global recovery from the prior year's trade tariff re-negotiations and ongoing Russian-Ukraine war. On February 28, 2026, those conditions abruptly changed as conflict broke out in the Middle East, leading to the closure of the Strait of Hormuz, disrupting oil production, and dramatically raising energy costs. In April, the IMF released its semi-annual World Economic Outlook, lowering its 2026 global growth forecast by 0.2% to 3.1% and revising global headline inflation upwards to 4.4%. The IMF remains cautious in its outlook given that risks to the global economy remain elevated, with the potential for a wider reaching impact under more severe forecasts.

The Bank of Canada ("BoC") in its April Monetary Policy Report stated the outlook for the Canadian economy had become more uncertain with the outbreak of war in the Middle East driving up gasoline costs. The consumer price index inflation rose to 2.8% in April. Since lowering its benchmark rate in October, the BoC has maintained the overnight policy rate at 2.25% and are continuing to monitor how the economy responds to U.S. tariffs and trade policy uncertainty. Despite a modest decline in the fourth quarter of 2025, Canadian GDP is forecast to resume growth through the remainder of 2026. Consumer and government spending are supporting economic activity, while tariffs and trade uncertainty are weighing on exports and business investment. Since rising to above 7% in October, the Canadian unemployment rate oscillated over the next six-months, reflecting both weak hiring and job losses in sectors targeted by US tariffs. The Canadian dollar experienced significant volatility relative to the U.S. dollar over the semi-annual period prior to appreciating to $0.736 by April 30, 2026.

Canadian fixed income returns were slightly positive over the fiscal year-to-date for shorter-term maturities. Longer-term bonds incurred losses as the yield curve steepened on expectations of increasing inflation and additional government stimulus. The FTSE Canada Universe Bond Index declined by 0.7% over this period with the FTSE Canada Long-Term Bond Index falling by 2.2%. The FTSE Canada Short-Term Bond Index was marginally positive with a gain of 0.3%, however underperformed relative to money markets as represented by the FTSE 91 Day Treasury Bill Index with a return of 1.1%. Corporate spreads remained relatively unchanged throughout the period with the FTSE Canada Corporate Bond Index remaining marginally positive with a return of 0.2%.

Despite the volatile geo-political circumstances, equity market indexes continued climbing with many of the leading indices positively impacted by AI investments, strong corporate earnings, and exposure to rising commodities. Canada's S&P/TSX Capped Composite Index generated an impressive return of 13.5% over the fiscal year-to-date, led by the Energy and Materials sectors. U.S. equities as represented by the S&P 500 rose 3.0% (CAD $) over the period driven by the Technology and Energy sectors. Non-North American equity markets provided exceptional gains over the six-month period with the MSCI Emerging Markets IMI Index gaining 11.4% and international developed markets represented by the MSCI EAFE IMI Index rising 7.0%, both in Canadian 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 period, a Management Fee of $24,346 (2025 – $19,359) was paid to the Manager.

CST Spark 2038 Education Portfolio

Financial Highlights

For the periods ended

The Fund's Net Assets per Unit[1]	April 30, 2026 $	October 31, 2025 $	October 31, 2024 $	October 31, 2023 $	October 31, 2022[8] $
Net assets, beginning of period	**13.12**	11.30	8.94	8.53	10.00
Increase (decrease) from operations:					
Total revenue	**0.16**	0.26	0.24	0.23	0.19
Total expenses	**(0.10)**	(0.19)	(0.17)	(0.15)	(0.15)
Realized gains (losses)	**0.27**	0.28	0.11	–	(0.02)
Unrealized gains (losses)	**0.30**	1.63	2.21	0.32	(1.46)
Total increase (decrease) from operations[2]	**0.63**	1.98	2.39	0.40	(1.44)
Distributions:					
From dividends	**(0.06)**	(0.07)	(0.09)	(0.09)	(0.07)
From capital gains	**(0.07)**	(0.09)	–	(0.01)	–
Total annual distributions[3]	**(0.13)**	(0.16)	(0.09)	(0.10)	(0.07)
Net assets, end of period	**13.61**	13.12	11.30	8.94	8.53

Ratios and Supplemental Data					
Total net asset value (000's)	**$ 4,030**	$ 3,636	$ 2,865	$ 1,844	$ 1,227
Number of units outstanding	**296,196**	277,155	253,445	206,284	143,908
Management expense ratio[4]	**1.43%**	1.45%	1.45%	1.45%	1.44%
Management expense ratio before waivers or absorption[5]	**1.43%**	1.45%	1.45%	1.45%	1.44%
Trading expense ratio[6]	**0.01%**	0.01%	0.01%	0.01%	0.06%
Portfolio turnover rate[7]	**7.04%**	12.38%	6.64%	6.55%	5.96%
Net asset value per unit	**13.61**	13.12	11.30	8.94	8.53

1. This information is derived from the Fund's audited annual financial statements, as applicable.
2. Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.
3. Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.
4. Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
5. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.
6. The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
7. The Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
8. As at October 31, 2022 or for the period from November 1, 2021 (date of commencement of operations) to October 31, 2022, as applicable.

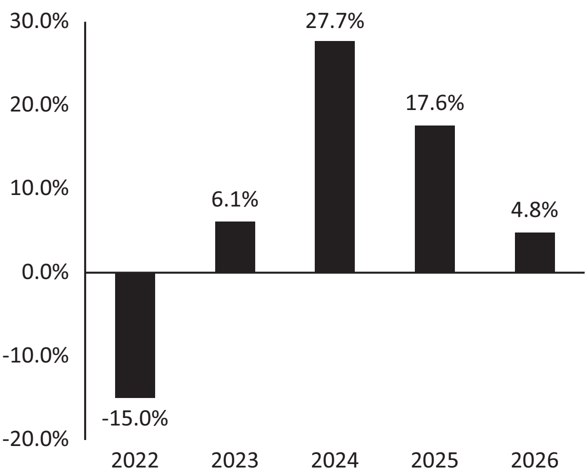
CST Spark 2038 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31 and the six-month period ended April 30, 2026.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2026	**% of Net Asset Value**
U.S. Equity Funds	35.2%
Non-North American Equity Funds	21.4%
Canadian Equity Funds	18.8%
Canadian Fixed Income Funds	15.9%
Global Real Estate Funds	8.4%
Cash and other	0.3%
Total Portfolio Allocation	**100.0%**

