

SIMPLIFIED PROSPECTUS

January 16, 2025



CST SPARK EDUCATION PORTFOLIOS

CST Spark Graduation Portfolio
CST Spark 2026 Education Portfolio
CST Spark 2029 Education Portfolio
CST Spark 2032 Education Portfolio
CST Spark 2035 Education Portfolio
CST Spark 2038 Education Portfolio
CST Spark 2041 Education Portfolio
CST Spark 2044 Education Portfolio

No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise.

The Funds and the securities issued by the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission (SEC). The securities are not offered for sale or sold in the United States or to residents of the United States except in reliance on exemptions from registration with the SEC. In addition, the securities are not qualified, registered or permitted for public offering in any other foreign jurisdiction.

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Introduction

This simplified prospectus contains selected important information to help you make an informed investment decision and to understand your rights as an investor in one or more of the CST Spark Education Portfolios, which are organized as mutual funds (each a “**Fund**” and, collectively, the “**Funds**”).

The simplified prospectus contains information about the Funds and the risks of investing in mutual funds generally as well as the name of the firms responsible for the management of the Funds.

This document is divided into two parts. The first part, from pages 7 to 24, provides general information that applies to all of the Funds. The second part, from pages 27 to 52, contains specific information about each of the Funds described in this document.

In this document, “we”, “us” and “our” refer to C.S.T. Spark Inc. (“**CST Spark**”). The Funds offered under this simplified prospectus are referred to together as the Funds and individually as a Fund. The Funds managed and offered by CST Spark are referred to as the CST Spark Education Portfolios. In this document, we refer to *mutual fund representative* and *dealer*. The *mutual fund representative* is the individual with whom you consult for investment advice and the *dealer* is CST Spark that employs your *mutual fund representative*.

You’ll find more information about each Fund in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were included in it.

You can get a copy of these documents at no cost by calling CST Spark, your dealer, at 1-800-461-7100. You can also find these documents on the Fund’s designated website at www.cstspark.ca or sending us an email at info@cstspark.ca.

These documents and other information about the Funds are also available at www.sedarplus.ca.

Glossary

Business day means any day except Saturday, Sunday or a Canadian statutory holiday.

Capital gain is generally, the amount an investment has risen in value since it was bought. A capital gain is realized when the investment is sold. Net capital gains are capital gains after deducting capital losses.

Counterparty is the other party to a *derivatives* contract.

CRA is the Canada Revenue Agency.

Dealer is C.S.T. Spark Inc., the company that employs your mutual fund representative.

Derivative is an investment that bases its value on how well another kind of investment, like a stock, bond, currency, or market index, is doing. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Funds that invest in *derivatives* are in a position to make or lose money based on changes in the underlying interest, such as interest rates, securities prices, or currency exchange rates.

Diversification means owning several different investments at once to manage risk.

Dividends are the portion of any profit a company earns that are paid to you when you invest in equity securities of that company.

ETF is an exchange-traded fund. It is an investment fund that trades like a stock on an exchange and can experience price changes throughout a trading day as it is bought and sold.

Fair value pricing is the method used to determine value if the price is not a true reflection of the value of the security.

Fixed income securities are the obligations of an issuer to repay a sum of money, usually with interest. They're usually corporate and government bonds.

Fund means a CST Spark Education Portfolio, and **Funds** collectively means the CST Spark Education Portfolios, which are organized as mutual funds.

Hedging is when mutual funds use derivatives to help offset risks or losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates, or currency exchange rates.

IRC is the independent review committee, which is the fund governance agency for the CST Spark Education Portfolios, as contemplated by NI 81-107.

Liquid means that you can redeem your units at almost any time and get your money when you need it, even though you may get less than you invested. Unlike some other kinds of investments, mutual funds are liquid.

Liquidity is how easy it is for a fund to buy and sell a security, like a stock, bond or mutual fund unit. The easier it is, the more liquid the investment.

Management Expense Ratio or MER is the management fee and certain operating expenses divided by the mutual fund's average net asset value for the year.

Management Fee is a fixed rate fee that is paid by all of the Funds to CST Spark for managing the Funds.

Money Market Securities or Money Market Instruments is an investment that the government or company agrees to pay back within a year or less. Examples are short-term bonds and government treasury bills.

Net income of a fund is interest, dividends and other investment income earned after deducting all expenses. It does not include capital gains or capital losses.

NI 81-102 is National Instrument 81-102 *Investment Funds*.

NI 81-107 is National Instrument 81-107 *Independent Review Committee for Investment Funds*.

Operating Expenses are certain fees and expenses that are not included in the Management Fee. Each Fund is responsible for its proportionate share of common operating expenses.

Risk tolerance is the amount of risk you are willing to take with your investment.

Sales Tax is harmonized sales tax and other applicable taxes that the management and advisory fees, administration fees and most of the Operating Expenses are subject to.

Standard deviation is one of the most widely accepted ways to quantify the *volatility* of investment returns.

Tax Act is the *Income Tax Act* (Canada).

TSX means Toronto Stock Exchange.

Underlying funds are funds in ETFs managed by third parties.

Volatility is swings in the prices of investments. Higher- risk investments, such as stocks and *high yield securities*, are likely to have changes in their prices from day to day. And some may have bigger changes than others.

Yield is the annual income distributed from an investment expressed as a percentage of the investment's current value. For example, a money market instrument that pays \$30 in interest with a current value of \$1,000 has a yield of 3%.

Responsibility for Mutual Fund Administration

Manager

CST Spark is the manager, promoter and distributor of each of the Funds. You may contact us concerning the Funds or your accounts at:

2235 Sheppard Avenue East, Suite 1600
Toronto, Ontario
M2J 5B8
Telephone: 1-800-461-7100
Website: www.cstspark.ca
E-mail: info@cstspark.ca

As manager of the Funds, we are responsible for the overall management and administration of the Funds including providing or arranging for all services required by the Funds as well as the general day-to-day operations of the Funds. We may retain third parties to provide certain services for the Funds on our behalf.

The documents comprising each Fund's permanent information record and the register of unitholders of each of the Funds are maintained at our office in Toronto.

Directors and Executive Officers of C.S.T. Spark Inc.

The names, municipalities of residence and current position and offices held for each of the director and executive officers of the Manager are set out in the table below.

Name and Municipality of Residence	Position and Office Held with C.S.T. Spark Inc.
Peter Lewis Park Corner, Prince Edward Island	Director, Officer, President and Chief Executive Officer and Ultimate Designated Person
Christopher Ferris, CPA, CGA, CFA Toronto, Ontario	Officer, Chief Financial and Operations Officer
Carole Matear, CPA, CA Vaughan, Ontario	Officer, Chief Risk and Chief Compliance Officer

Pursuant to a unanimous shareholder declaration, all of the powers of the directors of CST Spark to manage or supervise the management of the business and affairs of CST Spark have been transferred to the Canadian Scholarship Trust Foundation (the "**Foundation**"), as shareholder. The Foundation is a not-for-profit organization governed by an independent board of directors. The names, municipalities of residence and current positions and offices held for each of the directors and executive officers of the Foundation are set out in the table below.

Directors and Executive Officers of Canadian Scholarship Trust Foundation

Name Municipality of Residence	Position and Office Held with Canadian Scholarship Trust Foundation
Brenda Bartlett, ICD.D Montreal, Quebec	Chair of the Board, Director
Maureen Adamson, ICD.D Peterborough, Ontario	Director
Caroline Blouin, FCIA, C.Dir. Toronto, Ontario	Director
Stephanie Bowman, FCPA, FCA Toronto, Ontario	Director

Name Municipality of Residence	Position and Office Held with Canadian Scholarship Trust Foundation
Andrew D. Brands Toronto, Ontario	Director
Peter Lewis Park Corner, Prince Edward Island	Director, Officer, President and Chief Executive Officer
Keith Matcham, ICD.D Oakville, Ontario	Director
Douglas P. McPhie, FCPA, FCA Oakville, Ontario	Director, Chair, Audit Committee
David Oliver, CFA, C.Dir. Toronto, Ontario	Director, Chair, Investment Committee
Peyman Parsi, ICD.D Toronto, Ontario	Director
Bonnie Patterson, ICD.D Toronto, Ontario	Director, Chair, Governance and Human Resources Committee
Andrew Poprawa, CPA, CA, C.Dir. Mississauga, Ontario	Director
Christopher Ferris, CPA, CGA, CFA Toronto, Ontario	Officer
Carole Matear, CPA, CA Vaughan, Ontario	Officer

CST Spark has entered into a Master Management Agreement with the Funds whereby the Manager will provide all management and administration services. The details of the Master Management Agreement are set out under “**Material Contracts**”. The Master Management Agreement may be terminated at any time by either party with written notice.

CST Spark is incorporated under the laws of Canada and is a wholly owned subsidiary of the Canadian Scholarship Trust Foundation, a not-for-profit organization whose primary objective is to promote the benefits of higher education and improve access to post-secondary education by reducing barriers and providing wide distribution of education savings plan products. CST Spark commenced operations in 2017 as a scholarship plan dealer and investment fund manager and now, as a mutual fund dealer, is the exclusive distributor of CST Spark Education Portfolios in addition to providing administration services to the Canadian Scholarship Trust Foundation and the Funds. CST Spark is also the investment fund manager of CST Spark Education Portfolios and carries out the overall management and administration of the Funds.

Portfolio Advisor

BlackRock Asset Management Canada Limited
Toronto, Ontario

BlackRock has been engaged by CST Spark to manage each Fund’s portfolio investments according to a specific mandate. BlackRock has primary responsibility for the investment analysis and advice given to the Funds.

The portfolio manager is unrelated to CST Spark.

The table below describes the individuals employed by BlackRock or BlackRock’s affiliated sub-advisors who are principally responsible for the day-to-day management of each of the Funds. Although the individual investment decisions made by these people are not subject to oversight, approval or ratification by CST Spark, they are subject to oversight, approval and ratification by the Chief Investment Officer at BlackRock. As Manager, we monitor the management of the assets of each Fund by BlackRock. CST Spark’s Chief Investment Officer carries out this oversight.

Name and Title	Length of Service with Portfolio Advisor	Business Experience in the Last Five Years
Chris Chung, CFA, Managing Director	14 years	Head of Retirement Solutions Asset Allocation and Custom Strategies
Greg Savage, CFA, Managing Director	23 years	Head of Americas Index Asset Allocation

We may decide to change the portfolio manager(s), or the allocation of assets assigned to any portfolio manager(s) from time to time in our sole discretion. The investment management agreement may be terminated by either party with written notice or in the event of: (i) a breach of the agreement by BlackRock; or (ii) if any securities regulatory authority having jurisdiction over the parties or the Funds require such termination.

Brokerage Arrangements

BlackRock makes decisions as to the purchase and sale of securities and other assets of the Fund, as well as decisions regarding the execution of portfolio transactions of the Fund, including the selection of the market, broker and the negotiation of commissions. In effecting these portfolio transactions, BlackRock may place brokerage business with numerous dealers and brokers on the basis of the best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost.

BlackRock does not intend to engage in soft dollar arrangements for the Funds. These arrangements typically include, but are not limited to, advice, analyses and reports that focus on, among other matters, specific stocks, sectors and economies in exchange for brokerage commissions. Prior to engaging in any soft dollar arrangements for the Funds, BlackRock will provide written policies and procedures to the Manager for annual review.

Principal Distributor

C.S.T. Spark Inc.
2235 Sheppard Avenue East, Suite 1600
Toronto, Ontario M2J 5B8

CST Spark has agreed to market and sell the Funds as the principal distributor pursuant to a Principal Distributor Agreement between CST Spark, on behalf of the Funds, and CST Spark. The details of the Principal Distributor Agreement are set out under “**Material Contracts**”. The Principal Distribution Agreement may be terminated in respect of a Fund with effect on the date of occurrence of any of the following events: (i) the resignation of the Principal Distributor as the Fund’s “principal distributor”; (ii) notice having been provided on behalf of the Fund of the termination of the Principal Distributor as the “principal distributor” of the Fund; or (iii) if the Principal Distributor becomes insolvent.

Trustee and Custodian

RBC Investor Services Trust
Toronto, Ontario

Pursuant to the Trust Agreements and the Master Custodian Agreement, RBC Investor Services Trust (“RBCIS”) has agreed to act as trustee and custodian for the Funds. The details of these agreements are set out under “**Material Contracts**”.

The Trustee holds title to the securities owned by the Funds on behalf of unitholders. The Trustee also performs valuation and fund accounting services.

The Custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and will act upon the instructions of CST Spark or BlackRock with respect to the investment and reinvestment of each Fund's assets from time to time. Under the terms of the Master Custodian Agreement and subject to the requirements of applicable law, the custodian may appoint one or more sub-custodians to facilitate safekeeping of the Fund's assets outside of Canada.

The fees for trustee and custodial services are paid by the Manager from the management fee.

Other than cash or securities that may be deposited as margin, the Custodian will hold all of the Funds' Canadian cash and securities. Foreign securities and related cash accounts will be held either at an office of the Custodian or by its sub-custodians. RBCIS appoints its own network of sub-custodians throughout the global marketplace.

RBC Investor Services Trust is unrelated to CST Spark.

Auditor

Deloitte LLP
Toronto, Ontario

Registrar

C.S.T. Spark Inc.
Toronto, Ontario

As registrar, CST Spark keeps a record of all unitholders of the Funds, processes orders, and issues account statements and tax slips to unitholders.

