

UNAUDITED INTERIM FINANCIAL STATEMENTS

EDUCATORS FINANCIAL GROUP INC.



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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™

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Dated: June 30, 2025

**Educators Financial Group Inc. Funds**  
**Unaudited Interim Financial Statements**

June 30, 2025

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**NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

Educators Financial Group Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, it must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants.

The next report on the Funds will contain annual audited financial information as of December 31, 2025.

# Educators Money Market Fund

## Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 506,527	\$ -
Interest receivable	249,251	314,106
Subscriptions receivable	1,142,779	90,177
Investments	<u>49,044,552</u>	<u>39,919,270</u>
<b>Total assets</b>	<b>\$ <u>50,943,109</u></b>	<b>\$ <u>40,323,553</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	18,994
Redemptions payable	79,539	158,310
Distributions payable	762	537
Amounts due to Manager-Trustee (Note 6)	<u>23,070</u>	<u>18,558</u>
<b>Total liabilities</b>	<b><u>103,371</u></b>	<b><u>196,399</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>50,839,738</u></b>	<b>\$ <u>40,127,154</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	43,093,544	35,000,715
Class F	2,828,283	833,844
Class I	4,917,911	4,292,595
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	4,309,354	3,500,072
Class F	282,828	83,384
Class I	491,791	429,260
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
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: Mariya Zolotko, Director

## Educators Money Market Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

<b>Income</b>	<b>2025</b>	<b>2024</b>
Interest for distribution purposes	\$ 721,981	\$ 810,070
Securities lending (Note 5)	220	202
<b>Total income</b>	<b>722,201</b>	<b>810,272</b>
<b>Expenses</b>		
Management fees (Note 6)	110,212	64,868
Independent review committee fees	1,142	1,148
Harmonised sales tax	14,198	8,401
<b>Total expenses</b>	<b>125,552</b>	<b>74,417</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 596,649</b>	<b>\$ 735,855</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 503,738	\$ 539,949
Class F	\$ 20,126	\$ 27,254
Class I	\$ 72,785	\$ 168,652
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	3,963,902	2,301,715
Class F	141,927	113,088
Class I	464,231	634,881
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.13	\$ 0.23
Class F	\$ 0.14	\$ 0.24
Class I	\$ 0.16	\$ 0.27

## Educators Money Market Fund

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
	<u>40,127,154</u>	<u>35,928,697</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	503,738	539,949
Class F	20,126	27,254
Class I	<u>72,785</u>	<u>168,652</u>
	<u>596,649</u>	<u>735,855</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(512,705)	(527,261)
Class F	(18,817)	(26,238)
Class I	<u>(74,797)</u>	<u>(167,848)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(606,319)</u>	<u>(721,347)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	37,230,591	29,534,352
Class F	4,598,082	2,358,199
Class I	<u>5,613,553</u>	<u>3,454,991</u>
	<u>47,442,226</u>	<u>35,347,542</u>
Redemption of redeemable units		
Class A	(29,637,336)	(32,060,581)
Class F	(2,623,769)	(3,091,862)
Class I	<u>(5,061,022)</u>	<u>(4,224,007)</u>
	<u>(37,322,127)</u>	<u>(39,376,450)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	508,541	520,762
Class F	18,817	26,237
Class I	<u>74,797</u>	<u>167,823</u>
	<u>602,155</u>	<u>714,822</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>10,722,254</u>	<u>(3,314,086)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	8,092,829	(1,992,779)
Class F	1,994,439	(706,410)
Class I	<u>625,316</u>	<u>(600,389)</u>
	<u>10,712,584</u>	<u>(3,299,578)</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	43,093,544	24,661,420
Class F	2,828,283	560,399
Class I	<u>4,917,911</u>	<u>7,407,300</u>
	<u>50,839,738</u>	<u>32,629,119</u>

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**Educators Money Market Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity** (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	3,500,072	2,665,420
Units issued	3,718,708	6,280,635
Units issued from reinvested distributions	50,854	107,170
Units redeemed	<u>(2,960,280)</u>	<u>(5,553,153)</u>
Number of units, end of period	<u>4,309,354</u>	<u>3,500,072</u>
<b>Class F</b>		
Number of units, beginning of period	83,384	126,681
Units issued	459,693	303,571
Units issued from reinvested distributions	1,882	4,132
Units redeemed	<u>(262,131)</u>	<u>(351,000)</u>
Number of units, end of period	<u>282,828</u>	<u>83,384</u>
<b>Class I</b>		
Number of units, beginning of period	429,260	800,769
Units issued	560,194	389,152
Units issued from reinvested distributions	7,481	28,260
Units redeemed	<u>(505,144)</u>	<u>(788,921)</u>
Number of units, end of period	<u>491,791</u>	<u>429,260</u>

## Educators Money Market Fund

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 596,649	\$ 735,855
Adjustments for:		
Purchase of investments	(95,172,036)	(132,300,232)
Proceeds from disposal of investments	86,046,754	135,325,676
(Increase) decrease in interest receivable	64,855	2,217
Increase (decrease) in amounts due to Manager-Trustee	4,512	125
Cash provided (used) by operating activities	<u>(8,459,266)</u>	<u>3,763,641</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	46,389,624	35,678,498
Redemption of redeemable units	(37,400,898)	(39,437,827)
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,939)	(6,279)
Cash (used) provided by financing activities	<u>8,984,787</u>	<u>(3,765,608)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>525,521</u></b>	<b>\$ <u>(1,967)</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>(18,994)</u></b>	<b>\$ <u>8,599</u></b>
<b>Cash, end of period</b>	<b>\$ <u>506,527</u></b>	<b>\$ <u>6,632</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 786,836	\$ 812,287

# Educators Money Market Fund

## Schedule of Investments

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Bearer's Deposit Notes</b>						
750,000	Bank of Montreal	2.700%	5-Nov-25	\$ 740,093	\$ 740,093	
1,000,000	Bank of Montreal	2.690%	12-Nov-25	986,620	986,620	
1,750,000	Bank of Nova Scotia	2.750%	25-Jul-25	1,745,135	1,745,135	
1,500,000	Canadian Imperial Bank of Commerce	2.651%	11-Jul-25	1,489,935	1,489,935	
750,000	Canadian Imperial Bank of Commerce	2.729%	10-Dec-25	739,875	739,875	
500,000	Royal Bank of Canada	2.740%	2-Mar-26	489,780	489,780	
1,000,000	Toronto-Dominion Bank	2.750%	16-Dec-25	986,400	986,400	
				<b>7,177,838</b>	<b>7,177,838</b>	<b>14.12</b>
<b>Discount Commercial Paper</b>						
1,025,000	Banner Trust	2.849%	5-Sep-25	1,017,692	1,017,692	
450,000	Bay Street Funding Trust	3.570%	30-Oct-25	435,888	435,888	
500,000	Bay Street Funding Trust	2.871%	26-Nov-25	493,020	493,020	
1,000,000	Canadian Master Trust	2.838%	15-Jul-25	993,050	993,050	
175,000	Central 1 Credit Union	2.732%	8-Jul-25	174,283	174,283	
650,000	Central 1 Credit Union	2.759%	21-Jul-25	647,114	647,114	
2,550,000	Central 1 Credit Union	2.751%	5-Aug-25	2,537,631	2,537,631	
500,000	Central 1 Credit Union	2.769%	15-Aug-25	497,810	497,810	
1,100,000	Clarity Trust	2.852%	17-Jul-25	1,092,234	1,092,234	
1,000,000	Clarity Trust	3.720%	18-Aug-25	973,120	973,120	
1,100,000	Clarity Trust	2.881%	3-Dec-25	1,084,424	1,084,424	
100,000	Enbridge Inc.	3.243%	8-Jul-25	99,690	99,690	
1,620,000	Enbridge Inc.	3.241%	10-Jul-25	1,615,982	1,615,982	
750,000	Enbridge Inc.	3.263%	18-Jul-25	748,328	748,328	
870,000	Enbridge Inc.	3.238%	21-Jul-25	867,077	867,077	
500,000	Enbridge Inc.	3.236%	25-Jul-25	498,365	498,365	
520,000	Honda Canada Finance Inc.	2.927%	2-Jul-25	517,592	517,592	
350,000	Honda Canada Finance Inc.	2.951%	24-Jul-25	349,125	349,125	
600,000	Honda Canada Finance Inc.	3.000%	14-Oct-25	581,047	581,047	
300,000	Honda Canada Finance Inc.	3.289%	8-Dec-25	291,030	291,030	
1,500,000	Honda Canada Finance Inc.	3.280%	7-Jan-26	1,452,495	1,452,495	
500,000	Honda Canada Finance Inc.	2.980%	20-Jan-26	487,190	487,190	
2,150,000	Hydro One Inc.	2.831%	4-Sep-25	2,135,918	2,135,918	
250,000	Inter Pipeline (Corridor) Inc.	2.800%	7-Jul-25	248,305	248,305	
500,000	King Street Funding Trust	3.019%	30-Jul-25	492,825	492,825	
500,000	King Street Funding Trust	2.851%	25-Aug-25	496,510	496,510	
350,000	Lakeshore Trust	3.610%	11-Aug-25	340,830	340,830	
700,000	Municipal Finance Authority of British Columbia	2.718%	9-Jul-25	696,731	696,731	
500,000	Municipal Finance Authority of British Columbia	2.708%	16-Jul-25	496,610	496,610	
1850000	Municipal Finance Authority of British Columbia	2.710%	20-Aug-25	1,837,587	1,837,587	
750,000	Plaza Trust	2.920%	21-Oct-25	737,610	737,610	
750,000	Pure Grove Funding	2.840%	8-Oct-25	739,470	739,470	
300,000	Ridge Trust	3.029%	2-Jul-25	297,066	297,066	
1,200,000	Ridge Trust	2.851%	27-Aug-25	1,187,112	1,187,112	
1,180,000	Societe de Transport de Montreal	2.797%	31-Jul-25	1,176,035	1,176,035	
500,000	STABLE Trust	2.849%	5-Nov-25	492,920	492,920	
420,000	Toyota Credit Canada Inc.	3.040%	2-Oct-25	411,377	411,377	
700,000	Toyota Credit Canada Inc.	2.910%	5-Nov-25	685,461	685,461	
425,000	Toyota Credit Canada Inc.	2.800%	5-Jan-26	417,002	417,002	
1,275,000	Zeus Receivables Trust	2.889%	12-Nov-25	1,256,793	1,256,793	
				<b>31,600,349</b>	<b>31,600,349</b>	<b>62.16</b>
<b>Promissory Notes</b>						
220,000	Province of Alberta	2.700%	18-Aug-25	217,554	217,554	
840,000	Province of Alberta	2.699%	17-Sep-25	833,406	833,406	
1,000,000	Province of Alberta	2.690%	19-Nov-25	983,900	983,900	
1,125,000	Province of British Columbia	2.720%	16-Jul-25	1,121,074	1,121,074	
390,000	Province of Saskatchewan	2.728%	3-Jul-25	387,711	387,711	
				<b>3,543,645</b>	<b>3,543,645</b>	<b>6.97</b>
<b>Treasury Bills</b>						
250,000	Canadian Treasury Bill	2.686%	27-Aug-25	248,643	248,643	
275,000	Province of Alberta	2.691%	8-Jul-25	272,668	272,668	
220,000	Province of Alberta	2.750%	9-Sep-25	218,616	218,616	
1,000,000	Province of Ontario	2.851%	9-Jul-25	989,720	989,720	
1,250,000	Province of Ontario	2.680%	17-Sep-25	1,234,046	1,234,046	
160,000	Province of Ontario	2.660%	24-Sep-25	157,928	157,928	
425,000	Province of Ontario	2.820%	1-Oct-25	417,516	417,516	

**Educators Money Market Fund**  
**Schedule of Investments**

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
1,000,000	Province of Ontario	2.670%	19-Nov-25	987,290	987,290	
1,000,000	Province of Ontario	2.600%	29-Apr-26	975,130	975,130	
1,250,000	Province of Quebec	2.550%	6-Mar-26	1,221,163	1,221,163	
				<u>6,722,720</u>	<u>6,722,720</u>	13.22
				<u>49,044,552</u>	<u>49,044,552</u>	96.47
<b>Total Investments</b>				<b>\$ 49,044,552</b>	<b>\$ 49,044,552</b>	<b>96.47</b>
<b>Other Assets less Liabilities</b>					<u>1,795,186</u>	<u>3.53</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<b>\$ 50,839,738</b>	<b>100.00</b>

**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	
	2025	2024
Treasury Bills	13.22%	14.19%
Bearer's Deposit Notes	14.12%	21.84%
Discount Commercial Paper	62.16%	63.45%
Promissory Notes	6.97%	-
Net Other Assets (Liabilities)	3.53%	0.52%
	<b>100.00%</b>	<b>100.00%</b>

# Educators Mortgage & Income Fund

## Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 647,398	\$ 131,543
Interest and dividends receivable	-	325,119
Subscriptions receivable	98,335	34,685
Investments	<u>81,697,515</u>	<u>78,404,398</u>
<b>Total assets</b>	<b>\$ <u>82,443,248</u></b>	<b>\$ <u>78,895,745</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	13,655	1,000
Distributions payable	10,657	-
Amounts due to Manager-Trustee (Note 6)	<u>106,656</u>	<u>101,844</u>
<b>Total liabilities</b>	<b><u>130,968</u></b>	<b><u>102,844</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>82,312,280</u></b>	<b>\$ <u>78,792,901</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	79,630,943	76,970,033
Class F	2,681,337	1,822,868
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	7,066,477	6,842,714
Class F	272,822	186,025
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	11.27	11.25
Class F	9.83	9.80

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

Signed: Peter Van Meerbergen, CEO

Signed: Mariya Zolotko, Director

## Educators Mortgage & Income Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

<b>Income</b>	<b>2025</b>	<b>2024</b>
Interest for distribution purposes	\$ 1,540,801	\$ 1,561,353
Securities lending (Note 5)	2,151	3,311
Other changes in fair value of investments:		
Net realized gain (loss)	1,377,911	(588,475)
Net change in unrealized appreciation (depreciation)	<u>(1,129,127)</u>	<u>1,610,362</u>
<b>Total income</b>	<b><u>1,791,736</u></b>	<b><u>2,586,551</u></b>
<b>Expenses</b>		
Management fees (Note 6)	435,461	416,443
Independent review committee fees	5,276	5,305
Transaction costs	-	4,793
Harmonised sales tax	<u>56,007</u>	<u>53,492</u>
<b>Total expenses</b>	<b><u>496,744</u></b>	<b><u>480,033</u></b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ <u>1,294,992</u></b>	<b>\$ <u>2,106,518</u></b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 1,246,259	\$ 2,056,874
Class F	\$ 48,733	\$ 49,644
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	6,992,974	6,896,635
Class F	251,769	167,368
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.18	\$ 0.30
Class F	\$ 0.19	\$ 0.30

## Educators Mortgage & Income Fund

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Class A	\$ 76,970,033	\$ 77,846,063
Class F	<u>1,822,868</u>	<u>1,671,118</u>
	<b>78,792,901</b>	<b>79,517,181</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	1,246,259	2,056,874
Class F	<u>48,733</u>	<u>49,644</u>
	<b>1,294,992</b>	<b>2,106,518</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(1,109,258)	(1,090,468)
Class F	<u>(42,371)</u>	<u>(29,317)</u>
<b>Total distributions to holders of redeemable units</b>	<b>(1,151,629)</b>	<b>(1,119,785)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	8,478,730	3,163,944
Class F	<u>1,232,753</u>	<u>270,112</u>
	<b>9,711,483</b>	<b>3,434,056</b>
Redemption of redeemable units		
Class A	(7,044,467)	(8,863,194)
Class F	<u>(418,460)</u>	<u>(436,201)</u>
	<b>(7,462,927)</b>	<b>(9,299,395)</b>
Reinvestments of distributions to holders of redeemable units		
Class A	1,089,646	1,068,241
Class F	<u>37,814</u>	<u>28,051</u>
	<b>1,127,460</b>	<b>1,096,292</b>
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>3,376,016</b>	<b>(4,769,047)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	2,660,910	(3,664,603)
Class F	<u>858,469</u>	<u>(117,711)</u>
	<b>3,519,379</b>	<b>(3,782,314)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	79,630,943	74,181,460
Class F	<u>2,681,337</u>	<u>1,553,407</u>
	<b>82,312,280</b>	<b>75,734,867</b>

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**Educators Mortgage & Income Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity** (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	6,842,714	7,145,689
Units issued	751,427	939,944
Units issued from reinvested distributions	96,600	181,542
Units redeemed	<u>(624,264)</u>	<u>(1,424,461)</u>
Number of units, end of period	<u>7,066,477</u>	<u>6,842,714</u>
<b>Class F</b>		
Number of units, beginning of period	186,025	176,083
Units issued	125,473	71,304
Units issued from reinvested distributions	3,846	5,262
Units redeemed	<u>(42,522)</u>	<u>(66,624)</u>
Number of units, end of period	<u>272,822</u>	<u>186,025</u>

## Educators Mortgage & Income Fund

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,294,992	\$ 2,106,518
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,377,911)	588,475
Net change in unrealized (appreciation) depreciation in value of investments	1,129,127	(1,610,362)
Purchase of investments	(133,029,428)	(41,333,465)
Proceeds from disposal of investments	129,985,095	46,147,561
(Increase) decrease in interest receivable	325,119	(149,981)
Increase (decrease) in amounts due to Manager-Trustee	4,812	(3,908)
Cash provided (used) by operating activities	<u>(1,668,194)</u>	<u>5,744,838</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	9,647,833	3,006,333
Redemption of redeemable units	(7,450,272)	(8,917,231)
Distributions paid to holders of redeemable units, net of reinvested distributions	(13,512)	(20,159)
Cash (used) provided by financing activities	<u>2,184,049</u>	<u>(5,931,057)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>515,855</u></b>	<b>\$ <u>(186,219)</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>131,543</u></b>	<b>\$ <u>283,806</u></b>
<b>Cash, end of period</b>	<b>\$ <u>647,398</u></b>	<b>\$ <u>97,587</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 1,865,920	\$ 1,411,372

## Educators Mortgage & Income Fund

### Schedule of Investments

As at June 30, 2025 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>				
<b>Canadian Mutual Funds</b>				
8,263,710	PHN Short Term Bond & Mortgage Fund, Series O	\$ 81,799,329	\$ 81,697,515	
		81,799,329	81,697,515	99.25
	<b>Total Investments</b>	\$ 81,799,329	\$ 81,697,515	99.25
	<b>Other Assets less Liabilities</b>		614,765	0.75
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		\$ 82,312,280	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	
	2025	2024
Canadian Mutual Funds	99.25%	52.35%
Corporate Bonds	0.00%	32.09%
Government Bonds	0.00%	11.72%
Asset-Backed Securities	0.00%	1.25%
Short-term investments	0.00%	2.10%
Net Other Assets (Liabilities)	0.75%	0.49%
	100.00%	100.00%

