

AUDITED ANNUAL FINANCIAL STATEMENTS

EDUCATORS FINANCIAL GROUP INC.



EDUCATORS MONEY MARKET FUND
EDUCATORS MORTGAGE & INCOME FUND
EDUCATORS BOND FUND
EDUCATORS BALANCED FUND
EDUCATORS MONTHLY INCOME FUND
EDUCATORS DIVIDEND FUND
EDUCATORS GROWTH FUND
EDUCATORS U.S. EQUITY FUND
EDUCATORS MONITORED CONSERVATIVE PORTFOLIO
EDUCATORS MONITORED BALANCED PORTFOLIO
EDUCATORS MONITORED GROWTH PORTFOLIO
EDUCATORS MONITORED AGGRESSIVE PORTFOLIO
EDUCATORS BRIGHTERFUTURE BOND FUND™
EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND™

Dated: December 31, 2024

Educators Financial Group Inc. Funds
Audited Annual Financial Statements

December 31, 2024

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Educators Financial Group Inc.
2225 Sheppard Avenue East, Suite 1105
Toronto, Ontario M2J 5C2
Tel: 416.752.6843 or 1.800.263.9541

www.educatorsfinancialgroup.ca

Management's Responsibility for Financial Reporting

March 28, 2025

The accompanying financial statements of the Educators Financial Group Inc. Funds (the "Funds") have been prepared by Educators Financial Group Inc. (the "Manager-Trustee"). The Manager-Trustee of the Funds is responsible for the information and representations contained in these financial statements.

The Manager-Trustee maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance International Financial Reporting Standards and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of Educators Financial Group Inc. is responsible for reviewing and approving the financial statements of the Funds and reviewing management's report of its financial reporting responsibilities.

Doane Grant Thornton LLP, the external auditors of the Funds, have been appointed by the Board of Directors. Doane Grant Thornton LLP have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. Their auditors' report is set out below.

Signed "Nick Hrebicek"

Nick Hrebicek
Chief Financial Officer, Educators Financial Group Inc.

Independent auditor's report

To the Unitholders of:

- Educators Money Market Fund
- Educators Mortgage and Income Fund
- Educators U.S. Equity Fund
- Educators Growth Fund
- Educators Balanced Fund
- Educators Dividend Fund
- Educators Monthly Income Fund
- Educators Bond Fund
- Educators Monitored Aggressive Portfolio
- Educators Monitored Balanced Portfolio
- Educators Monitored Conservative Portfolio
- Educators Monitored Growth Portfolio.
- Educators BrighterFuture Bond Fund
- Educators BrighterFuture Global Equity Fund

Collectively referred to as the "Funds".

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and December 31, 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and December 31, 2023, and its financial performance and its cash flows of the Funds for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Funds' Management Report of Fund Performance for each Fund to be filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Doane Grant Thornton LLP

Educators Money Market Fund**Statements of Financial Position***As at December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|-----------------------------|-----------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ - | \$ 8,599 |
| Interest receivable | 314,106 | 173,624 |
| Subscriptions receivable | 90,177 | 443,708 |
| Investments | <u>39,919,270</u> | <u>35,613,058</u> |
| Total assets | \$ <u>40,323,553</u> | \$ <u>36,238,989</u> |
| Liabilities | | |
| Current liabilities | | |
| Bank indebtedness | 18,994 | - |
| Redemptions payable | 158,310 | 297,351 |
| Distributions payable | 537 | 747 |
| Amounts due to Manager-Trustee (Note 6) | <u>18,558</u> | <u>12,194</u> |
| Total liabilities | <u>196,399</u> | <u>310,292</u> |
| Net assets attributable to holders of redeemable units | \$ <u>40,127,154</u> | \$ <u>35,928,697</u> |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 35,000,715 | 26,654,199 |
| Class F | 833,844 | 1,266,809 |
| Class I | <u>4,292,595</u> | <u>8,007,689</u> |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 3,500,072 | 2,665,420 |
| Class F | 83,384 | 126,681 |
| Class I | <u>429,260</u> | <u>800,769</u> |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 10.00 | 10.00 |
| Class F | 10.00 | 10.00 |
| Class I | 10.00 | 10.00 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Money Market Fund

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|---------------------|---------------------|
| Interest for distribution purposes | \$ 1,577,688 | \$ 1,339,391 |
| Securities lending (Note 5) | 674 | 729 |
| Total income | 1,578,362 | 1,340,120 |
| Expenses | | |
| Management fees (Note 6) | 146,717 | 104,325 |
| Independent review committee fees | 2,322 | 2,297 |
| Harmonised sales tax | 19,002 | 13,511 |
| Total expenses | 168,041 | 120,133 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 1,410,321 | \$ 1,219,987 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 1,078,643 | \$ 785,994 |
| Class F | \$ 42,150 | \$ 34,504 |
| Class I | \$ 289,528 | \$ 399,489 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 2,600,757 | 1,860,808 |
| Class F | 93,269 | 73,755 |
| Class I | 588,995 | 832,635 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 0.41 | \$ 0.42 |
| Class F | \$ 0.45 | \$ 0.47 |
| Class I | \$ 0.49 | \$ 0.48 |

Educators Money Market Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 26,654,199 | \$ 18,272,386 |
| Class F | 1,266,809 | 1,916,561 |
| Class I | 8,007,689 | 8,952,938 |
| | <u>35,928,697</u> | <u>29,141,885</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 1,078,643 | 785,994 |
| Class F | 42,150 | 34,504 |
| Class I | 289,528 | 399,489 |
| | <u>1,410,321</u> | <u>1,219,987</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | (1,082,704) | (804,990) |
| Class F | (41,324) | (29,029) |
| Class I | (282,598) | (396,029) |
| Total distributions to holders of redeemable units | <u>(1,406,626)</u> | <u>(1,230,048)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 62,896,790 | 47,424,268 |
| Class F | 3,037,134 | 3,368,382 |
| Class I | 3,902,422 | 932,624 |
| | <u>69,836,346</u> | <u>51,725,274</u> |
| Redemption of redeemable units | | |
| Class A | (55,617,964) | (39,817,968) |
| Class F | (3,512,249) | (4,052,638) |
| Class I | (7,907,044) | (2,277,362) |
| | <u>(67,037,257)</u> | <u>(46,147,968)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | 1,071,751 | 794,509 |
| Class F | 41,324 | 29,029 |
| Class I | 282,598 | 396,029 |
| | <u>1,395,673</u> | <u>1,219,567</u> |
| Net increase (decrease) from redeemable unit transactions | <u>4,194,762</u> | <u>6,796,873</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 8,346,516 | 8,381,813 |
| Class F | (432,965) | (649,752) |
| Class I | (3,715,094) | (945,249) |
| | <u>4,198,457</u> | <u>6,786,812</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 35,000,715 | 26,654,199 |
| Class F | 833,844 | 1,266,809 |
| Class I | 4,292,595 | 8,007,689 |
| | <u>40,127,154</u> | <u>35,928,697</u> |

Educators Money Market Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| Class A | 2024 | 2023 |
|--|--------------------|-------------|
| Number of units, beginning of year | 2,665,420 | 1,827,239 |
| Units issued | 6,280,635 | 4,733,770 |
| Units issued from reinvested distributions | 107,170 | 79,457 |
| Units redeemed | (5,553,153) | (3,975,046) |
| Number of units, end of year | 3,500,072 | 2,665,420 |

| Class F | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 126,681 | 191,657 |
| Units issued | 303,571 | 336,697 |
| Units issued from reinvested distributions | 4,132 | 2,902 |
| Units redeemed | (351,000) | (404,575) |
| Number of units, end of year | 83,384 | 126,681 |

| Class I | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 800,769 | 895,293 |
| Units issued | 389,152 | 93,105 |
| Units issued from reinvested distributions | 28,260 | 39,608 |
| Units redeemed | (788,921) | (227,237) |
| Number of units, end of year | 429,260 | 800,769 |

Educators Money Market Fund**Statements of Cash Flows***Years ended December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|--------------------|---------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 1,410,321 | \$ 1,219,987 |
| Adjustments for: | | |
| Purchase of investments | (252,254,098) | (184,465,368) |
| Proceeds from disposal of investments | 247,947,886 | 177,687,009 |
| (Increase) decrease in interest receivable | (140,482) | 1,421 |
| Increase (decrease) in amounts due to Manager-Trustee | 6,364 | 1,336 |
| Cash provided (used) by operating activities | <u>(3,030,009)</u> | <u>(5,555,615)</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 70,189,877 | 51,582,501 |
| Redemption of redeemable units | (67,176,298) | (45,885,973) |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (11,163) | (9,734) |
| Cash (used) provided by financing activities | <u>3,002,416</u> | <u>5,686,794</u> |
| Increase (decrease) in cash | \$ <u>(27,593)</u> | \$ <u>131,179</u> |
| Cash, beginning of year | \$ <u>8,599</u> | \$ <u>(122,580)</u> |
| Cash (bank indebtedness), end of year | \$ <u>(18,994)</u> | \$ <u>8,599</u> |
| Supplemental cash flow information: | | |
| Interest received | \$ 1,437,206 | \$ 1,340,812 |

Educators Money Market Fund

Schedule of Investments

As at December 31, 2024

| Par Value | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|---|-------------|---------------|----------------------|----------------------|---|
| Short-Term Investments | | | | | | |
| Bearer's Deposit Notes | | | | | | |
| 1,000,000 | Bank of Montreal | 3.918% | 13-Jan-25 | \$ 990,010 | \$ 990,010 | |
| 1,450,000 | Bank of Montreal | 4.001% | 15-Jan-25 | 1,432,571 | 1,432,571 | |
| 1,725,000 | Bank of Nova Scotia | 3.751% | 25-Mar-25 | 1,693,502 | 1,693,502 | |
| 600,000 | Bank of Nova Scotia | 4.700% | 2-Jun-25 | 573,348 | 573,348 | |
| 800,000 | Canadian Imperial Bank of Commerce | 3.730% | 24-Mar-25 | 785,472 | 785,472 | |
| 2,400,000 | Canadian Imperial Bank of Commerce | 4.620% | 2-Jun-25 | 2,295,120 | 2,295,120 | |
| 1,000,000 | National Bank of Canada | 3.258% | 6-Mar-25 | 992,030 | 992,030 | |
| | | | | 8,762,053 | 8,762,053 | 21.84 |
| Discount Commercial Paper | | | | | | |
| 1,025,000 | Banner Trust | 3.450% | 5-Jun-25 | 1,008,323 | 1,008,323 | |
| 430,000 | Bay Street Funding Trust | 3.719% | 20-May-25 | 422,256 | 422,256 | |
| 450,000 | Bay Street Funding Trust | 3.570% | 30-Oct-25 | 435,888 | 435,888 | |
| 400,000 | Canadian Master Trust | 3.771% | 16-Apr-25 | 393,096 | 393,096 | |
| 1,120,000 | Central 1 Credit Union | 3.551% | 14-Jan-25 | 1,105,828 | 1,105,828 | |
| 1,000,000 | Central 1 Credit Union | 3.630% | 27-Jan-25 | 991,030 | 991,030 | |
| 1,365,000 | Central 1 Credit Union | 3.327% | 7-Feb-25 | 1,357,574 | 1,357,574 | |
| 600,000 | Clarity Trust | 5.020% | 3-Apr-25 | 575,922 | 575,922 | |
| 1,100,000 | Clarity Trust | 3.441% | 17-Apr-25 | 1,087,592 | 1,087,592 | |
| 1,000,000 | Clarity Trust | 3.720% | 18-Aug-25 | 973,120 | 973,120 | |
| 1,200,000 | Enbridge Inc. | 3.721% | 3-Jan-25 | 1,198,656 | 1,198,656 | |
| 200,000 | Enbridge Inc. | 4.052% | 7-Jan-25 | 199,292 | 199,292 | |
| 2,300,000 | Enbridge Inc. | 3.684% | 22-Jan-25 | 2,291,904 | 2,291,904 | |
| 200,000 | Enbridge Inc. | 3.769% | 27-Jan-25 | 199,444 | 199,444 | |
| 1,500,000 | Honda Canada Finance Inc. | 4.449% | 22-Jan-25 | 1,467,795 | 1,467,795 | |
| 400,000 | Honda Canada Finance Inc. | 4.229% | 4-Mar-25 | 391,828 | 391,828 | |
| 300,000 | Honda Canada Finance Inc. | 3.591% | 30-Apr-25 | 294,723 | 294,723 | |
| 650,000 | Honda Canada Finance Inc. | 4.130% | 5-May-25 | 632,535 | 632,535 | |
| 250,000 | Honda Canada Finance Inc. | 3.580% | 6-May-25 | 245,948 | 245,948 | |
| 500,000 | Honda Canada Finance Inc. | 3.650% | 14-Oct-25 | 482,720 | 482,720 | |
| 300,000 | Honda Canada Finance Inc. | 3.289% | 8-Dec-2025 | 291,030 | 291,030 | |
| 500,000 | King Street Funding Trust | 3.832% | 4-Feb-25 | 495,320 | 495,320 | |
| 350,000 | Lakeshore Trust | 3.610% | 11-Aug-25 | 340,830 | 340,830 | |
| 150,000 | Merit Trust | 3.710% | 30-Apr-25 | 147,393 | 147,393 | |
| 700,000 | Municipal Finance Authority of British Columbia | 3.779% | 15-Jan-25 | 693,609 | 693,609 | |
| 2,740,000 | Municipal Finance Authority of British Columbia | 3.759% | 19-Feb-25 | 2,705,173 | 2,705,173 | |
| 750,000 | Plaza Trust | 3.521% | 25-Mar-25 | 743,190 | 743,190 | |
| 740,000 | Pure Grove Funding | 3.761% | 8-Apr-25 | 728,441 | 728,441 | |
| 300,000 | Ridge Trust | 3.800% | 5-Mar-25 | 296,268 | 296,268 | |
| 500,000 | STABLE Trust | 3.750% | 5-May-25 | 490,675 | 490,675 | |
| 150,000 | Toyota Credit Canada Inc. | 4.680% | 29-Jan-25 | 145,577 | 145,577 | |
| 115,000 | Toyota Credit Canada Inc. | 3.530% | 24-Feb-25 | 114,029 | 114,029 | |
| 375,000 | Toyota Credit Canada Inc. | 3.950% | 2-Jun-25 | 364,354 | 364,354 | |
| 1,275,000 | Zeus Receivables Trust | 3.719% | 13-May-25 | 1,252,662 | 1,252,662 | |
| 915,000 | Zeus Receivables Trust | 3.480% | 18-Jun-25 | 900,406 | 900,406 | |
| | | | | 25,464,431 | 25,464,431 | 63.45 |
| Treasury Bills | | | | | | |
| 50,000 | Canadian Treasury Bill | 3.248% | 30-Jan-25 | 49,757 | 49,757 | |
| 30,000 | Canadian Treasury Bill | 3.498% | 12-Feb-25 | 29,738 | 29,738 | |
| 145,000 | Canadian Treasury Bill | 3.279% | 12-Mar-25 | 143,747 | 143,747 | |
| 950,000 | Canadian Treasury Bill | 3.460% | 24-Apr-25 | 933,888 | 933,888 | |
| 575,000 | Province of Alberta | 3.931% | 7-Jan-25 | 569,480 | 569,480 | |
| 900,000 | Province of Alberta | 3.239% | 18-Feb-25 | 894,996 | 894,996 | |
| 590,000 | Province of Newfoundland and Labrador | 3.692% | 9-Jan-25 | 585,734 | 585,734 | |
| 220,000 | Province of Nova Scotia | 3.251% | 2-Jan-25 | 219,804 | 219,804 | |
| 1,285,000 | Province of Ontario | 3.220% | 26-Feb-25 | 1,276,442 | 1,276,442 | |
| 260,000 | Province of Ontario | 3.218% | 5-Mar-25 | 258,383 | 258,383 | |
| 600,000 | Province of Ontario | 3.829% | 12-Mar-25 | 590,460 | 590,460 | |
| 141,000 | Province of Quebec | 3.412% | 24-Jan-25 | 140,357 | 140,357 | |
| | | | | 5,692,786 | 5,692,786 | 14.19 |
| | | | | 39,919,270 | 39,919,270 | 99.48 |
| Total Investments | | | | \$ 39,919,270 | \$ 39,919,270 | 99.48 |
| Other Assets less Liabilities | | | | | 207,884 | 0.52 |
| Net Assets Attributable to Holders of Redeemable Units | | | | | \$ 40,127,154 | 100.00 |

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

| Asset Type | As a % of Fund's Net Assets attributable to holders of redeemable units | |
|--------------------------------|---|----------------|
| | 2024 | 2023 |
| Treasury Bills | 14.19% | 9.66% |
| Bankers' Acceptances | - | 61.05% |
| Bearer's Deposit Notes | 21.84% | - |
| Discount Commercial Paper | 63.45% | 28.41% |
| Net Other Assets (Liabilities) | 0.52% | 0.88% |
| | 100.00% | 100.00% |

Educators Mortgage & Income Fund**Statements of Financial Position***As at December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|-----------------------------|-----------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 131,543 | \$ 283,806 |
| Interest and dividends receivable | 325,119 | 286,970 |
| Subscriptions receivable | 34,685 | 20,500 |
| Investments | <u>78,404,398</u> | <u>79,635,983</u> |
| Total assets | \$ <u>78,895,745</u> | \$ <u>80,227,259</u> |
| Liabilities | | |
| Current liabilities | | |
| Due to brokers | - | 571,115 |
| Redemptions payable | 1,000 | 49,049 |
| Amounts due to Manager-Trustee (Note 6) | <u>101,844</u> | <u>89,914</u> |
| Total liabilities | <u>102,844</u> | <u>710,078</u> |
| Net assets attributable to holders of redeemable units | \$ <u>78,792,901</u> | \$ <u>79,517,181</u> |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 76,970,033 | 77,846,063 |
| Class F | 1,822,868 | 1,671,118 |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 6,842,714 | 7,145,689 |
| Class F | 186,025 | 176,083 |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 11.25 | 10.89 |
| Class F | 9.80 | 9.49 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Mortgage & Income Fund**Statements of Comprehensive Income**

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|---------------------|---------------------|
| Interest for distribution purposes | \$ 3,046,862 | \$ 3,136,399 |
| Securities lending (Note 5) | 5,334 | 7,390 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | 5,132 | (2,175,636) |
| Net change in unrealized appreciation (depreciation) | 2,473,877 | 3,735,328 |
| Total income | 5,531,205 | 4,703,481 |
| Expenses | | |
| Management fees (Note 6) | 840,650 | 951,058 |
| Independent review committee fees | 10,727 | 10,611 |
| Transaction costs | 9,136 | - |
| Harmonised sales tax | 107,965 | 122,317 |
| Total expenses | 968,478 | 1,083,986 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 4,562,727 | \$ 3,619,495 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 4,456,224 | \$ 3,531,957 |
| Class F | \$ 106,503 | \$ 87,538 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 6,814,444 | 8,036,439 |
| Class F | 165,988 | 188,508 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 0.65 | \$ 0.44 |
| Class F | \$ 0.64 | \$ 0.46 |

Educators Mortgage & Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 77,846,063 | \$ 94,184,222 |
| Class F | 1,671,118 | 1,779,782 |
| | <u>79,517,181</u> | <u>95,964,004</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 4,456,224 | 3,531,957 |
| Class F | 106,503 | 87,538 |
| | <u>4,562,727</u> | <u>3,619,495</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | (2,048,812) | (2,082,247) |
| Class F | (56,019) | (57,152) |
| Total distributions to holders of redeemable units | <u>(2,104,831)</u> | <u>(2,139,399)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 10,454,369 | 6,174,258 |
| Class F | 692,170 | 357,919 |
| | <u>11,146,539</u> | <u>6,532,177</u> |
| Redemption of redeemable units | | |
| Class A | (15,745,576) | (26,001,412) |
| Class F | (641,581) | (551,748) |
| | <u>(16,387,157)</u> | <u>(26,553,160)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | 2,007,765 | 2,039,285 |
| Class F | 50,677 | 54,779 |
| | <u>2,058,442</u> | <u>2,094,064</u> |
| Net increase (decrease) from redeemable unit transactions | <u>(3,182,176)</u> | <u>(17,926,919)</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | (876,030) | (16,338,159) |
| Class F | 151,750 | (108,664) |
| | <u>(724,280)</u> | <u>(16,446,823)</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 76,970,033 | 77,846,063 |
| Class F | 1,822,868 | 1,671,118 |
| | <u>78,792,901</u> | <u>79,517,181</u> |

Educators Mortgage & Income Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| Class A | 2024 | 2023 |
|--|--------------------|-------------|
| Number of units, beginning of year | 7,145,689 | 8,808,376 |
| Units issued | 939,944 | 576,583 |
| Units issued from reinvested distributions | 181,542 | 190,755 |
| Units redeemed | (1,424,461) | (2,430,025) |
| Number of units, end of year | 6,842,714 | 7,145,689 |
| | | |
| Class F | 2024 | 2023 |
| Number of units, beginning of year | 176,083 | 191,002 |
| Units issued | 71,304 | 38,082 |
| Units issued from reinvested distributions | 5,262 | 5,881 |
| Units redeemed | (66,624) | (58,882) |
| Number of units, end of year | 186,025 | 176,083 |

Educators Mortgage & Income Fund**Statements of Cash Flows***Years ended December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 4,562,727 | \$ 3,619,495 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (5,132) | 2,175,636 |
| Net change in unrealized (appreciation) depreciation in value of investments | (2,473,877) | (3,735,328) |
| Purchase of investments | (83,638,823) | (78,622,739) |
| Proceeds from disposal of investments | 86,778,302 | 96,841,057 |
| (Increase) decrease in interest receivable | (38,149) | (14,328) |
| Increase (decrease) in amounts due to Manager-Trustee | 11,930 | (16,057) |
| Cash provided (used) by operating activities | <u>5,196,978</u> | <u>20,247,736</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 11,132,354 | 6,725,253 |
| Redemption of redeemable units | (16,435,206) | (26,720,634) |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (46,389) | (45,335) |
| Cash (used) provided by financing activities | <u>(5,349,241)</u> | <u>(20,040,716)</u> |
| Increase (decrease) in cash | \$ <u>(152,263)</u> | \$ <u>207,020</u> |
| Cash, beginning of year | \$ <u>283,806</u> | \$ <u>76,786</u> |
| Cash, end of year | \$ <u>131,543</u> | \$ <u>283,806</u> |
| Supplemental cash flow information: | | |
| Interest received | \$ 3,008,713 | \$ 3,122,071 |

Educators Mortgage & Income Fund

Schedule of Investments

As at December 31, 2024

| Par Value | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|--|-------------|---------------|---------------|---------------|---|
| Short-Term Investments | | | | | | |
| Treasury Bills | | | | | | |
| 1,670,000 | Canadian Treasury Bill | 3.141% | 27-Mar-25 | \$ 1,655,776 | \$ 1,655,776 | |
| | | | | 1,655,776 | 1,655,776 | 2.10 |
| Canadian Bonds | | | | | | |
| Asset-Backed | | | | | | |
| 350,000 | Real Estate Asset Liquidity Trust | 3.239% | 12-May-25 | 329,947 | 321,485 | |
| 650,000 | Real Estate Asset Liquidity Trust | 6.264% | 12-Dec-29 | 649,986 | 659,586 | |
| | | | | 979,933 | 981,071 | 1.25 |
| Corporate Bonds | | | | | | |
| 1,465,000 | AIMCo Realty Investors LP | 4.970% | 23-May-34 | 1,482,563 | 1,540,422 | |
| 1,500,000 | Bank of Montreal | 1.551% | 28-May-26 | 1,410,825 | 1,464,478 | |
| 2,400,000 | Bank of Nova Scotia | 5.500% | 8-May-26 | 2,458,223 | 2,463,587 | |
| 2,110,000 | BCI QuadReal Realty | 4.160% | 31-Jul-27 | 2,135,949 | 2,148,867 | |
| 270,000 | Canadian Imperial Bank of Commerce | 3.650% | 10-Dec-28 | 269,690 | 270,449 | |
| 570,000 | CARDS II Trust | 2.809% | 15-Jan-25 | 560,528 | 569,624 | |
| 380,000 | CARDS II Trust | 5.031% | 15-May-25 | 377,602 | 380,931 | |
| 270,000 | CARDS II Trust | 5.107% | 15-Jan-26 | 268,591 | 272,654 | |
| 694,000 | CGI Inc. | 4.147% | 5-Sep-29 | 699,156 | 703,333 | |
| 784,000 | Choice Properties Real Estate Investment Trust | 5.400% | 1-Mar-33 | 797,168 | 829,277 | |
| 280,000 | Coast Capital Savings Federal Credit Union | 4.517% | 18-Oct-27 | 280,000 | 282,007 | |
| 780,000 | Dream Summit Industrial LP | 4.507% | 12-Feb-31 | 781,135 | 785,013 | |
| 1,579,000 | First National Financial Corp. | 2.961% | 17-Nov-25 | 1,576,398 | 1,565,810 | |
| 220,000 | First National Financial Corp. | 7.293% | 8-Sep-26 | 219,998 | 230,178 | |
| 1,000,000 | First National Financial Corp. | 6.261% | 1-Nov-27 | 1,038,740 | 1,045,666 | |
| 1,080,000 | First West Credit Union | 9.186% | 9-Aug-33 | 1,078,185 | 1,219,940 | |
| 559,000 | Granite REIT Holdings LP | 4.348% | 4-Oct-31 | 555,430 | 557,318 | |
| 1,804,000 | MCAP Commercial LP | 3.743% | 25-Aug-25 | 1,843,138 | 1,804,438 | |
| 401,000 | MCAP Commercial LP | 3.384% | 26-Nov-27 | 367,280 | 389,638 | |
| 230,000 | National Bank of Canada | 5.426% | 16-Aug-32 | 238,096 | 239,108 | |
| 80,000 | OMERS Realty Corp. | 5.381% | 14-Nov-28 | 84,891 | 84,886 | |
| 2,425,000 | OMERS Realty Corp. | 4.960% | 10-Feb-31 | 2,451,529 | 2,556,267 | |
| 325,000 | Rogers Communications Inc. | 5.800% | 21-Sep-30 | 324,253 | 352,067 | |
| 384,000 | Royal Bank of Canada | 3.369% | 29-Sep-25 | 375,640 | 383,910 | |
| 775,000 | Royal Bank of Canada | 5.228% | 24-Jun-30 | 745,483 | 827,859 | |
| 485,000 | Royal Bank of Canada | 4.000% | 17-Oct-30 | 485,820 | 489,473 | |
| 1,000,000 | Royal Bank of Canada | 5.010% | 1-Feb-33 | 983,532 | 1,032,805 | |
| 320,000 | TELUS Corp. | 4.950% | 18-Feb-31 | 319,062 | 332,792 | |
| | | | | 24,208,905 | 24,822,797 | 31.50 |
| Government Bonds | | | | | | |
| 2,673,000 | British Columbia Investment Management Corp. | 3.400% | 2-Jun-30 | 2,684,301 | 2,680,209 | |
| 4,940,000 | Canada Housing Trust No. 1 | 1.600% | 15-Dec-31 | 4,275,324 | 4,414,870 | |
| 788,000 | Canadian Government Bond | 2.750% | 1-Mar-30 | 773,989 | 778,966 | |
| 752,000 | CDP Financial Inc. | 4.200% | 2-Dec-30 | 787,191 | 783,186 | |
| 623,000 | CPPIB Capital Inc. | 2.250% | 1-Dec-31 | 565,412 | 576,160 | |
| | | | | 9,086,217 | 9,233,391 | 11.72 |
| | | | | 34,275,055 | 35,037,259 | 44.47 |
| Canadian Mutual Funds | | | | | | |
| 3,858,480 | RBC Indigo Mortgage Fund, Institutional Series | | | 41,003,889 | 41,245,993 | |
| | | | | 41,003,889 | 41,245,993 | 52.35 |
| Foreign Bonds | | | | | | |
| United Kingdom | | | | | | |
| 477,000 | Aviva PLC | 4.000% | 2-Oct-30 | 442,365 | 465,370 | |
| | | | | 442,365 | 465,370 | 0.59 |
| Total Investments | | | | \$ 77,377,085 | \$ 78,404,398 | 99.51 |
| Other Assets less Liabilities | | | | | 388,503 | 0.49 |
| Net Assets Attributable to Holders of Redeemable Units | | | | | \$ 78,792,901 | 100.00 |

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

| Asset Type | As a % of Fund's Net Assets attributable to holders of redeemable units | |
|--------------------------------|---|---------|
| | 2024 | 2023 |
| Canadian Mutual Funds | 52.35% | 53.39% |
| Corporate Bonds | 32.09% | 32.89% |
| Preferred Shares | - | 2.45% |
| Government Bonds | 11.72% | 9.83% |
| Asset-Backed Securities | 1.25% | 0.75% |
| Short-term investments | 2.10% | 0.84% |
| Net Other Assets (Liabilities) | 0.49% | -0.15% |
| | 100.00% | 100.00% |

Educators Bond Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 13,820 | \$ 61,285 |
| Interest and dividends receivable | 439,914 | 431,686 |
| Subscriptions receivable | - | 4,563 |
| Forward contracts (Note 10) | 444 | 163,233 |
| Investments | 53,816,245 | 53,063,604 |
| Total assets | \$ 54,270,423 | \$ 53,724,371 |
| Liabilities | | |
| Current liabilities | | |
| Due to brokers | - | 216,232 |
| Redemptions payable | - | 450 |
| Amounts due to Manager-Trustee (Note 6) | 12,989 | 7,678 |
| Forward contracts (Note 10) | 90,943 | - |
| Total liabilities | 103,932 | 224,360 |
| Net assets attributable to holders of redeemable units | \$ 54,166,491 | \$ 53,500,011 |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 11,419,414 | 7,844,268 |
| Class F | 1,044,252 | 1,091,785 |
| Class I | 41,702,825 | 44,563,958 |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 1,259,533 | 872,417 |
| Class F | 119,486 | 126,081 |
| Class I | 4,488,648 | 4,841,275 |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 9.07 | 8.99 |
| Class F | 8.74 | 8.66 |
| Class I | 9.29 | 9.21 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Bond Fund

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|---------------------|---------------------|
| Interest for distribution purposes | \$ 2,195,896 | \$ 2,157,774 |
| Securities lending (Note 5) | 5,110 | 6,422 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | (936,991) | (3,295,230) |
| Net realized gain (loss) on forward contracts | (71,846) | (73,622) |
| Net change in unrealized appreciation (depreciation) | 1,570,271 | 4,821,620 |
| Net change in unrealized appreciation (depreciation) on forward contracts | (253,732) | 196,847 |
| Total income | 2,508,708 | 3,813,811 |
| Expenses | | |
| Management fees (Note 6) | 113,371 | 86,931 |
| Independent review committee fees | 3,832 | 3,996 |
| Harmonised sales tax | 14,707 | 11,294 |
| Total expenses | 131,910 | 102,221 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 2,376,798 | \$ 3,711,590 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 447,280 | \$ 442,912 |
| Class F | \$ 56,398 | \$ 71,261 |
| Class I | \$ 1,873,120 | \$ 3,197,417 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 1,094,563 | 856,010 |
| Class F | 136,159 | 124,253 |
| Class I | 4,169,954 | 4,950,179 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 0.41 | \$ 0.52 |
| Class F | \$ 0.41 | \$ 0.57 |
| Class I | \$ 0.45 | \$ 0.65 |

Educators Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 7,844,268 | \$ 7,163,139 |
| Class F | 1,091,785 | 1,101,311 |
| Class I | 44,563,958 | 45,075,241 |
| | <u>53,500,011</u> | <u>53,339,691</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 447,280 | 442,912 |
| Class F | 56,398 | 71,261 |
| Class I | 1,873,120 | 3,197,417 |
| | <u>2,376,798</u> | <u>3,711,590</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | (322,864) | (215,743) |
| Class F | (46,889) | (37,450) |
| Class I | (1,651,557) | (1,803,663) |
| Total distributions to holders of redeemable units | <u>(2,021,310)</u> | <u>(2,056,856)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 4,854,504 | 2,018,518 |
| Class F | 490,170 | 265,213 |
| Class I | 7,330,816 | 4,919,235 |
| | <u>12,675,490</u> | <u>7,202,966</u> |
| Redemption of redeemable units | | |
| Class A | (1,726,611) | (1,780,279) |
| Class F | (588,239) | (345,995) |
| Class I | (12,064,920) | (8,627,935) |
| | <u>(14,379,770)</u> | <u>(10,754,209)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | 322,837 | 215,721 |
| Class F | 41,027 | 37,445 |
| Class I | 1,651,408 | 1,803,663 |
| | <u>2,015,272</u> | <u>2,056,829</u> |
| Net increase (decrease) from redeemable unit transactions | <u>310,992</u> | <u>(1,494,414)</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 3,575,146 | 681,129 |
| Class F | (47,533) | (9,526) |
| Class I | (2,861,133) | (511,283) |
| | <u>666,480</u> | <u>160,320</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 11,419,414 | 7,844,268 |
| Class F | 1,044,252 | 1,091,785 |
| Class I | 41,702,825 | 44,563,958 |
| | <u>54,166,491</u> | <u>53,500,011</u> |

Educators Bond Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| Class A | 2024 | 2023 |
|--|------------------|------------------|
| Number of units, beginning of year | 872,417 | 821,326 |
| Units issued | 544,926 | 229,719 |
| Units issued from reinvested distributions | 36,144 | 24,623 |
| Units redeemed | (193,954) | (203,251) |
| Number of units, end of year | <u>1,259,533</u> | <u>872,417</u> |
| Class F | 2024 | 2023 |
| Number of units, beginning of year | 126,081 | 131,135 |
| Units issued | 57,035 | 31,640 |
| Units issued from reinvested distributions | 4,789 | 4,439 |
| Units redeemed | (68,419) | (41,133) |
| Number of units, end of year | <u>119,486</u> | <u>126,081</u> |
| Class I | 2024 | 2023 |
| Number of units, beginning of year | 4,841,275 | 5,048,652 |
| Units issued | 797,096 | 550,552 |
| Units issued from reinvested distributions | 180,547 | 201,212 |
| Units redeemed | (1,330,270) | (959,141) |
| Number of units, end of year | <u>4,488,648</u> | <u>4,841,275</u> |

Educators Bond Fund**Statements of Cash Flows***Years ended December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|--------------------|-----------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 2,376,798 | \$ 3,711,590 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | 936,991 | 3,295,230 |
| Net change in unrealized (appreciation) depreciation in value of investments | (1,570,271) | (4,821,620) |
| Net change in unrealized (appreciation) depreciation on forward contracts | 253,732 | (196,847) |
| Purchase of investments | (103,138,381) | (114,488,897) |
| Proceeds from disposal of investments | 102,802,788 | 112,914,203 |
| (Increase) decrease in interest and dividends receivable | (8,228) | (79,480) |
| Increase (decrease) in amounts due to Manager-Trustee | 5,311 | 163 |
| Cash provided (used) by operating activities | <u>1,658,740</u> | <u>334,342</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 12,680,053 | 7,204,784 |
| Redemption of redeemable units | (14,380,220) | (10,841,044) |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (6,038) | (27) |
| Cash (used) provided by financing activities | <u>(1,706,205)</u> | <u>(3,636,287)</u> |
| Increase (decrease) in cash | \$ <u>(47,465)</u> | \$ <u>(3,301,945)</u> |
| Cash, beginning of year | \$ <u>61,285</u> | \$ <u>3,363,230</u> |
| Cash, end of year | \$ <u>13,820</u> | \$ <u>61,285</u> |
| Supplemental cash flow information: | | |
| Interest received | \$ 2,187,668 | \$ 2,078,294 |

