

Scotia Resource Fund

Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-9269, or by visiting www.scotiafunds.com, 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

The total net asset value of the Fund as at September 30, 2025 was \$127,737,416.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Materials	55.7%	WA1 Resources Ltd	9.0%
Energy	42.4%	Canalaska Uranium Ltd	8.0%
Cash and Short Term Instruments (Bank Overdraft)	1.9%	NexGen Energy Ltd.	6.5%
Other Net Assets (Liabilities)	0.0%	Felix Gold Limited	6.2%
		Ramelius Resources Limited	5.3%
		Atex Resources Inc.	4.8%
		Enbridge Inc.	4.4%
		Trigg Minerals Limited	4.3%
		Williams Companies, Inc. (The)	4.1%
		Tourmaline Oil Corp.	4.0%
		Exxon Mobil Corporation	4.0%
		Shell PLC, ADR	3.9%
		ARC Resources Ltd.	3.8%
		Canadian Natural Resources Limited	3.7%
		Magna Mining Inc.,	3.5%
		Gladiator Metals Corp.	3.0%
		Midnight Sun Mining Corp.	2.6%
		Larvotto Resources Ltd.	2.4%
		Waratah Minerals Limited	2.1%
		Cheniere Energy, Inc.	1.9%
		Cash and Short Term Instruments (Bank Overdraft)	1.9%
		Keyera Corp.	1.8%
		TC Energy Corporation	1.8%
		Suncor Energy Inc.	1.7%
		Fireweed Metals Corp.	1.0%