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

Top 25 Holdings
as at April 30, 2026

Holdings Issuer	**% of Net Asset Value**
iShares Core S&P 500 Index ETF	35.2%
iShares Core S&P/TSX Capped Composite Index ETF	18.8%
iShares Core MSCI EAFE IMI Index ETF	14.0%
iShares Global Real Estate Index ETF	8.4%
iShares Core MSCI Emerging Markets IMI Index ETF	7.4%
iShares Core Canadian Long Term Bond Index ETF	7.2%
iShares Core Canadian Universe Bond Index ETF	6.4%
iShares Canadian Real Return Bond Index ETF	2.3%
Total holdings as a percentage of net asset value	**99.7%**

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

CST Spark 2038 Education Portfolio

Statements of Financial Position

As at

	April 30, 2026	October 31, 2025
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	**$ 8,026**	$ 6,878
Investments *(Note 5)*	**4,016,771**	3,633,424
Receivable for investments sold	**50,949**	11,382
Subscriptions receivable	**10,780**	58
	4,086,526	3,651,742
Liabilities		
Current liabilities		
Payable for investments purchased	**51,340**	11,648
Management fees payable	**4,696**	4,412
	56,036	16,060
Net Assets attributable to holders of redeemable units	**$4,030,490**	$3,635,682
Redeemable units outstanding *(Note 6)*	**296,196**	277,155
Net Assets attributable to holders of redeemable units per unit	**$ 13.61**	$ 13.12

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

Keith Matcham
Director

Peter Lewis
Director

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

CST Spark 2038 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Income		
Net gain (loss) on investments		
Distributions from underlying funds	**$ 45,606**	$ 34,818
Interest for distribution purposes	**68**	82
Net realized gain on investments	**78,019**	37,952
Net change in unrealized appreciation (depreciation) on investments	**87,178**	(56,959)
Total net gain on investments	**210,871**	15,893
Total income, net	**210,871**	15,893
Expenses *(Note 8)*		
Independent review committee expense	**30**	–
Management fees	**24,346**	19,359
Transaction costs *(Note 3)*	**165**	142
Harmonized sales tax	**2,419**	2,198
Total operating expenses	**26,960**	21,699
Withholding taxes *(Note 7)*	**(2,649)**	(2,385)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$181,262**	$ (8,191)
Weighted average number of units outstanding	**286,931**	261,468
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	**$ 0.63**	$ (0.03)

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

CST Spark 2038 Education Portfolio

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

For the six months ended April 30, 2026 and 2025

	2026	2025
Net Assets attributable to holders of redeemable units – Beginning of period	**$3,635,682**	$2,865,118
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**181,262**	(8,191)
Redeemable unit transactions		
Proceeds from redeemable units issued	**259,323**	249,269
Reinvestments of distributions to holders of redeemable units	**36,429**	39,811
Redemption of redeemable units	**(45,777)**	(139,835)
Net increase from redeemable unit transactions	**249,975**	149,245
Distributions to holders of redeemable units		
From net investment income	**(17,544)**	(17,935)
From net realized capital gains	**(18,885)**	(21,876)
Total distributions to holders of redeemable units	**(36,429)**	(39,811)
Increase in Net Assets attributable to holders of redeemable units during the period	**394,808**	101,243
Net Assets attributable to holders of redeemable units – End of period	**$4,030,490**	$2,966,361

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

CST Spark 2038 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$ 181,262**	$ (8,191)
Adjustments to reconcile to operating cash flows:		
Net realized gain on investments	**(78,019)**	(37,952)
Net change in unrealized (appreciation) depreciation on investments	**(87,178)**	56,959
Purchase of investments	**(446,105)**	(371,584)
Proceeds from investments sold	**228,080**	251,170
Increase (decrease) in management fees payable	**284**	(95)
Net cash flows (used in) operating activities	**(201,676)**	(109,693)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	**248,601**	249,279
Redemption of redeemable units	**(45,777)**	(139,835)
Net cash flows from financing activities	**202,824**	109,444
Increase (decrease) in cash		
Net increase (decrease) in cash	**1,148**	(249)
Cash, beginning of period	**6,878**	5,937
Cash, end of period	**$ 8,026**	$ 5,688
Supplemental cash flow information:		
Interest received*	**$ 68**	$ 82

* included in operating activities

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

CST Spark 2038 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2026

	Number of Units	Average Cost ($)	Fair Value ($)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	4,070	96,117	93,203	
iShares Core Canadian Long Term Bond Index ETF	15,903	311,479	292,138	
iShares Core Canadian Universe Bond Index ETF	9,268	262,123	258,763	
iShares Core MSCI EAFE IMI Index ETF	11,496	420,813	562,729	
iShares Core MSCI Emerging Markets IMI Index ETF	7,141	209,797	296,423	
iShares Core S&P 500 Index ETF	23,392	945,113	1,417,321	
iShares Core S&P/TSX Capped Composite Index ETF	13,938	512,379	755,997	
iShares Global Real Estate Index ETF	10,309	306,020	340,197	
Total Exchange-traded funds		**3,063,841**	**4,016,771**	**99.7**
Embedded Broker Commissions *(Note 3)*		**(890)**		
Total Investments		**3,062,951**	**4,016,771**	**99.7**
Other Assets Less Liabilities			**13,719**	**0.3**
Net Assets attributable to holders of redeemable units			**4,030,490**	**100.0**

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

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2026 and 2025 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2026:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$4,016,771	$ –	$ –	$4,016,771
	$4,016,771	$ –	$ –	$4,016,771

As at October 31, 2025:

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

There were no transfers of financial assets between levels for the six months ended April 30, 2026 and year ended October 31, 2025. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2026 and year ended October 31, 2025, changes in outstanding units were as follows:

Number of Redeemable Units	2026	2025
Balance – Beginning of period	**277,155**	253,445
Redeemable units issued	**19,683**	42,164
Redeemable units reinvested	**2,839**	3,492
Redeemable units redeemed	**(3,481)**	(21,946)
	19,041	23,710
Balance – End of period	**296,196**	277,155

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were $nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of April 30, 2026, management fees payable to the Manager was $4,696 (October 31, 2025 – $4,412).