Securities Lending Agent

Prior to a Fund engaging in securities lending, the Fund will appoint the custodian or a sub-custodian to act as the Fund's securities lending agent.

Other Service Providers

C.S.T. Savings Inc.
Toronto, Ontario

C.S.T. Savings Inc., an affiliated entity registered as a scholarship plan dealer and investment fund manager for the Canadian Scholarship Trust Plans, provides administrative services to the Funds and to the Manager in connection with the Funds. These services include accounting, compliance, marketing, information technology and back office services to the Funds and to the Manager. The fees for these services are paid by the Manger from the management fees. The Services Agreement may be terminated at any time by either party with written notice.

Independent Review Committee and Fund Governance

Independent Review Committee

The Funds are required to have an independent review committee ("**IRC**") in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the manager and to give its approval or recommendation, depending on the nature of the conflict of interest matter. In each instance where a conflict of interest matter is identified and referred to the IRC, the primary focus of the IRC is to determine if the

manager's proposed action achieves a fair and reasonable result for the Funds. Only after making that determination does the IRC approve or recommend to CST Spark that the transaction or matter proceed.

The IRC is composed of three members and each member is independent of the Funds, the manager and other companies related to the manager. Set out below are the name, municipality of residence and principal occupation of each member of the IRC.

Name	Municipality of Residence	Current Principal Occupation
Edna Chu (Chair)	Toronto, Ontario	Consultant
Caroline Cathcart	Toronto, Ontario	Consultant and Board Director
Kerry Ho	Vancouver, British Columbia	Investment Professional

Among other things, the IRC will annually review and assess the adequacy and effectiveness of CST Spark's policies and procedures relating to conflict of interest matters in respect of the Funds, any standing instructions it has provided to CST Spark pertaining to conflict of interest matters in respect of the Funds, and CST Spark's and the Funds' compliance with any conditions imposed by the IRC in a recommendation or approval. The IRC prepares, at least annually, a report of its activities for Unitholders of the Funds. The IRC's annual report will be available on the Funds' designated website at www.cstspark.ca or upon request by any Unitholder, at no cost, by calling 1-800-461-7100 or emailing to info@cstspark.ca. A copy of this report is also available through the SEDAR+ website at www.sedarplus.ca.

Fund Governance

As manager of the Funds, CST Spark is responsible for their day-to-day management, administration and operation and provides services to the Foundation in connection with the duties of the board of directors of the Foundation. The Foundation, a not-for-profit organization governed by an independent Board of Directors, provides governance and oversight over the Funds. In this role, the Foundation supervises and performs specific functions, including supervising the annual audit of the Funds, as well as supervising the administration of the Funds, in consultation with CST Spark.

The Board of Directors meets quarterly to receive reports of the manager and to discuss and review the business and operations of Funds. The Board of Directors also has an Audit Committee and Investment Committee. The Audit Committee meets quarterly to discuss financial matters and compliance applicable to the Funds' continuous disclosure requirements. The Investment Committee meets quarterly to discuss investment performance, the risk management process which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of investment risks within the Funds and related matters in connection with the Funds. This committee is also responsible for the oversight of policies and procedures related to investment management. Both committees are comprised of members independent of management.

CST Spark has hired a portfolio manager to provide investment advice and portfolio management to the Funds. Their activities are carefully and regularly monitored by the Manager's Chief Investment Officer to ensure observance of investment guidelines, conduct and financial performance.

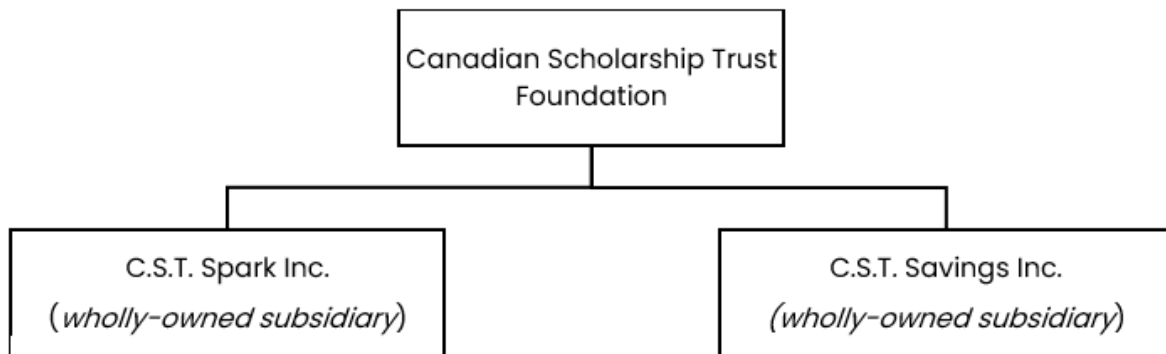
CST Spark has established appropriate policies, procedures, practices and guidelines to ensure the proper management of Funds, including as required by NI 81-107, policies and procedures relating to management of conflicts of interest. CST Spark monitors and manages the business and sales practices in relation to the Funds, as well as the risks and conflicts of interest relating to the Funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. CST Spark personnel responsible for compliance, together with management, ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary and monitors their application to ensure their continuing effectiveness.

Risk Management

Risk management is dealt with on a number of levels. The agreement between the Manager and the portfolio manager sets out the objectives and strategies of a fund, the investment restrictions and policies prescribed by the Canadian securities regulatory authorities and any additional guidelines and criteria considered by the Manager to be appropriate. Various measures to assess risk are used, including mark-to-market security valuation, fair value accounting, and reconciliations of security and cash positions. The Chief Investment Officer's monitoring of the Funds' portfolios is ongoing. The funds are priced daily, which aims to ensure that the valuation accurately reflects market movements.

Affiliated Entities

The following diagram shows the relationship between the Manager and the affiliated entities that provide services to the Funds or to the Manager in connection with the Funds.



The fees paid for such services are paid by the Manager, not the Funds directly, from the management fee paid by the Funds.

Policies and Practices

Policies Relating to Derivatives

All of the Funds may use derivatives provided that the use of such derivative instruments is in compliance with applicable Canadian securities laws and is consistent with the investment objective and strategies of the Fund.

A Fund may use derivatives for hedging purposes and for non-hedging purposes. “Hedging” refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment or position or group of investments or positions. For non-hedging purposes, a Fund may, as an alternative to or in conjunction with investing directly in securities and underlying funds, as applicable, use derivative instruments to obtain exposure to certain securities or an index. A Fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If a Fund uses derivatives for non-hedging purposes, NI 81-102 requires that the Fund hold certain assets and/or cash so as to restrict the use of leverage and ensure the Fund is able to meet its obligations under the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

Under the current mandate provided to BlackRock, the use of derivatives by the Funds is not anticipated. Prior to a Fund engaging in derivatives trading, written policies and procedures regarding such transaction will be established and reviewed annually by the Manager. Such policies and procedures will include, but not limited to, the objectives and goals for derivatives trading.

Securities Lending, repurchase and reverse repurchase transactions

The Funds or the underlying funds may engage in securities lending, repurchase and reverse repurchase transactions, but only as permitted by Canadian securities laws and only in a manner consistent with the investment objective of the Fund or the underlying fund, as applicable. These transactions will be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Fund’s or underlying fund’s investment objectives.

Securities lending is an agreement whereby a fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash (usually at a higher price) at a later date. A reverse repurchase transaction is a transaction pursuant to which a fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

All such transactions must qualify as “securities lending arrangements” as defined in the Tax Act. As required

by Canadian securities laws, there are limits to entering into these types of transactions. The collateral received by the Fund in a securities lending transaction and the debt securities delivered to the Fund in a reverse repurchase transaction must have a market value of at least 102% of the value of the securities loaned or the cash paid by the Fund for the securities purchased. Under applicable securities laws, securities lending transactions, together with repurchase transactions, are limited to 50% of the Fund's net asset value ("NAV") determined immediately after the Fund enters into any such transaction.

Prior to a Fund engaging in securities lending, repurchase or reverse repurchase transactions, written policies and procedures regarding such transactions will be established and reviewed annually by the Manager. Such policies and procedures will include, but are not limited to, the objectives and goals for securities lending, repurchase and reverse repurchase transactions. All repurchase and reverse repurchase transactions will be conducted pursuant to written agreements between the applicable Fund and third parties.

Short selling

Each of the Funds may engage in short selling of securities as permitted under NI 81-102. Generally, short selling can provide a fund with an opportunity for gain where the fund's portfolio management team expects the price of a security to decrease. The risks involved in short selling and the applicable Fund's investment strategy relating to short selling are disclosed under "Short selling risk" on page 32.

Prior to a Fund engaging in short selling, written policies and procedures regarding such transactions will be established and reviewed annually by the Manager. Such policies and procedures will include, but are not limited to, the objectives and goals for short selling. All short selling transactions will be conducted pursuant to written agreements between the applicable Fund and third parties.

Proxy Voting Policies and Procedures

The Funds invest in exchange traded funds ("ETFs") managed by BlackRock. As per BlackRock's policies and proxy voting guidelines, BlackRock is not permitted to exercise voting rights that attach to the securities of affiliated ETFs.

With respect to portfolio securities held by each affiliated ETF, BlackRock will vote proxies in accordance with its internal policies and procedures described in the prospectus for each affiliated ETF. Under these policies and procedures BlackRock seeks to make proxy voting decisions in the manner most likely to protect and promote the economic value of the companies in which it invests on behalf of its clients.

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free 1-800-461-7100, by e-mail to info@cstspark.ca, or by writing to CST Spark, 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8.

Each Fund's proxy voting record for the period ending on June 30th of each year will be available free of charge at any time after August 31st of that year, to any investor of that Fund upon request by calling 1-800-461-7100 or by e-mail to info@cstspark.ca and will also be available on our designated website at www.cstspark.ca.

Remuneration of Directors, Officers and Trustees

The Funds do not directly employ any directors, officers or employees to carry out Fund operations. CST Spark, as manager of the Funds, provides or retains all personnel necessary to conduct the Funds' operations. These costs will be paid from the management fees paid by the Funds. For the services provided by the Trustee, the Trustee charges fees which are also paid by the Manager from the management fee.

The compensation and permitted expenses of the IRC are paid by the Funds and the Canadian Scholarship Trust Plans (which are scholarship plans managed by an affiliate of the Manager). These costs are allocated among the Funds and the Canadian Scholarship Trust Plans in a manner which CST Spark believes to be fair and reasonable. The Funds and the Canadian Scholarship Trust Plans pay the compensation of the committee members which is comprised of members' fees of \$13,000 per annum which includes meeting attendance fees for 2 meetings. Members will receive \$1,500 for each additional meeting attended. The Chair of the IRC receives an additional \$3,000 per annum. Expenses of the IRC include premiums for insurance coverage, legal fees, secretariat fees for record-keeping, travel expenses and reasonable out-of-pocket expenses. During the fiscal year of the Funds ended October 31, 2024, total fees paid to E. Chu, C. Cathcart, and K. Ho were \$16,000, \$13,000 and \$13,000, respectively. Expenses related to the IRC were \$52,757.

Material Contracts

Set out below are particulars of the material contracts entered into by the Funds as well as a description of the investment management agreement that CST Spark has entered into with BlackRock. Other contracts entered into by the Funds in the ordinary course of business have been excluded.

Trust Agreements

Each Fund, with the exception of CST Spark 2041 Education Portfolio and CST Spark 2044 Education Portfolio, was established pursuant to a Supplemental Trust Agreement dated October 1, 2021, between RBCIS and CST Spark which incorporates the Master Trust Agreement. CST Spark 2041 Education Portfolio was established pursuant to a Supplemental Trust Agreement (which incorporates the Master Trust Agreement) dated December 13, 2021 and CST Spark 2044 Education Portfolio was established pursuant to a Supplemental Trust Agreement (which incorporates the Master Trust Agreement) dated December 2, 2024. Under the Trust Agreements, RBCIS is the Trustee of the Funds. The fees charged by the Trustee are paid by the Manager from the management fee.

The Trust Agreement for a Fund will be terminated upon the Manager determining to terminate the Fund or if either the Trustee or Manager is removed, resigns or becomes bankrupt or insolvent and no successor trustee or Manager, respectively, has been appointed. RBCIS may resign as trustee of any of the Funds by giving not less than 180 days' prior written notice to unitholders of that Fund. CST Spark may appoint a successor trustee, but if no such successor trustee is appointed within 60 days of Trustee's resignation, the Manager shall call a meeting of unitholders of the relevant Fund within 30 days thereafter for the purpose of appointing a successor Trustee. If, upon the expiry of the further 30-day period, the unitholders have not appointed a successor Trustee, the Fund will be terminated, and its net assets distributed to unitholders. The Manager may resign upon 90 days written notice and appointment of a successor.

Master Management Agreement

CST Spark is the Manager of the Funds and has entered into a Master Management Agreement with the Funds, dated as of November 1, 2021, and amended on January 4, 2022 and January 10, 2025, whereby the Manager will provide all management and administration services for the Trust, in accordance with the terms of the Trust Agreement and the Master Management Agreement. The Manager receives the management fee as set out in the Fees and Expenses section of the prospectus.

The Master Management Agreement may be terminated at any time by a Fund or by the Manager in respect of a Fund on not less than 90 days' prior notice in writing.

Principal Distribution Agreement

CST Spark is the Principal Distributor of each Fund and has entered into a Principal Distribution Agreement with the Funds, dated as of November 1, 2021, and amended on January 4, 2022 and January 10, 2025. Under the Principal Distribution Agreement, CST Spark is not entitled to any additional compensation for the distribution of the Funds from the Funds.

