

SCOTIA US EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2024

SCOTIA US EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2024

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SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 7,632,421	\$ 229,787
Financial assets at fair value through profit or loss (Cost: \$53,162,005 (December 2023: \$49,389,677))	54,862,078	60,105,374
Dividends receivable	31,881	5,911
Subscriptions receivable	11,246	12,016
Receivable from Manager	<u>-</u>	<u>2,561</u>
Total assets	<u>62,537,626</u>	<u>60,355,649</u>
LIABILITIES		
Management fee payable	74,098	63,251
Accrued expenses	61,963	60,581
Tax withholding liability	9,564	1,773
Redemptions payable	<u>4,186</u>	<u>-</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>149,811</u>	<u>125,605</u>
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>62,386,815</u>	\$ <u>60,229,044</u>
Net asset value per redeemable participating share		
Class A \$51,078,810/2,090,408 shares (December 2023: \$46,891,407/2,097,699 shares)	\$ <u>24.43</u>	\$ <u>22.35</u>
Class NU \$571,461/23,816 shares (December 2023: \$526,257/23,931 shares)	\$ <u>23.99</u>	\$ <u>21.99</u>
Class IU \$10,733,560/367,361 shares (December 2023: \$12,809,007/483,238 shares)	\$ <u>29.22</u>	\$ <u>26.51</u>
Class AC CDN4,084/121 shares (December 2023: CDN3,133/105 shares)	CDN <u>33.75</u>	CDN <u>29.84</u>

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

Farried Sulliman
Farried Sulliman
Director

Neil Macdonald
Neil Macdonald
Director

Date : August 8, 2024

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, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Income				
Dividend income	\$ 192,850	\$ 237,114	\$ 389,688	\$ 490,973
Other Income	(276)	-	-	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	8,909,891	258,962	14,772,001	402,305
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	(8,941,684)	2,326,427	(9,015,672)	3,665,816
Total net income	<u>160,781</u>	<u>2,822,503</u>	<u>6,146,017</u>	<u>4,559,094</u>
Expenses				
Management fees	222,221	175,247	421,444	348,326
Other expenses	20,858	18,196	39,683	36,468
Custodian and administration fees	17,853	18,336	35,706	35,745
Professional fees	7,140	6,227	14,281	12,801
Total operating expenses	<u>268,072</u>	<u>218,006</u>	<u>511,114</u>	<u>433,340</u>
Operating gain	<u>(107,291)</u>	<u>2,604,497</u>	<u>5,634,903</u>	<u>4,125,754</u>
Withholding taxes on dividend income	<u>(56,587)</u>	<u>(71,134)</u>	<u>(115,639)</u>	<u>(147,292)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ (163,878)</u>	<u>\$ 2,533,363</u>	<u>\$ 5,519,264</u>	<u>\$ 3,978,462</u>

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the six month periods ended	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Shareholders' Equity		
Share Capital	\$ 14,806	\$ 16,415
Share Premium	22,207,581	26,453,088
Retained Earnings	34,645,164	27,040,775
Increase in net assets for the period	<u>5,519,264</u>	<u>3,978,462</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 62,386,815</u>	<u>\$ 57,488,740</u>

SCOTIA US EQUITY FUND
UNAUDITED STATEMENT OF CASH FLOWS
(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Dividend received	\$ 255,870	\$ 343,681
Operating expenses paid	(498,885)	(451,798)
Reimbursements received from Manager	2,561	7
Purchase of financial assets at fair value through profit or loss	(56,844,579)	(792,095)
Proceeds from sale of financial assets at fair value through profit or loss	67,844,204	3,177,782
Net cash provided by operating activities	<u>10,759,171</u>	<u>2,277,577</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	2,590,880	2,295,331
Payments for redemptions of redeemable participating shares	(5,947,417)	(4,704,768)
Net cash used in financing activities	<u>(3,356,537)</u>	<u>(2,409,437)</u>
Net change in cash and cash equivalents	7,402,634	(131,860)
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>\$ 7,632,421</u>	<u>\$ 153,497</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 107,848</u>	<u>\$ 147,292</u>

SCOTIA US EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 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 June 30, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.369