

C.S.T. Spark Education Portfolios

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

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

April 30, 2023



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 CST Spark. We are responsible for the information contained within the financial statements.

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



Sherry J MacDonal, CPA, CA
Chief Executive Officer
C.S.T. Spark Inc.



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

June 14, 2023

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.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six months ended April 30, 2023 (the “period”), that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2023 the net asset value of the Fund was \$2.4 million. Over the past six months, the Fund’s units gained 4.4%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

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

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

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

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

CST Spark Graduation Portfolio

Related Party Transactions

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

Management Fees

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

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

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

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

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

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

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

CST Spark Graduation Portfolio

Financial Highlights

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

	April 30, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	9.36	10.00
Increase (decrease) from operations:		
Total revenue	0.15	0.17
Total expenses	(0.07)	(0.15)
Realized (losses)	(0.02)	(0.07)
Unrealized (losses) gains	0.28	(0.63)
Total increase (decrease) from operations²	0.34	(0.68)
Distributions:		
From dividends	(0.04)	(0.02)
Total annual distributions³	(0.04)	(0.02)
Net assets, end of period	9.65	9.36
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 2,409	\$ 2,227
Number of units outstanding	249,554	237,937
Management expense ratio ⁴	1.46%	1.45%
Management expense ratio before waivers or absorption ⁵	1.46%	1.45%
Trading expense ratio ⁶	0.01%	0.06%
Portfolio turnover rate ⁷	6.49%	21.43%
Net asset value per unit	9.65	9.36

¹ This information is derived from the Portfolio'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 Portfolio. 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 Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

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

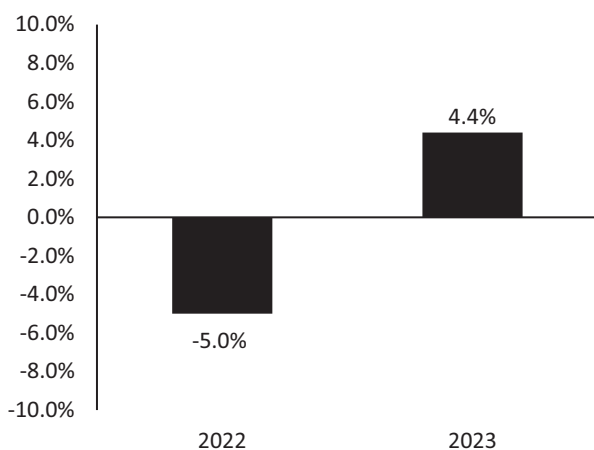
CST Spark Graduation Portfolio

Past Performance

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

Year by Year Returns (%)

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



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

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2023	% of Net Asset Value
Canadian Fixed Income Funds	44.0%
Money Market Funds	36.9%
U.S. Equity Funds	7.4%
Non-North American Equity Funds	6.1%
Canadian Equity Funds	3.7%
Global Real Estate Funds	1.8%
Cash/and other	0.1%
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, 2023	% of Net Asset Value
iShares Premium Money Market ETF	36.9%
iShares Core Canadian Short Term Bond Index ETF	32.2%
iShares Core Canadian Universe Bond Index ETF	11.0%
iShares Core S&P 500 Index ETF	7.4%
iShares Core S&P/TSX Capped Composite Index ETF	3.7%
iShares Core MSCI EAFE IMI Index ETF	3.7%
iShares Core MSCI Emerging Markets IMI Index ETF	2.4%
iShares Global Real Estate Index ETF	1.8%
iShares Canadian Real Return Bond Index ETF	0.8%
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.sedar.com.

CST Spark Graduation Portfolio

Unaudited Semi-Annual Financial Statements

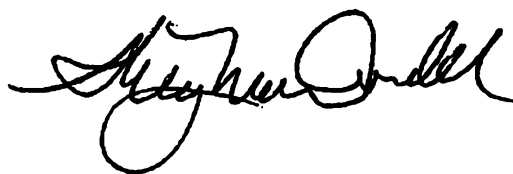
Statement of Financial Position

	April 30, 2023	October 31, 2022
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 1,790	\$ 8,005
Investments <i>(Note 5)</i>	2,405,568	2,182,623
Receivable for investments sold	30,035	–
Subscriptions receivable	2,251	40,033
	2,439,644	2,230,661
Liabilities		
Current liabilities		
Payable for investments purchased	–	623
Accounts payable and accrued liabilities	1,026	–
Management fees payable	2,706	2,683
Redemptions payable	27,299	515
	31,031	3,821
Net Assets attributable to holders of redeemable units	\$2,408,613	\$2,226,840
Redeemable units outstanding <i>(Note 6)</i>	249,554	237,937
Net Assets attributable to holders of redeemable units per unit	\$ 9.65	\$ 9.36

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark Graduation Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Comprehensive Income

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

	2023	2022
Income		
Other (loss) income	\$ (1,026)	\$ 970
Net gain (loss) on investments		
Distributions from underlying funds	37,801	9,136
Interest for distribution purposes	56	-
Net realized (loss) on investments	(4,599)	(985)
Net change in unrealized appreciation (depreciation) on investments	67,985	(85,046)
Total net gain (loss) on investments	101,243	(76,895)
Total income (loss), net	100,217	(75,925)
Expenses (Note 8)		
Management fees	14,898	8,661
Transaction costs (Note 3)	120	853
Harmonized sales tax	1,803	1,051
Total operating expenses	16,821	10,565
Withholding taxes (Note 7)	(527)	(144)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 82,869	\$(86,634)
Weighted average number of units outstanding	245,258	142,177
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.34	\$ (0.61)

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

CST Spark Graduation Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of period	\$2,226,840	–
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	82,869	(86,634)
Redeemable unit transactions		
Proceeds from redeemable units issued	330,091	2,378,300
Reinvestments of distributions to holders of redeemable units	11,028	1,544
Redemption of redeemable units	(231,187)	(7,918)
Net increase from redeemable unit transactions	109,932	2,371,926
Distributions to holders of redeemable units		
From net investment income	(10,635)	(1,639)
From net realized capital gains	(393)	(2)
Total distributions to holders of redeemable units	(11,028)	(1,641)
Increase in Net Assets attributable to holders of redeemable units during the period	181,773	2,283,651
Net Assets attributable to holders of redeemable units – End of period	\$2,408,613	\$2,283,651

CST Spark Graduation Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Cash Flows

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

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 82,869	\$ (86,634)
Adjustments to reconcile to operating cash flows:		
Net realized loss on investments	4,599	985
Net change in unrealized (appreciation) depreciation on investments	(67,985)	85,046
Purchase of investments	(340,698)	(2,353,360)
Proceeds from investments sold	150,481	91,924
Increase in accounts payable and accrued liabilities	1,026	-
Increase in management fees payable	23	9,712
Net cash flows (used in) operating activities	(169,685)	(2,252,327)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	367,873	2,290,066
Redemption of redeemable units	(204,403)	(7,918)
Distributions paid to holders of redeemable units, net of reinvestments	-	(97)
Net cash flows from financing activities	163,470	2,282,051
Increase (decrease) in cash		
Net (decrease) increase in cash	(6,215)	29,724
Cash, beginning of period	8,005	-
Cash, end of period	\$ 1,790	\$ 29,724
Interest received, net of withholding taxes*	\$ 56	\$ -

* included in operating activities

CST Spark Graduation Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	790	20,175	18,012	
iShares Core Canadian Short Term Bond Index ETF	29,848	799,922	775,451	
iShares Core Canadian Universe Bond Index ETF	9,426	283,357	265,059	
iShares Core MSCI EAFE IMI Index ETF	2,571	86,041	88,802	
iShares Core MSCI Emerging Markets IMI Index ETF	2,263	62,301	57,028	
iShares Core S&P 500 Index ETF	2,554	179,028	179,189	
iShares Core S&P/TSX Capped Composite Index ETF	2,734	90,660	89,839	
iShares Global Real Estate Index ETF	1,617	51,070	44,306	
iShares Premium Money Market ETF	17,747	887,122	887,882	
Total Exchange-traded funds		2,459,676	2,405,568	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(838)		
Total Investments		2,458,838	2,405,568	99.9
Other Assets Less Liabilities			3,045	0.1
Net Assets attributable to holders of redeemable units			2,408,613	100.0

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2023 and 2022 (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, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,405,568	\$ -	\$ -	\$2,405,568
	\$2,405,568	\$ -	\$ -	\$2,405,568

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$2,182,623	\$ -	\$ -	\$2,182,623
	\$2,182,623	\$ -	\$ -	\$2,182,623

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of period	237,937	-
Redeemable units issued	34,715	275,355
Redeemable units reinvested	1,165	154
Redeemable units redeemed	(24,263)	(37,572)
	11,617	237,937
Balance – End of period	249,554	237,937

Taxation of Fund (Note 7)

As at December 31, 2022, 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, 2023, management fees payable to the Manager was \$2,706 (October 31, 2022 – \$2,683).

