

2024

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2024

Offered by Educators Financial Group
Portfolio Adviser: Fiera Capital Inc., Toronto, Ontario

Educators Money Market Fund





This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1.800.263.9541, by writing to us at Educators Financial Group, 2225 Sheppard Ave. East, Suite 1105, Toronto, Ontario, M2J 5C2, or by visiting our website at www.educatorsfinancialgroup.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar forward-looking expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks, and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, including international conflicts, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events, including any potential lingering impact of the COVID-19 pandemic on the Fund and/or its operations.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements, whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance unless required by applicable law.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The Fund's net assets decreased by 9.4% to \$32.6 million at the end of June 30, 2024, down from \$36.0 million at the end of December 2023.

Investment Performance

For the year/period ending June 30, 2024 (*the period*), the Educators Money Market Fund – Class A Series provided a return of 2.37% versus the FTSE Canada 91 Day Treasury Bill Index (*the Benchmark*) return of 2.55%.

The Fund underperformed its Benchmark over the period. Unlike the Benchmark, the Fund's return is net of fees and expenses paid by the Fund. Detailed performance is provided under the heading "Past Performance" in this report. Investors cannot invest in the Benchmark without incurring fees, expenses and commissions which are not reflected in Benchmark returns.

Despite market expectations that an initial interest rate cut would occur early in 2024, the Bank of Canada (*BoC*) kept its overnight interest rate steady at 5.00% until the June 5 meeting. Maintaining a tight monetary policy was considered appropriate, given elevated inflation and strong employment results—particularly in the first quarter. In the June statement, the BoC noted that as inflation has declined, monetary policy no longer needed to be as restrictive as it had been recently, citing the lowering of inflation over 2024. However, the statement reiterated that each interest rate decision going forward remains data-dependant. Though not mentioned directly, the anticipated impact of mortgage renewals on the disposable income of households in 2025 due to significantly higher rates likely also factored into the decision.

In managing the Fund over the period, the portfolio adviser kept the weighted average term to maturity significantly shorter than that of the Benchmark during the first five months. This positioning was chosen, as the adviser believed that the number of interest rate cuts factored into the yields received on securities with longer maturities were too numerous—and that the compensation received to hold securities for a longer period of time was not sufficient. As additional evidence pointed to a likely cut in the BoC's rate in June, the portfolio adviser increased the average term to maturity to align more closely with that of the Benchmark. The yields locked in on securities with longer maturities at that time to compensate for the longer holding period will also allow the Fund to benefit from the current higher rates for a longer period. The Fund ended the period with an average term of 86 days.

There was a change in the security types offered in the Canadian money market during the first half of 2024. Banker's Acceptances, securities allowing corporations to borrow while providing lenders with a guarantee from the issuing bank, were phased out. Within the Fund, the allocation to Bankers Acceptances was redeployed into Bank Deposit Notes, which are issued directly by banks and provide

an attractive additional yield as compared to Government Treasury Bills, while being guaranteed by high quality banks.

The yield of the Benchmark remained above 5.00% during the first quarter and then began to decline, as the expectation for an interest rate cut grew through May and June. The Benchmark ended the period with a yield of 4.66%, down from 5.05% on December 31st. Yields on Bank Deposit Notes and Corporate money market instruments continue to yield more than government securities—and declined on a year-to-date basis. As a result of the allocation to non-government money market instruments, the Fund yielded 5.10% at the end of June, above the yield of the Benchmark.

During the period, the Fund underperformed its Benchmark due to its greater weight in shorter term securities in the second quarter, as the market repriced yields lower in response to expectations of a rate cut by the BoC. This underperformance was reduced by the Fund's greater weight in corporate securities, as compared to its Benchmark, which provide a higher yield than Government securities.

The proportion of government guaranteed securities within the Fund increased during the period. At June 30, 2024, the Fund held 26.1% of its investments in Government of Canada and Provincial Treasury Bills, up from 9.72% at the beginning of the year, with the balance held in bank deposit notes and corporate paper.