The Principal Distribution Agreement may be terminated in respect of a Fund with effect on the date of occurrence of any of the following events: (i) the resignation of the Principal Distributor as the Fund's "principal distributor"; (ii) notice having been provided on behalf of the Fund of the termination of the Principal Distributor as the "principal distributor" of the Fund; or (iii) if the Principal Distributor becomes insolvent.

Master Custodian Agreement

CST Spark Inc. has entered into a Master Custodian Agreement with RBC Investor Service Trust dated as of August 24, 2021, and amended on January 1, 2025 on behalf of the Funds to obtain custodial services for each Fund's assets. The fees charged by the Custodian are paid by the Manager from the management fee.

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to separately identify each Fund's account assets. The Master Custodian Agreement can be terminated by a Fund or by the custodian on 90 days' prior written notice.

Investment Management Agreement

CST Spark, in its capacity as Manager, has engaged BlackRock to act as the portfolio advisor of each Fund pursuant to an investment management agreement with BlackRock dated August 27, 2021 and amended on January 9, 2025. Under this agreement, BlackRock will be responsible for making all portfolio decisions

concerning each Fund they advise, all necessary brokerage arrangements and all arrangements with the Fund's custodian to settle portfolio trades. BlackRock is required to adhere to the investment objectives and investment strategies adopted by the Fund and set out in the Investment Management Agreement. BlackRock has agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent investment manager would exercise in the circumstances. CST Spark will pay BlackRock's fees out of the management fees it receives from the Funds.

The investment management agreement may be terminated by CST Spark on 30 days written notice and BlackRock may terminate this agreement with 3 months' notice, or earlier in the event of: (i) a breach of the agreement by BlackRock; or (ii) if any securities regulatory authority having jurisdiction over the parties or the Funds require such termination.

Copies of these agreements are available for inspection at the principal office of CST Spark during regular business hours.

Legal Proceedings

As at the date of this simplified prospectus, there are no legal proceedings pending to which any of the Funds, the manager or principal distributor is a party, or which are known to be contemplated. CST Spark, and the directors and officers of CST Spark have not within the last 10 years been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, or theft or fraud nor has CST Spark or any of its directors or officers entered into a settlement agreement with a regulatory authority with respect to these matters.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at www.cstspark.ca.

Valuation of Portfolio Securities

How much a Fund is worth is called its "net asset value". When a Fund calculates its net asset value, it determines the market value of all of its assets and subtracts all of its liabilities. In calculating the net asset value of a Fund at any time:

- (a) the value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared on an ex-dividend basis and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless it is determined that any such asset is not worth the full amount, in which event the value shall be determined to be the fair value thereof;
- (b) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the last bid and last ask prices on a Valuation Day. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, index futures or index options which is listed on any recognized exchange shall be determined by the closing sale price on the Valuation Day or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the Net Asset Value of a Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager;
- (e) the value of any security, the resale of which is restricted or limited by reason of any representation, undertaking, or agreement or by law shall be the quoted market value less the most recent percentage discount for illiquidity amortized over the length of the restricted period,
- (f) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- (g) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-

counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the Net Asset Value of a Fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

- (h) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, on the Valuation Day, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (i) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (j) all expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis.

The market value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at market close (Toronto time) on each Valuation Day.

Calculation of Net Asset Value

When you buy or redeem units of a Fund, you do so at the net asset value (“NAV”) of the unit. This is also called the Fund’s unit price, NAV per unit or net asset value per unit. The price of each unit for each Fund is usually calculated as at 4:00 p.m. Eastern Time (“Toronto time”) on each Valuation Day. If the Toronto Stock Exchange (“TSX”) closes earlier, the net asset value will be a calculation at the close of the TSX. A “Valuation Day” is any day that the TSX is open for trading or such other day as we may from time to time determine to be a day for valuation for the Fund.

The NAV per unit for each Fund is calculated by:

- adding the market value of the investments and the assets of the Fund;
- subtracting the liabilities to determine the NAV for the Fund; and
- dividing the NAV for the Fund by the total number of units which are outstanding.

The NAV and the NAV per unit of each Fund can be obtained by contacting us or on our website at www.cstspark.ca and such information will be available at no cost to the public.

Purchases, Switches and Redemptions

Opening an Account

Before you can make an investment in the Funds, you need to open an account on our secure website at www.cstspark.ca or by contacting one of our mutual fund representatives. Units of the CST Spark Education Portfolios may be purchased monthly, annually or on an ad hoc basis. Units are purchased based on the NAV per unit on the effective date of order.

You may purchase units of the Funds through the Dealer. The Dealer is here to help you with your investment decisions to determine which Fund is most suitable for you to meet your own risk/return objectives and to place orders on your behalf.

Purchases

Initial minimum purchase amount is \$150

or

a Minimum Monthly Recurring Purchase: \$15 per beneficiary per registered education savings plan account and \$15 per tax-free savings account and investment account.

Generally, if we received your order before 4:00 p.m. Toronto time on a Valuation Day (which is any day that the Toronto Stock Exchange (“TSX”) is open for trading), we process your order as of that Valuation Date and you pay the NAV per unit calculated on that Valuation Day for the units that you buy. Otherwise, we process your order as of the next Valuation Day. If the TSX closes earlier than 4:00 p.m. Toronto time on a Valuation

Day, we may impose an earlier deadline for that Valuation Day. Any order received after this earlier deadline is processed as of the next Valuation Day.

The deposit(s) you make into your account will be used to pay for your units when you buy them. We do not accept cash, money orders, travelers' cheques or payments from foreign banks as contributions for the purchase of units. Once your payment has been received, we will proceed with your instructions to purchase units in the Fund.

You will receive a confirmation once we process your purchase. The trade confirmation is a record of your purchase and includes details about the units that you bought. If you buy units through a monthly or annual pre-authorized payment plan, you will receive a confirmation for your first purchase. After that, you will receive regular account statements.

The Fund you're buying will be entitled to any income earned between the time you make payment and the time the purchase is completed.

We generally don't issue certificates. We may accept or reject an order to buy within one business day of receiving the order. If we reject your order, we'll return any money we've received, without interest.

The units of the Funds are only available for purchase on a no-load basis through CST Spark. CST Spark does not receive any additional compensation from the Funds for acting as principal distributor. See "Fees and Expenses" and "Dealer Compensation".

Redemptions

You can redeem your units by selling your units back to the Fund. This is called a redemption.

There is a minimum amount of \$100 for redemptions from your Fund. For your protection, you must submit your order through your online account.

If we receive your redemption order before 4:00 p.m. Toronto time on any Valuation Day, we will process your order at the unit price calculated later that day. Otherwise, we will process your order at the unit price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day. The redemption proceeds will be delivered into the account in which the units were held within one Business Day of the valuation date on which the redemption order is processed.

If we have not received all the necessary documentation and/or information needed to settle your redemption request within ten (10) business days, we are required under securities legislation to purchase the equivalent number of units you asked to be redeemed as of the close of business on the tenth business day. If the purchase price of the units is less than the original redemption price, the Fund will keep the difference. If the amount of the purchase price exceeds the original redemption price, we will pay the difference to the Fund and may seek reimbursement from you.

When you may not be allowed to redeem your units

The Funds may suspend your right to request a redemption for all or part of a period when:

- normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada in which securities or derivatives that make up more than 50% of the value or underlying exposure of the Fund's total assets are traded; and
- those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund.

A Fund may postpone a redemption payment for any period during which your right to request a redemption is suspended under the circumstances described above or otherwise with the approval of the Canadian securities regulators. A Fund may not accept orders for the purchase of units during any period when the redemption of its units has been suspended.

Switches

A switch involves moving your investment from one CST Spark Education Portfolio to another CST Spark

Education Portfolio. When we receive your order, we'll switch your CST Spark Education Portfolio to another CST Spark Education Portfolio. This is a disposition or redemption of units of one of the Funds and the use of the proceeds to purchase units of another of the Funds. We will not charge a service fee for switching Funds; however, the minimum amount of any switch is \$500.

Short-Term Trading

We discourage investors from short-term trading. Short-term trading can harm a Fund's performance and the value of other investors' holdings in a Fund because such trading can increase brokerage and other administrative costs of a Fund and interfere with the long-term investment decisions of the portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include buying and then redeeming or switching units of a fund within 30 days of buying or switching them into the Fund.

We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to buy or switch units. We monitor for potential timing abuses using daily transaction records and trade reports to review and detect short-term or excessive trading. Flagged trades are reviewed by compliance officers and warnings, verbal or written, may be sent. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the relevant Fund may reject your purchase or switch order(s) or charge a short-term trading penalty to be paid directly to the Fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch (see page 20). We may waive this penalty at any time. If further short-term trading occurs, any further transactions, other than redemptions, may be refused.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches initiated by us under special circumstances, as determined by us in our sole discretion; or pursuant to systematic withdrawal plans.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Optional services

This section tells you about the plans and services that are available to CST Spark Education Portfolio investors. Call us toll free at 1-800-461-7100 or ask one of our mutual fund representatives for details.

Recurring Payments

We offer monthly and annual recurring pre-authorized payments which let you invest a small amount at regular intervals. This can be an affordable and effective way to build your investment. We withdraw the money directly from your bank account, deposit it into your CST Spark account and invest it in the Fund as per your instructions. You can change how much you invest and how often, or stop contributing, whenever you like. There are no fees to set up these payments. A recurring purchase of \$15 is the minimum requirement.

Fees and Expenses

There are costs for investing in CST Spark Education Portfolios.

There are no sales charges to invest in CST Spark Education Portfolios.

The following table lists the fees and expenses that you may have to pay if you invest in the CST Spark Education Portfolios. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses which will reduce the value of your investment in the CST Spark Education Portfolio.

Fees and Expenses paid by All CST Spark Education Portfolios

Fee	
<p>Management Fee</p>	<p>Each Fund pays an annual management fee (the “Management Fee”) that is calculated and payable monthly in arrears based on the daily average NAV for each Fund during the relevant month and is subject to harmonized sales tax and other applicable taxes. The Management Fee is used to pay certain expenses such as employee salaries, research costs, and promotional expenses and is consideration for the services outlined below:</p> <ul style="list-style-type: none"> • developing applicable investment restrictions and/or policies; • preparation and filing of disclosure documents to permit continuous offering of units of the Funds; • preparation of all written and printed material for distribution to potential investors and exiting security holders in compliance with the registration, filing and reporting of similar requirements of all regulatory bodies having jurisdiction over the Funds; • the provision of registry and transfer agency services, distribution crediting services and all other security holder services and management services; and • the provision of portfolio manager services including monitoring investment portfolio decisions and execution of portfolio transactions. <p>The Management Fee for each Fund can be found under the heading Fund Details in the fund-specific information section of each Fund profile.</p> <p>CST Spark, in its sole discretion, may waive or absorb a portion of a Fund’s Management Fee. Such waivers or absorptions may be terminated at any time without notice.</p> <p>Where a Fund holds units of another Fund, CST Spark will waive (all or) a portion of the management fees payable by the top Fund or the underlying Fund in order to ensure that there is no duplication of management fees for the same service.</p>
<p>Underlying Fund Fees and Expenses</p>	<p>Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.</p> <p>Each Fund holds ETFs that are managed by BlackRock. The weighted average cost of these ETFs’ fees and expenses across the CST Spark Education Portfolios ranges from 0.13% to 0.19% of the Fund’s value based on their target asset mix and the ETFs’ management expense ratios, as reported in their most recent ETF Facts, which range from 0.06% to 0.72% of each ETF’s daily asset value. These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.</p> <p>CST Spark does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.</p>
<p>Operating Expenses of CST Spark Education Portfolios not paid out of the Management fee</p>	<p>CST Spark Education Portfolios pay for certain expenses of its operation that are not paid for by the Manager out of the Management Fee. This includes brokerage fees and other fees, and disbursements directly relating to the investments made for CST Spark Education Portfolios, taxes payable by the Funds, expenses of any Unitholder meetings, and expenses related to out of the ordinary costs of the trustee and custodian. Any fees and expenses</p>

	<p>relating to compliance with a new requirement that may apply to CST Spark Education Portfolios will be charged to the Funds.</p> <p>Each CST Spark Education Portfolio will pay their proportionate share of the fees and expenses for the Canadian Scholarship Trust Plans' and CST Spark Education Portfolios' IRC. Each IRC member receives \$13,000 per annum which includes the meeting attendance fees for 2 meetings. Members will receive \$1,500 for each additional meeting attended. The Chair of the IRC receives an additional \$3,000 per annum. The Canadian Scholarship Trust Plans and CST Spark Education Portfolios also pay for certain expenses of its operation and share the annual secretariat fee of \$35,000.</p>
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Fees and other expenses payable directly by you

Fee	Amount	How the fee is paid
Sales Charges	\$0	There are no applicable fees.
Switch Fees	\$0	There are no applicable fees
Redemption Fees	\$0	There are no applicable fees
Registered Tax Plan Fees	\$0	There are no applicable fees
Short-Term Trading Penalty	2% of amount redeemed or switched	Deducted from your redemption or switch proceeds
Returned (N.S.F.) payments	\$40 per item	Directly by you
Account Transfer-out Fees	\$50 per transfer	Deducted from your account balance
Cheque payment	\$20 per cheque	Deducted from the cheque amount
Lost cheque replacement or Stop Payment	\$20 per item	Deducted from the new cheque amount
Fee	Amount	How the fee is paid
Paper statements	\$5 per statement	Deducted from your account balance
You may also have to reimburse your dealer if it suffers a loss as a result of our having to redeem your units for insufficient payment.		