CST Spark Graduation Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2023 and 2022 (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, 2023	October 31, 2022
U.S. dollar	8.7%	9.0%
Japanese yen	0.9%	0.6%
Euro	0.8%	0.7%
Chinese yuan	0.7%	1.0%
Pound sterling	0.6%	0.6%
Australian dollar	0.4%	0.4%
Other currencies	3.2%	3.1%
Total	15.3%	15.4%

As at April 30, 2023, 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 \$3,692 (October 31, 2022 – 0.2% or \$3,455). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at April 30, 2023, fixed income and debt securities, excluding short-term investments, comprise 80.8% (October 31, 2022 – 79.1%) 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, 2023	October 31, 2022
Less than 1 year	45.6%	47.8%
1-5 years	45.5%	43.0%
5-10 years	4.1%	4.3%
10-15 years	0.9%	1.0%
15-20 years	0.8%	0.9%
> 20 years	3.1%	3.0%
Total	100.0%	100.0%

Other price risk

As at April 30, 2023, 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 \$240,557 (October 31, 2022 – \$218,262). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2023, credit-exposed securities, excluding short-term investments, comprise 80.8% (October 31, 2022 – 79.1%) 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, 2023	October 31, 2022
A-1+	34.1%	34.0%
A-1	11.5%	13.3%
AAA	25.3%	24.6%
AA	13.2%	12.4%
A	9.6%	9.5%
BB	6.1%	6.0%
Other	0.2%	0.2%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 2026 Education Portfolio

Semi-Annual Management Report of Fund Performance

Introduction

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments for the six month period ended April 30, 2023 (the "period"), that have affected the Fund's performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2023 the net asset value of the Fund was \$1.6 million. Over the past six months, the Fund's units gained 7.5%. 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

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

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

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

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

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

CST Spark 2026 Education Portfolio

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

Related Party Transactions

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

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

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

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

CST Spark 2026 Education Portfolio

Financial Highlights

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

	April 30, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.50	10.00
Increase (decrease) from operations:		
Total revenue	0.11	0.23
Total expenses	(0.07)	(0.14)
Realized (losses) gains	(0.17)	(0.27)
Unrealized (losses) gains	0.68	(1.40)
Total increase (decrease) from operations²	0.55	(1.58)
Distributions:		
From dividends	(0.09)	(0.05)
Total annual distributions³	(0.09)	(0.05)
Net assets, end of period	8.97	8.50
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,593	\$ 1,276
Number of units outstanding	177,512	150,127
Management expense ratio ⁴	1.45%	1.45%
Management expense ratio before waivers or absorption ⁵	1.45%	1.45%
Trading expense ratio ⁶	0.03%	0.07%
Portfolio turnover rate ⁷	19.92%	23.21%
Net asset value per unit	8.97	8.50

¹ This information is derived from the Portfolio'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 Portfolio. 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 Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

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

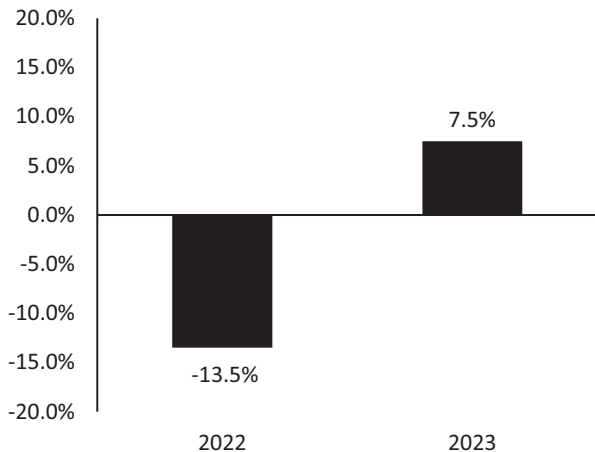
CST Spark 2026 Education Portfolio

Past Performance

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

Year by Year Returns (%)

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



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

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2023	% of Net Asset Value
Canadian Fixed Income Funds	60.6%
U.S. Equity Funds	17.1%
Non-North American Equity Funds	10.8%
Canadian Equity Funds	6.4%
Global Real Estate Funds	3.8%
Cash and other	1.3%
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, 2023	% of Net Asset Value
iShares Core Canadian Universe Bond Index ETF	50.3%
iShares Core S&P 500 Index ETF	17.1%
iShares Canadian Real Return Bond Index ETF	9.2%
iShares Core MSCI EAFE IMI Index ETF	7.7%
iShares Core S&P/TSX Capped Composite Index ETF	6.4%
iShares Global Real Estate Index ETF	3.8%
iShares Core MSCI Emerging Markets IMI Index ETF	3.1%
iShares Core Canadian Short Term Bond Index ETF	1.1%
iShares Premium Money Market ETF	1.1%
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.sedar.com.

CST Spark 2026 Education Portfolio

Unaudited Semi-Annual Financial Statements

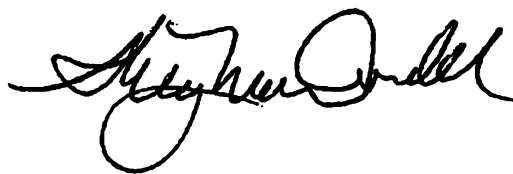
Statement of Financial Position

	April 30, 2023	October 31, 2022
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 3,858	\$ 4,647
Investments (Note 5)	1,589,343	1,263,246
Receivable for investments sold	–	11,673
Subscriptions receivable	3,418	10,266
	1,596,619	1,289,832
Liabilities		
Current liabilities		
Payable for investments purchased	669	11,962
Accounts payable and accrued liabilities	1,056	–
Management fees payable	1,739	1,520
	3,464	13,482
Net Assets attributable to holders of redeemable units	\$1,593,155	\$1,276,350
Redeemable units outstanding (Note 6)	177,512	150,127
Net Assets attributable to holders of redeemable units per unit	\$ 8.97	\$ 8.50

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2026 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Comprehensive Income

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

	2023	2022
Income		
Other (loss) income	\$ (1,056)	\$ 1,028
Net gain (loss) on investments		
Distributions from underlying funds	19,596	7,549
Interest for distribution purposes	39	–
Net realized (loss) on investments	(28,640)	(4,148)
Net change in unrealized appreciation (depreciation) on investments	112,351	(103,866)
Total net gain (loss) on investments	103,346	(100,465)
Total income (loss), net	102,290	(99,437)
Expenses (Note 8)		
Management fees	9,278	4,178
Transaction costs (Note 3)	239	455
Harmonized sales tax	1,083	498
Total operating expenses	10,600	5,131
Withholding taxes (Note 7)	(694)	(189)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 90,996	\$ 104,757)
Weighted average number of units outstanding	165,349	70,885
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.55	\$ (1.48)

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

CST Spark 2026 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of period	\$1,276,350	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	90,996	(104,757)
Redeemable unit transactions		
Proceeds from redeemable units issued	278,471	1,229,349
Reinvestments of distributions to holders of redeemable units	14,429	1,942
Redemption of redeemable units	(52,662)	(4,381)
Net increase from redeemable unit transactions	240,238	1,226,910
Distributions to holders of redeemable units		
From net investment income	(14,429)	(2,017)
From net realized capital gains	–	(45)
Total distributions to holders of redeemable units	(14,429)	(2,062)
Increase in Net Assets attributable to holders of redeemable units during the period	316,805	1,120,091
Net Assets attributable to holders of redeemable units – End of period	\$1,593,155	\$1,120,091

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

CST Spark 2026 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Cash Flows

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

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 90,996	\$ (104,757)
Adjustments to reconcile to operating cash flows:		
Net realized loss on investments	28,640	4,148
Net change in unrealized (appreciation) depreciation on investments	(112,351)	103,866
Purchase of investments	(530,298)	(1,215,973)
Proceeds from investments sold	288,292	78,430
Increase in account payables and accrued liabilities	1,056	-
Increase in management fees payable	219	4,676
Net cash flows (used in) operating activities	(233,446)	(1,129,610)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	285,319	1,153,874
Redemption of redeemable units	(52,662)	(4,381)
Distributions paid to holders of redeemable units, net of reinvestments	-	(120)
Net cash flows from financing activities	232,657	1,149,373
(Decrease) increase in cash		
Net (decrease) increase in cash	(789)	19,763
Cash, beginning of period	4,647	-
Cash, end of period	\$ 3,858	\$ 19,763
Interest received, net of withholding taxes*	\$ 39	\$ -

