

2025

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2025

Offered by Educators Financial Group
Portfolio Adviser: Mawer Investment Management Ltd., Calgary, Alberta

Educators U.S. 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 decreased by 2.7% to \$171.8 million at the end of June 2025, down from \$176.6 million at the end of December 2024.

Investment Performance

For the year/period ending June 30, 2025 (*the period*) the Educators U.S. Equity Fund – Class A Series provided a negative return of 0.09%, versus the S&P 500 NR Index (*the Benchmark*) return of 0.56%.

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 the S&P 500 Index reaching record highs by the end of the period.

While active U.S. equities outperformed the benchmark, the Fund's returns were in line with the S&P 500 Index before management fees over the period. The passive allocation to U.S. equities underperformed the active allocation, given that it closely tracks the index.

At the security level, many of the top performers included companies benefiting from AI-related tailwinds—such as Microsoft Corporation, a global software and cloud services provider and Amphenol Corporation, a manufacturer of electronic and fiber-optic connectors and interconnect systems. Robust demand for cloud computing continued to exceed available supply, easing recent concerns about a potential slowdown due to more efficient models. The market now anticipates that supply constraints will persist in the near term, reinforcing confidence in sustained AI-related demand. Partially offsetting these positives, UnitedHealth Group Incorporated, a U.S.-based diversified health care and insurance company, declined as its Medicare Advantage business faced pressure from lower government reimbursement and higher costs due to increased claims. This weakness emerged as the company faced a federal investigation related to Medicare fraud, replaced its CEO, and missed guidance for the first time in over a decade, causing market confidence to wane. Alphabet Inc., a global technology company specializing in internet services and digital advertising, also faced

investor skepticism related to competition and ad market vulnerability.

Over the past six months, the portfolio adviser made some notable initiations in the portfolio. A position was started in Northrop Grumman Corporation, one of the largest defense contractors in the world and one of five prime contractors to the U.S. government. Its scale within highly specialized technology niches creates significant barriers to entry, while its mission-critical offerings result in exceptionally high customer stickiness. Management is viewed by the portfolio adviser as following disciplined capital allocation and maintaining a strategy built around technological leadership, sustainable and profitable growth, strong performance focus, and value-creating capital deployment. Another position was initiated in AAON, Inc., a manufacturer of heating, ventilation, and air conditioning (*HVAC*) equipment for commercial buildings, as well as air and liquid cooling systems used in data centers. With a focus on product innovation and fully custom solutions for clients, AAON has been consistently gaining market share while delivering strong organic growth. The position was added opportunistically as the stock pulled back, which was viewed by the portfolio adviser as an overreaction to temporary headwinds. Meanwhile, notable exits from the portfolio included Aon plc, a global professional services firm specializing in risk, retirement, and health solutions; CVS Health Corporation, an American healthcare company offering pharmacy services and health insurance; and Carrier Global Corporation, a provider of heating, air conditioning, and refrigeration solutions, in favour of better opportunities elsewhere.

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 degree of policy uncertainty resembles a four-way traffic stop, with each participant glancing at the others, waiting for the next move. This dynamic persists, as businesses continue to delay investment decisions until greater certainty emerges. Consumers face a similar dilemma as they evaluate spending decisions amid uncertainty around future financial conditions. Returning to the four-way traffic stop analogy, it appears that, for now, businesses and consumers prefer to wait if doing so helps avoid an abrupt collision at the intersection.

In such an environment, the portfolio adviser emphasizes the importance of portfolio companies having strong management teams. Those viewed as positioned not only to navigate through uncertainty, but also to capitalize on emerging opportunities. Maintaining a high-quality, diversified portfolio with prudent risk



management is seen as critical, especially as new market dynamics continue to evolve.

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.



EDUCATORS U.S. EQUITY 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 U.S. Equity Fund – Class A Series – Net Assets per Unit ⁽¹⁾

	Six-months ended June 30	Year ended December 31				
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of year/period	\$30.07	\$23.32	\$19.63	\$21.02	\$21.10	\$21.28
Increase (decrease) from operations:						
Total revenue	\$0.19	\$0.39	\$0.34	\$0.46	\$0.49	\$1.12
Total expenses, including transaction costs [excluding distributions]	(\$0.29)	(\$0.55)	(\$0.44)	(\$0.47)	(\$0.53)	(\$0.58)
Realized gains (losses) for the period	\$0.57	\$0.52	\$0.35	\$1.11	\$3.21	\$1.43
Unrealized gains (losses) for the period	(\$0.54)	\$6.40	\$3.44	(\$1.72)	(\$0.61)	(\$0.46)
Total increase (decrease) from operations ⁽²⁾	(\$0.07)	\$6.76	\$3.69	(\$0.62)	\$2.56	\$1.51
Distributions:						
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$--	\$--
From dividends	\$--	\$--	\$--	\$0.01	\$0.04	\$0.58
From capital gains	\$--	\$--	\$--	\$0.77	\$2.56	\$1.14
Return of capital	\$--	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$--	\$--	\$--	\$0.78	\$2.60	\$1.72
Net Assets, end of year/period	\$30.04	\$30.07	\$23.32	\$19.63	\$21.02	\$21.10