Dealer Compensation

CST Spark is the principal distributor of CST Spark Education Portfolios. CST Spark does not receive any additional compensation from the Funds for acting as principal distributor.

CST Spark uses a web-based on-boarding process for subscribers wishing to invest in a CST Spark Education Portfolio. The mutual fund representatives who will work with you to open your account are employees of CST Spark and are paid a salary by CST Spark, which is not based on how much you invest in CST Spark Education Portfolios. You do not pay any sales commissions to invest in CST Spark Education Portfolios.

The mutual fund representatives who will work with you to open your account and invest in CST Spark Education Portfolios are all registered representatives of CST Spark.

Income tax considerations for investors

This is a general summary of the current Canadian federal income tax rules applicable to you as the investor in a non-registered account or the subscriber of a registered education savings plan (“**RESP**”) or the holder of a tax-free savings account (“**TFSA**”) that holds your investment in a Fund or Funds. This summary assumes that you are an individual (other than a trust) for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) and at all relevant times, (i) are or are deemed to be resident in Canada, (ii) deal at arm’s length and are not affiliated with the Funds, (iii) hold your investment in a Fund or Funds as capital property, and (iv) for a registered plan, are the subscriber or holder of a registered plan properly created under the Tax Act that holds units of the Funds.

The manager has advised, and this summary assumes, that each Fund qualifies, at all material times, as a “mutual fund trust” as defined in the Tax Act. If a Fund were to fail to qualify at any time, the income tax consequences would be materially different from those described below.

This summary is based on the current provisions of the Tax Act and the corresponding regulations (the “**Regulations**”), the current administrative practices and policies of the Canada Revenue Agency published in writing and publicly available prior to the date of the prospectus and, except as otherwise noted, and also takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by, or on behalf of, the Department of Finance (Canada) prior to the date of this prospectus (“**Proposed Amendments**”). Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law whether by legislative, regulatory, administrative or judicial actions. No assurances can be given that the Proposed Amendments will become law as proposed or at all.

This summary is not intended to be legal or tax advice and is not exhaustive of all possible income tax considerations. Everyone’s tax situation is different. We suggest that you consult your tax advisor for details about your situation.

How the Funds make money and how they are taxed

The Funds make money in a number of ways, including:

- Earning income in the form of interest, dividends, income distributions from a trust, gains and losses from derivatives and other types of returns from investment; and
- Realizing capital gains when they sell an investment for more than its cost for acquiring the investment. Realized capital gains may be offset by realized capital losses on portfolio transactions.

Generally, each Fund is subject to tax in each taxation year on the amount of its net income for the taxation year, including net realized taxable capital gains, if any, less the portion that is paid or payable to unitholders in the year. As each Fund expects all of its net income and realized taxable capital gains will be paid or payable to unitholders in each taxation year, none of the Funds are expected to have any material Canadian tax liability.

There are tax loss restriction rules in the Tax Act that will apply to a fund each time the fund experiences a “loss restriction event” for tax purposes, which generally occurs each time an investor (together with certain affiliates) becomes a holder of units representing more than 50% of the fair market value of all the beneficial interests in income or capital, respectively, of the fund. This may occur because the investor or an affiliate of the investor acquires units of the fund or because another investor redeems units of the fund. If a fund experiences a loss restriction event, investors may automatically receive an unscheduled distribution of income and capital gains from the fund. For more information about the tax consequences of a distribution, please see *How you are taxed* below. Also, due to the loss restrictions, the amount of distributions paid by a fund after it experiences a loss restriction event may be larger than they otherwise would have been.

In general, the Funds will include gains and deduct losses on income account in connection with their derivative activities used for non-hedging purposes, if any, and will recognize such gains and losses for tax purposes at the time they are realized.

How you are taxed

How you are taxed on your investment in the funds depends on whether you hold units of a fund in a non-registered account or a registered plan account.

Taxation of units held in a non-registered account

If you hold units of a Fund in a non-registered account, you must include your share of the amount of the net income and the taxable portion of net realized capital gains (in Canadian dollars), if any, paid or payable to you by a Fund in the year in your taxable income. These amounts are taxed as if you had received the same type of income directly. Distributions must be included in your taxable income whether you receive them in cash or have them reinvested in additional units of the Fund.

Dividends from taxable Canadian corporations and capital gains distributed to or realized by an individual may give rise to alternative minimum tax. The Tax Act was recently amended such that as of January 1, 2024, the existing rules for computing alternative minimum tax are modified. Such modifications include an increase in the tax rate to 20.5% (from 15%) and an increase in the basic exemption amount available to individuals and qualified disability trusts to \$173,000 (from the \$40,000 previously available to individuals). Prospective investors are advised to consult their own tax advisors to determine the impact of the alternative minimum tax rules.

You will realize a capital gain or capital loss when you redeem or otherwise dispose of your units of a Fund. The capital gain (or capital loss) will be equal to the difference between the amount you receive for disposing of the units, net of any reasonable costs of the disposition and the Adjusted Cost Base ("**ACB**") of the units. Switches require a redemption of units and may trigger a capital gain or loss.

In certain situations, where you dispose of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or a person affiliated with you (including a corporation controlled by you) has acquired units of the same Fund within 30 days before or after you disposed of the units, which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the ACB of the units which are substituted property.

Generally, any distributions to you in excess of your share of a Fund's net income and net realized capital gains for the year, if any, represent a Return of Capital ("**ROC**"). A ROC may not be immediately taxable but will reduce the ACB of the units of the Fund on which it was paid. As a result, the amount of any capital gain that you realize when you redeem units of your Fund will be larger (or the capital loss will be smaller), unless the ROC was reinvested in additional units of the Fund. If the ACB of your Fund is reduced to less than zero while you continue to hold them, you will be deemed to realize an immediate capital gain equal to the negative amount and your ACB will be increased to zero.

When you acquire units of a Fund by purchasing or switching into that Fund, a portion of the acquisition price you pay may reflect unrealized capital gains and realized income and capital gains that have not been distributed. If a Fund pays a distribution to you in a year, it must be included in your income for that year even though the Fund may have earned the income and/or capital gains before you owned the units. This could occur if you acquire units prior to a distribution date.

In general, you must include one-half of any capital gain ("taxable capital gain") in computing your income for tax purposes and must deduct one-half of any capital loss ("allowable capital loss") to offset taxable capital gains. Allowable capital losses in excess of taxable capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years. For capital gains or capital losses realized on or after June 25, 2024, Proposed Amendments released on June 10, 2024 (updated on August 12, 2024) propose to generally increase the proportion of a capital gain that would be included in income as a taxable capital gain, or the proportion of a capital loss that would constitute an allowable capital loss, from one-half to two-thirds for any capital gain realized by a corporation and by most trusts and, in the case of individuals and certain other trusts, for any capital gain in excess of \$250,000 of net capital gains per year. Unitholders are advised to consult their own tax advisors regarding the application of these and any other Proposed Amendments with respect to their particular circumstances.

We will provide you with details of your proceeds of redemption. However, in order to calculate your gain or loss you must know the ACB of your units on the date of the redemption.

How to calculate the ACB

In order to calculate your gain or loss on a taxable disposition of units, you need to calculate the ACB of the units before disposition.

For most situations, the total ACB of your units is calculated as follows:

- Start with the cost of your initial investment.
- Add the cost of any additional investments, including any sales charges you paid.
- Add the amount of any distributions that were reinvested (including ROC and management fee distributions).
- Subtract the amount of any distribution which was a ROC.
- For a tax-deferred switch into the series, add the ACB of switched units.
- For a tax-deferred switch out of the series, subtract the ACB of the switched units.
- Subtract the ACB of any previously redeemed units.

The ACB of units you own in a Fund is the average of the ACB of all the identical units you own for purposes of the Tax Act. We suggest you consult a tax advisor in this regard.

Tax Reporting

If you hold your units of a Fund in a non-registered account, each year we will send you a tax slip with detailed information about the distributions paid to you on units. To calculate your ACB, you will need to keep detailed records of the cost of all purchases and the amount of all distributions paid to you, as well as exchange rates where relevant. We suggest you consult a tax advisor to help you with these calculations.

Taxation of units held in a registered plan (RESP or TFSA)

Units of the Funds are expected to be, at all relevant times, “qualified investments” under the Tax Act for an RESP or TFSA. No tax is payable under Part I of the Tax Act on income from, or capital gains from the disposition of, units of the Funds provided the units are “qualified investments” held in an RESP or TFSA of which you are the subscriber or holder. You should consult your own advisers regarding the tax implications of establishing, amending, terminating or withdrawing amounts from your RESP or TFSA.

You will be subject to adverse tax consequences if units of a Fund are a “prohibited investment” within the meaning of the Tax Act for an RESP or TFSA of which you are the subscriber. Units of a Fund may be a “prohibited investment” for an RESP or TFSA in certain circumstances where the subscriber or holder: (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or with persons with whom the subscriber does not deal at arm’s length holds 10% or more of the value of all units of the Fund.

Units of a Fund will not be a “prohibited investment” if the units are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules. Generally, units of a Fund will be “excluded property” if at the relevant time, (i) at least 90% of the value of all equity of the Fund is owned by persons dealing at arm’s length with the subscriber or holder; (ii) the subscriber or holder deals at arm’s length with the Fund; and (iii) certain other criteria set forth in the Tax Act are met.

About RESPs

CST Spark Inc. offers registered education savings plan accounts.

RESPs are designed to help families save for their children’s education. Contributions to an RESP are not tax deductible, but any income and capital gains earned in the RESP are generally tax-free until payments are made from the plan. The beneficiary must pay tax on amounts he or she receives from the RESP. The original contributions can be withdrawn by the contributor tax-free at any time.

Contributions are limited to a lifetime limit of \$50,000 for each beneficiary. This limit includes all contributions made by all contributors to RESPs for a particular beneficiary. You will have to pay a penalty tax of 1% per month on any contributions above this limit.

Contributions to an RESP may qualify for Canada Education Savings Grants. These grants are payable directly to the RESP, within certain limits. They must be repaid in some circumstances, for example, when contributions are withdrawn in certain circumstances. In addition, beneficiaries may also be eligible for the Canada Learning Bond.

You may direct us to transfer your RESP to another RESP provider if an accumulated income payment has not been made from your RESP. We will transfer the value of your RESP if the receiving RESP complies with Canada Revenue Agency and Employment and Social Development Canada requirements. We will charge a transfer-out fee of \$50 per RESP transferred.

Under certain circumstances, including if the beneficiary of the RESP does not pursue a higher education by the age of 21 and the RESP has been established for at least 10 years, a contributor can transfer up to \$50,000 of the RESP's accumulated income and capital gains to the contributor's registered retirement savings plan ("RRSP") or spousal RRSP without having to include the transferred amount in the contributor's personal income, provided that the contributor has enough unused RRSP contribution room. The contributor can also receive all or part of the payout of the RESP's accumulated income and capital gains as personal income. A 20% penalty tax applies to these payments in addition to any regular income tax payable.

About TFSAs

C.S.T. Spark offers tax-free savings accounts.

TFSAs are designed for individuals who are 18 years of age or older and have a valid social insurance number (SIN) to set money aside tax-free throughout their lifetime.

Contributions to a TFSA are not deductible for income tax purposes. However, income earned in the TFSA (for example, interest, dividends, and capital gains) is generally tax-free, even when it is withdrawn. Administrative or other fees paid in relation to a TFSA and any interest on money borrowed to contribute to a TFSA are not tax-deductible.

An individual can make TFSA contributions (and not be subject to a penalty) up to the amount of the individual's available TFSA contribution room for a taxation year. Beginning in 2009, the TFSA contribution room accrues each year to individuals who are at least 18 years of age and resident in Canada. Investment income earned by, and changes in the value of your TFSA investments will not affect your TFSA contribution room for current or future years. Withdrawals from the TFSA also recreate contribution room. There is no limit on the number of years that unused contribution room can be carried forward.

If, at any time in a month, you have an "excess TFSA amount" (as that term is defined in the Tax Act), you are liable to a tax equal to 1% on your highest "excess TFSA amount" in that month. You have an ["excess TFSA amount"](#) at any time in a year when the total of all TFSA contributions made in the year (other than a [qualifying transfer](#) or an [exempt contribution](#)) exceeds (i) any unused TFSA contribution room at the end of the preceding calendar year; (ii) withdrawals made in the preceding calendar year; (iii) the TFSA dollar limit for the calendar year; and (iv) any [qualifying portion of a withdrawal](#) made in the calendar year up to that time. The qualifying portion of the withdrawal is the lesser of (i) the withdrawal amount; or (ii) the amount that would be the individual's "excess TFSA amount" if the withdrawal was not made. We suggest you consult a tax advisor in this regard.

What are your legal rights?

Under securities law in some provinces and territories you have the right to

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours of receiving confirmation of the purchase.

In some provinces and territories, you have the right to cancel a purchase to buy mutual fund units, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to the securities law of your province or territory or ask a lawyer.