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2026 and 2025 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2026	October 31, 2025
U.S. dollar	**40.9%**	44.2%
Euro	**4.6%**	4.3%
Japanese yen	**4.3%**	4.0%
Pound sterling	**2.2%**	2.1%
Chinese yuan	**1.5%**	1.7%
Australian dollar	**1.5%**	1.5%
Other currencies	**10.0%**	8.6%
Total	**65.0%**	66.4%

As at April 30, 2026, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.7% or $26,256 (October 31, 2025 – 0.7% or $24,163). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2026, fixed income and debt securities, excluding short-term investments, comprised 15.9% (October 31, 2025 – 15.2%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	April 30, 2026	October 31, 2025
Less than 1 year	**0.4%**	0.4%
1-5 years	**18.4%**	18.5%
5-10 years	**15.7%**	15.1%
10-15 years	**13.2%**	12.7%
15-20 years	**13.9%**	13.2%
> 20 years	**38.4%**	40.1%
Total	**100.0%**	100.0%

Other price risk

As at April 30, 2026, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately $401,677 (October 31, 2025 – $363,342). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2026, credit-exposed securities, excluding short-term investments, comprised 15.9% (October 31, 2025 – 15.2%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2026	October 31, 2025
AAA	**41.0%**	40.2%
AA	**36.0%**	37.4%
A	**15.0%**	14.2%
BB	**8.0%**	8.1%
Other	**0.0%**	0.1%
Total	**100.0%**	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2041 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six-month period ended April 30, 2026 (the "period"), that have affected the Fund's performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2026, the net asset value of the Fund was $1.0 million. Over the past six months, the Fund's units had a 5.2% return. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

In January 2026, the International Monetary Fund ("IMF") published its interim economic outlook report, noting an increased sense of optimism in terms of global recovery from the prior year's trade tariff re-negotiations and ongoing Russian-Ukraine war. On February 28, 2026, those conditions abruptly changed as conflict broke out in the Middle East, leading to the closure of the Strait of Hormuz, disrupting oil production, and dramatically raising energy costs. In April, the IMF released its semi-annual World Economic Outlook, lowering its 2026 global growth forecast by 0.2% to 3.1% and revising global headline inflation upwards to 4.4%. The IMF remains cautious in its outlook given that risks to the global economy remain elevated, with the potential for a wider reaching impact under more severe forecasts.

The Bank of Canada ("BoC") in its April Monetary Policy Report stated the outlook for the Canadian economy had become more uncertain with the outbreak of war in the Middle East driving up gasoline costs. The consumer price index inflation rose to 2.8% in April. Since lowering its benchmark rate in October, the BoC has maintained the overnight policy rate at 2.25% and are continuing to monitor how the economy responds to U.S. tariffs and trade policy uncertainty. Despite a modest decline in the fourth quarter of 2025, Canadian GDP is forecast to resume growth through the remainder of 2026. Consumer and government spending are supporting economic activity, while tariffs and trade uncertainty are weighing on exports and business investment. Since rising to above 7% in October, the Canadian unemployment rate oscillated over the next six-months, reflecting both weak hiring and job losses in sectors targeted by US tariffs. The Canadian dollar experienced significant volatility relative to the U.S. dollar over the semi-annual period prior to appreciating to $0.736 by April 30, 2026.

Canadian fixed income returns were slightly positive over the fiscal year-to-date for shorter-term maturities. Longer-term bonds incurred losses as the yield curve steepened on expectations of increasing inflation and additional government stimulus. The FTSE Canada Universe Bond Index declined by 0.7% over this period with the FTSE Canada Long-Term Bond Index falling by 2.2%. The FTSE Canada Short-Term Bond Index was marginally positive with a gain of 0.3%, however underperformed relative to money markets as represented by the FTSE 91 Day Treasury Bill Index with a return of 1.1%. Corporate spreads remained relatively unchanged throughout the period with the FTSE Canada Corporate Bond Index remaining marginally positive with a return of 0.2%.

Despite the volatile geo-political circumstances, equity market indexes continued climbing with many of the leading indices positively impacted by AI investments, strong corporate earnings, and exposure to rising commodities. Canada's S&P/TSX Capped Composite Index generated an impressive return of 13.5% over the fiscal year-to-date, led by the Energy and Materials sectors. U.S. equities as represented by the S&P 500 rose 3.0% (CAD $) over

the period driven by the Technology and Energy sectors. Non-North American equity markets provided exceptional gains over the six-month period with the MSCI Emerging Markets IMI Index gaining 11.4% and international developed markets represented by the MSCI EAFE IMI Index rising 7.0%, both in Canadian dollars.

Related Party Transactions

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

Management Fees

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (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 $6,098 (2025 – $3,959) was paid to the Manager.

CST Spark 2041 Education Portfolio

Financial Highlights

For the periods ended

The Fund's Net Assets per Unit[1]	April 30, 2026 $	October 31, 2025 $	October 31, 2024 $	October 31, 2023 $	October 31, 2022[8] $
Net assets, beginning of period	**13.35**	11.45	9.01	8.59	10.00
Increase (decrease) from operations:					
Total revenue	**0.16**	0.26	0.24	0.22	0.13
Total expenses	**(0.11)**	(0.19)	(0.18)	(0.15)	(0.12)
Realized gains (losses)	**0.22**	0.19	0.09	(0.02)	(0.01)
Unrealized gains (losses)	**0.43**	1.90	2.24	0.29	(1.35)
Total increase (decrease) from operations[2]	**0.70**	2.16	2.39	0.34	(1.35)
Distributions:					
From dividends	**(0.08)**	(0.08)	(0.09)	(0.09)	–
From capital gains	**(0.19)**	(0.09)	–	(0.01)	–
Total annual distributions[3]	**(0.27)**	(0.17)	(0.09)	(0.10)	–
Net assets, end of period	**13.77**	13.35	11.45	9.01	8.59

