

2025

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2025

Offered by Educators Financial Group
Portfolio Adviser: Genus Capital Management Inc., Vancouver, BC

Educators BrighterFuture Global Equity Fund



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

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

Caution Regarding Forward-looking Statements

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

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

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The Fund's net assets increased by 11.7% to \$8.6 million at the end of June 2025, up from \$7.7 million at the end of December 2024.

Investment Performance

Class A and Class I units of the Educators BrighterFuture Global Equity Fund were launched on January 17, 2024. For the year/period ending June 30, 2025 (*the period*) the Educators BrighterFuture Global Equity Fund – Class A Series provided a return of 3.58%, versus a Benchmark return of 5.05%. The Benchmark comprises 19% S&P/TSX Composite Index and 81% MSCI World Total Return Index (*the Benchmark*).

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

Tariffs have been the dominant theme affecting markets during the period. The Trump administration's 'Liberation Day' announcement on April 2 ushered in a new era for global trade with a 10% global baseline tariff, alongside higher reciprocal tariffs targeting countries with large trade deficits with the United States. The broad sell-off in equity markets that followed saw the U.S. government change direction, announcing a 90-day moratorium on the reciprocal tariffs for most regions. The pause drove an immediate market reversal for global stocks, with both the S&P 500 Index and S&P/TSX Composite Index reaching record highs by the end of the period.

The Canadian economy continued to demonstrate resilience amid global uncertainty. Buoyed by improving macroeconomic fundamentals and a favorable monetary policy environment, Canada's GDP growth remained modest, but positive—underpinned by steady consumer spending and a resilient labour market. Inflation continued to ease, with headline CPI falling to around 2.3% by March, down from earlier highs thanks to declining energy and travel costs. This moderation in inflation allowed the Bank of Canada to continue its rate-cutting cycle and lower its policy rate by 25 basis points in both January and March, contributing to improved borrowing conditions and investor sentiment.

While Communications, Information Technology, and Consumer Discretionary sectors lagged, Energy, Utilities, and Financials outperformed. In Canadian dollar terms, the MSCI World Index and S&P 500 fell 1.6% and 4.2% respectively in Q1, though the TSX managed a modest 1.5% gain. Anticipating a more turbulent environment, the Fund reduced its exposure to equity market and shifted towards defensive sectors towards the end of the first quarter and beginning of the second quarter.

Optimism grew further in May on signs of progress in U.S.–China trade talks, fueling a broad-based rally in U.S. equities. Overall, the second quarter saw a sharp rebound in global equities, with AI-themed stocks leading the recovery after their earlier underperformance. Communications, Information Technology, and Industrials sectors outperformed, while Energy, Health Care, and Real Estate lagged. The MSCI World Index, TSX, and S&P 500 rose 5.8%, 8.5%, and 5.1% respectively in Q2, measured in Canadian dollars. As the second quarter progressed, the Fund increased its exposure to cyclical sectors, while reducing exposure to defensive sectors. Geographically, the Fund also increased its U.S. equity exposure, while modestly reducing exposure to international equities (*Europe, Australasia, and the Far East*) to neutral.

Environmental, Social, and Governance (ESG) Impact

The Fund seeks to invest most of its assets in sustainable and impactful securities. As such, the Fund excluded some industries and companies engaged in certain activities, such as those related to thermal coal, oil and gas, tobacco, weapons, gambling, and adult entertainment. The Fund has also excluded companies that are involved in Indigenous controversies, misaligned with UNSDGs related to reducing inequalities and gender equality, and severe biodiversity degradation, based on a proprietary ESG rating system, irrespective of industry. Additionally, the Fund incorporates positive impact considerations when making investment decisions, scoring firms based on a proprietary Net Impact Score.

During the performance period, the Fund did not own any companies that derived more than 10% of their revenue from the extraction, processing, and/or transportation of fossil fuels. The Fund did not invest in companies that derived more than 10% of their revenue from weapons, tobacco, alcohol, gambling, and adult entertainment. The Fund also did not own any companies that were highly carbon-intensive (*where their carbon intensity exceeded 600 tonnes of carbon emissions per one million USD of sales*). As of June 30, 2025, the carbon intensity of the Fund was 37.6 tonnes per one million USD of sales, whereas the benchmark recorded a carbon intensity of 108.7 tonnes per one million USD of sales. The Fund also attained an ESG rating based on third party data providers, such as MSCI ESG Research, that is higher than CCC (*laggard*). As of June 30, 2025, the Fund has an ESG score of 7.5, which is equivalent to an ESG rating of AA, whereas the benchmark has an ESG score of 6.7, equivalent to an ESG rating of A.