* included in operating activities

CST Spark 2026 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	6,389	157,588	145,670	
iShares Core Canadian Short Term Bond Index ETF	664	17,230	17,251	
iShares Core Canadian Universe Bond Index ETF	28,493	816,803	801,223	
iShares Core MSCI EAFE IMI Index ETF	3,536	117,771	122,133	
iShares Core MSCI Emerging Markets IMI Index ETF	1,977	54,807	49,820	
iShares Core S&P 500 Index ETF	3,886	270,223	272,642	
iShares Core S&P/TSX Capped Composite Index ETF	3,112	102,596	102,260	
iShares Global Real Estate Index ETF	2,233	69,833	61,184	
iShares Premium Money Market ETF	343	17,176	17,160	
Total Exchange-traded funds		1,624,027	1,589,343	99.8
Embedded Broker Commissions <i>(Note 3)</i>		(530)		
Total Investments		1,623,497	1,589,343	99.8
Other Assets Less Liabilities			3,812	0.2
Net Assets attributable to holders of redeemable units			1,593,155	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, 2023 and 2022 (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, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,589,343	\$ -	\$ -	\$1,589,343
	\$1,589,343	\$ -	\$ -	\$1,589,343

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,263,246	\$ -	\$ -	\$1,263,246
	\$1,263,246	\$ -	\$ -	\$1,263,246

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of period	150,127	-
Redeemable units issued	31,686	153,652
Redeemable units reinvested	1,654	190
Redeemable units redeemed	(5,955)	(3,715)
	27,385	150,127
Balance – End of period	177,512	150,127

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$15,093, 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, 2023, management fees payable to the Manager was \$1,739 (October 31, 2022 – \$1,520).

CST Spark 2026 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2023 and 2022 (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, 2023	October 31, 2022
U.S. dollar	19.7%	21.8%
Japanese yen	2.0%	2.3%
Chinese yuan	0.9%	1.0%
Euro	1.6%	1.6%
Pound sterling	1.3%	1.4%
Australian dollar	0.8%	0.9%
Other currencies	5.4%	5.7%
Total	31.8%	34.7%

As at April 30, 2023, 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 \$5,062 (October 31, 2022 - 0.3% or \$4,436). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at April 30, 2023, fixed income and debt securities, excluding short-term investments, comprise 61.6% (October 31, 2022 - 58.4%) 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, 2023	October 31, 2022
Less than 1 year	1.7%	0.2%
1-5 years	38.6%	30.2%
5-10 years	25.1%	20.6%
10-15 years	7.4%	10.3%
15-20 years	5.8%	8.4%
> 20 years	21.4%	30.3%
Total	100.0%	100.0%

Other price risk

As at April 30, 2023, 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 \$158,934 (October 31, 2022 - \$126,325). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2023, credit-exposed securities, excluding short-term investments, comprise 61.6% (October 31, 2022 - 58.4%) 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, 2023	October 31, 2022
AAA	45.7%	42.4%
AA	30.0%	34.2%
A	13.5%	14.3%
BB	8.9%	8.8%
A-1+	1.3%	0.0%
A-1	0.4%	0.0%
Other	0.2%	0.3%
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 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.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 2023 (the “period”), that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2023 the net asset value of the Fund was \$1.3 million. Over the past six months, the Fund’s units gained 9.1%. 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

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

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

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

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

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

CST Spark 2029 Education Portfolio

Related Party Transactions

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

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

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

During the period, a Management Fee of \$7,376 was paid to the Manager.

CST Spark 2029 Education Portfolio

Financial Highlights

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

	April 30, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.49	10.00
Increase (decrease) from operations:		
Total revenue	0.11	0.22
Total expenses	(0.07)	(0.14)
Realized (losses)	(0.02)	(0.06)
Unrealized gains (losses)	0.65	(1.59)
Total increase (decrease) from operations²	0.67	(1.57)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	-
Total annual distributions³	(0.10)	(0.07)
Net assets, end of period	9.09	8.49
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,273	\$ 1,000
Number of units outstanding	140,118	117,711
Management expense ratio ⁴	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.44%
Trading expense ratio ⁶	0.02%	0.06%
Portfolio turnover rate ⁷	6.64%	7.87%
Net asset value per unit	9.09	8.49

¹ This information is derived from the Portfolio'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 Portfolio. 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 Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

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

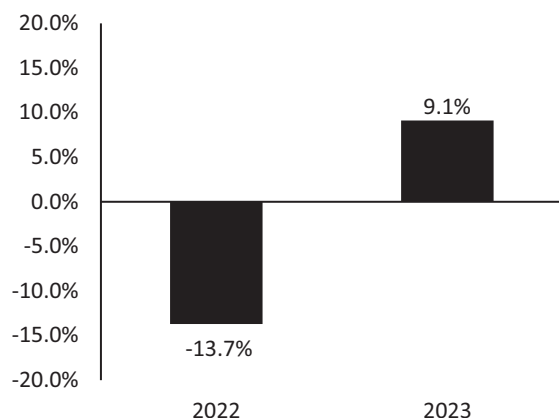
CST Spark 2029 Education Portfolio

Past Performance

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

Year by Year Returns (%)

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



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

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2023	% of Net Asset Value
Canadian Fixed Income Funds	44.7%
U.S. Equity Funds	25.2%
Non-North American Equity Funds	16.1%
Canadian Equity Funds	8.4%
Global Real Estate Funds	5.5%
Cash and other	0.1%
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, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	25.2%
iShares Core Canadian Long Term Bond Index ETF	20.3%
iShares Core Canadian Universe Bond Index ETF	17.9%
iShares Core MSCI EAFE IMI Index ETF	11.4%
iShares Core S&P/TSX Capped Composite Index ETF	8.4%
iShares Canadian Real Return Bond Index ETF	6.5%
iShares Global Real Estate Index ETF	5.5%
iShares Core MSCI Emerging Markets IMI Index ETF	4.7%
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.sedar.com.

CST Spark 2029 Education Portfolio

Unaudited Semi-Annual Financial Statements

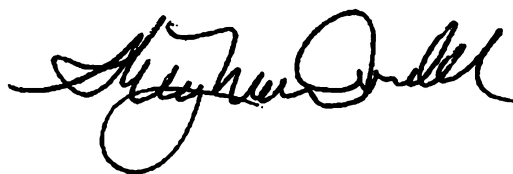
Statement of Financial Position

	April 30, 2023	October 31, 2022
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 3,165	\$ 3,331
Investments <i>(Note 5)</i>	1,271,754	984,344
Receivable for investments sold	-	12,656
Subscriptions receivable	1,923	13,304
	1,276,842	1,013,635
Liabilities		
Current liabilities		
Payable for investments purchased	704	12,569
Accounts payable and accrued liabilities	444	-
Management fees payable	1,385	1,170
Redemptions payable	1,242	-
	3,775	13,739
Net Assets attributable to holders of redeemable units	\$ 1,273,067	\$ 999,896
Redeemable units outstanding <i>(Note 6)</i>	140,118	117,711
Net Assets attributable to holders of redeemable units per unit	\$ 9.09	\$ 8.49

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2029 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Comprehensive Income

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

	2023	2022
Income		
Other (loss) income	\$ (444)	\$ 385
Net gain (loss) on investments		
Distributions from underlying funds	15,416	5,285
Interest for distribution purposes	30	–
Net realized (loss) gain on investments	(2,620)	166
Net change in unrealized appreciation (depreciation) on investments	84,758	(80,513)
Total net gain (loss) on investments	97,584	(75,062)
Total income (loss), net	97,140	(74,677)
Expenses (Note 8)		
Management fees	7,376	3,376
Transaction costs (Note 3)	98	330
Harmonized sales tax	830	380
Total operating expenses	8,304	4,086
Withholding taxes (Note 7)	(791)	(199)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 88,045	\$(78,962)
Weighted average number of units outstanding	130,762	57,439
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.67	\$ (1.37)

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

CST Spark 2029 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of period	\$ 999,896	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	88,045	(78,962)
Redeemable unit transactions		
Proceeds from redeemable units issued	199,237	960,064
Reinvestments of distributions to holders of redeemable units	12,510	1,762
Redemption of redeemable units	(14,111)	(1,134)
Net increase from redeemable unit transactions	197,636	960,692
Distributions to holders of redeemable units		
From net investment income	(11,434)	(1,792)
From net realized capital gains	(1,076)	(3)
Total distributions to holders of redeemable units	(12,510)	(1,795)
Increase in Net Assets attributable to holders of redeemable units during the period	273,171	879,935
Net Assets attributable to holders of redeemable units – End of period	\$1,273,067	\$879,935