Recent Developments

Given the expectation for lower rates, the Fund was positioned close to its maximum allowable average term of 90 days towards the end of the quarter to lock in the greatest amount of yield. The portfolio adviser expects to maintain the duration at the longer end through the end of 2024. The allocation to government securities was also repositioned towards the end of the first half, with a focus on shorter maturities, which have the best liquidity characteristics. Thus far in the second half, the adviser continues to see attractive yield pickup in corporate securities and bank deposit notes and will continue to hold a significant weight in these securities, as long as the compensation remains appropriate.

The ebb and flow of rate cut expectations in both the U.S. and Canada continues to dominate market sentiment in 2024, as it did in 2023. Slow, but definitive progress on inflation eventually produced the first Canadian cut of the cycle in June, while U.S. central bank officials have yet to act. Inflation in both countries is still above the two central banks' common target of 2.00%, but the achievement of that level in both markets now appears to be likely in 2025. Despite the reluctance of policy makers to lower rates, economic growth has proved resilient, and the prospect of a recession has diminished. Slow growth and continued improvement on inflation should provide an environment conducive to less restrictive policy, with a consensus view of cuts by 50-basis points in both markets for the remainder of 2024.



Growth has indeed moderated, as evidenced by the sharp rise in the unemployment rate over the last few quarters in both Canada and the U.S. Aside from slow growth and continued improvement on inflation, the much-publicized election in the fourth quarter is expected to bring increased volatility across financial markets.

Related Party Transactions

In the first six months of 2024 Educators Financial Group did not refer any conflict of interest matters to the Fund's Independent Review Committee (*the IRC*) and accordingly did not rely upon any recommendation of the IRC in respect of any related party transactions.

Educators Financial Group is the Manager and Trustee of the Fund. Educators Financial Group is a wholly owned subsidiary of the Ontario Secondary School Teachers' Federation (*OSSTF*). OSSTF may from time to time invest in units of the Fund.



EDUCATORS MONEY MARKET FUND

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period and for the past five years. Currently Class I units of the Fund are not being offered to purchase by retail investors.

Educators Money Market Fund – Class A Series – Net Assets per Unit ⁽¹⁾

	Six-months ended June 30	Year ended December 31				
	2024	2023	2022	2021	2020	2019
Net Assets, beginning of year/period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total revenue	\$0.27	\$0.49	\$0.19	\$0.02	\$0.08	\$0.18
Total expenses, including transaction costs [excluding distributions]	(\$0.04)	(\$0.07)	(\$0.06)	(\$0.02)	(\$0.03)	(\$0.06)
Realized gains (losses) for the period	\$--	\$--	\$--	\$--	\$--	\$--
Unrealized gains (losses) for the period	\$--	\$--	\$--	\$--	\$--	\$--
Total increase (decrease) from operations ⁽²⁾	\$0.23	\$0.42	\$0.13	\$--	\$0.05	\$0.12
Distributions:						
From net investment income (excluding dividends)	\$0.23	\$0.42	\$0.13	\$--	\$0.05	\$0.12
From dividends	\$--	\$--	\$--	\$--	\$--	\$--
From capital gains	\$--	\$--	\$--	\$--	\$--	\$--
Return of capital	\$--	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.23	\$0.42	\$0.13	\$0.00	\$0.05	\$0.12
Net Assets, end of year/period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Ratios and Supplemental Data (based on Net Asset Value)

	Six-months ended June 30	Year ended December 31				
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000's) ⁽⁴⁾	\$24,661	\$26,654	\$18,272	\$21,596	\$24,620	\$18,693
Number of units outstanding ⁽⁴⁾	2,466,142	2,665,420	1,827,239	2,159,613	2,461,987	1,869,288
Management expense ratio ⁽⁵⁾	0.63%	0.63%	0.57%	0.18%	0.31%	0.62%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.63%	0.63%	0.62%	0.58%	0.59%	0.62%
Trading expense ratio ⁽⁷⁾	NA	N/A	N/A	N/A	N/A	N/A
Net Asset Value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00