Educators Bond Fund

Schedule of Investments

As at December 31, 2024

| Par Value | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|----------------------------------|---|-------------|---------------|--------------|------------|---|
| Short-Term Investments | | | | | | |
| Discount Commercial Paper | | | | | | |
| 150,000 | Farm Credit Corporation | 4.412% | 3-Jan-25 | \$ 215,514 | \$ 215,538 | |
| 100,000 | Farm Credit Corporation | 4.488% | 6-Jan-25 | 140,840 | 143,267 | |
| 675,000 | Farm Credit Corporation | 4.477% | 10-Jan-25 | 952,770 | 967,062 | |
| | | | | 1,309,124 | 1,325,867 | 2.45 |
| Treasury Bills | | | | | | |
| 100,000 | Canadian Treasury Bill | 3.279% | 27-Feb-25 | 99,216 | 99,216 | |
| 1,000,000 | Canadian Treasury Bill | 3.138% | 12-Mar-25 | 992,571 | 992,571 | |
| 475,000 | Canadian Treasury Bill | 3.141% | 27-Mar-25 | 471,190 | 471,190 | |
| | | | | 1,562,977 | 1,562,977 | 2.89 |
| | | | | 2,872,101 | 2,888,844 | 5.34 |
| Canadian Bonds | | | | | | |
| Corporate Bonds | | | | | | |
| 761,000 | 407 International Inc. | 6.470% | 27-Jul-29 | 847,524 | 852,671 | |
| 998,000 | Air Canada | 4.625% | 15-Aug-29 | 972,558 | 992,386 | |
| 317,000 | AltaGas Ltd. | 7.350% | 17-Aug-82 | 315,223 | 331,300 | |
| 225,000 | AtkinsRealis Group Inc. | 7.000% | 12-Jun-26 | 225,000 | 234,053 | |
| 745,000 | AtkinsRealis Group Inc. | 5.700% | 26-Mar-29 | 746,406 | 776,663 | |
| 370,000 | Bank of Montreal | 4.420% | 17-Jul-29 | 372,922 | 380,256 | |
| 1,075,000 | Bank of Nova Scotia | 4.442% | 15-Nov-35 | 1,074,957 | 1,087,195 | |
| 427,000 | Brookfield Finance II Inc. | 5.431% | 14-Dec-32 | 412,825 | 456,429 | |
| 134,000 | Brookfield Renewable Partners ULC | 5.292% | 28-Oct-33 | 133,992 | 142,722 | |
| 606,000 | Capital Power Corp. | 5.378% | 25-Jan-27 | 605,945 | 627,526 | |
| 397,000 | Capital Power Corp. | 8.125% | 5-Jun-54 | 397,000 | 439,180 | |
| 368,000 | Chartwell Retirement Residences | 6.000% | 8-Dec-26 | 367,720 | 382,553 | |
| 160,000 | Coastal Gaslink Pipeline LP | 5.187% | 30-Sep-34 | 160,000 | 171,700 | |
| 140,000 | Coastal Gaslink Pipeline LP | 5.395% | 30-Sep-36 | 140,000 | 152,897 | |
| 145,000 | Coastal Gaslink Pipeline LP | 5.857% | 30-Jun-49 | 167,081 | 167,915 | |
| 127,000 | Enbridge Gas Inc. | 8.650% | 10-Nov-25 | 170,304 | 132,139 | |
| 777,000 | Enbridge Gas Inc. | 7.600% | 29-Oct-26 | 1,010,675 | 829,736 | |
| 152,000 | Enbridge Inc. | 4.900% | 26-May-28 | 155,508 | 157,965 | |
| 80,000 | Enbridge Inc. | 3.100% | 21-Sep-33 | 69,086 | 73,458 | |
| 459,000 | Enbridge Inc. | 8.747% | 15-Jan-84 | 466,435 | 544,644 | |
| 132,000 | Equitable Bank | 3.910% | 17-Dec-27 | 131,967 | 132,167 | |
| 273,000 | Federation des Caisses Desjardins du Quebec | 5.467% | 17-Nov-28 | 273,000 | 290,069 | |
| 59,000 | Federation des Caisses Desjardins du Quebec | 5.279% | 15-May-34 | 59,000 | 61,605 | |
| 416,000 | Ford Credit Canada Co. | 7.000% | 10-Feb-26 | 417,560 | 429,761 | |
| 275,000 | Fortis Inc. | 4.171% | 9-Sep-31 | 275,058 | 276,874 | |
| 547,000 | Fortis Inc. | 5.677% | 8-Nov-33 | 558,541 | 600,658 | |
| 184,000 | General Motors Financial of Canada Ltd. | 5.000% | 9-Feb-29 | 183,623 | 190,590 | |
| 229,000 | Gibson Energy Inc. | 8.700% | 12-Jul-83 | 229,213 | 250,780 | |
| 36,000 | Greater Toronto Airports Authority | 4.530% | 2-Dec-41 | 36,831 | 36,312 | |
| 313,000 | Husky Midstream LP | 4.100% | 2-Dec-29 | 312,371 | 314,797 | |
| 455,000 | Hyundai Capital Canada Inc. | 4.813% | 1-Feb-27 | 465,747 | 466,492 | |
| 389,000 | Inter Pipeline Ltd. | 6.750% | 12-Dec-54 | 389,000 | 389,749 | |
| 329,000 | Manulife Bank of Canada | 3.992% | 22-Feb-28 | 329,000 | 333,282 | |
| 405,000 | Northland Power Inc. | 9.250% | 30-Jun-83 | 401,007 | 440,687 | |
| 101,000 | NOVA Gas Transmission Ltd. | 6.590% | 1-Dec-27 | 126,188 | 107,205 | |
| 300,164 | NRM Cabin Intermediate #2 LP | 6.630% | 31-Jul-33 | 300,164 | 321,144 | |
| 868,000 | Pembina Pipeline Corp. | 5.020% | 12-Jan-32 | 892,606 | 908,540 | |
| 278,000 | Rogers Communications Inc. | 5.800% | 21-Sep-30 | 277,811 | 301,153 | |
| 102,000 | Royal Bank of Canada | 4.642% | 17-Jan-28 | 102,235 | 105,227 | |
| 360,000 | Royal Bank of Canada | 4.632% | 1-May-28 | 359,993 | 371,845 | |
| 399,000 | Royal Bank of Canada | 4.500% | 24-Nov-80 | 399,753 | 399,098 | |
| 606,000 | Superior Plus LP | 4.250% | 18-May-28 | 575,925 | 575,093 | |
| 66,000 | TELUS Corp. | 4.950% | 28-Mar-33 | 65,886 | 68,179 | |
| 394,000 | TMX Group Ltd. | 4.678% | 16-Aug-29 | 396,654 | 411,445 | |
| 514,000 | Toronto-Dominion Bank | 0.750% | 11-Sep-25 | 621,084 | 719,793 | |
| 472,000 | Toronto-Dominion Bank | 5.376% | 21-Oct-27 | 466,912 | 494,604 | |
| 570,000 | Toronto-Dominion Bank | 5.491% | 8-Sep-28 | 570,000 | 605,034 | |
| 404,000 | Toronto-Dominion Bank | 4.680% | 8-Jan-29 | 404,000 | 418,557 | |
| 166,000 | Toronto-Dominion Bank | 7.283% | 31-Oct-82 | 166,000 | 175,006 | |
| 163,000 | TransCanada PipeLines Ltd. | 8.290% | 5-Feb-26 | 213,825 | 170,172 | |
| 10,000 | TransCanada PipeLines Ltd. | 7.310% | 15-Jan-27 | 12,535 | 10,607 | |
| 640,000 | TransCanada PipeLines Ltd. | 7.900% | 15-Apr-27 | 830,736 | 691,959 | |
| 126,000 | TransCanada PipeLines Ltd. | 8.210% | 25-Apr-30 | 176,275 | 145,235 | |

Educators Bond Fund

Schedule of Investments (continued)

As at December 31, 2024

| Par Value | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|--|-------------|---------------|---------------|---------------|---|
| 260,000 | Veren Inc. | 4.968% | 21-Jun-29 | 260,000 | 268,266 | |
| 878,000 | Videotron Ltd. | 4.500% | 15-Jan-30 | 844,495 | 889,453 | |
| 311,000 | Westcoast Energy Inc. | 8.850% | 21-Jul-25 | 410,069 | 318,974 | |
| 118,000 | Westcoast Energy Inc. | 7.300% | 18-Dec-26 | 149,972 | 124,577 | |
| 42,000 | Westcoast Energy Inc. | 7.150% | 20-Mar-31 | 55,954 | 47,924 | |
| 274,000 | WSP Global Inc. | 4.120% | 12-Sep-29 | 274,487 | 276,696 | |
| 67,000 | WSP Global Inc. | 4.754% | 12-Sep-34 | 67,000 | 67,864 | |
| | | | | 21,893,638 | 22,140,861 | 40.88 |
| Government Bonds | | | | | | |
| 92,000 | Canadian Government Bond | 2.750% | 1-Sep-27 | 91,569 | 91,658 | |
| 442,000 | Canadian Government Bond | 1.500% | 1-Jun-31 | 398,993 | 401,914 | |
| 1,192,000 | Canadian Government Bond | 3.000% | 1-Jun-34 | 1,157,015 | 1,171,468 | |
| 4,516,000 | Canadian Government Bond | 3.250% | 1-Dec-34 | 4,571,285 | 4,524,698 | |
| 580,000 | Canadian Government Bond | 5.000% | 1-Jun-37 | 699,279 | 682,367 | |
| 1,631,000 | Canadian Government Bond | 2.000% | 1-Dec-51 | 1,647,157 | 1,246,334 | |
| 361,000 | Canadian Government Bond | 1.750% | 1-Dec-53 | 255,233 | 255,947 | |
| 136,000 | Canadian Government Bond | 2.750% | 1-Dec-55 | 121,470 | 120,844 | |
| 335,000 | First Nations Finance Authority | 4.100% | 1-Jun-34 | 330,116 | 339,359 | |
| 1,000,000 | Province of Alberta | 4.150% | 1-Jun-33 | 1,028,450 | 1,034,525 | |
| 706,000 | Province of Alberta | 3.100% | 1-Jun-50 | 790,205 | 582,835 | |
| 631,000 | Province of British Columbia | 2.950% | 18-Jun-50 | 670,150 | 503,986 | |
| 2,533,000 | Province of Ontario | 4.150% | 2-Jun-34 | 2,526,994 | 2,602,335 | |
| 530,000 | Province of Ontario | 3.800% | 2-Dec-34 | 526,700 | 528,010 | |
| 830,000 | Province of Ontario | 4.700% | 2-Jun-37 | 883,976 | 885,882 | |
| 1,806,000 | Province of Ontario | 3.500% | 2-Jun-43 | 1,583,901 | 1,642,289 | |
| 1,038,000 | Province of Ontario | 3.450% | 2-Jun-45 | 1,044,803 | 929,176 | |
| 839,000 | Province of Ontario | 2.650% | 2-Dec-50 | 653,571 | 635,431 | |
| 3,175,000 | Province of Ontario | 1.900% | 2-Dec-51 | 2,239,508 | 2,018,817 | |
| 3,008,000 | Province of Quebec | 4.450% | 1-Sep-34 | 3,086,621 | 3,153,960 | |
| 826,000 | Province of Quebec | 3.500% | 1-Dec-45 | 951,776 | 739,656 | |
| 733,000 | Province of Quebec | 3.500% | 1-Dec-48 | 830,228 | 650,211 | |
| 510,000 | Province of Quebec | 2.850% | 1-Dec-53 | 403,150 | 394,485 | |
| 297,000 | Province of Quebec | 4.400% | 1-Dec-55 | 312,281 | 306,214 | |
| 553,000 | Province of Quebec | 4.200% | 1-Dec-57 | 544,611 | 551,495 | |
| 40,000 | PSP Capital Inc. | 3.750% | 15-Jun-29 | 40,708 | 40,909 | |
| | | | | 27,389,750 | 26,034,805 | 48.05 |
| | | | | 52,155,489 | 51,064,510 | 88.93 |
| Foreign Bonds | | | | | | |
| France | | | | | | |
| 440,000 | Electricite de France SA | 5.379% | 17-May-34 | 442,118 | 461,192 | |
| | | | | 442,118 | 461,192 | 0.85 |
| Jersey | | | | | | |
| 408,000 | Heathrow Funding Ltd. | 2.694% | 13-Oct-27 | 408,000 | 398,218 | |
| 376,000 | Heathrow Funding Ltd. | 3.726% | 13-Apr-33 | 389,720 | 357,707 | |
| | | | | 797,720 | 755,925 | 1.40 |
| United States | | | | | | |
| 180,000 | Albertsons Cos Inc. | 6.500% | 15-Feb-28 | 241,899 | 262,515 | |
| 445,000 | Mileage Plus Holdings LLC | 6.500% | 20-Jun-27 | 610,319 | 644,497 | |
| 260,000 | New Economy Assets - Phase 1 Sponsor LLC | 1.910% | 20-Oct-61 | 330,216 | 345,122 | |
| 274,000 | Wells Fargo & Co. | 5.083% | 26-Apr-28 | 274,000 | 282,484 | |
| | | | | 1,456,434 | 1,534,618 | 2.83 |
| | | | | 2,696,272 | 2,751,735 | 5.08 |
| Total Investments | | | | \$ 54,851,761 | \$ 53,816,245 | 99.35 |
| Other Assets less Liabilities | | | | | 350,246 | 0.65 |
| Net Assets Attributable to Holders of Redeemable Units | | | | | \$ 54,166,491 | 100.00 |

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

| Asset Type | As a % of Fund's Net Assets attributable to holders of redeemable units | |
|--------------------------------|---|---------|
| | 2024 | 2023 |
| Government Bonds | 48.05% | 48.20% |
| Corporate Bonds | 45.96% | 46.74% |
| Short-term investments | 5.34% | 4.24% |
| Net Other Assets (Liabilities) | 0.65% | 0.82% |
| | 100.00% | 100.00% |

Educators Balanced Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|------------------------------|------------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 118,485 | \$ 170,621 |
| Interest and dividends receivable | 736,666 | 703,492 |
| Subscriptions receivable | 63,129 | 88,976 |
| Investments | <u>283,916,983</u> | <u>269,392,944</u> |
| Total assets | \$ <u>284,835,263</u> | \$ <u>270,356,033</u> |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 54,156 | 181,450 |
| Amounts due to Manager-Trustee (Note 6) | <u>448,223</u> | <u>379,966</u> |
| Total liabilities | <u>502,379</u> | <u>561,416</u> |
| Net assets attributable to holders of redeemable units | \$ <u>284,332,884</u> | \$ <u>269,794,617</u> |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 253,767,951 | 242,261,773 |
| Class E | 13,602,235 | 12,818,315 |
| Class F | 16,962,698 | 14,714,529 |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 11,391,364 | 11,908,169 |
| Class E | 1,131,764 | 1,167,689 |
| Class F | 1,684,326 | 1,599,345 |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 22.28 | 20.34 |
| Class E | 12.02 | 10.98 |
| Class F | 10.07 | 9.20 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Balanced Fund
Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|----------------------|----------------------|
| Interest for distribution purposes | \$ 5,317,587 | \$ 5,251,013 |
| Dividends | 2,733,718 | 2,748,512 |
| Securities lending (Note 5) | 27,725 | 29,716 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | 14,251,002 | 5,203,653 |
| Net change in unrealized appreciation (depreciation) | 17,784,342 | 9,497,253 |
| Total income | 40,114,374 | 22,730,147 |
| Expenses | | |
| Management fees (Note 6) | 4,386,951 | 4,320,137 |
| Independent review committee fees | 18,860 | 18,655 |
| Transaction costs | 22,477 | 24,433 |
| Withholding taxes | 36,856 | 15,337 |
| Harmonised sales tax | 566,129 | 558,343 |
| Total expenses | 5,031,273 | 4,936,905 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 35,083,101 | \$ 17,793,242 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 31,148,802 | \$ 15,668,933 |
| Class E | \$ 1,710,376 | \$ 874,209 |
| Class F | \$ 2,223,923 | \$ 1,250,100 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 11,396,974 | 12,243,553 |
| Class E | 1,127,160 | 1,206,670 |
| Class F | 1,645,976 | 1,882,949 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 2.73 | \$ 1.28 |
| Class E | \$ 1.52 | \$ 0.72 |
| Class F | \$ 1.35 | \$ 0.66 |

Educators Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 242,261,773 | \$ 242,387,282 |
| Class E | 12,818,315 | 12,909,613 |
| Class F | 14,714,529 | 19,930,218 |
| | <u>269,794,617</u> | <u>275,227,113</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 31,148,802 | 15,668,933 |
| Class E | 1,710,376 | 874,209 |
| Class F | 2,223,923 | 1,250,100 |
| | <u>35,083,101</u> | <u>17,793,242</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | (2,636,928) | (2,489,661) |
| Class E | (193,039) | (179,922) |
| Class F | (361,267) | (326,618) |
| | <u>(3,191,234)</u> | <u>(2,996,201)</u> |
| From net realized gains | | |
| Class A | (6,202,612) | (2,034,373) |
| Class E | (332,050) | (107,355) |
| Class F | (420,818) | (123,074) |
| | <u>(6,955,480)</u> | <u>(2,264,802)</u> |
| Total distributions to holders of redeemable units | <u>(10,146,714)</u> | <u>(5,261,003)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 21,678,005 | 24,450,629 |
| Class E | 1,063,906 | 1,362,604 |
| Class F | 4,448,768 | 3,174,359 |
| | <u>27,190,679</u> | <u>28,987,592</u> |
| Redemption of redeemable units | | |
| Class A | (41,293,355) | (40,228,899) |
| Class E | (1,990,362) | (2,328,111) |
| Class F | (4,393,427) | (9,625,647) |
| | <u>(47,677,144)</u> | <u>(52,182,657)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | 8,812,266 | 4,507,862 |
| Class E | 525,089 | 287,277 |
| Class F | 750,990 | 435,191 |
| | <u>10,088,345</u> | <u>5,230,330</u> |
| Net increase (decrease) from redeemable unit transactions | <u>(10,398,120)</u> | <u>(17,964,735)</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 11,506,178 | (125,509) |
| Class E | 783,920 | (91,298) |
| Class F | 2,248,169 | (5,215,689) |
| | <u>14,538,267</u> | <u>(5,432,496)</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 253,767,951 | 242,261,773 |
| Class E | 13,602,235 | 12,818,315 |
| Class F | 16,962,698 | 14,714,529 |
| | <u>284,332,884</u> | <u>269,794,617</u> |

Educators Balanced Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| Class A | 2024 | 2023 |
|--|-------------|-------------|
| Number of units, beginning of year | 11,908,169 | 12,478,650 |
| Units issued | 998,125 | 1,220,656 |
| Units issued from reinvested distributions | 397,644 | 223,684 |
| Units redeemed | (1,912,574) | (2,014,821) |
| Number of units, end of year | 11,391,364 | 11,908,169 |

| Class E | 2024 | 2023 |
|--|-------------|-------------|
| Number of units, beginning of year | 1,167,689 | 1,231,618 |
| Units issued | 91,011 | 126,670 |
| Units issued from reinvested distributions | 44,005 | 26,419 |
| Units redeemed | (170,941) | (217,018) |
| Number of units, end of year | 1,131,764 | 1,167,689 |

| Class F | 2024 | 2023 |
|--|-------------|-------------|
| Number of units, beginning of year | 1,599,345 | 2,269,506 |
| Units issued | 454,560 | 350,078 |
| Units issued from reinvested distributions | 75,286 | 47,744 |
| Units redeemed | (444,865) | (1,067,983) |
| Number of units, end of year | 1,684,326 | 1,599,345 |

Educators Balanced Fund**Statements of Cash Flows***Years ended December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 35,083,101 | \$ 17,793,242 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (14,251,002) | (5,203,653) |
| Net change in unrealized (appreciation) depreciation in value of investments | (17,784,342) | (9,497,253) |
| Purchase of investments | (176,398,176) | (192,348,142) |
| Proceeds from disposal of investments | 193,909,481 | 212,555,161 |
| (Increase) decrease in interest and dividends receivable | (33,174) | (89,599) |
| Increase (decrease) in amounts due to Manager-Trustee | 68,257 | (27,623) |
| Cash provided (used) by operating activities | <u>20,594,145</u> | <u>23,182,133</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 27,216,526 | 28,928,039 |
| Redemption of redeemable units | (47,804,438) | (52,001,207) |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (58,369) | (30,673) |
| Cash (used) provided by financing activities | <u>(20,646,281)</u> | <u>(23,103,841)</u> |
| Increase (decrease) in cash | \$ <u>(52,136)</u> | \$ <u>78,292</u> |
| Cash, beginning of year | \$ <u>170,621</u> | \$ <u>92,329</u> |
| Cash, end of year | \$ <u>118,485</u> | \$ <u>170,621</u> |
| Supplemental cash flow information: | | |
| Interest received | \$ 5,267,347 | \$ 5,146,037 |
| Dividends received, net of withholding taxes | \$ 2,717,058 | \$ 2,748,660 |

Educators Balanced Fund

Schedule of Investments

As at December 31, 2024

| Par Value | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------|---|-------------|---------------|------------------|------------------|---|
| Short-Term Investments | | | | | | |
| Treasury Bills | | | | | | |
| 100,000 | Canadian Treasury Bill | 3.515% | 30-Jan-25 | \$ 99,166 | \$ 99,166 | |
| 1,150,000 | Canadian Treasury Bill | 3.162% | 12-Feb-25 | 1,142,389 | 1,142,389 | |
| 375,000 | Canadian Treasury Bill | 3.121% | 27-Feb-25 | 372,169 | 372,169 | |
| 1,950,000 | Canadian Treasury Bill | 3.138% | 12-Mar-25 | 1,935,273 | 1,935,273 | |
| 825,000 | Canadian Treasury Bill | 3.156% | 27-Mar-25 | 818,512 | 818,512 | |
| | | | | 4,367,509 | 4,367,509 | 1.54 |
| Canadian Bonds | | | | | | |
| Corporate Bonds | | | | | | |
| 339,000 | 407 International Inc. | 4.860% | 31-Jul-53 | 343,399 | 355,566 | |
| 474,000 | AltaGas Ltd. | 4.638% | 15-May-26 | 474,000 | 481,350 | |
| 237,000 | AltaGas Ltd. | 4.672% | 8-Jan-29 | 237,000 | 244,642 | |
| 140,000 | AltaLink LP | 3.717% | 3-Dec-46 | 149,604 | 124,391 | |
| 195,000 | AltaLink LP | 5.463% | 11-Oct-55 | 195,000 | 224,789 | |
| 393,000 | ARC Resources Ltd. | 2.354% | 10-Mar-26 | 393,590 | 387,770 | |
| 936,000 | Bank of Montreal | 5.039% | 29-May-28 | 940,055 | 977,645 | |
| 480,000 | Bank of Montreal | 4.420% | 17-Jul-29 | 480,000 | 493,305 | |
| 381,000 | Bank of Nova Scotia | 5.500% | 29-Dec-25 | 380,729 | 388,754 | |
| 95,000 | Bank of Nova Scotia | 3.836% | 26-Sep-30 | 95,000 | 95,150 | |
| 256,000 | Bank of Nova Scotia | 4.950% | 1-Aug-34 | 255,519 | 264,538 | |
| 65,000 | Bank of Nova Scotia | 4.442% | 15-Nov-35 | 64,997 | 65,737 | |
| 314,000 | Bank of Nova Scotia | 7.023% | 27-Jul-82 | 313,868 | 327,146 | |
| 213,000 | Bell Canada | 4.550% | 9-Feb-30 | 211,920 | 218,151 | |
| 565,000 | Bell Canada | 2.500% | 14-May-30 | 519,354 | 525,038 | |
| 101,000 | Bell Canada | 5.850% | 10-Nov-32 | 100,766 | 110,386 | |
| 444,000 | Bell Canada | 5.150% | 24-Aug-34 | 452,193 | 462,393 | |
| 98,000 | Bell Canada | 6.100% | 16-Mar-35 | 105,296 | 108,965 | |
| 229,000 | Brookfield Renewable Partners ULC | 5.292% | 28-Oct-33 | 230,706 | 243,906 | |
| 262,631 | Calgary Airport Authority | 3.754% | 7-Oct-61 | 262,631 | 234,513 | |
| 835,000 | Canadian Imperial Bank of Commerce | 5.000% | 7-Dec-26 | 834,950 | 858,635 | |
| 161,000 | Canadian Imperial Bank of Commerce | 4.900% | 2-Apr-27 | 160,900 | 163,700 | |
| 369,000 | Canadian Imperial Bank of Commerce | 5.050% | 7-Oct-27 | 371,102 | 383,119 | |
| 172,000 | Canadian Imperial Bank of Commerce | 3.800% | 10-Dec-30 | 171,713 | 171,781 | |
| 177,000 | Canadian National Railway Co. | 4.700% | 10-May-53 | 175,536 | 181,035 | |
| 257,000 | Canadian Natural Resources Ltd. | 4.150% | 15-Dec-31 | 256,579 | 257,389 | |
| 310,000 | Coastal Gaslink Pipeline LP | 5.187% | 30-Sep-34 | 310,000 | 332,670 | |
| 250,000 | Coastal Gaslink Pipeline LP | 5.395% | 30-Sep-36 | 250,000 | 273,031 | |
| 390,000 | Coastal Gaslink Pipeline LP | 5.857% | 30-Jun-49 | 397,614 | 451,633 | |
| 147,000 | Enbridge Gas Inc. | 8.650% | 10-Nov-25 | 211,279 | 152,948 | |
| 221,000 | Enbridge Gas Inc. | 7.600% | 29-Oct-26 | 301,355 | 236,000 | |
| 219,000 | Enbridge Gas Inc. | 6.900% | 15-Nov-32 | 282,642 | 256,972 | |
| 239,000 | Enbridge Gas Inc. | 5.700% | 6-Oct-33 | 239,000 | 266,451 | |
| 174,000 | Enbridge Gas Inc. | 3.590% | 22-Nov-47 | 173,186 | 148,233 | |
| 510,000 | Enbridge Gas Inc. | 3.650% | 1-Apr-50 | 478,163 | 435,543 | |
| 351,000 | Enbridge Inc. | 4.900% | 26-May-28 | 350,954 | 364,775 | |
| 195,000 | Enbridge Inc. | 8.747% | 15-Jan-84 | 198,677 | 231,385 | |
| 142,000 | Enbridge Inc. | 8.495% | 15-Jan-84 | 142,000 | 157,967 | |
| 190,000 | Enbridge Pipelines Inc. | 6.050% | 12-Feb-29 | 237,491 | 201,592 | |
| 169,000 | Enbridge Pipelines Inc. | 4.200% | 12-May-51 | 157,131 | 148,179 | |
| 221,000 | Equitable Bank | 3.910% | 17-Dec-27 | 220,945 | 221,280 | |
| 399,000 | Federation des Caisses Desjardins du Quebec | 5.467% | 17-Nov-28 | 399,000 | 423,947 | |
| 119,000 | Ford Credit Canada Co. | 6.326% | 10-Nov-26 | 119,000 | 123,919 | |
| 35,000 | Ford Credit Canada Co. | 6.382% | 10-Nov-28 | 35,000 | 37,401 | |
| 62,000 | Ford Credit Canada Co. | 5.582% | 23-May-31 | 62,000 | 64,524 | |
| 153,000 | Fortis Inc. | 5.677% | 8-Nov-33 | 153,000 | 168,009 | |
| 216,000 | FortisAlberta Inc. | 3.734% | 18-Sep-48 | 225,689 | 189,767 | |
| 81,000 | FortisBC Energy Inc. | 6.000% | 2-Oct-37 | 107,632 | 92,241 | |
| 38,000 | FortisBC Energy Inc. | 3.690% | 30-Oct-47 | 38,004 | 33,290 | |
| 110,000 | FortisBC Energy Inc. | 2.540% | 13-Jul-50 | 107,688 | 76,653 | |
| 332,000 | General Motors Financial of Canada Ltd. | 5.000% | 9-Feb-29 | 331,319 | 343,891 | |
| 62,000 | Greater Toronto Airports Authority | 4.530% | 2-Dec-41 | 63,431 | 62,537 | |

Educators Balanced Fund

Schedule of Investments (continued)

As at December 31, 2024

| Par Value | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-----------|---|-------------|---------------|--------------|------------|---|
| 88,000 | Hydro One Inc. | 5.540% | 20-Oct-25 | 87,992 | 89,567 | |
| 182,000 | Hydro One Inc. | 4.390% | 1-Mar-34 | 183,022 | 187,125 | |
| 279,000 | Hydro One Inc. | 4.250% | 4-Jan-35 | 278,897 | 282,037 | |
| 225,000 | Hydro One Inc. | 2.710% | 28-Feb-50 | 160,049 | 164,052 | |
| 81,000 | Hydro One Inc. | 4.460% | 27-Jan-53 | 80,153 | 80,324 | |
| 68,000 | Hyundai Capital Canada Inc. | 4.813% | 1-Feb-27 | 68,000 | 69,718 | |
| 16,000 | John Deere Financial Inc. | 5.170% | 15-Sep-28 | 15,999 | 16,891 | |
| 95,000 | Lower Mattagami Energy LP | 2.433% | 14-May-31 | 90,722 | 87,769 | |
| 600,000 | Manulife Bank of Canada | 3.992% | 22-Feb-28 | 600,000 | 607,810 | |
| 668,000 | Manulife Bank of Canada | 4.546% | 8-Mar-29 | 668,000 | 690,227 | |
| 280,000 | National Bank of Canada | 3.637% | 7-Oct-27 | 280,000 | 280,640 | |
| 109,000 | NOVA Gas Transmission Ltd. | 6.590% | 1-Dec-27 | 131,421 | 115,696 | |
| 218,277 | NRM Cabin Intermediate #1 LP | 5.583% | 31-Jul-33 | 218,277 | 232,672 | |
| 130,000 | Ontario Power Generation Inc. | 3.215% | 8-Apr-30 | 125,377 | 126,858 | |
| 309,000 | Pembina Pipeline Corp. | 5.020% | 12-Jan-32 | 308,858 | 323,432 | |
| 214,000 | Pembina Pipeline Corp. | 5.220% | 28-Jun-33 | 213,908 | 226,071 | |
| 390,000 | Penske Truck Leasing Canada Inc. | 5.440% | 8-Dec-25 | 393,642 | 396,854 | |
| 505,000 | Rogers Communications Inc. | 5.800% | 21-Sep-30 | 504,657 | 547,059 | |
| 1,543,000 | Royal Bank of Canada | 5.235% | 2-Nov-26 | 1,533,521 | 1,591,980 | |
| 485,000 | Royal Bank of Canada | 4.642% | 17-Jan-28 | 485,000 | 500,346 | |
| 642,000 | Royal Bank of Canada | 4.632% | 1-May-28 | 642,111 | 663,124 | |
| 671,000 | Royal Bank of Canada | 3.626% | 10-Dec-28 | 671,000 | 672,247 | |
| 323,000 | Royal Bank of Canada | 5.096% | 3-Apr-34 | 323,000 | 335,785 | |
| 347,000 | Royal Bank of Canada | 4.500% | 24-Nov-80 | 353,483 | 347,085 | |
| 319,000 | Suncor Energy Inc. | 5.600% | 17-Nov-25 | 318,573 | 324,654 | |
| 427,000 | TELUS Corp. | 4.800% | 15-Dec-28 | 426,552 | 442,253 | |
| 121,000 | TELUS Corp. | 4.950% | 28-Mar-33 | 120,848 | 124,994 | |
| 318,000 | TMX Group Ltd. | 4.678% | 16-Aug-29 | 318,000 | 332,080 | |
| 1,182,000 | Toronto-Dominion Bank | 4.344% | 27-Jan-26 | 1,164,169 | 1,192,748 | |
| 657,000 | Toronto-Dominion Bank | 5.423% | 10-Jul-26 | 657,000 | 675,905 | |
| 180,000 | Toronto-Dominion Bank | 5.376% | 21-Oct-27 | 178,060 | 188,620 | |
| 1,675,000 | Toronto-Dominion Bank | 5.491% | 8-Sep-28 | 1,688,574 | 1,777,952 | |
| 526,000 | Toronto-Dominion Bank | 4.680% | 8-Jan-29 | 524,285 | 544,953 | |
| 78,000 | Toronto-Dominion Bank | 5.177% | 9-Apr-34 | 78,000 | 81,210 | |
| 518,000 | Toronto-Dominion Bank | 4.423% | 31-Oct-35 | 518,000 | 523,211 | |
| 227,000 | Toronto-Dominion Bank | 7.283% | 31-Oct-82 | 227,000 | 239,315 | |
| 234,000 | Toyota Credit Canada Inc. | 4.460% | 19-Mar-29 | 233,927 | 241,152 | |
| 683,000 | TransCanada PipeLines Ltd. | 8.290% | 5-Feb-26 | 920,785 | 713,052 | |
| 25,000 | TransCanada PipeLines Ltd. | 7.310% | 15-Jan-27 | 32,595 | 26,516 | |
| 66,000 | TransCanada PipeLines Ltd. | 7.900% | 15-Apr-27 | 88,955 | 71,358 | |
| 126,000 | TransCanada PipeLines Ltd. | 8.210% | 25-Apr-30 | 176,024 | 145,235 | |
| 49,000 | TransCanada PipeLines Ltd. | 5.277% | 15-Jul-30 | 48,653 | 52,042 | |
| 47,000 | TransCanada PipeLines Ltd. | 8.230% | 16-Jan-31 | 67,069 | 54,672 | |
| 226,000 | TransCanada PipeLines Ltd. | 8.200% | 15-Aug-31 | 323,081 | 265,331 | |
| 218,000 | Vancouver Airport Fuel Facilities Corp. | 2.168% | 23-Jun-25 | 206,898 | 216,738 | |
| 220,000 | Veren Inc. | 4.968% | 21-Jun-29 | 220,000 | 226,995 | |
| 41,000 | Westcoast Energy Inc. | 8.850% | 21-Jul-25 | 56,417 | 42,051 | |
| 556,000 | Westcoast Energy Inc. | 7.300% | 18-Dec-26 | 713,708 | 586,990 | |
| 318,000 | Westcoast Energy Inc. | 7.150% | 20-Mar-31 | 367,456 | 362,856 | |
| 256,000 | WSP Global Inc. | 4.120% | 12-Sep-29 | 256,085 | 258,519 | |
| 332,000 | WSP Global Inc. | 5.548% | 22-Nov-30 | 334,565 | 356,894 | |
| 72,000 | WSP Global Inc. | 4.754% | 12-Sep-34 | 72,000 | 72,928 | |
| | | | | 32,522,975 | 32,621,225 | 11.47 |

Government Bonds

| | | | | | |
|-----------|--------------------------|--------|----------|-----------|-----------|
| 149,000 | Canadian Government Bond | 4.500% | 1-Nov-25 | 149,414 | 150,816 |
| 22,000 | Canadian Government Bond | 4.500% | 1-Feb-26 | 22,137 | 22,355 |
| 86,000 | Canadian Government Bond | 2.750% | 1-Sep-27 | 85,556 | 85,680 |
| 488,000 | Canadian Government Bond | 3.500% | 1-Mar-28 | 499,810 | 496,822 |
| 1,120,000 | Canadian Government Bond | 3.250% | 1-Sep-28 | 1,126,289 | 1,132,544 |
| 786,000 | Canadian Government Bond | 4.000% | 1-Mar-29 | 807,903 | 818,311 |
| 100,000 | Canadian Government Bond | 2.250% | 1-Dec-29 | 93,560 | 96,820 |
| 1,950,000 | Canadian Government Bond | 0.500% | 1-Dec-30 | 1,672,454 | 1,684,135 |
| 250,000 | Canadian Government Bond | 1.500% | 1-Jun-31 | 225,318 | 227,327 |
| 402,000 | Canadian Government Bond | 2.000% | 1-Jun-32 | 369,309 | 372,032 |
| 168,000 | Canadian Government Bond | 2.750% | 1-Jun-33 | 161,952 | 162,851 |

Educators Balanced Fund

Schedule of Investments (continued)

