SCOTIA US EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2025

SCOTIA US EQUITY FUND

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PERIOD ENDED SEPTEMBER 30, 2025

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SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

		September 30, 2025		December 31, 2024
ASSETS				
Cash and cash equivalents	$	-	$	7,344,077
Financial assets at fair value through profit or loss (Cost: $61,761,660 (December 2024: $55,472,036))		71,429,958		56,101,456
Dividends receivable		18,157		15,311
Subscriptions receivable		10,296		11,603
Receivable for investments sold		-		340,445
Total assets		71,458,411		63,812,892
LIABILITIES				
Bank overdraft		145,982		-
Accrued expenses		101,704		70,805
Management fee payable		87,949		82,756
Tax withholding liability		5,447		4,593
Redemptions payable		3,000		-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		344,082		158,154
Management shares		1,000		1,000
Net assets attributable to holders of redeemable participating shares	$	71,113,329	$	63,653,738
Net asset value per redeemable participating share				
Class A $60,506,548/2,211,980 shares (December 2024: $53,432,985/2,232,478 shares)	$	27.35	$	23.93
Class NU $583,874/21,815 shares (December 2024: $511,989/21,815 shares)	$	26.76	$	23.47
Class IU $7,387,772/220,980 shares (December 2024: $9,686,691/335,501 shares)	$	33.43	$	28.87
Class AC CDN188,394/4,884 shares (December 2024: CDN31,795/911 shares)	CDN	38.57	CDN	34.90
Class F $1,038/40 shares (December 2024: $000/000 shares)	$	25.96	$	-
Class M $2,498,863/96,249 shares (December 2024: $000/000 shares)	$	25.96	$	-

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

Farried Sulliman 6 Nov, 2025 7:33:16 PM GMT-5
Director

Date :

Sarah Hobbs 6 Nov, 2025 5:33:15 PM GMT-5
Director

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income				
Dividend income	$ 214,521	$ 190,869	$ 748,378	$ 580,557
Interest income	52	-	52	-
Other Income	286	-	1,111	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	706,692	309,668	360,240	15,081,669
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	5,540,648	2,662,169	9,039,849	(6,353,503)
Total net income	6,462,199	3,162,706	10,149,630	9,308,723
Expenses				
Management fees	260,043	233,021	740,215	654,465
Custodian and administration fees	20,316	18,113	59,013	53,819
Other expenses	20,136	19,082	58,756	58,765
Professional fees	7,540	7,220	23,233	21,501
Total operating expenses	308,035	277,436	881,217	788,550
Operating profit	6,154,164	2,885,270	9,268,413	8,520,173
Withholding taxes on dividend income	(58,337)	(53,072)	(213,443)	(168,711)
Increase in net assets from operations attributable to holders of redeemable participating shares	$ 6,095,827	$ 2,832,198	$ 9,054,970	$ 8,351,462

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the nine month periods ended	
	September 30, 2025	**September 30, 2024**
Shareholders' Equity		
Share Capital	$ 15,501	$ 14,878
Share Premium	23,208,642	22,332,833
Retained Earnings	38,834,216	34,645,164
Increase in net assets for the period	9,054,970	8,351,462
Net assets attributable to holders of redeemable participating shares	$ 71,113,329	$ 65,344,337

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine month periods ended	
	September 30, 2025	September 30, 2024
Cash flows from operating activities		
Dividend received	$ 532,943	$ 395,669
Interest received	52	-
Other income received	1,111	-
Operating expenses paid	(845,125)	(787,355)
Reimbursements received from Manager	-	2,561
Purchase of financial assets at fair value through profit or loss	(21,143,665)	(61,041,356)
Proceeds from sale of financial assets at fair value through profit or loss	15,555,697	70,273,065
Net cash (used in) provided by operating activities	(5,898,987)	8,842,584
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	5,508,027	4,061,561
Payments for redemptions of redeemable participating shares	(7,099,099)	(7,303,172)
Net cash used in financing activities	(1,591,072)	(3,241,611)
Net change in cash and cash equivalents	(7,490,059)	5,600,973
Cash and cash equivalents at beginning of period	7,344,077	229,787
(Bank overdraft) cash and cash equivalents at end of the period	$ (145,982)	$ 5,830,760
Supplemental cash flow disclosures		
Tax withheld	$ 212,589	$ 161,778

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 September 30, 2025, the current rate of exchange is:

Share Class Currency	Functional Currency	Exchange Rate
CDN	USD	1.393