# Educators Bond Fund

## Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 60,713	\$ 13,820
Interest and dividends receivable	400,470	439,914
Subscriptions receivable	100,160	-
Forward contracts (Note 10)	34,049	444
Investments	<u>55,563,911</u>	<u>53,816,245</u>
<b>Total assets</b>	<b>\$ <u>56,159,303</u></b>	<b>\$ <u>54,270,423</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	3,121	-
Amounts due to Manager-Trustee (Note 6)	12,549	12,989
Forward contracts (Note 10)	<u>355</u>	<u>90,943</u>
<b>Total liabilities</b>	<b><u>16,025</u></b>	<b><u>103,932</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>56,143,278</u></b>	<b>\$ <u>54,166,491</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	11,435,811	11,419,414
Class F	1,090,727	1,044,252
Class I	<u>43,616,740</u>	<u>41,702,825</u>
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	1,269,829	1,259,533
Class F	125,650	119,486
Class I	<u>4,726,417</u>	<u>4,488,648</u>
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	9.01	9.07
Class F	8.68	8.74
Class I	9.23	9.29

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

Signed: Peter Van Meerbergen, CEO

Signed: Mariya Zolotko, Director

## Educators Bond Fund

### Statements of Comprehensive Income (Loss)

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 1,164,575	\$ 1,050,210
Securities lending (Note 5)	3,426	2,329
Other changes in fair value of investments:		
Net realized gain (loss)	(126,001)	(939,648)
Net realized gain (loss) on forward contracts	14,912	4,398
Net change in unrealized appreciation (depreciation)	(302,773)	20,456
Net change in unrealized appreciation (depreciation) on forward contracts	124,193	(164,692)
<b>Total income</b>	<b>878,332</b>	<b>(26,947)</b>
<b>Expenses</b>		
Management fees (Note 6)	64,834	50,331
Independent review committee fees	1,866	2,047
Harmonised sales tax	8,422	6,530
<b>Total expenses</b>	<b>75,122</b>	<b>58,908</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 803,210</b>	<b>\$ (85,855)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 112,362	\$ (14,913)
Class F	\$ 14,891	\$ (1,186)
Class I	\$ 675,957	\$ (69,756)
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	1,262,500	994,431
Class F	119,439	135,708
Class I	4,633,183	4,110,317
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.09	\$ (0.01)
Class F	\$ 0.12	\$ (0.01)
Class I	\$ 0.15	\$ (0.02)

## Educators Bond Fund

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Class A	\$ 11,419,414	\$ 7,844,268
Class F	1,044,252	1,091,785
Class I	<u>41,702,825</u>	<u>44,563,958</u>
	<u>54,166,491</u>	<u>53,500,011</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	112,362	(14,913)
Class F	14,891	(1,186)
Class I	<u>675,957</u>	<u>(69,756)</u>
	<u>803,210</u>	<u>(85,855)</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(196,233)	(167,661)
Class F	(22,092)	(27,137)
Class I	<u>(1,007,941)</u>	<u>(861,985)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(1,226,266)</u>	<u>(1,056,783)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	1,118,703	3,272,096
Class F	153,073	421,536
Class I	<u>52,654,714</u>	<u>2,745,237</u>
	<u>53,926,490</u>	<u>6,438,869</u>
Redemption of redeemable units		
Class A	(1,214,668)	(1,069,843)
Class F	(114,409)	(325,794)
Class I	<u>(51,416,756)</u>	<u>(9,925,502)</u>
	<u>(52,745,833)</u>	<u>(11,321,139)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	196,233	167,661
Class F	15,012	27,137
Class I	<u>1,007,941</u>	<u>861,985</u>
	<u>1,219,186</u>	<u>1,056,783</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>2,399,843</u>	<u>(3,825,487)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	16,397	2,187,340
Class F	46,475	94,556
Class I	<u>1,913,915</u>	<u>(7,250,021)</u>
	<u>1,976,787</u>	<u>(4,968,125)</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	11,435,811	10,031,608
Class F	1,090,727	1,186,341
Class I	<u>43,616,740</u>	<u>37,313,937</u>
	<u>56,143,278</u>	<u>48,531,886</u>

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**Educators Bond Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	1,259,533	872,417
Units issued	122,658	544,926
Units issued from reinvested distributions	21,637	36,144
Units redeemed	<u>(133,999)</u>	<u>(193,954)</u>
Number of units, end of period	<u>1,269,829</u>	<u>1,259,533</u>
<b>Class F</b>		
Number of units, beginning of period	119,486	126,081
Units issued	17,571	57,035
Units issued from reinvested distributions	1,718	4,789
Units redeemed	<u>(13,125)</u>	<u>(68,419)</u>
Number of units, end of period	<u>125,650</u>	<u>119,486</u>
<b>Class I</b>		
Number of units, beginning of period	4,488,648	4,841,275
Units issued	5,696,077	797,096
Units issued from reinvested distributions	108,471	180,547
Units redeemed	<u>(5,566,779)</u>	<u>(1,330,270)</u>
Number of units, end of period	<u>4,726,417</u>	<u>4,488,648</u>

## Educators Bond Fund

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 803,210	\$ (85,855)
Adjustments for:		
Net realized (gain) loss on sale of investments	126,001	939,648
Net change in unrealized (appreciation) depreciation in value of investments	302,773	(20,456)
Net change in unrealized (appreciation) depreciation on forward contracts	(124,193)	164,692
Purchase of investments	(68,280,317)	(52,730,063)
Proceeds from disposal of investments	66,103,877	56,493,204
(Increase) decrease in interest and dividends receivable	39,444	40,473
Increase (decrease) in amounts due to Manager-Trustee	(440)	1,971
Cash provided (used) by operating activities	<u>(1,029,645)</u>	<u>4,803,614</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	53,826,330	6,401,895
Redemption of redeemable units	(52,745,833)	(11,288,452)
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,959)	-
Cash (used) provided by financing activities	<u>1,076,538</u>	<u>(4,886,557)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>46,893</u></b>	<b>\$ <u>(82,943)</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>13,820</u></b>	<b>\$ <u>61,285</u></b>
<b>Cash, end of period</b>	<b>\$ <u>60,713</u></b>	<b>\$ <u>(21,658)</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 1,204,019	\$ 1,090,683

## Educators Bond Fund

### Schedule of Investments

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Discount Commercial Paper</b>						
500,000	Farm Credit Corporation	4.363%	3-Jul-25	\$ 680,853	\$ 680,030	
400,000	Farm Credit Corporation	4.348%	11-Jul-25	542,485	543,903	
100,000	Farm Credit Corporation	4.348%	14-Jul-25	136,191	136,031	
				<u>1,359,529</u>	<u>1,359,964</u>	<u>2.42</u>
<b>Promissory Notes</b>						
75,000	Province of Quebec	4.382%	15-Jul-25	103,383	101,497	
				<u>103,383</u>	<u>101,497</u>	<u>0.18</u>
<b>Treasury Bills</b>						
1,225,000	Canadian Treasury Bill	2.671%	10-Sep-25	1,216,833	1,216,833	
1,100,000	Canadian Treasury Bill	2.656%	24-Sep-25	1,092,599	1,092,599	
				<u>2,309,432</u>	<u>2,309,432</u>	<u>4.11</u>
				<u>3,772,344</u>	<u>3,770,893</u>	<u>6.71</u>
<b>Canadian Bonds</b>						
<b>Corporate Bonds</b>						
711,000	407 International Inc.	6.470%	27-Jul-29	791,839	795,128	
462,000	Air Canada	4.625%	15-Aug-29	449,226	458,679	
267,000	AltaGas Ltd.	7.350%	17-Aug-82	265,504	280,332	
184,000	ARC Resources Ltd.	3.577%	17-Jun-28	184,000	184,566	
95,000	ARC Resources Ltd.	4.409%	17-Jun-32	95,000	95,715	
180,000	AtkinsRealis Group Inc.	5.700%	26-Mar-29	182,548	187,820	
370,000	Bank of Montreal	4.420%	17-Jul-29	372,922	382,171	
159,000	Bell Canada	5.150%	24-Aug-34	164,746	166,540	
427,000	Brookfield Finance II Inc.	5.431%	14-Dec-32	412,825	457,049	
134,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	133,992	142,586	
124,000	Canadian National Railway Co.	4.200%	10-Jun-35	123,789	124,135	
117,722	Canadian Pacific Railway Co.	4.400%	13-Jan-36	117,697	118,801	
556,000	Capital Power Corp.	5.378%	25-Jan-27	555,950	572,955	
402,000	Capital Power Corp.	8.125%	5-Jun-54	405,152	441,645	
368,000	Chartwell Retirement Residences	6.000%	8-Dec-26	367,720	381,467	
883,000	Chartwell Retirement Residences	3.650%	6-May-28	881,016	882,529	
240,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	244,030	256,582	
140,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	140,000	151,660	
220,000	Coastal Gaslink Pipeline LP	5.857%	30-Jun-49	250,521	248,979	
949,000	Dollarama Inc.	3.850%	16-Dec-30	949,000	955,202	
127,000	Enbridge Gas Inc.	8.650%	10-Nov-25	170,304	129,316	
777,000	Enbridge Gas Inc.	7.600%	29-Oct-26	1,010,675	818,481	
152,000	Enbridge Inc.	4.900%	26-May-28	155,508	158,055	
80,000	Enbridge Inc.	3.100%	21-Sep-33	69,086	73,559	
87,000	Enbridge Inc.	8.747%	15-Jan-84	88,409	102,756	
64,000	Equitable Bank	3.910%	17-Dec-27	63,984	64,522	
273,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	273,000	290,284	
59,000	Federation des Caisses Desjardins du Quebec	5.279%	15-May-34	59,000	61,864	
416,000	Ford Credit Canada Co.	7.000%	10-Feb-26	417,560	423,633	
618,000	Ford Credit Canada Co.	5.046%	9-Jan-32	612,334	590,611	
759,000	Fortis Inc.	5.677%	8-Nov-33	794,456	831,596	
229,000	Gibson Energy Inc.	8.700%	12-Jul-83	229,213	250,359	
34,000	Greater Toronto Airports Authority	3.260%	1-Jun-37	30,835	30,574	
36,000	Greater Toronto Airports Authority	4.530%	2-Dec-41	36,831	35,743	
313,000	Husky Midstream LP	4.100%	2-Dec-29	312,371	316,909	
405,000	Hyundai Capital Canada Inc.	4.813%	1-Feb-27	414,566	414,330	
610,000	Keyera Corp.	5.022%	28-Mar-32	639,687	635,597	
203,000	Laurentian Bank of Canada	4.192%	23-Jan-28	203,000	204,910	
181,000	Manulife Bank of Canada	3.992%	22-Feb-28	181,000	184,658	
780,000	Northland Power Inc.	9.250%	30-Jun-83	809,608	851,536	
101,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-27	126,188	106,859	
287,646	NRM Cabin Intermediate #2 LP	6.630%	31-Jul-33	287,646	310,663	
51,000	OMERS Realty Corp.	4.960%	10-Feb-31	53,881	54,161	
284,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	293,082	296,856	
52,000	Royal Bank of Canada	4.642%	17-Jan-28	52,120	53,812	
211,000	Royal Bank of Canada	4.632%	1-May-28	210,996	218,645	
66,000	TELUS Corp.	4.950%	28-Mar-33	65,886	68,595	
369,000	TMX Group Ltd.	4.678%	16-Aug-29	371,486	386,241	
514,000	Toronto-Dominion Bank	0.750%	11-Sep-25	621,084	696,000	

## Educators Bond Fund

### Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
166,000	Toronto-Dominion Bank	7.283%	31-Oct-82	166,000	174,858	
355,000	TransAlta Corp.	5.625%	24-Mar-32	355,000	362,766	
163,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-26	213,825	167,762	
10,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-27	12,535	10,521	
640,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-27	830,736	684,654	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-30	176,275	145,105	
136,000	Vancouver Airport Fuel Facilities Corp.	3.805%	4-Jun-30	136,000	136,944	
260,000	Veren Inc.	4.968%	21-Jun-29	260,000	270,588	
778,000	Videotron Ltd.	4.500%	15-Jan-30	748,311	790,570	
311,000	Vancouver Airport Fuel Facilities Corp.	8.850%	21-Jul-25	410,069	311,984	
118,000	Veren Inc.	7.300%	18-Dec-26	149,972	123,499	
42,000	Videotron Ltd.	7.150%	20-Mar-31	55,954	47,621	
151,000	Wells Fargo & Co.	3.761%	19-Jun-28	151,000	151,679	
199,000	Westcoast Energy Inc.	4.120%	12-Sep-29	199,354	202,992	
67,000	Westcoast Energy Inc.	4.754%	12-Sep-34	67,000	68,208	
				19,673,304	19,595,417	34.90
<b>Government Bonds</b>						
389,000	Canadian Government Bond	3.250%	1-Sep-28	395,332	395,474	
450,000	Canadian Government Bond	2.250%	1-Dec-29	442,139	439,961	
309,000	Canadian Government Bond	2.750%	1-Mar-30	306,379	307,969	
50,000	Canadian Government Bond	2.000%	1-Jun-32	46,024	46,684	
46,000	Canadian Government Bond	3.250%	1-Dec-33	45,848	46,250	
2,047,000	Canadian Government Bond	3.000%	1-Jun-34	1,999,544	2,012,609	
2,213,000	Canadian Government Bond	3.250%	1-Dec-34	2,224,182	2,212,800	
2,964,372	Canadian Government Bond	3.250%	1-Jun-35	3,000,183	2,956,726	
995,000	Canadian Government Bond	5.000%	1-Jun-37	1,188,389	1,154,161	
1,531,000	Canadian Government Bond	2.750%	1-Dec-55	1,315,796	1,300,950	
996,000	City of Toronto Canada	4.500%	11-Mar-55	961,200	974,067	
265,000	First Nations Finance Authority	4.100%	1-Jun-34	261,136	270,003	
1,045,000	Province of Alberta	4.150%	1-Jun-33	1,075,558	1,087,080	
701,000	Province of Alberta	3.100%	1-Jun-50	765,033	557,135	
616,000	Province of British Columbia	2.950%	18-Jun-50	636,723	475,374	
435,000	Province of British Columbia	4.450%	18-Dec-55	460,156	435,509	
667,000	Province of Ontario	1.350%	2-Dec-30	595,079	607,571	
437,000	Province of Ontario	3.800%	2-Dec-34	435,031	436,800	
2,226,000	Province of Ontario	3.600%	2-Jun-35	2,167,959	2,177,065	
903,000	Province of Ontario	4.700%	2-Jun-37	964,581	956,619	
1,851,000	Province of Ontario	3.500%	2-Jun-43	1,628,603	1,652,643	
1,008,000	Province of Ontario	3.450%	2-Jun-45	1,014,606	880,041	
779,000	Province of Ontario	2.650%	2-Dec-50	606,832	567,942	
3,185,000	Province of Ontario	1.900%	2-Dec-51	2,225,986	1,941,775	
531,000	Province of Quebec	1.500%	1-Sep-31	473,593	478,940	
1,874,000	Province of Quebec	4.450%	1-Sep-34	1,930,571	1,972,504	
533,000	Province of Quebec	4.000%	1-Sep-35	532,646	537,409	
901,000	Province of Quebec	3.500%	1-Dec-45	1,004,463	786,817	
693,000	Province of Quebec	3.500%	1-Dec-48	784,922	595,040	
560,000	Province of Quebec	2.850%	1-Dec-53	441,149	415,828	
332,000	Province of Quebec	4.400%	1-Dec-55	347,915	329,636	
528,000	Province of Quebec	4.200%	1-Dec-57	516,851	506,943	
40,000	PSP Capital Inc.	3.750%	15-Jun-29	40,708	41,168	
				30,835,117	29,557,493	52.66
				50,508,421	49,152,910	87.56
<b>Foreign Bonds</b>						
<b>France</b>						
440,000	Electricite de France SA	5.379%	17-May-34	442,118	461,146	
				442,118	461,146	0.82
<b>Jersey</b>						
358,000	Heathrow Funding Ltd.	2.694%	13-Oct-27	358,000	353,486	
291,000	Heathrow Funding Ltd.	3.726%	13-Apr-33	301,619	279,328	
				659,619	632,814	1.13

## Educators Bond Fund

### Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>United States</b>						
260,000	New Economy Assets - Phase 1 Sponsor LLC	1.910%	20-Oct-61	330,216	334,298	
180,000	Albertsons Cos Inc.	6.500%	15-Feb-28	241,899	251,701	
356,000	Mileage Plus Holdings LLC	6.500%	20-Jun-27	485,421	486,702	
188,000	NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-35	187,897	190,731	
274,000	Wells Fargo & Co.	5.083%	26-Apr-28	274,000	282,716	
				1,519,433	1,546,148	2.75
				2,621,170	2,640,108	4.70
<b>Total Investments</b>				\$ 56,901,935	\$ 55,563,911	98.97
<b>Other Assets less Liabilities</b>					579,367	1.03
<b>Net Assets Attributable to Holders of Redeemable Units</b>					\$ 56,143,278	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	
	2025	2024
Government Bonds	52.66%	48.05%
Corporate Bonds	39.60%	45.96%
Short-term investments	6.71%	5.34%
Net Other Assets (Liabilities)	1.03%	0.65%
	100.00%	100.00%

# Educators Balanced Fund

## Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 143,758	\$ 118,485
Interest and dividends receivable	723,094	736,666
Subscriptions receivable	136,321	63,129
Due from brokers	124,304	-
Investments	<u>286,406,715</u>	<u>283,916,983</u>
<b>Total assets</b>	<b>\$ <u>287,534,192</u></b>	<b>\$ <u>284,835,263</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to brokers	459,186	-
Redemptions payable	255,210	54,156
Distributions payable	7,136	-
Amounts due to Manager-Trustee (Note 6)	<u>429,146</u>	<u>448,223</u>
<b>Total liabilities</b>	<b><u>1,150,678</u></b>	<b><u>502,379</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>286,383,514</u></b>	<b>\$ <u>284,332,884</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	255,271,882	253,767,951
Class E	13,526,451	13,602,235
Class F	17,585,181	16,962,698
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	11,080,675	11,391,364
Class E	1,088,323	1,131,764
Class F	1,688,635	1,684,326
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	23.04	22.28
Class E	12.43	12.02
Class F	10.41	10.07

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

Signed: Peter Van Meerbergen, CEO

Signed: Mariya Zolotko, Director

## Educators Balanced Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 1,767,124	\$ 1,716,131
Dividends	1,302,537	1,380,000
Securities lending (Note 5)	17,781	12,038
Other changes in fair value of investments:		
Net realized gain (loss)	2,652,459	5,571,591
Net change in unrealized appreciation (depreciation)	7,004,065	7,623,001
<b>Total income</b>	<b>12,743,966</b>	<b>16,302,761</b>
<b>Expenses</b>		
Management fees (Note 6)	2,205,461	2,124,594
Independent review committee fees	9,276	9,328
Transaction costs	11,017	12,600
Withholding taxes	15,354	16,229
Harmonised sales tax	284,555	274,216
<b>Total expenses</b>	<b>2,525,663</b>	<b>2,436,967</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 10,218,303</b>	<b>\$ 13,865,794</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 9,025,229	\$ 12,333,007
Class E	\$ 506,648	\$ 683,313
Class F	\$ 686,426	\$ 849,474
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	11,243,844	11,549,066
Class E	1,096,830	1,145,631
Class F	1,662,023	1,609,928
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.80	\$ 1.07
Class E	\$ 0.46	\$ 0.60
Class F	\$ 0.41	\$ 0.53