EDUCATORS MONEY MARKET FUND

Educators Money Market Fund – Class I Series – Net Assets per Unit ⁽¹⁾

	Six-months ended June 30	Year ended December 31				
	2024	2023	2022	2021	2020	2019
Net Assets, beginning of year/period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total revenue	\$0.27	\$0.48	\$0.21	\$0.02	\$0.08	\$0.21
Total expenses, including transaction costs [excluding distributions]	\$--	\$--	\$--	\$--	\$--	\$--
Realized gains (losses) for the period	\$--	\$--	\$--	\$--	\$--	\$--
Unrealized gains (losses) for the period	\$--	\$--	\$--	\$--	\$--	\$--
Total increase (decrease) from operations ⁽²⁾	\$0.27	\$0.48	\$0.21	\$0.02	\$0.08	\$0.21
Distributions:						
From net investment income (excluding dividends)	\$0.27	\$0.48	\$0.21	\$0.02	\$0.08	\$0.18
From dividends	\$--	\$--	\$--	\$--	\$--	\$--
From capital gains	\$--	\$--	\$--	\$--	\$--	\$--
Return of capital	\$--	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.27	\$0.48	\$0.21	\$0.02	\$0.08	\$0.18
Net Assets, end of year/period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Ratios and Supplemental Data (based on Net Asset Value)

	Six-months ended June 30	Year ended December 31				
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000's) ⁽⁴⁾	\$7,407	\$8,008	\$8,953	\$6,116	\$5,296	\$4,089
Number of units outstanding ⁽⁴⁾	740,730	800,769	895,293	611,598	529,564	408,916
Management expense ratio ⁽⁵⁾	0.01%	0.01%	0.01%	0.01%	0.01%	--%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.01%	0.01%	0.01%	0.01%	--%
Trading expense ratio ⁽⁷⁾	NA	N/A	N/A	N/A	N/A	N/A
Net Asset Value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00



EDUCATORS MONEY MARKET FUND

Educators Money Market Fund – Class F Series – Net Assets per Unit ⁽¹⁾

	Six-months ended June 30	Year ended December 31		
	2024	2023	2022	2021
Net Assets, beginning of year/period	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:				
Total revenue	\$0.26	\$0.50	\$0.27	\$0.01
Total expenses, including transaction costs [excluding distributions]	(\$0.02)	(\$0.03)	(\$0.03)	(\$0.01)
Realized gains (losses) for the period	\$--	\$--	\$--	\$--
Unrealized gains (losses) for the period	\$--	\$--	\$--	\$--
Total increase (decrease) from operations ⁽²⁾	\$0.24	\$0.47	\$0.04	\$0.00
Distributions:				
From net investment income (excluding dividends)	\$0.24	\$0.47	\$0.24	\$--
From dividends	\$--	\$--	\$--	\$--
From capital gains	\$--	\$--	\$--	\$--
Return of capital	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.24	\$0.47	\$0.24	\$0.00
Net Assets, end of year/period	\$10.00	\$10.00	\$10.00	\$10.00

Ratios and Supplemental Data (based on Net Asset Value)

	Six-months ended June 30	Year ended December 31		
	2024	2023	2022	2021
Total Net Asset Value (000's) ⁽⁴⁾	\$560	\$1,267	\$1,917	\$70
Number of units outstanding ⁽⁴⁾	56,040	126,681	191,657	7,007
Management expense ratio ⁽⁵⁾	0.35%	0.35%	0.34%	0.21%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.35%	0.35%	0.34%	0.33%
Trading expense ratio ⁽⁷⁾	NA	N/A	N/A	N/A
Net Asset Value per unit	\$10.00	\$10.00	\$10.00	\$10.00

⁽¹⁾ This information is derived from the Fund's interim financial report and audited annual financial statements. For the financial years beginning after January 1, 2014, the financial highlights were derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards (IFRS). All references to "Net Assets" or "Net Assets per Unit" in these financial highlights are references to net assets attributable to holders of redeemable units determined in accordance with IFRS as presented in the financial statements of the Fund.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽³⁾ Distributions were either paid in cash or reinvested in additional units of the Fund.