As at December 31, 2024

| Par Value or No. of Shares | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------|---|----------------|------------------|-----------------|---------------|---|
| 319,000 | Canadian Government Bond | 3.250% | 1-Dec-33 | 316,381 | 320,452 | |
| 1,093,000 | Canadian Government Bond | 3.500% | 1-Mar-34 | 1,088,890 | 1,118,891 | |
| 6,514,000 | Canadian Government Bond | 3.000% | 1-Jun-34 | 6,217,953 | 6,401,797 | |
| 5,380,000 | Canadian Government Bond | 3.250% | 1-Dec-34 | 5,389,205 | 5,390,362 | |
| 1,154,000 | Canadian Government Bond | 5.000% | 1-Jun-37 | 1,374,212 | 1,357,674 | |
| 649,000 | Canadian Government Bond | 1.750% | 1-Dec-53 | 454,003 | 460,137 | |
| 146,000 | Canadian Government Bond | 2.750% | 1-Dec-55 | 130,392 | 129,730 | |
| 312,000 | CDP Financial Inc. | 3.800% | 2-Jun-27 | 311,913 | 317,238 | |
| 207,000 | CDP Financial Inc. | 3.700% | 8-Mar-28 | 206,526 | 210,487 | |
| 634,000 | CDP Financial Inc. | 3.950% | 1-Sep-29 | 631,896 | 652,912 | |
| 219,000 | CDP Financial Inc. | 4.200% | 2-Dec-30 | 219,257 | 228,082 | |
| 235,000 | CPPIB Capital Inc. | 3.600% | 2-Jun-29 | 234,436 | 239,003 | |
| 218,000 | PSP Capital Inc. | 0.900% | 15-Jun-26 | 212,749 | 211,543 | |
| 440,000 | PSP Capital Inc. | 3.750% | 15-Jun-29 | 437,791 | 450,001 | |
| 259,000 | PSP Capital Inc. | 4.250% | 1-Dec-55 | 257,674 | 259,638 | |
| 381,000 | British Columbia Investment Management Corp. | 4.900% | 2-Jun-33 | 379,632 | 412,394 | |
| 609,000 | First Nations Finance Authority | 4.100% | 1-Jun-34 | 602,877 | 616,925 | |
| 173,000 | Municipal Finance Authority of British Columbia | 4.050% | 3-Dec-33 | 168,431 | 176,577 | |
| 81,000 | Municipal Finance Authority of British Columbia | 3.750% | 3-Dec-34 | 80,956 | 80,091 | |
| 343,000 | OMERS Finance Trust | 1.550% | 21-Apr-27 | 342,660 | 330,764 | |
| 597,000 | Ontario Teachers' Finance Trust | 1.100% | 19-Oct-27 | 573,612 | 564,801 | |
| 591,000 | Province of Alberta | 2.050% | 1-Jun-30 | 596,366 | 555,364 | |
| 886,000 | Province of Alberta | 4.150% | 1-Jun-33 | 880,402 | 916,589 | |
| 398,000 | Province of Alberta | 3.900% | 1-Dec-33 | 401,001 | 403,176 | |
| 1,314,000 | Province of Alberta | 3.100% | 1-Jun-50 | 1,397,786 | 1,084,767 | |
| 278,000 | Province of Alberta | 2.950% | 1-Jun-52 | 238,646 | 221,864 | |
| 558,000 | Province of British Columbia | 3.550% | 18-Jun-33 | 523,313 | 551,753 | |
| 858,000 | Province of British Columbia | 4.150% | 18-Jun-34 | 838,331 | 879,838 | |
| 692,000 | Province of British Columbia | 2.950% | 18-Jun-50 | 667,086 | 552,707 | |
| 664,000 | Province of British Columbia | 2.750% | 18-Jun-52 | 588,006 | 505,647 | |
| 362,000 | Province of Ontario | 1.850% | 1-Feb-27 | 378,265 | 353,638 | |
| 1,285,000 | Province of Ontario | 1.050% | 8-Sep-27 | 1,207,921 | 1,220,193 | |
| 1,586,000 | Province of Ontario | 4.150% | 2-Jun-34 | 1,558,214 | 1,629,413 | |
| 1,511,000 | Province of Ontario | 3.800% | 2-Dec-34 | 1,501,380 | 1,505,327 | |
| 2,644,000 | Province of Ontario | 4.700% | 2-Jun-37 | 2,860,094 | 2,822,015 | |
| 220,000 | Province of Ontario | 4.650% | 2-Jun-41 | 226,977 | 232,350 | |
| 1,658,000 | Province of Ontario | 3.500% | 2-Jun-43 | 1,762,351 | 1,507,705 | |
| 1,354,000 | Province of Ontario | 3.450% | 2-Jun-45 | 1,391,298 | 1,212,046 | |
| 3,395,000 | Province of Ontario | 1.900% | 2-Dec-51 | 2,398,776 | 2,158,704 | |
| 656,000 | Province of Ontario | 4.600% | 2-Dec-55 | 714,975 | 703,480 | |
| 2,227,000 | Province of Quebec | 4.450% | 1-Sep-34 | 2,240,853 | 2,335,061 | |
| 155,000 | Province of Quebec | 5.000% | 1-Dec-38 | 167,710 | 169,386 | |
| 918,000 | Province of Quebec | 5.000% | 1-Dec-41 | 1,286,357 | 1,004,615 | |
| 1,835,000 | Province of Quebec | 3.500% | 1-Dec-45 | 1,956,171 | 1,643,184 | |
| 106,000 | Province of Quebec | 3.500% | 1-Dec-48 | 115,629 | 94,028 | |
| 1,529,000 | Province of Quebec | 3.100% | 1-Dec-51 | 1,624,335 | 1,255,652 | |
| 400,000 | Province of Quebec | 2.850% | 1-Dec-53 | 300,986 | 309,400 | |
| 279,000 | Province of Quebec | 4.400% | 1-Dec-55 | 293,355 | 287,656 | |
| 718,000 | Province of Quebec | 4.200% | 1-Dec-57 | 707,781 | 716,046 | |
| 58,000 | Province of Saskatchewan | 5.800% | 5-Sep-33 | 78,358 | 66,881 | |
| 88,000 | City of Toronto | 1.600% | 2-Dec-30 | 85,159 | 79,629 | |
| 76,000 | City of Toronto | 4.000% | 2-Dec-34 | 75,820 | 76,320 | |
| 535,000 | City of Toronto | 3.250% | 24-Jun-46 | 600,302 | 445,432 | |
| 47,000 | City of Toronto | 4.900% | 15-May-54 | 46,729 | 50,519 | |
| | | | | 54,555,881 | 52,729,577 | 18.55 |
| | | | | 87,078,856 | 85,350,802 | 30.02 |
| Canadian Common Stocks | | | | | | |
| Communication Services | | | | | | |
| 34,109 | Quebecor Inc. | | | 870,362 | 1,074,434 | |
| 59,581 | Rogers Communications Inc. | | | 3,324,187 | 2,632,884 | |
| | | | | 4,194,549 | 3,707,318 | 1.30 |
| Consumer Discretionary | | | | | | |
| 17,220 | BRP Inc. | | | 1,736,698 | 1,260,676 | |
| 40,141 | Magna International Inc. | | | 2,682,736 | 2,411,671 | |

Educators Balanced Fund

Schedule of Investments (continued)

As at December 31, 2024

| Par Value or No. of Shares | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|--------------------------------------|---|----------------|------------------|-----------------|---------------|---|
| 27,610 | Restaurant Brands International Inc. | | | 2,320,639 | 2,586,781 | |
| | | | | 6,740,073 | 6,259,128 | 2.20 |
| Consumer Staples | | | | | | |
| 38,020 | Alimentation Couche-Tard Inc. | | | 2,270,376 | 3,030,954 | |
| 5,638 | George Weston Ltd. | | | 583,421 | 1,260,319 | |
| 5,639 | Loblaw Cos Ltd. | | | 605,672 | 1,066,730 | |
| 36,487 | Metro Inc. | | | 2,020,540 | 3,289,303 | |
| 36,701 | Saputo Inc. | | | 1,354,643 | 917,158 | |
| | | | | 6,834,652 | 9,564,464 | 3.36 |
| Energy | | | | | | |
| 44,896 | Suncor Energy Inc. | | | 1,673,215 | 2,303,614 | |
| 33,960 | TC Energy Corp. | | | 1,718,531 | 2,274,980 | |
| 25,560 | Tourmaline Oil Corp. | | | 1,577,635 | 1,700,251 | |
| | | | | 4,969,381 | 6,278,845 | 2.21 |
| Financials | | | | | | |
| 33,580 | Bank of Montreal | | | 3,940,340 | 4,686,089 | |
| 31,875 | Bank of Nova Scotia | | | 2,096,301 | 2,460,431 | |
| 14,034 | Brookfield Asset Management Ltd. | | | 526,001 | 1,094,091 | |
| 30,396 | Brookfield Corp. | | | 1,104,293 | 2,511,318 | |
| 64,114 | Manulife Financial Corp. | | | 1,598,169 | 2,831,274 | |
| 36,491 | Royal Bank of Canada | | | 3,815,789 | 6,324,615 | |
| 25,751 | Sun Life Financial Inc. | | | 1,331,425 | 2,197,848 | |
| 82,910 | Toronto-Dominion Bank | | | 5,508,390 | 6,345,097 | |
| | | | | 19,920,708 | 28,450,763 | 10.01 |
| Industrials | | | | | | |
| 31,740 | ATS Corp. | | | 1,311,628 | 1,391,482 | |
| 6,050 | Boyd Group Services Inc. | | | 1,281,848 | 1,311,519 | |
| 62,320 | CAE Inc. | | | 1,848,477 | 2,274,680 | |
| 20,914 | Canadian National Railway Co. | | | 2,620,212 | 3,052,817 | |
| 24,770 | Canadian Pacific Kansas City Ltd. | | | 2,036,690 | 2,578,062 | |
| 33,480 | GFL Environmental Inc. | | | 1,822,987 | 2,145,398 | |
| 31,030 | RB Global Inc. | | | 2,422,391 | 4,025,832 | |
| | | | | 13,344,233 | 16,779,790 | 5.90 |
| Information Technology | | | | | | |
| 17,860 | CGI Inc. | | | 2,278,459 | 2,809,021 | |
| 38,891 | Open Text Corp. | | | 1,775,275 | 1,582,086 | |
| | | | | 4,053,734 | 4,391,107 | 1.54 |
| Materials | | | | | | |
| 26,370 | CCL Industries Inc. | | | 1,318,606 | 1,950,062 | |
| 8,969 | Franco-Nevada Corp. | | | 1,226,640 | 1,515,043 | |
| 29,767 | Nutrien Ltd. | | | 1,987,317 | 1,914,613 | |
| | | | | 4,532,563 | 5,379,718 | 1.89 |
| Real Estate | | | | | | |
| 7,660 | Colliers International Group Inc. | | | 1,092,650 | 1,497,377 | |
| | | | | 1,092,650 | 1,497,377 | 0.53 |
| Utilities | | | | | | |
| 41,700 | Fortis Inc. | | | 2,288,714 | 2,490,741 | |
| | | | | 2,288,714 | 2,490,741 | 0.88 |
| | | | | 67,971,257 | 84,799,251 | 29.82 |
| Canadian Mutual Funds | | | | | | |
| 1,440,361 | Beutel Goodman American Equity Fund, Class I | | | 24,349,673 | 31,400,159 | |
| 6,811,225 | Beutel Goodman International Equity Fund, Class I | | | 38,621,819 | 42,267,739 | |
| | | | | 62,971,492 | 73,667,898 | 25.90 |
| Foreign Exchange-traded funds | | | | | | |
| 270,762 | SPDR Portfolio S&P 500 Growth ETF | | | 22,673,339 | 34,229,308 | |
| | | | | 22,673,339 | 34,229,308 | 12.04 |

Educators Balanced Fund

Schedule of Investments (continued)

As at December 31, 2024

| Par Value | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|--|-------------|---------------|----------------|----------------|---|
| Jersey | | | | | | |
| Foreign Bonds | | | | | | |
| France | | | | | | |
| 234,000 | Electricite de France SA | 5.379% | 17-May-34 | 237,770 | 245,270 | |
| | | | | 237,770 | 245,270 | 0.09 |
| 607,000 | Heathrow Funding Ltd. | 2.694% | 13-Oct-27 | 603,998 | 592,448 | |
| 115,000 | Heathrow Funding Ltd. | 3.726% | 13-Apr-33 | 115,654 | 109,405 | |
| | | | | 719,652 | 701,853 | 0.25 |
| United Kingdom | | | | | | |
| 42,000 | National Grid Electricity Transmission PLC | 2.301% | 22-Jun-29 | 42,000 | 39,610 | |
| | | | | 42,000 | 39,610 | 0.01 |
| United States | | | | | | |
| 500,000 | Wells Fargo & Co. | 5.083% | 26-Apr-28 | 500,000 | 515,482 | |
| | | | | 500,000 | 515,482 | 0.18 |
| | | | | 1,499,422 | 1,502,215 | 0.53 |
| Total Investments | | | | \$ 246,561,875 | \$ 283,916,983 | 99.85 |
| Transaction Costs | | | | \$ (40,772) | | |
| Net Investments | | | | \$ 246,521,103 | \$ 283,916,983 | 99.85 |
| Other Assets less Liabilities | | | | | 415,901 | 0.15 |
| Net Assets Attributable to Holders of Redeemable Units | | | | | \$ 284,332,884 | 100.00 |

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

| Sector | As a % of Fund's Net Assets attributable to holders of redeemable units | |
|--------------------------------|---|---------|
| | 2024 | 2023 |
| Canadian Mutual Funds | 25.90% | 27.14% |
| Government Bonds | 18.55% | 17.58% |
| Corporate Bonds | 12.00% | 13.35% |
| Financials | 10.01% | 10.08% |
| Consumer Discretionary | 2.20% | 3.35% |
| Industrials | 5.90% | 3.85% |
| Communication Services | 1.30% | 1.85% |
| Real Estate | 0.53% | 0.50% |
| Consumer Staples | 3.36% | 3.12% |
| Energy | 2.21% | 2.13% |
| Materials | 1.89% | 1.56% |
| Asset-Backed Securities | 0.00% | 0.01% |
| Short-term investments | 1.54% | 0.91% |
| Information Technology | 1.54% | 1.46% |
| Utilities | 0.88% | 1.11% |
| Foreign Exchange-traded funds | 12.04% | 11.85% |
| Net Other Assets (Liabilities) | 0.15% | 0.15% |
| | 100.00% | 100.00% |

Educators Monthly Income Fund**Statements of Financial Position***As at December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|-----------------------------|-----------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 3,147 | \$ 29,236 |
| Interest and dividends receivable | 313,980 | 237,456 |
| Subscriptions receivable | 2,228 | 33,035 |
| Investments | <u>88,675,883</u> | <u>65,449,554</u> |
| Total assets | \$ <u>88,995,238</u> | \$ <u>65,749,281</u> |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 4,465 | 12,380 |
| Amounts due to Manager-Trustee (Note 6) | <u>97,137</u> | <u>65,179</u> |
| Total liabilities | <u>101,602</u> | <u>77,559</u> |
| Net assets attributable to holders of redeemable units | \$ <u>88,893,636</u> | \$ <u>65,671,722</u> |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 82,454,112 | 61,482,842 |
| Class F | 6,439,524 | 4,188,880 |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 8,198,795 | 6,551,306 |
| Class F | 637,342 | 447,338 |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 10.06 | 9.38 |
| Class F | 10.10 | 9.36 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Monthly Income Fund

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|---------------------|---------------------|
| Interest for distribution purposes | \$ 938,088 | \$ 895,171 |
| Dividends | 1,223,812 | 1,173,224 |
| Securities lending (Note 5) | 4,477 | 7,884 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | 2,776,187 | (542,773) |
| Net change in unrealized appreciation (depreciation) | 5,986,462 | 4,885,810 |
| Total income | 10,929,026 | 6,419,316 |
| Expenses | | |
| Management fees (Note 6) | 853,876 | 702,716 |
| Independent review committee fees | 4,649 | 4,099 |
| Transaction costs | 5,046 | 6,939 |
| Withholding taxes | 12,717 | 34,071 |
| Harmonised sales tax | 109,951 | 90,670 |
| Total expenses | 986,239 | 838,495 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 9,942,787 | \$ 5,580,821 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 9,223,331 | \$ 5,246,669 |
| Class F | \$ 719,456 | \$ 334,152 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 7,302,579 | 6,449,078 |
| Class F | 532,096 | 372,950 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 1.26 | \$ 0.81 |
| Class F | \$ 1.35 | \$ 0.90 |

Educators Monthly Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|--------------------|---------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 61,482,842 | \$ 57,070,431 |
| Class F | 4,188,880 | 2,861,964 |
| | <u>65,671,722</u> | <u>59,932,395</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 9,223,331 | 5,246,669 |
| Class F | 719,456 | 334,152 |
| | <u>9,942,787</u> | <u>5,580,821</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | (4,413,495) | (3,866,114) |
| Class F | (324,366) | (227,124) |
| Total distributions to holders of redeemable units | <u>(4,737,861)</u> | <u>(4,093,238)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 21,476,176 | 10,249,685 |
| Class F | 1,985,478 | 2,614,373 |
| | <u>23,461,654</u> | <u>12,864,058</u> |
| Redemption of redeemable units | | |
| Class A | (9,478,349) | (10,833,099) |
| Class F | (375,186) | (1,564,535) |
| | <u>(9,853,535)</u> | <u>(12,397,634)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | 4,163,607 | 3,615,270 |
| Class F | 245,262 | 170,050 |
| | <u>4,408,869</u> | <u>3,785,320</u> |
| Net increase (decrease) from redeemable unit transactions | <u>18,016,988</u> | <u>4,251,744</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 20,971,270 | 4,412,411 |
| Class F | 2,250,644 | 1,326,916 |
| | <u>23,221,914</u> | <u>5,739,327</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 82,454,112 | 61,482,842 |
| Class F | 6,439,524 | 4,188,880 |
| | <u>88,893,636</u> | <u>65,671,722</u> |

Educators Monthly Income Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| Class A | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 6,551,306 | 6,224,925 |
| Units issued | 2,193,206 | 1,106,943 |
| Units issued from reinvested distributions | 425,962 | 392,351 |
| Units redeemed | (971,679) | (1,172,913) |
| Number of units, end of year | 8,198,795 | 6,551,306 |

| Class F | 2024 | 2023 |
|--|-----------------|-------------|
| Number of units, beginning of year | 447,338 | 314,875 |
| Units issued | 203,639 | 283,254 |
| Units issued from reinvested distributions | 25,009 | 18,590 |
| Units redeemed | (38,644) | (169,381) |
| Number of units, end of year | 637,342 | 447,338 |

Educators Monthly Income Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|---------------------|-------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 9,942,787 | \$ 5,580,821 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (2,776,187) | 542,773 |
| Net change in unrealized (appreciation) depreciation in value of investments | (5,986,462) | (4,885,810) |
| Purchase of investments | (77,829,004) | (93,765,885) |
| Proceeds from disposal of investments | 63,365,324 | 92,412,555 |
| (Increase) decrease in interest and dividends receivable | (76,524) | (49,754) |
| Increase (decrease) in amounts due to Manager-Trustee | 31,958 | 1,113 |
| Cash provided (used) by operating activities | <u>(13,328,108)</u> | <u>(164,187)</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 23,492,461 | 12,852,202 |
| Redemption of redeemable units | (9,861,450) | (12,385,254) |
| Distributions paid to holders of redeemable units, net of reinvested distributions | <u>(328,992)</u> | <u>(307,918)</u> |
| Cash (used) provided by financing activities | <u>13,302,019</u> | <u>159,030</u> |
| Increase (decrease) in cash | \$ <u>(26,089)</u> | \$ <u>(5,157)</u> |
| Cash, beginning of year | \$ <u>29,236</u> | \$ <u>34,393</u> |
| Cash, end of year | \$ <u>3,147</u> | \$ <u>29,236</u> |
| Supplemental cash flow information: | | |
| Interest received | \$ 836,986 | \$ 871,576 |
| Dividends received, net of withholding taxes | \$ 1,235,699 | \$ 1,112,995 |

Educators Monthly Income Fund

Schedule of Investments

As at December 31, 2024

| Par Value | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------|--------------------------------------|-------------|---------------|--------------|--------------|---|
| Short-Term Investments | | | | | | |
| Treasury Bills | | | | | | |
| 1,040,000 | Canadian Treasury Bill | 3.211% | 30-Jan-25 | \$ 1,035,430 | \$ 1,035,430 | |
| 9,890,000 | Canadian Treasury Bill | 3.359% | 12-Feb-25 | 9,812,822 | 9,812,822 | |
| 780,000 | Canadian Treasury Bill | 3.150% | 12-Mar-25 | 773,594 | 773,594 | |
| 360,000 | Canadian Treasury Bill | 3.149% | 27-Mar-25 | 356,432 | 356,432 | |
| 1,600,000 | Canadian Treasury Bill | 3.460% | 24-Apr-25 | 1,572,864 | 1,572,864 | |
| 2,175,000 | Canadian Treasury Bill | 3.110% | 7-May-25 | 2,149,357 | 2,149,357 | |
| | | | | 15,700,499 | 15,700,499 | 17.66 |
| Canadian Bonds | | | | | | |
| Asset-Backed | | | | | | |
| 222,000 | Ford Auto Securitization Trust | 2.700% | 15-Apr-29 | 219,566 | 216,082 | |
| 300,000 | Ford Auto Securitization Trust II | 4.243% | 15-Dec-30 | 300,000 | 302,355 | |
| 70,000 | Real Estate Asset Liquidity Trust | 3.451% | 12-May-25 | 69,995 | 69,608 | |
| 73,000 | Real Estate Asset Liquidity Trust | 3.608% | 12-Jul-25 | 68,670 | 72,136 | |
| 200,000 | Real Estate Asset Liquidity Trust | 3.179% | 12-Jan-26 | 198,076 | 198,430 | |
| | | | | 856,307 | 858,611 | 0.97 |
| Corporate Bonds | | | | | | |
| 116,000 | 407 International Inc. | 3.670% | 8-Mar-49 | 135,752 | 101,138 | |
| 315,000 | AIMCo Realty Investors LP | 2.712% | 1-Jun-29 | 300,411 | 302,545 | |
| 130,000 | AltaGas Ltd. | 5.597% | 14-Mar-54 | 130,000 | 138,242 | |
| 100,000 | BCI QuadReal Realty | 1.747% | 24-Jul-30 | 95,498 | 89,998 | |
| 100,000 | Calgary Airport Authority | 3.454% | 7-Oct-41 | 100,000 | 87,558 | |
| 250,000 | Canadian Core Real Estate LP | 3.299% | 2-Mar-27 | 250,000 | 247,042 | |
| 151,000 | Canadian Imperial Bank of Commerce | 7.150% | 28-Jul-82 | 153,229 | 157,469 | |
| 207,000 | Capital Power Corp. | 5.816% | 15-Sep-28 | 213,471 | 220,090 | |
| 140,000 | Capital Power Corp. | 5.973% | 25-Jan-34 | 139,983 | 152,062 | |
| 158,000 | Chip Mortgage Trust | 1.738% | 15-Dec-25 | 158,000 | 155,507 | |
| 172,000 | Chip Mortgage Trust | 6.069% | 14-Nov-28 | 175,252 | 183,241 | |
| 115,000 | Coastal Gaslink Pipeline LP | 5.538% | 30-Jun-39 | 114,995 | 127,146 | |
| 649,000 | Co-operators Financial Services Ltd. | 3.327% | 13-May-30 | 600,037 | 616,168 | |
| 260,000 | CU Inc. | 4.773% | 14-Sep-52 | 260,000 | 269,232 | |
| 125,000 | Eagle Credit Card Trust | 5.134% | 17-Jun-28 | 125,000 | 131,178 | |
| 280,000 | Eagle Credit Card Trust | 7.116% | 17-Jun-29 | 389,429 | 398,447 | |
| 384,000 | Eagle Credit Card Trust | 5.866% | 17-Jun-29 | 280,000 | 290,677 | |
| 100,000 | Empire Life Insurance Co. | 2.024% | 24-Sep-31 | 100,000 | 96,811 | |
| 240,000 | Enbridge Gas Inc. | 5.670% | 6-Oct-53 | 269,061 | 278,326 | |
| 34,000 | Enbridge Inc. | 3.100% | 21-Sep-33 | 33,943 | 31,220 | |
| 250,000 | ENMAX Corp. | 3.836% | 5-Jun-28 | 250,021 | 249,955 | |
| 119,000 | ENMAX Corp. | 4.695% | 9-Oct-34 | 119,000 | 120,042 | |
| 460,000 | Equitable Bank | 3.990% | 24-Mar-28 | 459,304 | 460,781 | |
| 183,000 | Fortified Trust | 2.464% | 23-Oct-26 | 183,000 | 177,726 | |
| 156,000 | Fortified Trust | 5.119% | 23-Dec-27 | 156,544 | 159,644 | |
| 300,000 | FortisBC Energy Inc. | 6.000% | 2-Oct-37 | 367,353 | 341,635 | |
| 709,000 | Glacier Credit Card Trust | 6.881% | 20-Sep-28 | 728,467 | 748,378 | |
| 155,000 | Hydro One Inc. | 4.250% | 4-Jan-35 | 154,943 | 156,687 | |
| 190,000 | Hydro One Inc. | 3.630% | 25-Jun-49 | 156,182 | 164,882 | |
| 350,000 | iA Financial Corp Inc. | 5.685% | 20-Jun-33 | 362,099 | 369,935 | |
| 171,000 | iA Financial Corp Inc. | 4.131% | 5-Dec-34 | 171,000 | 171,324 | |
| 68,000 | iA Financial Corp Inc. | 6.921% | 30-Sep-84 | 70,411 | 71,342 | |
| 140,000 | IGM Financial Inc. | 7.110% | 7-Mar-33 | 166,866 | 163,506 | |
| 283,000 | IGM Financial Inc. | 5.426% | 26-May-53 | 292,661 | 313,433 | |
| 383,000 | Independent Order Of Foresters | 2.885% | 15-Oct-35 | 350,841 | 346,586 | |
| 255,000 | Intact Financial Corp. | 6.400% | 23-Nov-39 | 301,130 | 303,072 | |
| 137,000 | Intact Financial Corp. | 4.125% | 31-Mar-81 | 136,305 | 135,706 | |
| 84,000 | Liberty Utilities Canada LP | 3.315% | 14-Feb-50 | 84,000 | 64,749 | |
| 430,000 | Loblaw Cos Ltd. | 5.008% | 13-Sep-32 | 445,158 | 455,242 | |
| 195,000 | Loblaw Cos Ltd. | 5.336% | 13-Sep-52 | 211,187 | 207,629 | |
| 154,000 | MCAP Commercial LP | 3.743% | 25-Aug-25 | 154,000 | 154,037 | |
| 135,000 | Metro Inc. | 4.657% | 7-Feb-33 | 135,000 | 139,826 | |
| 170,000 | OMERS Realty Corp. | 4.960% | 10-Feb-31 | 170,000 | 179,202 | |
| 269,000 | Pembina Pipeline Corp. | 5.020% | 12-Jan-32 | 275,108 | 281,564 | |
| 298,000 | Pembina Pipeline Corp. | 5.670% | 12-Jan-54 | 299,066 | 319,867 | |
| 350,000 | Reliance LP | 5.250% | 15-May-31 | 349,979 | 365,018 | |
| 281,000 | Rogers Communications Inc. | 6.750% | 9-Nov-39 | 344,250 | 326,391 | |
| 325,000 | Rogers Communications Inc. | 5.250% | 15-Apr-52 | 316,358 | 328,731 | |

Educators Monthly Income Fund

Schedule of Investments (continued)

As at December 31, 2024

| Par Value or No. of Shares | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------|---------------------------------------|----------------|------------------|-----------------|---------------|---|
| 101,000 | Royal Bank of Canada | 4.000% | 24-Feb-81 | 101,000 | 100,185 | |
| 265,000 | Sienna Senior Living Inc. | 4.436% | 17-Oct-29 | 266,054 | 267,615 | |
| 90,000 | Sun Life Financial Inc. | 3.600% | 30-Jun-81 | 90,000 | 81,536 | |
| 100,000 | TELUS Corp. | 5.750% | 8-Sep-33 | 99,782 | 108,608 | |
| 250,000 | TMX Group Ltd. | 4.836% | 18-Feb-32 | 258,488 | 262,710 | |
| 170,000 | Toronto-Dominion Bank | 5.177% | 9-Apr-34 | 176,732 | 176,997 | |
| 505,000 | WTH Car Rental ULC | 6.028% | 20-Feb-27 | 517,253 | 524,049 | |
| | | | | 12,743,603 | 12,872,687 | 14.48 |
| Government Bonds | | | | | | |
| 150,000 | Canadian Government Bond | 1.000% | 1-Jun-27 | 137,481 | 143,733 | |
| 154,000 | Canadian Government Bond | 2.000% | 1-Jun-28 | 145,584 | 149,609 | |
| 65,000 | Canadian Government Bond | 2.000% | 1-Jun-32 | 57,801 | 60,154 | |
| 1,581,000 | Canadian Government Bond | 2.750% | 1-Dec-55 | 1,440,097 | 1,404,811 | |
| 86,250 | Province of Alberta | 3.100% | 1-Jun-50 | 99,420 | 71,203 | |
| 233,000 | Province of British Columbia | 4.450% | 18-Dec-55 | 228,501 | 241,812 | |
| 117,000 | Province of Manitoba | 3.400% | 5-Sep-48 | 137,241 | 100,798 | |
| | | | | 2,246,125 | 2,172,120 | 2.44 |
| | | | | 15,846,035 | 15,903,418 | 17.89 |
| Canadian Common Stocks | | | | | | |
| Communication Services | | | | | | |
| 32,482 | Quebecor Inc. | | | 1,065,679 | 1,023,183 | |
| 73,760 | TELUS Corp. | | | 1,744,562 | 1,437,582 | |
| | | | | 2,810,241 | 2,460,765 | 2.77 |
| Consumer Discretionary | | | | | | |
| 15,425 | Dollarama Inc. | | | 1,550,681 | 2,163,819 | |
| 16,747 | Restaurant Brands International Inc. | | | 1,509,991 | 1,569,026 | |
| | | | | 3,060,672 | 3,732,845 | 4.20 |
| Consumer Staples | | | | | | |
| 20,874 | Alimentation Couche-Tard Inc. | | | 1,065,855 | 1,664,075 | |
| 11,568 | Loblaw Cos Ltd. | | | 1,432,050 | 2,188,319 | |
| 26,240 | Metro Inc. | | | 1,580,862 | 2,365,536 | |
| | | | | 4,078,767 | 6,217,930 | 6.99 |
| Financials | | | | | | |
| 15,332 | Bank of Montreal | | | 1,453,512 | 2,139,581 | |
| 13,720 | iA Financial Corp Inc. | | | 1,149,212 | 1,829,150 | |
| 9,141 | Intact Financial Corp. | | | 1,499,264 | 2,392,474 | |
| 18,454 | National Bank of Canada | | | 1,342,813 | 2,418,212 | |
| 16,168 | Royal Bank of Canada | | | 1,480,475 | 2,802,238 | |
| 19,783 | Sun Life Financial Inc. | | | 1,345,546 | 1,688,479 | |
| 55,282 | TMX Group Ltd. | | | 1,518,623 | 2,447,887 | |
| 11,490 | Toronto-Dominion Bank | | | 699,530 | 879,330 | |
| | | | | 10,488,975 | 16,597,351 | 18.67 |
| Industrials | | | | | | |
| 10,966 | Canadian National Railway Co. | | | 1,298,645 | 1,600,707 | |
| 19,491 | Canadian Pacific Kansas City Ltd. | | | 1,650,706 | 2,028,623 | |
| 9,399 | Thomson Reuters Corp. | | | 1,268,432 | 2,169,512 | |
| 13,721 | Toromont Industries Ltd. | | | 1,518,780 | 1,559,254 | |
| 3,375 | Waste Connections Inc. | | | 847,260 | 832,275 | |
| | | | | 6,583,823 | 8,190,371 | 9.21 |
| Information Technology | | | | | | |
| 10,959 | CGI Inc. | | | 1,638,582 | 1,723,632 | |
| 657 | Constellation Software Inc. | | | 1,238,076 | 2,920,309 | |
| 722 | Constellation Software Inc., Warrants | | | - | - | |
| | | | | 2,876,658 | 4,643,941 | 5.22 |
| | | | | 29,899,136 | 41,843,203 | 47.06 |
| Foreign Common Stocks | | | | | | |
| Ireland | | | | | | |
| Information Technology | | | | | | |
| 2,737 | Accenture PLC | | | 839,064 | 1,384,777 | |
| | | | | 839,064 | 1,384,777 | 1.56 |

Educators Monthly Income Fund

Schedule of Investments (continued)

As at December 31, 2024

| Par Value or No. of Shares | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|------------------------------------|----------------|------------------|-----------------|---------------|---|
| Switzerland | | | | | | |
| Consumer Staples | | | | | | |
| 4,545 | Nestle SA | | | 714,168 | 540,103 | |
| | | | | 714,168 | 540,103 | 0.61 |
| United Kingdom | | | | | | |
| Consumer Staples | | | | | | |
| 15,900 | Unilever PLC | | | 1,205,387 | 1,296,587 | |
| | | | | 1,205,387 | 1,296,587 | 1.46 |
| United States | | | | | | |
| Consumer Discretionary | | | | | | |
| 3,434 | McDonald's Corp. | | | 1,321,283 | 1,431,710 | |
| | | | | 1,321,283 | 1,431,710 | 1.61 |
| Consumer Staples | | | | | | |
| 1,943 | Costco Wholesale Corp. | | | 913,791 | 2,560,459 | |
| 5,553 | PepsiCo Inc. | | | 1,074,330 | 1,214,407 | |
| | | | | 1,988,121 | 3,774,866 | 4.25 |
| Financials | | | | | | |
| 2,986 | CME Group Inc. | | | 717,514 | 997,309 | |
| 2,238 | FactSet Research Systems Inc. | | | 949,023 | 1,545,881 | |
| 3,480 | Mastercard Inc. | | | 1,476,932 | 2,635,463 | |
| | | | | 3,143,469 | 5,178,653 | 5.83 |
| Industrials | | | | | | |
| 6,384 | Otis Worldwide Corp. | | | 773,863 | 850,300 | |
| | | | | 773,863 | 850,300 | 0.96 |
| | | | | 9,985,355 | 14,456,996 | 16.28 |
| Foreign Bonds | | | | | | |
| United States | | | | | | |
| 183,000 | Athene Global Funding | 2.470% | 9-Jun-28 | 176,269 | 175,382 | |
| 75,000 | Metropolitan Life Global Funding I | 3.394% | 9-Apr-30 | 80,749 | 73,729 | |
| 495,000 | Prologis LP | 5.250% | 15-Jan-31 | 517,785 | 522,656 | |
| | | | | 774,803 | 771,767 | 0.87 |
| | | | | 774,803 | 771,767 | 0.87 |
| Total Investments | | | | \$ 72,205,828 | \$ 88,675,883 | 99.76 |
| Transaction Costs | | | | (10,035) | | |
| Net Investments | | | | \$ 72,195,793 | \$ 88,675,883 | 99.76 |
| Other Assets less Liabilities | | | | | 217,753 | 0.24 |
| Net Assets Attributable to Holders of Redeemable Units | | | | | \$ 88,893,636 | 100.00 |

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the

| Sector | As a % of Fund's Net Assets attributable to holders of redeemable units | |
|--------------------------------|---|---------|
| | 2024 | 2023 |
| Financials | 24.50% | 23.81% |
| Corporate Bonds | 15.35% | 10.50% |
| Industrials | 10.17% | 11.47% |
| Government Bonds | 2.44% | 3.36% |
| Information Technology | 6.78% | 8.69% |
| Consumer Discretionary | 5.81% | 5.14% |
| Short-term investments | 17.66% | 14.24% |
| Communication Services | 2.77% | 3.79% |
| Asset-Backed Securities | 0.97% | 1.09% |
| Consumer Staples | 13.31% | 13.36% |
| Mutual Funds | - | 4.21% |
| Net Other Assets (Liabilities) | 0.24% | 0.34% |
| | 100.00% | 100.00% |