Ratios and Supplemental Data					
Total net asset value (000's)	**$ 1,039**	$ 889	$ 546	$ 266	$ 155
Number of units outstanding	**75,478**	66,593	47,689	29,527	18,046
Management expense ratio[4]	**1.43%**	1.46%	1.46%	1.47%	1.44%
Management expense ratio before waivers or absorption[5]	**1.43%**	1.46%	1.46%	1.47%	1.44%
Trading expense ratio[6]	**0.01%**	0.01%	0.01%	0.02%	0.05%
Portfolio turnover rate[7]	**7.28%**	10.51%	6.20%	6.65%	3.31%
Net asset value per unit	**13.77**	13.35	11.45	9.01	8.59

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

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

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

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

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

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

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

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

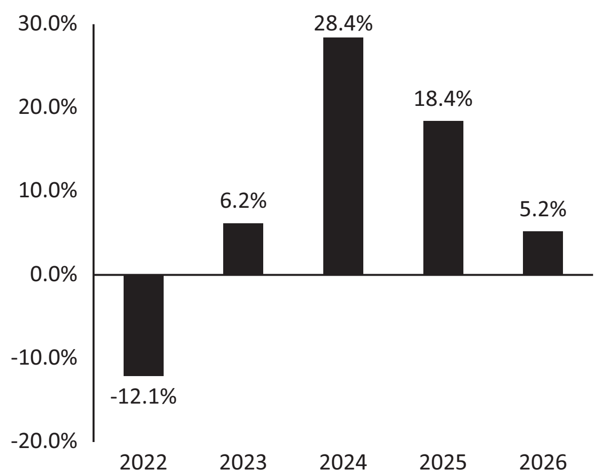
CST Spark 2041 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the years ended October 31, 2024 and 2023; the ten-month period ended October 31, 2022 and the six-month period ended April 30, 2026.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2026	**% of Net Asset Value**
U.S. Equity Funds	37.1%
Non-North American Equity Funds	22.5%
Canadian Equity Funds	19.8%
Canadian Fixed Income Funds	11.2%
Global Real Estate Funds	8.9%
Cash and other	0.5%
Total Portfolio Allocation	**100.0%**

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

Top 25 Holdings as at April 30, 2026	**% of Net Asset Value**
iShares Core S&P 500 Index ETF	37.1%
iShares Core S&P/TSX Capped Composite Index ETF	19.8%
iShares Core MSCI EAFE IMI Index ETF	14.8%
iShares Global Real Estate Index ETF	8.9%
iShares Core MSCI Emerging Markets IMI Index ETF	7.7%
iShares Core Canadian Long Term Bond Index ETF	5.1%
iShares Core Canadian Universe Bond Index ETF	4.5%
iShares Canadian Real Return Bond Index ETF	1.6%
Total holdings as a percentage of net asset value	**99.5%**

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

CST Spark 2041 Education Portfolio

Statements of Financial Position

As at

	April 30, 2026	October 31, 2025
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	**$ 2,032**	$ 1,709
Investments *(Note 5)*	**1,034,140**	888,591
Receivable for investments sold	**12,722**	–
Subscriptions receivable	**4,364**	58
	1,053,258	890,358
Liabilities		
Current liabilities		
Payable for investments purchased	**12,850**	–
Management fees payable	**1,198**	1,070
	14,048	1,070
Net Assets attributable to holders of redeemable units	**$1,039,210**	$889,288
Redeemable units outstanding *(Note 6)*	**75,478**	66,593
Net Assets attributable to holders of redeemable units per unit	**$ 13.77**	$ 13.35

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

Keith Matcham
Director

Peter Lewis
Director

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

CST Spark 2041 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Income		
Net gain (loss) on investments		
Distributions from underlying funds	**$10,996**	$ 6,848
Interest for distribution purposes	**11**	26
Net realized gain on investments	**15,793**	4,957
Net change in unrealized appreciation (depreciation) on investments	**30,210**	(10,756)
Total net gain on investments	**57,010**	1,075
Total income, net	**57,010**	1,075
Expenses *(Note 8)*		
Independent review committee expense	**8**	–
Management fees	**6,098**	3,959
Transaction costs *(Note 3)*	**48**	42
Harmonized sales tax	**623**	461
Total operating expenses	**6,777**	4,462
Withholding taxes *(Note 7)*	**(694)**	(487)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$49,539**	$ (3,874)
Weighted average number of units outstanding	**70,940**	52,780
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	**$ 0.70**	$ (0.07)

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

CST Spark 2041 Education Portfolio

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

For the six months ended April 30, 2026 and 2025

	2026	2025
Net Assets attributable to holders of redeemable units – Beginning of period	**$ 889,288**	$546,188
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**49,539**	(3,874)
Redeemable unit transactions		
Proceeds from redeemable units issued	**112,609**	111,882
Reinvestments of distributions to holders of redeemable units	**18,237**	8,387
Redemption of redeemable units	**(12,226)**	(4,417)
Net increase from redeemable unit transactions	**118,620**	115,852
Distributions to holders of redeemable units		
From net investment income	**(5,349)**	(4,025)
From net realized capital gains	**(12,888)**	(4,362)
Total distributions to holders of redeemable units	**(18,237)**	(8,387)
Increase in Net Assets attributable to holders of redeemable units during the period	**149,922**	103,591
Net Assets attributable to holders of redeemable units – End of period	**$1,039,210**	$649,779

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

CST Spark 2041 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 30, 2026 and 2025

	2026	2025
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$ 49,539**	$ (3,874)
Adjustments to reconcile to operating cash flows:		
Net realized gain on investments	**(15,793)**	(4,957)
Net change in unrealized (appreciation) depreciation on investments	**(30,210)**	10,756
Purchase of investments	**(156,038)**	(152,026)
Proceeds from investments sold	**56,620**	40,617
Increase in management fees payable	**128**	79
Net cash flows used in operating activities	**(95,754)**	(109,405)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	**108,303**	111,882
Redemption of redeemable units	**(12,226)**	(4,367)
Net cash flows from financing activities	**96,077**	107,515
Increase (decrease) in cash		
Net increase (decrease) in cash	**323**	(1,890)
Cash, beginning of period	**1,709**	3,149
Cash, end of period	**$ 2,032**	$ 1,259
Supplemental cash flow information:		
Interest received*	**$ 11**	$ 26