⁽⁴⁾ This information is provided as at June 30 or December 31 of the year shown.

⁽⁵⁾ Management expense ratio is based on total expenses (excluding [distributions], commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽⁶⁾ The management expense ratio before waivers or absorptions shows what the management expense ratio of the Fund would have been if Educators Financial Group had not charged a lesser amount for its management fee.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.



Management Fees

Educators Financial Group is the Manager-Trustee, promoter, and principal distributor of the Fund, and is responsible for the day-to-day management and administration of the Fund.

The Manager-Trustee monitors and evaluates the performance of the Fund and pays for the investment management services of the portfolio adviser, as well as all administrative services required by the Fund. As compensation for these services, the Manager-Trustee is entitled to receive a fee payable monthly, calculated daily, and based on the Net Asset Value of the Fund, at a maximum annual rate of 0.55% for the Class A Series and 0.30% for the Class F Series. The Class I Series is identical in all respect to the Class A Series, except that there is no management fee payable by the Fund in respect of the Class I units.

The Fund is responsible for paying any applicable tax owing on its management fee.

Approximately 23.2% of the management fees collected from all Series (excluding Class I Series approximately 17.9% of the total management fees collected), were used to pay for portfolio management services, with the remainder of the fees allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

PAST PERFORMANCE

General

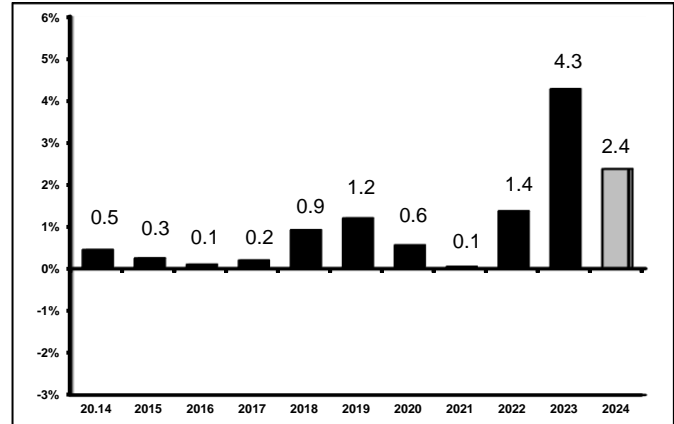
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

The performance information does not take into account sales, redemption, distribution, or other optional charges that would have reduced returns or performance. The performance of different fund series may vary for a number of reasons, including differences in management fees and expenses. Please remember that how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

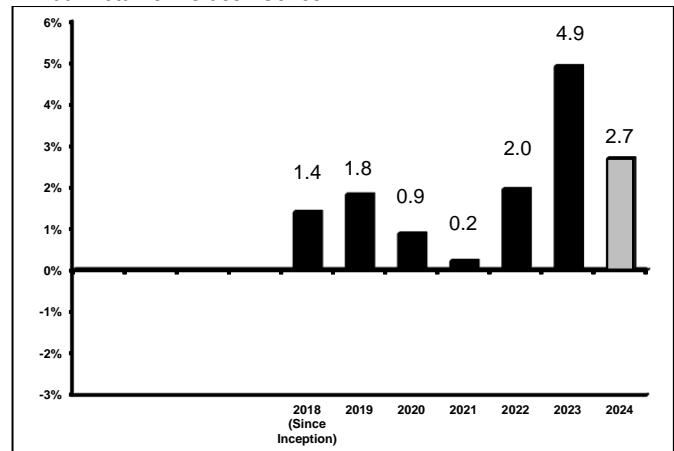
Year-by-Year Returns

The bar chart shows the Fund's annual performance for each of the years shown and for the six-month period and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

