

SCOTIA US EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2025

SCOTIA US EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2025

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SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 2,252,092	\$ 7,344,077
Financial assets at fair value through profit or loss (Cost: \$61,354,597 (December 2024: \$55,472,036))	62,098,194	56,101,456
Receivable for investments sold	328,546	340,445
Dividends receivable	20,827	15,311
Subscriptions receivable	4,357	11,603
	<u>64,704,016</u>	<u>63,812,892</u>
LIABILITIES		
Accrued expenses	83,743	70,805
Management fee payable	82,011	82,756
Payable for investments purchased	48,528	-
Tax withholding liability	6,025	4,593
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>220,307</u>	<u>158,154</u>
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 64,482,709</u>	<u>\$ 63,653,738</u>
Net asset value per redeemable participating share		
Class A \$54,528,345/2,283,924 shares (December 2024: \$53,432,985/2,232,478 shares)	<u>\$ 23.87</u>	<u>\$ 23.93</u>
Class NU \$510,351/21,815 shares (December 2024: \$511,989/21,815 shares)	<u>\$ 23.39</u>	<u>\$ 23.47</u>
Class IU \$9,357,455/323,507 shares (December 2024: \$9,686,691/335,501 shares)	<u>\$ 28.93</u>	<u>\$ 28.87</u>
Class AC CDN124,457/3,582 shares (December 2024: CDN31,795/911 shares)	<u>CDN 34.75</u>	<u>CDN 34.90</u>

Approved for issuance on behalf of Scotia US Equity Fund's Board of Directors by:

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date : May 8, 2025

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Income		
Dividend income	\$ 207,588	\$ 196,838
Other Income	220	276
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(144,238)	5,862,110
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>114,153</u>	<u>(73,988)</u>
Total net income	<u>177,723</u>	<u>5,985,236</u>
Expenses		
Management fees	241,522	199,223
Custodian and administration fees	19,840	17,853
Other expenses	19,826	18,825
Professional fees	<u>8,090</u>	<u>7,141</u>
Total operating expenses	<u>289,278</u>	<u>243,042</u>
Operating (loss) profit	<u>(111,555)</u>	<u>5,742,194</u>
Withholding taxes on dividend income	<u>(58,125)</u>	<u>(59,052)</u>
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ (169,680)</u>	<u>\$ 5,683,142</u>

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	<u>For the three month periods ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Shareholders' Equity		
Share Capital	\$ 16,282	\$ 14,850
Share Premium	25,801,891	22,342,297
Retained Earnings	38,834,216	34,645,164
(Decrease) increase in net assets for the period	<u>(169,680)</u>	<u>5,683,142</u>
Net assets attributable to holders of redeemable participating shares	<u><u>\$ 64,482,709</u></u>	<u><u>\$ 62,685,453</u></u>

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Cash flows from operating activities		
Dividend received	\$ 145,379	\$ 139,725
Other income received	220	276
Operating expenses paid	(277,085)	(254,228)
Reimbursements received from Manager	-	2,561
Purchase of financial assets at fair value through profit or loss	(9,152,675)	(17,611,937)
Proceeds from sale of financial assets at fair value through profit or loss	<u>3,186,279</u>	<u>22,995,985</u>
Net cash (used in) provided by operating activities	<u>(6,097,882)</u>	<u>5,272,382</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	3,375,649	1,276,567
Payments for redemptions of redeemable participating shares	<u>(2,369,752)</u>	<u>(4,492,740)</u>
Net cash provided by (used in) financing activities	<u>1,005,897</u>	<u>(3,216,173)</u>
Net change in cash and cash equivalents	<u>(5,091,985)</u>	<u>2,056,209</u>
Cash and cash equivalents at beginning of period	<u>7,344,077</u>	<u>229,787</u>
Cash and cash equivalents at end of period	<u><u>\$ 2,252,092</u></u>	<u><u>\$ 2,285,996</u></u>
Supplemental cash flow disclosures		
Tax withheld	<u><u>\$ 56,693</u></u>	<u><u>\$ 59,882</u></u>

SCOTIA US EQUITY FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2025

1. General

Scotia US Equity Fund (the "Company") was incorporated in the Cayman Islands on October 27, 1999 and registered under the Mutual Fund Act (revised) of the Cayman Islands. The Company is an open ended investment company which may issue and redeem its shares at a price based on the underlying net asset value. The registered office of the Fund is located at 18 Forum Lane, 2nd Floor, Camana Bay, Grand Cayman, P.O. Box 501, KY1-1106. The Company has no employees.

2. Significant accounting policies

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board. Security transactions are accounted for on a trade date basis. Realized gains and losses on the sales of portfolio securities are calculated on an average cost basis. Interest is recorded on an accrual basis and dividend income is recognized on the ex-dividend date.

3. Foreign currency share classes

For the classes of shares denominated in currencies other than the functional currency of the Company, the Net Asset Values are calculated by converting the US dollar Net Asset Value per Share to the CDN equivalent using the then current rate of exchange. For the period ended March 31, 2025, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.438