## Educators Balanced Fund

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	9,025,229	12,333,007
Class E	506,648	683,313
Class F	686,426	849,474
	<u>10,218,303</u>	<u>13,865,794</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(604,607)	(765,542)
Class E	(57,038)	(67,776)
Class F	(136,434)	(143,455)
<b>Total distributions to holders of redeemable units</b>	<u>(798,079)</u>	<u>(976,773)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	10,761,985	9,858,991
Class E	847,029	574,678
Class F	2,438,962	2,288,338
	<u>14,047,976</u>	<u>12,722,007</u>
Redemption of redeemable units		
Class A	(18,281,564)	(22,369,094)
Class E	(1,429,459)	(920,164)
Class F	(2,498,467)	(1,511,417)
	<u>(22,209,490)</u>	<u>(24,800,675)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	602,888	763,184
Class E	57,036	67,738
Class F	131,996	137,853
	<u>791,920</u>	<u>968,775</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(7,369,594)</u>	<u>(11,109,893)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	1,503,931	(179,454)
Class E	(75,784)	337,789
Class F	622,483	1,620,793
	<u>2,050,630</u>	<u>1,779,128</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	255,271,882	242,082,319
Class E	13,526,451	13,156,104
Class F	17,585,181	16,335,322
	<u>286,383,514</u>	<u>271,573,745</u>

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**Educators Balanced Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	<b>2025</b>	2024
<b>Class A</b>		
Number of units, beginning of period	<b>11,391,364</b>	11,908,169
Units issued	<b>479,548</b>	998,125
Units issued from reinvested distributions	<b>26,169</b>	397,644
Units redeemed	<b>(816,406)</b>	(1,912,574)
Number of units, end of period	<b>11,080,675</b>	11,391,364
<b>Class E</b>		
Number of units, beginning of period	<b>1,131,764</b>	1,167,689
Units issued	<b>70,136</b>	91,011
Units issued from reinvested distributions	<b>4,592</b>	44,005
Units redeemed	<b>(118,169)</b>	(170,941)
Number of units, end of period	<b>1,088,323</b>	1,131,764
<b>Class F</b>		
Number of units, beginning of period	<b>1,684,326</b>	1,599,345
Units issued	<b>237,763</b>	454,560
Units issued from reinvested distributions	<b>12,678</b>	75,286
Units redeemed	<b>(246,132)</b>	(444,865)
Number of units, end of period	<b>1,688,635</b>	1,684,326

## Educators Balanced Fund

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 10,218,303	\$ 13,865,794
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,652,459)	(5,571,591)
Net change in unrealized (appreciation) depreciation in value of investments	(7,004,065)	(7,623,001)
Purchase of investments	(90,329,710)	(103,418,589)
Proceeds from disposal of investments	97,832,361	117,304,521
(Increase) decrease in interest and dividends receivable	13,572	(55,418)
Increase (decrease) in amounts due to Manager-Trustee	(19,077)	(6,726)
Cash provided (used) by operating activities	<u>8,058,925</u>	<u>14,494,990</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	13,974,784	12,416,943
Redemption of redeemable units	(22,008,436)	(24,656,122)
Cash (used) provided by financing activities	<u>(8,033,652)</u>	<u>(12,239,179)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>25,273</u></b>	<b>\$ <u>2,255,811</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>118,485</u></b>	<b>\$ <u>170,621</u></b>
<b>Cash, end of period</b>	<b>\$ <u>143,758</u></b>	<b>\$ <u>2,426,432</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 1,797,729	\$ 1,673,703
Dividends received, net of withholding taxes	\$ 1,272,411	\$ 1,351,339

## Educators Balanced Fund

### Schedule of Investments

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
335,000	Canadian Treasury Bill	2.642%	16-Jul-25	\$ 332,837	\$ 332,837	
1,625,000	Canadian Treasury Bill	2.610%	30-Jul-25	1,616,253	1,616,253	
1,180,000	Canadian Treasury Bill	2.656%	27-Aug-25	1,172,383	1,172,383	
1,700,000	Canadian Treasury Bill	2.674%	10-Sep-25	1,688,297	1,688,297	
2,875,000	Canadian Treasury Bill	2.657%	24-Sep-25	2,855,519	2,855,519	
				<u>7,665,289</u>	<u>7,665,289</u>	<u>2.68</u>
<b>Canadian Bonds</b>						
<b>Corporate Bonds</b>						
130,000	407 International Inc.	4.890%	4-Apr-54	134,273	134,199	
480,000	AltaGas Ltd.	4.120%	7-Apr-26	482,304	482,235	
237,000	AltaGas Ltd.	4.672%	8-Jan-29	237,000	245,334	
140,000	AltaLink LP	3.717%	3-Dec-46	149,604	122,490	
195,000	AltaLink LP	5.463%	11-Oct-55	195,000	220,086	
393,000	ARC Resources Ltd.	2.354%	10-Mar-26	393,590	391,131	
292,000	ARC Resources Ltd.	3.577%	17-Jun-28	292,000	292,899	
150,000	ARC Resources Ltd.	4.409%	17-Jun-32	150,000	151,129	
1,146,000	Bank of Montreal	5.039%	29-May-28	1,159,159	1,198,387	
338,000	Bank of Montreal	4.420%	17-Jul-29	346,294	349,118	
287,000	Bank of Montreal	3.731%	3-Jun-31	287,000	287,134	
314,000	Bank of Nova Scotia	7.023%	27-Jul-82	313,868	326,762	
766,000	Bell Canada	4.550%	9-Feb-30	769,693	791,285	
101,000	Bell Canada	5.850%	10-Nov-32	100,766	110,755	
444,000	Bell Canada	5.150%	24-Aug-34	452,193	465,056	
98,000	Bell Canada	6.100%	16-Mar-35	105,296	108,749	
369,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	378,954	392,645	
1	Calgary Airport Authority	3.754%	7-Oct-61	1	1	
835,000	Canadian Imperial Bank of Commerce	5.000%	7-Dec-26	834,950	856,984	
161,000	Canadian Imperial Bank of Commerce	4.900%	2-Apr-27	160,900	163,120	
304,000	Canadian Imperial Bank of Commerce	3.800%	10-Dec-30	302,890	306,264	
196,000	Canadian National Railway Co.	4.200%	10-Jun-35	195,667	196,213	
257,000	Canadian Natural Resources Ltd.	4.150%	15-Dec-31	256,579	257,435	
186,333	Canadian Pacific Railway Co.	4.400%	13-Jan-36	186,294	188,041	
310,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	310,000	331,419	
250,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	250,000	270,821	
390,000	Coastal Gaslink Pipeline LP	5.857%	30-Jun-49	397,614	441,371	
147,000	Enbridge Gas Inc.	8.650%	10-Nov-25	211,279	149,681	
221,000	Enbridge Gas Inc.	7.600%	29-Oct-26	301,355	232,798	
219,000	Enbridge Gas Inc.	6.900%	15-Nov-32	282,642	256,844	
239,000	Enbridge Gas Inc.	5.700%	6-Oct-33	239,000	266,374	
174,000	Enbridge Gas Inc.	3.590%	22-Nov-47	173,186	146,342	
355,000	Enbridge Gas Inc.	3.650%	1-Apr-50	332,839	298,261	
80,000	Enbridge Gas Inc.	3.200%	15-Sep-51	61,851	61,408	
76,000	Enbridge Gas Inc.	4.550%	17-Aug-52	73,676	73,549	
351,000	Enbridge Inc.	4.900%	26-May-28	350,954	364,982	
99,000	Enbridge Inc.	8.747%	15-Jan-84	100,867	116,929	
142,000	Enbridge Inc.	8.495%	15-Jan-84	142,000	157,026	
190,000	Enbridge Pipelines Inc.	6.050%	12-Feb-29	237,491	202,153	
169,000	Enbridge Pipelines Inc.	4.200%	12-May-51	157,131	145,326	
150,000	Equitable Bank	3.910%	17-Dec-27	149,963	151,224	
399,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	399,000	424,261	
119,000	Ford Credit Canada Co.	6.326%	10-Nov-26	119,000	121,809	
35,000	Ford Credit Canada Co.	6.382%	10-Nov-28	35,000	36,297	
78,000	Fortis Inc.	5.677%	8-Nov-33	78,000	85,460	
138,000	FortisAlberta Inc.	3.734%	18-Sep-48	144,190	119,646	
81,000	FortisBC Energy Inc.	6.000%	2-Oct-37	107,632	91,263	
38,000	FortisBC Energy Inc.	3.690%	30-Oct-47	38,004	32,858	
110,000	FortisBC Energy Inc.	2.540%	13-Jul-50	107,688	75,791	
254,000	General Motors Financial of Canada Ltd.	5.000%	9-Feb-29	253,479	261,881	
55,000	Greater Toronto Airports Authority	3.260%	1-Jun-37	49,880	49,459	
62,000	Greater Toronto Airports Authority	4.530%	2-Dec-41	63,431	61,558	
88,000	Hydro One Inc.	5.540%	20-Oct-25	87,992	88,698	
65,000	Hydro One Inc.	4.390%	1-Mar-34	65,365	67,090	
279,000	Hydro One Inc.	4.250%	4-Jan-35	278,897	282,983	

**Educators Balanced Fund**  
**Schedule of Investments (continued)**

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
89,000	Hydro One Inc.	2.710%	28-Feb-50	63,308	63,788	
81,000	Hydro One Inc.	4.460%	27-Jan-53	80,153	78,577	
68,000	Hyundai Capital Canada Inc.	4.813%	1-Feb-27	68,000	69,567	
16,000	John Deere Financial Inc.	5.170%	15-Sep-28	15,999	16,906	
137,000	Keyera Corp.	5.022%	28-Mar-32	143,890	142,749	
336,000	Laurentian Bank of Canada	4.192%	23-Jan-28	336,000	339,161	
95,000	Lower Mattagami Energy LP	2.433%	14-May-31	90,722	89,711	
355,000	Manulife Bank of Canada	3.992%	22-Feb-28	355,000	362,174	
668,000	Manulife Bank of Canada	4.546%	8-Mar-29	668,000	694,837	
280,000	National Bank of Canada	3.637%	7-Oct-27	280,000	281,677	
709,000	National Bank of Canada	3.308%	15-Aug-28	708,950	709,475	
109,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-27	131,421	115,323	
208,737	NRM Cabin Intermediate #1 LP	5.583%	31-Jul-33	208,737	221,693	
80,000	OMERS Realty Corp.	4.960%	10-Feb-31	84,519	84,958	
130,000	Ontario Power Generation Inc.	3.215%	8-Apr-30	125,377	128,650	
43,000	Ontario Power Generation Inc.	4.831%	28-Jun-34	45,188	45,104	
239,000	Ontario Power Generation Inc.	4.319%	13-Mar-35	239,323	239,777	
309,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	308,858	322,988	
214,000	Pembina Pipeline Corp.	5.220%	28-Jun-33	213,908	225,108	
390,000	Penske Truck Leasing Canada Inc.	5.440%	8-Dec-25	393,642	393,850	
505,000	Rogers Communications Inc.	5.800%	21-Sep-30	504,657	549,009	
1,543,000	Royal Bank of Canada	5.235%	2-Nov-26	1,533,521	1,587,012	
485,000	Royal Bank of Canada	4.642%	17-Jan-28	485,000	501,899	
928,000	Royal Bank of Canada	4.632%	1-May-28	944,206	961,622	
319,000	Suncor Energy Inc.	5.600%	17-Nov-25	318,573	321,886	
427,000	TELUS Corp.	4.800%	15-Dec-28	426,552	444,794	
121,000	TELUS Corp.	4.950%	28-Mar-33	120,848	125,757	
235,000	TMX Group Ltd.	4.678%	16-Aug-29	235,000	245,980	
1,675,000	Toronto-Dominion Bank	5.491%	8-Sep-28	1,688,574	1,781,428	
526,000	Toronto-Dominion Bank	4.680%	8-Jan-29	524,285	547,631	
704,000	Toronto-Dominion Bank	3.842%	29-May-31	704,000	707,958	
1,038,000	Toronto-Dominion Bank	4.133%	9-Jan-33	1,036,751	1,046,570	
78,000	Toronto-Dominion Bank	5.177%	9-Apr-34	78,000	81,517	
227,000	Toronto-Dominion Bank	7.283%	31-Oct-82	227,000	239,113	
234,000	Toyota Credit Canada Inc.	4.460%	19-Mar-29	233,927	242,278	
683,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-26	920,785	702,954	
25,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-27	32,595	26,303	
66,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-27	88,955	70,605	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-30	176,024	145,105	
49,000	TransCanada PipeLines Ltd.	5.277%	15-Jul-30	48,653	52,225	
47,000	TransCanada PipeLines Ltd.	8.230%	16-Jan-31	67,069	54,565	
226,000	TransCanada PipeLines Ltd.	8.200%	15-Aug-31	323,081	267,223	
216,000	Vancouver Airport Fuel Facilities Corp.	3.805%	4-Jun-30	216,000	217,499	
220,000	Veren Inc.	4.968%	21-Jun-29	220,000	228,959	
41,000	Westcoast Energy Inc.	8.850%	21-Jul-25	56,417	41,130	
556,000	Westcoast Energy Inc.	7.300%	18-Dec-26	713,708	581,910	
318,000	Westcoast Energy Inc.	7.150%	20-Mar-31	367,456	360,555	
239,000	Whitecap Resources Inc.	3.761%	19-Jun-28	239,000	240,075	
186,000	WSP Global Inc.	4.120%	12-Sep-29	186,062	189,731	
332,000	WSP Global Inc.	5.548%	22-Nov-30	334,565	357,700	
59,000	WSP Global Inc.	4.754%	12-Sep-34	59,000	60,064	
				31,154,940	31,110,144	10.86
<b>Government Bonds</b>						
381,000	British Columbia Investment Management Corp.	4.900%	2-Jun-33	379,632	413,548	
49,000	Canadian Government Bond	4.500%	1-Nov-25	49,299	49,288	
22,000	Canadian Government Bond	4.500%	1-Feb-26	22,137	22,238	
979,000	Canadian Government Bond	3.250%	1-Sep-28	984,899	995,294	
162,000	Canadian Government Bond	4.000%	1-Mar-29	168,223	169,056	
102,000	Canadian Government Bond	3.500%	1-Sep-29	104,365	104,857	
100,000	Canadian Government Bond	2.250%	1-Dec-29	93,560	97,769	
112,000	Canadian Government Bond	2.750%	1-Mar-30	111,229	111,626	
3,514,000	Canadian Government Bond	0.500%	1-Dec-30	3,026,783	3,092,213	
312,000	Canadian Government Bond	1.500%	1-Jun-31	281,640	287,435	
348,000	Canadian Government Bond	2.000%	1-Jun-32	319,821	324,922	
74,000	Canadian Government Bond	3.250%	1-Dec-33	73,756	74,401	
1,093,000	Canadian Government Bond	3.500%	1-Mar-34	1,088,890	1,117,832	
3,620,000	Canadian Government Bond	3.000%	1-Jun-34	3,479,185	3,559,182	
1,842,000	Canadian Government Bond	3.250%	1-Dec-34	1,839,190	1,841,833	

## Educators Balanced Fund

### Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
4,423,234	Canadian Government Bond	3.250%	1-Jun-35	4,443,488	4,411,826	
1,154,000	Canadian Government Bond	5.000%	1-Jun-37	1,374,212	1,338,595	
2,263,000	Canadian Government Bond	2.750%	1-Dec-55	1,929,884	1,922,958	
82,000	CDP Financial Inc.	3.800%	2-Jun-27	81,977	83,627	
207,000	CDP Financial Inc.	3.700%	8-Mar-28	206,526	211,517	
634,000	CDP Financial Inc.	3.950%	1-Sep-29	631,896	656,666	
59,000	CDP Financial Inc.	4.200%	2-Dec-30	59,069	61,812	
88,000	City of Toronto Canada	1.600%	2-Dec-30	85,159	81,058	
76,000	City of Toronto Canada	4.000%	2-Dec-34	75,820	76,621	
535,000	City of Toronto Canada	3.250%	24-Jun-46	600,302	434,619	
47,000	City of Toronto Canada	4.900%	15-May-54	46,729	48,831	
370,000	City of Toronto Canada	4.500%	11-Mar-55	359,269	361,852	
235,000	CPPIB Capital Inc.	3.600%	2-Jun-29	234,436	240,622	
609,000	First Nations Finance Authority	4.100%	1-Jun-34	602,877	620,497	
277,000	Hydro-Quebec	4.000%	15-Feb-65	265,025	254,975	
74,000	Municipal Finance Authority of British Columbia	4.050%	3-Dec-33	72,046	75,944	
174,000	Municipal Finance Authority of British Columbia	3.750%	3-Dec-34	173,392	172,601	
269,000	OMERS Finance Trust	1.550%	21-Apr-27	268,734	263,057	
469,000	Ontario Teachers' Finance Trust	1.100%	19-Oct-27	448,783	451,358	
84,000	OPB Finance Trust	2.980%	25-Jan-27	84,072	84,129	
1,651,000	Province of Alberta	2.050%	1-Jun-30	1,590,657	1,575,930	
586,000	Province of Alberta	4.150%	1-Jun-33	582,297	609,597	
1,429,000	Province of Alberta	3.100%	1-Jun-50	1,492,697	1,135,729	
283,000	Province of Alberta	2.950%	1-Jun-52	235,956	216,529	
558,000	Province of British Columbia	3.550%	18-Jun-33	523,313	557,207	
527,000	Province of British Columbia	4.150%	18-Jun-34	519,132	543,628	
1,314,000	Province of British Columbia	4.000%	18-Jun-35	1,326,260	1,327,005	
692,000	Province of British Columbia	2.950%	18-Jun-50	667,086	534,024	
754,000	Province of British Columbia	2.750%	18-Jun-52	653,632	553,279	
800,000	Province of British Columbia	4.450%	18-Dec-55	841,457	800,935	
1,092,000	Province of Ontario	1.350%	2-Dec-30	973,922	994,705	
198,000	Province of Ontario	3.800%	2-Dec-34	196,739	197,909	
2,366,000	Province of Ontario	3.600%	2-Jun-35	2,296,023	2,313,990	
2,644,000	Province of Ontario	4.700%	2-Jun-37	2,860,094	2,800,996	
295,000	Province of Ontario	4.650%	2-Jun-41	304,606	306,516	
1,768,000	Province of Ontario	3.500%	2-Jun-43	1,860,093	1,578,538	
1,449,000	Province of Ontario	3.450%	2-Jun-45	1,476,684	1,265,059	
2,667,000	Province of Ontario	1.900%	2-Dec-51	1,884,399	1,625,970	
554,000	Province of Ontario	4.600%	2-Dec-55	589,507	571,465	
1,180,000	Province of Quebec	1.900%	1-Sep-30	1,092,845	1,112,668	
397,000	Province of Quebec	4.450%	1-Sep-34	399,470	417,868	
1,236,000	Province of Quebec	4.000%	1-Sep-35	1,236,764	1,246,224	
235,000	Province of Quebec	5.000%	1-Dec-38	253,852	254,132	
838,000	Province of Quebec	5.000%	1-Dec-41	1,174,256	901,364	
1,096,000	Province of Quebec	3.500%	1-Dec-45	1,168,372	957,105	
416,000	Province of Quebec	3.500%	1-Dec-48	380,236	357,196	
1,384,000	Province of Quebec	3.100%	1-Dec-51	1,470,294	1,093,480	
400,000	Province of Quebec	2.850%	1-Dec-53	300,986	297,020	
279,000	Province of Quebec	4.400%	1-Dec-55	293,355	277,013	
731,000	Province of Quebec	4.200%	1-Dec-57	717,983	701,848	
58,000	Province of Saskatchewan	5.800%	5-Sep-33	78,358	66,964	
218,000	PSP Capital Inc.	0.900%	15-Jun-26	212,749	214,436	
440,000	PSP Capital Inc.	3.750%	15-Jun-29	437,791	452,853	
230,000	PSP Capital Inc.	4.250%	1-Dec-55	228,822	222,325	
				54,386,992	52,196,166	18.23
				85,541,932	83,306,310	29.09
<b>Canadian Common Stocks</b>						
<b>Communication Services</b>						
32,249	Quebecor Inc.			822,900	1,336,721	
56,631	Rogers Communications Inc.			3,159,599	2,287,326	
				3,982,499	3,624,047	1.27
<b>Consumer Discretionary</b>						
30,420	Restaurant Brands International Inc.			2,603,466	2,747,839	
				2,603,466	2,747,839	0.96