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

CST Spark 2029 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Cash Flows

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

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 88,045	\$ (78,962)
Adjustments to reconcile to operating cash flows:		
Net realized loss (gain) on investments	2,620	(166)
Net change in unrealized (appreciation) depreciation on investments	(84,758)	80,513
Purchase of investments	(280,726)	(924,569)
Proceeds from investments sold	76,245	21,744
Increase in accounts payable and accrued liabilities	444	–
Increase in management fees payable	215	3,756
Net cash flows (used in) operating activities	(197,915)	(897,684)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	210,618	914,844
Redemption of redeemable units	(12,869)	(441)
Distributions paid to holders of redeemable units, net of reinvestments	–	(33)
Net cash flows from financing activities	197,749	914,370
Increase (decrease) in cash		
Net (decrease) increase in cash	(166)	16,686
Cash, beginning of period	3,331	–
Cash, end of period	\$ 3,165	\$ 16,686
Interest received, net of withholding taxes*	\$ 30	\$ –

* included in operating activities

CST Spark 2029 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	3,638	89,294	82,946	
iShares Core Canadian Long Term Bond Index ETF	12,833	279,285	257,944	
iShares Core Canadian Universe Bond Index ETF	8,104	238,354	227,884	
iShares Core MSCI EAFE IMI Index ETF	4,191	139,534	144,757	
iShares Core MSCI Emerging Markets IMI Index ETF	2,389	66,108	60,203	
iShares Core S&P 500 Index ETF	4,570	317,369	320,632	
iShares Core S&P/TSX Capped Composite Index ETF	3,257	107,873	107,025	
iShares Global Real Estate Index ETF	2,568	79,767	70,363	
Total Exchange-traded funds		1,317,584	1,271,754	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(444)		
Total Investments		1,317,140	1,271,754	99.9
Other Assets Less Liabilities			1,313	0.1
Net Assets attributable to holders of redeemable units			1,273,067	100.0

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2023 and 2022 (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, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,271,754	\$ -	\$ -	\$1,271,754
	\$1,271,754	\$ -	\$ -	\$1,271,754

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$984,344	\$ -	\$ -	\$984,344
	\$984,344	\$ -	\$ -	\$984,344

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of period	117,711	-
Redeemable units issued	22,574	120,432
Redeemable units reinvested	1,437	174
Redeemable units redeemed	(1,604)	(2,895)
	22,407	117,711
Balance – End of period	140,118	117,711

Taxation of Fund (Note 7)

As at December 31, 2022, 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, 2023, management fees payable to the Manager was \$1,385 (October 31, 2022 – \$1,170).

CST Spark 2029 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2023 and 2022 (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, 2023	October 31, 2022
U.S. dollar	29.1%	31.1%
Japanese yen	3.0%	3.3%
Chinese yuan	1.3%	1.5%
Euro	2.4%	2.3%
Pound sterling	1.9%	2.0%
Australian dollar	1.1%	1.2%
Other currencies	8.0%	8.3%
Total	46.8%	49.7%

As at April 30, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively by approximately 0.5% or \$5,956 (October 31, 2022 - 0.5% or \$4,983). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at April 30, 2023, fixed income and debt securities, excluding short-term investments, comprise 44.7% (October 31, 2022 - 40.8%) 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, 2023	October 31, 2022
Less than 1 year	0.2%	0.1%
1-5 years	19.2%	19.2%
5-10 years	13.7%	13.7%
10-15 years	13.6%	13.8%
15-20 years	11.0%	11.4%
> 20 years	42.3%	41.8%
Total	100.0%	100.0%

Other price risk

As at April 30, 2023, 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 \$127,175 (October 31, 2022 - \$98,434). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2023, credit-exposed securities, excluding short-term investments, comprise 44.7% (October 31, 2022 - 40.8%) 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, 2023	October 31, 2022
AAA	37.9%	37.3%
AA	39.2%	39.1%
A	14.6%	14.9%
BB	8.0%	8.3%
Other	0.3%	0.4%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 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.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 2023 (the “period”), that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2023 the net asset value of the Fund was \$1.2 million. Over the past six months, the Fund’s units gained 9.7%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

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

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

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

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

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

CST Spark 2032 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.20% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

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

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

During the period, a Management Fee of \$6,769 was paid to the Manager.

CST Spark 2032 Education Portfolio

Financial Highlights

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

	April 30, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.49	10.00
Increase (decrease) from operations:		
Total revenue	0.11	0.21
Total expenses	(0.07)	(0.15)
Realized (losses) gains	(0.02)	(0.03)
Unrealized (losses) gains	0.71	(1.54)
Total increase (decrease) from operations²	0.73	(1.51)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	-
Total annual distributions³	(0.10)	(0.07)
Net assets, end of period	9.14	8.49
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,163	\$ 941
Number of units outstanding	127,302	110,796
Management expense ratio ⁴	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.06%
Portfolio turnover rate ⁷	3.98%	5.95%
Net asset value per unit	9.14	8.49

¹ This information is derived from the Portfolio'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 Portfolio. 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 Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

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

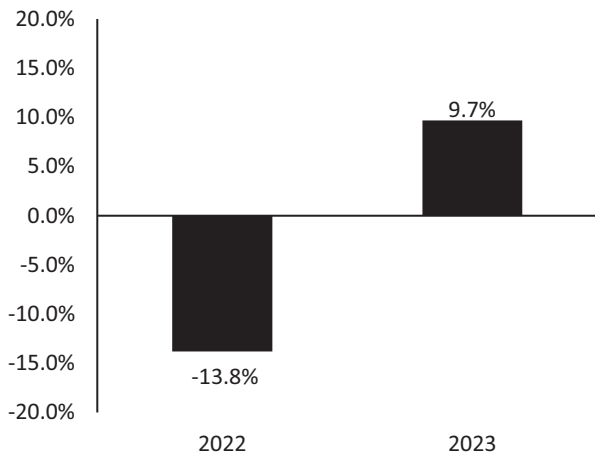
CST Spark 2032 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



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

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2023	% of Net Asset Value
U.S. Equity Funds	32.9%
Canadian Fixed Income Funds	29.8%
Non-North American Equity Funds	20.7%
Canadian Equity Funds	9.9%
Global Real Estate Funds	6.9%
Cash and other	-0.2%
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, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	32.9%
iShares Core MSCI EAFE IMI Index ETF	14.5%
iShares Core Canadian Long Term Bond Index ETF	13.7%
iShares Core Canadian Universe Bond Index ETF	11.9%
iShares Core S&P/TSX Capped Composite Index ETF	9.9%
iShares Global Real Estate Index ETF	6.9%
iShares Core MSCI Emerging Markets IMI Index ETF	6.2%
iShares Canadian Real Return Bond Index ETF	4.2%
Total holdings as a percentage of net asset value	100.2%

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

CST Spark 2032 Education Portfolio

Unaudited Semi-Annual Financial Statements

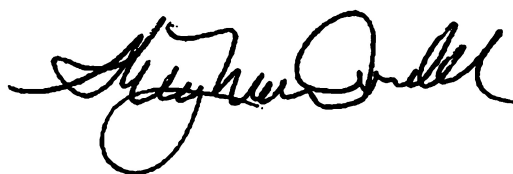
Statement of Financial Position

	April 30, 2023	October 31, 2022
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 2,647	\$ 3,322
Investments (Note 5)	1,166,064	916,889
Receivable for investments sold	–	11,083
Subscriptions receivable	1,511	25,535
	1,170,222	956,829
Liabilities		
Current liabilities		
Payable for investments purchased	531	10,892
Accounts payable and accrued liabilities	471	–
Management fees payable	1,264	1,102
Redemptions payable	4,668	3,959
	6,934	15,953
Net Assets attributable to holders of redeemable units	\$ 1,163,288	\$ 940,876
Redeemable units outstanding (Note 6)	127,302	110,796
Net Assets attributable to holders of redeemable units per unit	\$ 9.14	\$ 8.49

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2032 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Comprehensive Income

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

	2023	2022
Income		
Other (loss) income	\$ (471)	\$ 265
Net gain (loss) on investments		
Distributions from underlying funds	13,533	4,512
Interest for distribution purposes	29	–
Net realized (loss) on investments	(1,884)	(632)
Net change in unrealized appreciation (depreciation) on investments	85,162	(69,495)
Total net gain (loss) on investments	96,840	(65,615)
Total income (loss), net	96,369	(65,350)
Expenses <i>(Note 8)</i>		
Management fees	6,769	3,120
Transaction costs <i>(Note 3)</i>	67	301
Harmonized sales tax	779	367
Total operating expenses	7,615	3,788
Withholding taxes <i>(Note 7)</i>	(888)	(229)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 87,866	\$(69,367)
Weighted average number of units outstanding	119,651	53,196
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.73	\$ (1.30)

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

CST Spark 2032 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of period	\$ 940,876	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	87,866	(69,367)
Redeemable unit transactions		
Proceeds from redeemable units issued	146,461	879,960
Reinvestments of distributions to holders of redeemable units	11,377	1,837
Redemption of redeemable units	(11,915)	(22,142)
Net increase from redeemable unit transactions	145,923	859,655
Distributions to holders of redeemable units		
From net investment income	(10,188)	(1,872)
From net realized capital gains	(1,189)	(3)
Total distributions to holders of redeemable units	(11,377)	(1,875)
Increase in Net Assets attributable to holders of redeemable units during the period	222,412	788,413
Net Assets attributable to holders of redeemable units – End of period	\$1,163,288	\$788,413

