

# 2025

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2025

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

**Educators Growth 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](http://www.educatorsfinancialgroup.ca) or SEDAR+ at [www.sedarplus.com](http://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 9.1% to \$153.0 million at the end of June 2025, up from \$140.3 million at the end of December 2024.

#### Investment Performance

For the year/period ending June 30, 2025 (*the period*), the Educators Growth Fund – Class A Series provided a return of 11.67% versus the S&P/TSX Composite Total Return Index (*the Benchmark*) return of 10.17%.

The Fund outperformed 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.

The Fund recorded a strong absolute return and outperformed its Benchmark during the period. The Fund focuses on high-quality companies that are held for the long-term. The Fund's holdings protected capital better during the periods of market weakness between February and April, as the Fund did not lose as much value as the Benchmark, which contributed to the Fund's overall outperformance for the period.

The Fund's holdings within the Financial sector provided the greatest outperformance during the period. Particularly, holdings of TMX Group Limited and Intact Financial outperformed the overall sector. TMX Group Ltd is an integrated exchange group that operates markets for multiple asset classes. The Company, through the stock

exchanges it operates, provides liquid markets for a broad range of issuers, provides access to capital for companies in the early stages of growth, and also the trading and clearing of natural gas and electricity contracts. TMX benefits from significant competitive advantages due to its scale and financial/cultural link to the broader economy. The management team is customer-focused and in recent years has made significant technological investments and expanded into data analytics, along with the core exchange business. Despite the underperformance of traditional financial services business in 2025, the market volatility of the start of the year benefitted the core trading business, while the company also continues to see strong growth in demand for its data analytics and other premium services both domestically and outside of Canada. Further enhancing performance relative to the Benchmark, the Fund did not hold either the Bank of Nova Scotia or Brookfield Corp, which underperformed their peers.

Within the Communications sector, the Fund benefitted from holdings of Quebecor Inc. and Telus Corp., which both had strong positive performance during the period. Not holding BCE Inc. and Rogers Communications also contributed, as these stocks are included in the Benchmark and performed negatively. Additionally, the Fund has no exposure to the Energy sector. This enhanced performance relative to the Benchmark, as the sector's performance overall was weak.

During the first half of the year, the Fund did not purchase any new positions or sell out of any positions.

### 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. continues to be the world's largest economy and a vital trading partner for many countries. In particular, Canada's economy is heavily reliant on trade with its neighbour to the south, but so far at least, the threat of tariffs has negatively affected the U.S. market much more than global markets.

While there have been no significant changes to the Fund as a result, the portfolio adviser continues to review all holdings for resilience in the face of macroeconomic changes in anticipation of any necessary changes to the portfolio. In analyzing the Fund's holdings, the portfolio adviser is placing heightened importance on the location of product, service delivery, and company pricing power. The Fund continues to focus on identifying high-quality, attractively-valued businesses and owning them over the longer-term time horizon.

**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 for the past five years. Currently Class I units of the Fund are not being offered to purchase by retail investors.

### Educators Growth Fund – Class A Series – Net Assets per Unit <sup>(1)</sup>

	Six-months ended June 30		Year ended	December 31		
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of year/period	\$34.03	\$28.83	\$25.43	\$25.89	\$24.04	\$24.11
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.33	\$0.61	\$0.58	\$0.48	\$0.55	\$0.66
Total expenses, including transaction costs [excluding distributions]	(\$0.35)	(\$0.64)	(\$0.54)	(\$0.50)	(\$0.51)	(\$0.45)
Realized gains (losses) for the period	\$0.91	\$0.67	\$0.42	(\$0.25)	\$3.90	\$0.33
Unrealized gains (losses) for the period	\$3.08	\$4.56	\$2.93	(\$0.17)	\$1.20	(\$0.68)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$3.97</b>	<b>\$5.20</b>	<b>\$3.39</b>	<b>(\$0.44)</b>	<b>\$5.14</b>	<b>(\$0.14)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$--	\$--
From dividends	\$--	\$--	\$--	\$--	\$0.06	\$0.11
From capital gains	\$--	\$--	\$--	\$--	\$3.34	\$--
Return of capital	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$3.40</b>	<b>\$0.11</b>
<b>Net Assets, end of year/period</b>	<b>\$38.00</b>	<b>\$34.03</b>	<b>\$28.83</b>	<b>\$25.43</b>	<b>\$25.89</b>	<b>\$24.04</b>

### Ratios and Supplemental Data (based on Net Asset Value)

	Six-months ended June 30		Year ended	December 31		
	2025	2024	2023	2022	2021	2020
Total Net Asset Value (000's) <sup>(4)</sup>	\$116,755	\$106,063	\$90,469	\$81,597	\$85,542	\$76,661
Number of units outstanding <sup>(4)</sup>		3,116,706	3,137,995	3,208,105	3,304,674	3,188,777
Management expense ratio <sup>(5)</sup>	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
Trading expense ratio <sup>(7)</sup>	0.01%	--%	--%	0.01%	0.04%	0.03%
Portfolio turnover rate <sup>(8)</sup>	4.23%	5.69%	5.08%	9.24%	84.40%	44.47%
Net Asset Value per unit	\$38.00	\$34.03	\$28.83	\$25.43	\$25.89	\$24.04