* included in operating activities

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

CST Spark 2041 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2026

	Number of Units	Average Cost ($)	Fair Value ($)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	724	17,031	16,580	
iShares Core Canadian Long Term Bond Index ETF	2,891	56,168	53,108	
iShares Core Canadian Universe Bond Index ETF	1,684	47,642	47,017	
iShares Core MSCI EAFE IMI Index ETF	3,135	122,889	153,458	
iShares Core MSCI Emerging Markets IMI Index ETF	1,933	59,040	80,239	
iShares Core S&P 500 Index ETF	6,365	289,495	385,655	
iShares Core S&P/TSX Capped Composite Index ETF	3,800	147,238	206,112	
iShares Global Real Estate Index ETF	2,787	83,376	91,971	
Total Exchange-traded funds		**822,879**	**1,034,140**	**99.5**
Embedded Broker Commissions *(Note 3)*		**(209)**		
Total Investments		**822,670**	**1,034,140**	**99.5**
Other Assets Less Liabilities			**5,070**	**0.5**
Net Assets attributable to holders of redeemable units			**1,039,210**	**100.0**

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

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2026 and 2025 (Unaudited)

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

General Information (Note 1)

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

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

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2026:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$1,034,140	$ –	$ –	$1,034,140
	$1,034,140	$ –	$ –	$1,034,140

As at October 31, 2025:

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

There were no transfers of financial assets between levels for the six months ended April 30, 2026 and year ended October 31, 2025. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2026 and year ended October 31, 2025, changes in outstanding units were as follows:

Number of Redeemable Units	2026	2025
Balance – Beginning of period	**66,593**	47,689
Redeemable units issued	**8,420**	19,935
Redeemable units reinvested	**1,398**	729
Redeemable units redeemed	**(933)**	(1,760)
	8,885	18,904
Balance – End of period	**75,478**	66,593

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were $nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of April 30, 2026, management fees payable to the Manager was $1,198 (October 31, 2025 – $1,070).

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2026 and 2025 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2026	October 31, 2025
U.S. dollar	**43.1%**	46.4%
Euro	**4.9%**	4.5%
Japanese yen	**4.5%**	4.2%
Pound sterling	**2.4%**	2.2%
Chinese yuan	**1.6%**	1.7%
Australian dollar	**1.5%**	1.6%
Other currencies	**10.5%**	9.0%
Total	**68.5%**	69.6%

As at April 30, 2026, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.7% or $7,148 (October 31, 2025 – 0.7% or $6,182). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2026, fixed income and debt securities, excluding short-term investments, comprised 11.2% (October 31, 2025 – 10.9%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	April 30, 2026	October 31, 2025
Less than 1 year	**0.4%**	0.4%
1-5 years	**18.5%**	18.2%
5-10 years	**15.7%**	15.0%
10-15 years	**13.1%**	12.8%
15-20 years	**13.9%**	13.3%
> 20 years	**38.4%**	40.3%
Total	**100.0%**	100.0%

Other price risk

As at April 30, 2026, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately $103,414 (October 31, 2025 – $88,859). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2026, credit-exposed securities, excluding short-term investments, comprised 11.2% (October 31, 2025 – 10.9%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2026	October 31, 2025
AAA	**40.8%**	40.3%
AA	**36.1%**	37.4%
A	**15.0%**	14.1%
BB	**8.1%**	8.1%
Other	**0.0%**	0.1%
Total	**100.0%**	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2044 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six-month period ended April 30, 2026 (the "period"), that have affected the Fund's performance and outlook.

Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2043 and 2045. The Fund primarily invests in a diversified asset mix consisting of exchange-traded funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

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

Risk

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

Results of Operation

As at April 30, 2026, the net asset value of the Fund was $0.24 million. Over the past six months, the Fund's units had a 5.2% return. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense rations and the Past Performance section for further details regarding returns.

Economic Review

In January 2026, the International Monetary Fund ("IMF") published its interim economic outlook report, noting an increased sense of optimism in terms of global recovery from the prior year's trade tariff re-negotiations and ongoing Russian-Ukraine war. On February 28, 2026, those conditions abruptly changed as conflict broke out in the Middle East, leading to the closure of the Strait of Hormuz, disrupting oil production, and dramatically raising energy costs. In April, the IMF released its semi-annual World Economic Outlook, lowering its 2026 global growth forecast by 0.2% to 3.1% and revising global headline inflation upwards to 4.4%. The IMF remains cautious in its outlook given that risks to the global economy remain elevated, with the potential for a wider reaching impact under more severe forecasts.

The Bank of Canada ("BoC") in its April Monetary Policy Report stated the outlook for the Canadian economy had become more uncertain with the outbreak of war in the Middle East driving up gasoline costs. The consumer price index inflation rose to 2.8% in April. Since lowering its benchmark rate in October, the BoC has maintained the overnight policy rate at 2.25% and are continuing to monitor how the economy responds to U.S. tariffs and trade policy uncertainty. Despite a modest decline in the fourth quarter of 2025, Canadian GDP is forecast to resume growth through the remainder of 2026. Consumer and government spending are supporting economic activity, while tariffs and trade uncertainty are weighing on exports and business investment. Since rising to above 7% in October, the Canadian unemployment rate oscillated over the next six-months, reflecting both weak hiring and job losses in sectors targeted by US tariffs. The Canadian dollar experienced significant volatility relative to the U.S. dollar over the semi-annual period prior to appreciating to $0.736 by April 30, 2026.

Canadian fixed income returns were slightly positive over the fiscal year-to-date for shorter-term maturities. Longer-term bonds incurred losses as the yield curve steepened on expectations of increasing inflation and additional government stimulus. The FTSE Canada Universe Bond Index declined by 0.7% over this period with the FTSE Canada Long-Term Bond Index falling by 2.2%. The FTSE Canada Short-Term Bond Index was marginally positive with a gain of 0.3%, however underperformed relative to money markets as represented by the FTSE 91 Day Treasury Bill Index with a return of 1.1%. Corporate spreads remained relatively unchanged throughout the period with the FTSE Canada Corporate Bond Index remaining marginally positive with a return of 0.2%.