## Educators Balanced Fund

### Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Consumer Staples</b>						
36,130	Alimentation Couche-Tard Inc.			2,157,514	2,445,640	
6,258	George Weston Ltd.			752,597	1,709,122	
4,439	Loblaw Cos Ltd.			536,093	999,885	
23,087	Metro Inc.			1,278,489	2,469,616	
				<u>4,724,693</u>	<u>7,624,263</u>	2.66
<b>Energy</b>						
42,676	Suncor Energy Inc.			1,590,478	2,176,903	
38,480	TC Energy Corp.			2,042,351	2,558,150	
27,750	Tourmaline Oil Corp.			1,725,201	1,823,175	
				<u>5,358,030</u>	<u>6,558,228</u>	2.29
<b>Financials</b>						
31,900	Bank of Montreal			3,749,314	4,814,029	
13,294	Brookfield Asset Management Ltd.			498,265	1,001,969	
28,916	Brookfield Corp.			1,050,524	2,437,040	
60,974	Manulife Financial Corp.			1,519,898	2,654,808	
34,661	Royal Bank of Canada			3,639,762	6,220,609	
24,661	Sun Life Financial Inc.			1,275,068	2,234,533	
78,750	Toronto-Dominion Bank			5,243,127	7,887,600	
				<u>16,975,958</u>	<u>27,250,588</u>	9.52
<b>Industrials</b>						
35,220	ATS Corp.			1,458,533	1,529,605	
7,570	Boyd Group Services Inc.			1,650,742	1,619,223	
65,180	CAE Inc.			1,966,553	2,601,334	
22,704	Canadian National Railway Co.			2,902,711	3,221,471	
23,560	Canadian Pacific Kansas City Ltd.			1,937,198	2,548,721	
49,640	Element Fleet Management Corp.			1,416,017	1,693,220	
34,980	GFL Environmental Inc.			1,933,156	2,404,525	
19,660	RB Global Inc.			1,534,780	2,844,212	
				<u>14,799,690</u>	<u>18,462,311</u>	6.45
<b>Information Technology</b>						
19,780	CGI Inc.			2,573,566	2,828,741	
37,021	Open Text Corp.			1,689,914	1,473,066	
				<u>4,263,480</u>	<u>4,301,807</u>	1.50
<b>Materials</b>						
27,880	CCL Industries Inc.			1,454,995	2,213,951	
5,739	Franco-Nevada Corp.			784,891	1,283,068	
33,837	Nutrien Ltd.			2,304,763	2,684,966	
				<u>4,544,649</u>	<u>6,181,985</u>	2.16
<b>Real Estate</b>						
8,520	Colliers International Group Inc.			1,260,312	1,518,008	
				<u>1,260,312</u>	<u>1,518,008</u>	0.53
<b>Utilities</b>						
44,780	AltaGas Ltd.			1,665,929	1,770,153	
39,610	Fortis Inc.			2,174,001	2,575,445	
				<u>3,839,930</u>	<u>4,345,598</u>	1.52
				<u>62,352,707</u>	<u>82,614,674</u>	28.86
<b>Canadian Mutual Funds</b>						
1,539,307	Beutel Goodman American Equity Fund, Class I			26,503,701	31,672,155	
6,067,912	Beutel Goodman International Equity Fund, Class I			34,406,994	43,554,256	
				<u>60,910,695</u>	<u>75,226,411</u>	26.26
<b>Foreign Exchange-traded funds</b>						
271,232	SPDR Portfolio S&P 500 Growth ETF			23,277,380	35,277,517	
				<u>23,277,380</u>	<u>35,277,517</u>	12.32
<b>Foreign Bonds</b>						
<b>France</b>						
393,000	Electricite de France SA	5.379%	17-May-34	403,997	411,887	
				<u>403,997</u>	<u>411,887</u>	0.14

**Educators Balanced Fund**  
**Schedule of Investments (continued)**

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Jersey</b>						
607,000	Heathrow Funding Ltd.	2.694%	13-Oct-27	603,998	599,347	
115,000	Heathrow Funding Ltd.	3.726%	13-Apr-33	115,654	110,387	
				<u>719,652</u>	<u>709,734</u>	0.25
<b>United Kingdom</b>						
42,000	National Grid Electricity Transmission PLC	2.301%	22-Jun-29	42,000	40,249	
				<u>42,000</u>	<u>40,249</u>	0.01
<b>United States</b>						
334,000	Citigroup Inc.	4.550%	3-Jun-35	334,000	336,411	
298,000	NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-35	297,836	302,328	
500,000	Wells Fargo & Co.	5.083%	26-Apr-28	500,000	515,905	
				<u>1,131,836</u>	<u>1,154,644</u>	0.40
				<u>2,297,485</u>	<u>2,316,514</u>	0.80
<b>Total Investments</b>				<b>\$ 242,045,488</b>	<b>\$ 286,406,715</b>	<b>100.01</b>
<b>Transaction Costs</b>				<b>(38,735)</b>		
<b>Net Investments</b>				<b>\$ 242,006,753</b>	<b>\$ 286,406,715</b>	<b>100.01</b>
<b>Other Liabilities less Assets</b>					<b>(23,201)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<b>\$ 286,383,514</b>	<b>100.00</b>

**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	
	2025	2024
Canadian Mutual Funds	26.26%	25.90%
Government Bonds	18.23%	18.55%
Corporate Bonds	11.66%	12.00%
Financials	9.52%	10.01%
Consumer Discretionary	0.96%	2.20%
Industrials	6.45%	5.90%
Communication Services	1.27%	1.30%
Real Estate	0.53%	0.53%
Consumer Staples	2.66%	3.36%
Energy	2.29%	2.21%
Materials	2.16%	1.89%
Short-term investments	2.68%	1.54%
Information Technology	1.50%	1.54%
Utilities	1.52%	0.88%
Foreign Exchange-traded funds	12.32%	12.04%
Net Other Assets (Liabilities)	-0.01%	0.15%
	<b>100.00%</b>	<b>100.00%</b>

# Educators Monthly Income Fund

## Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 14,037	\$ 3,147
Interest and dividends receivable	363,323	313,980
Subscriptions receivable	152,179	2,228
Investments	<u>100,198,201</u>	<u>88,675,883</u>
<b>Total assets</b>	<b>\$ <u>100,727,740</u></b>	<b>\$ <u>88,995,238</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	5,940	4,465
Distributions payable	36,528	-
Amounts due to Manager-Trustee (Note 6)	<u>104,636</u>	<u>97,137</u>
<b>Total liabilities</b>	<b><u>147,104</u></b>	<b><u>101,602</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>100,580,636</u></b>	<b>\$ <u>88,893,636</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	92,366,251	82,454,112
Class F	8,214,385	6,439,524
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	8,948,341	8,198,795
Class F	789,307	637,342
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	10.32	10.06
Class F	10.41	10.10

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

Signed: Peter Van Meerbergen, CEO

Signed: Mariya Zolotko, Director

## Educators Monthly Income Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 632,116	\$ 432,060
Dividends	642,319	580,689
Securities lending (Note 5)	3,558	2,079
Other changes in fair value of investments:		
Net realized gain (loss)	(13,918)	67,647
Net change in unrealized appreciation (depreciation)	4,584,146	2,103,697
<b>Total income</b>	<b>5,848,221</b>	<b>3,186,172</b>
<b>Expenses</b>		
Management fees (Note 6)	514,947	390,603
Independent review committee fees	3,040	2,049
Transaction costs	689	1,353
Withholding taxes	14,687	6,124
Harmonised sales tax	66,448	50,306
<b>Total expenses</b>	<b>599,811</b>	<b>450,435</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 5,248,410</b>	<b>\$ 2,735,737</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 4,818,220	\$ 2,551,785
Class F	\$ 430,190	\$ 183,952
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	8,545,355	6,933,376
Class F	706,260	466,443
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.56	\$ 0.37
Class F	\$ 0.61	\$ 0.39

## Educators Monthly Income Fund

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Class A	\$ 82,454,112	\$ 61,482,842
Class F	<u>6,439,524</u>	<u>4,188,880</u>
	<b>88,893,636</b>	<b>65,671,722</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	4,818,220	2,551,785
Class F	<u>430,190</u>	<u>183,952</u>
	<b>5,248,410</b>	<b>2,735,737</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(2,575,217)	(2,097,602)
Class F	<u>(215,384)</u>	<u>(142,176)</u>
<b>Total distributions to holders of redeemable units</b>	<b>(2,790,601)</b>	<b>(2,239,778)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	10,768,623	10,774,118
Class F	<u>3,166,086</u>	<u>1,034,473</u>
	<b>13,934,709</b>	<b>11,808,591</b>
Redemption of redeemable units		
Class A	(5,507,691)	(5,072,667)
Class F	<u>(1,774,118)</u>	<u>(214,057)</u>
	<b>(7,281,809)</b>	<b>(5,286,724)</b>
Reinvestments of distributions to holders of redeemable units		
Class A	2,408,204	1,978,601
Class F	<u>168,087</u>	<u>109,013</u>
	<b>2,576,291</b>	<b>2,087,614</b>
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>9,229,191</b>	<b>8,609,481</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	9,912,139	8,134,235
Class F	<u>1,774,861</u>	<u>971,205</u>
	<b>11,687,000</b>	<b>9,105,440</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	92,366,251	69,617,077
Class F	<u>8,214,385</u>	<u>5,160,085</u>
	<b>100,580,636</b>	<b>74,777,162</b>

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**Educators Monthly Income Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity** (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	8,198,795	6,551,306
Units issued	1,056,371	2,193,206
Units issued from reinvested distributions	234,831	425,962
Units redeemed	<u>(541,656)</u>	<u>(971,679)</u>
Number of units, end of period	<u>8,948,341</u>	<u>8,198,795</u>
<b>Class F</b>		
Number of units, beginning of period	637,342	447,338
Units issued	307,254	203,639
Units issued from reinvested distributions	16,278	25,009
Units redeemed	<u>(171,567)</u>	<u>(38,644)</u>
Number of units, end of period	<u>789,307</u>	<u>637,342</u>

## Educators Monthly Income Fund

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,248,410	\$ 2,735,737
Adjustments for:		
Net realized (gain) loss on sale of investments	13,918	(67,647)
Net change in unrealized (appreciation) depreciation in value of investments	(4,584,146)	(2,103,697)
Purchase of investments	(37,610,779)	(36,242,180)
Proceeds from disposal of investments	30,658,689	29,217,684
(Increase) decrease in interest and dividends receivable	(49,343)	22,911
Increase (decrease) in amounts due to Manager-Trustee	7,499	6,227
Cash provided (used) by operating activities	<u>(6,315,752)</u>	<u>(6,430,965)</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	13,784,758	11,810,873
Redemption of redeemable units	(7,280,334)	(5,271,540)
Distributions paid to holders of redeemable units, net of reinvested distributions	(177,782)	(124,403)
Cash (used) provided by financing activities	<u>6,326,642</u>	<u>6,414,930</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>10,890</u></b>	<b>\$ <u>(16,035)</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>3,147</u></b>	<b>\$ <u>29,236</u></b>
<b>Cash, end of period</b>	<b>\$ <u>14,037</u></b>	<b>\$ <u>13,201</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 566,781	\$ 408,495
Dividends received, net of withholding taxes	\$ 643,624	\$ 621,041

# Educators Monthly Income Fund

## Schedule of Investments

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
1,230,000	Canadian Treasury Bill	2.665%	16-Jul-25	\$ 1,224,229	\$ 1,224,229	
13,250,000	Canadian Treasury Bill	2.632%	30-Jul-25	13,119,060	13,119,060	
520,000	Canadian Treasury Bill	2.680%	13-Aug-25	516,065	516,065	
2,165,000	Canadian Treasury Bill	2.667%	27-Aug-25	2,153,185	2,153,185	
1,305,000	Canadian Treasury Bill	2.615%	10-Sep-25	1,294,910	1,294,910	
				<u>18,307,449</u>	<u>18,307,449</u>	<u>18.20</u>
<b>Canadian Bonds</b>						
<b>Asset-Backed</b>						
390,000	Beanfield Securitization Issuer LP	5.000%	25-May-60	386,171	390,425	
222,000	Ford Auto Securitization Trust	2.700%	15-Apr-29	219,566	218,704	
300,000	Ford Auto Securitization Trust II	4.243%	15-Dec-30	300,000	302,742	
73,000	Real Estate Asset Liquidity Trust	3.835%	12-Jul-25	68,670	72,826	
200,000	Real Estate Asset Liquidity Trust	3.179%	12-Jan-26	171,738	173,023	
190,000	Real Estate Asset Liquidity Trust	4.400%	12-Jun-32	189,997	189,598	
70,000	Real Estate Asset Liquidity Trust	3.451%	12-May-50	69,995	69,934	
				<u>1,406,137</u>	<u>1,417,252</u>	<u>1.41</u>
<b>Corporate Bonds</b>						
315,000	AIMCo Realty Investors LP	2.712%	1-Jun-29	300,411	306,806	
130,000	AltaGas Ltd.	5.597%	14-Mar-54	130,000	136,997	
100,000	BCI QuadReal Realty	1.747%	24-Jul-30	95,498	91,724	
100,000	Calgary Airport Authority	3.454%	7-Oct-41	100,000	86,720	
250,000	Canadian Core Real Estate LP	3.299%	2-Mar-27	250,000	248,774	
151,000	Canadian Imperial Bank of Commerce	6.987%	28-Jul-84	155,530	155,796	
207,000	Capital Power Corp.	5.816%	15-Sep-28	213,471	220,057	
140,000	Capital Power Corp.	5.973%	25-Jan-34	139,983	151,902	
158,000	Chip Mortgage Trust	1.738%	15-Dec-25	158,000	157,171	
172,000	Chip Mortgage Trust	6.069%	14-Nov-28	175,252	183,329	
115,000	Coastal Gaslink Pipeline LP	5.538%	30-Jun-39	114,995	125,246	
649,000	Co-operators Financial Services Ltd.	3.327%	13-May-30	600,037	628,893	
125,000	Eagle Credit Card Trust	5.134%	17-Jun-28	125,000	131,199	
384,000	Eagle Credit Card Trust	7.116%	17-Jun-29	389,429	402,679	
280,000	Eagle Credit Card Trust	5.866%	17-Jun-29	280,000	295,026	
100,000	Empire Life Insurance Co.	2.024%	24-Sep-31	100,000	98,274	
34,000	Enbridge Inc.	3.100%	21-Sep-33	33,943	31,262	
200,000	Energir LP	3.040%	9-Feb-32	191,520	191,304	
250,000	ENMAX Corp.	3.771%	6-Jun-30	250,000	250,795	
119,000	ENMAX Corp.	4.695%	9-Oct-34	119,000	121,560	
183,000	Fortified Trust	2.464%	23-Oct-26	183,000	178,592	
156,000	Fortified Trust	5.119%	23-Dec-27	156,544	160,555	
300,000	FortisBC Energy Inc.	6.000%	2-Oct-37	367,353	338,010	
709,000	Glacier Credit Card Trust	6.881%	20-Sep-28	728,467	754,213	
190,000	Hydro One Inc.	3.630%	25-Jun-49	156,182	161,972	
260,000	iA Financial Corp. Inc.	5.685%	20-Jun-33	268,988	275,120	
171,000	iA Financial Corp. Inc.	4.131%	5-Dec-34	171,000	172,989	
68,000	iA Financial Corp. Inc.	6.921%	30-Sep-84	70,411	70,203	
140,000	IGM Financial Inc.	7.110%	7-Mar-33	166,866	166,062	
283,000	IGM Financial Inc.	5.426%	26-May-53	292,661	309,458	
383,000	Independent Order Of Foresters	2.885%	15-Oct-35	350,841	353,002	
255,000	Intact Financial Corp.	6.400%	23-Nov-39	301,130	297,654	
137,000	Intact Financial Corp.	4.125%	31-Mar-81	136,305	136,047	
84,000	Liberty Utilities Canada LP	3.315%	14-Feb-50	84,000	63,081	
430,000	Loblaw Cos Ltd.	5.008%	13-Sep-32	445,158	456,638	
195,000	Loblaw Cos Ltd.	5.336%	13-Sep-52	211,187	205,276	
155,000	MCAP Commercial LP	4.816%	4-Mar-30	155,000	154,828	
135,000	Metro Inc.	4.657%	7-Feb-33	135,000	140,185	
155,000	Noverco Inc.	4.568%	28-Jan-35	155,000	157,381	
370,000	OMERS Realty Corp.	4.960%	10-Feb-31	382,800	392,933	
269,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	275,108	281,177	
298,000	Pembina Pipeline Corp.	5.670%	12-Jan-54	299,066	314,779	
350,000	Reliance LP	5.250%	15-May-31	349,979	368,160	
561,000	Rogers Communications Inc.	6.750%	9-Nov-39	662,955	650,169	

