AMENDMENT NO. 1 DATED JUNE 22, 2026 TO THE SIMPLIFIED PROSPECTUS DATED JANUARY 19, 2026

CST SPARK EDUCATION PORTFOLIOS

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

The Prospectus relating to the offering of CST Spark Education Portfolios is amended as set out below. All capitalized terms have the respective meaning set out in the Prospectus, unless otherwise specifically defined in this Amendment No. 1.

Please refer to the version of the Prospectus available on the CST Spark Education Portfolios' website at www.cstspark.ca or at www.sedarplus.ca.

The Prospectus is being amended to:

a) Inform investors that, effective June 23, 2026, CIBC Asset Management Inc. will replace BlackRock as portfolio advisor;
b) Advise investors that their representative may be a commission-based independent contractor under the supervision of C.S.T. Spark Inc.; and,
c) Reflect changes to the board of directors of the Canadian Scholarship Trust Foundation.

Amendments to the Prospectus

The technical amendments to the Prospectus effective as of June 22, 2026 to effect these amendments are set out below:

1. Responsibility for administration of the Funds

Portfolio Advisor

The information under the heading "Portfolio Advisor" on pages 8 and 9 is deleted in its entirety and replaced with the following:

CIBC Asset Management Inc.
Toronto, Ontario

CIBC Asset Management Inc. ("**CIBC AM**"), operating as CIBC Global Asset Management ("**CIBC GAM**") has been engaged by CST Spark to manage each Fund's portfolio investments according to a specific mandate. As the Funds' portfolio manager, CIBC AM has primary responsibility for the investment analysis and advice given to the Funds.

The portfolio manager is unrelated to CST Spark.

The table below describes the individuals employed by CIBC AM who are principally responsible for the day-to-day management of each of the Funds. Although the individual investment decisions made by these people are not subject to oversight, approval or ratification by CST Spark, they are subject to oversight, approval and ratification by the Chief Investment Officer at CIBC AM. As Manager, we monitor the management of the assets of each Fund by CIBC AM. CST Spark's Chief Investment Officer carries out this oversight.

Name and Title	Length of Service with Portfolio Advisor	Business Experience in the Last Five Years
Michael Keaveney, Vice President	3 Years	Client Portfolio Manager, Total Investment Solutions
Leslie Alba, Executive Director	4 Years	Head, Portfolio Solutions

We may decide to change the portfolio manager(s), or the allocation of assets assigned to any portfolio manager(s) from time to time in our sole discretion. The portfolio advisory agreement may be terminated by either party with written notice or in the event of: (i) a breach of the agreement by CIBC AM; or (ii) if any securities regulatory authority having jurisdiction over the parties or the Funds require such termination.

References to the portfolio manager and other information under the headings "Brokerage Arrangements", Trustee and Custodian", "Policies and Practices" and "Material Contracts" were also updated as noted.

Brokerage Arrangements

The information under the heading "Brokerage Arrangements" on page 9 is deleted in its entirety and replaced with the following:

CIBC AM makes decisions as to the purchase and sale of securities and other assets of the Fund, as well as decisions regarding the execution of portfolio transactions of the Fund, including the selection of the market, broker and the negotiation of commissions. In effecting these portfolio transactions, CIBC AM may place brokerage business with numerous dealers and brokers on the basis of the best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost.

CIBC AM does not intend to engage in soft dollar arrangements for the Funds. These arrangements typically include, but are not limited to, advice, analyses and reports that focus on, among other matters, specific stocks, sectors and economies in exchange for brokerage commissions. Prior to engaging in any soft dollar arrangements for the Funds, CIBC AM will provide written policies and procedures to the Manager for annual review.

Trustee and Custodian

The third paragraph under the heading "Trustee and Custodian" on page 10 is deleted and replaced with the following:

The Custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and will act upon the instructions of CST Spark or CIBC AM with respect to the investment and reinvestment of each Fund's assets from time to time. Under the terms of the Master Custodian Agreement and subject to the requirements of applicable law, the custodian may appoint one or more sub-custodians to facilitate safekeeping of the Fund's assets outside of Canada.