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

CST Spark 2032 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Cash Flows

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

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 87,866	\$ (69,367)
Adjustments to reconcile to operating cash flows:		
Net realized loss on investments	1,884	632
Net change in unrealized (appreciation) depreciation on investments	(85,162)	69,495
Purchase of investments	(206,918)	(824,890)
Proceeds from investments sold	41,743	31,635
Increase in accounts payable and accrued liabilities	471	–
Increase in management fees payable	162	3,487
Net cash flows (used in) operating activities	(159,954)	(789,008)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	170,485	824,196
Redemption of redeemable units	(11,206)	(22,142)
Distributions paid to holders of redeemable units, net of reinvestments	–	(38)
Net cash flows from financing activities	159,279	802,016
Increase (decrease) in cash		
Net (decrease) increase in cash	(675)	13,008
Cash, beginning of period	3,322	–
Cash, end of period	\$ 2,647	\$ 13,008
Interest received, net of withholding taxes*	\$ 29	\$ –

* included in operating activities

CST Spark 2032 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	2,160	53,242	49,248	
iShares Core Canadian Long Term Bond Index ETF	7,957	173,570	159,936	
iShares Core Canadian Universe Bond Index ETF	4,925	145,180	138,491	
iShares Core MSCI EAFE IMI Index ETF	4,874	161,638	168,348	
iShares Core MSCI Emerging Markets IMI Index ETF	2,850	78,894	71,820	
iShares Core S&P 500 Index ETF	5,456	378,868	382,792	
iShares Core S&P/TSX Capped Composite Index ETF	3,500	115,984	115,010	
iShares Global Real Estate Index ETF	2,935	90,863	80,419	
Total Exchange-traded funds		1,198,239	1,166,064	100.2
Embedded Broker Commissions <i>(Note 3)</i>		(402)		
Total Investments		1,197,837	1,166,064	100.2
Other Assets Less Liabilities			(2,776)	(0.2)
Net Assets attributable to holders of redeemable units			1,163,288	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, 2023 and 2022 (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, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,166,064	\$ -	\$ -	\$1,166,064
	\$1,166,064	\$ -	\$ -	\$1,166,064

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$916,889	\$ -	\$ -	\$916,889
	\$916,889	\$ -	\$ -	\$916,889

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of period	110,796	-
Redeemable units issued	16,519	113,886
Redeemable units reinvested	1,310	182
Redeemable units redeemed	(1,323)	(3,272)
	16,506	110,796
Balance – End of period	127,302	110,796

Taxation of Fund (Note 7)

As at December 31, 2022, 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, 2023, management fees payable to the Manager was \$1,264 (October 31, 2022 – \$1,102).

CST Spark 2032 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2023 and 2022 (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, 2023	October 31, 2022
U.S. dollar	37.5%	37.7%
Japanese yen	3.8%	4.0%
Chinese yuan	1.7%	1.8%
Euro	3.1%	2.8%
Pound sterling	2.4%	2.5%
Australian dollar	1.4%	1.5%
Other currencies	10.3%	10.2%
Total	60.2%	60.5%

As at April 30, 2023, 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 \$7,006 (October 31, 2022 – 0.6% or \$5,962). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at April 30, 2023, fixed income and debt securities, excluding short-term investments, comprise 29.9% (October 31, 2022 – 28.4%) 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, 2023	October 31, 2022
Less than 1 year	0.2%	0.1%
1-5 years	19.0%	19.2%
5-10 years	13.6%	13.7%
10-15 years	13.6%	13.8%
15-20 years	11.0%	11.4%
> 20 years	42.6%	41.8%
Total	100.0%	100.0%

Other price risk

As at April 30, 2023, 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 \$116,606 (October 31, 2022 – \$91,689). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2023, credit-exposed securities, excluding short-term investments, comprise 29.9% (October 31, 2022 – 28.4%) 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, 2023	October 31, 2022
AAA	37.5%	37.2%
AA	39.4%	39.2%
A	14.7%	14.9%
BB	8.1%	8.3%
Other	0.3%	0.4%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 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.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 2023 (the “period”), that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2023 the net asset value of the Fund was \$1.3 million. Over the past six months, the Fund’s units gained 10.2%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

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

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

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

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

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

CST Spark 2035 Education Portfolio

Related Party Transactions

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

Management Fees

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

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

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.20% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

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

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

During the period, a Management Fee of \$7,687 was paid to the Manager.

CST Spark 2035 Education Portfolio

Financial Highlights

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

	April 30, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.51	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.20
Total expenses	(0.07)	(0.15)
Realized (losses)	(0.02)	(0.03)
Unrealized gains (losses)	0.76	(1.53)
Total increase (decrease) from operations²	0.77	(1.51)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	-
Total annual distributions³	(0.10)	(0.07)
Net assets, end of period	9.19	8.51
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,316	\$ 1,068
Number of units outstanding	143,110	125,477
Management expense ratio ⁴	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.06%
Portfolio turnover rate ⁷	4.48%	6.15%
Net asset value per unit	9.19	8.51

¹ This information is derived from the Portfolio'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 Portfolio. 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 Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

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

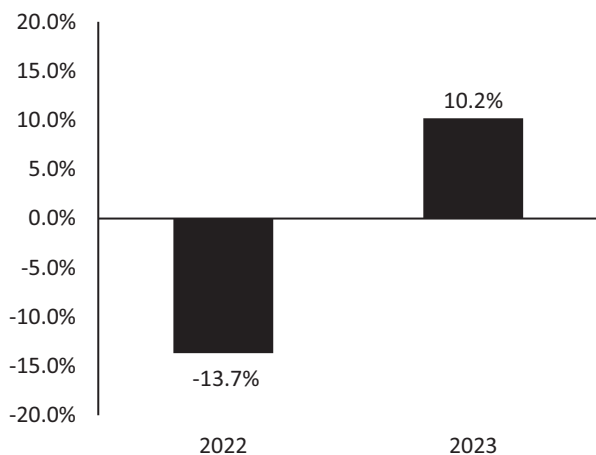
CST Spark 2035 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



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

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2023	% of Net Asset Value
U.S. Equity Funds	37.3%
Non-North American Equity Funds	23.4%
Canadian Fixed Income Funds	19.6%
Canadian Equity Funds	11.7%
Global Real Estate Funds	7.9%
Cash and other	0.1%
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, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	37.3%
iShares Core MSCI EAFE IMI Index ETF	16.4%
iShares Core S&P/TSX Capped Composite Index ETF	11.7%
iShares Core Canadian Long Term Bond Index ETF	8.9%
iShares Global Real Estate Index ETF	7.9%
iShares Core Canadian Universe Bond Index ETF	7.9%
iShares Core MSCI Emerging Markets IMI Index ETF	7.0%
iShares Canadian Real Return Bond Index ETF	2.8%
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.sedar.com.

CST Spark 2035 Education Portfolio

Unaudited Semi-Annual Financial Statements

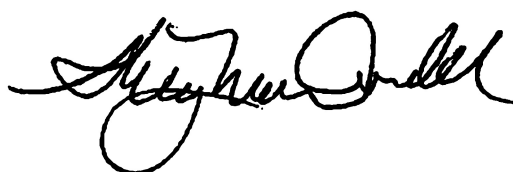
Statement of Financial Position

	April 30, 2023	October 31, 2022
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 6,314	\$ 5,705
Investments (Note 5)	1,313,708	1,059,333
Receivable for investments sold	-	11,279
Subscriptions receivable	1,576	14,877
	1,321,598	1,091,194
Liabilities		
Current liabilities		
Payable for investments purchased	3,808	16,947
Accounts payable and accrued liabilities	744	-
Management fees payable	1,435	1,267
Redemptions payable	-	5,340
	5,987	23,554
Net Assets attributable to holders of redeemable units	\$ 1,315,611	\$1,067,640
Redeemable units outstanding (Note 6)	143,110	125,477
Net Assets attributable to holders of redeemable units per unit	\$ 9.19	\$ 8.51

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2035 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Comprehensive Income

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

	2023	2022
Income		
Other (loss) income	\$ (744)	\$ 614
Net gain (loss) on investments		
Distributions from underlying funds	14,899	4,771
Interest for distribution purposes	34	–
Net realized (loss) gain on investments	(2,621)	81
Net change in unrealized appreciation (depreciation) on investments	103,042	(80,703)
Total net gain (loss) on investments	115,354	(75,851)
Total income (loss), net	114,610	(75,237)
Expenses (Note 8)		
Management fees	7,687	3,684
Transaction costs (Note 3)	67	352
Harmonized sales tax	895	426
Total operating expenses	8,649	4,462
Withholding taxes (Note 7)	(1,134)	(276)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$104,827	\$(79,975)
Weighted average number of units outstanding	135,328	62,642
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.77	\$ (1.28)