## Educators Monthly Income Fund Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
265,000	Sienna Senior Living Inc.	4.436%	17-Oct-29	266,054	267,850	
400,000	SmartCentres Real Estate Investment Trust	4.737%	5-Aug-31	406,744	404,903	
100,000	TELUS Corp.	5.750%	8-Sep-33	99,782	108,914	
250,000	TMX Group Ltd.	4.836%	18-Feb-32	258,488	263,483	
170,000	Toronto-Dominion Bank	5.177%	9-Apr-34	176,732	177,666	
191,000	Toronto-Dominion Bank	5.909%	31-Jan-85	190,236	186,555	
505,000	WTH Car Rental ULC	6.028%	20-Feb-27	517,253	522,630	
				<u>12,342,359</u>	<u>12,505,999</u>	<u>12.43</u>
<b>Government Bonds</b>						
30,000	Canadian Government Bond	1.000%	1-Jun-27	27,496	29,119	
65,000	Canadian Government Bond	2.000%	1-Jun-32	57,801	60,690	
850,000	Canadian Government Bond	3.000%	1-Jun-34	851,573	835,720	
2,094,000	Canadian Government Bond	2.750%	1-Dec-55	1,876,710	1,779,353	
86,250	Province of Alberta	3.100%	1-Jun-50	99,420	68,549	
233,000	Province of British Columbia	4.450%	18-Dec-55	228,501	233,272	
117,000	Province of Manitoba	3.400%	5-Sep-48	137,241	97,669	
232,000	Province of Ontario	4.600%	2-Dec-55	239,533	239,314	
				<u>3,518,275</u>	<u>3,343,686</u>	<u>3.32</u>
				<u>17,266,771</u>	<u>17,266,937</u>	<u>17.16</u>
<b>Canadian Common Stocks</b>						
<b>Communication Services</b>						
33,982	Quebecor Inc.			1,115,418	1,408,554	
77,260	TELUS Corp.			1,823,046	1,689,676	
				<u>2,938,464</u>	<u>3,098,230</u>	<u>3.08</u>
<b>Consumer Discretionary</b>						
16,125	Dollarama Inc.			1,654,822	3,093,904	
17,547	Restaurant Brands International Inc.			1,583,007	1,585,021	
				<u>3,237,829</u>	<u>4,678,925</u>	<u>4.65</u>
<b>Consumer Staples</b>						
21,874	Alimentation Couche-Tard Inc.			1,137,051	1,480,651	
12,068	Loblaw Cos Ltd.			1,522,157	2,718,317	
27,440	Metro Inc.			1,695,394	2,935,257	
				<u>4,354,602</u>	<u>7,134,225</u>	<u>7.09</u>
<b>Financials</b>						
16,032	Bank of Montreal			1,553,540	2,419,389	
14,420	iA Financial Corp Inc.			1,242,731	2,152,762	
9,541	Intact Financial Corp.			1,610,823	3,021,158	
19,354	National Bank of Canada			1,455,371	2,719,624	
16,968	Royal Bank of Canada			1,616,294	3,045,247	
20,683	Sun Life Financial Inc.			1,416,503	1,874,087	
57,882	TMX Group Ltd.			1,651,114	3,340,949	
11,490	Toronto-Dominion Bank			699,530	1,150,838	
				<u>11,245,906</u>	<u>19,724,054</u>	<u>19.61</u>
<b>Industrials</b>						
11,466	Canadian National Railway Co.			1,372,272	1,626,911	
20,391	Canadian Pacific Kansas City Ltd.			1,749,627	2,205,898	
9,799	Thomson Reuters Corp.			1,370,149	2,683,399	
14,421	Toromont Industries Ltd.			1,604,798	1,764,986	
3,575	Waste Connections Inc.			901,008	909,409	
				<u>6,997,854</u>	<u>9,190,603</u>	<u>9.14</u>
<b>Information Technology</b>						
11,459	CGI Inc.			1,719,216	1,638,752	
685	Constellation Software Inc.			1,375,649	3,420,342	
722	Constellation Software Inc., Warrants			-	-	
				<u>3,094,865</u>	<u>5,059,094</u>	<u>5.03</u>
				<u>31,869,520</u>	<u>48,885,131</u>	<u>48.60</u>

## Educators Monthly Income Fund Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Foreign Common Stocks</b>						
<b>Ireland</b>						
<b>Information Technology</b>						
2,837	Accenture PLC			891,339	1,157,028	
				<u>891,339</u>	<u>1,157,028</u>	1.15
<b>Switzerland</b>						
<b>Consumer Staples</b>						
4,745	Nestle SA			742,628	641,196	
				<u>742,628</u>	<u>641,196</u>	0.64
<b>United Kingdom</b>						
<b>Consumer Staples</b>						
16,700	Unilever PLC			1,270,225	1,393,888	
				<u>1,270,225</u>	<u>1,393,888</u>	1.39
<b>United States</b>						
<b>Consumer Discretionary</b>						
3,634	McDonald's Corp.			1,409,324	1,448,751	
				<u>1,409,324</u>	<u>1,448,751</u>	1.44
<b>Consumer Staples</b>						
2,043	Costco Wholesale Corp.			1,061,140	2,759,626	
5,853	PepsiCo Inc.			1,140,441	1,054,526	
				<u>2,201,581</u>	<u>3,814,152</u>	3.79
<b>Financials</b>						
3,086	CME Group Inc.			753,198	1,160,592	
2,338	FactSet Research Systems Inc.			1,015,440	1,426,912	
3,680	Mastercard Inc.			1,637,146	2,821,699	
				<u>3,405,784</u>	<u>5,409,203</u>	5.38
<b>Industrials</b>						
6,684	Otis Worldwide Corp.			816,524	903,093	
				<u>816,524</u>	<u>903,093</u>	0.90
				<u>10,737,405</u>	<u>14,767,311</u>	14.69
<b>Foreign Bonds</b>						
<b>United States</b>						
185,000	Athene Global Funding	4.091%	23-May-30	185,000	186,399	
180,000	Citigroup Inc.	4.550%	3-Jun-35	180,000	181,299	
75,000	Metropolitan Life Global Funding I	3.394%	9-Apr-30	80,749	74,724	
495,000	Prologis LP	5.250%	15-Jan-31	517,785	528,951	
				<u>963,534</u>	<u>971,373</u>	0.97
				<u>963,534</u>	<u>971,373</u>	0.97
<b>Total Investments</b>				\$ 79,144,679	\$ 100,198,201	99.62
<b>Transaction Costs</b>				(10,724)		
<b>Net Investments</b>				\$ 79,133,955	\$ 100,198,201	99.62
<b>Other Assets less Liabilities</b>					382,435	0.38
<b>Net Assets Attributable to Holders of Redeemable Units</b>					\$ 100,580,636	100.00

**Educators Monthly Income Fund**  
**Schedule of Investments (continued)**

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Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
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**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	
	2025	2024
Financials	24.99%	24.50%
Corporate Bonds	13.40%	15.35%
Industrials	10.04%	10.17%
Government Bonds	3.32%	2.44%
Information Technology	6.18%	6.78%
Consumer Discretionary	6.09%	5.81%
Short-term investments	18.20%	17.66%
Communication Services	3.08%	2.77%
Asset-Backed Securities	1.41%	0.97%
Consumer Staples	12.91%	13.31%
Net Other Assets (Liabilities)	0.38%	0.24%
	<b>100.00%</b>	<b>100.00%</b>

# Educators Dividend Fund

## Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 7,251,672	\$ 3,774,700
Interest and dividends receivable	615,772	592,132
Subscriptions receivable	29,993	29,472
Forward contracts (Note 10)	89,745	20,082
Investments	<u>195,737,982</u>	<u>196,910,664</u>
<b>Total assets</b>	<b>\$ <u>203,725,164</u></b>	<b>\$ <u>201,327,050</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to brokers	98,590	-
Redemptions payable	32,288	12,730
Distributions payable	24,453	-
Amounts due to Manager-Trustee (Note 6)	282,065	289,140
Forward contracts (Note 10)	<u>35,295</u>	<u>654,281</u>
<b>Total liabilities</b>	<b><u>472,691</u></b>	<b><u>956,151</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>203,252,473</u></b>	<b>\$ <u>200,370,899</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	175,393,161	173,573,709
Class F	15,087,671	14,970,263
Class I	12,771,641	11,826,927
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	4,609,066	4,784,568
Class F	1,493,175	1,554,211
Class I	960,081	932,629
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	38.05	36.28
Class F	10.10	9.63
Class I	13.30	12.68

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

Signed: *Peter Van Meerbergen, CEO*

Signed: *Mariya Zolotko, Director*

## Educators Dividend Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 161,811	\$ 207,177
Dividends	3,144,051	3,371,611
Other changes in fair value of investments:		
Net realized gain (loss)	13,241,835	5,634,388
Net realized gain (loss) on forward contracts	(460,405)	(55,127)
Net change in unrealized appreciation (depreciation)	(3,930,548)	(1,530,711)
Net change in unrealized appreciation (depreciation) on forward contracts	688,649	(410,567)
<b>Total income</b>	<b>12,845,393</b>	<b>7,216,771</b>
<b>Expenses</b>		
Management fees (Note 6)	1,412,516	1,372,949
Independent review committee fees	10,337	5,296
Transaction costs	109,116	43,711
Withholding taxes	70,090	39,626
Harmonised sales tax	182,538	177,493
<b>Total expenses</b>	<b>1,784,597</b>	<b>1,639,075</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 11,060,796</b>	<b>\$ 5,577,696</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 9,399,602	\$ 4,779,119
Class F	\$ 870,619	\$ 380,927
Class I	\$ 790,575	\$ 417,650
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	4,662,445	4,805,684
Class F	1,520,321	1,387,442
Class I	945,342	913,584
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 2.02	\$ 0.99
Class F	\$ 0.57	\$ 0.27
Class I	\$ 0.84	\$ 0.46

## Educators Dividend Fund

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	9,399,602	4,779,119
Class F	870,619	380,927
Class I	790,575	417,650
	<u>11,060,796</u>	<u>5,577,696</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(1,169,020)	(1,590,770)
Class F	(174,882)	(212,744)
Class I	(197,725)	(206,793)
<b>Total distributions to holders of redeemable units</b>	<u>(1,541,627)</u>	<u>(2,010,307)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	7,847,526	7,851,465
Class F	1,836,546	4,624,458
Class I	11,468,136	289,176
	<u>21,152,208</u>	<u>12,765,099</u>
Redemption of redeemable units		
Class A	(15,409,232)	(16,776,793)
Class F	(2,583,338)	(2,743,718)
Class I	(11,313,997)	(1,119,045)
	<u>(29,306,567)</u>	<u>(20,639,556)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,150,576	1,575,028
Class F	168,463	206,263
Class I	197,725	206,784
	<u>1,516,764</u>	<u>1,988,075</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(6,637,595)</u>	<u>(5,886,382)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	1,819,452	(4,161,951)
Class F	117,408	2,255,186
Class I	944,714	(412,228)
	<u>2,881,574</u>	<u>(2,318,993)</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	175,393,161	162,924,035
Class F	15,087,671	13,833,960
Class I	12,771,641	10,888,511
	<u>203,252,473</u>	<u>187,646,506</u>

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**Educators Dividend Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	4,784,568	4,948,537
Units issued	214,467	438,148
Units issued from reinvested distributions	30,230	253,997
Units redeemed	(420,199)	(856,114)
Number of units, end of period	<u>4,609,066</u>	<u>4,784,568</u>
<b>Class F</b>		
Number of units, beginning of period	1,554,211	1,290,581
Units issued	186,047	726,897
Units issued from reinvested distributions	16,672	96,906
Units redeemed	(263,755)	(560,173)
Number of units, end of period	<u>1,493,175</u>	<u>1,554,211</u>
<b>Class I</b>		
Number of units, beginning of period	932,629	956,917
Units issued	919,156	86,533
Units issued from reinvested distributions	14,864	66,046
Units redeemed	(906,568)	(176,867)
Number of units, end of period	<u>960,081</u>	<u>932,629</u>

## Educators Dividend Fund

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 11,060,796	\$ 5,577,696
Adjustments for:		
Net realized (gain) loss on sale of investments	(13,241,835)	(5,634,388)
Net change in unrealized (appreciation) depreciation in value of investments	3,930,548	1,530,711
Net change in unrealized (appreciation) depreciation on forward contracts	(688,649)	410,567
Purchase of investments	(72,511,244)	(28,319,710)
Proceeds from disposal of investments	83,093,803	35,433,151
(Increase) decrease in interest and dividends receivable	(23,640)	103,651
Increase (decrease) in amounts due to Manager-Trustee	(7,075)	(6,605)
Cash provided (used) by operating activities	<u>11,612,704</u>	<u>9,095,073</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	21,151,687	12,555,780
Redemption of redeemable units	(29,287,009)	(20,318,518)
Distributions paid to holders of redeemable units, net of reinvested distributions	(410)	-
Cash (used) provided by financing activities	<u>(8,135,732)</u>	<u>(7,762,738)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>3,476,972</u></b>	<b>\$ <u>1,332,335</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>3,774,700</u></b>	<b>\$ <u>2,286,466</u></b>
<b>Cash, end of period</b>	<b>\$ <u>7,251,672</u></b>	<b>\$ <u>3,618,801</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 161,811	\$ 207,177
Dividends received, net of withholding taxes	\$ 3,050,321	\$ 3,435,636

## Educators Dividend Fund

### Schedule of Investments

As at June 30, 2025 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Common Stocks</b>				
<b>Communication Services</b>				
126,700	Rogers Communications Inc.	\$ 4,889,587	\$ 5,117,413	
174,875	TELUS Corp.	4,135,910	3,824,516	
		<u>9,025,497</u>	<u>8,941,929</u>	<u>4.40</u>
<b>Consumer Discretionary</b>				
47,100	Restaurant Brands International Inc.	4,202,139	4,254,543	
		<u>4,202,139</u>	<u>4,254,543</u>	<u>2.09</u>
<b>Consumer Staples</b>				
53,700	Alimentation Couche-Tard Inc.	4,049,772	3,634,953	
17,700	Loblaw Cos Ltd.	2,187,063	3,986,925	
		<u>6,236,835</u>	<u>7,621,878</u>	<u>3.75</u>
<b>Energy</b>				
102,300	Canadian Natural Resources Ltd.	3,992,330	4,378,440	
170,800	Enbridge Inc.	7,095,769	10,546,900	
150,500	PrairieSky Royalty Ltd.	3,719,094	3,554,810	
61,700	TC Energy Corp.	3,219,729	4,101,816	
		<u>18,026,922</u>	<u>22,581,966</u>	<u>11.11</u>
<b>Financials</b>				
39,600	Bank of Montreal	5,217,799	5,976,036	
135,000	Bank of Nova Scotia	8,666,924	10,165,500	
73,000	Brookfield Asset Management Ltd.	4,905,918	5,502,010	
15,500	Intact Financial Corp.	1,109,861	4,908,075	
165,300	Manulife Financial Corp.	4,620,222	7,197,162	
89,800	Onex Corp.	7,957,601	10,066,580	
200,000	Power Corp of Canada	6,923,814	10,638,000	
58,000	Royal Bank of Canada	4,600,118	10,409,260	
83,200	Toronto-Dominion Bank	5,054,247	8,333,312	
		<u>49,056,504</u>	<u>73,195,935</u>	<u>36.02</u>
<b>Industrials</b>				
55,400	Canadian National Railway Co.	6,191,544	7,860,706	
68,700	Canadian Pacific Kansas City Ltd.	6,855,783	7,431,966	
35,200	Toromont Industries Ltd.	4,212,184	4,308,128	
13,989	Waste Connections Inc.	736,978	3,558,522	
		<u>17,996,489</u>	<u>23,159,322</u>	<u>11.39</u>
<b>Information Technology</b>				
24,000	CGI Inc.	3,441,083	3,432,240	
73,200	Open Text Corp.	3,570,706	2,912,628	
		<u>7,011,789</u>	<u>6,344,868</u>	<u>3.12</u>
<b>Materials</b>				
51,900	CCL Industries Inc.	3,015,320	4,121,379	
21,700	Franco-Nevada Corp.	3,670,285	4,851,469	
51,600	Nutrien Ltd.	3,956,472	4,094,460	
35,900	Teck Resources Ltd.	1,791,378	1,977,013	
42,600	West Fraser Timber Co., Ltd.	4,255,716	4,254,036	
		<u>16,689,171</u>	<u>19,298,357</u>	<u>9.49</u>
<b>Real Estate</b>				
63,900	Boardwalk Real Estate Investment Trust	4,173,041	4,472,361	
292,100	Primaris Real Estate Investment Trust	3,934,326	4,299,712	
		<u>8,107,367</u>	<u>8,772,073</u>	<u>4.32</u>

**Educators Dividend Fund**  
**Schedule of Investments (continued)**

As at June 30, 2025 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	<b>Utilities</b>			
226,700	Northland Power Inc.	4,538,271	4,844,579	
		4,538,271	4,844,579	2.38
		140,890,984	179,015,450	88.07
	<b>Foreign Common Stocks</b>			
	<b>France</b>			
	<b>Utilities</b>			
66,100	Veolia Environnement S.A.	2,692,334	3,202,673	
		2,692,334	3,202,673	1.58
	<b>Ireland</b>			
	<b>Healthcare</b>			
34,400	Medtronic PLC	3,674,575	4,091,651	
		3,674,575	4,091,651	2.01
	<b>United States</b>			
	<b>Healthcare</b>			
13,900	Johnson & Johnson	2,962,344	2,897,137	
		2,962,344	2,897,137	1.43
	<b>Information Technology</b>			
6,200	Microsoft Corp.	3,030,421	4,208,034	
8,200	Texas Instruments Inc.	1,846,767	2,323,037	
		4,877,188	6,531,071	3.21
		7,839,532	9,428,208	4.64
		14,206,441	16,722,532	8.23
	<b>Total Investments</b>	\$ 155,097,425	\$195,737,982	96.30
	<b>Transaction Costs</b>	(115,413)		
	<b>Net Investments</b>	\$ 154,982,012	\$195,737,982	96.30
	<b>Other Assets less Liabilities</b>		7,514,491	3.70
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		\$203,252,473	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	
	2025	2024
Financials	36.02%	37.12%
Energy	11.11%	13.34%
Information Technology	6.33%	5.60%
Industrials	11.39%	9.90%
Consumer Staples	3.75%	3.52%
Utilities	3.96%	3.03%
Consumer Discretionary	2.09%	3.47%
Materials	9.49%	8.92%
Real Estate	4.32%	4.08%
Communication Services	4.40%	4.63%
Healthcare	3.44%	4.66%
Net Other Assets (Liabilities)	3.70%	1.73%
	100.00%	100.00%