**Educators Growth Fund – Class I Series – Net Assets per Unit <sup>(1)</sup>**

	Six-months ended June 30		Year ended	December 31		
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of year/period	\$15.34	\$12.77	\$11.15	\$11.13	\$10.18	\$10.21
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.14	\$0.27	\$0.25	\$0.21	\$0.24	\$0.29
Total expenses, including transaction costs [excluding distributions]	\$--	\$--	\$--	\$--	(\$0.01)	\$--
Realized gains (losses) for the period	\$0.41	\$0.30	\$0.18	(\$0.11)	\$1.64	\$0.16
Unrealized gains (losses) for the period	\$1.37	\$2.07	\$1.30	(\$0.08)	\$0.51	\$0.09
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$1.92</b>	<b>\$2.64</b>	<b>\$1.73</b>	<b>\$0.02</b>	<b>\$2.38</b>	<b>\$0.54</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$--	\$--
From dividends	\$0.02	\$0.03	\$0.12	\$--	\$0.06	\$0.24
From capital gains	\$--	\$--	\$--	\$--	\$1.43	\$--
Return of capital	\$--	\$--	\$--	\$0.01	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$0.02</b>	<b>\$0.03</b>	<b>\$0.12</b>	<b>\$0.01</b>	<b>\$1.49</b>	<b>\$0.24</b>
<b>Net Assets, end of year/period</b>	<b>\$17.28</b>	<b>\$15.34</b>	<b>\$12.77</b>	<b>\$11.15</b>	<b>\$11.13</b>	<b>\$10.18</b>

**Ratios and Supplemental Data (based on Net Asset Value)**

	Six-months ended June 30		Year ended	December 31		
	2025	2024	2023	2022	2021	2020
Total Net Asset Value (000's) <sup>(4)</sup>	\$26,974	\$26,005	\$22,927	\$22,911	\$24,384	\$18,110
Number of units outstanding <sup>(4)</sup>	1,560,755	1,694,978	1,796,027	2,055,050	2,190,643	1,778,907
Management expense ratio <sup>(5)</sup>	--%	0.01%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	--%	0.01%	0.01%	0.01%	0.01%	0.01%
Trading expense ratio <sup>(7)</sup>	0.01%	--%	--%	0.01%	0.04%	0.03%
Portfolio turnover rate <sup>(8)</sup>	4.23%	5.69%	5.08%	9.24%	84.40%	44.47%
Net Asset Value per unit	\$17.28	\$15.34	\$12.77	\$11.15	\$11.13	\$10.18

**Educators Growth Fund – Class F Series – Net Assets per Unit <sup>(1)</sup>**

	Six-months ended June 30	Year ended December 31			
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$14.30	\$11.99	\$10.52	\$10.60	\$10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	\$0.14	\$0.26	\$0.24	\$0.20	\$0.09
Total expenses, including transaction costs [excluding distributions]	(\$0.06)	(\$0.11)	(\$0.10)	(\$0.09)	(\$0.04)
Realized gains (losses) for the period	\$0.38	\$0.28	\$0.18	(\$0.11)	\$0.13
Unrealized gains (losses) for the period	\$1.28	\$1.85	\$1.21	(\$0.05)	\$0.24
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$1.74</b>	<b>\$2.28</b>	<b>\$1.53</b>	<b>(\$0.05)</b>	<b>\$0.42</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$--
From dividends	\$0.01	\$0.01	\$0.07	\$--	\$--
From capital gains	\$--	\$--	\$--	\$--	\$0.20
Return of capital	\$--	\$--	\$--	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$0.01</b>	<b>\$0.01</b>	<b>\$0.07</b>	<b>\$--</b>	<b>\$0.20</b>
<b>Net Assets, end of year/period</b>	<b>\$16.05</b>	<b>\$14.30</b>	<b>\$11.99</b>	<b>\$10.52</b>	<b>\$10.60</b>

**Ratios and Supplemental Data (based on Net Asset Value)**

	Six-months ended June 30	Year ended December 31			
	2025	2024	2023	2022	2021
Total Net Asset Value (000's) <sup>(4)</sup>	\$9,247	\$8,193	\$5,604	\$3,976	\$3,332
Number of units outstanding <sup>(4)</sup>	576,057	572,870	467,349	377,864	314,416
Management expense ratio <sup>(5)</sup>	0.85%	0.85%	0.85%	0.85%	0.84%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.85%	0.85%	0.85%	0.85%	0.84%
Trading expense ratio <sup>(7)</sup>	0.01%	--%	--%	0.01%	0.04%
Portfolio turnover rate <sup>(8)</sup>	4.23%	5.69%	5.08%	9.24%	84.40%
Net Asset Value per unit	\$16.05	\$14.30	\$11.99	\$10.52	\$10.60