Educators Dividend Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 3,774,700 | \$ 2,286,466 |
| Interest and dividends receivable | 592,132 | 713,365 |
| Subscriptions receivable | 29,472 | 57,498 |
| Forward contracts (Note 10) | 20,082 | 412,590 |
| Investments | 196,910,664 | 186,778,344 |
| Total assets | \$ 201,327,050 | \$ 190,248,263 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 12,730 | 36,400 |
| Amounts due to Manager-Trustee (Note 6) | 289,140 | 240,002 |
| Forward contracts (Note 10) | 654,281 | 6,362 |
| Total liabilities | 956,151 | 282,764 |
| Net assets attributable to holders of redeemable units | \$ 200,370,899 | \$ 189,965,499 |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 173,573,709 | 167,085,986 |
| Class F | 14,970,263 | 11,578,774 |
| Class I | 11,826,927 | 11,300,739 |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 4,784,568 | 4,948,537 |
| Class F | 1,554,211 | 1,290,581 |
| Class I | 932,629 | 956,917 |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 36.28 | 33.76 |
| Class F | 9.63 | 8.97 |
| Class I | 12.68 | 11.81 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Dividend Fund
Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|----------------------|----------------------|
| Interest for distribution purposes | \$ 386,306 | \$ 341,953 |
| Dividends | 6,513,882 | 6,145,219 |
| Securities lending (Note 5) | - | 23,452 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | 17,344,399 | 37,490,254 |
| Net realized gain (loss) on forward contracts | (59,417) | (278,595) |
| Net change in unrealized appreciation (depreciation) | 5,265,846 | (25,598,006) |
| Net change in unrealized appreciation (depreciation) on forward contracts | (1,040,427) | 533,732 |
| Total income | 28,410,589 | 18,658,009 |
| Expenses | | |
| Management fees (Note 6) | 2,832,531 | 2,724,384 |
| Independent review committee fees | 14,125 | 15,092 |
| Transaction costs | 95,726 | 163,167 |
| Withholding taxes | 73,660 | 124,800 |
| Harmonised sales tax | 366,114 | 352,847 |
| Total expenses | 3,382,156 | 3,380,290 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 25,028,433 | \$ 15,277,719 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 21,458,534 | \$ 13,203,888 |
| Class F | \$ 1,914,801 | \$ 960,262 |
| Class I | \$ 1,655,098 | \$ 1,113,569 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 4,735,380 | 4,477,963 |
| Class F | 1,457,806 | 1,081,805 |
| Class I | 905,424 | 874,179 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 4.53 | \$ 2.95 |
| Class F | \$ 1.31 | \$ 0.89 |
| Class I | \$ 1.83 | \$ 1.27 |

Educators Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 167,085,986 | \$ 163,962,424 |
| Class F | 11,578,774 | 9,683,340 |
| Class I | 11,300,739 | 11,481,020 |
| | <u>189,965,499</u> | <u>185,126,784</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 21,458,534 | 13,203,888 |
| Class F | 1,914,801 | 960,262 |
| Class I | 1,655,098 | 1,113,569 |
| | <u>25,028,433</u> | <u>15,277,719</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | (2,297,062) | (1,774,334) |
| Class F | (349,305) | (240,347) |
| Class I | (358,234) | (330,995) |
| | <u>(3,004,601)</u> | <u>(2,345,676)</u> |
| From net realized gains | | |
| Class A | (6,877,027) | (21,027,977) |
| Class F | (597,159) | (1,501,947) |
| Class I | (464,422) | (1,420,886) |
| | <u>(7,938,608)</u> | <u>(23,950,810)</u> |
| Total distributions to holders of redeemable units | <u>(10,943,209)</u> | <u>(26,296,486)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 15,709,796 | 15,089,102 |
| Class F | 6,850,914 | 4,454,617 |
| Class I | 1,112,820 | 764,068 |
| | <u>23,673,530</u> | <u>20,307,787</u> |
| Redemption of redeemable units | | |
| Class A | (30,594,753) | (24,949,235) |
| Class F | (5,345,861) | (3,451,047) |
| Class I | (2,241,700) | (2,057,917) |
| | <u>(38,182,314)</u> | <u>(30,458,199)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | 9,088,235 | 22,582,118 |
| Class F | 918,099 | 1,673,896 |
| Class I | 822,626 | 1,751,880 |
| | <u>10,828,960</u> | <u>26,007,894</u> |
| Net increase (decrease) from redeemable unit transactions | <u>(3,679,824)</u> | <u>15,857,482</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 6,487,723 | 3,123,562 |
| Class F | 3,391,489 | 1,895,434 |
| Class I | 526,188 | (180,281) |
| | <u>10,405,400</u> | <u>4,838,715</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 173,573,709 | 167,085,986 |
| Class F | 14,970,263 | 11,578,774 |
| Class I | 11,826,927 | 11,300,739 |
| | <u>200,370,899</u> | <u>189,965,499</u> |

Educators Dividend Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| Class A | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 4,948,537 | 4,537,010 |
| Units issued | 438,148 | 407,917 |
| Units issued from reinvested distributions | 253,997 | 677,621 |
| Units redeemed | (856,114) | (674,011) |
| Number of units, end of year | 4,784,568 | 4,948,537 |

| Class F | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 1,290,581 | 1,006,959 |
| Units issued | 726,897 | 450,686 |
| Units issued from reinvested distributions | 96,906 | 188,476 |
| Units redeemed | (560,173) | (355,540) |
| Number of units, end of year | 1,554,211 | 1,290,581 |

| Class I | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 956,917 | 906,899 |
| Units issued | 86,533 | 58,410 |
| Units issued from reinvested distributions | 66,046 | 149,298 |
| Units redeemed | (176,867) | (157,690) |
| Number of units, end of year | 932,629 | 956,917 |

Educators Dividend Fund**Statements of Cash Flows***Years ended December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 25,028,433 | \$ 15,277,719 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (17,344,399) | (37,490,254) |
| Net change in unrealized (appreciation) depreciation in value of investments | (5,265,846) | 25,598,006 |
| Net change in unrealized (appreciation) depreciation on forward contracts | 1,040,427 | (533,732) |
| Purchase of investments | (70,544,924) | (132,689,713) |
| Proceeds from disposal of investments | 83,022,849 | 142,855,528 |
| (Increase) decrease in interest and dividends receivable | 121,233 | (369,947) |
| Increase (decrease) in amounts due to Manager-Trustee | 49,138 | (13,658) |
| Cash provided (used) by operating activities | <u>16,106,911</u> | <u>12,633,949</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 23,701,556 | 20,283,593 |
| Redemption of redeemable units | (38,205,984) | (30,421,799) |
| Distributions paid to holders of redeemable units, net of reinvested distributions | <u>(114,249)</u> | <u>(288,592)</u> |
| Cash (used) provided by financing activities | <u>(14,618,677)</u> | <u>(10,426,798)</u> |
| Increase (decrease) in cash | \$ <u>1,488,234</u> | \$ <u>2,207,151</u> |
| Cash, beginning of year | \$ <u>2,286,466</u> | \$ <u>79,315</u> |
| Cash, end of year | \$ <u>3,774,700</u> | \$ <u>2,286,466</u> |
| Supplemental cash flow information: | | |
| Interest received | \$ 386,306 | \$ 354,821 |
| Dividends received, net of withholding taxes | \$ 6,561,455 | \$ 5,637,701 |

Educators Dividend Fund

Schedule of Investments

As at December 31, 2024

| No. of Shares | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------|--|-----------------|---------------|---|
| Canadian Common Stocks | | | | |
| Communication Services | | | | |
| 53,100 | Rogers Communications Inc. | \$ 2,689,671 | \$ 2,346,489 | |
| 198,175 | TELUS Corp. | 4,737,404 | 3,862,431 | |
| | | 7,427,075 | 6,208,920 | 3.10 |
| Consumer Discretionary | | | | |
| 27,900 | Linamar Corp. | 1,803,587 | 1,584,441 | |
| 57,400 | Restaurant Brands International Inc. | 5,114,791 | 5,377,806 | |
| | | 6,918,378 | 6,962,247 | 3.47 |
| Consumer Staples | | | | |
| 18,600 | Alimentation Couche-Tard Inc. | 1,452,089 | 1,482,792 | |
| 20,700 | Loblaw Cos Ltd. | 2,411,302 | 3,915,819 | |
| 66,000 | Saputo Inc. | 1,863,733 | 1,649,340 | |
| | | 5,727,124 | 7,047,951 | 3.52 |
| Energy | | | | |
| 92,000 | Canadian Natural Resources Ltd. | 3,532,093 | 4,082,960 | |
| 177,500 | Enbridge Inc. | 7,241,151 | 10,829,275 | |
| 77,500 | Pembina Pipeline Corp. | 3,112,399 | 4,116,025 | |
| 146,000 | PrairieSky Royalty Ltd. | 3,616,477 | 4,092,380 | |
| 53,900 | TC Energy Corp. | 2,704,141 | 3,610,761 | |
| | | 20,206,261 | 26,731,401 | 13.34 |
| Financials | | | | |
| 34,900 | Bank of Montreal | 4,496,238 | 4,870,295 | |
| 129,000 | Bank of Nova Scotia | 8,229,932 | 9,957,510 | |
| 84,675 | Brookfield Corp. | 1,903,574 | 6,995,849 | |
| 1,100 | Fairfax Financial Holdings Ltd. | 1,262,282 | 2,200,000 | |
| 15,500 | Intact Financial Corp. | 1,109,861 | 4,056,815 | |
| 159,600 | Manulife Financial Corp. | 3,908,987 | 7,047,936 | |
| 80,000 | Onex Corp. | 6,937,776 | 8,982,400 | |
| 260,400 | Power Corp of Canada | 8,967,862 | 11,676,336 | |
| 62,200 | Royal Bank of Canada | 4,716,613 | 10,780,504 | |
| 70,800 | Toronto-Dominion Bank | 3,820,808 | 5,418,324 | |
| | | 45,353,933 | 71,985,969 | 35.94 |
| Industrials | | | | |
| 52,553 | AtkinsRealis Group Inc. | 2,979,729 | 4,007,692 | |
| 25,800 | Canadian National Railway Co. | 1,969,019 | 3,766,026 | |
| 44,000 | Canadian Pacific Kansas City Ltd. | 4,202,429 | 4,579,520 | |
| 33,100 | Toromont Industries Ltd. | 3,964,150 | 3,761,484 | |
| 15,089 | Waste Connections Inc. | 794,929 | 3,720,947 | |
| | | 13,910,256 | 19,835,669 | 9.90 |
| Information Technology | | | | |
| 94,700 | Open Text Corp. | 4,660,520 | 3,852,396 | |
| | | 4,660,520 | 3,852,396 | 1.92 |
| Materials | | | | |
| 56,400 | CCL Industries Inc. | 3,276,764 | 4,170,780 | |
| 30,700 | Franco-Nevada Corp. | 5,192,523 | 5,185,844 | |
| 39,000 | Nutrien Ltd. | 3,055,211 | 2,508,480 | |
| 26,000 | Teck Resources Ltd. | 1,404,428 | 1,515,280 | |
| 36,100 | West Fraser Timber Co., Ltd. | 3,586,789 | 4,496,255 | |
| | | 16,515,715 | 17,876,639 | 8.92 |
| Real Estate | | | | |
| 56,900 | Boardwalk Real Estate Investment Trust | 3,748,766 | 3,655,825 | |
| 292,100 | Primaris Real Estate Investment Trust | 3,877,372 | 4,518,787 | |
| | | 7,626,138 | 8,174,612 | 4.08 |

Educators Dividend Fund

Schedule of Investments (continued)

As at December 31, 2024

| No. of Shares | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|-------------------------|-----------------|----------------|---|
| Utilities | | | | |
| 62,100 | Canadian Utilities Ltd. | 1,833,576 | 2,164,185 | |
| 218,600 | Northland Power Inc. | 4,573,559 | 3,912,940 | |
| | | 6,407,135 | 6,077,125 | 3.03 |
| | | 134,752,535 | 174,752,929 | 87.22 |
| Foreign Common Stocks | | | | |
| Ireland | | | | |
| Healthcare | | | | |
| 42,900 | Medtronic PLC | 4,575,151 | 4,928,524 | |
| | | 4,575,151 | 4,928,524 | 2.46 |
| Information Technology | | | | |
| 4,000 | Accenture PLC | 1,776,627 | 2,023,788 | |
| | | 1,776,627 | 2,023,788 | 1.01 |
| | | 6,351,778 | 6,952,312 | 3.47 |
| United States | | | | |
| Communication Services | | | | |
| 19,200 | Walt Disney Co. | 2,417,374 | 3,074,772 | |
| | | 2,417,374 | 3,074,772 | 1.53 |
| Financials | | | | |
| 5,200 | Visa Inc. | 514,612 | 2,363,562 | |
| | | 514,612 | 2,363,562 | 1.18 |
| Healthcare | | | | |
| 21,200 | Johnson & Johnson | 4,513,726 | 4,409,463 | |
| | | 4,513,726 | 4,409,463 | 2.20 |
| Information Technology | | | | |
| 3,900 | Microsoft Corp. | 689,402 | 2,364,197 | |
| 11,100 | Texas Instruments Inc. | 3,092,834 | 2,993,429 | |
| | | 3,782,236 | 5,357,626 | 2.67 |
| | | 11,227,948 | 15,205,423 | 7.58 |
| | | 17,579,726 | 22,157,735 | 11.05 |
| Total Investments | | \$ 152,332,261 | \$ 196,910,664 | 98.27 |
| Transaction Costs | | \$ (106,869) | | |
| Net Investments | | \$ 152,225,392 | \$ 196,910,664 | 98.27 |
| Other Assets less Liabilities | | | 3,460,235 | 1.73 |
| Net Assets Attributable to Holders of Redeemable Units | | | \$ 200,370,899 | 100.00 |

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

| Sector | As a % of Fund's Net Assets attributable to holders of redeemable units | |
|--------------------------------|---|---------|
| | 2024 | 2023 |
| Financials | 37.12% | 35.68% |
| Energy | 13.34% | 13.37% |
| Information Technology | 5.60% | 7.46% |
| Industrials | 9.90% | 9.54% |
| Consumer Staples | 3.52% | 4.35% |
| Utilities | 3.03% | 1.78% |
| Consumer Discretionary | 3.47% | 3.91% |
| Materials | 8.92% | 6.63% |
| Real Estate | 4.08% | 3.82% |
| Communication Services | 4.63% | 7.25% |
| Healthcare | 4.66% | 4.53% |
| Net Other Assets (Liabilities) | 1.73% | 1.68% |
| | 100.00% | 100.00% |

Educators Growth Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 2,514 | \$ 6,567 |
| Interest and dividends receivable | 191,499 | 178,684 |
| Subscriptions receivable | 54,215 | 19,611 |
| Investments | 140,221,112 | 118,944,086 |
| Total assets | \$ 140,469,340 | \$ 119,148,948 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 16,805 | 5,571 |
| Amounts due to Manager-Trustee (Note 6) | 191,929 | 143,276 |
| Total liabilities | 208,734 | 148,847 |
| Net assets attributable to holders of redeemable units | \$ 140,260,606 | \$ 119,000,101 |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 106,062,559 | 90,468,650 |
| Class F | 8,193,281 | 5,603,959 |
| Class I | 26,004,766 | 22,927,492 |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 3,116,706 | 3,137,995 |
| Class F | 572,870 | 467,349 |
| Class I | 1,694,978 | 1,796,027 |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 34.03 | 28.83 |
| Class F | 14.30 | 11.99 |
| Class I | 15.34 | 12.77 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Growth Fund
Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|----------------------|----------------------|
| Interest for distribution purposes | \$ 54,980 | \$ 24,109 |
| Dividends | 2,455,225 | 2,397,308 |
| Securities lending (Note 5) | 3,111 | 7,211 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | 2,765,596 | 1,755,757 |
| Net change in unrealized appreciation (depreciation) | 18,774,614 | 12,322,757 |
| Total income | 24,053,526 | 16,507,142 |
| Expenses | | |
| Management fees (Note 6) | 1,809,906 | 1,538,049 |
| Independent review committee fees | 8,283 | 8,704 |
| Transaction costs | 5,689 | 5,641 |
| Withholding taxes | 97 | 38 |
| Harmonised sales tax | 231,789 | 197,092 |
| Total expenses | 2,055,764 | 1,749,524 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 21,997,762 | \$ 14,757,618 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 16,236,803 | \$ 10,797,677 |
| Class F | \$ 1,200,137 | \$ 653,653 |
| Class I | \$ 4,560,822 | \$ 3,306,288 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 3,124,353 | 3,184,378 |
| Class F | 526,441 | 426,097 |
| Class I | 1,730,792 | 1,913,217 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 5.20 | \$ 3.39 |
| Class F | \$ 2.28 | \$ 1.53 |
| Class I | \$ 2.64 | \$ 1.73 |

Educators Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 90,468,650 | \$ 81,596,666 |
| Class F | 5,603,959 | 3,975,550 |
| Class I | 22,927,492 | 22,910,742 |
| | <u>119,000,101</u> | <u>108,482,958</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 16,236,803 | 10,797,677 |
| Class F | 1,200,137 | 653,653 |
| Class I | 4,560,822 | 3,306,288 |
| | <u>21,997,762</u> | <u>14,757,618</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | - | (7,952) |
| Class F | (6,306) | (28,356) |
| Class I | (44,708) | (223,607) |
| Total distributions to holders of redeemable units | <u>(51,014)</u> | <u>(259,915)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 13,651,070 | 9,209,647 |
| Class F | 3,509,255 | 2,573,629 |
| Class I | 3,508,000 | 1,253,164 |
| | <u>20,668,325</u> | <u>13,036,440</u> |
| Redemption of redeemable units | | |
| Class A | (14,293,964) | (11,135,340) |
| Class F | (2,119,413) | (1,595,243) |
| Class I | (4,991,548) | (4,542,674) |
| | <u>(21,404,925)</u> | <u>(17,273,257)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | - | 7,952 |
| Class F | 5,649 | 24,726 |
| Class I | 44,708 | 223,579 |
| | <u>50,357</u> | <u>256,257</u> |
| Net increase (decrease) from redeemable unit transactions | <u>(686,243)</u> | <u>(3,980,560)</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 15,593,909 | 8,871,984 |
| Class F | 2,589,322 | 1,628,409 |
| Class I | 3,077,274 | 16,750 |
| | <u>21,260,505</u> | <u>10,517,143</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 106,062,559 | 90,468,650 |
| Class F | 8,193,281 | 5,603,959 |
| Class I | 26,004,766 | 22,927,492 |
| | <u>140,260,606</u> | <u>119,000,101</u> |

Educators Growth Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| Class A | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 3,137,995 | 3,208,105 |
| Units issued | 429,532 | 340,582 |
| Units issued from reinvested distributions | - | 287 |
| Units redeemed | (450,821) | (410,979) |
| Number of units, end of year | 3,116,706 | 3,137,995 |

| Class F | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 467,349 | 377,864 |
| Units issued | 264,235 | 229,714 |
| Units issued from reinvested distributions | 435 | 2,158 |
| Units redeemed | (159,149) | (142,387) |
| Number of units, end of year | 572,870 | 467,349 |

| Class I | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 1,796,027 | 2,055,050 |
| Units issued | 244,311 | 104,428 |
| Units issued from reinvested distributions | 3,224 | 18,407 |
| Units redeemed | (348,584) | (381,858) |
| Number of units, end of year | 1,694,978 | 1,796,027 |

Educators Growth Fund**Statements of Cash Flows***Years ended December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|-------------------|--------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 21,997,762 | \$ 14,757,618 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (2,765,596) | (1,755,757) |
| Net change in unrealized (appreciation) depreciation in value of investments | (18,774,614) | (12,322,757) |
| Purchase of investments | (18,262,830) | (13,120,884) |
| Proceeds from disposal of investments | 18,526,014 | 16,645,691 |
| (Increase) decrease in interest and dividends receivable | (12,815) | (24,166) |
| Increase (decrease) in amounts due to Manager-Trustee | 48,653 | 5,529 |
| Cash provided (used) by operating activities | <u>756,574</u> | <u>4,185,274</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 20,633,721 | 13,070,062 |
| Redemption of redeemable units | (21,393,691) | (17,269,692) |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (657) | (3,658) |
| Cash (used) provided by financing activities | <u>(760,627)</u> | <u>(4,203,288)</u> |
| Increase (decrease) in cash | \$ <u>(4,053)</u> | \$ <u>(18,014)</u> |
| Cash, beginning of year | \$ <u>6,567</u> | \$ <u>24,581</u> |
| Cash, end of year | \$ <u>2,514</u> | \$ <u>6,567</u> |
| Supplemental cash flow information: | | |
| Interest received | \$ 52,770 | \$ 23,661 |
| Dividends received, net of withholding taxes | \$ 2,444,620 | \$ 2,373,588 |

Educators Growth Fund

Schedule of Investments

As at December 31, 2024

| Par Value or No. of Shares | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|---------------------------------------|----------------|------------------|----------------------|-----------------------|---|
| Short-Term Investments | | | | | | |
| Treasury Bills | | | | | | |
| 480,000 | Canadian Treasury Bill | 3.498% | 12-Feb-25 | \$ 476,041 | \$ 476,041 | |
| 730,000 | Canadian Treasury Bill | 3.150% | 12-Mar-25 | 724,852 | 724,852 | |
| | | | | <u>1,200,893</u> | <u>1,200,893</u> | <u>0.86</u> |
| Canadian Common Stocks | | | | | | |
| Communication Services | | | | | | |
| 102,170 | Quebecor Inc. | | | 3,322,018 | 3,218,355 | |
| 171,777 | TELUS Corp. | | | 4,455,076 | 3,347,934 | |
| | | | | <u>7,777,094</u> | <u>6,566,289</u> | <u>4.68</u> |
| Consumer Discretionary | | | | | | |
| 54,264 | Dollarama Inc. | | | 3,102,117 | 7,612,154 | |
| 40,027 | Restaurant Brands International Inc. | | | 3,454,056 | 3,750,130 | |
| | | | | <u>6,556,173</u> | <u>11,362,284</u> | <u>8.10</u> |
| Consumer Staples | | | | | | |
| 65,604 | Alimentation Couche-Tard Inc. | | | 3,005,517 | 5,229,951 | |
| 91,489 | Empire Co., Ltd. | | | 3,084,999 | 4,015,452 | |
| 31,050 | Loblaw Cos Ltd. | | | 2,760,621 | 5,873,729 | |
| 82,667 | Metro Inc. | | | 5,109,435 | 7,452,430 | |
| | | | | <u>13,960,572</u> | <u>22,571,562</u> | <u>16.09</u> |
| Financials | | | | | | |
| 37,213 | Bank of Montreal | | | 3,960,328 | 5,193,074 | |
| 20,218 | iA Financial Corp Inc. | | | 1,817,118 | 2,695,464 | |
| 27,064 | Intact Financial Corp. | | | 4,325,841 | 7,083,461 | |
| 39,781 | National Bank of Canada | | | 3,062,470 | 5,212,902 | |
| 42,657 | Royal Bank of Canada | | | 4,263,168 | 7,393,311 | |
| 132,561 | TMX Group Ltd. | | | 3,597,773 | 5,869,801 | |
| 35,454 | Toronto-Dominion Bank | | | 2,379,177 | 2,713,295 | |
| | | | | <u>23,405,875</u> | <u>36,161,308</u> | <u>25.78</u> |
| Industrials | | | | | | |
| 36,392 | Canadian National Railway Co. | | | 5,083,859 | 5,312,140 | |
| 56,283 | Canadian Pacific Kansas City Ltd. | | | 3,490,875 | 5,857,935 | |
| 39,018 | RB Global Inc. | | | 3,482,921 | 5,062,195 | |
| 29,908 | Stantec Inc. | | | 1,620,197 | 3,373,024 | |
| 26,564 | Thomson Reuters Corp. | | | 3,176,292 | 6,131,502 | |
| 47,881 | Toromont Industries Ltd. | | | 4,841,614 | 5,441,197 | |
| 25,995 | Waste Connections Inc. | | | 3,937,292 | 6,410,367 | |
| | | | | <u>25,633,050</u> | <u>37,588,360</u> | <u>26.80</u> |
| Information Technology | | | | | | |
| 45,129 | CGI Inc. | | | 4,797,465 | 7,097,889 | |
| 1,786 | Constellation Software Inc. | | | 2,287,049 | 7,938,609 | |
| 2,463 | Constellation Software Inc., Warrants | | | - | - | |
| 26,602 | Descartes Systems Group Inc. | | | 2,120,089 | 4,346,767 | |
| 12,690 | Topicus.com Inc. | | | 1,117,856 | 1,542,343 | |
| | | | | <u>10,322,459</u> | <u>20,925,608</u> | <u>14.92</u> |
| Materials | | | | | | |
| 51,992 | CCL Industries Inc. | | | 3,669,537 | 3,844,808 | |
| | | | | <u>3,669,537</u> | <u>3,844,808</u> | <u>2.74</u> |
| | | | | <u>91,324,760</u> | <u>139,020,219</u> | <u>99.11</u> |
| Total Investments | | | | <u>\$ 92,525,653</u> | <u>\$ 140,221,112</u> | <u>99.97</u> |
| Transaction Costs | | | | <u>(16,752)</u> | | |
| Net Investments | | | | <u>\$ 92,508,901</u> | <u>\$ 140,221,112</u> | <u>99.97</u> |
| Other Assets less Liabilities | | | | | <u>39,494</u> | <u>0.03</u> |
| Net Assets Attributable to Holders of Redeemable Units | | | | | <u>\$ 140,260,606</u> | <u>100.00</u> |

Educators Growth Fund

Schedule of Investments (continued)

As at December 31, 2024

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

| As a % of Fund's Net Assets attributable to holders of redeemable units | | |
|---|---------|---------|
| Sector | 2024 | 2023 |
| Financials | 25.78% | 24.86% |
| Materials | 2.74% | 3.55% |
| Industrials | 26.80% | 28.93% |
| Consumer Discretionary | 8.10% | 7.92% |
| Information Technology | 14.92% | 14.66% |
| Consumer Staples | 16.09% | 14.37% |
| Communication Services | 4.68% | 5.33% |
| Short-term investments | 0.86% | 0.33% |
| Net Other Assets (Liabilities) | 0.03% | 0.05% |
| | 100.00% | 100.00% |

Educators U.S. Equity Fund**Statements of Financial Position***As at December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|------------------------------|------------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 142,173 | \$ 66,693 |
| Interest and dividends receivable | 383,630 | 380,194 |
| Subscriptions receivable | 40,777 | 34,364 |
| Investments | <u>176,297,197</u> | <u>140,722,934</u> |
| Total assets | \$ <u>176,863,777</u> | \$ <u>141,204,185</u> |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 11,109 | 18,451 |
| Amounts due to Manager-Trustee (Note 6) | <u>231,162</u> | <u>165,886</u> |
| Total liabilities | <u>242,271</u> | <u>184,337</u> |
| Net assets attributable to holders of redeemable units | \$ <u>176,621,506</u> | \$ <u>141,019,848</u> |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 139,525,263 | 113,051,045 |
| Class F | 11,909,301 | 7,613,836 |
| Class I | 25,186,942 | 20,354,967 |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 4,639,838 | 4,848,038 |
| Class F | 940,067 | 780,088 |
| Class I | 1,514,885 | 1,595,506 |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 30.07 | 23.32 |
| Class F | 12.67 | 9.76 |
| Class I | 16.63 | 12.76 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators U.S. Equity Fund
Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|----------------------|----------------------|
| Interest for distribution purposes | \$ 84,997 | \$ 54,448 |
| Dividends | 2,190,498 | 2,037,096 |
| Securities lending (Note 5) | 10,397 | 20,429 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | 3,111,160 | 2,195,919 |
| Net change in unrealized appreciation (depreciation) | 38,217,955 | 21,669,188 |
| Total income | 43,615,007 | 25,977,080 |
| Expenses | | |
| Management fees (Note 6) | 2,115,616 | 1,765,858 |
| Independent review committee fees | 11,774 | 8,241 |
| Transaction costs | 2,209 | 3,283 |
| Withholding taxes | 336,464 | 312,320 |
| Harmonised sales tax | 272,169 | 227,316 |
| Total expenses | 2,738,232 | 2,317,018 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 40,876,775 | \$ 23,660,062 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 32,057,792 | \$ 18,587,886 |
| Class F | \$ 2,601,173 | \$ 1,148,258 |
| Class I | \$ 6,217,810 | \$ 3,923,918 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 4,744,986 | 5,038,001 |
| Class F | 880,265 | 705,366 |
| Class I | 1,547,935 | 1,755,290 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 6.76 | \$ 3.69 |
| Class F | \$ 2.95 | \$ 1.63 |
| Class I | \$ 4.02 | \$ 2.24 |

Educators U.S. Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 113,051,045 | \$ 101,547,976 |
| Class F | 7,613,836 | 5,190,705 |
| Class I | 20,354,967 | 20,548,533 |
| | <u>141,019,848</u> | <u>127,287,214</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 32,057,792 | 18,587,886 |
| Class F | 2,601,173 | 1,148,258 |
| Class I | 6,217,810 | 3,923,918 |
| | <u>40,876,775</u> | <u>23,660,062</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | - | - |
| Class F | (46,981) | (28,933) |
| Class I | (168,553) | (151,688) |
| Total distributions to holders of redeemable units | <u>(215,534)</u> | <u>(180,621)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 13,067,102 | 8,142,821 |
| Class F | 4,190,605 | 2,877,257 |
| Class I | 3,504,744 | 1,031,115 |
| | <u>20,762,451</u> | <u>12,051,193</u> |
| Redemption of redeemable units | | |
| Class A | (18,650,676) | (15,227,638) |
| Class F | (2,494,174) | (1,600,733) |
| Class I | (4,890,579) | (5,148,599) |
| | <u>(26,035,429)</u> | <u>(21,976,970)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | - | - |
| Class F | 44,842 | 27,282 |
| Class I | 168,553 | 151,688 |
| | <u>213,395</u> | <u>178,970</u> |
| Net increase (decrease) from redeemable unit transactions | <u>(5,059,583)</u> | <u>(9,746,807)</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 26,474,218 | 11,503,069 |
| Class F | 4,295,465 | 2,423,131 |
| Class I | 4,831,975 | (193,566) |
| | <u>35,601,658</u> | <u>13,732,634</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 139,525,263 | 113,051,045 |
| Class F | 11,909,301 | 7,613,836 |
| Class I | 25,186,942 | 20,354,967 |
| | <u>176,621,506</u> | <u>141,019,848</u> |

Educators U.S. Equity Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| Class A | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 4,848,038 | 5,172,818 |
| Units issued | 488,009 | 379,278 |
| Units issued from reinvested distributions | - | - |
| Units redeemed | (696,209) | (704,058) |
| Number of units, end of year | 4,639,838 | 4,848,038 |

| Class F | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 780,088 | 636,193 |
| Units issued | 376,409 | 315,239 |
| Units issued from reinvested distributions | 3,986 | 2,999 |
| Units redeemed | (220,416) | (174,343) |
| Number of units, end of year | 940,067 | 780,088 |

| Class I | 2024 | 2023 |
|--|------------------|-------------|
| Number of units, beginning of year | 1,595,506 | 1,934,847 |
| Units issued | 236,478 | 87,325 |
| Units issued from reinvested distributions | 11,455 | 12,798 |
| Units redeemed | (328,554) | (439,464) |
| Number of units, end of year | 1,514,885 | 1,595,506 |

Educators U.S. Equity Fund**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|--------------------------|-------------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 40,876,775 | \$ 23,660,062 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (3,111,160) | (2,195,919) |
| Net change in unrealized (appreciation) depreciation in value of investments | (38,217,955) | (21,669,188) |
| Purchase of investments | (19,890,073) | (18,088,758) |
| Proceeds from disposal of investments | 25,644,925 | 28,189,831 |
| (Increase) decrease in interest and dividends receivable | (3,436) | 10,344 |
| Increase (decrease) in amounts due to Manager-Trustee | 65,276 | 8,174 |
| Cash provided (used) by operating activities | <u>5,364,352</u> | <u>9,914,546</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 20,756,038 | 12,044,695 |
| Redemption of redeemable units | (26,042,771) | (21,958,519) |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (2,139) | (1,651) |
| Cash (used) provided by financing activities | <u>(5,288,872)</u> | <u>(9,915,475)</u> |
| Increase (decrease) in cash | \$ <u>75,480</u> | \$ <u>(929)</u> |
| Cash, beginning of year | \$ <u>66,693</u> | \$ <u>67,622</u> |
| Cash, end of year | \$ <u>142,173</u> | \$ <u>66,693</u> |
| Supplemental cash flow information: | | |
| Interest received | \$ 88,063 | \$ 49,554 |
| Dividends received, net of withholding taxes | \$ 1,847,684 | \$ 1,740,072 |

Educators U.S. Equity Fund

Schedule of Investments

As at December 31, 2024

| Par Value or No. of Shares | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------|--------------------------------|----------------|------------------|-----------------|---------------|---|
| Short-Term Investments | | | | | | |
| Treasury Bills | | | | | | |
| 945,000 | Canadian Treasury Bill | 3.213% | 12-Mar-25 | \$ 937,081 | \$ 937,081 | |
| 86,000 | Canadian Treasury Bill | 3.129% | 27-Mar-25 | 85,320 | 85,320 | |
| | | | | 1,022,401 | 1,022,401 | 0.58 |
| Exchange-traded funds | | | | | | |
| 834,006 | Vanguard S&P 500 Index ETF | | | 76,331,684 | 125,092,560 | |
| | | | | 76,331,684 | 125,092,560 | 70.82 |
| Foreign Common Stocks | | | | | | |
| Ireland | | | | | | |
| Financials | | | | | | |
| 900 | Aon PLC | | | 357,889 | 464,892 | |
| | | | | 357,889 | 464,892 | 0.26 |
| Information Technology | | | | | | |
| 2,091 | Accenture PLC | | | 809,045 | 1,057,935 | |
| | | | | 809,045 | 1,057,935 | 0.60 |
| United States | | | | | | |
| Communication Services | | | | | | |
| 8,412 | Alphabet Inc. | | | 1,052,347 | 2,303,981 | |
| 26,780 | Verizon Communications Inc. | | | 1,370,892 | 1,540,223 | |
| | | | | 2,423,239 | 3,844,204 | 2.18 |
| Consumer Discretionary | | | | | | |
| 5,802 | Amazon.com Inc. | | | 751,178 | 1,830,695 | |
| 6,274 | BorgWarner Inc. | | | 331,912 | 286,851 | |
| 7,850 | NIKE Inc. | | | 1,032,653 | 854,309 | |
| | | | | 2,115,743 | 2,971,855 | 1.68 |
| Consumer Staples | | | | | | |
| 2,100 | Hershey Co. | | | 607,608 | 511,477 | |
| 3,039 | McCormick & Co., Inc. | | | 315,612 | 333,223 | |
| 6,110 | Procter & Gamble Co. | | | 1,139,139 | 1,473,216 | |
| | | | | 2,062,359 | 2,317,916 | 1.31 |
| Financials | | | | | | |
| 4,427 | Arthur J Gallagher & Co. | | | 1,145,660 | 1,807,257 | |
| 4,987 | CME Group Inc. | | | 1,184,918 | 1,665,633 | |
| 5,850 | Intercontinental Exchange Inc. | | | 822,666 | 1,253,698 | |
| 2,490 | JPMorgan Chase & Co. | | | 440,541 | 858,434 | |
| 6,780 | Marsh & McLennan Cos Inc. | | | 1,481,770 | 2,071,220 | |
| 1,928 | Mastercard Inc. | | | 956,337 | 1,460,107 | |
| 3,116 | Ryan Specialty Holdings Inc. | | | 189,925 | 287,530 | |
| 900 | S&P Global Inc. | | | 392,487 | 644,643 | |
| 4,531 | State Street Corp. | | | 459,209 | 639,596 | |
| 2,630 | Tradeweb Markets Inc. | | | 203,295 | 495,203 | |
| 5,444 | Visa Inc. | | | 1,548,180 | 2,474,467 | |
| | | | | 8,824,988 | 13,657,788 | 7.73 |
| Health Care | | | | | | |
| 7,350 | Abbott Laboratories | | | 1,011,127 | 1,195,666 | |
| 1,500 | AbbVie Inc. | | | 295,146 | 383,354 | |
| 2,654 | Becton Dickinson & Co. | | | 787,714 | 865,963 | |
| 1,306 | Bio-Rad Laboratories Inc. | | | 635,170 | 617,040 | |
| 3,925 | Cencora Inc. | | | 884,300 | 1,268,311 | |
| 5,500 | CVS Health Corp. | | | 586,350 | 355,086 | |
| 2,220 | Danaher Corp. | | | 663,778 | 732,912 | |
| 2,786 | Johnson & Johnson | | | 650,286 | 579,470 | |
| 1,986 | UnitedHealth Group Inc. | | | 1,453,196 | 1,444,878 | |
| 2,720 | Waters Corp. | | | 1,145,673 | 1,451,246 | |
| | | | | 8,112,740 | 8,893,926 | 5.04 |