# Educators Growth Fund

## Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 3,327	\$ 2,514
Interest and dividends receivable	222,627	191,499
Subscriptions receivable	623,971	54,215
Daily variation margin	3,067	-
Investments	<u>152,968,098</u>	<u>140,221,112</u>
<b>Total assets</b>	<b>\$ <u>153,821,090</u></b>	<b>\$ <u>140,469,340</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	646,315	16,805
Distributions payable	428	-
Amounts due to Manager-Trustee (Note 6)	<u>198,035</u>	<u>191,929</u>
<b>Total liabilities</b>	<b><u>844,778</u></b>	<b><u>208,734</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>152,976,312</u></b>	<b>\$ <u>140,260,606</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	116,754,757	106,062,559
Class F	9,247,180	8,193,281
Class I	26,974,375	26,004,766
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	3,072,401	3,116,706
Class F	576,057	572,870
Class I	1,560,755	1,694,978
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	38.00	34.03
Class F	16.05	14.30
Class I	17.28	15.34

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

Signed: Peter Van Meerbergen, CEO

Signed: Mariya Zolotko, Director

## Educators Growth Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 16,834	\$ 18,494
Dividends	1,323,663	1,199,343
Securities lending (Note 5)	1,211	1,897
Other changes in fair value of investments:		
Net realized gain (loss)	3,705,810	967,733
Net realized gain (loss) on futures contracts	3,067	-
Net change in unrealized appreciation (depreciation)	12,576,538	8,244,573
<b>Total income</b>	<b>17,627,123</b>	<b>10,432,040</b>
<b>Expenses</b>		
Management fees (Note 6)	990,499	853,839
Independent review committee fees	3,254	7,676
Transaction costs	3,814	2,769
Withholding taxes	-	97
Harmonised sales tax	127,232	109,352
<b>Total expenses</b>	<b>1,124,799</b>	<b>973,733</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 16,502,324</b>	<b>\$ 9,458,307</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 12,300,437	\$ 7,011,414
Class F	\$ 1,018,044	\$ 480,334
Class I	\$ 3,183,843	\$ 1,966,559
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	3,100,385	3,132,710
Class F	586,716	493,836
Class I	1,654,732	1,729,480
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 3.97	\$ 2.24
Class F	\$ 1.74	\$ 0.97
Class I	\$ 1.92	\$ 1.14

## Educators Growth Fund

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Class A	\$ 106,062,559	\$ 90,468,650
Class F	8,193,281	5,603,959
Class I	<u>26,004,766</u>	<u>22,927,492</u>
	<u>140,260,606</u>	<u>119,000,101</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	12,300,437	7,011,414
Class F	1,018,044	480,334
Class I	<u>3,183,843</u>	<u>1,966,559</u>
	<u>16,502,324</u>	<u>9,458,307</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	-	-
Class F	(4,478)	(6,320)
Class I	<u>(27,889)</u>	<u>(44,677)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(32,367)</u>	<u>(50,997)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	6,895,721	7,051,131
Class F	2,131,747	1,607,822
Class I	<u>27,627,274</u>	<u>1,515,630</u>
	<u>36,654,742</u>	<u>10,174,583</u>
Redemption of redeemable units		
Class A	(8,503,960)	(7,712,085)
Class F	(2,095,444)	(937,539)
Class I	<u>(29,841,508)</u>	<u>(2,147,027)</u>
	<u>(40,440,912)</u>	<u>(10,796,651)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	-
Class F	4,030	5,649
Class I	<u>27,889</u>	<u>44,677</u>
	<u>31,919</u>	<u>50,326</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(3,754,251)</u>	<u>(571,742)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	10,692,198	6,350,460
Class F	1,053,899	1,149,946
Class I	<u>969,609</u>	<u>1,335,162</u>
	<u>12,715,706</u>	<u>8,835,568</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	116,754,757	96,819,110
Class F	9,247,180	6,753,905
Class I	<u>26,974,375</u>	<u>24,262,654</u>
	<u>152,976,312</u>	<u>127,835,669</u>

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**Educators Growth Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity** (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	3,116,706	3,137,995
Units issued	192,281	429,532
Units issued from reinvested distributions	-	-
Units redeemed	<u>(236,586)</u>	<u>(450,821)</u>
Number of units, end of period	<u>3,072,401</u>	<u>3,116,706</u>
<b>Class F</b>		
Number of units, beginning of period	572,870	467,349
Units issued	140,698	264,235
Units issued from reinvested distributions	251	435
Units redeemed	<u>(137,762)</u>	<u>(159,149)</u>
Number of units, end of period	<u>576,057</u>	<u>572,870</u>
<b>Class I</b>		
Number of units, beginning of period	1,694,978	1,796,027
Units issued	1,733,428	244,311
Units issued from reinvested distributions	1,615	3,224
Units redeemed	<u>(1,869,266)</u>	<u>(348,584)</u>
Number of units, end of period	<u>1,560,755</u>	<u>1,694,978</u>

## Educators Growth Fund

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 16,502,324	\$ 9,458,307
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,705,810)	(967,733)
Net change in unrealized (appreciation) depreciation in value of investments	(12,576,538)	(8,244,573)
Purchase of investments	(12,682,052)	(8,804,341)
Proceeds from disposal of investments	16,217,414	9,142,407
(Increase) decrease in interest and dividends receivable	(31,128)	(21,828)
(Increase) decrease in daily variation margin	(3,067)	-
Increase (decrease) in amounts due to Manager-Trustee	6,106	10,264
Cash provided (used) by operating activities	<u>3,727,249</u>	<u>572,503</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	36,084,986	9,992,177
Redemption of redeemable units	(39,811,402)	(10,565,661)
Cash (used) provided by financing activities	<u>(3,726,436)</u>	<u>(573,484)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>813</u></b>	<b>\$ <u>(981)</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>2,514</u></b>	<b>\$ <u>6,567</u></b>
<b>Cash, end of period</b>	<b>\$ <u>3,327</u></b>	<b>\$ <u>5,586</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 19,109	\$ 15,868
Dividends received, net of withholding taxes	\$ 1,290,260	\$ 1,180,141

## Educators Growth Fund Schedule of Investments

As at June 30, 2025 (unaudited)

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
200,000	Canadian Treasury Bill	2.719%	2-Jul-25	\$ 199,866	\$ 199,866	
570,000	Canadian Treasury Bill	2.667%	27-Aug-25	567,259	567,259	
				<u>767,125</u>	<u>767,125</u>	0.50
<b>Canadian Common Stocks</b>						
<b>Communication Services</b>						
136,981	Quebecor Inc.			4,534,422	5,677,862	
171,777	TELUS Corp.			4,455,076	3,756,763	
				<u>8,989,498</u>	<u>9,434,625</u>	6.17
<b>Consumer Discretionary</b>						
44,980	Dollarama Inc.			2,571,377	8,630,313	
46,407	Restaurant Brands International Inc.			4,010,243	4,191,944	
				<u>6,581,620</u>	<u>12,822,257</u>	8.38
<b>Consumer Staples</b>						
44,792	Alimentation Couche-Tard Inc.			2,052,057	3,031,970	
90,389	Empire Co., Ltd.			3,047,907	5,107,882	
28,763	Loblaw Cos Ltd.			2,557,286	6,478,866	
78,129	Metro Inc.			4,828,953	8,357,459	
				<u>12,486,203</u>	<u>22,976,177</u>	15.02
<b>Financials</b>						
38,544	Bank of Montreal			4,168,037	5,816,675	
24,882	iA Financial Corp Inc.			2,443,717	3,714,634	
26,484	Intact Financial Corp.			4,233,135	8,386,159	
41,643	National Bank of Canada			3,290,396	5,851,674	
41,687	Royal Bank of Canada			4,166,226	7,481,566	
116,981	TMX Group Ltd.			3,174,924	6,752,143	
6,202	Toronto-Dominion Bank			416,192	621,192	
				<u>21,892,627</u>	<u>38,624,043</u>	25.25
<b>Industrials</b>						
39,404	Canadian National Railway Co.			5,516,531	5,591,034	
55,208	Canadian Pacific Kansas City Ltd.			3,424,200	5,972,401	
42,894	RB Global Inc.			4,023,417	6,205,475	
29,528	Stantec Inc.			1,599,611	4,375,164	
25,954	Thomson Reuters Corp.			3,103,353	7,107,243	
47,006	Toromont Industries Ltd.			4,753,136	5,753,064	
26,611	Waste Connections Inc.			4,163,340	6,769,307	
				<u>26,583,588</u>	<u>41,773,688</u>	27.31
<b>Information Technology</b>						
47,891	CGI Inc.			5,235,387	6,848,893	
1,737	Constellation Software Inc.			2,224,303	8,673,188	
2,463	Constellation Software Inc., Warrants			-	-	
28,775	Descartes Systems Group Inc.			2,463,691	3,980,446	
12,690	Topicus.com Inc.			1,117,856	2,165,041	
				<u>11,041,237</u>	<u>21,667,568</u>	14.16
<b>Materials</b>						
61,738	CCL Industries Inc.			4,355,174	4,902,615	
				<u>4,355,174</u>	<u>4,902,615</u>	3.20
				<u>91,929,947</u>	<u>152,200,973</u>	99.49
<b>Total Investments</b>				<u>\$ 92,697,072</u>	<u>\$ 152,968,098</u>	99.99
<b>Transaction Costs</b>				<u>(17,723)</u>		
<b>Net Investments</b>				<u>\$ 92,679,349</u>	<u>\$ 152,968,098</u>	99.99
<b>Other Assets less Liabilities</b>					8,214	0.01
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<u>\$ 152,976,312</u>	100.00

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## Educators Growth Fund

### Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

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#### 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	2025	2024
Financials	25.25%	25.78%
Materials	3.20%	2.74%
Industrials	27.31%	26.80%
Consumer Discretionary	8.38%	8.10%
Information Technology	14.16%	14.92%
Consumer Staples	15.02%	16.09%
Communication Services	6.17%	4.68%
Short-term investments	0.50%	0.86%
Net Other Assets (Liabilities)	0.01%	0.03%
	<b>100.00%</b>	<b>100.00%</b>

# Educators U.S. Equity Fund

## Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 321,329	\$ 142,173
Interest and dividends receivable	307,936	383,630
Subscriptions receivable	363,662	40,777
Investments	<u>171,427,742</u>	<u>176,297,197</u>
<b>Total assets</b>	<b>\$ <u>172,420,669</u></b>	<b>\$ <u>176,863,777</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	453,101	11,109
Distributions payable	897	-
Amounts due to Manager-Trustee (Note 6)	<u>209,154</u>	<u>231,162</u>
<b>Total liabilities</b>	<b><u>663,152</u></b>	<b><u>242,271</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>171,757,517</u></b>	<b>\$ <u>176,621,506</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	134,526,468	139,525,263
Class F	11,528,604	11,909,301
Class I	25,702,445	25,186,942
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	4,477,538	4,639,838
Class F	907,066	940,067
Class I	1,537,483	1,514,885
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	30.04	30.07
Class F	12.71	12.67
Class I	16.72	16.63

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

Signed: Peter Van Meerbergen, CEO

Signed: Mariya Zolotko, Director

## Educators U.S. Equity Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 27,763	\$ 49,727
Dividends	1,083,304	1,049,815
Securities lending (Note 5)	5,017	6,161
Other changes in fair value of investments:		
Net realized gain (loss)	3,311,144	1,921,209
Net change in unrealized appreciation (depreciation)	<u>(2,934,602)</u>	<u>19,767,781</u>
<b>Total income</b>	<b><u>1,492,626</u></b>	<b><u>22,794,693</u></b>
<b>Expenses</b>		
Management fees (Note 6)	1,100,082	996,696
Independent review committee fees	5,643	5,968
Transaction costs	1,425	1,171
Withholding taxes	167,372	161,097
Harmonised sales tax	141,732	128,228
<b>Total expenses</b>	<b><u>1,416,254</u></b>	<b><u>1,293,160</u></b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ <u>76,372</u></b>	<b>\$ <u>21,501,533</u></b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ (300,974)	\$ 17,002,908
Class F	\$ 18,833	\$ 1,266,405
Class I	\$ 358,513	\$ 3,232,221
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	4,568,258	4,798,095
Class F	939,104	833,221
Class I	1,520,422	1,555,709
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ (0.07)	\$ 3.54
Class F	\$ 0.02	\$ 1.52
Class I	\$ 0.24	\$ 2.08

## Educators U.S. Equity Fund

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Class A	\$ 139,525,263	\$ 113,051,045
Class F	11,909,301	7,613,836
Class I	<u>25,186,942</u>	<u>20,354,967</u>
	<u>176,621,506</u>	<u>141,019,848</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	(300,974)	17,002,908
Class F	18,833	1,266,405
Class I	<u>358,513</u>	<u>3,232,221</u>
	<u>76,372</u>	<u>21,501,534</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	-	-
Class F	(16,836)	(46,960)
Class I	<u>(67,230)</u>	<u>(168,560)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(84,066)</u>	<u>(215,520)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	6,520,994	6,663,255
Class F	1,492,995	2,095,509
Class I	<u>23,748,131</u>	<u>1,205,700</u>
	<u>31,762,120</u>	<u>9,964,464</u>
Redemption of redeemable units		
Class A	(11,218,815)	(8,760,160)
Class F	(1,891,693)	(1,223,982)
Class I	<u>(23,591,077)</u>	<u>(2,539,357)</u>
	<u>(36,701,585)</u>	<u>(12,523,499)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	-
Class F	16,004	44,842
Class I	<u>67,166</u>	<u>168,553</u>
	<u>83,170</u>	<u>213,395</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(4,856,295)</u>	<u>(2,345,640)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	(4,998,795)	14,906,003
Class F	(380,697)	2,135,814
Class I	<u>515,503</u>	<u>1,898,557</u>
	<u>(4,863,989)</u>	<u>18,940,374</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	134,526,468	127,957,048
Class F	11,528,604	9,749,650
Class I	<u>25,702,445</u>	<u>22,253,524</u>
	<u>171,757,517</u>	<u>159,960,222</u>

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**Educators U.S. Equity Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	4,639,838	4,848,038
Units issued	220,114	488,009
Units issued from reinvested distributions	-	-
Units redeemed	<u>(382,414)</u>	<u>(696,209)</u>
Number of units, end of period	<u>4,477,538</u>	<u>4,639,838</u>
<b>Class F</b>		
Number of units, beginning of period	940,067	780,088
Units issued	117,237	376,409
Units issued from reinvested distributions	1,259	3,986
Units redeemed	<u>(151,497)</u>	<u>(220,416)</u>
Number of units, end of period	<u>907,066</u>	<u>940,067</u>
<b>Class I</b>		
Number of units, beginning of period	1,514,885	1,595,506
Units issued	1,593,947	236,478
Units issued from reinvested distributions	4,018	11,455
Units redeemed	<u>(1,575,367)</u>	<u>(328,554)</u>
Number of units, end of period	<u>1,537,483</u>	<u>1,514,885</u>

## Educators U.S. Equity Fund

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 76,372	\$ 21,501,533
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,311,144)	(1,921,209)
Net change in unrealized (appreciation) depreciation in value of investments	2,934,602	(19,767,781)
Purchase of investments	(15,021,131)	(11,308,185)
Proceeds from disposal of investments	20,267,129	14,145,731
(Increase) decrease in interest and dividends receivable	75,694	47,359
Increase (decrease) in amounts due to Manager-Trustee	(22,008)	15,980
Cash provided (used) by operating activities	<u>4,999,514</u>	<u>2,713,428</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	31,439,235	9,761,601
Redemption of redeemable units	(36,259,593)	(12,287,986)
Cash (used) provided by financing activities	<u>(4,820,358)</u>	<u>(2,526,385)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>179,156</u></b>	<b>\$ <u>187,043</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>142,173</u></b>	<b>\$ <u>66,693</u></b>
<b>Cash, end of period</b>	<b>\$ <u>321,329</u></b>	<b>\$ <u>253,736</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 29,035	\$ 53,544
Dividends received, net of withholding taxes	\$ 990,385	\$ 932,352

## Educators U.S. Equity Fund

### Schedule of Investments

As at June 30, 2025 (unaudited)

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
873,000	Canadian Treasury Bill	2.662%	10-Sep-25	\$ 867,603	\$ 867,603	
				867,603	867,603	0.51
<b>Exchange-traded funds</b>						
807,420	Vanguard S&P 500 Index ETF			74,272,145	121,008,035	
				74,272,145	121,008,035	70.44
<b>Foreign Common Stocks</b>						
<b>Ireland</b>						
<b>Information Technology Sector</b>						
1,591	Accenture PLC			615,586	648,865	
				615,586	648,865	0.38
<b>United States</b>						
<b>Communication Services</b>						
6,322	Alphabet Inc.			790,887	1,530,230	
25,219	Verizon Communications Inc.			1,290,983	1,488,976	
				2,081,870	3,019,206	1.76
<b>Consumer Discretionary</b>						
6,150	Amazon.com Inc.			843,373	1,841,048	
6,274	BorgWarner Inc.			331,912	286,618	
7,850	NIKE Inc.			1,032,653	760,932	
				2,207,938	2,888,598	1.68
<b>Consumer Staples</b>						
1,600	Hershey Co.			462,939	362,302	
3,039	McCormick & Co., Inc.			315,612	314,404	
5,804	Procter & Gamble Co.			1,082,089	1,261,743	
				1,860,640	1,938,449	1.13
<b>Financials</b>						
4,193	Arthur J Gallagher & Co.			1,085,103	1,831,516	
4,516	CME Group Inc.			1,073,008	1,698,391	
5,530	Intercontinental Exchange Inc.			777,666	1,384,405	
2,490	JPMorgan Chase & Co.			440,541	984,999	
6,214	Marsh & McLennan Cos Inc.			1,358,075	1,853,847	
1,755	Mastercard Inc.			870,525	1,345,675	
3,116	Ryan Specialty Holdings Inc.			189,925	289,078	
826	S&P Global Inc.			360,216	594,296	
2,344	State Street Corp.			237,561	340,116	
2,430	Tradeweb Markets Inc.			187,835	485,423	
4,558	Visa Inc.			1,296,219	2,208,192	
				7,876,674	13,015,938	7.58
<b>Health Care</b>						
6,900	Abbott Laboratories			949,221	1,280,540	
1,500	AbbVie Inc.			295,146	379,917	
2,654	Becton Dickinson & Co.			787,714	623,783	
1,606	Bio-Rad Laboratories Inc.			783,664	528,825	
4,031	Cencora Inc.			957,484	1,649,263	
2,420	Danaher Corp.			732,009	652,294	
860	Elevance Health Inc.			489,784	456,432	
2,439	Johnson & Johnson			569,292	508,354	
1,886	UnitedHealth Group Inc.			1,376,994	802,837	
2,720	Waters Corp.			1,145,673	1,295,440	
1,900	Zoetis Inc.			410,080	404,308	
				8,497,061	8,581,993	5.00