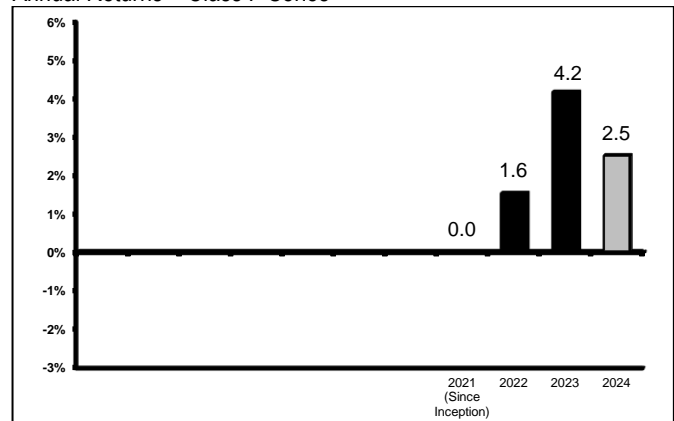
Annual Returns – Class A Series



Annual Returns – Class I Series ⁽¹⁾



Annual Returns – Class F Series ⁽²⁾



■ % Increase/decrease ■ For the six-month period ended June 30, 2024

⁽¹⁾ The Class I Series commenced operations January 4, 2018

⁽²⁾ The Class F Series commenced operation May 14, 2021

SUMMARY OF INVESTMENT PORTFOLIO

(Based on Net Asset Value)

As at June 30, 2024

Sector Mix	Percentage of Net Asset Value
Discount Commercial Paper	40.11 %
Treasury Bills	21.84 %
Bankers' Acceptances	19.38 %
Bearer's Deposit Notes	14.25 %
Promissory Notes	4.29 %
Net Other Assets (Liabilities)	0.11 %
Cash and Cash Equivalents	0.02 %

Top Holdings

Security Name	Percentage of Net Asset Value
Canadian Treasury Bill, 4.65%, September 26, 2024	10.44 %
Enbridge Gas Distribution Inc., 4.85%, July 2, 2024	7.35 %
Canadian Imperial Bank of Commerce, 4.63%, June 2, 2025	7.03 %
Central 1 Credit Union, 4.69%, December 9, 2024	4.87 %
Honda Canada Finance Inc., 5.26%, July 26, 2024	4.78 %
Province of Ontario, 4.69%, August 14, 2024	4.72 %
VW Credit Canada, Inc., 4.98%, July 9, 2024	4.58 %
Clarity Trust, 5.32%, August 20, 2024	4.48 %
Province of Prince Edward Island, 4.76%, July 2, 2024	4.29 %
Clarity Trust, 4.81%, December 17, 2024	2.99 %
National Bank of Canada, 4.69%, December 6, 2024	2.84 %
Bank of Nova Scotia, 4.86%, August 12, 2024	2.80 %
Bank of Montreal, 4.76%, July 19, 2024	2.77 %
Central 1 Credit Union, 5.04%, July 29, 2024	2.58 %
Canadian Treasury Bill, 4.84%, August 29, 2024	2.56 %
Province of Ontario, 4.89%, November 6, 2024	2.25 %
Royal Bank of Canada, 5.03%, August 6, 2024	2.06 %
National Bank of Canada, 4.83%, July 31, 2024	1.83 %
Central 1 Credit Union, 5.04%, July 16, 2024	1.79 %
Clarity Trust, 5.03%, April 3, 2025	1.77 %
Bank of Nova Scotia, 4.71%, June 2, 2025	1.76 %
National Bank of Canada, 5.05%, July 30, 2024	1.67 %
Bank of Nova Scotia, 5.05%, July 30, 2024	1.57 %
Honda Canada Finance Inc., 5.08%, October 30, 2024	1.50 %
Bank of Montreal, 4.72%, December 11, 2024	1.50 %
Total Net Assets (000's)	\$32,629

The top 25 holdings represent approximately 86.78% of the total net assets of the Fund.

The summary of investment portfolio of the Fund is as at June 30, 2024 and may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.