Certificate of the Funds, Manager and Promoter

January 16, 2025

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

C.S.T. SPARK INC. On Behalf of the Funds

(signed) "Peter Lewis"
Peter Lewis
President and Chief Executive Officer

(signed) "Christopher Ferris"
Christopher Ferris CPA, CGA, CFA
Chief Financial and Operations Officer

CANADIAN SCHOLARSHIP TRUST FOUNDATION On Behalf of the Board of Directors of C.S.T. SPARK INC. On Behalf of the Funds

(signed) "Douglas McPhie"
Douglas P. McPhie, FCPA, FCA
Director

(signed) "Brenda Bartlett"
Brenda Bartlett, ICD.D
Director

C.S.T. SPARK INC. As Manager and Promoter

(signed) "Peter Lewis"
Peter Lewis
President and Chief Executive Officer

(signed) "Christopher Ferris"
Christopher Ferris CPA, CGA, CFA
Chief Financial and Operations Officer

CANADIAN SCHOLARSHIP TRUST FOUNDATION On Behalf of the Board of Directors of C.S.T. SPARK INC. On Behalf of the Manger and Promoter

(signed) "Douglas McPhie"
Douglas P. McPhie, FCPA, FCA
Director

(signed) "Brenda Bartlett"
Brenda Bartlett, ICD.D
Director

Certificate of the Principal Distributor of the Funds

January 16, 2025

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

C.S.T. SPARK INC.
As Principal Distributor

(signed) "Peter Lewis"
Peter Lewis
President and Chief Executive Officer

(signed) "Christopher Ferris"
Christopher Ferris CPA, CGA, CFA
Chief Financial and Operations Officer

Specific information about each of the CST Spark Education Portfolios described in this document

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is an investment vehicle that pools the money of many individual investors with similar investment goals and uses it to buy a variety of investments which are combined in a portfolio. When you invest in a mutual fund, you're actually pooling your money together with other people who have similar investment goals. A professional portfolio manager invests that money on behalf of the whole group. If the investments make money, everyone shares in the gain. If the investments lose money, the whole group shares in the loss.

When you invest in a mutual fund, you're buying a piece of the mutual fund. Each piece is called a unit in the case of a mutual fund organized as a trust. Mutual fund companies keep track of each investor's share of the pool by recording how many units you own. The more you invest, the more units you own and the bigger your share of the fund's income, gains and losses. As an investor, you also share a portion of the fund's expenses.

Mutual funds come in many varieties that are designed to meet the differing needs of investors. A fund could hold different types of investments like stocks, bonds, cash, derivatives, or other mutual funds and exchange traded funds or some combination of these, depending on its investment objectives.

The value of these investments can go up or down. They're affected by economic conditions in Canada or abroad, changes in interest rates or currency exchange rates, developments including war and occupation, terrorism and related geopolitical risks, natural disasters and public health emergencies such as an epidemic or pandemic and news about the companies the fund invests in. When the value of the investments changes, it can make the price of the mutual fund securities rise or fall. That's why mutual fund investments can increase or decrease in value after you buy them and why the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

In order to withdraw an investment from a mutual fund, the units issued by the mutual fund can be redeemed by selling them back to the mutual fund. Under exceptional circumstances, a mutual fund may suspend redemptions. See **Purchases, switches and redemptions** for details.

Mutual fund investments are not guaranteed

Unlike bank accounts or GICs, these funds aren't covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. It's important to remember that like all mutual funds, there's no guarantee that when you redeem your units of the funds, you'll get back the full amount of money you originally invested. Under exceptional circumstances, a mutual fund may not allow you to redeem your units. See page 17.

What advantages do mutual funds have?

You could make many of the same investments that portfolio managers of mutual funds make. So why buy mutual funds? There are several advantages including:

Professional management

Professional portfolio managers make all the decisions about exactly which securities to invest in and when to buy or sell them. It's their full-time job, so you don't have to spend the time making these investment decisions on your own. Portfolio managers may also prepare or have access to proprietary information and research that isn't as accessible to individual investors.

Diversification

Diversification means owning several different investments at once. Here's why it's important. The value of your investments goes up and down over time but not all investments are likely to go up or down at the same time, or to the same extent, which can help to lessen the *volatility* of the mutual fund over the

long-term.

Since mutual funds typically hold many investments, they offer a simple way to diversify your portfolio. In addition to diversifying through the number of investments, mutual funds often have access to investments individual investors generally cannot buy. A wider range of types of investments may increase *diversification*.

Easy access to your money

Unlike some other kinds of investments, mutual funds are *liquid*. This means that you can redeem your units at almost any time and get your money when you need it (even though you may get less than you invested).

Record keeping

Mutual funds make your investments easier to keep track of. Mutual fund companies help you with the details by sending you regular financial statements, fund performance reports, and tax slips.

What are the risks of investing in a mutual fund?

Risk varies from one fund to another. You can measure risk by how often the fund's value changes and how big the changes tend to be. This is called volatility. The bigger and more often the changes in value, the more volatile the fund.

The value of each fund will vary with changes in the value of the fund's investments. Every fund has a different degree of volatility, which depends largely on the investments that the fund makes. For example, if a fund only invests in interest-paying money market instruments offered by the Canadian government, it will be subject to very little volatility. That's because the government guarantees payment of a certain interest rate and there's little chance it will fail to keep its promise. On the other hand, some funds may invest heavily in technology stocks. Technology stocks can have frequent, large changes in value as a company's products go in and out of favour, so funds that have heavy exposure to technology stocks can be quite volatile.

As a general rule, the higher the risk, the higher the potential for gains (and losses). The lower the risk, the lower the potential for gains (and losses). A key to reducing the overall volatility of your portfolio is to hold a wide variety of investments.

When you're deciding which funds to invest in, you need to ask yourself how comfortable you'll be with their volatility. Here are some important points that can help you decide:

- *the length of time you're prepared to invest*. The more time you have until you need to cash in your investments, the more you should be thinking about investing in funds that have exposure to equities. These can be volatile in the short-term, but over the long-term, they've tended to provide higher returns than other kinds of investments.
- *your investment goals*. Your goals are unique and will influence the amount of risk that you are willing to take. If you can reach your goal only by earning higher returns on your investments, you may want to think about taking on more risk by making more volatile funds a larger part of your portfolio.

You must feel comfortable with the risk that you take. Before you invest, discuss it with one of our mutual fund representatives.

Specific risks of investing in mutual funds

The volatility of a fund or underlying fund within a portfolio depends on the kinds of investments it makes. Here are some of the common risks that cause the value of funds to change. Not all risks apply to all funds. Refer to the fund descriptions starting on page 37 to find out which risks apply to each Fund.

Credit risk

Credit risk is the risk that the company, government or other entity (including a special purpose vehicle) that issued a bond or other fixed income security (including asset-backed and mortgage-backed securities) can't pay interest or repay principal when it's due. This risk is usually lowest among issuers that have a high credit rating from a credit rating agency. It's typically highest among issuers that have a low credit rating or

no credit rating. Investments with a lower credit rating usually offer a better return than higher-rated investments, but have the potential for substantial loss as well as gain, as will the funds that buy them.

High yielding, higher risk income securities in which some of the funds may invest are subject to greater risk of loss of principal and income than higher rated fixed income securities and are less certain with respect to the issuer's ability to pay interest and repay principal.

A specialized credit rating agency, such as Standard & Poor's or DBRS, may reduce the credit rating of an issuer's debt securities. Unexpected downgrades in credit rating typically decrease the value of such securities.

Currency risk

Funds that invest in foreign securities buy them using foreign currency. For example, funds use U.S. dollars to buy U.S. stocks or bonds. Because currencies change in value against each other, it's possible that an unfavourable move in the exchange rate may reduce, or even eliminate, any increase in the value of that investment. The opposite can also be true – the fund can benefit from changes in exchange rates.

Cyber Security risk

With the increasingly prevalent use of technologies such as the internet to conduct business, the manager and the funds are potentially more susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the funds, the manager or the funds' service providers (including, but not limited to, sub-advisor(s) or the funds' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the funds' ability to calculate their NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds' units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the funds invest and counterparties with which the funds engage in transactions.

Similar to other operational risks, the manager and the funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such systems will be successful in every instance. Inherent limitations exist in such systems including the possibility that certain risks have not been identified or anticipated. Furthermore, the manager and the funds cannot control the cyber security plans and systems of the funds' service providers, the issuers of securities in which the funds invest, the counterparties with which the funds engage in transactions, or any other third parties whose operations may affect the funds or their respective unitholders.

Derivative risk

Although the Funds may use derivatives, the Funds do not currently utilize derivatives as an investment strategy, but could do so in the future. Prior to a Fund engaging in derivatives trading, written policies and procedures will be established.

While derivatives can be useful for hedging against losses or as a substitute for the underlying assets, they involve a number of risks:

- the hedging strategy used by a fund may not be effective
- there's no guarantee that a market will exist when a fund wants to meet the terms of the derivative contract. This could prevent the fund from making a profit or limiting its losses;
- the other party to a derivative contract may not be able to meet its obligations;
- stock exchanges may set daily trading limits on futures contracts. This could prevent a fund from closing a contract;
- the price of stock index options may be distorted if trading in some or all of the stocks that make up the index is interrupted. If a fund could not close out its position in these options because of

- interruptions or imposed restrictions, it may experience losses;
- the price of a derivative may not accurately reflect the value of the underlying security or index;
- an acceptable counterparty may not be willing to enter into contracts that allow the fund to link its performance to the underlying security if a fund is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the fund's assets;
- the cost of the derivative contracts may increase.

Equity risk

Businesses issue equity securities, such as shares or units, to help pay for their operations and finance future growth. Funds that buy equities become part owners of the company that issued the securities. Changes in the value of the businesses change the value of the fund. The price of a security is influenced by the outlook for the particular business, by the market activity and by economic condition both at home and abroad. When the economy is expanding, the outlook for many businesses may also be good and the value of their securities may rise. The opposite is also true.

Funds that invest in limited partnership units or trust units, such as oil and gas royalty trusts, real estate investment trusts and income trusts, will have varying degrees of risk depending on the sector and the underlying asset or business and may therefore be susceptible to risks associated with the industry in which the underlying business operates, to changes in business cycles, commodity prices, and to interest rate fluctuations and other economic factors.

Exchange Traded Fund Risk

Exchange-traded funds ("**ETFs**") are securities that closely resemble mutual funds but can be bought and sold like common stocks. ETFs may invest in equities, bonds, commodities and/or other financial instruments. They may involve the following risks:

- an ETF may fail to accurately track the market segment or index that underlies its investment objective;
- an ETF may not be "actively" managed. Such ETFs would not necessarily sell a security because the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. As a result, the performance of an ETF may be lower than the performance of an actively managed fund;
- the market price of an ETF may trade at a discount to its net asset value;
- an active trading market for an ETF's securities may not develop or be maintained;
- there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged; and
- brokerage commissions may apply to the purchase and/or sale of an ETF's securities and may result in a reduction in the return that a fund would otherwise realize on its investment in the ETF.

When a Fund invests in an ETF, it is exposed to the risk associated with the securities in which the ETF invests, in proportion to its investment in that ETF.

Floating rate note risk

Floating rate notes generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate notes, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate notes. During periods of infrequent trading, valuing a floating rate note can be more difficult, and buying and selling a floating rate note at an acceptable price can be more difficult and delayed. Difficulty in selling a floating rate note can result in a loss.

A decline in the credit quality of a floating rate may reflect a decline in the financial condition of the issuer of the note. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the floating rate note.

In addition, floating rate notes generally can be prepaid before maturity. If this happens, the floating rate note can offer less income and/or potential for capital gains.

Foreign investment risk

When a fund invests in foreign securities, its value is affected by financial markets and general economic trends in the countries where the securities are issued. While the U.S. and certain European markets

have standards that are similar to those in Canada, other foreign markets may not. For example, some foreign markets may not be as strictly regulated as Canadian and U.S. markets. Their laws might make it difficult to protect investor rights. The political climate might be less stable and social, religious and regional tensions may exist. Business disclosure and accounting standards may be less stringent than in Canada and the U.S., making it difficult to obtain complete information about a potential investment. Securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. As a result, the value of foreign securities, and the value of funds that hold them, may rise or fall more rapidly and to a greater degree than Canadian and U.S. investments. In general, securities issued in more developed markets have lower foreign investment risk. Securities issued in emerging or developing markets have higher foreign investment risk.

Funds that concentrate their investments in a single country or region of the world tend to be riskier than funds with greater geographic diversification because prices of securities in the same markets tend to move up and down together.

Fund of funds risk

Mutual funds may invest directly in, or obtain exposure to, other investment funds including exchange traded funds as part of their investment strategy. Therefore, these funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the investment fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities.

Indexing risk

Certain mutual funds may seek to have all or a substantial portion of their returns linked to the performance of one or more recognized indices, one or more underlying mutual funds or a basket of securities. Indexing strategies involve tracking the performance of an index by tracking the performance of the investments included in the index. It is unlikely that a fund or an underlying mutual fund will be able to track an index perfectly because each fund and underlying mutual fund has its own operating and trading costs, which lower returns. Indices don't have these costs.

Also, a fund or an underlying mutual fund may, in basing its investment decisions on an index, be more concentrated than a typical mutual fund. By concentrating investments in the securities of a particular index allows a fund or an underlying mutual fund to focus on that index's potential, but it also means that the fund or underlying mutual fund may tend to be more volatile than a fund or underlying mutual fund that invests in the securities of a variety of indices because prices of securities on the same index tend to move up and down together. If required by its investment objectives, the fund or underlying mutual fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the fund or underlying mutual fund won't be able to reduce risk by diversifying its investments into securities listed on other indices.