Despite the volatile geo-political circumstances, equity market indexes continued climbing with many of the leading indices positively impacted by AI investments, strong corporate earnings, and exposure to rising commodities. Canada's S&P/TSX Capped Composite Index generated an impressive return of 13.5% over the fiscal year-to-date, led by the Energy and Materials sectors. U.S. equities as represented by the S&P 500 rose 3.0% (CAD $) over

CST Spark 2044 Education Portfolio

the period driven by the Technology and Energy sectors. Non-North American equity markets provided exceptional gains over the six-month period with the MSCI Emerging Markets IMI Index gaining 11.4% and international developed markets represented by the MSCI EAFE IMI Index rising 7.0%, both in Canadian dollars.

Related Party Transactions

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

Management Fees

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (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 $1,359 (2025 – $551) was paid to the Manager.

CST Spark 2044 Education Portfolio

Financial Highlights

For the periods ended

The Fund's Net Assets per Unit[1]	April 30, 2026 $	October 31, 2025[8] $
Net assets, beginning of period	**11.31**	10.00
Increase (decrease) from operations:		
Total revenue	**0.13**	0.14
Total expenses	**(0.09)**	(0.13)
Realized gains	**0.06**	0.06
Unrealized gains	**0.53**	1.28
Total increase from operations[2]	**0.63**	1.35
Distributions:		
From dividends	**(0.08)**	—
From capital gains	**(0.06)**	—
Total annual distributions[3]	**(0.14)**	—
Net assets, end of period	**11.74**	11.31

Ratios and Supplemental Data		
Total net asset value (000's)	**$ 244**	$ 185
Number of units outstanding	**20,792**	16,348
Management expense ratio[4]	**1.47%**	1.47%
Management expense ratio before waivers or absorption[5]	**1.47%**	1.47%
Trading expense ratio[6]	**0.01%**	0.03%
Portfolio turnover rate[7]	**5.73%**	12.45%
Net asset value per unit	**11.74**	11.31

1 This information is derived from the Fund's audited annual financial statements, as applicable.
2 Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.
3 Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.
4 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
5 The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.
6 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
7 The Fund's portfolio turnover rate indicates how actively the Fund adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
8 As at October 31, 2025 or for the period from January 14, 2025 (date of commencement of operations) to October 31, 2025, as applicable.

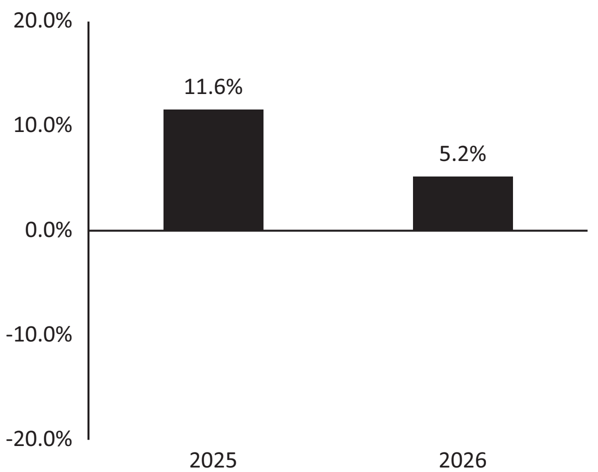
CST Spark 2044 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



For the nine-month period ended October 31, 2025 and the six-month period ended April 30, 2026.

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2026	**% of Net Asset Value**
U.S. Equity Funds	37.8%
Non-North American Equity Funds	22.9%
Canadian Equity Funds	20.2%
Canadian Fixed Income Funds	10.1%
Global Real Estate Funds	8.9%
Cash and other	0.1%
Total Portfolio Allocation	**100.0%**

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

Top 25 Holdings as at April 30, 2026	**% of Net Asset Value**
iShares Core S&P 500 Index ETF	37.8%
iShares Core S&P/TSX Capped Composite Index ETF	20.2%
iShares Core MSCI EAFE IMI Index ETF	15.1%
iShares Global Real Estate Index ETF	8.9%
iShares Core MSCI Emerging Markets IMI Index ETF	7.8%
iShares Core Canadian Long Term Bond Index ETF	4.6%
iShares Core Canadian Universe Bond Index ETF	4.0%
iShares Canadian Real Return Bond Index ETF	1.5%
Total holdings as a percentage of net asset value	**99.9%**

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

CST Spark 2044 Education Portfolio

Statements of Financial Position

As at

	April 30, 2026 (Unaudited)	October 31, 2025 (Audited)
Assets		
Current assets		
Cash	**$ 471**	$ 352
Investments *(Note 5)*	**243,923**	184,736
Receivable for investments sold	**3,029**	–
Subscriptions receivable	**134**	–
	247,557	185,088
Liabilities		
Current liabilities		
Payable for investments purchased	**3,071**	–
Management fees payable	**286**	226
	3,357	226
Net Assets attributable to holders of redeemable units	**$244,200**	$184,862
Redeemable units outstanding *(Note 6)*	**20,792**	16,348
Net Assets attributable to holders of redeemable units per unit	**$ 11.74**	$ 11.31

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

Keith Matcham
Director

Peter Lewis
Director

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

CST Spark 2044 Education Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended April 2026 and for the period from January 14, 2025 (commencement of operations) to April 30, 2025

	2026	2025
Income		
Net gain (loss) on investments		
Distributions from underlying funds	**$ 2,327**	$ 405
Interest for distribution purposes	**4**	65
Net realized gain on investments	**1,072**	186
Net change in unrealized appreciation (depreciation) on investments	**9,981**	(6,887)
Total net gain (loss) on investments	**13,384**	(6,231)
Total income (loss), net	**13,384**	(6,231)
Expenses *(Note 8)*		
Independent review committee expense	**2**	–
Management fees	**1,359**	551
Transaction costs *(Note 3)*	**14**	34
Harmonized sales tax	**176**	72
Total operating expenses	**1,551**	657
Withholding taxes *(Note 7)*	**(145)**	–
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$11,688**	$ (6,888)
Weighted average number of units outstanding	**18,602**	15,036
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	**$ 0.63**	$ (0.46)

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

CST Spark 2044 Education Portfolio

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

For the six months ended April 2026 and for the period from January 14, 2025 (commencement of operations) to April 30, 2025