Educators U.S. Equity Fund **Schedule of Investments (continued)**

As at December 31, 2024

| No. of Shares | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|-----------------------------------|----------------|----------------|---|
| Industrials | | | | |
| 2,327 | AMETEK Inc. | 429,300 | 603,278 | |
| 4,391 | BWX Technologies Inc. | 337,677 | 703,447 | |
| 1,100 | CACI International Inc. | 772,773 | 639,234 | |
| 3,449 | Carrier Global Corp. | 192,771 | 338,595 | |
| 4,564 | FTI Consulting Inc. | 1,200,688 | 1,254,573 | |
| 2,100 | ITT Inc. | 378,303 | 431,531 | |
| 4,514 | Paychex Inc. | 712,553 | 910,318 | |
| 2,310 | Verisk Analytics Inc. | 538,166 | 915,050 | |
| | | 4,562,231 | 5,796,026 | 3.28 |
| Information Technology | | | | |
| 26,280 | Amphenol Corp. | 1,383,937 | 2,624,936 | |
| 630 | CDW Corp. | 150,393 | 157,693 | |
| 4,167 | Microsoft Corp. | 1,341,660 | 2,526,054 | |
| 1,600 | OSI Systems Inc. | 412,527 | 385,279 | |
| 1,711 | Texas Instruments Inc. | 390,739 | 461,420 | |
| | | 3,679,256 | 6,155,382 | 3.49 |
| Materials | | | | |
| 6,360 | AptarGroup Inc. | 1,081,997 | 1,436,994 | |
| 1,530 | Martin Marietta Materials Inc. | 777,743 | 1,136,536 | |
| 1,810 | Sherwin-Williams Co. | 563,737 | 884,891 | |
| | | 2,423,477 | 3,458,421 | 1.96 |
| Utilities | | | | |
| 7,030 | American Electric Power Co., Inc. | 873,348 | 932,500 | |
| 5,333 | Southern Co. | 500,185 | 631,391 | |
| | | 1,373,533 | 1,563,891 | 0.89 |
| | | 35,577,566 | 48,659,409 | 27.56 |
| | | 114,098,585 | 176,297,197 | 99.82 |
| Total Investments | | \$ 114,098,585 | \$ 176,297,197 | 99.82 |
| Transaction Costs | | (11,585) | | |
| Net Investments | | \$ 114,087,000 | \$ 176,297,197 | 99.82 |
| Other Assets less Liabilities | | | 324,309 | 0.18 |
| Net Assets Attributable to Holders of Redeemable Units | | | \$ 176,621,506 | 100.00 |

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the

As a % of Fund's Net Assets attributable to holders of redeemable units

| Sector | 2024 | 2023 |
|--------------------------------|---------|---------|
| Consumer Discretionary | 1.68% | 1.71% |
| Health Care | 5.04% | 5.19% |
| Industrials | 3.28% | 2.66% |
| Financials | 7.99% | 5.47% |
| Information Technology | 4.09% | 7.07% |
| Consumer Staples | 1.31% | 1.75% |
| Communication Services | 2.18% | 1.89% |
| Materials | 1.96% | 1.90% |
| Energy | 0.00% | 0.00% |
| Utilities | 0.89% | 0.55% |
| Short-term investments | 0.58% | 1.16% |
| Exchange Traded Funds | 70.82% | 70.44% |
| Net Other Assets (Liabilities) | 0.18% | 0.21% |
| | 100.00% | 100.00% |

Educators Monitored Conservative Portfolio

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 132,276 | \$ 225,719 |
| Distributions receivable from underlying funds | 161,589 | 16,124 |
| Subscriptions receivable | 43,120 | 18,831 |
| Investments | 73,841,169 | 70,728,344 |
| Total assets | \$ 74,178,154 | \$ 70,989,018 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 43,512 | 709,929 |
| Distributions payable | 702 | 2,187 |
| Amounts due to Manager-Trustee (Note 6) | 97,903 | 81,361 |
| Total liabilities | 142,117 | 793,477 |
| Net assets attributable to holders of redeemable units | \$ 74,036,037 | \$ 70,195,541 |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 63,691,782 | 62,184,934 |
| Class E | 1,704,026 | 1,910,432 |
| Class F | 8,639,633 | 6,100,175 |
| Class I | 596 | - |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 6,063,896 | 6,249,854 |
| Class E | 161,533 | 191,257 |
| Class F | 890,685 | 663,695 |
| Class I | 59 | - |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 10.50 | 9.95 |
| Class E | 10.55 | 9.99 |
| Class F | 9.70 | 9.19 |
| Class I | 10.06 | - |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Conservative Portfolio

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|---------------------|---------------------|
| Distributions from underlying funds | 2,500,973 | 2,596,609 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | (94,023) | 43,126 |
| Net change in unrealized appreciation (depreciation) | 3,897,386 | 3,701,150 |
| Total income | 6,304,336 | 6,340,885 |
| Expenses | | |
| Management fees (Note 6) | 946,941 | 1,012,050 |
| Independent review committee fees | 9,286 | 3,582 |
| Harmonised sales tax | 122,901 | 131,092 |
| Total expenses | 1,079,128 | 1,146,724 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 5,225,208 | \$ 5,194,161 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 4,475,084 | \$ 4,493,492 |
| Class E | \$ 143,506 | \$ 140,007 |
| Class F | \$ 606,613 | \$ 560,662 |
| Class I | \$ 5 | \$ - |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 5,922,879 | 6,686,454 |
| Class E | 174,912 | 205,247 |
| Class F | 765,653 | 770,149 |
| Class I | 30 | - |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 0.76 | \$ 0.67 |
| Class E | \$ 0.82 | \$ 0.68 |
| Class F | \$ 0.79 | \$ 0.73 |
| Class I | \$ 0.17 | \$ - |

Educators Monitored Conservative Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 62,184,934 | \$ 68,404,713 |
| Class E | 1,910,432 | 2,071,148 |
| Class F | 6,100,175 | 6,723,925 |
| Class I | - | - |
| | <u>70,195,541</u> | <u>77,199,786</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 4,475,084 | 4,493,492 |
| Class E | 143,506 | 140,007 |
| Class F | 606,613 | 560,662 |
| Class I | 5 | - |
| | <u>5,225,208</u> | <u>5,194,161</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | (1,169,428) | (1,187,601) |
| Class E | (38,866) | (44,216) |
| Class F | (225,682) | (203,429) |
| Class I | (8) | - |
| | <u>(1,433,984)</u> | <u>(1,435,246)</u> |
| From net realized gains | | |
| Class A | (68,360) | (1,050,857) |
| Class E | (1,822) | (32,352) |
| Class F | (9,272) | (115,336) |
| Class I | (1) | - |
| | <u>(79,455)</u> | <u>(1,198,545)</u> |
| Total distributions to holders of redeemable units | <u>(1,513,439)</u> | <u>(2,633,791)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 12,181,127 | 6,955,365 |
| Class E | 650,490 | 291,093 |
| Class F | 3,846,883 | 1,266,464 |
| Class I | 591 | - |
| | <u>16,679,091</u> | <u>8,512,922</u> |
| Redemption of redeemable units | | |
| Class A | (15,147,316) | (17,665,143) |
| Class E | (1,000,402) | (591,816) |
| Class F | (1,914,005) | (2,450,873) |
| Class I | - | - |
| | <u>(18,061,723)</u> | <u>(20,707,832)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | 1,235,741 | 2,234,965 |
| Class E | 40,688 | 76,568 |
| Class F | 234,921 | 318,762 |
| Class I | 9 | - |
| | <u>1,511,359</u> | <u>2,630,295</u> |
| Net increase (decrease) from redeemable unit transactions | <u>128,727</u> | <u>(9,564,615)</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 1,506,848 | (6,219,779) |
| Class E | (206,406) | (160,716) |
| Class F | 2,539,458 | (623,750) |
| Class I | 596 | - |
| | <u>3,840,496</u> | <u>(7,004,245)</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 63,691,782 | 62,184,934 |
| Class E | 1,704,026 | 1,910,432 |
| Class F | 8,639,633 | 6,100,175 |
| Class I | 596 | - |
| | <u>74,036,037</u> | <u>70,195,541</u> |

Educators Monitored Conservative Portfolio**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| | 2024 | 2023 |
|--|-------------|-------------|
| Class A | | |
| Number of units, beginning of year | 6,249,854 | 7,118,695 |
| Units issued | 1,179,329 | 706,927 |
| Units issued from reinvested distributions | 119,561 | 225,942 |
| Units redeemed | (1,484,848) | (1,801,710) |
| Number of units, end of year | 6,063,896 | 6,249,854 |
| Class E | | |
| Number of units, beginning of year | 191,257 | 214,619 |
| Units issued | 63,121 | 29,305 |
| Units issued from reinvested distributions | 3,928 | 7,714 |
| Units redeemed | (96,773) | (60,381) |
| Number of units, end of year | 161,533 | 191,257 |
| Class F | | |
| Number of units, beginning of year | 663,695 | 757,058 |
| Units issued | 402,530 | 138,709 |
| Units issued from reinvested distributions | 24,590 | 34,951 |
| Units redeemed | (200,130) | (267,023) |
| Number of units, end of year | 890,685 | 663,695 |
| Class I | | |
| Number of units, beginning of year | - | - |
| Units issued | 58 | - |
| Units issued from reinvested distributions | 1 | - |
| Units redeemed | - | - |
| Number of units, end of year | 59 | - |

Educators Monitored Conservative Portfolio

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|--------------------|---------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 5,225,208 | \$ 5,194,161 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | 94,023 | (43,126) |
| Net change in unrealized (appreciation) depreciation in value of investments | (3,897,386) | (3,701,150) |
| Purchase of investments | (23,058,594) | (8,748,813) |
| Proceeds from disposal of investments | 23,749,132 | 19,008,537 |
| (Increase) decrease in distributions receivable from underlying funds | (145,465) | (54) |
| Increase (decrease) in amounts due to Manager-Trustee | 16,542 | (16,136) |
| Cash provided (used) by operating activities | <u>1,983,460</u> | <u>11,693,419</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 16,654,802 | 8,553,767 |
| Redemption of redeemable units | (18,728,140) | (19,997,903) |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (3,565) | (2,167) |
| Cash (used) provided by financing activities | <u>(2,076,903)</u> | <u>(11,446,303)</u> |
| Increase (decrease) in cash | \$ <u>(93,443)</u> | \$ <u>247,116</u> |
| Cash (bank indebtedness), beginning of year | \$ <u>225,719</u> | \$ <u>(21,397)</u> |
| Cash, end of year | \$ <u>132,276</u> | \$ <u>225,719</u> |

Educators Monitored Conservative Portfolio

Schedule of Investments

As at December 31, 2024

| No. of Units | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|---|----------------------|----------------------|---|
| Canadian Mutual Funds | | | | |
| 2,588,592 | Educators Bond Fund, Class I | \$ 25,905,663 | \$ 24,049,831 | |
| 566,344 | Educators BrightFuture Bond Fund, Class I | \$ 5,708,308 | \$ 5,859,393 | |
| 595,608 | Educators Dividend Fund, Class I | \$ 7,099,896 | \$ 7,553,088 | |
| 297,738 | Educators Growth Fund, Class I | \$ 3,198,373 | \$ 4,567,963 | |
| 223,969 | Educators Money Market Fund, Class I | \$ 2,243,386 | \$ 2,239,693 | |
| 297,532 | Educators U.S. Equity Fund, Class I | \$ 3,520,691 | \$ 4,946,863 | |
| 229,742 | RBC Indigo Emerging Markets Debt Fund, Institutional Series | \$ 2,102,358 | \$ 1,878,119 | |
| 52,169 | RBC Indigo Emerging Markets Equity Index Fund | \$ 460,562 | \$ 475,859 | |
| 51,291 | RBC Indigo Emerging Markets Pooled Fund | \$ 468,157 | \$ 462,535 | |
| 310,161 | RBC Indigo Global High Yield Bond Pooled Fund | \$ 2,302,585 | \$ 2,080,934 | |
| 192,218 | RBC Indigo Global Inflation Linked Bond Pooled Fund | \$ 2,040,185 | \$ 1,794,083 | |
| 128,889 | RBC Indigo International Equity Index Fund | \$ 1,328,674 | \$ 1,488,849 | |
| 71,575 | RBC Indigo International Equity Pooled Fund | \$ 1,233,258 | \$ 1,465,792 | |
| 1,401,177 | RBC Indigo Mortgage Fund, Institutional Series | \$ 14,838,652 | \$ 14,978,167 | |
| | | <u>\$ 72,450,748</u> | <u>\$ 73,841,169</u> | <u>99.74</u> |
| Total Investments | | <u>\$ 72,450,748</u> | <u>\$ 73,841,169</u> | <u>99.74</u> |
| Net Investments | | <u>\$ 72,450,748</u> | <u>\$ 73,841,169</u> | <u>99.74</u> |
| Other Assets less Liabilities | | | <u>194,868</u> | <u>0.26</u> |
| Net Assets Attributable to Holders of Redeemable Units | | | <u>\$ 74,036,037</u> | <u>100.00</u> |

Educators Monitored Balanced Portfolio

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|-----------------------------|-----------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 58,544 | \$ 56,107 |
| Distributions receivable from underlying funds | 100,770 | 12,862 |
| Subscriptions receivable | 5,034 | 18,668 |
| Investments | <u>67,086,642</u> | <u>57,620,876</u> |
| Total assets | \$ <u>67,250,990</u> | \$ <u>57,708,513</u> |
| Liabilities | | |
| Current liabilities | | |
| Distributions payable | 53 | 259 |
| Amounts due to Manager-Trustee (Note 6) | <u>104,691</u> | <u>78,403</u> |
| Total liabilities | <u>104,744</u> | <u>78,662</u> |
| Net assets attributable to holders of redeemable units | \$ <u>67,146,246</u> | \$ <u>57,629,851</u> |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 58,907,089 | 50,778,313 |
| Class E | 4,210,914 | 3,295,171 |
| Class F | 3,079,776 | 2,461,044 |
| Class I | 948,467 | 1,095,323 |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 5,077,552 | 4,810,748 |
| Class E | 350,541 | 301,413 |
| Class F | 298,078 | 261,831 |
| Class I | 79,638 | 101,147 |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 11.60 | 10.56 |
| Class E | 12.01 | 10.93 |
| Class F | 10.33 | 9.40 |
| Class I | 11.91 | 10.83 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Balanced Portfolio

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|---------------------|---------------------|
| Distributions from underlying funds | 1,677,764 | 1,581,713 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | 940,825 | 361,211 |
| Net change in unrealized appreciation (depreciation) | 5,168,223 | 4,559,900 |
| Total income | 7,786,812 | 6,502,824 |
| Expenses | | |
| Management fees (Note 6) | 975,509 | 889,867 |
| Independent review committee fees | 5,912 | 3,232 |
| Harmonised sales tax | 126,391 | 115,592 |
| Total expenses | 1,107,812 | 1,008,691 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 6,679,000 | \$ 5,494,133 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 5,812,281 | \$ 4,794,567 |
| Class E | \$ 402,010 | \$ 308,294 |
| Class F | \$ 312,169 | \$ 264,079 |
| Class I | \$ 152,540 | \$ 127,193 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 4,884,615 | 4,960,566 |
| Class E | 320,452 | 303,798 |
| Class F | 266,343 | 265,704 |
| Class I | 101,363 | 106,850 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 1.19 | \$ 0.97 |
| Class E | \$ 1.25 | \$ 1.01 |
| Class F | \$ 1.17 | \$ 0.99 |
| Class I | \$ 1.50 | \$ 1.19 |

Educators Monitored Balanced Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|--------------------|---------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 50,778,313 | \$ 51,596,196 |
| Class E | 3,295,171 | 3,043,207 |
| Class F | 2,461,044 | 2,634,053 |
| Class I | 1,095,323 | 1,018,726 |
| | <u>57,629,851</u> | <u>58,292,182</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 5,812,281 | 4,794,567 |
| Class E | 402,010 | 308,294 |
| Class F | 312,169 | 264,079 |
| Class I | 152,540 | 127,193 |
| | <u>6,679,000</u> | <u>5,494,133</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | (462,909) | (444,164) |
| Class E | (48,714) | (43,286) |
| Class F | (55,069) | (48,516) |
| Class I | (28,007) | (30,957) |
| | <u>(594,699)</u> | <u>(566,923)</u> |
| From net realized gains | | |
| Class A | (259,470) | (448,897) |
| Class E | (18,539) | (29,110) |
| Class F | (13,566) | (21,760) |
| Class I | (4,178) | (9,684) |
| | <u>(295,753)</u> | <u>(509,451)</u> |
| Total distributions to holders of redeemable units | <u>(890,452)</u> | <u>(1,076,374)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 10,278,549 | 4,508,784 |
| Class E | 996,143 | 624,411 |
| Class F | 438,296 | 163,244 |
| Class I | 106,024 | 129,110 |
| | <u>11,819,012</u> | <u>5,425,549</u> |
| Redemption of redeemable units | | |
| Class A | (7,961,991) | (10,120,982) |
| Class E | (482,410) | (680,734) |
| Class F | (131,705) | (600,332) |
| Class I | (405,420) | (179,706) |
| | <u>(8,981,526)</u> | <u>(11,581,754)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | 722,316 | 892,809 |
| Class E | 67,253 | 72,389 |
| Class F | 68,607 | 70,276 |
| Class I | 32,185 | 40,641 |
| | <u>890,361</u> | <u>1,076,115</u> |
| Net increase (decrease) from redeemable unit transactions | <u>3,727,847</u> | <u>(5,080,090)</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 8,128,776 | (817,883) |
| Class E | 915,743 | 251,964 |
| Class F | 618,732 | (173,009) |
| Class I | (146,856) | 76,597 |
| | <u>9,516,395</u> | <u>(662,331)</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 58,907,089 | 50,778,313 |
| Class E | 4,210,914 | 3,295,171 |
| Class F | 3,079,776 | 2,461,044 |
| Class I | 948,467 | 1,095,323 |
| | <u>67,146,246</u> | <u>57,629,851</u> |

Educators Monitored Balanced Portfolio**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| | 2024 | 2023 |
|--|-----------|-----------|
| Class A | | |
| Number of units, beginning of year | 4,810,748 | 5,276,956 |
| Units issued | 918,794 | 441,952 |
| Units issued from reinvested distributions | 63,025 | 85,180 |
| Units redeemed | (715,015) | (993,340) |
| Number of units, end of year | 5,077,552 | 4,810,748 |
| Class E | | |
| Number of units, beginning of year | 301,413 | 300,323 |
| Units issued | 85,074 | 58,785 |
| Units issued from reinvested distributions | 5,678 | 6,679 |
| Units redeemed | (41,624) | (64,374) |
| Number of units, end of year | 350,541 | 301,413 |
| Class F | | |
| Number of units, beginning of year | 261,831 | 302,496 |
| Units issued | 42,612 | 18,020 |
| Units issued from reinvested distributions | 6,752 | 7,542 |
| Units redeemed | (13,117) | (66,227) |
| Number of units, end of year | 298,078 | 261,831 |
| Class I | | |
| Number of units, beginning of year | 101,147 | 101,518 |
| Units issued | 9,176 | 12,335 |
| Units issued from reinvested distributions | 2,764 | 3,793 |
| Units redeemed | (33,449) | (16,499) |
| Number of units, end of year | 79,638 | 101,147 |

Educators Monitored Balanced Portfolio

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 6,679,000 | \$ 5,494,133 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (940,825) | (361,211) |
| Net change in unrealized (appreciation) depreciation in value of investments | (5,168,223) | (4,559,900) |
| Purchase of investments | (18,845,664) | (6,543,076) |
| Proceeds from disposal of investments | 15,488,946 | 12,146,653 |
| (Increase) decrease in distributions receivable from underlying funds | (87,908) | (743) |
| Increase (decrease) in amounts due to Manager-Trustee | 26,288 | (6,712) |
| Cash provided (used) by operating activities | <u>(2,848,386)</u> | <u>6,169,144</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 11,832,646 | 5,406,881 |
| Redemption of redeemable units | (8,981,526) | (11,582,025) |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (297) | - |
| Cash (used) provided by financing activities | <u>2,850,823</u> | <u>(6,175,144)</u> |
| Increase (decrease) in cash | \$ <u>2,437</u> | \$ <u>(6,000)</u> |
| Cash, beginning of year | \$ <u>56,107</u> | \$ <u>62,107</u> |
| Cash, end of year | \$ <u>58,544</u> | \$ <u>56,107</u> |

Educators Monitored Balanced Portfolio

Schedule of Investments

As at December 31, 2024

| No. of Units | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|---|----------------------|----------------------|---|
| Canadian Mutual Funds | | | | |
| 1,582,123 | Educators Bond Fund, Class I | 15,611,343 | 14,699,031 | |
| 346,195 | Educators BrightFuture Bond Fund, Class I | 3,497,867 | 3,581,737 | |
| 249,141 | Educators Dividend Fund, Class I | 2,875,441 | 3,159,434 | |
| 790,380 | Educators Growth Fund, Class I | 8,267,414 | 12,126,169 | |
| 198,985 | Educators Money Market Fund, Class I | 1,993,007 | 1,989,855 | |
| 624,723 | Educators U.S. Equity Fund, Class I | 7,295,290 | 10,386,831 | |
| 213,125 | RBC Indigo Emerging Markets Debt Fund, Institutional Series | 1,959,655 | 1,742,273 | |
| 91,896 | RBC Indigo Emerging Markets Equity Index Fund | 831,020 | 838,217 | |
| 91,594 | RBC Indigo Emerging Markets Pooled Fund | 871,204 | 825,972 | |
| 262,150 | RBC Indigo Global High Yield Bond Pooled Fund | 1,962,476 | 1,758,816 | |
| 109,285 | RBC Indigo Global Inflation Linked Bond Pooled Fund | 1,169,845 | 1,020,020 | |
| 281,567 | RBC Indigo International Equity Index Fund | 2,897,649 | 3,252,494 | |
| 156,022 | RBC Indigo International Equity Pooled Fund | 2,675,229 | 3,195,182 | |
| 665,198 | RBC Indigo Mortgage Fund, Institutional Series | 7,016,835 | 7,110,768 | |
| 33,058 | RBC Indigo Small Cap Growth Fund, Institutional Series | 1,151,770 | 1,399,843 | |
| | | <u>\$ 60,076,045</u> | <u>\$ 67,086,642</u> | <u>99.91</u> |
| Total Investments | | <u>\$ 60,076,045</u> | <u>\$ 67,086,642</u> | <u>99.91</u> |
| Net Investments | | <u>\$ 60,076,045</u> | <u>\$ 67,086,642</u> | <u>99.91</u> |
| Other Assets less Liabilities | | | 59,604 | 0.09 |
| Net Assets Attributable to Holders of Redeemable Units | | | <u>\$ 67,146,246</u> | <u>100.00</u> |

Educators Monitored Growth Portfolio

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 9,325 | \$ 36,443 |
| Distributions receivable from underlying funds | 18,229 | - |
| Subscriptions receivable | 13,260 | 18,514 |
| Investments | 24,658,112 | 18,725,213 |
| Total assets | \$ 24,698,926 | \$ 18,780,170 |
| Liabilities | | |
| Current liabilities | | |
| Due to brokers | - | 33,800 |
| Redemptions payable | 6,530 | - |
| Amounts due to Manager-Trustee (Note 6) | 40,102 | 26,193 |
| Total liabilities | 46,632 | 59,993 |
| Net assets attributable to holders of redeemable units | \$ 24,652,294 | \$ 18,720,177 |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 19,364,967 | 14,785,243 |
| Class E | 3,925,366 | 3,050,175 |
| Class F | 913,381 | 481,798 |
| Class I | 448,580 | 402,961 |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 1,522,261 | 1,338,065 |
| Class E | 280,779 | 251,910 |
| Class F | 79,063 | 48,386 |
| Class I | 32,742 | 34,330 |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 12.72 | 11.05 |
| Class E | 13.98 | 12.11 |
| Class F | 11.55 | 9.96 |
| Class I | 13.70 | 11.74 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Growth Portfolio

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|---------------------|---------------------|
| Distributions from underlying funds | \$ 406,953 | \$ 354,672 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | 432,855 | 104,013 |
| Net change in unrealized appreciation (depreciation) | 2,647,170 | 2,006,482 |
| Total income | 3,486,978 | 2,465,167 |
| Expenses | | |
| Management fees (Note 6) | 360,912 | 283,354 |
| Independent review committee fees | 2,130 | 910 |
| Harmonised sales tax | 46,598 | 36,583 |
| Total expenses | 409,640 | 320,847 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 3,077,338 | \$ 2,144,320 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 2,392,794 | \$ 1,661,031 |
| Class E | \$ 506,166 | \$ 336,677 |
| Class F | \$ 102,414 | \$ 64,703 |
| Class I | \$ 75,964 | \$ 81,909 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 1,440,344 | 1,329,935 |
| Class E | 267,149 | 239,688 |
| Class F | 61,621 | 48,854 |
| Class I | 36,108 | 47,349 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 1.66 | \$ 1.25 |
| Class E | \$ 1.89 | \$ 1.40 |
| Class F | \$ 1.66 | \$ 1.32 |
| Class I | \$ 2.10 | \$ 1.73 |

Educators Monitored Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 14,785,243 | \$ 13,463,903 |
| Class E | 3,050,175 | 2,419,015 |
| Class F | 481,798 | 594,429 |
| Class I | 402,961 | 819,897 |
| | <u>18,720,177</u> | <u>17,297,244</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 2,392,794 | 1,661,031 |
| Class E | 506,166 | 336,677 |
| Class F | 102,414 | 64,703 |
| Class I | 75,964 | 81,909 |
| | <u>3,077,338</u> | <u>2,144,320</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | - | (5,821) |
| Class E | (4,218) | (7,234) |
| Class F | (3,266) | (2,769) |
| Class I | (2,728) | (4,035) |
| | <u>(10,212)</u> | <u>(19,859)</u> |
| From net realized gains | | |
| Class A | (35,204) | - |
| Class E | (7,136) | - |
| Class F | (1,661) | - |
| Class I | (816) | - |
| | <u>(44,817)</u> | <u>-</u> |
| Total distributions to holders of redeemable units | <u>(55,029)</u> | <u>(19,859)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 4,383,832 | 2,182,972 |
| Class E | 515,344 | 475,763 |
| Class F | 542,812 | 10,800 |
| Class I | 82,548 | 68,172 |
| | <u>5,524,536</u> | <u>2,737,707</u> |
| Redemption of redeemable units | | |
| Class A | (2,196,902) | (2,522,663) |
| Class E | (146,319) | (181,280) |
| Class F | (213,643) | (188,134) |
| Class I | (112,893) | (567,017) |
| | <u>(2,669,757)</u> | <u>(3,459,094)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | 35,204 | 5,821 |
| Class E | 11,354 | 7,234 |
| Class F | 4,927 | 2,769 |
| Class I | 3,544 | 4,035 |
| | <u>55,029</u> | <u>19,859</u> |
| Net increase (decrease) from redeemable unit transactions | <u>2,909,808</u> | <u>(701,528)</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 4,579,724 | 1,321,340 |
| Class E | 875,191 | 631,160 |
| Class F | 431,583 | (112,631) |
| Class I | 45,619 | (416,936) |
| | <u>5,932,117</u> | <u>1,422,933</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 19,364,967 | 14,785,243 |
| Class E | 3,925,366 | 3,050,175 |
| Class F | 913,381 | 481,798 |
| Class I | 448,580 | 402,961 |
| | <u>24,652,294</u> | <u>18,720,177</u> |

Educators Monitored Growth Portfolio**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| | 2024 | 2023 |
|--|-----------|-----------|
| Class A | | |
| Number of units, beginning of year | 1,338,065 | 1,372,174 |
| Units issued | 364,383 | 207,602 |
| Units issued from reinvested distributions | 2,770 | 533 |
| Units redeemed | (182,957) | (242,244) |
| Number of units, end of year | 1,522,261 | 1,338,065 |
| Class E | | |
| Number of units, beginning of year | 251,910 | 225,400 |
| Units issued | 39,002 | 41,704 |
| Units issued from reinvested distributions | 813 | 598 |
| Units redeemed | (10,946) | (15,792) |
| Number of units, end of year | 280,779 | 251,910 |
| Class F | | |
| Number of units, beginning of year | 48,386 | 67,621 |
| Units issued | 50,196 | 1,187 |
| Units issued from reinvested distributions | 426 | 276 |
| Units redeemed | (19,945) | (20,698) |
| Number of units, end of year | 79,063 | 48,386 |
| Class I | | |
| Number of units, beginning of year | 34,330 | 79,461 |
| Units issued | 6,327 | 6,166 |
| Units issued from reinvested distributions | 259 | 344 |
| Units redeemed | (8,174) | (51,641) |
| Number of units, end of year | 32,742 | 34,330 |

Educators Monitored Growth Portfolio

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|---|--------------------|--------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 3,077,338 | \$ 2,144,320 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (432,855) | (104,013) |
| Net change in unrealized (appreciation) depreciation in value of investments | (2,647,170) | (2,006,482) |
| Purchase of investments | (6,565,219) | (2,798,075) |
| Proceeds from disposal of investments | 3,678,545 | 3,463,891 |
| (Increase) decrease in distributions receivable from underlying funds | (18,229) | - |
| Increase (decrease) in amounts due to Manager-Trustee | 13,909 | 662 |
| Cash provided (used) by operating activities | <u>(2,893,681)</u> | <u>700,303</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 5,529,790 | 2,766,330 |
| Redemption of redeemable units | <u>(2,663,227)</u> | <u>(3,466,211)</u> |
| Cash (used) provided by financing activities | <u>2,866,563</u> | <u>(699,881)</u> |
| Increase (decrease) in cash | \$ <u>(27,118)</u> | \$ <u>422</u> |
| Cash, beginning of year | \$ <u>36,443</u> | \$ <u>36,021</u> |
| Cash, end of year | \$ <u>9,325</u> | \$ <u>36,443</u> |

Educators Monitored Growth Portfolio

Schedule of Investments

As at December 31, 2024

| No. of Units | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|---|----------------------|----------------------|---|
| Canadian Mutual Funds | | | | |
| 305,337 | Educators Bond Fund, Class I | 2,925,619 | 2,836,792 | |
| 66,867 | Educators BrightFuture Bond Fund, Class I | 677,291 | 691,803 | |
| 459,479 | Educators Growth Fund, Class I | 5,015,115 | 7,049,420 | |
| 382,726 | Educators U.S. Equity Fund, Class I | 4,547,753 | 6,363,322 | |
| 75,781 | RBC Indigo Emerging Markets Debt Fund, Institutional Series | 684,252 | 619,500 | |
| 55,036 | RBC Indigo Emerging Markets Equity Index Fund | 496,082 | 502,010 | |
| 56,296 | RBC Indigo Emerging Markets Pooled Fund | 521,456 | 507,667 | |
| 93,479 | RBC Indigo Global High Yield Bond Pooled Fund | 684,779 | 627,172 | |
| 372 | RBC Indigo Global Inflation Linked Bond Pooled Fund | 3,641 | 3,476 | |
| 161,328 | RBC Indigo International Equity Index Fund | 1,675,500 | 1,863,559 | |
| 88,476 | RBC Indigo International Equity Pooled Fund | 1,541,060 | 1,811,900 | |
| 122,126 | RBC Indigo Mortgage Fund, Institutional Series | 1,278,858 | 1,305,485 | |
| 11,241 | RBC Indigo Small Cap Growth Fund, Institutional Series | 392,657 | 476,006 | |
| | | <u>\$ 20,444,063</u> | <u>\$ 24,658,112</u> | <u>100.02</u> |
| Total Investments | | <u>\$ 20,444,063</u> | <u>\$ 24,658,112</u> | <u>100.02</u> |
| Net Investments | | <u>\$ 20,444,063</u> | <u>\$ 24,658,112</u> | <u>100.02</u> |
| Other Liabilities less Assets | | | (5,818) | (0.02) |
| Net Assets Attributable to Holders of Redeemable Units | | | <u>\$ 24,652,294</u> | <u>100.00</u> |

Educators Monitored Aggressive Portfolio**Statements of Financial Position***As at December 31**(Expressed in Canadian Dollars)*

| | 2024 | 2023 |
|--|----------------------------|----------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 11,358 | \$ 9,522 |
| Subscriptions receivable | 11,943 | 7,445 |
| Investments | <u>6,555,479</u> | <u>5,076,070</u> |
| Total assets | \$ <u>6,578,780</u> | \$ <u>5,093,037</u> |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | - | 2,238 |
| Amounts due to Manager-Trustee (Note 6) | <u>9,411</u> | <u>6,225</u> |
| Total liabilities | <u>9,411</u> | <u>8,463</u> |
| Net assets attributable to holders of redeemable units | \$ <u>6,569,369</u> | \$ <u>5,084,574</u> |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 4,118,607 | 3,045,001 |
| Class E | 1,176,030 | 923,821 |
| Class F | 669,563 | 584,748 |
| Class I | 605,169 | 531,004 |
| Number of redeemable units outstanding (Note 3) | | |
| Class A | 314,793 | 273,707 |
| Class E | 81,116 | 75,238 |
| Class F | 56,469 | 58,625 |
| Class I | 42,438 | 44,670 |
| Net assets attributable to holders of redeemable units per class per unit | | |
| Class A | 13.08 | 11.13 |
| Class E | 14.50 | 12.28 |
| Class F | 11.86 | 9.97 |
| Class I | 14.26 | 11.89 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Aggressive Portfolio

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

| Income | 2024 | 2023 |
|---|-------------------|-------------------|
| Distributions from underlying funds | 88,801 | 79,551 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | 150,199 | 25,392 |
| Net change in unrealized appreciation (depreciation) | 813,280 | 624,882 |
| Total income | 1,052,280 | 729,825 |
| Expenses | | |
| Management fees (Note 6) | 84,557 | 65,017 |
| Independent review committee fees | 464 | 450 |
| Harmonised sales tax | 10,948 | 8,427 |
| Total expenses | 95,969 | 73,894 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 956,311 | \$ 655,931 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ 572,131 | \$ 380,033 |
| Class E | \$ 174,228 | \$ 114,055 |
| Class F | \$ 104,837 | \$ 85,230 |
| Class I | \$ 105,115 | \$ 76,613 |
| Weighted average redeemable units outstanding during the year | | |
| Class A | 296,279 | 269,182 |
| Class E | 79,252 | 71,970 |
| Class F | 55,718 | 59,849 |
| Class I | 44,315 | 41,816 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ 1.93 | \$ 1.41 |
| Class E | \$ 2.20 | \$ 1.58 |
| Class F | \$ 1.88 | \$ 1.42 |
| Class I | \$ 2.37 | \$ 1.83 |