Also, if the stock market upon which the index is based is not open, the fund or underlying mutual fund may be unable to determine its net asset value per security, and so may be unable to satisfy redemption requests.

Interest rate risk

The value of funds that invest in fixed income securities can move up or down as interest rates change. Here's why. Fixed income securities – including bonds, mortgages, treasury bills and commercial paper – pay a rate of interest that's fixed when they're issued. Their value tends to move in the opposite direction to interest rate changes. For example, when interest rates rise, the value of an existing bond will fall because the interest rate on that bond is less than the market rate. The opposite is also true. These changes in turn affect the value of any fund investing in fixed income securities.

In the case of money market funds, a fund's yield is affected by short-term interest rates, and will vary.

Large transaction risk

A fund may have one or more investors who hold or acquire a significant amount of units of the fund, including another mutual fund. If one or more of these investors (including these investing funds) decides to redeem its investment in a fund, the fund may have to make large sales of units to meet these requests. The portfolio manager may have to change the composition of the fund's portfolio significantly or may be forced to sell investments at unfavorable prices, which can negatively impact the fund's returns. Conversely, if one or more of these investors decides to increase its investment in a fund, the fund may have to hold a relatively large position in cash for a period of time while the portfolio manager attempts to find suitable investments.

This could negatively impact the fund's return.

There are tax loss restriction rules in the Tax Act that will apply to a fund each time the fund experiences a "loss restriction event" for tax purposes. For more information about the tax consequences of a distribution, please see *Income tax considerations for investors* on page 21.

Liquidity risk

Some securities may be difficult to buy or sell because they're not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they're developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a fund to buy or sell shares when it wants to. The value of funds that hold these investments may rise or fall substantially.

Regulatory risk

Certain issuers involved in specially regulated industries, such as the energy or telecommunications industry, may experience an adverse impact on revenue or costs as a result of compliance with the relevant regulatory requirements. In addition, issuers in regulated industries may require permits and approvals before commencing projects. Delays or rejections of these proposed plans would hinder the issuer's growth and increase its costs. Such events could result in a decline in the value of an issuer's securities.

Securities lending, repurchase and reverse repurchase transactions risk

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the fund is forced to make a claim in order to recover its investment. In a repurchase transaction, a fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the fund. In the case of a reverse repurchase transaction, a fund could incur a loss if the value of the securities purchased by the fund decreases in value relative to the value of the collateral held by the fund.

Short selling risk

Although the Funds may engage in short selling, the Funds do not currently engage in short selling as an investment strategy but could do so in the future. Prior to a Fund engaging in derivatives trading, written policies and procedures will be established.

Short selling strategies can provide a fund with an opportunity to manage volatility and enhance performance in declining or volatile markets. Short selling securities involves risk because there is no assurance that securities will sufficiently decline in value during the period of the short sale to offset the interest paid by the fund and make a profit for the fund. Securities sold short may instead increase in value. The fund may also experience difficulties repurchasing and returning the borrowed securities. The borrowing agent from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the borrowing agent.

Zero-coupon securities risk

Certain funds may invest in zero-coupon securities. Zero-coupon securities tend to be more highly sensitive to interest rate fluctuations than securities with similar term.

Investment Restrictions

National Instrument 81-102

The Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* ("NI 81-102"). These restrictions are intended, amongst other things, to result in investment diversification, relative liquidity and proper administration of mutual funds. CST Spark intends to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

In addition to the investment restrictions outlined in NI 81-102, a Fund will not make an investment or conduct any activity that would result in the Fund failing to qualify as a "unit trust" or "mutual fund trust" or "qualified investment" within the meaning of the Tax Act (including the regulations thereunder). Units of the Funds are

expected to be, at all relevant times, “qualified investments” under the Tax Act for a registered plan.

Exemptions and Approvals

The Funds may rely on standing instructions from the Independent Review Committee for the Funds in respect of investing in and holding securities, where a conflict of interest exists. The applicable standing instructions require that investment decisions relating to the above types of transactions (i) are made free from any influence by CST Spark or any entity related to us and without taking into account any considerations relevant to us or any entity related to CST Spark; (ii) represent the business judgment of the portfolio advisor uninfluenced by any consideration other than the best interests of the Fund; and (iii) achieve a fair and reasonable result for the Fund.

Change of Investment Objectives

Any change to the fundamental investment objective of a Fund must first be approved by a majority of the votes cast at a meeting of unitholders called for that purpose. The Manager may change a Fund’s investment strategies from time to time at its discretion. Unitholders of a Fund are not entitled to vote on a change in the fundamental investment objectives of any underlying fund in which the Fund invests except if the Manager decides to pass through voting rights on shares or units of the underlying funds held by the Fund.

Description of the Securities Offered

Each of the Funds is a separate trust formed under a Supplemental Trust Agreement which incorporates by reference the Master Trust Agreement. Each of the Funds may issue an unlimited number of units and units of each Fund may be issued in one or more series. At present, only one series of each Fund is being issued. The units of a Fund represent an equal undivided interest in the property of the Fund. The value of each unit of a Fund will fluctuate proportionately with the market value of the assets of the Fund. When issued, units of each Fund are fully paid and non-assessable and have no pre-emptive or conversion rights. Fractions of units may also be issued.

Distribution Rights

All unitholders of a Fund participate in distributions (other than management fee distributions) by the Fund. To the extent that distributions made during a year exceed the net income and net realized capital gains available for distributions which are allocated amongst unitholders of the Fund, such distributions may include a return of capital. Each Fund distributes any net income and any net capital gains in December of each year. Distributions are automatically reinvested in additional units of the Fund.

Liquidation Rights

Unitholders of a Fund will generally be entitled to a distribution in the event of dissolution of the Fund. The distribution is equal to the unitholders share of the Fund’s net assets after adjustment for expenses of the Fund.

Redemption

All units of a Fund are redeemable at the demand of a unitholder on the basis described under *Purchases, Switches and Redemptions – Redemptions on page 16*.

The Manager may at any time require the redemption of units of a Fund held by a unitholder if the Manager determines the continued holding of units by such unitholder would be adverse to the interests of the Fund and its unitholders as a whole.

Voting Rights and Changes Requiring Investor Approval

Each holder of units of a Fund is entitled to one vote per whole unit at all unitholder meetings of the Fund.

The Funds do not hold regular meetings. Unitholders are permitted to vote on all matters that require unitholder approval under NI 81-102 or under the constating documents of the Fund. These matters include:

- a change in the basis of calculation of a fee or expense that is charged to the Fund or directly to its unitholders in a way that could result in an increase in charges to the Fund or its unitholders;

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- the introduction of a fee or expense that is charged to the Fund or directly to its unitholders that could result in an increase in charges to the Fund or its unitholders;
- a change in the Manager, unless the new manager is an affiliate of CST Spark;
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of the calculation of the net asset value per unit; and
- in certain cases, where the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund or acquires another mutual fund's assets (a **"merger"**).

Notwithstanding the foregoing, where permitted by applicable securities laws, changes in the basis of calculation of, or an introduction of, a fee or expense that is charged to a Fund, or directly to the Fund's unitholders by an arm's length person that could result in an increase in charges to the Fund or the unitholders can be effected without unitholder approval provided the unitholders of the Fund have been given written notice of at least 60 days before the effective date thereof.

In addition, where permitted by applicable securities laws, a merger of a Fund managed by the Manager into another mutual fund managed by the Manager or an affiliate of the Manager can be effected without unitholder approval provided, amongst other things, the Fund's Independent Review Committee approves the merger and unitholders of the Fund have been given written notice of at least 60 days before the effective date of the merger.

The rights and conditions attaching to the units of a Fund may be modified only in accordance with the provisions attaching to such units set forth in the Fund's Trust Agreement.

Although the approval of unitholders will not be obtained before changing the auditor of any of the Funds, we will not change the auditor unless:

- (a) the Funds' Independent Review Committee has approved the change in compliance with NI 81-107; and
- (b) we have provided you with written notice at least 60 days prior to the change.

Formation of the Funds

The Funds are open-ended mutual funds, established as trusts under the laws of Ontario. Each Fund, with the exception of CST Spark 2041 Education Portfolio, was created pursuant to a supplemental trust agreement dated as of October 1, 2021 and the CST Spark 2041 Education Portfolio was created pursuant to a Supplemental Trust Agreement dated as of December 13, 2021 (each a **"supplemental trust agreement"**). Each Supplemental Trust Agreement incorporates by reference the master trust agreement dated August 24, 2021, as amended from time to time (the **"Master Trust Agreement"** and together with the Supplemental Trust Agreement for a Fund, the **"Trust Agreement"**) which contains the standard terms and conditions of each fund formed in connection therewith.

The table below shows whether the Funds' names have changed and any major events affecting the Funds in the last 10 years (such as mergers, changes in fundamental investment objectives or changes in a portfolio advisor).

Fund	Former names in the last 10 years	Major events in the last 10 years
CST Spark Graduation Portfolio	Not Applicable	Not Applicable
CST Spark 2026 Education Portfolio	Not Applicable	Not Applicable
CST Spark 2029 Education Portfolio	Not Applicable	Not Applicable
CST Spark 2032 Education Portfolio	Not Applicable	Not Applicable
CST Spark 2035 Education Portfolio	Not Applicable	Not Applicable
CST Spark 2038 Education Portfolio	Not Applicable	Not Applicable
CST Spark 2041 Education Portfolio	Not Applicable	Not Applicable
CST Spark 2044 Education Portfolio	Not Applicable	Not Applicable

Your Guide to Using the Fund Descriptions

You'll find all the key information about each Fund in the fund descriptions. Each fund description is organized into sections to make it easier for you to compare funds. Below is a short guide to what you'll find in each section of the fund descriptions.

1. Fund details

The *Fund details* section provides an overview of some basic information about the Fund, like what kind of fund it is, when it was started and what type of securities it offers.

The Funds are organized as trusts. When you invest in a Fund, you are buying units of a trust.

The *Fund details* section tells you if the Fund is a qualified investment for registered plans.

This section shows the maximum management fee that we may charge and the range of management fees and expenses charged by the manager of the underlying funds.

2. What does the Fund invest in?

This section tells you the *Investment objectives* and *Investment strategies* of the Fund.

Investment objectives

These are the goals of the Fund. You'll find details about the kinds of securities the Fund invests in.

We can't change a Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting.

Investment strategies

This section tells you how the portfolio manager tries to achieve the Fund's objectives. Each of the Funds follows the standard investment restrictions and practices established by Canadian securities legislation unless Canadian securities regulators have given the Fund approval to vary from these restrictions. If we and/or the Fund have obtained such an approval, we will discuss it here.

Each Fund may deviate from its investment objectives by holding cash as a defensive strategy or while waiting to invest in other securities. A Fund may also buy short-term fixed income securities and money market instruments.

A Fund may purchase securities of exchange traded funds.

In some cases, the investment strategies section of a Fund may indicate that the Fund has percentage or other restrictions on its investment in certain types of securities. In these cases, if the restriction is adhered to at the time of investment and then later the market value of the investment, the rating of the investment, or the value of the Fund, changes in a manner that causes the restriction to be exceeded, it is not a violation of the restriction.

CST Spark may engage various portfolio managers to manage all or a portion of the asset of a Fund. Each portfolio manager may be provided with a specific mandate that it must follow in making investment decisions for the Fund. The portfolio manager may:

- determine the target weightings for each asset class;
- allocate assets among the underlying funds within the target weightings of the Fund as well as, based on each underlying fund's investment objectives and strategies, among other factors;
- rebalance the Fund's assets among the underlying funds to ensure the asset allocation of the Fund stays within its target weightings as set by the asset allocation strategy;
- hold a portion of its assets in cash or cash equivalent securities.

Currency hedging strategies

Certain Funds may buy securities denominated in foreign currencies. The value of these securities will vary with changes in the value of the Canadian dollar. To protect against variations in exchange rates, these Funds may buy or sell forward currency contracts or currency futures contracts.

The Funds do not currently engage in currency hedging but could do so in the future. Each Fund that engages in currency hedging will exchange currency on a spot basis at prevailing rates or through forward contracts of one year or less. We may enter currency hedging contracts only up to the market value of the assets a Fund holds in that currency. We may adjust the contracts from time to time.

3. What are the risks of investing in the Fund?

When you're deciding which Funds to invest in, risk is one of the things you should think about. This section tells you the specific risks of investing in the Fund. You'll find a description of each risk under *What is a mutual fund and what are the risks of investing in a mutual fund?*

4. Fund risk classification

The investment risk level of a Fund is determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. If the historical performance of a Fund is less than the required 10-year period, the actual return history of the Fund is calculated and the standard deviation of the remaining period is imputed based on the return history of one or more reference index(es) or, if appropriate, a reference fund. The reference index selected by CST Spark must reasonably approximate, or for a newly established Fund, is expected to reasonably approximate, the standard deviation and risk profile of the Fund and have regard to specific factors outlined in the standardized risk classification methodology. The return history of a reference fund may be used if: (i) the Fund is a clone fund (as defined under NI 81-102) and the underlying reference fund has 10 years of performance history; or (ii) the reference fund is subject to NI 81-102, has 10 years of performance history and has the same manager, portfolio manager, investment objectives and investment strategies of the Fund.

The investment risk level is assigned based on the standard deviation ranges published by the Canadian Securities Administrators ("CSA") as set out in the table below.

Standard Deviation Range	Investment Risk Level
0 to less than 6	Low
6 to less than 11	Low to medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

These risk ratings do not necessarily correspond to an investor's risk tolerance assessment; please consult your financial advisor for advice regarding your personal circumstances.