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

CST Spark 2035 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of period	\$1,067,640	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	104,827	(79,975)
Redeemable unit transactions		
Proceeds from redeemable units issued	172,515	1,024,701
Reinvestments of distributions to holders of redeemable units	12,948	2,079
Redemption of redeemable units	(29,371)	(12,230)
Net increase from redeemable unit transactions	156,092	1,014,550
Distributions to holders of redeemable units		
From net investment income	(11,481)	(2,125)
From net realized capital gains	(1,467)	(3)
Total distributions to holders of redeemable units	(12,948)	(2,128)
Increase in Net Assets attributable to holders of redeemable units during the period	247,971	932,447
Net Assets attributable to holders of redeemable units – End of period	\$1,315,611	\$ 932,447

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

CST Spark 2035 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Cash Flows

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

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 104,827	\$ (79,975)
Adjustments to reconcile to operating cash flows:		
Net realized loss (gain) on investments	2,621	(81)
Net change in unrealized (appreciation) depreciation on investments	(103,042)	80,703
Purchase of investments	(209,228)	(979,074)
Proceeds from investments sold	53,414	29,534
Increase in accounts payable and accrued liabilities	744	-
Increase in management fees payable	168	4,110
Net cash flows (used in) operating activities	(150,496)	(944,783)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	185,816	966,918
Redemption of redeemable units	(34,711)	(12,230)
Distributions paid to holders of redeemable units, net of reinvestments	-	(49)
Net cash flows from financing activities	151,105	954,639
Increase (decrease) in cash		
Net increase in cash	609	9,856
Cash, beginning of period	5,705	-
Cash, end of period	\$ 6,314	\$ 9,856
Interest received, net of withholding taxes*	\$ 34	\$ -

* included in operating activities

CST Spark 2035 Education Portfolio

Unaudited Semi-Annual Financial Statements

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	1,617	40,026	36,868	
iShares Core Canadian Long Term Bond Index ETF	5,825	127,792	117,083	
iShares Core Canadian Universe Bond Index ETF	3,676	108,630	103,369	
iShares Core MSCI EAFE IMI Index ETF	6,249	208,545	215,840	
iShares Core MSCI Emerging Markets IMI Index ETF	3,649	100,923	91,955	
iShares Core S&P 500 Index ETF	6,989	487,553	490,348	
iShares Core S&P/TSX Capped Composite Index ETF	4,682	155,642	153,851	
iShares Global Real Estate Index ETF	3,810	118,295	104,394	
Total Exchange-traded funds		1,347,406	1,313,708	99.9
Embedded Broker Commissions (Note 3)		(448)		
Total Investments		1,346,958	1,313,708	99.9
Other Assets Less Liabilities			1,903	0.1
Net Assets attributable to holders of redeemable units			1,315,611	100.0

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2023 and 2022 (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 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, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,313,708	\$ -	\$ -	\$1,313,708
	\$1,313,708	\$ -	\$ -	\$1,313,708

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,059,333	\$ -	\$ -	\$1,059,333
	\$1,059,333	\$ -	\$ -	\$1,059,333

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of period	125,477	-
Redeemable units issued	19,402	128,230
Redeemable units reinvested	1,492	207
Redeemable units redeemed	(3,261)	(2,960)
	17,633	125,477
Balance – End of period	143,110	125,477

Taxation of Fund (Note 7)

As at December 31, 2022, 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, 2023, management fees payable to the Manager was \$1,435 (October 31, 2022 – \$1,267).

CST Spark 2035 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2023 and 2022 (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, 2023	October 31, 2022
U.S. dollar	42.7%	42.6%
Japanese yen	4.3%	4.4%
Chinese yuan	2.0%	2.1%
Euro	3.5%	3.2%
Pound sterling	2.8%	2.7%
Australian dollar	1.6%	1.7%
Other currencies	11.7%	11.4%
Total	68.6%	68.1%

As at April 30, 2023, 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 \$9,024 (October 31, 2022 – 0.7% or \$7,268). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at April 30, 2023, fixed income and debt securities, excluding short-term investments, comprise 19.6% (October 31, 2022 – 19.2%) 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, 2023	October 31, 2022
Less than 1 year	0.2%	0.1%
1-5 years	19.2%	19.2%
5-10 years	13.7%	13.7%
10-15 years	13.6%	13.8%
15-20 years	11.0%	11.4%
> 20 years	42.3%	41.8%
Total	100.0%	100.0%

Other price risk

As at April 30, 2023, 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 \$131,371 (October 31, 2022 – \$105,933). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2023, credit-exposed securities, excluding short-term investments, comprise 19.6% (October 31, 2022 – 19.2%) 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, 2023	October 31, 2022
AAA	37.7%	37.2%
AA	39.3%	39.2%
A	14.6%	14.9%
BB	8.1%	8.3%
Other	0.3%	0.4%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 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.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 2023 (the “period”), that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2023 the net asset value of the Fund was \$1.6 million. Over the past six months, the Fund’s units gained 10.5%. 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

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

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

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

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

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

CST Spark 2038 Education Portfolio

Related Party Transactions

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

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

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

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

CST Spark 2038 Education Portfolio

Financial Highlights

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

	April 30, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.53	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.19
Total expenses	(0.07)	(0.15)
Realized (losses)	(0.01)	(0.02)
Unrealized gains (losses)	0.77	(1.46)
Total increase (decrease) from operations²	0.79	(1.44)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	–
Total annual distributions³	(0.10)	(0.07)
Net assets, end of period	9.24	8.53
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,606	\$ 1,227
Number of units outstanding	173,866	143,908
Management expense ratio ⁴	1.45%	1.44%
Management expense ratio before waivers or absorption ⁵	1.45%	1.44%
Trading expense ratio ⁶	0.01%	0.06%
Portfolio turnover rate ⁷	3.19%	5.96%
Net asset value per unit	9.24	8.53

¹ This information is derived from the Portfolio'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 Portfolio. 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 Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

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

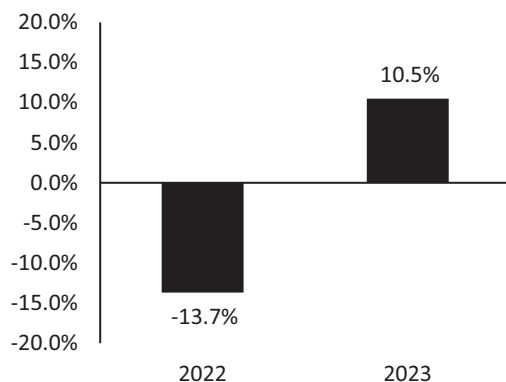
CST Spark 2038 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



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

Summary of Fund Investment Portfolio

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

Holdings Issuer	% of Net Asset Value
iShares Core S&P 500 Index ETF	39.8%
iShares Core MSCI EAFE IMI Index ETF	17.4%
iShares Core S&P/TSX Capped Composite Index ETF	13.9%
iShares Global Real Estate Index ETF	8.5%
iShares Core MSCI Emerging Markets IMI Index ETF	7.5%
iShares Core Canadian Long Term Bond Index ETF	5.8%
iShares Core Canadian Universe Bond Index ETF	5.2%
iShares Canadian Real Return Bond Index ETF	1.8%
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.sedar.com.

CST Spark 2038 Education Portfolio

Unaudited Semi-Annual Financial Statements

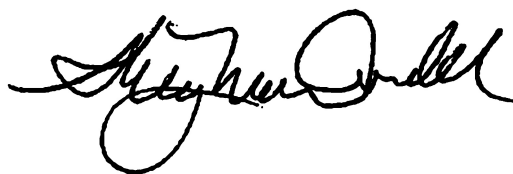
Statement of Financial Position

	April 30, 2023	October 31, 2022
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 3,932	\$ 7,046
Investments <i>(Note 5)</i>	1,604,142	1,206,862
Receivable for investments sold	–	5,049
Subscriptions receivable	2,427	22,737
	1,610,501	1,241,694
Liabilities		
Current liabilities		
Payable for investments purchased	1,300	12,799
Accounts payable and accrued liabilities	789	–
Management fees payable	1,741	1,424
Redemptions payable	750	167
	4,580	14,390
Net Assets attributable to holders of redeemable units	\$ 1,605,921	\$1,227,304
Redeemable units outstanding <i>(Note 6)</i>	173,866	143,908
Net Assets attributable to holders of redeemable units per unit	\$ 9.24	\$ 8.53

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2038 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Comprehensive Income