Recent Developments

Despite many equity markets nearing or reaching all-time highs, significant uncertainty within a complex geopolitical and macroeconomic environment remains. Escalating tariff and trade tensions cloud the economic outlook and may intensify inflationary pressures. Secular themes such as de-globalization,

protectionism, increased geopolitical conflict, stretched government finances, and a multipolar world, continue to gain momentum. The U.S. Federal Reserve maintained its pause on interest rates during the second quarter, holding them at 4.5% amid persistently high inflation and a robust job market. While the Fed's projections remain unchanged for this year, longer-term outlooks have moved up due to strong economic data. The divergence between U.S. and Canadian labour markets continues to widen, with U.S. unemployment dropping to 4.1%, while Canada's reached 7.0% in June—more than 2% higher than its 2022 low. This gives the Fed leeway to delay rate cuts, while the Bank of Canada is expected to resume lowering rates in the second half of 2025, having already cut rates by 2.25% since June 2024 (*compared to the Fed's 1.0%*).

Canada faced significant economic uncertainty in the first half of 2025 due to Trump's tariffs and the federal election. Despite tensions, there's still optimism, as Canada rescinded its digital services tax targeting U.S. tech firms in order to restart trade talks. This led to positive market reaction and a climbing Canadian dollar. The second quarter was dominated by the U.S. One Big Beautiful Bill Act, which focuses on reshoring jobs and cutting taxes for high earners and corporations, while reducing Medicaid and federal research funding. Independent estimates project this will add \$3-4 trillion to the federal deficit over the next decade, raising concerns about fiscal sustainability and causing longer-term bond yields to climb.

Looking ahead to the third quarter, the portfolio adviser's models continue to favour equities over cash. Uncertainty around trade policy remains high, but signs of flexibility from the U.S. administration have boosted optimism. With the Fed holding steady and investor confidence gradually recovering, the Fund remains positioned to benefit from a cyclical recovery. However, continued growth will require a trade deal and greater global clarity.

Related Party Transactions

In the first six months of 2025 Educators Financial Group did not refer any conflict of interest matters to the Fund's Independent Review Committee (*the IRC*) and accordingly did not rely upon any recommendation of the IRC in respect of any related party transactions.

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



FINANCIAL HIGHLIGHTS

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

Educators BrighterFuture Global Equity Fund – Class A Series – Net Assets per Unit ⁽¹⁾

	Six-months ended	June 30 2025	Year ended December 31 2024
Net Assets, beginning of year/period		\$11.39	\$10.00
Increase (decrease) from operations:			
Total revenue		\$0.13	\$0.22
Total expenses, including transaction costs [excluding distributions]		(\$0.15)	(\$0.31)
Realized gains (losses) for the period		\$0.35	\$0.84
Unrealized gains (losses) for the period		\$0.19	\$1.06
Total increase (decrease) from operations ⁽²⁾		\$0.52	\$1.81
Distributions:			
From net investment income (excluding dividends)		\$--	\$--
From dividends		\$--	\$0.05
From capital gains		\$--	\$0.56
Return of capital		\$--	\$--
Total Annual Distributions ⁽³⁾		\$--	\$0.61
Net Assets, end of year/period		\$11.80	\$11.39

Ratios and Supplemental Data (based on Net Asset Value)

	Six-months ended	June 30 2025	Year ended December 31 2024
Total Net Asset Value (000's) ⁽⁴⁾		\$2,205	\$1,632
Number of units outstanding ⁽⁴⁾		186,899	143,250
Management expense ratio ⁽⁵⁾		2.26%	2.26%
Management expense ratio before waivers or absorptions ⁽⁶⁾		2.26%	2.26%
Trading expense ratio ⁽⁷⁾		0.21%	0.27%
Portfolio turnover rate ⁽⁸⁾		62.63%	127.89%
Net Asset Value per unit		\$11.80	\$11.39



EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND

Educators BrighterFuture Global Equity Fund – Class I Series – Net Assets per Unit ⁽¹⁾