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

As at June 30, 2025 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Industrials</b>				
5,100	AAON Inc.	567,609	513,222	
1,483	AMETEK Inc.	273,593	366,182	
5,791	BWX Technologies Inc.	590,621	1,138,335	
1,300	CACI International Inc.	903,883	845,593	
5,380	FTI Consulting Inc.	1,387,148	1,185,572	
2,100	ITT Inc.	378,303	449,388	
1,040	Northrop Grumman Corp.	699,624	709,511	
2,683	Paychex Inc.	423,522	532,522	
2,010	Verisk Analytics Inc.	468,274	854,333	
		<u>5,692,577</u>	<u>6,594,658</u>	<u>3.84</u>
<b>Information Technology</b>				
22,980	Amphenol Corp.	1,210,155	3,096,420	
9,200	Cognex Corp.	385,580	398,193	
3,942	Microsoft Corp.	1,304,673	2,675,495	
2,522	OSI Systems Inc.	669,002	773,803	
2,305	Texas Instruments Inc.	544,424	653,000	
		<u>4,113,834</u>	<u>7,596,911</u>	<u>4.42</u>
<b>Materials</b>				
7,224	AptarGroup Inc.	1,278,756	1,541,952	
1,775	Martin Marietta Materials Inc.	952,550	1,329,573	
1,705	Sherwin-Williams Co.	531,034	798,817	
		<u>2,762,340</u>	<u>3,670,342</u>	<u>2.14</u>
<b>Utilities</b>				
6,561	American Electric Power Co., Inc.	815,084	928,909	
5,333	Southern Co.	500,185	668,235	
		<u>1,315,269</u>	<u>1,597,144</u>	<u>0.93</u>
		<u>36,408,203</u>	<u>48,903,239</u>	<u>28.48</u>
		<u>112,163,537</u>	<u>171,427,742</u>	<u>99.81</u>
	<b>Total Investments</b>	<b>\$ 112,163,537</b>	<b>\$ 171,427,742</b>	<b>99.81</b>
	<b>Transaction Costs</b>	<b>(11,390)</b>		
	<b>Net Investments</b>	<b>\$ 112,152,147</b>	<b>\$ 171,427,742</b>	<b>99.81</b>
	<b>Other Assets less Liabilities</b>		<b>329,775</b>	<b>0.19</b>
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>\$ 171,757,517</b>	<b>100.00</b>

**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	2025	2024
Consumer Discretionary	1.68%	1.68%
Health Care	5.00%	5.04%
Industrials	3.84%	3.28%
Financials	7.58%	7.99%
Information Technology	4.80%	4.09%
Consumer Staples	1.13%	1.31%
Communication Services	1.76%	2.18%
Materials	2.14%	1.96%
Utilities	0.93%	0.89%
Short-term investments	0.51%	0.58%
Exchange Traded Funds	70.44%	70.82%
Net Other Assets (Liabilities)	0.19%	0.18%
	<b>100.00%</b>	<b>100.00%</b>

## Educators Monitored Conservative Portfolio

### Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 932,458	\$ 132,276
Distributions receivable from underlying funds	674,022	161,589
Subscriptions receivable	35,374	43,120
Investments	77,938,277	73,841,169
<b>Total assets</b>	<b>\$ 79,580,131</b>	<b>\$ 74,178,154</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	45,509	43,512
Distributions payable	573	702
Amounts due to Manager-Trustee (Note 6)	120,574	97,903
<b>Total liabilities</b>	<b>166,656</b>	<b>142,117</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 79,413,475</b>	<b>\$ 74,036,037</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	68,024,185	63,691,782
Class E	2,391,486	1,704,026
Class F	8,997,187	8,639,633
Class I	617	596
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	6,369,841	6,063,896
Class E	223,101	161,533
Class F	912,175	890,685
Class I	60	59
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	10.68	10.50
Class E	10.72	10.55
Class F	9.86	9.70
Class I	10.23	10.06

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

*Signed: Peter Van Meerbergen, CEO*

*Signed: Mariya Zolotko, Director*

## Educators Monitored Conservative Portfolio

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

Income	2025	2024
Distributions from underlying funds	\$ 1,403,159	\$ 1,202,438
Other changes in fair value of investments:		
Net realized gain (loss)	(415,143)	(770,473)
Net change in unrealized appreciation (depreciation)	1,670,128	1,880,583
<b>Total income</b>	<b>2,658,144</b>	<b>2,312,548</b>
<b>Expenses</b>		
Management fees (Note 6)	511,242	461,858
Independent review committee fees	21,769	1,791
Harmonised sales tax	66,414	59,931
<b>Total expenses</b>	<b>599,425</b>	<b>523,580</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 2,058,719</b>	<b>\$ 1,788,968</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 1,727,241	\$ 1,538,990
Class E	\$ 59,047	\$ 50,218
Class F	\$ 272,410	\$ 199,760
Class I	\$ 21	\$ -
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	6,255,444	5,976,871
Class E	199,172	179,110
Class F	874,228	713,049
Class I	59	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.28	\$ 0.26
Class E	\$ 0.30	\$ 0.28
Class F	\$ 0.31	\$ 0.28
Class I	\$ 0.35	\$ -

## Educators Monitored Conservative Portfolio

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	1,727,241	1,538,990
Class E	59,047	50,218
Class F	272,410	199,760
Class I	21	-
	<u>2,058,719</u>	<u>1,788,968</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(652,544)	(553,024)
Class E	(27,252)	(20,290)
Class F	(127,438)	(100,255)
Class I	(11)	-
<b>Total distributions to holders of redeemable units</b>	<u>(807,245)</u>	<u>(673,569)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	8,805,882	4,642,144
Class E	780,639	299,568
Class F	1,661,257	1,441,177
Class I	-	-
	<u>11,247,778</u>	<u>6,382,889</u>
Redemption of redeemable units		
Class A	(6,199,759)	(8,848,212)
Class E	(152,226)	(406,437)
Class F	(1,576,113)	(676,056)
Class I	-	-
	<u>(7,928,098)</u>	<u>(9,930,705)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	651,583	552,022
Class E	27,252	20,290
Class F	127,438	100,249
Class I	11	-
	<u>806,284</u>	<u>672,561</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>4,125,964</u>	<u>(2,875,255)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	4,332,403	(2,668,080)
Class E	687,460	(56,651)
Class F	357,554	964,875
Class I	21	-
	<u>5,377,438</u>	<u>(1,759,856)</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	68,024,185	59,516,854
Class E	2,391,486	1,853,781
Class F	8,997,187	7,065,050
Class I	617	-
	<u>79,413,475</u>	<u>68,435,685</u>

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**Educators Monitored Conservative Portfolio****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	6,063,896	6,249,854
Units issued	831,341	1,179,329
Units issued from reinvested distributions	61,172	119,561
Units redeemed	<u>(586,568)</u>	<u>(1,484,848)</u>
Number of units, end of period	<u>6,369,841</u>	<u>6,063,896</u>
<b>Class E</b>		
Number of units, beginning of period	161,533	191,257
Units issued	73,302	63,121
Units issued from reinvested distributions	2,550	3,928
Units redeemed	<u>(14,284)</u>	<u>(96,773)</u>
Number of units, end of period	<u>223,101</u>	<u>161,533</u>
<b>Class F</b>		
Number of units, beginning of period	890,685	663,695
Units issued	169,181	402,530
Units issued from reinvested distributions	12,958	24,590
Units redeemed	<u>(160,649)</u>	<u>(200,130)</u>
Number of units, end of period	<u>912,175</u>	<u>890,685</u>
<b>Class I</b>		
Number of units, beginning of period	59	-
Units issued	-	58
Units issued from reinvested distributions	1	1
Units redeemed	<u>-</u>	<u>-</u>
Number of units, end of period	<u>60</u>	<u>59</u>

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**Educators Monitored Conservative Portfolio****Statements of Cash Flows***For the six months ended June 30, 2025 and 2024 (unaudited)**(Expressed in Canadian Dollars)*

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	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,058,719	\$ 1,788,968
Adjustments for:		
Net realized (gain) loss on sale of investments	415,143	770,473
Net change in unrealized (appreciation) depreciation in value of investments	(1,670,128)	(1,880,583)
Purchase of investments	(35,733,738)	(12,690,177)
Proceeds from disposal of investments	32,891,615	16,492,760
(Increase) decrease in distributions receivable from underlying funds	(512,433)	(517,793)
Increase (decrease) in amounts due to Manager-Trustee	22,671	(5,916)
Cash provided (used) by operating activities	<u>(2,528,151)</u>	<u>3,957,732</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	11,255,524	6,386,394
Redemption of redeemable units	(7,926,101)	(10,523,889)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,090)	(2,548)
Cash (used) provided by financing activities	<u>3,328,333</u>	<u>(4,140,043)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>800,182</u></b>	<b>\$ <u>(182,311)</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>132,276</u></b>	<b>\$ <u>225,719</u></b>
<b>Cash, end of period</b>	<b>\$ <u>932,458</u></b>	<b>\$ <u>43,408</u></b>

## Educators Monitored Conservative Portfolio

### Schedule of Investments

As at June 30, 2025 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Mutual Funds</b>				
2,783,376	Educators Bond Fund, Class I	\$ 27,563,355	\$ 25,685,831	
626,791	Educators BrightFuture Bond Fund, Class I	\$ 6,342,143	\$ 6,463,222	
612,625	Educators Dividend Fund, Class I	\$ 7,342,371	\$ 8,149,571	
286,358	Educators Growth Fund, Class I	\$ 3,155,015	\$ 4,949,095	
227,877	Educators Money Market Fund, Class I	\$ 2,282,808	\$ 2,278,770	
319,368	Educators U.S. Equity Fund, Class I	\$ 3,965,375	\$ 5,338,943	
1,226,408	PHN Short Term Bond & Mortgage Fund, Series O	\$ 12,140,083	\$ 12,124,642	
386,308	RBC Emerging Markets Bond Fund, Series O	\$ 3,813,606	\$ 3,873,626	
31,412	RBC Emerging Markets Fund, Series O	\$ 630,261	\$ 711,364	
60,391	RBC Emerging Markets Equity Index ETF Fund, Series O	\$ 633,544	\$ 721,084	
396,697	RBC High Yield Bond Fund, Series O	\$ 3,816,987	\$ 3,895,370	
54,302	RBC International Equity Fund, Series O	\$ 1,673,256	\$ 1,863,362	
144,156	RBC International Equity Index Fund, Series O	\$ 1,518,924	\$ 1,883,397	
		<u>\$ 74,877,728</u>	<u>\$ 77,938,277</u>	<u>98.14</u>
	<b>Total Investments</b>	\$ 74,877,728	\$ 77,938,277	98.14
	<b>Net Investments</b>	<u>\$ 74,877,728</u>	<u>\$ 77,938,277</u>	<u>98.14</u>
	<b>Other Assets less Liabilities</b>		1,475,198	1.86
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u>\$ 79,413,475</u>	<u>100.00</u>

## Educators Monitored Balanced Portfolio

### Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 220,167	\$ 58,544
Distributions receivable from underlying funds	438,888	100,770
Subscriptions receivable	6,212	5,034
Investments	70,450,762	67,086,642
<b>Total assets</b>	<b>\$ 71,116,029</b>	<b>\$ 67,250,990</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	6,747	-
Distributions payable	21	53
Amounts due to Manager-Trustee (Note 6)	105,297	104,691
<b>Total liabilities</b>	<b>112,065</b>	<b>104,744</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 71,003,964</b>	<b>\$ 67,146,246</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	61,835,557	58,907,089
Class E	4,403,594	4,210,914
Class F	3,766,797	3,079,776
Class I	998,016	948,467
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	5,130,109	5,077,552
Class E	352,833	350,541
Class F	351,054	298,078
Class I	80,642	79,638
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	12.05	11.60
Class E	12.48	12.01
Class F	10.73	10.33
Class I	12.38	11.91

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

*Signed: Peter Van Meerbergen, CEO*

*Signed: Mariya Zolotko, Director*

## Educators Monitored Balanced Portfolio

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

Income	2025	2024
Distributions from underlying funds	\$ 886,574	\$ 766,712
Other changes in fair value of investments:		
Net realized gain (loss)	562,042	121,041
Net change in unrealized appreciation (depreciation)	2,071,184	2,716,454
<b>Total income</b>	<b>3,519,800</b>	<b>3,604,207</b>
<b>Expenses</b>		
Management fees (Note 6)	530,587	460,338
Independent review committee fees	2,307	3,667
Harmonised sales tax	68,681	59,659
<b>Total expenses</b>	<b>601,575</b>	<b>523,664</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 2,918,225</b>	<b>\$ 3,080,543</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 2,526,421	\$ 2,683,339
Class E	\$ 190,896	\$ 184,459
Class F	\$ 151,355	\$ 143,948
Class I	\$ 49,553	\$ 68,797
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	5,126,496	4,807,889
Class E	349,282	311,682
Class F	294,601	260,281
Class I	79,630	102,086
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.49	\$ 0.56
Class E	\$ 0.55	\$ 0.59
Class F	\$ 0.51	\$ 0.55
Class I	\$ 0.62	\$ 0.67

**Educators Monitored Balanced Portfolio****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	2,526,421	2,683,339
Class E	190,896	184,459
Class F	151,355	143,948
Class I	49,553	68,797
	<u>2,918,225</u>	<u>3,080,543</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(214,230)	(185,983)
Class E	(23,295)	(20,214)
Class F	(35,644)	(23,298)
Class I	(12,427)	(15,166)
<b>Total distributions to holders of redeemable units</b>	<u>(285,596)</u>	<u>(244,661)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	5,483,056	4,131,617
Class E	515,973	379,125
Class F	1,615,096	32,076
Class I	-	54,564
	<u>7,614,125</u>	<u>4,597,382</u>
Redemption of redeemable units		
Class A	(5,080,896)	(4,439,788)
Class E	(514,185)	(209,342)
Class F	(1,079,429)	(57,308)
Class I	-	(14,923)
	<u>(6,674,510)</u>	<u>(4,721,361)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	214,117	185,983
Class E	23,291	20,205
Class F	35,643	23,261
Class I	12,423	15,166
	<u>285,474</u>	<u>244,615</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>1,225,089</u>	<u>120,636</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	2,928,468	2,375,168
Class E	192,680	354,233
Class F	687,021	118,679
Class I	49,549	108,438
	<u>3,857,718</u>	<u>2,956,518</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	61,835,557	53,153,481
Class E	4,403,594	3,649,404
Class F	3,766,797	2,579,723
Class I	998,016	1,203,761
	<u>71,003,964</u>	<u>60,586,369</u>

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**Educators Monitored Balanced Portfolio****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity** (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	5,077,552	4,810,748
Units issued	466,037	918,794
Units issued from reinvested distributions	17,764	63,025
Units redeemed	<u>(431,244)</u>	<u>(715,015)</u>
Number of units, end of period	<u>5,130,109</u>	<u>5,077,552</u>
<b>Class E</b>		
Number of units, beginning of period	350,541	301,413
Units issued	42,534	85,074
Units issued from reinvested distributions	1,866	5,678
Units redeemed	<u>(42,108)</u>	<u>(41,624)</u>
Number of units, end of period	<u>352,833</u>	<u>350,541</u>
<b>Class F</b>		
Number of units, beginning of period	298,078	261,831
Units issued	151,326	42,612
Units issued from reinvested distributions	3,322	6,752
Units redeemed	<u>(101,672)</u>	<u>(13,117)</u>
Number of units, end of period	<u>351,054</u>	<u>298,078</u>
<b>Class I</b>		
Number of units, beginning of period	79,638	101,147
Units issued	-	9,176
Units issued from reinvested distributions	1,004	2,764
Units redeemed	<u>-</u>	<u>(33,449)</u>
Number of units, end of period	<u>80,642</u>	<u>79,638</u>

## Educators Monitored Balanced Portfolio

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025		2024
<b>Cash Flow from Operating Activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,918,225	\$	3,080,543
Adjustments for:			
Net realized (gain) loss on sale of investments	(562,042)		(121,041)
Net change in unrealized (appreciation) depreciation in value of investments	(2,071,184)		(2,716,454)
Purchase of investments	(28,067,661)		(9,298,801)
Proceeds from disposal of investments	27,336,767		9,557,749
(Increase) decrease in distributions receivable from underlying funds	(338,118)		(355,293)
Increase (decrease) in amounts due to Manager-Trustee	606		3,123
Cash provided (used) by operating activities	<u>(783,407)</u>		<u>149,826</u>
<b>Cash Flow from Financing Activities</b>			
Proceeds from redeemable units issued	7,612,947		4,589,791
Redemption of redeemable units	(6,667,763)		(4,718,868)
Distributions paid to holders of redeemable units, net of reinvested distributions	(154)		(305)
Cash (used) provided by financing activities	<u>945,030</u>		<u>(129,382)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>161,623</u></b>	<b>\$</b>	<b><u>20,444</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>58,544</u></b>	<b>\$</b>	<b><u>56,107</u></b>
<b>Cash, end of period</b>	<b>\$ <u>220,167</u></b>	<b>\$</b>	<b><u>76,551</u></b>

## Educators Monitored Balanced Portfolio

### Schedule of Investments

As at June 30, 2025 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Mutual Funds</b>				
1,617,679	Educators Bond Fund, Class I	15,821,164	14,928,426	
361,500	Educators BrightFuture Bond Fund, Class I	3,663,109	3,727,644	
244,536	Educators Dividend Fund, Class I	2,833,420	3,252,987	
723,447	Educators Growth Fund, Class I	7,697,334	12,503,256	
257,542	Educators Money Market Fund, Class I	2,579,945	2,575,423	
627,115	Educators U.S. Equity Fund, Class I	7,596,310	10,483,610	
423,666	PHN Short Term Bond & Mortgage Fund, Series O	4,193,634	4,188,489	
347,279	RBC Emerging Markets Bond Fund, Series O	3,428,535	3,482,269	
53,914	RBC Emerging Markets Fund, Series O	1,081,400	1,220,969	
103,548	RBC Emerging Markets Equity Index ETF Fund, Series O	1,086,244	1,236,381	
344,702	RBC High Yield Bond Fund, Series O	3,317,149	3,384,797	
111,513	RBC International Equity Fund, Series O	3,433,037	3,826,546	
289,043	RBC International Equity Index Fund, Series O	3,004,031	3,776,352	
40,912	RBC Private Canadian Mid Cap Equity Pool, Class O	1,633,669	1,863,613	
		<u>\$ 61,368,981</u>	<u>\$ 70,450,762</u>	<u>99.22</u>
	<b>Total Investments</b>	<u>\$ 61,368,981</u>	<u>\$ 70,450,762</u>	<u>99.22</u>
	<b>Net Investments</b>	<u>\$ 61,368,981</u>	<u>\$ 70,450,762</u>	<u>99.22</u>
	<b>Other Assets less Liabilities</b>		553,202	0.78
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u>\$ 71,003,964</u>	<u>100.00</u>

## Educators Monitored Growth Portfolio

### Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 247,606	\$ 9,325
Distributions receivable from underlying funds	96,369	18,229
Subscriptions receivable	12,040	13,260
Investments	<u>25,685,325</u>	<u>24,658,112</u>
<b>Total assets</b>	<b>\$ <u>26,041,340</u></b>	<b>\$ <u>24,698,926</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	1,563	6,530
Amounts due to Manager-Trustee (Note 6)	<u>43,672</u>	<u>40,102</u>
<b>Total liabilities</b>	<b><u>45,235</u></b>	<b><u>46,632</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>25,996,105</u></b>	<b>\$ <u>24,652,294</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	20,588,696	19,364,967
Class E	4,311,073	3,925,366
Class F	618,136	913,381
Class I	478,200	448,580
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	1,533,147	1,522,261
Class E	291,543	280,779
Class F	50,404	79,063
Class I	32,742	32,742
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	13.43	12.72
Class E	14.79	13.98
Class F	12.26	11.55
Class I	14.61	13.70