	2026	2025
Net Assets attributable to holders of redeemable units – Beginning of period	**$184,862**	$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**11,688**	(6,888)
Redeemable unit transactions		
Proceeds from redeemable units issued	**47,650**	152,610
Reinvestments of distributions to holders of redeemable units	**2,504**	–
Net increase from redeemable unit transactions	**50,154**	152,610
Distributions to holders of redeemable units		
From net investment income	**(1,402)**	–
From net realized capital gains	**(1,102)**	–
Total distributions to holders of redeemable units	**(2,504)**	–
Increase in Net Assets attributable to holders of redeemable units during the period	**59,338**	145,722
Net Assets attributable to holders of redeemable units – End of period	**$244,200**	$145,722

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

CST Spark 2044 Education Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended April 2026 and for the period from January 14, 2025 (commencement of operations) to April 30, 2025

	2026	2025
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$ 11,688**	$ (6,888)
Adjustments to reconcile to operating cash flows:		
Net realized gain on investments	**(1,072)**	(186)
Net change in unrealized (appreciation) depreciation on investments	**(9,981)**	6,887
Purchase of investments	**(57,299)**	(158,423)
Proceeds from investments sold	**9,207**	6,097
Increase in management fees payable	**60**	169
Net cash flows used in operating activities	**(47,397)**	(152,344)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	**47,516**	152,610
Net cash flows from financing activities	**47,516**	152,610
Increase in cash		
Net increase in cash	**119**	266
Cash, beginning of period	**352**	–
Cash, end of period	**$ 471**	$ 266
Supplemental cash flow information:		
Interest received*	**$ 4**	$ 65

* included in operating activities

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

CST Spark 2044 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2026

	Number of Units	Average Cost ($)	Fair Value ($)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	157	3,654	3,595	
iShares Core Canadian Long Term Bond Index ETF	603	11,505	11,077	
iShares Core Canadian Universe Bond Index ETF	352	9,956	9,828	
iShares Core MSCI EAFE IMI Index ETF	753	31,576	36,859	
iShares Core MSCI Emerging Markets IMI Index ETF	459	14,898	19,053	
iShares Core S&P 500 Index ETF	1,524	83,335	92,340	
iShares Core S&P/TSX Capped Composite Index ETF	910	39,225	49,358	
iShares Global Real Estate Index ETF	661	20,303	21,813	
Total Exchange-traded funds		**214,452**	**243,923**	**99.9**
Embedded Broker Commissions *(Note 3)*		**(46)**		
Total Investments		**214,406**	**243,923**	**99.9**
Other Assets Less Liabilities			**277**	**0.1**
Net Assets attributable to holders of redeemable units			**244,200**	**100.0**

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

CST Spark 2044 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2026 and 2025 (Unaudited)

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

General Information (Note 1)

The CST Spark 2044 Education Portfolio (the "Fund") is an open-ended investment fund established under the laws of the Province of Ontario pursuant to an amended and restated master declaration of trust dated as of December 2, 2024. Commencement of operations was January 14, 2025.

The investment objective of the Fund is to provide the opportunity for capital appreciation and income for the purpose of funding post-secondary education anticipated to begin between 2043 and 2045.

Fair Value of Financial Instruments (Note 5)

Classification of investments under the fair value hierarchy

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

As at April 30, 2026:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$243,923	$ –	$ –	$243,923
	$243,923	$ –	$ –	$243,923

As at October 31, 2025:

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

There were no transfers of financial assets between levels for the six months ended April 30, 2026 and for the period from January 14, 2025 (commencement of operations) to October 31, 2025. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2026 and for the period from January 14, 2025 (commencement of operations) to October 31, 2025, changes in outstanding units were as follows:

Number of Redeemable Units	2026	2025
Balance – Beginning of period	**16,348**	–
Redeemable units issued	**4,219**	16,348
Redeemable units reinvested	**225**	–
Redeemable units redeemed	**–**	–
	4,444	16,348
Balance – End of period	**20,792**	16,348

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $nil, which may be carried forward indefinitely to reduce future net realized capital gains. There were $nil unused non-capital losses available for tax purposes.

Related Party Transactions and Other Expenses (Note 8)

Related party transactions

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

Management fees

Management Fees of 1.3% are charged to the Fund by the Manager. As of April 30, 2026, management fees payable to the Manager was $286 (October 31, 2025 – $226).

CST Spark 2044 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2026 and 2025 (Unaudited)

Financial Risk Management (Note 9)

Currency risk

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

Currency	April 30, 2026	October 31, 2025
U.S. dollar	**43.8%**	47.0%
Euro	**5.0%**	4.5%
Japanese yen	**4.6%**	4.3%
Pound sterling	**2.4%**	2.3%
Chinese yuan	**1.6%**	1.8%
Australian dollar	**1.6%**	1.6%
Other currencies	**10.6%**	9.1%
Total	**69.6%**	70.6%

As at April 30, 2026, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.7% or $1,703 (October 31, 2025 – 0.7% or $1,306). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at April 30, 2026, fixed income and debt securities, excluding short-term investments, comprised 10.1% (October 31, 2025 – 9.9%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Maturity schedule	April 30, 2026	October 31, 2025
Less than 1 year	**0.4%**	0.4%
1-5 years	**18.4%**	18.4%
5-10 years	**15.7%**	15.0%
10-15 years	**13.2%**	12.7%
15-20 years	**14.0%**	13.2%
> 20 years	**38.3%**	40.3%
Total	**100.0%**	100.0%

Other price risk

As at April 30, 2026, the Fund was exposed to other price risk to the extent the underlying ETFs invest in securities subject to market fluctuations. Substantially all of the Fund's net assets were exposed to other price risk. If the prices of the securities held by the underlying funds had increased or decreased by 10%, with all other factors remaining constant, net asset attributable to holders of redeemable units would have increased or decreased by approximately $24,392 (October 31, 2025 – 18,474). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2026, credit-exposed securities, excluding short-term investments, comprised 10.1% (October 31, 2025 – 9.9%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	April 30, 2026	October 31, 2025
AAA	**41.1%**	40.1%
AA	**36.0%**	37.5%
A	**14.9%**	14.2%
BB	**8.0%**	8.1%
Other	**0.0%**	0.1%
Total	**100.0%**	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark Education Portfolio

Generic Notes to Financial Statements

April 30, 2026 and 2025 (Unaudited)

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

1. General Information

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

- CST Spark Graduation Portfolio
- CST Spark 2026 Education Portfolio
- CST Spark 2029 Education Portfolio
- CST Spark 2032 Education Portfolio
- CST Spark 2035 Education Portfolio
- CST Spark 2038 Education Portfolio
- CST Spark 2041 Education Portfolio
- CST Spark 2044 Education Portfolio

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

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

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

The Trustee of the Funds is RBC Investor Services Trust.