Policies and Practices

Policies Relating to Derivatives
The third paragraph under the heading "Policies Relating to Derivatives" on page 12 is deleted and replaced with the following:

Under the current mandate provided to CIBC AM, the use of derivatives by the Funds is not anticipated. Prior to a Fund engaging in derivatives trading, written policies and procedures regarding such transactions will be established and reviewed annually by the Manager. Such policies and procedures will include, but not limited to, the objectives and goals for derivatives trading.

Proxy Voting Policies and Procedures
The first two paragraphs under the heading "Proxy Voting Policies and Procedures" on page 13 are deleted and replaced with the following:

The Funds invest in exchange traded funds ("**ETFs'"**) managed by CIBC AM. As per CIBC AM's policies and proxy voting guidelines, CIBC AM is not permitted to exercise voting rights that attach to the securities of affiliated ETFs.

With respect to portfolio securities held by each affiliated ETF, CIBC AM will vote proxies in accordance with its internal policies and procedures described in the prospectus for each affiliated ETF. Under these policies and procedures CIBC AM seeks to make proxy voting decisions in the manner most likely to protect and promote the economic value of the companies in which it invests on behalf of its clients.

References to the portfolio manager and the description of the contractual arrangement between CST Spark and the portfolio manager under the heading "Material Contracts" was also updated as noted.

Material Contracts

The information under the headings "Material Contracts" on page 14 and "Investment Management Agreement" on page 15 are deleted in their entirety and replaced with the following:

Set out below are particulars of the material contracts entered into by the Funds as well as a description of the portfolio advisory agreement that CST Spark has entered into with CIBC AM. Other contracts entered into by the Funds in the ordinary course of business have been excluded.

Portfolio Advisory Agreement

CST Spark, in its capacity as Manager, has engaged CIBC AM to act as the portfolio manager of each Fund pursuant to a portfolio advisory agreement with CIBC AM dated May 15, 2026. Under this agreement, CIBC AM will be responsible for making all portfolio decisions concerning each Fund they advise, all necessary brokerage arrangements and all arrangements with the Fund's custodian to settle portfolio trades. CIBC AM is required to adhere to the investment objectives and investment strategies adopted by the Fund and set out in the Portfolio Advisory Agreement. CIBC AM has agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent investment manager would exercise in the circumstances. CST Spark will pay CIBC AM's fees out of the management fees it receives from the Funds.

The portfolio advisory agreement may be terminated by CST Spark on 30 days written notice and CIBC AM may terminate this agreement with 270 days' notice, or earlier in the event of: (i) a breach of the agreement by CIBC AM or (ii) if any securities regulatory authority having jurisdiction over the parties or the Funds require such termination.

As a result of the change in portfolio manager, the range of underlying fund fees has changed as described below.

Fees and Expenses

The second paragraph under the heading "Fees and Expenses – Underlying Fund Fees and Expenses" on page 19 is deleted and replaced with the following:

Underlying Fund Fees and Expenses	The weighted average cost of these ETFs' fees and expenses across the CST Spark Education Portfolios ranges from 0.13% to 0.19% of the Fund's value based on their target asset mix and the ETFs' management expense ratios, as reported in their most recent ETF Facts, which range from 0.05% to 0.72% of each ETF's daily asset value. These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

Fund Descriptions

For each of the Funds listed below, information about the Underlying Fund Fees and Expenses has been deleted in its entirety and replaced with the following:

Underlying Fund Fees and Expenses: CST Spark Graduation Portfolio (page 37)

A weighted average of 0.13% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.05% to 0.72% of each underlying fund's daily net asset value.

Underlying Fund Fees and Expenses: CST Spark 2026 Education Portfolio (page 39)

A weighted average of 0.13% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.05% to 0.72% of each underlying fund's daily net asset value.

The sentence below the Target Weightings table on page 40 has been deleted and replaced with the following:

The Fund will be rebalanced to this asset allocation on or about July 31, 2026.

Underlying Fund Fees and Expenses: CST Spark 2029 Education Portfolio (page 41)

A weighted average of 0.16% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.05% to 0.72% of each underlying fund's daily net asset value.