Details about the method that we use to determine the investment risk level of each Fund are available on request, at no cost to you, by calling us at 1-800-461-7100 number or email us at info@cstspark.ca.

For Funds that do not have 10-years of historical returns, the actual return history of the Fund is used, if any, together with the return history of the following indices or combinations of indices for the remaining periods.

Reference Index	Description of Reference Index
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year.
MSCI All Country World Index	The MSCI All Country World Index is an equity index that measures the returns across 23 developed markets and 24 emerging markets globally.

Fund Descriptions

CST Spark Graduation Portfolio

Fund details

Type of fund:	Short term Fixed Income
Date started:	November 10, 2021
Securities offered:	Units of a mutual fund trust
Registered plan eligibility:	Qualified investment for registered plans
Management Fee:	1.3% per annum (excluding applicable taxes)
Underlying Fund Fees and Expenses:	A weighted average of 0.13% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.06% to 0.72% of each underlying fund's daily net asset value.

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to provide security holders with a relatively stable level of income, preserving capital and maintaining liquidity.

The Fund will invest primarily in a diversified mix of ETFs providing exposure to fixed income, money market, cash equivalents and equity securities.

The fundamental investment objective of the Fund may not be changed without the approval of a majority vote of the Fund's unitholders represented at a meeting called for that purpose.

Investment strategies

The portfolio manager uses the following strategies to try to achieve the Fund's investment objective:

- Investing in a diversified mix of ETFs that are primarily exposed to fixed income securities, money market securities and/or cash equivalents.
- Investing up to 20% of the fund's assets in ETFs that are invest in equity securities.
- Varying the actual asset mix based on changes in capital market conditions, value of underlying securities and the portfolio manager's long-term outlook.

The portfolio manager will manage the allocation to an asset class so that it will be not exceed 10% above or below the weightings indicated in the chart below. This maximum equity allocation will change over time in line with the overall asset mix.

	Target Weighting
Fixed Income and Money Market Funds (%)	80
Equity Funds (%)	20

The maximum equity allocation is 20%.

The Fund's asset mix, underlying ETFs as well as the percentage holding in each underlying ETF may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class.

The Fund or its underlying ETFs may use derivatives as permitted by Canadian securities regulators.

The Fund or its underlying ETFs may enter into securities lending transactions to earn additional income.

These transactions will be used in conjunctions with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

What are the risks of investing in the Fund?

The investment strategies may involve the following risks, which we explain starting on page 28:

- credit risk
- currency risk
- derivative risk
- exchange traded fund risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- regulatory risk
- securities lending risk

The risk rating of the Fund is low. Since the Fund has less than 10 years of performance history, we have used the performance history of the following reference indexes in the proportions noted in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

:

Reference Indexes	Percentage (%)
FTSE Canada Universe Bond Index	80%
MSCI All Country World Index	20%

For more information, see the Fund risk classification section on page 36 in Your guide to understanding the Fund Descriptions.

CST Spark 2026 Education Portfolio

Fund details

Type of fund:	2026 Target Date Portfolio
Date started:	November 10, 2021
Fund end date:	December 31, 2026
Securities offered:	Units of a mutual fund trust
Registered plan eligibility:	Qualified investment for registered plans
Management Fee:	1.3% per annum (excluding applicable taxes)
Underlying Fund Fees and Expenses:	A weighted average of 0.14% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.06% to 0.72% of each underlying fund's daily net asset value.

What does the Fund invest in?

Investment objectives

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2025 and 2027.

This Fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2026.

As the asset mix of the Fund transitions to an increased proportion of fixed income while equity securities decrease at an increasing pace. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund will invest primarily in a diversified mix of ETFs providing exposure to equity, fixed income, money market and cash equivalents.

The fundamental investment objective of the Fund may not be changed without the approval of majority vote of the Fund's unitholders represented at a meeting called for that purpose.

Investment strategies

The CST Spark Education Portfolios will meet its investment objectives by investing according to a proprietary glide path approach, that shifts the asset mix over time based on the expected date for attending post-secondary education.

The target asset allocations are not considered a fundamental investment objective and could change on an annual basis as we review them to achieve the Fund's investment objectives. The target mix for the Fund will change over time.

The actual asset mix of the glide path for the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities, cash equivalents and money market instruments. The Fund will invest in underlying ETFs in each asset class in the weightings set out in the chart below. The actual asset mix may also vary based on changes in the market conditions, the value of underlying securities, the portfolio manager's long-term outlook and annual updates to the asset allocation of the glidepath.

The portfolio manager will manage the allocation to an asset class so that it will be not exceed 10% above or below the weightings indicated in the following chart.

Target Weightings		
	2024-2026	Fund end date*
Fixed Income and Money Market Funds (%)	70	80
Equity Funds (%)	30	20

*The Fund will be rebalanced to this asset allocation on or about December 31, 2026.

The Fund's assets mix, underlying ETFs as well as the percentage holding in each underlying ETF may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class.

The Fund or its underlying ETFs may use derivatives as permitted by Canadian securities regulators.

The Fund or its underlying ETFs may enter into securities lending transactions to earn additional income. These transactions will be used in conjunctions with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Where permitted by applicable securities laws and subject to the approval of the IRC, once the Fund's target end date of December 31, 2026 is reached, it is expected that, within a period of no more than six months, the Fund will be merged into the CST Spark Graduation Portfolio or a similar fund managed by us. Unitholders will be notified at least 60 days prior to the merger date and notified of the process to be followed if they wish to redeem their units of the Fund and receive cash in lieu of units of the CST Spark Graduation Portfolio on the merger date. For more information, see the Voting Rights and Changes Requiring Investor Approval section on page 33.

What are the risks of investing in the Fund?

The investment strategies may involve the following risks, which we explain starting on page 28:

- credit risk
- currency risk
- derivative risk
- exchange traded fund risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- regulatory risk
- securities lending risk

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years of performance history, we have used the performance history of the following reference indexes in the proportions noted in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Reference Indexes	Percentage (%)
FTSE Canada Universe Bond Index	70%
MSCI All Country World Index	30%

For more information, see the Fund risk classification section on page 36 in Your guide to understanding the Fund Descriptions.

CST Spark 2029 Education Portfolio

Fund details

Type of fund:	2029 Target Date Portfolio
Date started:	November 10, 2021
Fund end date:	December 31, 2029
Securities offered:	Units of a mutual fund trust
Registered plan eligibility:	Qualified investment for registered plans
Management Fee:	1.3% per annum (excluding applicable taxes)
Underlying Fund Fees and Expenses:	A weighted average of 0.19% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.06% to 0.72% of each underlying fund's daily net asset value.

What does the Fund invest in?

Investment objectives

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2028 and 2030.

This Fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2029.

As the asset mix of the Fund transitions to an increased proportion of fixed income while equity securities decrease at an increasing pace. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund will invest primarily in a diversified mix of ETFs providing exposure to equity, fixed income, money market and cash equivalents.

The fundamental investment objective of the Fund may not be changed without the approval of a majority vote of the Fund's unitholders represented at a meeting called for that purpose.

Investment strategies

The CST Spark Education Portfolios will meet its investment objectives by investing according to a proprietary glide path approach, that shift the asset mix over time based on the expected date for attending post-secondary education.

The target asset allocations are not considered a fundamental investment objective and could change on an annual basis as we review them to achieve the Fund's investment objectives. The target mix for the Fund will change over time.

The actual asset mix of the glide path for the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities, cash equivalents and money market instruments. The Fund will invest in underlying ETFs in each asset class in the weightings set out in the chart below. The actual asset mix may also vary based on changes in the market conditions, the value of underlying securities, the portfolio manager's long-term outlook and annual updates to the asset allocation of the glidepath.

The portfolio manager will manage the allocation to an asset class so that it will not exceed 10% above or below the weightings indicated in the following chart.

	Target Weightings		
	2024-2026	2027-2029	Fund end date*
Fixed Income and Money Market Funds (%)	55	70	80
Equity Funds (%)	45	30	20

* The Fund will be rebalanced to this asset allocation on or about December 31, 2029.

The Fund's asset mix, underlying ETFs as well as the percentage holding in each underlying ETF may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class.

The Fund or its underlying ETFs may use derivatives as permitted by Canadian securities regulators.

The Fund or its underlying ETFs may enter into securities lending transactions to earn additional income. These transactions will be used in conjunctions with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Where permitted by applicable securities laws and subject to the approval of the IRC, once the Fund's target end date of December 31, 2029 is reached, it is expected that, within a period of no more than six months, the Fund will be merged into the CST Spark Graduation Portfolio or a similar fund managed by us. Unitholders will be notified at least 60 days prior to the merger date and notified of the process to be followed if they wish to redeem their units of the Fund and receive cash in lieu of units of the CST Spark Graduation Portfolio on the merger date. For more information, see the Voting Rights and Changes Requiring Investor Approval section on page 33.

What are the risks of investing in the Fund?

The investment strategies may involve the following risks, which we explain starting on page 28:

- credit risk
- currency risk
- derivative risk
- exchange traded fund risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- regulatory risk
- securities lending risk

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years of performance history, we have used the performance history of the following reference indexes in the proportions noted in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Reference Indexes	Percentage (%)
FTSE Canada Universe Bond Index	55%
MSCI All Country World Index	45%

For more information, see the Fund risk classification section on page 36 in Your guide to understanding the Fund Descriptions.

CST Spark 2032 Education Portfolio

Fund details

Type of fund:	2032 Target Date Portfolio
Date started:	November 10, 2021
Fund end date:	December 31, 2032
Securities offered:	Units of a mutual fund trust
Registered plan eligibility:	Qualified investment for registered plans
Management Fee:	1.3% per annum (excluding applicable taxes)
Underlying Fund Fees and Expenses:	A weighted average of 0.19% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.06% to 0.72% of each underlying fund's daily net asset value.

What does the Fund invest in?

Investment objectives

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2031 and 2033.

This Fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2032.

As the asset mix of the Fund transitions to an increased proportion of fixed income while equity securities decrease at an increasing pace. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund will invest primarily in a diversified mix of ETFs providing exposure to equity, fixed income, money market and cash equivalents.

The fundamental investment objective of the Fund may not be changed without the approval of majority vote of the Fund's unitholders represented at a meeting called for that purpose.

Investment strategies

The CST Spark Education Portfolios will meet its investment objectives by investing according to a proprietary glide path approach that shifts the asset mix over time based on the expected date for attending post-secondary education.

The target asset allocations are not considered a fundamental investment objective and could change on an annual basis as we review them to achieve the Fund's investment objectives. The target mix for the Fund will change over time.

The actual asset mix of the glide path for the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities, cash equivalents and money market instruments. The Fund will invest in underlying ETFs in each asset class in the weightings set out in the chart below. The actual asset mix may also vary based on changes in the market conditions, the value of underlying securities, the portfolio manager's long-term outlook and annual updates to the asset allocation of the glidepath.

The portfolio manager will manage the allocation to an asset class so that it will not exceed 10% above or below the weightings indicated in the following chart.

	Target Weightings			Fund end date*
	2024-2026	2027-2029	2030-2032	
Fixed Income and Money Market Funds (%)	40	55	70	80
Equity Funds (%)	60	45	30	20

* The Fund will be rebalanced to this asset allocation on or about December 31, 2032.

The Fund's assets mix, underlying ETFs as well as the percentage holding in each underlying ETF may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class.

The Fund or its underlying ETFs may use derivatives as permitted by Canadian securities regulators.

The Fund or its underlying ETFs may enter into securities lending transactions to earn additional income. These transactions will be used in conjunctions with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Where permitted by applicable securities laws and subject to the approval of the IRC, once the Fund's target end date of December 31, 2032 is reached, it is expected that, within a period of no more than six months, the Fund will be merged into the CST Spark Graduation Portfolio or a similar fund managed by us. Unitholders will be notified at least 60 days prior to the merger date and notified of the process to be followed if they wish to redeem their units of the Fund and receive cash in lieu of units of the CST Spark Graduation Portfolio on the merger date. For more information, see the Voting Rights and Changes Requiring Investor Approval section on page 33.

What are the risks of investing in the Fund?

The investment strategies may involve the following risks, which we explain starting on page 28:

- credit risk
- currency risk
- derivative risk
- exchange traded fund risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- regulatory risk
- securities lending risk

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years performance history, we have used the performance history of the following reference indexes in the proportions noted in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Reference Indexes	Percentage (%)
FTSE Canada Universe Bond Index	40%
MSCI All Country World Index	60%

For more information, see the Fund risk classification section on page 36 in Your guide to understanding the Fund Descriptions.

CST Spark 2035 Education Portfolio

Fund details

Type of fund:	2035 Target Date Portfolio
Date started:	November 10, 2021
Fund end date:	December 31, 2035
Securities offered:	Units of a mutual fund trust
Registered plan eligibility:	Qualified investment for registered plans
Management Fee:	1.3% per annum (excluding applicable taxes)
Underlying Fund Fees and Expenses:	A weighted average of 0.19% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.06% to 0.72% of each underlying fund's daily net asset value.

What does the Fund invest in?

Investment objectives

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2034 and 2036.

This Fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2035.

The asset mix of the Fund transitions to an increased proportion of fixed income while equity securities decrease at an increasing pace. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund will invest primarily in a diversified mix of ETFs providing exposure to equity, fixed income, money market and cash equivalents.

The fundamental investment objective of the Fund may not be changed without the approval of a majority vote of the Fund's unitholders represented at a meeting called for that purpose.