	Six-months ended	June 30 2025	Year ended December 31 2024
Net Assets, beginning of year/period		\$11.67	\$10.00
Increase (decrease) from operations:			
Total revenue		\$0.13	\$0.20
Total expenses, including transaction costs [excluding distributions]		(\$0.03)	(\$0.09)
Realized gains (losses) for the period		\$0.38	\$1.44
Unrealized gains (losses) for the period		\$0.07	\$0.39
Total increase (decrease) from operations ⁽²⁾		\$0.55	\$1.94
Distributions:			
From net investment income (excluding dividends)		\$0.04	\$--
From dividends		\$0.05	\$0.16
From capital gains		\$--	\$0.58
Return of capital		\$--	\$--
Total Annual Distributions ⁽³⁾		\$0.09	\$0.74
Net Assets, end of year/period		\$12.13	\$11.67

Ratios and Supplemental Data (based on Net Asset Value)

	Six-months ended	June 30 2025	Year ended December 31 2024
Total Net Asset Value (000's) ⁽⁴⁾		\$9	\$10
Number of units outstanding ⁽⁴⁾		750	744
Management expense ratio ⁽⁵⁾		0.01%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾		0.01%	0.01%
Trading expense ratio ⁽⁷⁾		0.21%	0.27%
Portfolio turnover rate ⁽⁸⁾		62.63%	127.89%
Net Asset Value per unit		\$12.13	\$11.67

Educators BrighterFuture Global Equity Fund – Class F Series – Net Assets per Unit ⁽¹⁾

	Six-months ended	June 30 2025	Year ended December 31 2024
Net Assets, beginning of year/period		\$11.51	\$10.00
Increase (decrease) from operations:			
Total revenue		\$0.13	\$0.23
Total expenses, including transaction costs [excluding distributions]		(\$0.09)	(\$0.17)
Realized gains (losses) for the period		\$0.37	\$0.61
Unrealized gains (losses) for the period		\$0.07	\$1.49
Total increase (decrease) from operations ⁽²⁾		\$0.48	\$2.16
Distributions:			
From net investment income (excluding dividends)		\$0.01	\$--
From dividends		\$0.02	\$0.07
From capital gains		\$--	\$0.57
Return of capital		\$--	\$--
Total Annual Distributions ⁽³⁾		\$0.03	\$0.64
Net Assets, end of year/period		\$11.95	\$11.51

Ratios and Supplemental Data (based on Net Asset Value)

	Six-months ended	June 30 2025	Year ended December 31 2024
Total Net Asset Value (000's) ⁽⁴⁾		\$6,373	\$6,098
Number of units outstanding ⁽⁴⁾		533,141	529,942
Management expense ratio ⁽⁵⁾		1.08%	1.08%
Management expense ratio before waivers or absorptions ⁽⁶⁾		1.08%	1.08%
Trading expense ratio ⁽⁷⁾		0.21%	0.27%
Portfolio turnover rate ⁽⁸⁾		62.63%	127.89%
Net Asset Value per unit		\$11.95	\$11.51

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

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

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

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

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

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

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

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

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

The Manager-Trustee monitors and evaluates the performance of the Fund and pays for the investment management services of the portfolio adviser, as well as all administrative services required by the Fund. As compensation for these services, Educators Financial Group is entitled to receive a fee, payable monthly and calculated daily, based on the Net Asset Value of the Fund, at the annual rate of 2.00% for the Class A Series and 0.95% for the Class F Series. The Class I Series are identical in all respects to the Class A Series, except that there is no management fee payable by the Fund in respect of the Class I units.

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

Approximately 50.2% of the total management fees collected from all Series (excluding Class I Series approximately 50.1% of the total management fees collected), were used to pay for portfolio management services, with the remainder of the fees allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

PAST PERFORMANCE

General

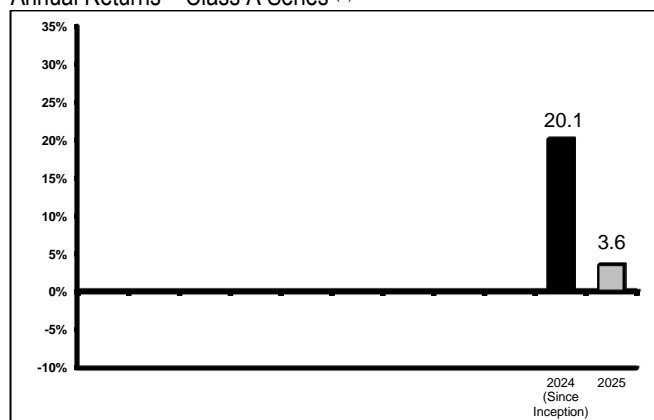
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