Underlying Fund Fees and Expenses: CST Spark 2032, 2035, 2038, 2041 and 2044 Education Portfolio (pages 43, 45, 47, 49 and 51, respectively)

A weighted average of 0.19% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.05% to 0.72% of each underlying fund's daily net asset value.

2. Introduction and Glossary

C.S.T. Spark Inc. will be expanding its distribution channel to include commission-based independent contractors under the supervision of C.S.T. Spark Inc.

The last sentence of the fourth paragraph under the heading of "Introduction" on page 4 is deleted and replaced with the following:

The *mutual fund representative* is the individual with whom you consult for investment advice and the *dealer* is CST Spark that employs your *mutual fund representative* as an employee or engages your representative as an independent contractor that is under the supervision of CST Spark.

The definition of "Dealer" in the Glossary on page 5 has also been deleted and replaced with the following:

Dealer is C.S.T. Spark Inc., the company that employs your mutual fund representative as an employee or engages them as an independent contractor that is under the supervision of CST Spark.

Dealer Compensation

The second paragraph under the heading "Dealer Compensation" on page 20 is deleted in its entirety and replaced with the following:

CST Spark has a face-to-face distribution channel and also uses a web-based on-boarding process for subscribers wishing to invest in a CST Spark Education Portfolio. The mutual fund representatives who will work with you to open your account are either employees of CST Spark who are paid a salary by CST Spark which is not based on how much you invest in CST Spark Education Portfolios or independent mutual fund representatives that are under the supervision of CST Spark and paid commissions by CST Spark based on the amount of CST Spark Education Portfolios held in their clients' accounts. You do not pay any sales commissions to invest in CST Spark Education Portfolios.

3. Responsibility for administration of the Funds

Directors and Executive Officers of Canadian Scholarship Trust Foundation

The row entitled "Douglas McPhie" in the Directors and Executive Officers of the Canadian Scholarship Trust Foundation table on pages 7 and 8 has been deleted.

The row entitled "Keith Matcham" in the Directors and Executive Officers of the Canadian Scholarship Trust Foundation table on pages 7 and 8 has been updated for his appointment as Chair Audit Committee.

Certificate of the Funds, Manager and Promoter

June 22, 2026

This Amendment no. 1 dated June 22, 2026, together with the simplified prospectus dated January 19, 2026, as amended, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

C.S.T. SPARK INC.
On Behalf of the Funds

(signed) "Peter Lewis"
Peter Lewis
President and Chief Executive Officer

(signed) "Christopher Ferris"
Christopher Ferris, CPA, CGA, CFA
Chief Financial and Operations Officer

CANADIAN SCHOLARSHIP TRUST FOUNDATION
On Behalf of the Board of Directors of C.S.T. SPARK INC.
On Behalf of the Funds

(signed) "Keith Matcham"
Keith Matcham, ICD.D
Director

(signed) "Brenda Bartlett"
Brenda Bartlett, ICD.D
Director

C.S.T. SPARK INC.
As Manager and Promoter

(signed) "Peter Lewis"
Peter Lewis
President and Chief Executive Officer

(signed) "Christopher Ferris"
Christopher Ferris, CPA, CGA, CFA
Chief Financial and Operations Officer

CANADIAN SCHOLARSHIP TRUST FOUNDATION
On Behalf of the Board of Directors of C.S.T. SPARK INC.
On Behalf of the Manager and Promoter

(signed) "Keith Matcham"
Keith Matcham, ICD.D
Director

(signed) "Brenda Bartlett"
Brenda Bartlett, ICD.D
Director

Certificate of the Principal Distributor of the Funds

June 22, 2026

This Amendment no. 1 dated June 22, 2026, together with the simplified prospectus dated January 19, 2026, as amended, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

C.S.T. SPARK INC.
As Principal Distributor

(signed) "Peter Lewis"
Peter Lewis
President and Chief Executive Officer

(signed) "Christopher Ferris"
Christopher Ferris, CPA, CGA, CFA
Chief Financial and Operations Officer