

SCOTIA US EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2026

SCOTIA US EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2026

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SCOTIA US EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
(expressed in United States dollars)

	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 703,241	\$ 2,264,711
Financial assets at fair value through profit or loss (Cost: \$63,240,780 (December 2025: \$60,802,994))	68,551,528	69,539,593
Dividends receivable	29,461	18,157
Subscriptions receivable	1,107	1,882
Receivable from Manager	532	-
Total assets	69,285,869	71,824,343
LIABILITIES		
Management fee payable	94,497	93,429
Accrued expenses	89,820	84,926
Tax withholding liability	8,483	5,447
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	192,800	183,802
Management shares	1,000	1,000
Net assets attributable to holders of redeemable participating shares	\$ 69,092,069	\$ 71,639,541
Net asset value per redeemable participating share		
Class A \$59,385,912/2,258,811 shares (December 2025: \$61,555,088/2,245,644 shares)	\$ 26.29	\$ 27.41
Class IU \$1,884,913/58,135 shares (December 2025: \$1,956,198/58,135 shares)	\$ 32.42	\$ 33.65
Class AC CDN183,784/4,949 shares (December 2025: CDN186,117/4,892 shares)	CDN 37.14	CDN 38.05
Class F \$1,005/40 shares (December 2025: \$1,044/40 shares)	\$ 25.12	\$ 26.10
Class M \$7,688,546/306,205 shares (December 2025: \$7,991,503/306,205 shares)	\$ 25.11	\$ 26.10

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



Farried Sulliman
Director



Sarah Hobbs
Director

Date : _____

SCOTIA US EQUITY FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2026	March 31, 2025
Income		
Dividend income	\$ 277,384	\$ 207,588
Other Income	-	220
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	621,156	(144,238)
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(3,426,337)</u>	<u>114,153</u>
Total net (loss) income	<u>(2,527,797)</u>	<u>177,723</u>
Expenses		
Management fees	280,171	241,522
Other expenses	21,388	19,826
Custodian and administration fees	19,760	19,840
Professional fees	<u>7,027</u>	<u>8,090</u>
Total operating expenses	<u>328,346</u>	<u>289,278</u>
Less: expenses reimbursed	<u>(532)</u>	<u>-</u>
Net operating expenses	<u>327,814</u>	<u>289,278</u>
Operating loss	<u>(2,855,611)</u>	<u>(111,555)</u>
Withholding taxes on dividend income	<u>(79,247)</u>	<u>(58,125)</u>
Decrease in net assets from operations attributable to holders of redeemable participating shares	<u>\$ (2,934,858)</u>	<u>\$ (169,680)</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, 2026</u>	<u>March 31, 2025</u>
Shareholders' Equity		
Share Capital	\$ 16,222	\$ 16,282
Share Premium	23,919,493	25,801,891
Retained Earnings	48,091,212	38,834,216
Decrease in net assets for the period	<u>(2,934,858)</u>	<u>(169,680)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 69,092,069</u>	<u>\$ 64,482,709</u>

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Cash flows from operating activities		
Dividend received	\$ 189,869	\$ 145,379
Other income received	-	220
Operating expenses paid	(322,384)	(277,085)
Purchase of financial assets at fair value through profit or loss	(9,878,870)	(9,152,675)
Proceeds from sale of financial assets at fair value through profit or loss	8,061,754	3,186,279
	<u>(1,949,631)</u>	<u>(6,097,882)</u>
Net cash used in operating activities		
	(1,949,631)	(6,097,882)
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,328,977	3,375,649
Payments for redemptions of redeemable participating shares	(940,816)	(2,369,752)
	<u>388,161</u>	<u>1,005,897</u>
Net cash provided by financing activities		
	388,161	1,005,897
Net change in cash and cash equivalents	(1,561,470)	(5,091,985)
Cash and cash equivalents at beginning of period	2,264,711	7,344,077
	<u>2,264,711</u>	<u>7,344,077</u>
Cash and cash equivalents at end of the period	\$ 703,241	\$ 2,252,092
	<u>\$ 703,241</u>	<u>\$ 2,252,092</u>
Supplemental cash flow disclosures		
Tax withheld	\$ 76,211	\$ 56,693
	<u>\$ 76,211</u>	<u>\$ 56,693</u>

SCOTIA US EQUITY FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 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 March 31, 2026, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.396