SCOTIA US EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2026

SCOTIA US EQUITY FUND

INDEX TO UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2026

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SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

		June 30, 2026		December 31, 2025
ASSETS				
Cash and cash equivalents	$	1,787,553	$	2,264,711
Financial assets at fair value through profit or loss (Cost: $63,606,936 (December 2025: $60,802,994))		72,842,507		69,539,593
Dividends receivable		48,552		18,157
Receivable from Manager		1,341		-
Subscriptions receivable		-		1,882
Total assets		74,679,953		71,824,343
LIABILITIES				
Management fee payable		95,562		93,429
Accrued expenses		55,348		84,926
Tax withholding liability		14,566		5,447
Redemptions payable		5,020		-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		170,496		183,802
Management shares		1,000		1,000
Net assets attributable to holders of redeemable participating shares	$	74,508,457	$	71,639,541
Net asset value per redeemable participating share				
Class A $64,210,963/2,275,518 shares (December 2025: $61,555,088/2,245,644 shares)	$	28.22	$	27.41
Class IU $2,032,761/58,135 shares (December 2025: $1,956,198/58,135 shares)	$	34.97	$	33.65
Class AC CDN201,112/4,957 shares (December 2025: CDN186,117/4,892 shares)	CDN	40.57	CDN	38.05
Class F $1,081/40 shares (December 2025: $1,044/40 shares)	$	27.03	$	26.10
Class M $8,122,079/300,437 shares (December 2025: $7,991,503/306,205 shares)	$	27.03	$	26.10

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

Farried Sulliman
Director

Date : ____________

Sarah Hobbs
Director

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the six month periods ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Income				
Dividend income	$ 306,953	$ 326,269	$ 584,337	$ 533,857
Other Income	-	605	-	825
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	1,297,351	(202,214)	1,918,507	(346,452)
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	3,924,345	3,385,048	498,008	3,499,201
Total net income	5,528,649	3,509,708	3,000,852	3,687,431
Expenses				
Management fees	282,275	238,650	562,446	480,172
Other expenses	21,570	18,794	42,958	38,620
Custodian and administration fees	19,571	18,857	39,331	38,697
Professional fees	6,482	7,603	13,509	15,693
Total operating expenses	329,898	283,904	658,244	573,182
Less: expenses reimbursed	(809)	-	(1,341)	-
Net operating expenses	329,089	283,904	656,903	573,182
Operating profit	5,199,560	3,225,804	2,343,949	3,114,249
Withholding taxes on dividend income	(85,579)	(96,981)	(164,826)	(155,106)
Increase in net assets from operations attributable to holders of redeemable participating shares	$ 5,113,981	$ 3,128,823	$ 2,179,123	$ 2,959,143

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2026	**June 30, 2025**
Shareholders' Equity		
Share Capital	$ 16,331	$ 15,408
Share Premium	24,221,791	23,629,329
Retained Earnings	48,091,212	38,834,216
Increase in net assets for the period	2,179,123	2,959,143
Net assets attributable to holders of redeemable participating shares	$ 74,508,457	$ 65,438,096

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2026	**June 30, 2025**
Cash flows from operating activities		
Dividend received	$ 398,235	$ 358,469
Other income received	-	825
Operating expenses paid	(685,689)	(563,545)
Purchase of financial assets at fair value through profit or loss	(15,538,976)	(14,432,623)
Proceeds from sale of financial assets at fair value through profit or loss	14,652,577	10,905,970
Net cash used in operating activities	(1,173,853)	(3,730,904)
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	2,513,631	4,095,738
Payments for redemptions of redeemable participating shares	(1,816,936)	(5,259,416)
Net cash provided by (used in) financing activities	696,695	(1,163,678)
Net change in cash and cash equivalents	(477,158)	(4,894,582)
Cash and cash equivalents at beginning of period	2,264,711	7,344,077
Cash and cash equivalents at end of the period	$ 1,787,553	$ 2,449,495
Supplemental cash flow disclosures		
Tax withheld	$ 155,707	$ 146,413

SCOTIA US EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2026

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 June 30, 2026, the current rate of exchange is:

Share Class Currency	Functional Currency	Exchange Rate
CDN	USD	1.421