Educators Monitored Aggressive Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to holders of redeemable units, beginning of year | | |
| Class A | \$ 3,045,001 | \$ 2,697,085 |
| Class E | 923,821 | 720,677 |
| Class F | 584,748 | 679,409 |
| Class I | 531,004 | 547,597 |
| | <u>5,084,574</u> | <u>4,644,768</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 572,131 | 380,033 |
| Class E | 174,228 | 114,055 |
| Class F | 104,837 | 85,230 |
| Class I | 105,115 | 76,613 |
| | <u>956,311</u> | <u>655,931</u> |
| Distributions to holders of redeemable units | | |
| From net investment income and return of capital | | |
| Class A | - | - |
| Class E | - | (17) |
| Class F | - | (218) |
| Class I | - | (476) |
| | <u>-</u> | <u>(711)</u> |
| Total distributions to holders of redeemable units | <u>-</u> | <u>(711)</u> |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | | |
| Class A | 961,910 | 495,289 |
| Class E | 186,294 | 148,077 |
| Class F | 81,632 | 16,122 |
| Class I | 112,850 | 111,446 |
| | <u>1,342,686</u> | <u>770,934</u> |
| Redemption of redeemable units | | |
| Class A | (460,435) | (527,406) |
| Class E | (108,313) | (58,988) |
| Class F | (101,654) | (196,013) |
| Class I | (143,800) | (204,652) |
| | <u>(814,202)</u> | <u>(987,059)</u> |
| Reinvestments of distributions to holders of redeemable units | | |
| Class A | - | - |
| Class E | - | 17 |
| Class F | - | 218 |
| Class I | - | 476 |
| | <u>-</u> | <u>711</u> |
| Net increase (decrease) from redeemable unit transactions | <u>528,484</u> | <u>(215,414)</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | | |
| Class A | 1,073,606 | 347,916 |
| Class E | 252,209 | 203,144 |
| Class F | 84,815 | (94,661) |
| Class I | 74,165 | (16,593) |
| | <u>1,484,795</u> | <u>439,806</u> |
| Net assets attributable to holders of redeemable units, end of year | | |
| Class A | 4,118,607 | 3,045,001 |
| Class E | 1,176,030 | 923,821 |
| Class F | 669,563 | 584,748 |
| Class I | 605,169 | 531,004 |
| | <u>6,569,369</u> | <u>5,084,574</u> |

Educators Monitored Aggressive Portfolio**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2024 and 2023.

| Class A | 2024 | 2023 |
|--|-----------------|-------------|
| Number of units, beginning of year | 273,707 | 277,330 |
| Units issued | 77,690 | 47,149 |
| Units issued from reinvested distributions | - | - |
| Units redeemed | (36,604) | (50,772) |
| Number of units, end of year | 314,793 | 273,707 |
| Class E | 2024 | 2023 |
| Number of units, beginning of year | 75,238 | 67,412 |
| Units issued | 13,582 | 13,026 |
| Units issued from reinvested distributions | - | 1 |
| Units redeemed | (7,704) | (5,201) |
| Number of units, end of year | 81,116 | 75,238 |
| Class F | 2024 | 2023 |
| Number of units, beginning of year | 58,625 | 78,752 |
| Units issued | 7,065 | 1,744 |
| Units issued from reinvested distributions | - | 22 |
| Units redeemed | (9,221) | (21,893) |
| Number of units, end of year | 56,469 | 58,625 |
| Class I | 2024 | 2023 |
| Number of units, beginning of year | 44,670 | 53,714 |
| Units issued | 8,449 | 9,953 |
| Units issued from reinvested distributions | - | 40 |
| Units redeemed | (10,681) | (19,037) |
| Number of units, end of year | 42,438 | 44,670 |

Educators Monitored Aggressive Portfolio

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|---|------------------|-------------------|
| Cash Flow from Operating Activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 956,311 | \$ 655,931 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (150,199) | (25,392) |
| Net change in unrealized (appreciation) depreciation in value of investments | (813,280) | (624,882) |
| Purchase of investments | (1,486,194) | (762,898) |
| Proceeds from disposal of investments | 970,264 | 947,105 |
| Increase (decrease) in amounts due to Manager-Trustee | 3,186 | 501 |
| Cash provided (used) by operating activities | <u>(519,912)</u> | <u>190,365</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from redeemable units issued | 1,338,188 | 786,397 |
| Redemption of redeemable units | <u>(816,440)</u> | <u>(984,821)</u> |
| Cash (used) provided by financing activities | <u>521,748</u> | <u>(198,424)</u> |
| Increase (decrease) in cash | \$ <u>1,836</u> | \$ <u>(8,059)</u> |
| Cash, beginning of year | \$ <u>9,522</u> | \$ <u>17,581</u> |
| Cash, end of year | \$ <u>11,358</u> | \$ <u>9,522</u> |

Educators Monitored Aggressive Portfolio

Schedule of Investments

As at December 31, 2024

| No. of Units | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|---|---------------------|---------------------|---|
| Canadian Mutual Funds | | | | |
| 11,226 | Educators Bond Fund, Class I | 102,899 | 104,296 | |
| 108,642 | Educators Growth Fund, Class I | 1,202,968 | 1,666,814 | |
| 137,834 | Educators U.S. Equity Fund, Class I | 1,646,732 | 2,291,678 | |
| 23,318 | RBC Indigo Emerging Markets Debt Fund, Institutional Series | 206,300 | 190,621 | |
| 16,570 | RBC Indigo Emerging Markets Equity Index Fund | 151,532 | 151,138 | |
| 16,926 | RBC Indigo Emerging Markets Pooled Fund | 156,958 | 152,638 | |
| 29,528 | RBC Indigo Global High Yield Bond Pooled Fund | 211,742 | 198,110 | |
| 63,096 | RBC Indigo International Equity Index Fund | 657,112 | 728,847 | |
| 34,842 | RBC Indigo International Equity Pooled Fund | 609,096 | 713,525 | |
| 17,421 | RBC Indigo Mortgage Fund, Institutional Series | 180,672 | 186,229 | |
| 4,052 | RBC Indigo Small Cap Growth Fund, Institutional Series | 149,645 | 171,583 | |
| | | <u>\$ 5,275,656</u> | <u>\$ 6,555,479</u> | <u>99.79</u> |
| Total Investments | | <u>\$ 5,275,656</u> | <u>\$ 6,555,479</u> | <u>99.79</u> |
| Net Investments | | <u>\$ 5,275,656</u> | <u>\$ 6,555,479</u> | <u>99.79</u> |
| Other Assets less Liabilities | | | 13,890 | 0.21 |
| Net Assets Attributable to Holders of Redeemable Units | | | <u>\$ 6,569,369</u> | <u>100.00</u> |

Educators BrighterFuture Bond Fund™**Statements of Financial Position***As at December 31**(Expressed in Canadian Dollars)*

2024**Assets****Current assets**

| | | |
|-----------------------------------|----|-------------------|
| Cash | \$ | 3,363 |
| Interest and dividends receivable | | 86,271 |
| Investments | | <u>10,993,655</u> |

| | | |
|---------------------|-----------|--------------------------|
| Total assets | \$ | <u>11,083,289</u> |
|---------------------|-----------|--------------------------|

Liabilities**Current liabilities**

| | | |
|---|--|------------|
| Redemptions payable | | 4,756 |
| Distributions payable | | 18 |
| Amounts due to Manager-Trustee (Note 6) | | <u>422</u> |

| | | |
|--------------------------|--|---------------------|
| Total liabilities | | <u>5,196</u> |
|--------------------------|--|---------------------|

| | | |
|---|-----------|-----------------------------|
| Net assets attributable to holders of redeemable units | \$ | \$ <u>11,078,093</u> |
|---|-----------|-----------------------------|

Net assets attributable to holders of redeemable units per class

| | |
|---------|-------------------|
| Class A | 682,890 |
| Class F | 10 |
| Class I | <u>10,395,193</u> |

Number of redeemable units outstanding (Note 3)

| | |
|---------|------------------|
| Class A | 66,198 |
| Class F | 1 |
| Class I | <u>1,004,752</u> |

Net assets attributable to holders of redeemable units per class per unit

| | |
|---------|-------|
| Class A | 10.32 |
| Class F | 10.42 |
| Class I | 10.35 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators BrighterFuture Bond Fund™**Statements of Comprehensive Income***For the period from January 17, 2024 (commencement of operations) to December 31, 2024**(Expressed in Canadian Dollars)*

| | | |
|---|----|----------------|
| Income | | 2024 |
| Interest for distribution purposes | \$ | 364,595 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | | 69,465 |
| Net change in unrealized appreciation (depreciation) | | 285,063 |
| Total income | | 719,123 |
| Expenses | | |
| Management fees (Note 6) | | 4,746 |
| Independent review committee fees | | 331 |
| Harmonised sales tax | | 617 |
| Total expenses | | 5,694 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ | 713,429 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ | 28,872 |
| Class F | \$ | - |
| Class I | \$ | 684,557 |
| Weighted average redeemable units outstanding during the period | | |
| Class A | | 41,813 |
| Class F | | 1 |
| Class I | | 875,301 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ | 0.69 |
| Class F | \$ | - |
| Class I | \$ | 0.78 |

Educators BrighterFuture Bond Fund™**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units***For the period from January 17, 2024 (commencement of operations) to December 31, 2024**(Expressed in Canadian Dollars)*

| | 2024 |
|--|-------------------|
| Net assets attributable to holders of redeemable units, beginning of period | |
| Class A | \$ - |
| Class F | - |
| Class I | - |
| | <u>-</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | |
| Class A | 28,872 |
| Class F | - |
| Class I | 684,557 |
| | <u>713,429</u> |
| Distributions to holders of redeemable units | |
| From net investment income and return of capital | |
| Class A | (14,977) |
| Class F | - |
| Class I | (344,704) |
| | <u>(359,681)</u> |
| From net realized gains | |
| Class A | (4,475) |
| Class F | - |
| Class I | (68,149) |
| | <u>(72,624)</u> |
| Total distributions to holders of redeemable units | <u>(432,305)</u> |
| Redeemable unit transactions | |
| Proceeds from redeemable units issued | |
| Class A | 728,574 |
| Class F | 10 |
| Class I | 10,565,650 |
| | <u>11,294,234</u> |
| Redemption of redeemable units | |
| Class A | (74,556) |
| Class F | - |
| Class I | (854,996) |
| | <u>(929,552)</u> |
| Reinvestments of distributions to holders of redeemable units | |
| Class A | 19,452 |
| Class F | - |
| Class I | 412,835 |
| | <u>432,287</u> |
| Net increase (decrease) from redeemable unit transactions | <u>10,796,969</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | |
| Class A | 682,890 |
| Class F | 10 |
| Class I | 10,395,193 |
| | <u>11,078,093</u> |
| Net assets attributable to holders of redeemable units, end of period | |
| Class A | 682,890 |
| Class F | 10 |
| Class I | 10,395,193 |
| | <u>11,078,093</u> |

Educators BrighterFuture Bond Fund™**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the period from January 17, 2024 (commencement of operations) to December 31, 2024*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period from January 17, 2024 (commencement of operations) to December 31, 2024

| Class A | 2024 |
|--|---------------|
| Number of units, beginning of period | - |
| Units issued | 71,441 |
| Units issued from reinvested distributions | 1,896 |
| Units redeemed | (7,139) |
| Number of units, end of period | <u>66,198</u> |

| Class F | 2024 |
|--|-------------|
| Number of units, beginning of period | - |
| Units issued | 1 |
| Units issued from reinvested distributions | - |
| Units redeemed | - |
| Number of units, end of period | <u>1</u> |

| Class I | 2024 |
|--|------------------|
| Number of units, beginning of period | - |
| Units issued | 1,047,421 |
| Units issued from reinvested distributions | 40,237 |
| Units redeemed | (82,906) |
| Number of units, end of period | <u>1,004,752</u> |

Educators BrighterFuture Bond Fund™**Statements of Cash Flows***For the period from January 17, 2024 (commencement of operations) to December 31, 2024**(Expressed in Canadian Dollars)*

2024**Cash Flow from Operating Activities**

| | | |
|---|----|---------|
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ | 713,429 |
|---|----|---------|

Adjustments for:

| | |
|---|----------|
| Net realized (gain) loss on sale of investments | (69,465) |
|---|----------|

| | |
|--|-----------|
| Net change in unrealized (appreciation) depreciation in value of investments | (285,063) |
|--|-----------|

| | |
|-------------------------|--------------|
| Purchase of investments | (22,755,449) |
|-------------------------|--------------|

| | |
|---------------------------------------|------------|
| Proceeds from disposal of investments | 12,116,322 |
|---------------------------------------|------------|

| | |
|--|----------|
| (Increase) decrease in interest and dividends receivable | (86,271) |
|--|----------|

| | |
|---|-----|
| Increase (decrease) in amounts due to Manager-Trustee | 422 |
|---|-----|

| | |
|--|---------------------|
| Cash provided (used) by operating activities | <u>(10,366,075)</u> |
|--|---------------------|

Cash Flow from Financing Activities

| | |
|---------------------------------------|------------|
| Proceeds from redeemable units issued | 11,294,234 |
|---------------------------------------|------------|

| | |
|--------------------------------|------------------|
| Redemption of redeemable units | <u>(924,796)</u> |
|--------------------------------|------------------|

| | |
|--|-------------------|
| Cash (used) provided by financing activities | <u>10,369,438</u> |
|--|-------------------|

| | | |
|------------------------------------|-----------|---------------------|
| Increase (decrease) in cash | \$ | <u>3,363</u> |
|------------------------------------|-----------|---------------------|

| | | |
|----------------------------------|-----------|-----------------|
| Cash, beginning of period | \$ | <u>-</u> |
|----------------------------------|-----------|-----------------|

| | | |
|----------------------------|-----------|---------------------|
| Cash, end of period | \$ | <u>3,363</u> |
|----------------------------|-----------|---------------------|

Supplemental cash flow information:

| | | |
|-------------------|----|---------|
| Interest received | \$ | 278,324 |
|-------------------|----|---------|

Educators BrighterFuture Bond Fund™

Schedule of Investments

As at December 31, 2024

| Par Value | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------|---|-------------|---------------|--------------|------------|---|
| Short-Term Investments | | | | | | |
| Treasury Bills | | | | | | |
| 18,000 | Canadian Treasury Bill | 3.515% | 30-Jan-25 | \$ 17,872 | \$ 17,872 | |
| 63,000 | Canadian Treasury Bill | 3.383% | 12-Feb-25 | \$ 62,568 | \$ 62,568 | |
| 109,000 | Canadian Treasury Bill | 3.279% | 27-Feb-25 | \$ 108,179 | \$ 108,179 | |
| 37,000 | Canadian Treasury Bill | 3.138% | 12-Mar-25 | \$ 36,735 | \$ 36,735 | |
| 69,000 | Canadian Treasury Bill | 3.141% | 27-Mar-25 | 68,467 | 68,467 | |
| | | | | 293,821 | 293,821 | 2.65 |
| Canadian Bonds | | | | | | |
| Corporate Bonds | | | | | | |
| 175,000 | 407 International Inc. | 6.470% | 27-Jul-29 | 194,601 | 196,081 | |
| 183,000 | Air Canada | 4.625% | 15-Aug-29 | 178,043 | 181,971 | |
| 90,000 | AltaGas Ltd. | 4.120% | 7-Apr-26 | 88,816 | 90,510 | |
| 40,000 | AltaGas Ltd. | 7.350% | 17-Aug-82 | 40,328 | 41,804 | |
| 65,000 | ARC Resources Ltd. | 2.354% | 10-Mar-26 | 61,742 | 64,135 | |
| 31,507 | Athabasca Indigenous Midstream LP | 6.069% | 5-Feb-42 | 33,554 | 33,699 | |
| 211,000 | AtkinsRealis Group Inc. | 5.700% | 26-Mar-29 | 212,298 | 219,968 | |
| 85,000 | Bank of Montreal | 4.420% | 17-Jul-29 | 85,988 | 87,356 | |
| 235,000 | Bank of Nova Scotia | 5.500% | 29-Dec-25 | 237,237 | 239,783 | |
| 100,000 | Bank of Nova Scotia | 3.836% | 26-Sep-30 | 100,076 | 100,158 | |
| 80,000 | Bell Canada | 4.550% | 9-Feb-30 | 82,320 | 81,935 | |
| 150,000 | Brookfield Renewable Partners ULC | 5.292% | 28-Oct-33 | 151,174 | 159,764 | |
| 127,000 | Brookfield Renewable Partners ULC | 5.450% | 12-Mar-55 | 127,000 | 127,435 | |
| 20,000 | Canadian Imperial Bank of Commerce | 5.300% | 16-Jan-34 | 19,986 | 20,884 | |
| 20,000 | Capital Power Corp. | 4.986% | 23-Jan-26 | 19,916 | 20,253 | |
| 120,000 | Capital Power Corp. | 5.378% | 25-Jan-27 | 120,862 | 124,263 | |
| 81,000 | Capital Power Corp. | 8.125% | 5-Jun-54 | 81,000 | 89,606 | |
| 30,000 | Coastal Gaslink Pipeline LP | 5.187% | 30-Sep-34 | 30,000 | 32,194 | |
| 30,000 | Coastal Gaslink Pipeline LP | 5.395% | 30-Sep-36 | 30,000 | 32,764 | |
| 30,000 | Coastal Gaslink Pipeline LP | 5.857% | 30-Jun-49 | 34,568 | 34,741 | |
| 100,000 | Enbridge Inc. | 3.100% | 21-Sep-33 | 91,097 | 91,823 | |
| 95,000 | Enbridge Inc. | 8.747% | 15-Jan-84 | 102,989 | 112,726 | |
| 80,000 | Enbridge Pipelines Inc. | 3.450% | 29-Sep-25 | 78,567 | 79,974 | |
| 27,000 | Equitable Bank | 3.910% | 17-Dec-27 | 26,993 | 27,034 | |
| 80,000 | Federation des Caisses Desjardins du Quebec | 1.587% | 10-Sep-26 | 74,308 | 77,823 | |
| 40,000 | Federation des Caisses Desjardins du Quebec | 5.467% | 17-Nov-28 | 41,874 | 42,501 | |
| 87,000 | Federation des Caisses Desjardins du Quebec | 5.279% | 15-May-34 | 87,000 | 90,841 | |
| 35,000 | Fortis Inc. | 4.171% | 9-Sep-31 | 35,000 | 35,238 | |
| 40,000 | Fortis Inc. | 5.677% | 8-Nov-33 | 42,442 | 43,924 | |
| 42,000 | General Motors Financial of Canada Ltd. | 5.000% | 9-Feb-29 | 42,559 | 43,504 | |
| 17,000 | Greater Toronto Airports Authority | 4.530% | 2-Dec-41 | 17,233 | 17,147 | |
| 64,000 | Husky Midstream LP | 4.100% | 2-Dec-29 | 63,871 | 64,367 | |
| 90,000 | Hydro One Inc. | 2.770% | 24-Feb-26 | 87,163 | 89,516 | |
| 15,000 | Hydro One Inc. | 4.160% | 27-Jan-33 | 14,689 | 15,274 | |
| 40,000 | Keyera Corp. | 3.959% | 29-May-30 | 37,733 | 39,877 | |
| 75,000 | Lower Mattagami Energy LP | 2.307% | 21-Oct-26 | 71,058 | 73,709 | |
| 75,000 | Lower Mattagami Energy LP | 4.854% | 31-Oct-33 | 76,990 | 79,524 | |
| 66,000 | Manulife Bank of Canada | 3.992% | 22-Feb-28 | 66,000 | 66,859 | |
| 90,000 | National Bank of Canada | 1.534% | 15-Jun-26 | 83,841 | 87,767 | |
| 138,000 | Northland Power Inc. | 9.250% | 30-Jun-83 | 144,844 | 150,160 | |
| 95,000 | Ontario Power Generation Inc. | 4.831% | 28-Jun-34 | 95,668 | 99,465 | |
| 196,000 | Pembina Pipeline Corp. | 5.020% | 12-Jan-32 | 202,675 | 205,154 | |
| 90,000 | RioCan Real Estate Investment Trust | 1.974% | 15-Jun-26 | 84,389 | 88,147 | |
| 63,000 | Rogers Communications Inc. | 5.800% | 21-Sep-30 | 65,883 | 68,247 | |
| 110,000 | Royal Bank of Canada | 4.632% | 1-May-28 | 111,042 | 113,619 | |
| 80,000 | Royal Bank of Canada | 4.500% | 24-Nov-80 | 76,356 | 80,020 | |
| 95,000 | Stantec Inc. | 2.048% | 8-Oct-27 | 87,134 | 91,247 | |
| 151,000 | Superior Plus LP | 4.250% | 18-May-28 | 142,989 | 143,299 | |
| 75,000 | TMX Group Ltd. | 4.678% | 16-Aug-29 | 75,000 | 78,321 | |
| 90,000 | Toronto Hydro Corp. | 5.130% | 12-Oct-28 | 94,254 | 95,352 | |
| 60,000 | Toronto-Dominion Bank | 5.376% | 21-Oct-27 | 61,318 | 62,873 | |
| 25,000 | Toronto-Dominion Bank | 7.283% | 31-Oct-82 | 25,104 | 26,356 | |
| 90,000 | Toyota Credit Canada Inc. | 5.160% | 13-Jul-28 | 92,492 | 94,686 | |
| 80,000 | Veren Inc. | 4.968% | 21-Jun-29 | 80,941 | 82,543 | |
| 172,000 | Videotron Ltd. | 4.500% | 15-Jan-30 | 165,860 | 174,244 | |
| 47,000 | WSP Global Inc. | 4.120% | 12-Sep-29 | 47,015 | 47,462 | |
| 28,000 | WSP Global Inc. | 4.754% | 12-Sep-34 | 28,023 | 28,361 | |
| | | | | 4,751,903 | 4,888,288 | 44.13 |

Educators BrighterFuture Bond Fund™

Schedule of Investments (continued)

As at December 31, 2024

| Par Value | Description | Coupon Rate | Maturity Date | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|---|-------------|---------------|---------------|---------------|---|
| Government Bonds | | | | | | |
| 116,000 | Canadian Government Bond | 4.000% | 1-Mar-29 | 117,831 | 120,768 | |
| 89,000 | Canadian Government Bond | 1.500% | 1-Jun-31 | 80,340 | 80,928 | |
| 550,000 | Canadian Government Bond | 3.500% | 1-Mar-34 | 549,658 | 563,029 | |
| 46,000 | Canadian Government Bond | 3.000% | 1-Jun-34 | 45,185 | 45,208 | |
| 324,000 | Canadian Government Bond | 3.250% | 1-Dec-34 | 325,886 | 324,624 | |
| 175,000 | Canadian Government Bond | 5.000% | 1-Jun-37 | 202,365 | 205,886 | |
| 471,000 | Canadian Government Bond | 1.750% | 1-Dec-53 | 325,487 | 333,936 | |
| 9,000 | Canadian Government Bond | 2.750% | 1-Dec-55 | 8,069 | 7,997 | |
| 80,000 | City of Toronto | 4.400% | 14-Dec-42 | 77,170 | 79,764 | |
| 340,000 | First Nations Finance Authority | 4.100% | 1-Jun-34 | 334,972 | 344,424 | |
| 55,000 | Municipal Finance Authority of British Columbia | 4.050% | 3-Dec-33 | 53,547 | 56,137 | |
| 265,000 | Province of Alberta | 3.100% | 1-Jun-50 | 211,272 | 218,770 | |
| 257,000 | Province of British Columbia | 2.950% | 18-Jun-50 | 200,234 | 205,268 | |
| 217,000 | Province of Ontario | 4.100% | 4-Mar-33 | 216,660 | 223,853 | |
| 129,000 | Province of Ontario | 4.150% | 2-Jun-34 | 127,187 | 132,531 | |
| 114,000 | Province of Ontario | 3.800% | 2-Dec-34 | 113,418 | 113,572 | |
| 167,000 | Province of Ontario | 4.700% | 2-Jun-37 | 173,553 | 178,244 | |
| 403,000 | Province of Ontario | 3.500% | 2-Jun-43 | 355,244 | 366,469 | |
| 373,000 | Province of Ontario | 1.900% | 2-Dec-51 | 234,886 | 237,171 | |
| 460,000 | Province of Quebec | 3.900% | 22-Nov-32 | 454,285 | 470,073 | |
| 354,000 | Province of Quebec | 4.450% | 1-Sep-34 | 363,227 | 371,177 | |
| 206,000 | Province of Quebec | 3.500% | 1-Dec-45 | 181,037 | 184,466 | |
| 95,000 | Province of Quebec | 3.500% | 1-Dec-48 | 81,528 | 84,270 | |
| 111,000 | Province of Quebec | 4.200% | 1-Dec-57 | 109,316 | 110,698 | |
| 300,000 | PSP Capital Inc. | 2.600% | 1-Mar-32 | 269,202 | 282,087 | |
| 353,000 | South Coast British Columbia Transportation Authority | 2.650% | 29-Oct-50 | 246,352 | 256,016 | |
| | | | | 5,457,911 | 5,597,366 | 50.53 |
| | | | | 10,209,814 | 10,485,654 | 94.66 |
| Foreign Bonds | | | | | | |
| France | | | | | | |
| 89,000 | Electricite de France SA | 5.379% | 17-May-34 | 89,413 | 93,287 | |
| | | | | 89,413 | 93,287 | 0.84 |
| Jersey | | | | | | |
| 80,000 | Heathrow Funding Ltd. | 2.694% | 13-Oct-27 | 74,874 | 78,082 | |
| 45,000 | Heathrow Funding Ltd. | 3.726% | 13-Apr-33 | 40,670 | 42,811 | |
| | | | | 115,544 | 120,893 | 1.09 |
| | | | | 204,957 | 214,180 | 1.93 |
| Total Investments | | | | \$ 10,708,592 | \$ 10,993,655 | 99.24 |
| Other Assets less Liabilities | | | | | 84,438 | 0.76 |
| Net Assets Attributable to Holders of Redeemable Units | | | | | \$ 11,078,093 | 100.00 |

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

| As a % of Fund's Net Assets attributable to holders of redeemable units | |
|---|---------|
| Asset Type | 2024 |
| Government Bonds | 50.53% |
| Corporate Bonds | 46.06% |
| Short-term investments | 2.65% |
| Net Other Assets (Liabilities) | 0.76% |
| | 100.00% |

Educators BrighterFuture Global Equity Fund™**Statements of Financial Position***As at December 31**(Expressed in Canadian Dollars)*

2024**Assets****Current assets**

| | | |
|-----------------------------------|----|------------------|
| Cash | \$ | 158,922 |
| Interest and dividends receivable | | 6,275 |
| Subscriptions receivable | | 20,028 |
| Future contracts (Note 11) | | 4,527 |
| Daily variation margin | | 34,100 |
| Investments | | <u>7,523,081</u> |

Total assets**\$ 7,746,933****Liabilities****Current liabilities**

| | | |
|---|--|--------------|
| Amounts due to Manager-Trustee (Note 6) | | <u>9,088</u> |
|---|--|--------------|

Total liabilities**9,088****Net assets attributable to holders of redeemable units****\$ 7,737,845****Net assets attributable to holders of redeemable units per class**

| | |
|---------|-----------|
| Class A | 1,631,569 |
| Class F | 6,097,587 |
| Class I | 8,689 |

Number of redeemable units outstanding (Note 3)

| | |
|---------|---------|
| Class A | 143,250 |
| Class F | 529,942 |
| Class I | 744 |

Net assets attributable to holders of redeemable units per class per unit

| | |
|---------|-------|
| Class A | 11.39 |
| Class F | 11.51 |
| Class I | 11.67 |

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Nick Hrebicek, CFO

Educators BrighterFuture Global Equity Fund™**Statements of Comprehensive Income***For the period from January 17, 2024 (commencement of operations) to December 31, 2024**(Expressed in Canadian Dollars)*

| | | |
|---|----|------------------|
| Income | | 2024 |
| Interest for distribution purposes | \$ | 16,368 |
| Dividends | | 115,073 |
| Other changes in fair value of investments: | | |
| Net realized gain (loss) | | 363,627 |
| Net realized gain (loss) on futures contracts | | 11,755 |
| Net change in unrealized appreciation (depreciation) | | 835,530 |
| Net change in unrealized appreciation (depreciation) on futures contracts | | 4,527 |
| Total income | | 1,346,880 |
| Expenses | | |
| Management fees (Note 6) | | 69,977 |
| Independent review committee fees | | 468 |
| Transaction costs | | 17,231 |
| Withholding taxes | | 14,230 |
| Harmonised sales tax | | 9,097 |
| Total expenses | | 111,003 |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ | 1,235,877 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | \$ | 154,636 |
| Class F | \$ | 1,080,787 |
| Class I | \$ | 454 |
| Weighted average redeemable units outstanding during the period | | |
| Class A | | 85,591 |
| Class F | | 501,505 |
| Class I | | 234 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class per unit | | |
| Class A | \$ | 1.81 |
| Class F | \$ | 2.16 |
| Class I | \$ | 1.94 |

Educators BrighterFuture Global Equity Fund™**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units***For the period from January 17, 2024 (commencement of operations) to December 31, 2024**(Expressed in Canadian Dollars)*

| | 2024 |
|--|------------------|
| Net assets attributable to holders of redeemable units, beginning of period | |
| Class A | \$ - |
| Class F | - |
| Class I | - |
| | <u>-</u> |
| Increase (decrease) in net assets attributable to holders of redeemable units | |
| Class A | 154,636 |
| Class F | 1,080,787 |
| Class I | 454 |
| | <u>1,235,877</u> |
| Distributions to holders of redeemable units | |
| From net investment income and return of capital | |
| Class A | (5,141) |
| Class F | (36,293) |
| Class I | (63) |
| | <u>(41,497)</u> |
| From net realized gains | |
| Class A | (76,094) |
| Class F | (287,910) |
| Class I | (410) |
| | <u>(364,414)</u> |
| Total distributions to holders of redeemable units | <u>(405,911)</u> |
| Redeemable unit transactions | |
| Proceeds from redeemable units issued | |
| Class A | 1,543,963 |
| Class F | 5,016,800 |
| Class I | 8,235 |
| | <u>6,568,998</u> |
| Redemption of redeemable units | |
| Class A | (67,030) |
| Class F | - |
| Class I | - |
| | <u>(67,030)</u> |
| Reinvestments of distributions to holders of redeemable units | |
| Class A | 81,235 |
| Class F | 324,203 |
| Class I | 473 |
| | <u>405,911</u> |
| Net increase (decrease) from redeemable unit transactions | <u>6,907,879</u> |
| Net increase (decrease) in net assets attributable to holders of redeemable units | |
| Class A | 1,631,569 |
| Class F | 6,097,587 |
| Class I | 8,689 |
| | <u>7,737,845</u> |
| Net assets attributable to holders of redeemable units, end of period | |
| Class A | 1,631,569 |
| Class F | 6,097,587 |
| Class I | 8,689 |
| | <u>7,737,845</u> |

Educators BrighterFuture Global Equity Fund™**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the period from January 17, 2024 (commencement of operations) to December 31, 2024*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period from January 17, 2024 (commencement of operations) to December 31, 2024

| Class A | 2024 |
|--|----------------|
| Number of units, beginning of period | - |
| Units issued | 141,636 |
| Units issued from reinvested distributions | 7,147 |
| Units redeemed | (5,533) |
| Number of units, end of period | <u>143,250</u> |

| Class F | 2024 |
|--|----------------|
| Number of units, beginning of period | - |
| Units issued | 501,680 |
| Units issued from reinvested distributions | 28,262 |
| Units redeemed | - |
| Number of units, end of period | <u>529,942</u> |

| Class I | 2024 |
|--|-------------|
| Number of units, beginning of period | - |
| Units issued | 704 |
| Units issued from reinvested distributions | 40 |
| Units redeemed | - |
| Number of units, end of period | <u>744</u> |

Educators BrighterFuture Global Equity Fund™**Statements of Cash Flows***For the period from January 17, 2024 (commencement of operations) to December 31, 2024**(Expressed in Canadian Dollars)*

2024**Cash Flow from Operating Activities**

| | | |
|---|----|-----------|
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ | 1,235,877 |
|---|----|-----------|

Adjustments for:

| | |
|---|-----------|
| Net realized (gain) loss on sale of investments | (363,627) |
|---|-----------|

| | |
|--|-----------|
| Net change in unrealized (appreciation) depreciation in value of investments | (835,530) |
|--|-----------|

| | |
|---|---------|
| Net change in unrealized (appreciation) depreciation on futures contracts | (4,527) |
|---|---------|

| | |
|-------------------------|--------------|
| Purchase of investments | (13,978,693) |
|-------------------------|--------------|

| | |
|---------------------------------------|-----------|
| Proceeds from disposal of investments | 7,654,769 |
|---------------------------------------|-----------|

| | |
|--|---------|
| (Increase) decrease in interest and dividends receivable | (6,275) |
|--|---------|

| | |
|---|----------|
| (Increase) decrease in daily variation margin | (34,100) |
|---|----------|

| | |
|---|-------|
| Increase (decrease) in amounts due to Manager-Trustee | 9,088 |
|---|-------|

| | |
|--|--------------------|
| Cash provided (used) by operating activities | <u>(6,323,018)</u> |
|--|--------------------|

Cash Flow from Financing Activities

| | |
|---------------------------------------|-----------|
| Proceeds from redeemable units issued | 6,548,970 |
|---------------------------------------|-----------|

| | |
|--------------------------------|-----------------|
| Redemption of redeemable units | <u>(67,030)</u> |
|--------------------------------|-----------------|

| | |
|--|------------------|
| Cash (used) provided by financing activities | <u>6,481,940</u> |
|--|------------------|

| | | |
|------------------------------------|-----------|-----------------------|
| Increase (decrease) in cash | \$ | <u>158,922</u> |
|------------------------------------|-----------|-----------------------|

| | | |
|----------------------------------|-----------|-----------------|
| Cash, beginning of period | \$ | <u>-</u> |
|----------------------------------|-----------|-----------------|

| | | |
|----------------------------|-----------|-----------------------|
| Cash, end of period | \$ | <u>158,922</u> |
|----------------------------|-----------|-----------------------|

Supplemental cash flow information:

| | | |
|-------------------|----|--------|
| Interest received | \$ | 16,368 |
|-------------------|----|--------|

| | | |
|--|----|--------|
| Dividends received, net of withholding taxes | \$ | 94,568 |
|--|----|--------|

Educators BrighterFuture Global Equity Fund™

Schedule of Investments

As at December 31, 2024

| No. of Shares | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------|--|-----------------|---------------|---|
| Canadian Common Stocks | | | | |
| Communication Services | | | | |
| 1,980 | Quebecor Inc. | \$ 63,367 | \$ 62,370 | |
| | | 63,367 | 62,370 | 0.81 |
| Consumer Discretionary | | | | |
| 770 | Dollarama Inc. | 78,360 | 108,016 | |
| 1,560 | Gildan Activewear Inc. | 94,814 | 105,534 | |
| | | 173,174 | 213,550 | 2.76 |
| Consumer Staples | | | | |
| 510 | Loblaw Cos Ltd. | 98,336 | 96,477 | |
| 750 | Metro Inc. | 70,105 | 67,613 | |
| | | 168,441 | 164,090 | 2.12 |
| Financials | | | | |
| 600 | iA Financial Corp Inc. | 82,315 | 79,992 | |
| 1,690 | IGM Financial Inc. | 80,860 | 77,588 | |
| 980 | National Bank of Canada | 110,467 | 128,419 | |
| | | 273,642 | 285,999 | 3.70 |
| Industrials | | | | |
| 420 | WSP Global Inc. | 92,987 | 106,243 | |
| | | 92,987 | 106,243 | 1.37 |
| Information Technology | | | | |
| 25 | Constellation Software Inc. | 95,140 | 111,123 | |
| 480 | Descartes Systems Group Inc. | 63,988 | 78,432 | |
| 830 | Shopify Inc. | 138,077 | 126,982 | |
| | | 297,205 | 316,537 | 4.09 |
| Materials | | | | |
| 480 | Agnico Eagle Mines Ltd. | 41,841 | 53,981 | |
| 1,930 | Osisko Gold Royalties Ltd. | 54,591 | 50,238 | |
| 360 | West Fraser Timber Co., Ltd. | 48,729 | 44,838 | |
| | | 145,161 | 149,057 | 1.93 |
| Real Estate | | | | |
| 2,680 | First Capital Real Estate Investment Trust | 48,686 | 45,453 | |
| 960 | Granite Real Estate Investment Trust | 76,128 | 66,970 | |
| 2,560 | RioCan Real Estate Investment Trust | 50,847 | 46,797 | |
| | | 175,661 | 159,220 | 2.06 |
| | | 1,389,638 | 1,457,066 | 18.84 |
| Foreign Common Stocks | | | | |
| Australia | | | | |
| Financials | | | | |
| 300 | Macquarie Group Ltd. | 61,125 | 59,211 | |
| | | 61,125 | 59,211 | 0.77 |
| Industrials | | | | |
| 2,840 | Computershare Ltd. | 83,569 | 85,857 | |
| | | 83,569 | 85,857 | 1.11 |
| | | 144,694 | 145,068 | 1.88 |
| Austria | | | | |
| Financials | | | | |
| 550 | Erste Group Bank AG | 32,081 | 48,867 | |
| | | 32,081 | 48,867 | 0.63 |
| Denmark | | | | |
| Health Care | | | | |
| 340 | Novo Nordisk A/S | 49,668 | 42,383 | |
| | | 49,668 | 42,383 | 0.55 |
| Materials | | | | |
| 970 | Novonesis (Novozymes) B | 87,436 | 78,978 | |
| | | 87,436 | 78,978 | 1.02 |
| | | 137,104 | 121,361 | 1.57 |