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) ⁽⁴⁾	\$134,526	\$139,525	\$113,051	\$101,548	\$109,552	\$102,683
Number of units outstanding ⁽⁴⁾	4,477,538	4,639,838	4,848,038	5,172,818	5,210,914	4,866,727
Management expense ratio ⁽⁵⁾	1.81%	1.81%	1.81%	1.94%	1.98%	1.98%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.81%	1.81%	1.81%	1.94%	1.98%	1.98%
Trading expense ratio ⁽⁷⁾	--%	--%	--%	0.05%	0.04%	0.05%
Portfolio turnover rate ⁽⁸⁾	3.41%	5.45%	5.85%	153.41%	38.23%	36.22%
Net Asset Value per unit	\$30.04	\$30.07	\$23.32	\$19.63	\$21.02	\$21.10



EDUCATORS U.S. EQUITY FUND

Educators U.S. Equity Fund – Class I Series – Net Assets per Unit ⁽¹⁾

	Six-months ended June 30		Year ended December 31			
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of year/period	\$16.63	\$12.76	\$10.62	\$11.37	\$11.37	\$11.37
Increase (decrease) from operations:						
Total revenue	\$0.11	\$0.21	\$0.18	\$0.26	\$0.26	\$0.56
Total expenses, including transaction costs [excluding distributions]	(\$0.02)	(\$0.03)	(\$0.03)	(\$0.04)	(\$0.04)	(\$0.09)
Realized gains (losses) for the period	\$0.32	\$0.29	\$0.18	\$0.56	\$1.84	\$0.82
Unrealized gains (losses) for the period	(\$0.17)	\$3.55	\$1.91	(\$1.15)	\$0.07	(\$0.07)
Total increase (decrease) from operations ⁽²⁾	\$0.24	\$4.02	\$2.24	(\$0.37)	\$2.13	\$1.22
Distributions:						
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$--	\$--
From dividends	\$0.04	\$0.11	\$0.09	\$0.21	\$0.14	\$0.43
From capital gains	\$--	\$--	\$--	\$0.42	\$1.46	\$0.61
Return of capital	\$--	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.04	\$0.11	\$0.09	\$0.63	\$1.60	\$1.04
Net Assets, end of year/period	\$16.72	\$16.63	\$12.76	\$10.62	\$11.37	\$11.37

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) ⁽⁴⁾	\$25,702	\$25,187	\$20,355	\$20,549	\$11,525	\$16,295
Number of units outstanding ⁽⁴⁾	1,537,483	1,514,885	1,595,506	1,934,847	1,013,368	1,433,533
Management expense ratio ⁽⁵⁾	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Trading expense ratio ⁽⁷⁾	--%	--%	--%	0.05%	0.04%	0.05%
Portfolio turnover rate ⁽⁸⁾	3.41%	5.45%	5.85%	153.41%	38.23%	36.22%
Net Asset Value per unit	\$16.72	\$16.63	\$12.76	\$10.62	\$11.37	\$11.37



EDUCATORS U.S. EQUITY FUND

Educators U.S. Equity Fund – Class F Series – Net Assets per Unit ⁽¹⁾

	Six-months ended June 30	Year ended December 31			
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$12.67	\$9.76	\$8.16	\$8.75	\$10.00
Increase (decrease) from operations:					
Total revenue	\$0.08	\$0.16	\$0.15	\$0.19	\$0.10
Total expenses, including transaction costs [excluding distributions]	(\$0.05)	(\$0.10)	(\$0.08)	(\$0.10)	(\$0.05)
Realized gains (losses) for the period	\$0.24	\$0.22	\$0.15	\$0.43	\$0.53
Unrealized gains (losses) for the period	(\$0.25)	\$2.67	\$1.41	(\$0.68)	(\$0.50)
Total increase (decrease) from operations ⁽²⁾	\$0.02	\$2.95	\$1.63	(\$0.16)	\$0.08
Distributions:					
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$--
From dividends	\$0.02	\$0.05	\$0.04	\$0.11	\$--
From capital gains	\$--	\$--	\$--	\$0.32	\$1.13
Return of capital	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.02	\$0.05	\$0.04	\$0.43	\$1.13
Net Assets, end of year/period	\$12.71	\$12.67	\$9.76	\$8.16	\$8.75

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) ⁽⁴⁾	\$11,529	\$11,909	\$7,614	\$5,191	\$2,786
Number of units outstanding ⁽⁴⁾	907,066	940,067	780,088	636,193	318,311
Management expense ratio ⁽⁵⁾	0.68%	0.68%	0.68%	0.80%	0.84%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.68%	0.68%	0.68%	0.80%	0.84%
Trading expense ratio ⁽⁷⁾	--%	--%	--%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	3.41%	5.45%	5.85%	153.41%	38.23%
Net Asset Value per unit	\$12.71	\$12.67	\$9.76	\$8.16	\$8.75

⁽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 1.60% for the Class A Series and 0.60% for the Class F Series. The Class I Series is identical in all respect to the Class A Series, except that there is no management fee payable by the Fund in respect of the Class I units.