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

	2023	2022
Income		
Other (loss) income	\$ (789)	\$ 657
Net gain (loss) on investments		
Distributions from underlying funds	17,275	4,490
Interest for distribution purposes	39	–
Net realized (loss) gain on investments	(2,338)	148
Net change in unrealized appreciation (depreciation) on investments	124,662	(76,491)
Total net gain (loss) on investments	139,638	(71,853)
Total income (loss), net	138,849	(71,196)
Expenses (Note 8)		
Management fees	9,126	3,651
Transaction costs (Note 3)	89	357
Harmonized sales tax	1,044	423
Total operating expenses	10,259	4,431
Withholding taxes (Note 7)	(1,430)	(281)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$127,160	\$(75,908)
Weighted average number of units outstanding	160,109	62,005
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.79	\$ (1.22)

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

CST Spark 2038 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of period	\$1,227,304	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	127,160	(75,908)
Redeemable unit transactions		
Proceeds from redeemable units issued	278,702	1,057,364
Reinvestments of distributions to holders of redeemable units	15,129	2,106
Redemption of redeemable units	(27,245)	(699)
Net increase from redeemable unit transactions	266,586	1,058,771
Distributions to holders of redeemable units		
From net investment income	(13,454)	(2,123)
From net realized capital gains	(1,675)	(52)
Total distributions to holders of redeemable units	(15,129)	(2,175)
Increase in Net Assets attributable to holders of redeemable units during the period	378,617	980,688
Net Assets attributable to holders of redeemable units – End of period	\$1,605,921	\$ 980,688

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

CST Spark 2038 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Cash Flows

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

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 127,160	\$ (75,908)
Adjustments to reconcile to operating cash flows:		
Net realized loss (gain) on investments	2,338	(148)
Net change in unrealized (appreciation) depreciation on investments	(124,662)	76,491
Purchase of investments	(326,316)	(1,003,226)
Proceeds from investments sold	44,910	26,195
Increase in accounts payable and accrued liabilities	789	-
Increase in management fees payable	317	4,074
Net cash flows (used in) operating activities	(275,464)	(972,522)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	299,012	979,243
Redemption of redeemable units	(26,662)	(699)
Distributions paid to holders of redeemable units, net of reinvestments	-	(69)
Net cash flows from financing activities	272,350	978,475
Increase (decrease) in cash		
Net (decrease) increase in cash	(3,114)	5,953
Cash, beginning of period	7,046	-
Cash, end of period	\$ 3,932	\$ 5,953
Interest received, net of withholding taxes*	\$ 39	\$ -

* included in operating activities

CST Spark 2038 Education Portfolio

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	1,253	30,688	28,568	
iShares Core Canadian Long Term Bond Index ETF	4,690	100,921	94,269	
iShares Core Canadian Universe Bond Index ETF	2,949	86,112	82,926	
iShares Core MSCI EAFE IMI Index ETF	8,095	264,992	279,601	
iShares Core MSCI Emerging Markets IMI Index ETF	4,773	129,548	120,280	
iShares Core S&P 500 Index ETF	9,111	627,991	639,228	
iShares Core S&P/TSX Capped Composite Index ETF	6,790	223,882	223,119	
iShares Global Real Estate Index ETF	4,969	152,114	136,151	
Total Exchange-traded funds		1,616,248	1,604,142	99.9
Embedded Broker Commissions <i>(Note 3)</i>		(526)		
Total Investments		1,615,722	1,604,142	99.9
Other Assets Less Liabilities			1,779	0.1
Net Assets attributable to holders of redeemable units			1,605,921	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, 2023 and 2022 (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, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,604,142	\$ -	\$ -	\$1,604,142
	\$1,604,142	\$ -	\$ -	\$1,604,142

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$1,206,862	\$ -	\$ -	\$1,206,862
	\$1,206,862	\$ -	\$ -	\$1,206,862

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2023 and period from November 1, 2021 to October 31, 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of period	143,908	—
Redeemable units issued	31,225	144,616
Redeemable units reinvested	1,744	209
Redeemable units redeemed	(3,011)	(917)
	29,958	143,908
Balance – End of period	173,866	143,908

Taxation of Fund (Note 7)

As at December 31, 2022, 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, 2023, management fees payable to the Manager was \$1,741 (October 31, 2022 – \$1,424).

CST Spark 2038 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2023 and 2022 (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, 2023	October 31, 2022
U.S. dollar	45.7%	45.4%
Japanese yen	4.6%	4.7%
Chinese yuan	2.1%	2.2%
Euro	3.7%	3.4%
Pound sterling	2.9%	2.9%
Australian dollar	1.7%	1.8%
Other currencies	12.5%	12.2%
Total	73.2%	72.6%

As at April 30, 2023, 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 \$11,747 (October 31, 2022 – 0.7% or \$8,911). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at April 30, 2023, fixed income and debt securities, excluding short-term investments, comprise 12.8% (October 31, 2022 – 11.7%) 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, 2023	October 31, 2022
Less than 1 year	0.2%	0.2%
1-5 years	19.1%	19.2%
5-10 years	13.7%	13.7%
10-15 years	13.6%	13.7%
15-20 years	11.0%	11.4%
> 20 years	42.4%	41.8%
Total	100.0%	100.0%

Other price risk

As at April 30, 2023, 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 \$160,414 (October 31, 2022 – \$120,686). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2023, credit-exposed securities, excluding short-term investments, comprise 12.8% (October 31, 2022 – 11.7%) 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, 2023	October 31, 2022
AAA	37.4%	37.1%
AA	39.5%	39.2%
A	14.7%	15.0%
BB	8.1%	8.3%
Other	0.3%	0.4%
Total	100.0%	100.0%

Investments in Underlying Funds (Note 10)

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

CST Spark 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.sedar.com.

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments for the six-month period ended April 30, 2023 (the “period”), that have affected the Fund’s performance and outlook.

Investment Objective and Strategies

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

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

Risk

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

Results of Operation

As at April 30, 2023 the net asset value of the Fund was \$197 thousand. Over the past six months, the Fund’s units gained 10.4%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

Economic Review

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

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

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

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

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

CST Spark 2041 Education Portfolio

Related Party Transactions

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

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

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

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

CST Spark 2041 Education Portfolio

Financial Highlights

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

	April 30, 2023 \$	October 31, 2022 ⁸ \$
The Fund's Net Assets per Unit¹		
Net assets, beginning of period	8.59	10.00
Increase (decrease) from operations:		
Total revenue	0.11	0.13
Total expenses	(0.07)	(0.12)
Realized (losses)	(0.02)	(0.01)
Unrealized gains (losses)	0.79	(1.35)
Total increase (decrease) from operations²	0.81	(1.35)
Distributions:		
From dividends	(0.09)	-
From capital gains	(0.01)	-
Total annual distributions³	(0.10)	-
Net assets, end of period	9.31	8.59
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 197	\$ 155
Number of units outstanding	21,116	18,046
Management expense ratio ⁴	1.47%	1.44%
Management expense ratio before waivers or absorption ⁵	1.47%	1.44%
Trading expense ratio ⁶	0.01%	0.05%
Portfolio turnover rate ⁷	3.50%	3.31%
Net asset value per unit	9.31	8.59

¹ This information is derived from the Portfolio'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 Portfolio. 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 Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

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

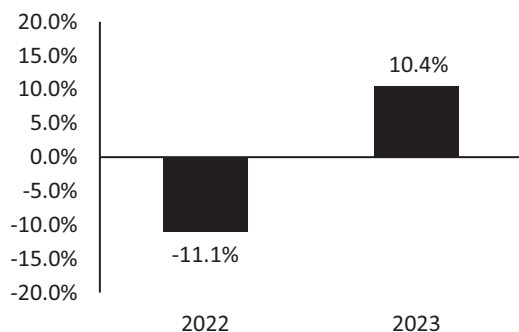
CST Spark 2041 Education Portfolio

Past Performance

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

Year-by-Year Returns (%)

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



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

Summary of Fund Investment Portfolio

Portfolio Allocation as at April 30, 2023	% of Net Asset Value
U.S. Equity Funds	39.7%
Non-North American Equity Funds	24.9%
Canadian Equity Funds	15.9%
Canadian Fixed Income Funds	10.4%
Global Real Estate Funds	8.8%
Cash and other	0.3%
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, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	39.7%
iShares Core MSCI EAFE IMI Index ETF	17.5%
iShares Core S&P/TSX Capped Composite Index ETF	15.9%
iShares Global Real Estate Index ETF	8.8%
iShares Core MSCI Emerging Markets IMI Index ETF	7.4%
iShares Core Canadian Long Term Bond Index ETF	4.8%
iShares Core Canadian Universe Bond Index ETF	4.2%
iShares Canadian Real Return Bond Index ETF	1.4%
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.sedar.com.