Educators BrighterFuture Global Equity Fund™

Schedule of Investments (continued)

As at December 31, 2024

| No. of Shares | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------|---------------------------------|-----------------|---------------|---|
| France | | | | |
| Communication Services | | | | |
| 250 | Publicis Groupe S.A. | 39,880 | 38,349 | |
| | | 39,880 | 38,349 | 0.50 |
| Industrials | | | | |
| 140 | Schneider Electric SE | 48,944 | 50,227 | |
| | | 48,944 | 50,227 | 0.65 |
| Real Estate | | | | |
| 1,340 | Klepierre S.A. | 60,727 | 55,478 | |
| | | 60,727 | 55,478 | 0.72 |
| | | 149,551 | 144,054 | 1.87 |
| Ireland | | | | |
| Information Technology | | | | |
| 510 | Seagate Technology Holdings PLC | 70,936 | 63,307 | |
| | | 70,936 | 63,307 | 0.82 |
| Italy | | | | |
| Financials | | | | |
| 1,110 | UniCredit SpA | 61,493 | 63,685 | |
| | | 61,493 | 63,685 | 0.82 |
| Japan | | | | |
| Consumer Discretionary | | | | |
| 2,490 | Denso Corp. | 50,662 | 50,461 | |
| | | 50,662 | 50,461 | 0.65 |
| Health Care | | | | |
| 810 | Chugai Pharmaceutical Co., Ltd. | 51,262 | 51,880 | |
| | | 51,262 | 51,880 | 0.67 |
| Industrials | | | | |
| 470 | Fuji Electric Co., Ltd. | 31,348 | 36,809 | |
| 850 | Kurita Water Industries Ltd. | 45,283 | 43,124 | |
| 1,060 | Recruit Holdings Co., Ltd. | 62,230 | 108,110 | |
| | | 138,861 | 188,043 | 2.43 |
| Materials | | | | |
| 5,120 | Asahi Kasei Corp. | 52,195 | 51,188 | |
| | | 52,195 | 51,188 | 0.66 |
| Real Estate | | | | |
| 900 | Daiwa House Industry Co., Ltd. | 40,402 | 40,011 | |
| | | 40,402 | 40,011 | 0.52 |
| | | 333,382 | 381,583 | 4.93 |
| Norway | | | | |
| Communication Services | | | | |
| 3,380 | Telenor ASA | 55,346 | 54,315 | |
| | | 55,346 | 54,315 | 0.70 |
| Netherlands | | | | |
| Consumer Staples | | | | |
| 1,710 | Koninklijke Ahold Delhaize NV | 69,875 | 80,194 | |
| | | 69,875 | 80,194 | 1.04 |
| Financials | | | | |
| 630 | NN Group NV | 36,195 | 39,472 | |
| | | 36,195 | 39,472 | 0.51 |
| Health Care | | | | |
| 60 | Argenx SE | 51,926 | 53,614 | |
| | | 51,926 | 53,614 | 0.69 |
| | | 157,996 | 173,280 | 2.24 |

Educators BrighterFuture Global Equity Fund™

Schedule of Investments (continued)

As at December 31, 2024

| No. of Shares | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------|--|-----------------|---------------|---|
| Singapore | | | | |
| Real Estate | | | | |
| 14,300 | CapitaLand Integrated Commercial Trust | 28,263 | 29,096 | |
| | | 28,263 | 29,096 | 0.38 |
| Spain | | | | |
| Consumer Discretionary | | | | |
| 950 | Industria de Diseno Textil S.A. | 55,329 | 70,231 | |
| | | 55,329 | 70,231 | 0.91 |
| Industrials | | | | |
| 180 | Aena SME SA | 45,297 | 52,917 | |
| | | 45,297 | 52,917 | 0.68 |
| | | 100,626 | 123,148 | 1.59 |
| Sweden | | | | |
| Consumer Staples | | | | |
| 960 | Essity AB | 36,918 | 36,950 | |
| | | 36,918 | 36,950 | 0.48 |
| Materials | | | | |
| 3,370 | Svenska Cellulosa AB SCA | 65,200 | 61,608 | |
| | | 65,200 | 61,608 | 0.80 |
| | | 102,118 | 98,558 | 1.28 |
| Switzerland | | | | |
| Healthcare | | | | |
| 120 | Sonova Holding AG | 58,730 | 56,427 | |
| | | 58,730 | 56,427 | 0.73 |
| United Kingdom | | | | |
| Consumer Discretionary | | | | |
| 260 | Next PLC | 47,136 | 44,481 | |
| 4,630 | Pearson PLC | 77,164 | 106,914 | |
| 10,900 | Taylor Wimpey PLC | 32,335 | 23,972 | |
| | | 156,635 | 175,367 | 2.27 |
| Financials | | | | |
| 18,350 | Barclays PLC | 82,170 | 88,630 | |
| | | 82,170 | 88,630 | 1.15 |
| Industrials | | | | |
| 6,210 | Balfour Beatty PLC | 43,408 | 50,872 | |
| | | 43,408 | 50,872 | 0.66 |
| | | 282,213 | 314,869 | 4.08 |
| United States | | | | |
| Communication Services | | | | |
| 920 | Liberty Broadband Corp. | 65,519 | 98,919 | |
| 1,060 | ROBLOX Corp. | 89,709 | 88,208 | |
| | | 155,228 | 187,127 | 2.42 |
| Consumer Discretionary | | | | |
| 12 | Booking Holdings Inc. | 89,607 | 85,747 | |
| 1,570 | BorgWarner Inc. | 74,857 | 71,781 | |
| 320 | Deckers Outdoor Corp. | 92,891 | 93,467 | |
| 2,470 | Rivian Automotive Inc. | 48,175 | 47,247 | |
| 450 | Stride Inc. | 68,079 | 67,263 | |
| 250 | TJX Cos Inc. | 37,792 | 43,437 | |
| | | 411,401 | 408,942 | 5.28 |
| Consumer Staples | | | | |
| 330 | Church & Dwight Co., Inc. | 49,405 | 49,696 | |
| 550 | Co.lgate-Palmolive Co. | 70,381 | 71,911 | |
| 400 | Kimberly-Clark Corp. | 70,575 | 75,385 | |
| 940 | Sprouts Farmers Market Inc. | 75,229 | 171,788 | |
| | | 265,590 | 368,780 | 4.77 |

Educators BrighterFuture Global Equity Fund™

Schedule of Investments (continued)

As at December 31, 2024

| No. of Shares | Description | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Redeemable Units |
|---|--|---------------------|---------------------|---|
| Financials | | | | |
| 160 | Affiliated Managers Group Inc. | 33,248 | 42,553 | |
| 180 | Fiserv Inc. | 51,988 | 53,179 | |
| 120 | Goldman Sachs Group Inc. | 85,052 | 98,826 | |
| 330 | Hartford Financial Services Group Inc. | 42,733 | 51,922 | |
| 180 | LPL Financial Holdings Inc. | 84,249 | 84,526 | |
| 160 | Progressive Corp. | 43,940 | 55,137 | |
| 1,050 | Synchrony Financial | 62,192 | 98,158 | |
| 250 | Visa Inc. | 102,777 | 113,633 | |
| | | <u>506,179</u> | <u>597,934</u> | <u>7.72</u> |
| Healthcare | | | | |
| 210 | AbbVie Inc. | 55,327 | 53,670 | |
| 90 | Alnylam Pharmaceuticals Inc. | 37,030 | 30,458 | |
| 970 | Boston Scientific Corp. | 113,330 | 124,607 | |
| 450 | Bristol-Myers Squibb Co. | 36,147 | 36,605 | |
| 1,400 | Gilead Sciences Inc. | 168,617 | 185,986 | |
| 200 | Insulet Corp. | 69,962 | 75,095 | |
| 120 | Intuitive Surgical Inc. | 60,892 | 90,082 | |
| 60 | United Therapeutics Corp. | 30,764 | 30,447 | |
| | | <u>572,069</u> | <u>626,950</u> | <u>8.09</u> |
| Industrials | | | | |
| 440 | Acuity Brands Inc. | 143,957 | 184,863 | |
| 180 | Boise Cascade Co. | 36,438 | 30,770 | |
| 170 | Cummins Inc. | 68,733 | 85,231 | |
| 120 | EMCOR Group Inc. | 81,724 | 78,336 | |
| 380 | Generac Holdings Inc. | 75,302 | 84,738 | |
| 60 | United Rentals Inc. | 52,039 | 60,788 | |
| | | <u>458,193</u> | <u>524,726</u> | <u>6.77</u> |
| Information Technology | | | | |
| 350 | Arista Networks Inc. | 33,382 | 55,638 | |
| 280 | Broadcom Inc. | 46,005 | 93,362 | |
| 980 | Corning Inc. | 66,277 | 66,977 | |
| 170 | First Solar Inc. | 60,225 | 43,090 | |
| 600 | International Business Machines Corp. | 157,441 | 189,697 | |
| 770 | Marvell Technology Inc. | 101,473 | 122,315 | |
| 160 | Motorola Solutions Inc. | 86,560 | 106,365 | |
| 1,890 | NVIDIA Corp. | 202,630 | 365,026 | |
| 300 | Oracle Corp. | 64,058 | 71,899 | |
| 80 | ServiceNow Inc. | 107,161 | 121,974 | |
| 360 | Texas Instruments Inc. | 96,739 | 97,084 | |
| | | <u>1,021,951</u> | <u>1,333,427</u> | <u>17.22</u> |
| Materials | | | | |
| 630 | Louisiana-Pacific Corp. | 86,121 | 93,824 | |
| 370 | Steel Dynamics Inc. | 65,209 | 60,701 | |
| | | <u>151,330</u> | <u>154,525</u> | <u>2.00</u> |
| Real Estate | | | | |
| 430 | BXP Inc. | 48,606 | 45,986 | |
| | | <u>48,606</u> | <u>45,986</u> | <u>0.59</u> |
| | | <u>3,590,547</u> | <u>4,248,397</u> | <u>54.86</u> |
| | | <u>5,305,080</u> | <u>6,066,015</u> | <u>78.38</u> |
| Total Investments | | <u>\$ 6,694,718</u> | <u>\$ 7,523,081</u> | <u>97.22</u> |
| Transaction Costs | | <u>(5,992)</u> | | |
| Net Investments | | <u>\$ 6,688,726</u> | <u>\$ 7,523,081</u> | <u>97.22</u> |
| Other Assets less Liabilities | | | <u>214,764</u> | <u>2.78</u> |
| Net Assets Attributable to Holders of Redeemable Units | | | <u>\$ 7,737,845</u> | <u>100.00</u> |

Educators BrighterFuture Global Equity Fund™**Schedule of Investments (continued)***As at December 31, 2024*

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

| As a % of Fund's Net Assets attributable to holders of redeemable units | |
|--|-------------|
| Sector | 2024 |
| Financials | 15.30% |
| Information Technology | 22.13% |
| Industrials | 13.67% |
| Consumer Staples | 8.41% |
| Consumer Discretionary | 11.87% |
| Materials | 6.41% |
| Real Estate | 4.27% |
| Communication Services | 4.43% |
| Healthcare | 10.73% |
| Net Other Assets (Liabilities) | 2.78% |
| | 100.00% |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

1. Educators Financial Group Inc. Funds

The Educators Financial Group Inc. Funds (individually the “Fund” and collectively the “Funds”) consist of fourteen mutual fund trusts. The Funds are open-end trustee investment funds established under the laws of Ontario. The Funds issue units to eligible purchasers on a continuous basis, with the objective of providing a means to invest through professionally managed pools of money.

Educators Financial Group Inc. is the manager and trustee (“Manager-Trustee”) of the Funds.

Each Fund has authorized an unlimited number of Class A, Class E, Class F and Class I non-transferable, redeemable units (“units”) which may only be issued as fully paid. The unit continuity of Class A units, Class E units, Class F units and Class I units are shown in the individual Fund’s Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

| <u>Fund</u> | <u>Date of Inception</u> | <u>Notes</u> |
|------------------------------------|--------------------------|--------------|
| Money Market Fund | June 1, 1975 | (1,3,6) |
| Mortgage & Income Fund | June 1, 1975 | (1,3,6) |
| Growth Fund | June 1, 1975 | (1,3,6) |
| U.S. Equity Fund | June 1, 1975 | (1,3,6) |
| Balanced Fund | June 24, 1984 | (3,5,6) |
| Dividend Fund | February 7, 2000 | (3,6) |
| Bond Fund | March 14, 2011 | (2,3,6) |
| Monthly Income Fund | March 14, 2011 | (2,3,6) |
| Monitored Aggressive Portfolio | January 2, 2018 | (4,5,6) |
| Monitored Balanced Portfolio | January 2, 2018 | (4,5,6) |
| Monitored Conservative Portfolio | January 2, 2018 | (4,5,6) |
| Monitored Growth Portfolio | January 2, 2018 | (4,5,6) |
| BrighterFuture Bond Fund™ | January 17, 2024 | (7) |
| BrighterFuture Global Equity Fund™ | January 17, 2024 | (7) |

- (1) The Class A units were first offered by prospectus dated June 24, 1984
- (2) Class A units were first offered by prospectus dated March 31, 2011
- (3) Class I units were first offered by amendment dated September 15, 2017 to prospectus dated May 12, 2017
- (4) Class A and Class I units were first offered by prospectus dated January 4, 2018
- (5) Class E units were first offered by amendment dated February 20, 2020 to prospectus dated May 17, 2019
- (6) Class F units were first offered by prospectus dated May 14, 2021
- (7) Class A, Class I, and Class F units were first offered by prospectus dated January 17, 2024

The address of the Funds’ registered office is 2225 Sheppard Avenue East, Suite 1105, Toronto, Ontario M2J 5C2.

These financial statements were authorized for issue by the Board of Directors on March 19, 2025.

For the year ended December 31, 2024, fees paid or payable to Doane Grant Thornton LLP for audit services to the Funds were \$230,000. Fees for other services were \$nil.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

2. Summary of material accounting policy information

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements are presented in Canadian dollars, the functional currency of the Funds, and are rounded to the nearest dollar unless otherwise noted.

The following summarizes the material accounting policies of the Funds for the years ended December 31, 2024 and 2023:

Future accounting changes / Standards issued but not yet effective

Certain new accounting standards and amendments have been adopted as of January 1, 2024, with no material implications to the Funds' financial statements. Additionally, certain pronouncements have been issued by the IASB but are not yet effective. The Funds have determined there are no material implications to the Funds' financial statements arising from IFRS standards issued but not yet effective.

The International Accounting Standards Board (IASB) issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") on April 9, 2024, which will replace IAS 1 *Presentation of Financial Statements*. This new standard, effective for annual periods beginning on or after January 1, 2027, aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income. Key changes include new categories for income and expenses (operating, investing, and financing), defined subtotals like operating profit, and requirements for management-defined performance measures. It is anticipated the Fund's classification of income and expenses, particularly within the operating category, will be impacted. The Manager-Trustee is actively assessing the implications of IFRS 18 and its impact on the Funds' financial statements and disclosures.

Financial instruments

The Funds apply IFRS 9 *Financial Instruments* ("IFRS 9"). The standard requires financial assets to be classified as amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgement.

The Funds' investments and derivative assets and liabilities are classified and measured at FVTPL.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

2. Summary of material accounting policy information (continued)

Financial instruments (continued)

The classification and measurement of financial assets and liabilities are at amortized cost with the exception of financial assets and liability recorded at FVTPL. For financial liabilities, fair value changes attributable to changes in the entity's own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income. Under amortized cost, financial assets and liabilities reflect the amounts to be received or paid, discounted when appropriate at the financial instrument's effective interest rate. The fair value of the Funds' financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

The Funds' financial instruments consist of cash, interest and dividends receivable, subscriptions receivable, amounts due to/from brokers, investments, bank indebtedness, redemptions payable, distributions payable, forward contracts, futures contracts, amounts due to Manager-Trustee and net assets attributable to holders of redeemable units. Investments are subsequently measured at fair value based on the policies described below. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount. Financial instruments other than investments, forward contracts and futures contracts are subsequently measured at amortized cost using the effective interest method and their carrying values approximate their fair values given their short-term nature.

Valuation of investments

Under IFRS Accounting Standards, the Funds measure the fair values of their investments using the guidance in IFRS 13 *Fair Value Measurement* ("IFRS 13"). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All investments and derivative assets and liabilities are measured at FVTPL. The Funds' accounting policies for measuring the fair value of their investments and derivatives are consistent with those used in measuring its Net Asset Value ("NAV") for transactions with Unitholders. Investments held include common stocks, short-term investments, bonds, debentures, mutual funds and asset-backed securities.

The fair value of investments is determined as follows:

- (a) Investments that are publicly traded are valued at last traded market price where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager-Trustee determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances (Level 1).
- (b) Investments held that are not traded in an active market are valued based on the results of using valuation techniques, using observable market inputs, to the extent available, on such basis and in such manner established by the Manager-Trustee (Level 2).
- (c) Investments in underlying funds are valued at the NAV per unit as at the valuation date, as this value is the most readily available (Level 3).

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

2. Summary of material accounting policy information (continued)

Impairments

IFRS 9 requires that an entity recognize a loss allowance for lifetime expected credit losses on financial assets which are measured at amortized cost or FVOCI. Financial assets held by the Funds which are measured at FVTPL are not subject to the impairment requirements. With respect to financial assets at amortized cost, the Funds consider both historical analysis and forward looking information in determining any expected credit loss. As at the financial statement date, all receivables are due to be settled within the short term. The Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Fund's to credit risk, no loss allowance has been recognized for the year ended December 31, 2024 as any such impairment will not have a significant impact on the financial statements (2023 – no loss allowance recognized).

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, excluding transaction costs.

Transaction costs

Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to agents, advisors and brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

Forward contracts

Forward contracts are recognized in the Statements of Financial Position when the Funds become a party to the contractual provisions of the instrument. The instrument is derecognized from the Statements of Financial Position when the contractual rights or obligations arising from that instrument expire or are extinguished. Forward contracts are recognized at fair value, which is the gain or loss, if any, that would be realized if the position in the contracts were to be settled on the valuation date. The resulting unrealized gain or loss is presented as a forward contract asset or liability in the Statements of Financial Position and the net change in unrealized appreciation (depreciation) on forward contracts in the Statements of Comprehensive Income. Any gain or loss arising from forward contracts at close or delivery will be recorded as net realized gain (loss) on forward contracts in the Statements of Comprehensive Income. As described in Note 10, as at December 31, 2024 and 2023, the Bond Fund and Dividend Fund use forward contracts to deliver currencies at specified future dates.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

2. Summary of material accounting policy information (continued)

Futures contracts

The Funds may purchase standardized, exchange-traded futures contracts. Any outstanding futures contracts as at reporting period end date are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as futures contracts assets or futures contracts liabilities. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as net change in unrealized appreciation (depreciation) on futures contracts, and upon closing of a contract, the realized gain or loss is included in Net realized gain (loss) on futures contracts. Any amounts receivable (payable) from settlement of futures contracts are reflected in the Statements of Financial Position as Daily variation margin. Certain short-term debt instruments, as indicated in the Schedule of Investment Portfolio, may be segregated and held as margin against the futures contracts purchased by the Funds. As described in Note 11, as at December 31, 2024, the BrighterFuture Global Equity Fund™ use futures contracts to deliver currencies at specified future dates.

Investment transactions and investment income

Investment transactions are accounted for on the trade date. The dividend income is recognized on the ex-dividend date. The interest for distribution purposes shown in the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) of investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

Unit valuation

The Funds' units are issued and redeemed at the NAV per unit. For the Mortgage & Income Fund, Bond Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund, U.S. Equity Fund, Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio, Monitored Aggressive Portfolio, BrighterFuture Bond Fund™, and BrighterFuture Global Equity Fund™, the NAV per unit is determined by dividing the NAV at the close of business of each day by the total number of units outstanding at such time. For the Money Market Fund, the month end NAV per unit is fixed at \$10 per unit by distributing net investment income monthly.

Foreign currency translation

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that the transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the Statements of Financial Position date. Foreign exchange gains and losses relating to investments are presented within realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) in value of investments in the Statements of Comprehensive Income.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

2. Summary of material accounting policy information (continued)

Net assets attributable per unit from operations

Increase (decrease) in net assets attributable to holders of redeemable units per unit on the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the period.

Use of estimates and judgments

These financial statements, prepared in accordance with IFRS Accounting Standards, include estimates and assumptions by management that affect the reported amounts of certain assets and liabilities at the date of these financial statements and income and expenses during the period. Actual results may differ from these estimates.

In classifying and measuring financial instruments held by the Funds, the Manager-Trustee is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager-Trustee has assessed the Funds' business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds' financial instruments.

Management uses valuation techniques in measuring the fair value of investments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. In addition, although not material, management also considers the loss allowance as an estimate.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

2. Summary of material accounting policy information (continued)

Distribution to Unitholders

The net investment income and net realized gains of each of the Funds are distributed in cash or reinvested in additional units, as follows:

| <u>Fund</u> | <u>Distribution of Net Investment Income</u> | <u>Distribution of Net Realized Capital Gain</u> |
|------------------------------------|--|--|
| Money Market Fund | Monthly | N/A |
| Mortgage & Income Fund | Monthly | Annually |
| Bond Fund | Quarterly | Annually |
| Balanced Fund | Semi-annually | Annually |
| Monthly Income Fund | Monthly | Annually |
| Dividend Fund | Semi-annually | Annually |
| Growth Fund | Semi-annually | Annually |
| U.S. Equity Fund | Semi-annually | Annually |
| Monitored Conservative Portfolio | Quarterly | Annually |
| Monitored Balanced Portfolio | Semi-annually | Annually |
| Monitored Growth Portfolio | Semi-annually | Annually |
| Monitored Aggressive Portfolio | Semi-annually | Annually |
| BrighterFuture Bond Fund™ | Semi-annually | Annually |
| BrighterFuture Global Equity Fund™ | Semi-annually | Annually |

3. Redeemable unit continuity

Each redeemable unit represents a beneficial interest ranking equally in all distributions when and as declared payable, including the proceeds of liquidation of Fund assets.

An unlimited number of the Funds' redeemable units may be issued, which are redeemable at the Unitholder's option in accordance with the terms of the Declaration of Trust of the Funds. The capital of the Funds are represented by its redeemable units. The Funds' units are managed by the Manager-Trustee in accordance with the Funds' investment objectives, strategies and restrictions as outlined in the Simplified Prospectus, while maintaining sufficient liquidity to meet redemptions.

Classification of redeemable units issued by the Funds

IAS 32 *Financial Instruments – Presentation* ("IAS 32") requires that issued capital of an entity which includes a contractual obligation for the issuer to repurchase or redeem the issued units for cash or another financial asset be classified as financial liabilities. The Funds' units do not meet the criteria in IAS 32 for classification as equity and as a result of this redemption feature its redeemable units have been classified as financial liabilities.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

4. Income taxes

The Funds, with the exception of the BrighterFuture Bond Fund™ and BrighterFuture Global Equity Fund™, which are a unit trust, qualify as mutual fund trusts as defined in the Income Tax Act (Canada).

Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable to unitholders in the calendar year all the taxable investment income and such capital gains of a Fund as are necessary to ensure that no taxes are payable by the Fund. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred tax asset. For the Funds that qualify as mutual fund trusts, the amount of taxable capital gains can be reduced by taking into account applicable capital gains refunds. Under existing tax legislation the net investment income and capital gains paid to unitholders are taxable in the hands of the unitholders and not in the Funds.

As at the Funds most recent taxation year end of December 31, 2024 and 2023, the Funds had capital losses carried forward as follows:

| | <u>2024</u> | <u>2023</u> |
|------------------------|-------------|-------------|
| | \$ | \$ |
| Money Market Fund | 2,414 | 2,414 |
| Mortgage & Income Fund | 7,441,510 | 7,441,510 |
| Bond Fund | 6,290,690 | 5,442,119 |
| Monthly Income Fund | 689,595 | 689,595 |
| Growth Fund | 1,111,157 | 1,111,157 |

The Funds currently incur withholding taxes imposed by Canada and the United States on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

5. Securities lending

The Funds lend portfolio securities to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of the Funds.

The Funds have entered into a securities lending program with RBC Investor Services Trust (the "Custodian" and "Securities Lending Agent"). The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Funds. The Funds receive collateral of at least 102% of the value of securities on loan adjusted each trading day that the loan remains outstanding. Collateral consists primarily of fixed income securities.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

5. Securities lending (continued)

The aggregate dollar value of the securities that were on loan and the collateral received by the Funds that remains outstanding as at December 31, 2024 and 2023 are as follows:

| | Market Value of Securities On Loan \$ <u>2024</u> | Market Value of Collateral Received \$ <u>2024</u> | Market Value of Securities On Loan \$ <u>2023</u> | Market Value of Collateral Received \$ <u>2023</u> |
|------------------------|---|--|---|--|
| Money Market Fund | 79,748 | 81,344 | 1,156,823 | 1,179,962 |
| Mortgage & Income Fund | 8,146,953 | 8,309,895 | 16,427,545 | 16,756,097 |
| Bond Fund | 10,773,123 | 10,988,590 | 8,622,139 | 8,794,587 |
| Balanced Fund | 64,929,025 | 66,227,616 | 40,690,978 | 41,504,803 |
| Monthly Income Fund | 5,858,601 | 5,975,777 | 2,974,054 | 3,033,542 |
| Growth Fund | 478,184 | 487,748 | 2,278,557 | 2,324,129 |
| U.S. Equity Fund | 4,297,871 | 4,383,831 | 4,109,825 | 4,192,026 |

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Funds' Securities Lending Agent is entitled to receive. The Securities Lending Agent manages the Funds' securities lending program in accordance with NI 81-102 Investment Funds and charges a fee for the service.

The securities lending charges represent 40% of the gross securities lending income.

For the year ended December 31, 2024, the securities lending income were as follows:

| | Gross securities lending income \$ | Securities lending charges \$ | Net securities lending income \$ | Withholding taxes on securities lending income \$ | Net securities lending income received by the Fund \$ |
|------------------------|--|--|--|--|---|
| Money Market Fund | 1,124 | (450) | 674 | - | 674 |
| Mortgage & Income Fund | 8,890 | (3,556) | 5,334 | - | 5,334 |
| Bond Fund | 8,256 | (3,146) | 5,110 | - | 5,110 |
| Balanced Fund | 46,208 | (18,483) | 27,725 | (3,130) | 24,595 |
| Monthly Income Fund | 7,462 | (2,985) | 4,477 | (26) | 4,451 |
| Growth Fund | 5,185 | (2,074) | 3,111 | (97) | 3,014 |
| U.S. Equity Fund | 17,328 | (6,931) | 10,397 | (152) | 10,245 |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

5. Securities lending (continued)

For the year ended December 31, 2023, the securities lending income were as follows:

| | Gross securities lending income | Securities lending charges | Net securities lending income | Withholding taxes on securities lending income | Net securities lending income received by the Fund |
|------------------------|---------------------------------|----------------------------|-------------------------------|--|--|
| | \$ | \$ | \$ | \$ | \$ |
| Money Market Fund | 1,214 | (485) | 729 | - | 729 |
| Mortgage & Income Fund | 12,317 | (4,927) | 7,390 | - | 7,390 |
| Bond Fund | 10,483 | (4,061) | 6,422 | - | 6,422 |
| Balanced Fund | 49,526 | (19,810) | 29,716 | (108) | 29,608 |
| Monthly Income Fund | 13,140 | (5,256) | 7,884 | (1) | 7,883 |
| Dividend Fund | 39,087 | (15,635) | 23,452 | (97) | 23,355 |
| Growth Fund | 12,018 | (4,807) | 7,211 | (36) | 7,175 |
| U.S. Equity Fund | 34,048 | (13,619) | 20,429 | (58) | 20,371 |

6. Management fees

The Manager-Trustee is responsible for the management of the overall business and operations of the Funds. The annual management fee rate applicable to each Fund is as follows:

| Fund | Class A | | Class E | | Class F | |
|------------------------------------|--------------|-------|--------------|-------|--------------|-------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Money Market Fund | 0.55% | 0.55% | - | - | 0.30% | 0.30% |
| Mortgage & Income Fund | 1.10% | 1.10% | - | - | 0.40% | 0.40% |
| Bond Fund | 1.10% | 1.10% | - | - | 0.45% | 0.45% |
| Balanced Fund | 1.65% | 1.65% | 1.32% | 1.32% | 0.70% | 0.70% |
| Monthly Income Fund | 1.15% | 1.15% | - | - | 0.55% | 0.55% |
| Dividend Fund | 1.60% | 1.60% | - | - | 0.70% | 0.70% |
| Growth Fund | 1.75% | 1.75% | - | - | 0.75% | 0.75% |
| U.S. Equity Fund | 1.60% | 1.60% | - | - | 0.60% | 0.60% |
| Monitored Conservative Portfolio | 1.45% | 1.45% | 1.16% | 1.16% | 0.55% | 0.55% |
| Monitored Balanced Portfolio | 1.65% | 1.65% | 1.32% | 1.32% | 0.65% | 0.65% |
| Monitored Growth Portfolio | 1.75% | 1.75% | 1.40% | 1.40% | 0.75% | 0.75% |
| Monitored Aggressive Portfolio | 1.75% | 1.75% | 1.40% | 1.40% | 0.80% | 0.80% |
| BrighterFuture Bond Fund™ | 1.15% | - | - | - | 0.50% | - |
| BrighterFuture Global Equity Fund™ | 2.00% | - | - | - | 0.95% | - |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

6. Management fees (continued)

The Manager-Trustee elected to reduce the management fees for the Money Market Fund from January to March 2023 under the Simplified Prospectus. The management fee rates presented above relate to the contractual rates prior to any reduction. Furthermore, management fees and related reductions are presented on a gross basis in the Statements of Comprehensive Income.

Expenses related to the Funds, including bookkeeping, accounting, registry and transfer agency services, services required in connection with the provision of information to investors, interest expenses, audit and legal fees, RSP fees and custodial charges are paid by the Manager-Trustee, on behalf of the unitholders, from management fees received. The Funds are responsible for paying any applicable harmonized sales taxes owing on management fees or expenses of the Funds.

The Class I units are identical in all respects to the Class A units, except that there is no management fee payable by the Funds in respect of the Class I units. Class E units are identical in all respects to the Class A units, except with respect to the management fee payable by the applicable Fund to the Manager-Trustee. Class F units are available to investors who have a fee-based account with the Manager-Trustee and are identical in all respects to the Class A units, except with respect to the management fee payable by the applicable Fund to the Manager-Trustee. The Manager-Trustee pays all the costs of the Portfolio Adviser and all custody fees and expenses. All of the other expenses are borne by the Class I units unless the Manager-Trustee agrees to absorb or pay these expenses on behalf of the Class I units. Class I units may be purchased by any other Fund managed by the Manager-Trustee which is investing in the Fund and other investors that the Manager-Trustee may determine from time to time in its discretion. Such investors could include pension funds serving the education community or associated with the Manager-Trustee. Individual investors may not purchase Class I units.

7. Related party transactions

At December 31, 2024 and 2023, the Ontario Secondary School Teachers' Federation ("OSSTF"), the parent company of the Manager-Trustee, hold units of the Funds with an aggregate fair market value of the following:

| Funds | 2024 \$ | 2023 \$ |
|------------------------------------|------------|------------|
| Money Market Fund | 1,711,133 | 6,093,746 |
| Mortgage & Income Fund | 889,901 | 909,973 |
| Balanced Fund | 5,381,584 | 4,778,046 |
| Monthly Income Fund | 114,811 | 100,767 |
| Dividend Fund | 134,061 | 130,239 |
| U.S. Equity Fund | 669,946 | 534,433 |
| Monitored Conservative Portfolio | 335,393 | 358,081 |
| BrighterFuture Bond Fund™ | 75,684 | - |
| BrighterFuture Global Equity Fund™ | 6,096,350 | - |
| Total | 15,408,863 | 12,905,285 |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

8. Financial and capital risk management

The Funds activities expose them to a variety of risks that are associated with their investment strategies, financial instruments and markets in which they invest. These risks include market risk (which includes other price risk, interest rate risk and currency risk), liquidity risk and credit risk. These risks and the related risk management practices employed by the Funds are discussed below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: other price risk, interest rate risk and currency risk. The investments of the Funds are subject to normal market fluctuations and the risks inherent of investment in financial markets. The Manager-Trustee moderates this risk through a careful selection of securities within specified limits and the Funds' market risk is managed through diversification of the investment portfolio. The Manager-Trustee also manages this risk by using four external investment managers to manage the investment portfolios. These investment managers monitor the Funds' overall market positions on a daily basis and positions are maintained within established ranges. Financial instruments held by each Fund are susceptible to market risk arising from uncertainties about future prices of the instruments.