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

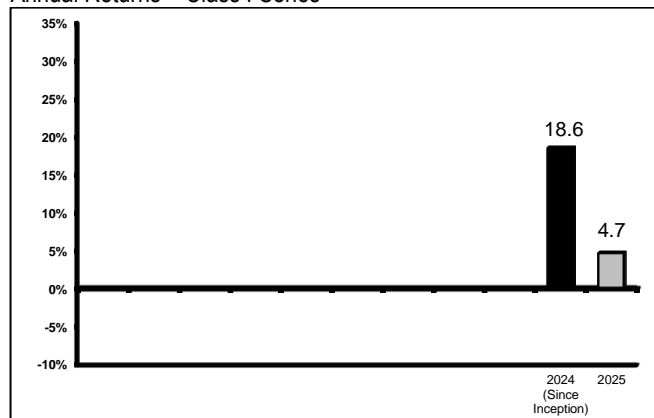
Year-by-Year Returns

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

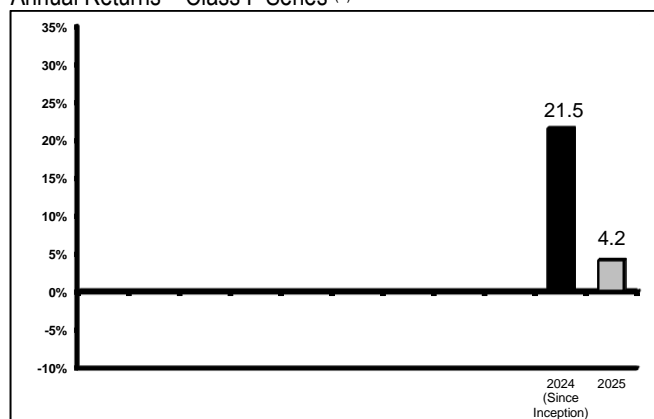
Annual Returns – Class A Series ⁽¹⁾



Annual Returns – Class I Series ⁽¹⁾



Annual Returns – Class F Series ⁽²⁾



■ % Increase/decrease □ For the six-month period ended June 30, 2025

⁽¹⁾ The Class A and Class I Series commenced operations January 17, 2024

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

SUMMARY OF INVESTMENT PORTFOLIO

(Based on Net Asset Value)

As at June 30, 2025

Sector Mix	Percentage of Net Asset Value
Information Technology	24.51 %
Financials	14.84 %
Industrials	14.53 %
Health Care	9.40 %
Consumer Discretionary	8.44 %
Consumer Staples	7.46 %
Materials	7.40 %
Communication Services	5.68 %
Real Estate	3.90 %
Utilities	1.84 %
Cash and Cash Equivalents	1.68 %
Net Other Assets (Liabilities)	0.32 %

Top 25 Holdings

Security Name	Percentage of Net Asset Value
NVIDIA Corp.	5.10 %
GE Vernova Inc.	2.27 %
International Business Machines Corp.	2.20 %
Gilead Sciences Inc.	1.97 %
Kimberly-Clark Corp.	1.84 %
Steel Dynamics Inc.	1.53 %
KLA Corp.	1.49 %
Visa Inc.	1.47 %
ROBLOX Corp.	1.44 %
Shopify Inc.	1.41 %
Dollarama Inc.	1.41 %
Singapore Telecommunications Ltd.	1.41 %
Daiwa House Industry Co., Ltd.	1.38 %
Liberty Broadband Corp.	1.36 %
Cisco Systems Inc.	1.30 %
WSP Global Inc.	1.29 %
Flex Ltd.	1.24 %
Broadcom Inc.	1.23 %
Siemens Energy AG	1.23 %
Koninklijke Ahold Delhaize NV	1.22 %
Oracle Corp.	1.18 %
BOC Hong Kong Holdings Ltd.	1.18 %
McKesson Corp.	1.16 %
Essity AB	1.15 %
Metro Inc.	1.15 %
Total Net Assets (000's)	\$8,587

The top 25 holdings represent approximately 39.61% of the total net assets of the Fund.

The summary of investment portfolio of the Fund is as at June 30, 2025 and may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

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