

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

SCOTIA US EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2024

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SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 2,285,996	\$ 229,787
Financial assets at fair value through profit or loss (Cost: \$46,490,534 (December 2023: \$49,389,677))	57,132,278	60,105,374
Receivable for investments sold	3,458,178	-
Dividends receivable	3,142	5,911
Subscriptions receivable	1,456	12,016
Receivable from Manager	-	2,561
	<hr/>	<hr/>
Total assets	62,881,050	60,355,649
LIABILITIES		
Payable for investments purchased	81,008	-
Management fee payable	72,249	63,251
Accrued expenses	40,397	60,581
Tax withholding liability	943	1,773
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	194,597	125,605
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ 62,685,453	\$ 60,229,044
	<hr/>	<hr/>
Net asset value per redeemable participating share		
Class A \$51,252,096/2,090,289 shares (December 2023: \$46,891,407/2,097,699 shares)	\$ 24.52	\$ 22.35
	<hr/>	<hr/>
Class NU \$576,632/23,931 shares (December 2023: \$526,257/23,931 shares)	\$ 24.10	\$ 21.99
	<hr/>	<hr/>
Class IU \$10,853,882/371,817 shares (December 2023: \$12,809,007/483,238 shares)	\$ 29.19	\$ 26.51
	<hr/>	<hr/>
Class AC CDN3,847/115 shares (December 2023: CDN3,133/105 shares)	CDN 33.45	CDN 29.84
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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 9, 2024

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Income		
Dividend income	\$ 196,838	\$ 253,859
Other Income	276	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	5,862,110	143,343
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(73,988)</u>	<u>1,339,389</u>
Total net income	<u>5,985,236</u>	<u>1,736,591</u>
 Expenses		
Management fees	199,223	173,079
Other expenses	18,825	18,272
Custodian and administration fees	17,853	17,409
Professional fees	<u>7,141</u>	<u>6,574</u>
Total operating expenses	<u>243,042</u>	<u>215,334</u>
 Operating gain	<u>5,742,194</u>	<u>1,521,257</u>
 Withholding taxes on dividend income	<u>(59,052)</u>	<u>(76,158)</u>
 Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 5,683,142</u>	<u>\$ 1,445,099</u>

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Shareholders' Equity		
Share Capital	\$ 14,850	\$ 17,166
Share Premium	22,342,297	28,043,549
Retained Earnings	34,645,164	27,040,775
Increase in net assets for the period	<u>5,683,142</u>	<u>1,445,099</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 62,685,453</u>	<u>\$ 56,546,589</u>

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Dividend received	\$ 139,725	\$ 159,411
Other income received	276	-
Operating expenses paid	(254,228)	(242,813)
Reimbursements received from Manager	2,561	-
Purchase of financial assets at fair value through profit or loss	(17,611,937)	(593,975)
Proceeds from sale of financial assets at fair value through profit or loss	22,995,985	1,579,308
	<u>5,272,382</u>	<u>901,931</u>
Net cash provided by operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,276,567	1,508,084
Payments for redemptions of redeemable participating shares	(4,492,740)	(2,315,769)
	<u>(3,216,173)</u>	<u>(807,685)</u>
Net cash used in financing activities		
Net change in cash and cash equivalents	2,056,209	94,246
Cash and cash equivalents at beginning of period	<u>229,787</u>	<u>285,357</u>
Cash and cash equivalents at end of period	<u>\$ 2,285,996</u>	<u>\$ 379,603</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 59,882</u>	<u>\$ 68,319</u>

SCOTIA US EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED MARCH 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, 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, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.353