Investment strategies

The CST Spark Education Portfolios will meet its investment objectives by investing according to a proprietary glide path approach, that shifts the asset mix over time based on the expected date for attending post-secondary education.

The target asset allocations are not considered a fundamental investment objective and could change on an annual basis as we review them to achieve the Fund's investment objectives. The target mix for the Fund will change over time.

The actual asset mix of the glide path for the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities, cash equivalents and money market instruments. The Fund will invest in underlying ETFs in each asset class in the weightings set out in the chart below. The actual asset mix may also vary based on changes in the market conditions, the value of underlying securities, the portfolio manager's long-term outlook and annual updates to the asset allocation of the glidepath.

The portfolio manager will manage the allocation to an asset class so that it will be no more than 10% above or below the weightings indicated in the following chart.

Target Weightings

	2024-2026	2027-2029	2030-2032	2033-2035	Fund end date*
Fixed Income and Money Market Funds (%)	25	40	55	70	80
Equity Funds (%)	75	60	45	30	20

* The Fund will be rebalanced to this asset allocation by December 31, 2035.

The Fund’s assets mix, underlying ETFs as well as the percentage holding in each underlying ETFs may be changed without notice to reflect market conditions and the portfolio manager’s long-term outlook for each asset class.

The Fund or its underlying ETFs may use derivatives as permitted by Canadian securities regulators.

The Fund or its underlying ETFs may enter into securities lending transactions to earn additional income. These transactions will be used in conjunctions with other investment strategies in a manner considered appropriate to achieving the Fund’s investment objectives.

Where permitted by applicable securities laws and subject to the approval of the IRC, once the Fund’s target end date of December 31, 2035 is reached, it is expected that, within a period of no more than six months, the Fund will be merged into the CST Spark Graduation Portfolio or a similar fund managed by us. Unitholders will be notified at least 60 days prior to the merger date and notified of the process to be followed if they wish to redeem their units of the Fund and receive cash in lieu of units of the CST Spark Graduation Portfolio on the merger date. For more information, see the Voting Rights and Changes Requiring Investor Approval section on page 33.

What are the risks of investing in the Fund?

The investment strategies may involve the following risks, which we explain starting on page 28:

- credit risk
- currency risk
- derivative risk
- exchange traded fund risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- regulatory risk
- securities lending risk

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years performance history, we have used the performance history of the following reference indexes in the proportions noted in the table below, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund:

Reference Indexes	Percentage (%)
FTSE Canada Universe Bond Index	25%
MSCI All Country World Index	75%

For more information, see the Fund risk classification section on page 36 in Your guide to understanding the Fund Descriptions.

CST Spark 2038 Education Portfolio

Fund details

Type of fund:	2038 Target Date Portfolio
Date started:	November 10, 2021
Fund end date:	December 31, 2038
Securities offered:	Units of a mutual fund trust
Registered plan eligibility:	Qualified investment for registered plans
Management Fee:	1.3% per annum (excluding applicable taxes)
Underlying Fund Fees and Expenses:	A weighted average of 0.19% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.06% to 0.72% of each underlying fund's daily net asset value.

What does the Fund invest in?

Investment objectives

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2037 and 2039.

This Fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2038.

As the asset mix of the Fund transitions to an increased proportion of fixed income while equity securities decrease at an increasing pace. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund will invest primarily in a diversified mix of ETFs providing exposure to equity, fixed income, money market and cash equivalents.

The fundamental investment objective of the Fund may not be changed without the approval of a majority vote of the Fund's unitholders represented at a meeting called for that purpose.

Investment strategies

The CST Spark Education Portfolios will meet its investment objectives by investing according to a proprietary glide path approach, shifts the asset mix over time based on the expected date for attending post-secondary education.

The target asset allocations are not considered a fundamental investment objective and could change on an annual basis as we review them to achieve the Fund's investment objectives. The target mix for the Fund will change over time.

The actual asset mix of the glide path for the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities, cash equivalents and money market instruments. The Fund will invest in underlying ETFs in each asset class in the weightings set out in the chart below. The actual asset mix may also vary based on changes in the market conditions, the value of underlying securities, the portfolio manager's long-term outlook and annual updates to the asset allocation of the glidepath.

The portfolio manager will manage the allocation to an asset class so that it will not exceed 10% above or below the weightings indicated in the following chart.

Target Weighting

	2024-2026	2027-2029	2030-2032	2033-2035	2036-2038	Fund end date*-
Fixed Income and Money Market Funds (%)	20	30	40	60	70	80
Equity Funds (%)	80	70	60	40	30	20

* The Fund will be rebalanced to this asset allocation on or about December 31, 2038.

The Fund's assets mix, underlying ETFs as well as the percentage holding in each underlying ETF may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class.

The Fund or its underlying ETFs may use derivatives as permitted by Canadian securities regulators.

The Fund or its underlying ETFs may enter into securities lending transactions to earn additional income. These transactions will be used in conjunctions with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Where permitted by applicable securities laws and subject to the approval of the IRC, once the Fund's target end date of December 31, 2038 is reached, it is expected that, within a period of no more than six months, the Fund will be merged into the CST Spark Graduation Portfolio or similar fund managed by us. Unitholders will be notified at least 60 days prior to the merger date and notified of the process to be followed if they wish to redeem their units of the Fund and receive cash in lieu of units of the CST Spark Graduation Portfolio on the merger date. For more information, see the Voting Rights and Changes Requiring Investor Approval section on page 33.

What are the risks of investing in the Fund?

The investment strategies may involve the following risks, which we explain starting on page 28:

- credit risk
- currency risk
- derivative risk
- exchange traded fund risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- regulatory risk
- securities lending risk

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years of performance history, we have used the performance history of the following reference indexes in the proportions noted in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Reference Indexes	Percentage (%)
FTSE Canada Universe Bond Index	20%
MSCI All Country World Index	80%

For more information, see the Fund risk classification section on page 36 in Your guide to understanding the Fund Descriptions.

CST Spark 2041 Education Portfolio

Fund details

Type of fund:	2041 Target Date Portfolio
Date started:	January 7, 2022
Fund end date:	December 31, 2041
Securities offered:	Units of a mutual fund trust
Registered plan eligibility:	Qualified investment for registered plans
Management Fee:	1.3% per annum (excluding applicable taxes)
Underlying Fund Fees and Expenses:	A weighted average of 0.19% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.06% to 0.72% of each underlying fund's daily net asset value.

What does the Fund invest in?

Investment objectives

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2040 and 2042.

This Fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2041.

As the asset mix of the Fund transitions to an increased proportion of fixed income while equity securities decrease at an increasing pace. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund will invest primarily in a diversified mix of ETFs providing exposure to equity, fixed income, money market and cash equivalents.

The fundamental investment objective of the Fund may not be changed without the approval of a majority vote of the Fund's unitholders represented at a meeting called for that purpose.

Investment strategies

The CST Spark 2041 Education Portfolio will meet its investment objectives by investing according to a proprietary glide path approach, shifts the asset mix over time based on the expected date for attending post-secondary education.

The target asset allocations are not considered a fundamental investment objective and could change on an annual basis as we review them to achieve the Fund's investment objectives. The target mix for the Fund will change over time.

The actual asset mix of the glide path for the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities, cash equivalents and money market instruments. The Fund will invest in underlying ETFs in each asset class in the weightings set out in the chart below. The actual asset mix may also vary based on changes in the market conditions, the value of underlying securities, the portfolio manager's long-term outlook and annual updates to the asset allocation of the glidepath.

The portfolio manager will manage the allocation to an asset class so that it will not exceed 10% above or below the weightings indicated in the following chart.

	Target Weighting						
	2024- 2026	2027- 2029	2030- 2033	2034- 2036	2037- 2039	2040- 2041	Fund end date*-
Fixed Income and Money Market Funds (%)	10	15	20	30	60	70	80
Equity Funds (%)	90	85	80	70	40	30	20

* The Fund will be rebalanced to this asset allocation on or about December 31, 2041.

The Fund's assets mix, underlying ETFs as well as the percentage holding in each underlying ETF may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class.

The Fund or its underlying ETFs may use derivatives as permitted by Canadian securities regulators.

The Fund or its underlying ETFs may enter into securities lending transactions to earn additional income. These transactions will be used in conjunctions with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Where permitted by applicable securities laws and subject to the approval of the IRC, once the Fund's target end date of December 31, 2041 is reached, it is expected that within a period of no more than six months, the Fund will be merged into the CST Spark Graduation Portfolio or similar fund managed by us. Unitholders will be notified at least 60 days prior to the merger date and notified of the process to be followed if they wish to redeem their units of the Fund and receive cash in lieu of units of the CST Spark Graduation Portfolio on the merger date. For more information, see the Voting Rights and Changes Requiring Investor Approval section on page 33.

What are the risks of investing in the Fund?

The investment strategies may involve the following risks, which we explain starting on page 28:

- credit risk
- currency risk
- derivative risk
- exchange traded fund risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- regulatory risk
- securities lending risk

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years of performance history, we have used the performance history of the following reference indexes in the proportions noted in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Reference Indexes	Percentage (%)
FTSE Canada Universe Bond Index	10%
MSCI All Country World Index	90%

For more information, see the Fund risk classification section on page 36 in Your guide to understanding the Fund Descriptions.

CST Spark 2044 Education Portfolio

Fund details

Type of fund:	2044 Target Date Portfolio
Date started:	January 16, 2025
Fund end date:	December 31, 2044
Securities offered:	Units of a mutual fund trust
Registered plan eligibility:	Expected to be a qualified investment for registered plans
Management Fee:	1.3% per annum (excluding applicable taxes)
Underlying Fund Fees and Expenses:	A weighted average of 0.19% (per annum including applicable taxes) of the Fund's net asset value based on the Fund's target asset mix and the ETFs' management expense ratios which range from 0.06% to 0.72% of each underlying fund's daily net asset value.

What does the Fund invest in?

Investment objectives

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2043 and 2045.

This Fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2044.

As the asset mix of the Fund transitions to an increased proportion of fixed income while equity securities decrease at an increasing pace. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

The Fund will invest primarily in a diversified mix of ETFs providing exposure to equity, fixed income, money market and cash equivalents.

The fundamental investment objective of the Fund may not be changed without the approval of a majority vote of the Fund's unitholders represented at a meeting called for that purpose.

Investment strategies

The CST Spark 2044 Education Portfolio will meet its investment objectives by investing according to a proprietary glide path approach, shifts the asset mix over time based on the expected date for attending post-secondary education.

The target asset allocations are not considered a fundamental investment objective and could change on an annual basis as we review them to achieve the Fund's investment objectives. The target mix for the Fund will change over time.

The actual asset mix of the glide path for the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities, cash equivalents and money market instruments. The Fund will invest in underlying ETFs in each asset class in the weightings set out in the chart below. The actual asset mix may also vary based on changes in the market conditions, the value of underlying securities, the portfolio manager's long-term outlook and annual updates to the asset allocation of the glidepath.

The portfolio manager will manage the allocation to an asset class so that it will not exceed 10% above or below the weightings indicated in the following chart.

	Target Weighting						Fund end date*-
	2025-2027	2028-2030	2031-2034	2035-2037	2038-2040	2041-2043	
Fixed Income and Money Market Funds (%)	10	15	20	30	60	70	80
Equity Funds (%)	90	85	80	70	40	30	20

* The Fund will be rebalanced to this asset allocation on or about December 31, 2044.

The Fund's assets mix, underlying ETFs as well as the percentage holding in each underlying ETF may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class.

The Fund or its underlying ETFs may use derivatives as permitted by Canadian securities regulators.

The Fund or its underlying ETFs may enter into securities lending transactions to earn additional income. These transactions will be used in conjunctions with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Where permitted by applicable securities laws and subject to the approval of the IRC, once the Fund's target end date of December 31, 2044 is reached, it is expected that within a period of no more than six months, the Fund will be merged into the CST Spark Graduation Portfolio or similar fund managed by us. Unitholders will be notified at least 60 days prior to the merger date and notified of the process to be followed if they wish to redeem their units of the Fund and receive cash in lieu of units of the CST Spark Graduation Portfolio on the merger date. For more information, see the Voting Rights and Changes Requiring Investor Approval section on page 33.

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- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- regulatory risk
- securities lending risk

The risk rating of the Fund is low to medium. Since the Fund is a new fund, we have used the performance history of the following reference indexes to calculate the risk rating of the Fund in the proportions noted in the table below:

Reference Indexes	Percentage (%)
FTSE Canada Universe Bond Index	10%
MSCI All Country World Index	90%

For more information, see the Fund risk classification section on page 36 in Your guide to understanding the Fund Descriptions.

CST Spark Education Portfolios

CST Spark Graduation Portfolio
CST Spark 2026 Education Portfolio
CST Spark 2029 Education Portfolio
CST Spark 2032 Education Portfolio
CST Spark 2035 Education Portfolio
CST Spark 2038 Education Portfolio
CST Spark 2041 Education Portfolio
CST Spark 2044 Education Portfolio

You can find additional information about each Fund in the Fund's Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents at no cost by calling 1-800-461-7100 or by contacting us by email at info@cstspark.ca. You'll also find these documents and other information, such as material contracts and information circulars, on the Funds' designated website at www.cstspark.ca or at www.sedarplus.ca.

Manager of CST Spark Education Portfolios

C.S.T. Spark Inc.
1600 – 2235 Sheppard Avenue East
Toronto, Ontario M2J 5B8
1-800-461-7100