

**SCOTIA US EQUITY FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**PERIOD ENDED DECEMBER 31, 2024**

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**SCOTIA US EQUITY FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**(expressed in United States dollars)**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 7,344,077	\$ 229,787
Financial assets at fair value through profit or loss (Cost: \$55,472,036 (December 2023: \$49,389,677))	56,101,456	60,105,374
Receivable for investments sold	340,445	-
Dividends receivable	15,311	5,911
Subscriptions receivable	11,603	12,016
Receivable from Manager	-	2,561
	<hr/>	<hr/>
Total assets	<u>63,812,892</u>	<u>60,355,649</u>
<b>LIABILITIES</b>		
Management fee payable	82,756	63,251
Accrued expenses	70,805	60,581
Tax withholding liability	4,593	1,773
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<hr/>	<hr/>
	158,154	125,605
Management shares	<hr/>	<hr/>
	1,000	1,000
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>\$ 63,653,738</u>	<u>\$ 60,229,044</u>
Net asset value per redeemable participating share		
Class A \$53,432,985/2,232,478 shares (December 2023: \$46,891,407/2,097,699 shares)	<u>\$ 23.93</u>	<u>\$ 22.35</u>
Class NU \$511,989/21,815 shares (December 2023: \$526,257/23,931 shares)	<u>\$ 23.47</u>	<u>\$ 21.99</u>
Class IU \$9,686,691/335,501 shares (December 2023: \$12,809,007/483,238 shares)	<u>\$ 28.87</u>	<u>\$ 26.51</u>
Class AC CDN31,795/911 shares (December 2023: CDN3,133/105 shares)	<u>CDN 34.90</u>	<u>CDN 29.84</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 : February 6, 2025

**SCOTIA US EQUITY FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**(expressed in United States dollars)**

	For the three month periods ended		Year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Income</b>				
Dividend income	\$ 215,833	\$ 282,725	\$ 796,390	\$ 1,052,196
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	(290,398)	145,892	14,791,271	699,532
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	(3,733,916)	5,480,702	(10,087,419)	7,060,527
Total net income	<u>(3,808,481)</u>	<u>5,909,319</u>	<u>5,500,242</u>	<u>8,812,255</u>
<b>Expenses</b>				
Management fees	243,824	180,855	898,289	710,558
Other expenses	26,632	18,415	80,451	71,695
Custodian and administration fees	14,581	20,750	73,346	75,319
Professional fees	7,874	16,922	29,375	37,196
Total operating expenses	<u>292,911</u>	<u>236,942</u>	<u>1,081,461</u>	<u>894,768</u>
Less: expenses reimbursed	<u>-</u>	<u>(2,561)</u>	<u>-</u>	<u>(2,561)</u>
Net operating expenses	<u>292,911</u>	<u>234,381</u>	<u>1,081,461</u>	<u>892,207</u>
<b>Operating profit</b>	<u>(4,101,392)</u>	<u>5,674,938</u>	<u>4,418,781</u>	<u>7,920,048</u>
Withholding taxes on dividend income	<u>(61,018)</u>	<u>(84,818)</u>	<u>(229,729)</u>	<u>(315,659)</u>
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>	<u>\$ (4,162,410)</u>	<u>\$ 5,590,120</u>	<u>\$ 4,189,052</u>	<u>\$ 7,604,389</u>

**SCOTIA US EQUITY FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**(expressed in United States dollars)**

	Year ended	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Shareholders' Equity</b>		
Share Capital	\$ 15,888	\$ 16,039
Share Premium	24,803,634	25,567,841
Retained Earnings	34,645,164	27,040,775
Increase in net assets for the period	<u>4,189,052</u>	<u>7,604,389</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 63,653,738</u>	<u>\$ 60,229,044</u>

**SCOTIA US EQUITY FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	Year ended	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Cash flows from operating activities</b>		
Dividend received	\$ 560,081	\$ 732,399
Operating expenses paid	(1,051,732)	(886,109)
Reimbursements received from Manager	2,561	7
Purchase of financial assets at fair value through profit or loss	(64,889,381)	(1,334,676)
Proceeds from sale of financial assets at fair value through profit or loss	73,256,706	4,728,849
	<u>7,878,235</u>	<u>3,240,470</u>
Net cash provided by operating activities		
	<u>7,878,235</u>	<u>3,240,470</u>
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	7,944,453	3,901,591
Payments for redemptions of redeemable participating shares	(8,708,398)	(7,197,631)
	<u>(763,945)</u>	<u>(3,296,040)</u>
Net cash used in financing activities		
	<u>(763,945)</u>	<u>(3,296,040)</u>
<b>Net change in cash and cash equivalents</b>	7,114,290	(55,570)
<b>Cash and cash equivalents at beginning of period</b>	<u>229,787</u>	<u>285,357</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 7,344,077</u>	<u>\$ 229,787</u>
<b>Supplemental cash flow disclosures</b>		
Tax withheld	<u>\$ 226,909</u>	<u>\$ 313,886</u>

**SCOTIA US EQUITY FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED DECEMBER 31, 2024**

**1. General**

Scotia US Equity Fund (the "Company") was incorporated in the Cayman Islands on October 27, 1999 and registered under the Mutual Fund Law (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, 2<sup>nd</sup> 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 December 31, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.440