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

<sup>(8)</sup> 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 1.75% for the Class A Series and 0.75% for the Class F Series. The Class I Series is identical in all aspects 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 19.5% of the total management fees collected from all Series (excluding Class I Series approximately 16.1% of the total management fees collected), were used to pay for portfolio management services, with the remainder of the fees being allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

## PAST PERFORMANCE

### General

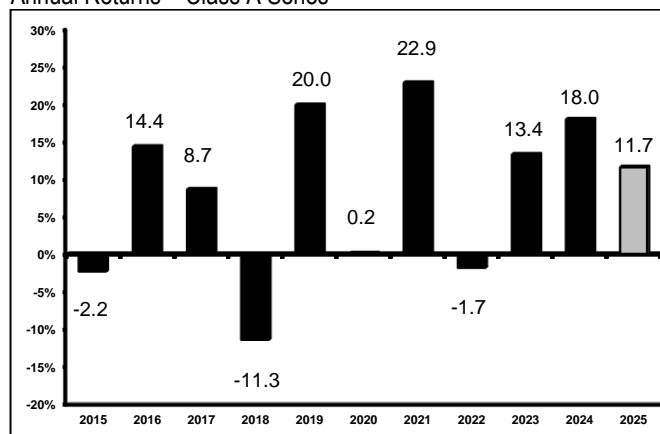
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

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

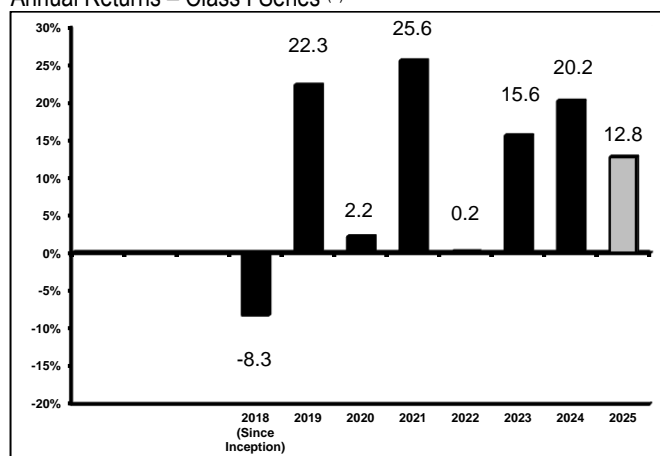
### Year-by-Year Returns

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

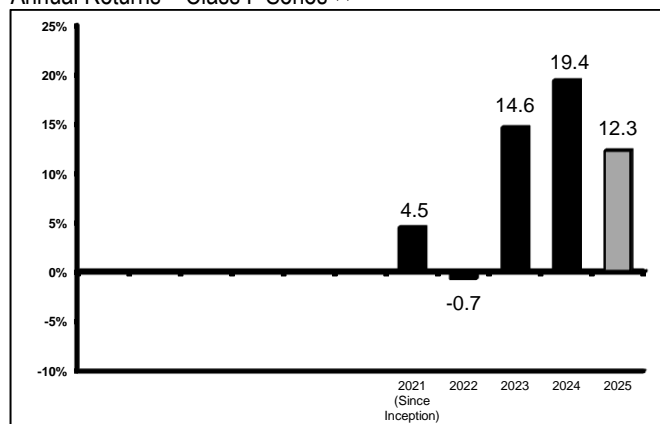
Annual Returns – Class A Series



Annual Returns – Class I Series <sup>(1)</sup>



Annual Returns – Class F Series <sup>(2)</sup>



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

<sup>(1)</sup> The Class I Series commenced operations January 4, 2018

<sup>(2)</sup> 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
Industrials	27.31 %
Financials	25.25 %
Consumer Staples	15.02 %
Information Technology	14.16 %
Consumer Discretionary	8.38 %
Communication Services	6.17 %
Materials	3.20 %
Short-term investments	0.50 %
Net Other Assets (Liabilities)	0.01 %

## Top 25 Holdings

Security Name	Percentage of Net Asset Value
Constellation Software Inc.	5.67 %
Dollarama Inc.	5.64 %
Intact Financial Corp.	5.48 %
Metro Inc.	5.46 %
Royal Bank of Canada	4.89 %
Thomson Reuters Corp.	4.65 %
CGI Inc.	4.48 %
Waste Connections Inc.	4.43 %
TMX Group Ltd.	4.41 %
Loblaw Cos Ltd.	4.24 %
RB Global Inc.	4.06 %
Canadian Pacific Kansas City Ltd.	3.90 %
National Bank of Canada	3.83 %
Bank of Montreal	3.80 %
Toromont Industries Ltd.	3.76 %
Quebecor Inc.	3.71 %
Canadian National Railway Co.	3.65 %
Empire Co., Ltd.	3.34 %
CCL Industries Inc.	3.20 %
Stantec Inc.	2.86 %
Restaurant Brands International Inc.	2.74 %
Descartes Systems Group Inc.	2.60 %
TELUS Corp.	2.46 %
iA Financial Corp Inc.	2.43 %
Alimentation Couche-Tard Inc.	1.98 %

**Total Net Assets (000's)                      \$152,976**

The top 25 holdings represent approximately 97.67% 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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