At December 31, 2024 and 2023, the overall market exposures were as follows:

| | Investments | | | |
|------------------------------------|-------------------|-------------|----------------------------|--------|
| | Fair value | | % of net assets | |
| | of investments as | | attributable to holders of | |
| | a % of net assets | | redeemable units | |
| | \$ | | % | |
| | 2024 | 2023 | 2024 | 2023 |
| Money Market Fund | 39,919,270 | 35,613,058 | 99.48 | 99.12 |
| Mortgage & Income Fund | 78,404,398 | 79,635,983 | 99.51 | 100.15 |
| Bond Fund | 53,816,245 | 53,063,604 | 99.35 | 99.18 |
| Balanced Fund | 283,916,983 | 269,392,944 | 99.85 | 99.85 |
| Monthly Income Fund | 88,675,883 | 65,449,554 | 99.76 | 99.66 |
| Dividend Fund | 196,910,664 | 186,778,344 | 98.27 | 98.32 |
| Growth Fund | 140,221,112 | 118,944,086 | 99.97 | 99.95 |
| U.S. Equity Fund | 176,297,197 | 140,722,934 | 99.82 | 99.79 |
| Monitored Conservative Portfolio | 73,841,169 | 70,728,344 | 99.74 | 100.76 |
| Monitored Balanced Portfolio | 67,086,642 | 57,620,876 | 99.91 | 99.98 |
| Monitored Growth Portfolio | 24,658,112 | 18,725,213 | 100.02 | 100.03 |
| Monitored Aggressive Portfolio | 6,555,479 | 5,076,070 | 99.79 | 99.83 |
| BrighterFuture Bond Fund™ | 10,993,655 | - | 99.24 | - |
| BrighterFuture Global Equity Fund™ | 7,523,081 | - | 97.22 | - |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk

At December 31, 2024 and 2023, the Funds' market risk is affected by changes in actual equity prices for equity securities/derivatives. As at December 31, 2024 and 2023, if the following indexes had increased (decreased) by 1%, using historical correlation between the return of the Funds' investments as compared to the return of the Funds' benchmark index, with all other variables held constant, this would have approximately increased (decreased) the net assets as follows:

| December 31, 2024 | Index | Increase in net assets attributable to holders of redeemable units \$ | Decrease in net assets attributable to holders of redeemable units \$ |
|------------------------------------|---|--|--|
| Money Market Fund | FTSE TMX Canada 91 Day T-Bill | 350,000 | (350,000) |
| Mortgage & Income Fund | FTSE TMX Short Term Bond | 681,000 | (681,000) |
| Bond Fund | FTSE TMX Canada Universe Bond | 528,000 | (528,000) |
| Balanced Fund | S&P\TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%) | 2,367,000 | (2,367,000) |
| Monthly Income Fund | FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P\TSX Composite (70%) | 785,000 | (785,000) |
| Dividend Fund | S&P\TSX 60 | 1,670,000 | (1,670,000) |
| Growth Fund | S&P\TSX composite | 1,199,000 | (1,199,000) |
| U.S. Equity Fund | S&P 500 TR | 1,685,000 | (1,685,000) |
| Monitored Conservative Portfolio | FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (15.5%), FTSE TMX Canada Universe Bond (51.5%), S&P\TSX Composite TR (16.0%), S&P 500 TR – C\$ (6.5%) and MSCI EAFE TR – C\$ (5.5%) | 674,000 | (674,000) |
| Monitored Balanced Portfolio | FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (6.0%), FTSE TMX Canada Universe Bond (37.0%), S&P\TSX Composite TR (24.5%), S&P 500 TR – C\$ (15.0%) and MSCI EAFE TR – C\$ (12.5%) | 594,000 | (594,000) |
| Monitored Growth Portfolio | FTSE TMX Canada Short Term Bond (2.5%), FTSE TMX Canada Universe Bond (22.5%), S&P\TSX Composite TR (30.0%), S&P 500 TR – C\$ (25.0%) and MSCI EAFE TR – C\$ (20.0%) | 211,000 | (211,000) |
| Monitored Aggressive Portfolio | FTSE TMX Canada Universe Bond (10.0%), S&P\TSX Composite TR (27.5%), S&P 500 TR – C\$ (34.0%) and MSCI EAFE TR \$ (28.5%) | 57,000 | (57,000) |
| BrighterFuture Bond Fund™ | FTSE Canada Overall Bond Index | 110,000 | (110,000) |
| BrighterFuture Global Equity Fund™ | S&P TSX Composite Index (19%) MSCI World Total Return Index (CAD) (81%) | 78,000 | (78,000) |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

| December 31, 2023 | Index | Increase in net assets attributable to holders of redeemable units \$ | Decrease in net assets attributable to holders of redeemable units \$ |
|----------------------------------|---|---|---|
| Money Market Fund | FTSE TMX Canada 91 Day T-Bill | 156,000 | (156,000) |
| Mortgage & Income Fund | FTSE TMX Short Term Bond | 695,000 | (695,000) |
| Bond Fund | FTSE TMX Canada Universe Bond | 420,000 | (420,000) |
| Balanced Fund | S&P/TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%) | 2,167,000 | (2,167,000) |
| Monthly Income Fund | FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P/TSX Composite (70%) | 549,000 | (549,000) |
| Dividend Fund | S&P/TSX 60 | 1,731,000 | (1,731,000) |
| Growth Fund | S&P/TSX composite | 1,024,000 | (1,024,000) |
| U.S. Equity Fund | S&P 500 TR | 1,330,000 | (1,330,000) |
| Monitored Conservative Portfolio | FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (15.5%), FTSE TMX Canada Universe Bond (51.5%), S&P/TSX Composite TR (16.0%), S&P 500 TR – C\$ (6.5%) and MSCI EAFE TR – C\$ (5.5%) | 645,000 | (645,000) |
| Monitored Balanced Portfolio | FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (6.0%), FTSE TMX Canada Universe Bond (37.0%), S&P/TSX Composite TR (24.5%), S&P 500 TR – C\$ (15.0%) and MSCI EAFE TR – C\$ (12.5%) | 519,000 | (519,000) |
| Monitored Growth Portfolio | FTSE TMX Canada Short Term Bond (2.5%), FTSE TMX Canada Universe Bond (22.5%), S&P/TSX Composite TR (30.0%), S&P 500 TR – C\$ (25.0%) and MSCI EAFE TR – C\$ (20.0%) | 163,000 | (163,000) |
| Monitored Aggressive Portfolio | FTSE TMX Canada Universe Bond (10.0%), S&P/TSX Composite TR (27.5%), S&P 500 TR – C\$ (34.0%) and MSCI EAFE TR \$ (28.5%) | 45,000 | (45,000) |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

At December 31, 2024 and 2023, should interest rates have decreased (increased) by 100 basis points, with all other variables held constant, this would have approximately increased (decreased) the net assets attributable to holders of redeemable units as follows:

| | Increase in net assets attributable to holders of redeemable units | Decrease in net assets attributable to holders of redeemable units |
|---------------------------|--|--|
| December 31, 2024 | \$ | \$ |
| Money Market Fund | 87,000 | (87,000) |
| Mortgage & Income Fund | 2,089,000 | (2,089,000) |
| Bond Fund | 3,943,000 | (3,943,000) |
| Balanced Fund | 6,609,000 | (6,609,000) |
| Monthly Income Fund | 1,255,000 | (1,255,000) |
| Dividend Fund | 7,000 | (7,000) |
| Growth Fund | 2,000 | (2,000) |
| U.S. Equity Fund | 2,000 | (2,000) |
| BrighterFuture Bond Fund™ | 807,000 | (807,000) |

| | Increase in net assets attributable to holders of redeemable units | Decrease in net assets attributable to holders of redeemable units |
|------------------------|--|--|
| December 31, 2023 | \$ | \$ |
| Money Market Fund | 39,000 | (39,000) |
| Mortgage & Income Fund | 2,253,000 | (2,253,000) |
| Bond Fund | 3,944,000 | (3,944,000) |
| Balanced Fund | 6,357,000 | (6,357,000) |
| Monthly Income Fund | 741,000 | (741,000) |
| Dividend Fund | 5,000 | (5,000) |
| Growth Fund | 600 | (600) |
| U.S. Equity Fund | 3,000 | (3,000) |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at December 31, 2024 and 2023, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio direct exposure to interest risk was negligible as the Portfolios had no significant exposure to interest-bearing investments and the underlying funds are non-interest bearing. The Portfolios were exposed to indirect interest rate risk to the extent the underlying funds invested in debt-based securities.

As at December 31, 2024 and 2023, the exposure to debt instruments by the Funds by maturity is as follows:

| | Less than 1 month | 1 - 3 months | 3 months - 1 year | 1 - 5 years | More than 5 years |
|---------------------------|----------------------|-----------------|----------------------|----------------|----------------------|
| December 31, 2024 | \$ | \$ | \$ | \$ | \$ |
| Mortgage & Income Fund | 569,624 | 1,655,776 | 4,456,574 | 10,015,329 | 20,461,102 |
| Bond Fund | 1,325,867 | 1,562,977 | 1,170,906 | 13,742,535 | 36,013,960 |
| Balanced Fund | 99,166 | 4,268,343 | 1,762,382 | 26,781,395 | 58,309,240 |
| Monthly Income Fund | 1,035,430 | 10,942,848 | 4,173,509 | 5,244,604 | 10,979,293 |
| BrighterFuture Bond Fund™ | 17,872 | 275,949 | 319,757 | 2,654,016 | 7,726,061 |
| December 31, 2023 | \$ | \$ | \$ | \$ | \$ |
| Mortgage & Income Fund | - | 671,279 | 2,461,308 | 9,402,743 | 22,698,278 |
| Bond Fund | 784,978 | 1,483,738 | 45,611 | 13,802,900 | 36,946,377 |
| Balanced Fund | - | 2,575,565 | 465,043 | 27,604,591 | 55,309,313 |
| Monthly Income Fund | - | 9,354,736 | 553,382 | 3,531,067 | 5,733,990 |

For the remaining Funds, debt instruments have contractual maturities of less than one year and the balance of investments in these Funds are represented by equity instruments.

(iii) Currency risk

The Bond Fund, Mortgage & Income Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund, U.S. Equity Fund, BrighterFuture Bond Fund™ and BrighterFuture Global Equity Fund™ hold assets and liabilities that are denominated in currencies other than the Canadian Dollar - the functional currency of these Funds. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Bond Fund and Dividend Fund use forward contracts and the BrighterFuture Global Equity Fund™ use futures contracts to mitigate exposure to currency risk. The tables below summarize the Funds' exposure to currency risks as at December 31, 2024 and 2023:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

| | Investments at fair value | Cash | Other assets | Forward contracts | Total assets | Impact on net assets attributable to holders of redeemable units ⁽¹⁾ |
|---|------------------------------|---------|-----------------|----------------------|--------------|--|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Bond Fund | | | | | | |
| 2024 | 3,297,795 | 22,857 | 9,355 | (3,129,523) | 200,484 | 2,000 |
| 2023 | 3,952,758 | 46,346 | 25,525 | (3,814,710) | 209,919 | 2,100 |
| Mortgage & Income Fund | | | | | | |
| 2024 | - | 40 | - | - | 40 | - |
| 2023 | - | 36 | - | - | 36 | - |
| Balanced Fund | | | | | | |
| 2024 | 34,229,308 | 11,232 | 47,802 | - | 34,288,342 | 342,900 |
| 2023 | 31,969,117 | 17,879 | 36,340 | - | 32,023,337 | 320,200 |
| Monthly Income Fund | | | | | | |
| 2024 | 14,456,995 | - | 45,331 | - | 14,502,326 | 145,000 |
| 2023 | 9,677,295 | - | 71,860 | - | 9,749,155 | 97,500 |
| Dividend Fund | | | | | | |
| 2024 | 22,157,735 | 33,454 | 141,071 | (11,793,240) | 10,539,020 | 105,400 |
| 2023 | 24,422,904 | 28,728 | 135,261 | (11,999,260) | 12,587,633 | 125,900 |
| Growth Fund | | | | | | |
| 2024 | - | - | 35,958 | - | 35,958 | 400 |
| 2023 | - | - | 26,812 | - | 26,812 | 300 |
| U.S. Equity Fund | | | | | | |
| 2024 | 50,182,237 | 9,990 | 47,714 | - | 50,239,941 | 502,400 |
| 2023 | 39,734,998 | 10,106 | 42,897 | - | 39,788,001 | 397,900 |
| BrighterFuture Global Equity Fund™ | | | | | | |
| 2024 | 6,104,644 | 120,009 | 3,222 | - | 6,227,875 | 62,300 |

⁽¹⁾ Impact of a 1% change in the Canadian dollar against the US dollar. The impact on the net assets may be an increase or decrease.

All exposure to currency risk relates to the United States dollar, the currency in which all foreign assets are held.

As at December 31, 2024 and 2023, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio did not have direct exposure to currency risk as they invested in Canadian-dollar-denominated underlying funds. Additionally, the Portfolios may be indirectly exposed to currency risk through their investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than the Canadian dollar.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The Money Market Fund did not have significant exposure to currency risk as it is entirely invested in securities denominated in Canadian dollars.

(b) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions of units on demand by the Unitholders and other operating expenses. The ability to meet these needs is managed by retaining sufficient cash within the Funds, and by investing in securities which are highly liquid and readily convertible to cash. Therefore, the Funds' liquidity risk is considered to be minimal.

(c) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Funds' main credit risk concentrations are investments in short-term debt securities, fixed income bonds and asset backed securities. The maximum exposure to credit risk is the fair value of the short-term investments, bonds, debentures and asset-backed securities. The Funds' exposure to credit risk relating to forward contracts and futures contracts is limited to the fair value recorded at year end.

The Funds limit their exposure to credit loss by placing the cash and short-term investments with high credit quality issuers. To maximize the credit quality of the investments, the Funds' investment managers perform ongoing credit evaluations based upon factors surrounding the credit risk of the issuer, historical trends and other information.

The Funds invest in financial assets, which have an investment grade as rated primarily by *Dominion Bond Rating Service*. Ratings for securities that subject the Funds to credit risk as at December 31, 2024 and 2023 are noted below:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

| | AAA | AA | A | BBB | BB | B | CCC | Not Rated | Total |
|---------------------------|--------|-------|-------|-------|------|---|-----|--------------|--------|
| December 31, 2024 | % | % | % | % | % | % | % | % | % |
| Money Market Fund | | | | | | | | | |
| Short-term investments | 59.63 | 31.86 | - | - | - | - | - | 8.51 | 100.00 |
| Mortgage & Income Fund | | | | | | | | | |
| Bonds | 24.85 | 17.04 | 23.20 | 27.81 | - | - | - | - | 92.90 |
| Asset-backed securities | 2.64 | - | - | - | - | - | - | - | 2.64 |
| Short-term investments | 4.46 | - | - | - | - | - | - | - | 4.46 |
| Bond Fund | | | | | | | | | |
| Bonds | 15.86 | 33.28 | 15.64 | 22.97 | 6.88 | - | - | - | 94.63 |
| Short-term investments | 5.37 | - | - | - | - | - | - | - | 5.37 |
| Balanced Fund | | | | | | | | | |
| Bonds | 26.92 | 31.24 | 21.69 | 15.36 | - | - | - | - | 95.21 |
| Short-term investments | 4.79 | - | - | - | - | - | - | - | 4.79 |
| Monthly Income Fund | | | | | | | | | |
| Bonds | 8.50 | 3.77 | 17.90 | 18.68 | - | - | - | - | 48.85 |
| Asset-backed securities | 0.61 | 1.82 | 0.22 | - | - | - | - | - | 2.65 |
| Short-term investments | 48.50 | - | - | - | - | - | - | - | 48.50 |
| Growth Fund | | | | | | | | | |
| Short-term investments | 100.00 | - | - | - | - | - | - | - | 100.00 |
| U.S. Equity Fund | | | | | | | | | |
| Short-term investments | 100.00 | - | - | - | - | - | - | - | 100.00 |
| BrighterFuture Bond Fund™ | | | | | | | | | |
| Bonds | 18.38 | 33.25 | 14.42 | 25.41 | 5.87 | - | - | - | 97.33 |
| Short-term investments | 2.67 | - | - | - | - | - | - | - | 2.67 |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

| | AAA | AA | A | BBB | BB | B | CCC | Not Rated | Total |
|-------------------------|--------|-------|-------|-------|------|---|-----|--------------|--------|
| December 31, 2023 | % | % | % | % | % | % | % | % | % |
| Money Market Fund | | | | | | | | | |
| Short-term investments | 69.09 | 30.91 | - | - | - | - | - | - | 100.00 |
| Mortgage & Income Fund | | | | | | | | | |
| Bonds | 21.01 | - | 32.81 | 42.77 | - | - | - | - | 96.59 |
| Asset-backed securities | 1.60 | - | - | - | - | - | - | - | 1.60 |
| Short-term investments | 1.81 | - | - | - | - | - | - | - | 1.81 |
| Bond Fund | | | | | | | | | |
| Bonds | 14.86 | 14.09 | 38.75 | 21.98 | 6.04 | - | - | - | 95.72 |
| Asset-backed securities | - | - | - | - | - | - | - | - | - |
| Short-term investments | 4.28 | - | - | - | - | - | - | - | 4.28 |
| Balanced Fund | | | | | | | | | |
| Bonds | 22.82 | 16.95 | 38.25 | 19.07 | - | - | - | - | 97.09 |
| Asset-backed securities | 0.04 | - | - | - | - | - | - | - | 0.04 |
| Short-term investments | 2.87 | - | - | - | - | - | - | - | 2.87 |
| Monthly Income Fund | | | | | | | | | |
| Bonds | 13.88 | 1.86 | 15.12 | 16.62 | - | - | - | - | 47.48 |
| Asset-backed securities | 1.73 | 0.92 | 1.08 | - | - | - | - | - | 3.73 |
| Short-term investments | 48.79 | - | - | - | - | - | - | - | 48.79 |
| Dividend Fund | | | | | | | | | |
| Short-term investments | - | - | - | - | - | - | - | - | - |
| Growth Fund | | | | | | | | | |
| Short-term investments | 100.00 | - | - | - | - | - | - | - | 100.00 |
| U.S. Equity Fund | | | | | | | | | |
| Short-term investments | 100.00 | - | - | - | - | - | - | - | 100.00 |

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographic region, asset type or industry sector. Individual Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with Fund's investment guidelines. The Manager-Trustee regularly monitors the Funds' positions and market events, and diversifies investment portfolios within the constraints of the investment guidelines.

A summary of concentration of risks is disclosed in each Fund's Schedule of Investments.

As at December 31, 2024 and 2023, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio had investments in underlying funds only. The Schedule of Investments of the respective Portfolio provides information on investments in underlying funds.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

8. Financial and capital risk management (continued)

(e) Capital risk management

Units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to payment of the NAV per unit of the Fund they are invested in for all or any of the units of such Unitholders by giving written notice to the Manager-Trustee. The units are redeemable for cash equal to a pro rata share of the Fund's NAV.

9. Financial instruments – disclosures

Fair value disclosure

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows.

- | | |
|---------|---|
| Level 1 | Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager-Trustee has the ability to access at the measurement date. |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. |
| Level 3 | Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant Manager-Trustee judgment or estimation. |

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

(a) Equities

The Funds' common stock positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Funds' common stocks do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

9. Financial instruments – disclosures (continued)

Fair value disclosure (continued)

(b) Warrants

Warrants that are not traded on an exchange have no market value readily available. When there are sufficient and reliable observable market inputs, a valuation technique is used. Warrants are classified as Level 2.

(c) Fixed income investments

Bonds comprised primarily of government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds have been classified as Level 2. Asset-backed securities are recorded in the Statements of Financial Position at their estimated fair values determined by discounting the expected future cash flows at current market interest rates for loans with similar terms and credit risks and have been classified as Level 2.

(d) Short-term investments

Short-term investments, generally in the form of Canadian Treasury Bills, are classified as Level 2.

(e) Forward contracts

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Forward contracts are classified as Level 2.

(f) Futures contracts

Futures contracts are classified as Level 1, as a quoted price is used based on observable market information.

(g) Mutual funds

Investments in mutual funds are classified as Level 2.

Financial instruments by category

The carrying values of cash, interest and dividends receivable, subscriptions receivable, amounts due from brokers, bank indebtedness, redemptions payable, distributions payable, amounts due to brokers, amounts due to Manager-Trustee and net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

The following fair value hierarchy tables present information about the Funds' investments measured at fair value as at December 31, 2024 and 2023.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

| | Financial assets at fair value as at December 31, 2024 | | | |
|--|--|-------------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | \$ | \$ | \$ | \$ |
| Money Market Fund | | | | |
| Short-Term Investments | - | 39,919,270 | - | 39,919,270 |
| Mortgage & Income Fund | | | | |
| Asset-Backed Securities | - | 981,071 | - | 981,071 |
| Bonds | - | 34,521,558 | - | 34,521,558 |
| Mutual Funds | - | 41,245,993 | - | 41,245,993 |
| Short-Term Investments | - | 1,655,776 | - | 1,655,776 |
| Total Investments | - | 78,404,398 | - | 78,404,398 |
| Bond Fund | | | | |
| Bonds | - | 50,927,401 | - | 50,927,401 |
| Short-Term Investments | - | 2,888,844 | - | 2,888,844 |
| Total Investments | - | 53,816,245 | - | 53,816,245 |
| Derivative Assets - Forward Contracts | - | 444 | - | 444 |
| Derivative Liabilities - Forward Contracts | - | (90,943) | - | (90,943) |
| Balanced Fund | | | | |
| Bonds | - | 86,853,017 | - | 86,853,017 |
| Mutual Funds | - | 73,667,898 | - | 73,667,898 |
| Equities | 119,028,559 | - | - | 119,028,559 |
| Short-Term Investments | - | 4,367,509 | - | 4,367,509 |
| Total Investments | 119,028,559 | 164,888,424 | - | 283,916,983 |
| Monthly Income Fund | | | | |
| Asset-Backed Securities | - | 858,611 | - | 858,611 |
| Bonds | - | 15,816,574 | - | 15,816,574 |
| Equities | 56,300,199 | - | - | 56,300,199 |
| Short-Term Investments | - | 15,700,499 | - | 15,700,499 |
| Total Investments | 56,300,199 | 32,375,684 | - | 88,675,883 |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

| | Financial assets at fair value as at December 31, 2024 | | | |
|--|--|------------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | \$ | \$ | \$ | \$ |
| Dividend Fund | | | | |
| Equities | 196,910,664 | - | - | 196,910,664 |
| Derivative Assets - Forward Contracts | - | 20,082 | - | 20,082 |
| Derivative Liabilities - Forward Contracts | - | (654,281) | - | (654,281) |
| Growth Fund | | | | |
| Equities | 139,020,219 | - | - | 139,020,219 |
| Short-Term Investments | - | 1,200,893 | - | 1,200,893 |
| Total Investments | 139,020,219 | 1,200,893 | - | 140,221,112 |
| U.S. Equity Fund | | | | |
| Equities | 175,274,796 | - | - | 175,274,796 |
| Short-Term Investments | - | 1,022,401 | - | 1,022,401 |
| Total Investments | 175,274,796 | 1,022,401 | - | 176,297,197 |
| Monitored Conservative Portfolio | | | | |
| Mutual Funds | - | 73,841,169 | - | 73,841,169 |
| Monitored Balanced Portfolio | | | | |
| Mutual Funds | - | 67,086,642 | - | 67,086,642 |
| Monitored Growth Portfolio | | | | |
| Mutual Funds | - | 24,658,112 | - | 24,658,112 |
| Monitored Aggressive Portfolio | | | | |
| Mutual Funds | - | 6,555,479 | - | 6,555,479 |
| BrighterFuture Bond Fund™ | | | | |
| Bonds | - | 10,699,834 | - | 10,699,834 |
| Short-Term Investments | - | 293,821 | - | 293,821 |
| Total Investments | - | 10,993,655 | - | 10,993,655 |
| BrighterFuture Global Equity Fund™ | | | | |
| Equities | 7,523,081 | - | - | 7,523,081 |
| Derivative Assets - Future Contracts | 4,527 | - | - | 4,527 |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

9. Financial instruments – Disclosures (continued)

Financial instruments by category (continued)

| Financial assets at fair value as at December 31, 2023 | | | | |
|--|-------------|-------------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | \$ | \$ | \$ | \$ |
| Money Market Fund | | | | |
| Short-Term Investments | - | 35,613,058 | - | 35,613,058 |
| Mortgage & Income Fund | | | | |
| Asset-Backed Securities | - | 596,588 | - | 596,588 |
| Bonds | - | 33,965,743 | - | 33,965,743 |
| Mutual Funds | - | 42,452,021 | - | 42,452,021 |
| Preferred Shares | 1,950,352 | - | - | 1,950,352 |
| Short-Term Investments | - | 671,279 | - | 671,279 |
| Total Investments | 1,950,352 | 77,685,631 | - | 79,635,983 |
| Bond Fund | | | | |
| Bonds | - | 50,794,889 | - | 50,794,889 |
| Short-Term Investments | - | 2,268,715 | - | 2,268,715 |
| Total Investments | - | 53,063,604 | - | 53,063,604 |
| Derivative Assets - Forward Contracts | - | 163,233 | - | 163,233 |
| Derivative Liabilities - Forward Contracts | - | - | - | - |
| Balanced Fund | | | | |
| Asset-Backed Securities | - | 34,088 | - | 34,088 |
| Bonds | - | 83,457,149 | - | 83,457,149 |
| Mutual Funds | - | 73,227,920 | - | 73,227,920 |
| Equities | 110,210,510 | - | - | 110,210,510 |
| Short-Term Investments | - | 2,463,277 | - | 2,463,277 |
| Total Investments | 110,210,510 | 159,182,434 | - | 269,392,944 |
| Monthly Income Fund | | | | |
| Asset-Backed Securities | - | 715,001 | - | 715,001 |
| Bonds | - | 9,103,443 | - | 9,103,443 |
| Mutual Funds | - | 2,765,608 | - | 2,765,608 |
| Equities | 43,510,765 | - | - | 43,510,765 |
| Short-Term Investments | - | 9,354,737 | - | 9,354,737 |
| Total Investments | 43,510,765 | 21,938,789 | - | 65,449,554 |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

| | Financial assets at fair value as at December 31, 2023 | | | |
|--|--|------------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | \$ | \$ | \$ | \$ |
| Dividend Fund | | | | |
| Equities | 186,778,344 | - | - | 186,778,344 |
| Short-Term Investments | - | - | - | - |
| Total Investments | 186,778,344 | - | - | 186,778,344 |
| Derivative Assets - Forward Contracts | - | 412,590 | - | 412,590 |
| Derivative Liabilities - Forward Contracts | - | (6,362) | - | (6,362) |
| Growth Fund | | | | |
| Equities | 118,552,718 | - | - | 118,552,718 |
| Short-Term Investments | - | 391,368 | - | 391,368 |
| Total Investments | 118,552,718 | 391,368 | - | 118,944,086 |
| U.S. Equity Fund | | | | |
| Equities | 139,085,203 | - | - | 139,085,203 |
| Short-Term Investments | - | 1,637,731 | - | 1,637,731 |
| Total Investments | 139,085,203 | 1,637,731 | - | 140,722,934 |
| Monitored Conservative Portfolio | | | | |
| Mutual Funds | - | 70,728,344 | - | 70,728,344 |
| Monitored Balanced Portfolio | | | | |
| Mutual Funds | - | 57,620,876 | - | 57,620,876 |
| Monitored Growth Portfolio | | | | |
| Mutual Funds | - | 18,725,213 | - | 18,725,213 |
| Monitored Aggressive Portfolio | | | | |
| Mutual Funds | - | 5,076,070 | - | 5,076,070 |

There were no significant transfers from Level 1 to Level 2 during the years ended December 31, 2024 and 2023. The Funds did not hold any investments classified as Level 3 during the years ended December 31, 2024 and 2023.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

10. Forward contracts

As at December 31, 2024, the Bond Fund and Dividend Fund had the following forward contracts:

December 31, 2024

| Buy \$ | Buy Currency | Sell \$ | Sell Currency | Maturity Date | Forward Contract Asset (Liability) |
|---------------|-----------------|------------|------------------|------------------|---------------------------------------|
| Bond Fund | | | | | |
| 222,623 | CAD | 155,000 | USD | 31-Mar-25 | 444 |
| 1,241,417 | CAD | 896,000 | USD | 31-Jan-25 | (45,549) |
| 821,518 | CAD | 592,000 | USD | 31-Jan-25 | (28,802) |
| 705,231 | CAD | 503,000 | USD | 28-Feb-25 | (16,526) |
| 43,029 | CAD | 30,000 | USD | 31-Jan-25 | (66) |
| | | | | | (90,943) |
| Dividend Fund | | | | | |
| 100,000 | USD | 138,353 | CAD | 17-Jan-25 | 5,364 |
| 300,000 | USD | 424,991 | CAD | 17-Jan-25 | 6,177 |
| 400,000 | USD | 566,348 | CAD | 17-Jan-25 | 8,541 |
| | | | | | 20,082 |
| 3,492,544 | CAD | 2,600,000 | USD | 14-Feb-25 | (239,541) |
| 3,501,732 | CAD | 2,600,000 | USD | 17-Jan-25 | (234,756) |
| 3,389,523 | CAD | 2,450,000 | USD | 28-Mar-25 | (121,771) |
| 1,408,958 | CAD | 1,000,000 | USD | 17-Jan-25 | (28,255) |
| 700,553 | CAD | 500,000 | USD | 17-Jan-25 | (18,047) |
| 280,248 | CAD | 200,000 | USD | 17-Jan-25 | (7,192) |
| 141,047 | CAD | 100,000 | USD | 17-Jan-25 | (2,675) |
| 69,946 | CAD | 50,000 | USD | 17-Jan-25 | (1,914) |
| 500,000 | USD | 718,760 | CAD | 17-Jan-25 | (130) |
| | | | | | (654,281) |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

10. Forward contracts (continued)

As at December 31, 2023, the Bond Fund and Dividend Fund had the following forward contracts:

December 31, 2023

| Buy \$ | Buy Currency | Sell \$ | Sell Currency | Maturity Date | Forward Contract Asset (Liability) |
|---------------|-----------------|------------|------------------|------------------|---------------------------------------|
| Bond Fund | | | | | |
| 64,739 | CAD | 49,000 | USD | 31-Jan-24 | 159 |
| 205,716 | CAD | 155,000 | USD | 27-Mar-24 | 1,563 |
| 690,044 | CAD | 503,000 | USD | 29-Feb-24 | 27,144 |
| 794,678 | CAD | 576,000 | USD | 31-Jan-24 | 35,367 |
| 2,221,381 | CAD | 1,610,000 | USD | 31-Jan-24 | 99,000 |
| | | | | | 163,233 |
| Dividend Fund | | | | | |
| 133,685 | CAD | 100,000 | USD | 19-Jan-24 | 1,861 |
| 135,248 | CAD | 100,000 | USD | 19-Jan-24 | 3,418 |
| 135,621 | CAD | 100,000 | USD | 19-Jan-24 | 3,789 |
| 135,624 | CAD | 100,000 | USD | 19-Jan-24 | 3,793 |
| 135,644 | CAD | 100,000 | USD | 19-Jan-24 | 3,813 |
| 135,842 | CAD | 100,000 | USD | 19-Jan-24 | 4,010 |
| 271,211 | CAD | 200,000 | USD | 19-Jan-24 | 7,549 |
| 273,713 | CAD | 200,000 | USD | 19-Jan-24 | 10,043 |
| 274,618 | CAD | 200,000 | USD | 19-Jan-24 | 10,945 |
| 413,938 | CAD | 300,000 | USD | 19-Jan-24 | 18,422 |
| 3,530,345 | CAD | 2,600,000 | USD | 15-Mar-24 | 104,551 |
| 3,546,426 | CAD | 2,600,000 | USD | 23-Feb-24 | 119,896 |
| 3,548,181 | CAD | 2,600,000 | USD | 19-Jan-24 | 120,500 |
| | | | | | 412,590 |
| 200,000 | USD | 270,020 | CAD | 19-Jan-24 | (6,362) |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

11. Futures contracts

As at December 31, 2024, the BrighterFuture Global Equity Fund™ had the following futures contracts:

December 31, 2024

| Description | Maturity Date | Number of Contracts | Fair Value \$ | Future Contracts Asset \$ |
|-----------------------|---------------|---------------------|------------------|------------------------------|
| BRITISH POUND FUTURES | 17-Mar-25 | 1 | 112,386 | 1,735 |
| EURO FX FUTURES | 17-Mar-25 | 1 | 186,759 | 2,792 |
| | | | 299,145 | 4,527 |

12. Investments in associates

The individual Funds have determined that all of the other mutual funds ("Investee Funds") in which they invest are unconsolidated associates.

The tables below set out interest held by the individual Funds in Investee Funds. The maximum exposure to loss is the carrying amounts of the financial assets held.

These assets are financed through the issue of units to investors.

December 31, 2024

| Fund of Funds | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|--|-------------------------------|------------------------------------|---|
| Educators Monitored Conservative Portfolio | 14 | \$3,958,891,221 | \$73,841,169 |

| Underlying Fund | Relationship | Principal place of business | Total net assets of investee fund | Ownership interest | Carrying amount included in investments in Statement of Financial Position |
|---|--------------|-----------------------------|-----------------------------------|--------------------|--|
| Educators Bond Fund, Class I | Investment | Canada | \$54,166,491 | 44.40% | \$24,049,831 |
| Educators BrightFuture Bond Fund, Class I | Investment | Canada | \$11,078,093 | 52.89% | \$5,859,393 |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

12. Investments in associates (continued)

December 31, 2023

| Fund of Funds | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|--|--|---|--|
| Educators Monitored Conservative Portfolio | 13 | \$4,461,151,430 | \$70,728,344 |

| Underlying Fund | Relationship | Principal place of business | Total net assets of investee fund | Ownership interest | Carrying amount included in investments in Statement of Financial Position |
|---------------------------------|---------------------|--|--|-------------------------------|---|
| Educators Bond Fund, Class I | Investment | Canada | \$53,500,011 | 52.14% | \$27,894,006 |

December 31, 2024

| Fund of Funds | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|--|--|---|--|
| Educators Monitored Balanced Portfolio | 15 | \$4,195,221,652 | \$67,086,642 |

| Underlying Fund | Relationship | Principal place of business | Total net assets of investee fund | Ownership interest | Carrying amount included in investments in Statement of Financial Position |
|--|---------------------|--|--|-------------------------------|---|
| Educators Bond Fund, Class I | Investment | Canada | \$54,166,491 | 27.14% | \$14,699,031 |
| Educators BrightFuture Bond Fund, Class I | Investment | Canada | \$11,078,093 | 32.33% | \$3,581,737 |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

12. Investments in associates (continued)

December 31, 2023

| Fund of Funds | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|--|--|---|--|
| Educators Monitored Balanced Portfolio | 14 | \$4,721,079,740 | \$57,620,876 |

| Underlying Fund | Relationship | Principal place of business | Total net assets of investee fund | Ownership interest | Carrying amount included in investments in Statement of Financial Position |
|---------------------------------|---------------------|--|--|-------------------------------|---|
| Educators Bond Fund, Class I | Investment | Canada | \$53,500,011 | 26.63% | \$14,247,090 |

December 31, 2024

| Fund of Funds | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|-------------------------|--|---|--|
| Educators Balanced Fund | 2 | \$3,137,436,312 | \$73,667,898 |

| Underlying Fund | Relationship | Principal place of business | Total net assets of investee fund | Ownership interest | Carrying amount included in investments in Statement of Financial Position |
|---|---------------------|--|--|-------------------------------|---|
| Beutel Goodman International Equity Fund, Class I | Investment | Canada | \$320,863,052 | 13.17% | \$42,267,739 |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2024 and 2023

12. Investments with associates (continued)

December 31, 2023

| Fund of Funds | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|-------------------------|--|---|--|
| Educators Balanced Fund | 2 | \$2,652,968,952 | \$73,227,920 |

| Underlying Fund | Relationship | Principal place of business | Total net assets of investee fund | Ownership interest | Carrying amount included in investments in Statement of Financial Position |
|---|---------------------|--|--|-------------------------------|---|
| Beutel Goodman International Equity Fund, Class I | Investment | Canada | \$305,869,806 | 13.82% | \$42,263,570 |

During the years ended December 31, 2024 and 2023, the individual Funds did not provide financial support to the Investee Funds and has no intention of providing financial or other support. The individual Funds can redeem its units in the above Investee Funds at any time, subject to liquidity of the Investee Fund.

13. Post-reporting date events

No adjusting events have occurred between the reporting date and date of authorization.

EDUCATORS MONEY MARKET FUND
EDUCATORS MORTGAGE & INCOME FUND
EDUCATORS BOND FUND
EDUCATORS BALANCED FUND
EDUCATORS MONTHLY INCOME FUND
EDUCATORS DIVIDEND FUND
EDUCATORS GROWTH FUND
EDUCATORS U.S. EQUITY FUND
EDUCATORS MONITORED CONSERVATIVE PORTFOLIO
EDUCATORS MONITORED BALANCED PORTFOLIO
EDUCATORS MONITORED GROWTH PORTFOLIO
EDUCATORS MONITORED AGGRESSIVE PORTFOLIO
EDUCATORS BRIGHTERFUTURE BOND FUND
EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND

*Educators Financial Group Inc.
2225 Sheppard Ave. East
Suite 1105
Toronto, Ontario
M2J 5C2*

*Telephone: 416-752-6843
1-800-263-9541*

*Fax: 416-752-6649
1-888-662-2209*

www.educatorsfinancialgroup.ca