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

Approximately 9.8% of the total management fees collected from all Series (excluding Class I Series approximately 8.4% of the total management fees collected), were used to pay for portfolio management services, with the remainder of the fees allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

PAST PERFORMANCE

General

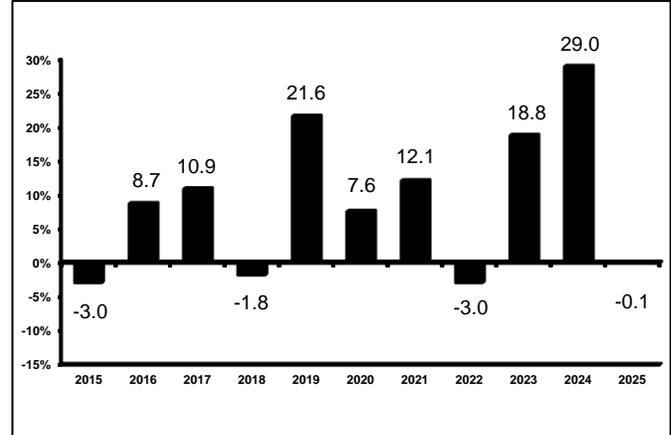
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

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

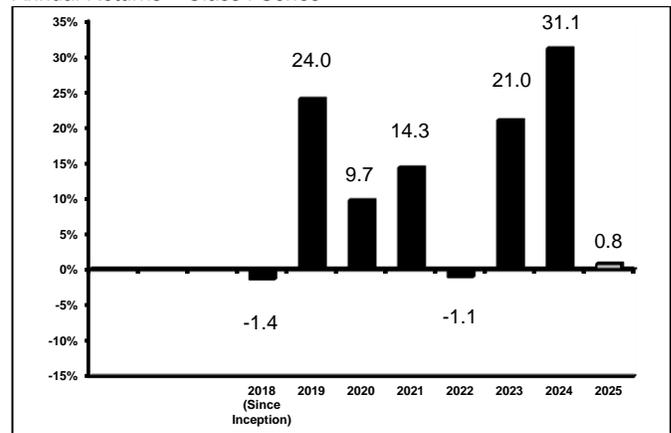
Year-by-Year Returns

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

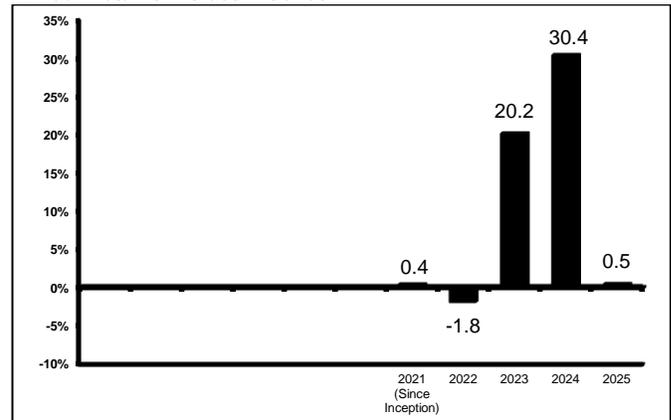
Annual Returns – Class A Series



Annual Returns – Class I Series (1)



Annual Returns – Class F Series (2)



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

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

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



SUMMARY OF INVESTMENT PORTFOLIO
(Based on Net Asset Value)

As at June 30, 2025

Sector Mix	Percentage of Net Asset Value
Exchange-Traded Funds	70.44 %
Financials	7.58 %
Health Care	5.00 %
Information Technology	4.80 %
Industrials	3.84 %
Materials	2.14 %
Communication Services	1.76 %
Consumer Discretionary	1.68 %
Consumer Staples	1.13 %
Utilities	0.93 %
Short-term investments	0.51 %
Cash and Cash Equivalents	0.19 %

Top 25 Holdings

Security Name	Percentage of Net Asset Value
Vanguard S&P 500 Index ETF	70.44 %
Amphenol Corp.	1.80 %
Microsoft Corp.	1.56 %
Visa Inc.	1.29 %
Marsh & McLennan Cos Inc.	1.08 %
Amazon.com Inc.	1.07 %
Arthur J Gallagher & Co.	1.07 %
CME Group Inc.	0.99 %
Cencora Inc.	0.96 %
AptarGroup Inc.	0.90 %
Alphabet Inc.	0.89 %
Verizon Communications Inc.	0.87 %
Intercontinental Exchange Inc.	0.81 %
Mastercard Inc.	0.78 %
Martin Marietta Materials Inc.	0.77 %
Waters Corp.	0.75 %
Abbott Laboratories	0.75 %
Procter & Gamble Co.	0.73 %
FTI Consulting Inc.	0.69 %
BWX Technologies Inc.	0.66 %
JPMorgan Chase & Co.	0.57 %
American Electric Power Co., Inc.	0.54 %
Canadian Treasury Bill, 2.66%, September 10, 2025	0.51 %
Verisk Analytics Inc.	0.50 %
CACI International Inc.	0.49 %
Total Net Assets (000's)	\$171,758

The top 25 holdings represent approximately 91.47% 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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