CST Spark 2041 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Financial Position

	April 30, 2023	October 31, 2022
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash	\$ 649	\$ 317
Investments <i>(Note 5)</i>	196,169	153,286
Receivable for investments sold	–	787
Subscriptions receivable	345	1,713
	197,163	156,103
Liabilities		
Current liabilities		
Payable for investments purchased	279	818
Accounts payable and accrued liabilities	1	–
Management fees payable	215	186
	495	1,004
Net Assets attributable to holders of redeemable units	\$196,668	\$155,099
Redeemable units outstanding <i>(Note 6)</i>	21,116	18,046
Net Assets attributable to holders of redeemable units per unit	\$ 9.31	\$ 8.59

Approved on behalf of the Board of Directors of the Manager, C.S.T. Spark Inc.



Douglas P. McPhie, FCPA, FCA



Sherry J. MacDonald, CPA, CA

CST Spark 2041 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Comprehensive Income

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

	2023	2022
Income		
Other (loss)	\$ (1)	\$ (5)
Net gain (loss) on investments		
Distributions from underlying funds	2,127	344
Net realized (loss) gain on investments	(383)	3
Net change in unrealized appreciation (depreciation) on investments	15,534	(13,018)
Total net gain (loss) on investments	17,278	(12,671)
Total income (loss), net	17,277	(12,676)
Expenses <i>(Note 8)</i>		
Management fees	1,124	560
Transaction costs <i>(Note 3)</i>	9	55
Harmonized sales tax	144	73
Total operating expenses	1,277	688
Withholding taxes <i>(Note 7)</i>	(172)	-
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$15,828	\$(13,364)
Weighted average number of units outstanding	19,586	15,039
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	\$ 0.81	\$ (0.89)

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

CST Spark 2041 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	2023	2022
Net Assets attributable to holders of redeemable units – Beginning of period	\$155,099	\$ –
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	15,828	(13,364)
Redeemable unit transactions		
Proceeds from redeemable units issued	26,618	153,044
Reinvestments of distributions to holders of redeemable units	1,770	–
Redemption of redeemable units	(877)	–
Net increase from redeemable unit transactions	27,511	153,044
Distributions to holders of redeemable units		
From net investment income	(1,638)	–
From net realized capital gains	(132)	–
Total distributions to holders of redeemable units	(1,770)	–
Increase in Net Assets attributable to holders of redeemable units during the period	41,569	139,680
Net Assets attributable to holders of redeemable units – End of period	\$196,668	\$139,680

CST Spark 2041 Education Portfolio

Unaudited Semi-Annual Financial Statements

Statement of Cash Flows

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

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 15,828	\$ (13,364)
Adjustments to reconcile to operating cash flows:		
Net realized loss (gain) on investments	383	(3)
Net change in unrealized (appreciation) depreciation on investments	(15,534)	13,018
Purchase of investments	(33,556)	(154,056)
Proceeds from investments sold	6,072	3,297
Increase in accounts payable and accrued liabilities	1	-
Increase in management fees payable	29	633
Net cash flows (used in) operating activities	(26,777)	(150,475)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	27,986	151,064
Redemption of redeemable units	(877)	-
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Net cash flows from financing activities	27,109	151,064
Increase (decrease) in cash		
Net increase in cash	332	589
Cash, beginning of period	317	-
Cash, end of period	\$ 649	\$ 589

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

CST Spark 2041 Education Portfolio

Unaudited Semi-Annual Financial Statements

Schedule of Investment Portfolio (Unaudited)

As at April 30, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	Percentage of Net Assets (%)
Exchange-traded funds				
iShares Canadian Real Return Bond Index ETF	122	3,112	2,782	
iShares Core Canadian Long Term Bond Index ETF	470	10,616	9,447	
iShares Core Canadian Universe Bond Index ETF	291	8,773	8,183	
iShares Core MSCI EAFE IMI Index ETF	995	33,490	34,367	
iShares Core MSCI Emerging Markets IMI Index ETF	580	16,013	14,616	
iShares Core S&P 500 Index ETF	1,114	78,913	78,158	
iShares Core S&P/TSX Capped Composite Index ETF	950	31,211	31,217	
iShares Global Real Estate Index ETF	635	19,897	17,399	
Total Exchange-traded funds		202,025	196,169	99.7
Embedded Broker Commissions <i>(Note 3)</i>		(67)		
Total Investments		201,958	196,169	99.7
Other Assets Less Liabilities			499	0.3
Net Assets attributable to holders of redeemable units			196,668	100.0

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

April 30, 2023 and 2022 (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, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$196,169	\$ -	\$ -	\$196,169
	\$196,169	\$ -	\$ -	\$196,169

As at October 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$153,286	\$ -	\$ -	\$153,286
	\$153,286	\$ -	\$ -	\$153,286

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the six months ended April 30, 2023 and period from January 4, 2022 to October 31, 2022. All fair value measurements above are recurring.

Redeemable Units of the Fund (Note 6)

For the six months ended April 30, 2023 and period from January 4, 2022 to October 31, 2022, changes in outstanding units were as follows:

Number of Redeemable Units	2023	2022
Balance – Beginning of period	18,046	-
Redeemable units issued	2,964	18,046
Redeemable units reinvested	203	-
Redeemable units redeemed	(97)	-
Balance – End of period	21,116	18,046

Taxation of Fund (Note 7)

As at December 31, 2022, 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, 2023, management fees payable to the Manager was \$216 (October 31, 2022 – \$186).

CST Spark 2041 Education Portfolio

Notes to Financial Statements – Fund Specific Information

(continued)

April 30, 2023 and 2022 (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, 2023	October 31, 2022
U.S. dollar	45.8%	44.8%
Japanese yen	4.7%	4.7%
Chinese yuan	3.8%	3.4%
Euro	2.1%	2.2%
Pound sterling	3.0%	2.9%
Australian dollar	1.7%	1.8%
Other currencies	12.6%	12.0%
Total	73.7%	71.8%

As at April 30, 2023, 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 \$1,447 (October 31, 2022 – 0.7% or \$1,113). In practice, actual results could differ materially from this sensitivity analysis.

Interest rate risk

As at April 30, 2023, fixed income and debt securities, excluding short-term investments, comprise 10.4% (October 31, 2022 – 10.5%) 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, 2023	October 31, 2022
Less than 1 year	0.2%	0.2%
1-5 years	19.0%	19.2%
5-10 years	13.6%	13.7%
10-15 years	13.6%	13.7%
15-20 years	11.0%	11.4%
> 20 years	42.6%	41.8%
Total	100.0%	100.0%

Other price risk

As at April 30, 2023, 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 \$19,617 (October 31, 2022 – \$15,330). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at April 30, 2023, credit-exposed securities, excluding short-term investments, comprise 10.4% (October 31, 2022 – 10.5%) 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, 2023	October 31, 2022
AAA	37.2%	37.3%
AA	39.6%	39.1%
A	14.8%	14.9%
BB	8.1%	8.3%
Other	0.3%	0.4%
Total	100.0%	100%

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 Portfolios

Generic Notes to Financial Statements

April 30, 2023 and 2022 (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”):

- 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

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 Standard 34: Interim Financial Reporting, as issued by the International Accounting Standards Board. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivatives) at fair value through profit and loss. The financial statements were authorized for issue by the Manager’s Board of Directors on June 14, 2023.

(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, 2023, and for the six months ended

April 30, 2023, 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. Significant 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 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

CST Spark Education Portfolios

Generic Notes to Financial Statements (continued)

April 30, 2023 and 2022 (Unaudited)

3. Significant Accounting Policies (continued)

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

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:

The Funds have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Funds' financial statements.

4. Critical Accounting Estimates and Judgements

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

5. Fair Value of Financial Instruments

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

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

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

Level 3: Inputs that are unobservable.

6. Redeemable Units of the Funds

Redeemable units of the Funds are offered to the public by way of simplified prospectus. Redeemable units of the Funds are redeemable at the option of the unitholders in accordance with the provisions of the declaration of trust at their net asset value per unit and do not have any nominal or par value.

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units. The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Note 9, the Funds endeavour to invest subscriptions received in appropriate investments

CST Spark Education Portfolios

Generic Notes to Financial Statements (continued)

April 30, 2023 and 2022 (Unaudited)

6. Redeemable Units of the Funds (continued)

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

8. Related Party Transactions

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

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

9. Financial Risk Management

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

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

activities and monitors compliance with the Fund’s investment strategies, internal guidelines and securities regulations.

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

Currency risk

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

Interest rate risk

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

Other price risk

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

Credit risk

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

CST Spark Education Portfolios

Generic Notes to Financial Statements (continued)

April 30, 2023 and 2022 (Unaudited)

9. Financial Risk Management (continued)

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, 2023 and year ended October 31, 2022, the Funds did not provide financial support to underlying funds and have no intention of providing financial or other support.

CST Spark Education Portfolios

Investment Fund Manager

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

Trustee

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

Auditor

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

Bank

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