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

2. Basis of Presentation

(a) Statement of compliance:

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), including International Accounting Standards 34: Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivatives) at fair value through profit and loss. The financial statements were authorized for issue by the Board of Directors of the Canadian Scholarship Trust Foundation on behalf of the Manager on June 17, 2026.

(b) Functional and presentational currency:

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

(c) Financial period:

The information provided in these financial statements and notes thereto is as at April 30, 2026, and for the six months ended April 30 2026 and 2025, except for Funds established during the period, in which case the information for the Fund is provided for the period from the start date as described in the Notes to Financial Statements – Fund Specific Information of the Fund.

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

The Fund initially records financial instruments at fair value. The Fund's investments transactions are accounted for on the trade date. The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"). Upon initial recognition, financial instruments are either classified at amortized cost, or fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI"). Financial instruments are subsequently measured as FVTPL or amortized cost with changes in fair value or amortized cost recognized in the Statement of Comprehensive Income.

The Funds' obligations for Net Assets attributable to holders of redeemable units are presented at the redemption amount. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument's effective interest rate. The fair values of the Funds' financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

The net asset value ("NAV") per unit is determined by dividing the aggregate market value of the net assets of the Fund by the total number of units of the Fund outstanding before giving effect to redemptions or subscriptions to units on that day.

Distributions from income trusts and pooled funds are recognized when the Fund has earned the right to receive payment of the distributions. The cost of investments is determined using the average cost method.

(b) Redeemable units of the Funds:

Units of the Funds are offered for sale on a continuous basis and may be purchased or redeemed on any valuation day at the NAV per unit. A valuation day is any day that the Toronto Stock Exchange is open for trading or such other time as the Manager may from time to time determine to be a day for valuation for any Fund.

Unitholders of each Fund are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Fund. This annual distribution can

3. Material Accounting Policies (continued)

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

be in cash or reinvested in the units of the Fund at the option of the unitholders. Consequently, the outstanding redeemable units of each Fund are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount, which approximates fair value and is payable if the holder exercises the right to put the units back to the Funds.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per class unit:

The increase (decrease) in Net Assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in Net Assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period.

(d) Cash:

Cash includes cash in hand. Bank indebtedness, if any, are shown in current liabilities in the Statements of Financial Position.

(e) Foreign exchange:

Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses on foreign denominated assets and liabilities other than investments are presented separately in the Statements of Comprehensive Income. Foreign currency gains and losses on investments are included in the Net realized gain (loss) on investments and Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income.

(f) Transaction costs:

Transaction costs such as brokerage commissions incurred in the purchase and sale of securities are expensed as incurred and are recognized in the Statements of Comprehensive Income.

(g) Investments in underlying funds and unconsolidated structured entities:

Underlying funds are valued on each business day at their net asset value as reported by the underlying funds' managers.

In determining whether an exchange-traded fund in which a Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, the Fund is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. The Funds have assessed the characteristics of these underlying funds and have concluded that they do not meet the definition of either a structured entity or of an associate because the Funds do not have contracts or financing arrangements with these underlying funds and the Funds do not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

(h) New standards and interpretations not yet adopted:

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

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

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

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

5. Fair Value of Financial Instruments

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; and

Level 3: Inputs that are unobservable.

6. Redeemable Units of the Funds

Redeemable units of the Funds are offered to the public by way of simplified prospectus. Redeemable units of the Funds are redeemable

6. Redeemable Units of the Funds (continued)

at the option of the unitholders in accordance with the provisions of the declaration of trust at their net asset value per unit and do not have any nominal or par value.

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units. The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Note 9, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Liquidity is supported by the disposal of marketable securities when necessary.

Unitholders have the right to make an election to receive cash instead of additional units on the payment of a distribution by each Fund by written notification to the Trustee.

7. Taxation of the Fund

The Funds, with the exception of CST Spark 2041 Education Portfolio and CST Spark 2044 Education Portfolio, qualify as mutual fund trusts under the Income Tax Act (Canada). CST Spark 2041 Education Portfolio and CST Spark 2044 Education Portfolio are unit trusts under the Income Tax Act (Canada). In general, the Funds are subject to income tax; however, no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In addition, for mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded. A fund that is not a mutual fund trust can be subject to alternative minimum tax, even if it flows out its income and realized gains.

8. Related Party Transactions

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

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

9. Financial Risk Management

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

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

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

Currency risk

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

Interest rate risk

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

Other price risk

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

Credit risk

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

9. Financial Risk Management (continued)

Credit risk (continued)

exposed to indirect credit risk to the extent that the underlying ETFs are invested in debt instruments and preferred securities.

Liquidity risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. A Fund is exposed to daily cash redemptions of redeemable units.

Liquidity risk is managed by investing the majority of a Fund's assets in investments that are traded in an active market and that can be readily disposed. Each Fund maintains sufficient liquidity to fund anticipated redemptions. All non-derivative financial liabilities, other than redeemable units, are due within one year.

Concentration risk

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

Capital risk management

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

10. Investments in Underlying Funds

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

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

During the six months ended April 30, 2026 and year ended October 31, 2025, the Funds did not provide financial support to underlying funds and have no intention of providing financial or other support.

11. Subsequent Events

In May 2026, CST Spark Inc., the Fund Manager, entered into a Portfolio Advisory Agreement with CIBC Asset Management appointing them as portfolio advisor, replacing BlackRock Asset Management Canada Limited.

This change had no impact on the Fund's investment objectives, the valuation of its investments, or these financial statements.

CST Spark Education Portfolios

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Auditor
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cst SPARK