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

Signed: Peter Van Meerbergen, CEO

Signed: Mariya Zolotko, Director

## Educators Monitored Growth Portfolio

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

<b>Income</b>	<b>2025</b>	<b>2024</b>
Distributions from underlying funds	\$ 198,216	\$ 169,922
Other changes in fair value of investments:		
Net realized gain (loss)	534,306	84,612
Net change in unrealized appreciation (depreciation)	894,535	1,503,618
<b>Total income</b>	<b>1,627,057</b>	<b>1,758,152</b>
<b>Expenses</b>		
Management fees (Note 6)	204,163	165,671
Independent review committee fees	4,123	455
Harmonised sales tax	26,411	21,389
<b>Total expenses</b>	<b>234,697</b>	<b>187,515</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 1,392,360</b>	<b>\$ 1,570,637</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 1,084,851	\$ 1,231,077
Class E	\$ 229,585	\$ 261,428
Class F	\$ 48,304	\$ 40,460
Class I	\$ 29,620	\$ 37,672
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	1,540,746	1,394,748
Class E	287,667	260,578
Class F	67,836	47,454
Class I	32,741	35,240
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.70	\$ 0.88
Class E	\$ 0.80	\$ 1.00
Class F	\$ 0.71	\$ 0.85
Class I	\$ 0.90	\$ 1.07

## Educators Monitored Growth Portfolio

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	1,084,851	1,231,077
Class E	229,585	261,428
Class F	48,304	40,460
Class I	29,620	37,672
	<u>1,392,360</u>	<u>1,570,637</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	2,201,909	2,111,324
Class E	426,064	270,125
Class F	16,188	198,977
Class I	-	36,218
	<u>2,644,161</u>	<u>2,616,644</u>
Redemption of redeemable units		
Class A	(2,063,031)	(861,149)
Class E	(269,942)	(58,166)
Class F	(359,737)	(37,356)
Class I	-	(5,321)
	<u>(2,692,710)</u>	<u>(961,992)</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(48,549)</u>	<u>1,654,652</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	20,588,696	17,266,495
Class E	4,311,073	3,523,562
Class F	618,136	683,879
Class I	478,200	471,530
	<u>25,996,105</u>	<u>21,945,466</u>

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**Educators Monitored Growth Portfolio****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	1,522,261	1,338,065
Units issued	169,679	364,383
Units issued from reinvested distributions	-	2,770
Units redeemed	(158,793)	(182,957)
Number of units, end of period	<u>1,533,147</u>	<u>1,522,261</u>
<b>Class E</b>		
Number of units, beginning of period	280,779	251,910
Units issued	29,828	39,002
Units issued from reinvested distributions	-	813
Units redeemed	(19,064)	(10,946)
Number of units, end of period	<u>291,543</u>	<u>280,779</u>
<b>Class F</b>		
Number of units, beginning of period	79,063	48,386
Units issued	1,395	50,196
Units issued from reinvested distributions	-	426
Units redeemed	(30,054)	(19,945)
Number of units, end of period	<u>50,404</u>	<u>79,063</u>
<b>Class I</b>		
Number of units, beginning of period	32,742	34,330
Units issued	-	6,327
Units issued from reinvested distributions	-	259
Units redeemed	-	(8,174)
Number of units, end of period	<u>32,742</u>	<u>32,742</u>

## Educators Monitored Growth Portfolio

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,392,360	\$ 1,570,637
Adjustments for:		
Net realized (gain) loss on sale of investments	(534,306)	(84,612)
Net change in unrealized (appreciation) depreciation in value of investments	(894,535)	(1,503,618)
Purchase of investments	(9,105,605)	(3,291,798)
Proceeds from disposal of investments	9,507,233	1,722,132
(Increase) decrease in distributions receivable from underlying funds	(78,140)	(95,599)
Increase (decrease) in amounts due to Manager-Trustee	3,570	3,576
Cash provided (used) by operating activities	<u>290,577</u>	<u>(1,679,282)</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	2,645,381	2,622,096
Redemption of redeemable units	(2,697,677)	(955,392)
Cash (used) provided by financing activities	<u>(52,296)</u>	<u>1,666,704</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>238,281</u></b>	<b>\$ <u>(12,578)</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>9,325</u></b>	<b>\$ <u>36,443</u></b>
<b>Cash, end of period</b>	<b>\$ <u>247,606</u></b>	<b>\$ <u>23,865</u></b>

## Educators Monitored Growth Portfolio

### Schedule of Investments

As at June 30, 2025 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Mutual Funds</b>				
259,368	Educators Bond Fund, Class I	2,477,767	2,393,530	
55,808	Educators BrightFuture Bond Fund, Class I	566,385	575,465	
409,766	Educators Growth Fund, Class I	4,536,304	7,081,950	
375,264	Educators U.S. Equity Fund, Class I	4,584,334	6,273,356	
59,028	PHN Short Term Bond & Mortgage Fund, Series O	584,284	583,572	
116,043	RBC Emerging Markets Bond Fund, Series O	1,145,169	1,163,602	
32,000	RBC Emerging Markets Fund, Series O	641,251	724,693	
61,605	RBC Emerging Markets Equity Index ETF Fund, Series O	646,133	735,581	
118,589	RBC High Yield Bond Fund, Series O	1,141,108	1,164,484	
63,031	RBC International Equity Fund, Series O	1,940,357	2,162,888	
163,455	RBC International Equity Index Fund, Series O	1,707,963	2,135,533	
15,162	RBC Private Canadian Mid Cap Equity Pool, Class O	605,687	690,671	
		<u>\$ 20,576,742</u>	<u>\$ 25,685,325</u>	<u>98.80</u>
	<b>Total Investments</b>	<u>\$ 20,576,742</u>	<u>\$ 25,685,325</u>	<u>98.80</u>
	<b>Net Investments</b>	<u>\$ 20,576,742</u>	<u>\$ 25,685,325</u>	<u>98.80</u>
	<b>Other Assets less Liabilities</b>		310,780	1.20
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u>\$ 25,996,105</u>	<u>100.00</u>

## Educators Monitored Aggressive Portfolio

### Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 70,431	\$ 11,358
Distributions receivable from underlying funds	16,968	-
Subscriptions receivable	3,515	11,943
Investments	<u>7,135,873</u>	<u>6,555,479</u>
<b>Total assets</b>	<b>\$ <u>7,226,787</u></b>	<b>\$ <u>6,578,780</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	20,734	-
Amounts due to Manager-Trustee (Note 6)	<u>9,697</u>	<u>9,411</u>
<b>Total liabilities</b>	<b><u>30,431</u></b>	<b><u>9,411</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>7,196,356</u></b>	<b>\$ <u>6,569,369</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	4,773,247	4,118,607
Class E	1,240,989	1,176,030
Class F	535,396	669,563
Class I	646,724	605,169
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	344,744	314,793
Class E	80,727	81,116
Class F	42,442	56,469
Class I	42,438	42,438
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	13.85	13.08
Class E	15.37	14.50
Class F	12.61	11.86
Class I	15.24	14.26

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

Signed: Peter Van Meerbergen, CEO

Signed: Mariya Zolotko, Director

## Educators Monitored Aggressive Portfolio

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

<b>Income</b>	<b>2025</b>	<b>2024</b>
Distributions from underlying funds	\$ 35,362	\$ 34,772
Other changes in fair value of investments:		
Net realized gain (loss)	200,085	31,053
Net change in unrealized appreciation (depreciation)	221,516	512,762
<b>Total income</b>	<b>456,963</b>	<b>578,587</b>
<b>Expenses</b>		
Management fees (Note 6)	47,688	38,820
Independent review committee fees	223	245
Harmonised sales tax	6,165	5,027
<b>Total expenses</b>	<b>54,076</b>	<b>44,092</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 402,887</b>	<b>\$ 534,495</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 251,851	\$ 320,836
Class E	\$ 70,675	\$ 97,944
Class F	\$ 38,806	\$ 59,055
Class I	\$ 41,555	\$ 56,660
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	324,319	286,388
Class E	79,502	77,257
Class F	45,945	55,246
Class I	42,438	43,084
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.78	\$ 1.12
Class E	\$ 0.89	\$ 1.27
Class F	\$ 0.84	\$ 1.07
Class I	\$ 0.98	\$ 1.32

## Educators Monitored Aggressive Portfolio

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

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	251,851	320,836
Class E	70,675	97,944
Class F	38,806	59,055
Class I	41,555	56,660
	<u>402,887</u>	<u>534,495</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	687,402	413,296
Class E	94,272	70,379
Class F	27,892	1,320
Class I	-	52,442
	<u>809,566</u>	<u>537,437</u>
Redemption of redeemable units		
Class A	(284,613)	(106,044)
Class E	(99,988)	(27,500)
Class F	(200,865)	(40,222)
Class I	-	(46,437)
	<u>(585,466)</u>	<u>(220,203)</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>224,100</u>	<u>317,234</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	4,773,247	3,673,089
Class E	1,240,989	1,064,644
Class F	535,396	604,901
Class I	646,724	593,669
	<u>7,196,356</u>	<u>5,936,303</u>

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**Educators Monitored Aggressive Portfolio****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and 2024 (unaudited)*

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**Redeemable unit continuity** (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	2025	2024
<b>Class A</b>		
Number of units, beginning of period	314,793	273,707
Units issued	51,145	77,690
Units issued from reinvested distributions	-	-
Units redeemed	(21,194)	(36,604)
Number of units, end of period	<u>344,744</u>	<u>314,793</u>
<b>Class E</b>		
Number of units, beginning of period	81,116	75,238
Units issued	6,379	13,582
Units issued from reinvested distributions	-	-
Units redeemed	(6,768)	(7,704)
Number of units, end of period	<u>80,727</u>	<u>81,116</u>
<b>Class F</b>		
Number of units, beginning of period	56,469	58,625
Units issued	2,303	7,065
Units issued from reinvested distributions	-	-
Units redeemed	(16,330)	(9,221)
Number of units, end of period	<u>42,442</u>	<u>56,469</u>
<b>Class I</b>		
Number of units, beginning of period	42,438	44,670
Units issued	-	8,449
Units issued from reinvested distributions	-	-
Units redeemed	-	(10,681)
Number of units, end of period	<u>42,438</u>	<u>42,438</u>

## Educators Monitored Aggressive Portfolio

### Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(Expressed in Canadian Dollars)

	2025		2024
<b>Cash Flow from Operating Activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 402,887	\$	534,495
Adjustments for:			
Net realized (gain) loss on sale of investments	(200,085)		(31,053)
Net change in unrealized (appreciation) depreciation in value of investments	(221,516)		(512,762)
Purchase of investments	(2,951,680)		(617,656)
Proceeds from disposal of investments	2,792,887		340,290
(Increase) decrease in distributions receivable from underlying funds	(16,968)		(23,204)
Increase (decrease) in amounts due to Manager-Trustee	286		974
Cash provided (used) by operating activities	<u>(194,189)</u>		<u>(308,916)</u>
<b>Cash Flow from Financing Activities</b>			
Proceeds from redeemable units issued	817,994		541,141
Redemption of redeemable units	(564,732)		(222,441)
Cash (used) provided by financing activities	<u>253,262</u>		<u>318,700</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>59,073</u></b>	<b>\$</b>	<b><u>9,784</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>11,358</u></b>	<b>\$</b>	<b><u>9,522</u></b>
<b>Cash, end of period</b>	<b>\$ <u>70,431</u></b>	<b>\$</b>	<b><u>19,306</u></b>

## Educators Monitored Aggressive Portfolio

### Schedule of Investments

As at June 30, 2025 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Mutual Funds</b>				
99,736	Educators Growth Fund, Class I	1,164,128	1,723,727	
139,117	Educators U.S. Equity Fund, Class I	1,719,142	2,325,648	
29,970	RBC Emerging Markets Bond Fund, Series O	295,930	300,514	
11,296	RBC Emerging Markets Fund, Series O	228,841	255,813	
21,570	RBC Emerging Markets Equity Index ETF Fund, Series O	228,104	257,556	
30,768	RBC High Yield Bond Fund, Series O	296,474	302,128	
25,459	RBC International Equity Fund, Series O	789,179	873,607	
67,631	RBC International Equity Index Fund, Series O	725,853	883,594	
4,682	RBC Private Canadian Mid Cap Equity Pool, Class O	186,882	213,286	
		<u>\$ 5,634,533</u>	<u>\$ 7,135,873</u>	<u>99.16</u>
	<b>Total Investments</b>	<u>\$ 5,634,533</u>	<u>\$ 7,135,873</u>	<u>99.16</u>
	<b>Net Investments</b>	<u>\$ 5,634,533</u>	<u>\$ 7,135,873</u>	<u>99.16</u>
	<b>Other Assets less Liabilities</b>		60,483	0.84
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u>\$ 7,196,356</u>	<u>100.00</u>

# Educators BrighterFuture Bond Fund

## Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 193,489	\$ 3,363
Interest and dividends receivable	91,431	86,271
Subscriptions receivable	10	-
Investments	<u>11,714,167</u>	<u>10,993,655</u>
<b>Total assets</b>	<b>\$ <u>11,999,097</u></b>	<b>\$ <u>11,083,289</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	-	4,756
Distributions payable	23	18
Amounts due to Manager-Trustee (Note 6)	<u>1,067</u>	<u>422</u>
<b>Total liabilities</b>	<b><u>1,090</u></b>	<b><u>5,196</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>11,998,007</u></b>	<b>\$ <u>11,078,093</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	1,014,910	682,890
Class F	10	10
Class I	<u>10,983,087</u>	<u>10,395,193</u>
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	98,832	66,198
Class F	1	1
Class I	<u>1,065,119</u>	<u>1,004,752</u>
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	10.27	10.32
Class F	10.42	10.42
Class I	10.31	10.35

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

Signed: Peter Van Meerbergen, CEO

Signed: Mariya Zolotko, Director

## Educators BrighterFuture Bond Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to June 30, 2024

<b>Income</b>	<b>2025</b>	<b>2024</b>
Interest for distribution purposes	\$ 237,561	\$ 152,681
Other changes in fair value of investments:		
Net realized gain (loss)	65,861	8,310
Net change in unrealized appreciation (depreciation)	(112,267)	60,354
<b>Total income</b>	<b>191,155</b>	<b>221,345</b>
<b>Expenses</b>		
Management fees (Note 6)	4,861	1,722
Independent review committee fees	747	331
Harmonised sales tax	632	224
<b>Total expenses</b>	<b>6,240</b>	<b>2,277</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 184,915</b>	<b>\$ 219,068</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 9,212	\$ 7,707
Class F	\$ -	\$ -
Class I	\$ 175,703	\$ 211,361
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	82,339	32,940
Class F	1	1
Class I	1,031,118	812,383
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.11	\$ 0.23
Class F	\$ -	\$ -
Class I	\$ 0.17	\$ 0.26

## Educators BrighterFuture Bond Fund

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

For the six months ended June 30, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to June 30, 2024

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Class A	\$ 682,890	\$ -
Class F	10	-
Class I	<u>10,395,193</u>	<u>-</u>
	<u>11,078,093</u>	<u>-</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	9,212	7,707
Class F	-	-
Class I	<u>175,703</u>	<u>211,361</u>
	<u>184,915</u>	<u>219,068</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(14,830)	(4,969)
Class F	-	-
Class I	<u>(216,780)</u>	<u>(145,847)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(231,610)</u>	<u>(150,816)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	335,633	408,484
Class F	-	10
Class I	<u>11,733,701</u>	<u>9,369,233</u>
	<u>12,069,334</u>	<u>9,777,727</u>
Redemption of redeemable units		
Class A	(12,825)	(1,300)
Class F	-	-
Class I	<u>(11,321,485)</u>	<u>(273,922)</u>
	<u>(11,334,310)</u>	<u>(275,222)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	14,830	4,969
Class F	-	-
Class I	<u>216,755</u>	<u>145,847</u>
	<u>231,585</u>	<u>150,816</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>966,609</u>	<u>9,653,321</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	332,020	414,891
Class F	-	10
Class I	<u>587,894</u>	<u>9,306,672</u>
	<u>919,914</u>	<u>9,721,573</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	1,014,910	414,891
Class F	10	10
Class I	<u>10,983,087</u>	<u>9,306,672</u>
	<u>11,998,007</u>	<u>9,721,573</u>

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**Educators BrighterFuture Bond Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and for the period from January 17, 2024 (commencement of operations) to June 30, 2024*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	<b>2025</b>	2024
<b>Class A</b>		
Number of units, beginning of period	<b>66,198</b>	-
Units issued	<b>32,434</b>	71,441
Units issued from reinvested distributions	<b>1,445</b>	1,896
Units redeemed	<b>(1,245)</b>	(7,139)
Number of units, end of period	<b>98,832</b>	66,198
	<hr/>	<hr/>
<b>Class F</b>		
Number of units, beginning of period	<b>1</b>	-
Units issued	-	1
Units issued from reinvested distributions	-	-
Units redeemed	-	-
Number of units, end of period	<b>1</b>	1
	<hr/>	<hr/>
<b>Class I</b>		
Number of units, beginning of period	<b>1,004,752</b>	-
Units issued	<b>1,125,893</b>	1,047,421
Units issued from reinvested distributions	<b>21,020</b>	40,237
Units redeemed	<b>(1,086,546)</b>	(82,906)
Number of units, end of period	<b>1,065,119</b>	1,004,752
	<hr/>	<hr/>

## Educators BrighterFuture Bond Fund

### Statements of Cash Flows

For the six months ended June 30, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to June 30, 2024

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 184,915	\$ 219,068
Adjustments for:		
Net realized (gain) loss on sale of investments	(65,861)	(8,310)
Net change in unrealized (appreciation) depreciation in value of investments	112,267	(60,354)
Purchase of investments	(8,497,714)	(15,658,139)
Proceeds from disposal of investments	7,730,796	6,090,216
(Increase) decrease in interest and dividends receivable	(5,160)	(81,356)
Increase (decrease) in amounts due to Manager-Trustee	645	416
Cash provided (used) by operating activities	<u>(540,112)</u>	<u>(9,498,459)</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	12,069,324	9,777,717
Redemption of redeemable units	(11,339,066)	(275,222)
Distributions paid to holders of redeemable units, net of reinvested distributions	(20)	-
Cash (used) provided by financing activities	<u>730,238</u>	<u>9,502,495</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>190,126</u></b>	<b>\$ <u>4,036</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>3,363</u></b>	<b>\$ <u>-</u></b>
<b>Cash, end of period</b>	<b>\$ <u>193,489</u></b>	<b>\$ <u>4,036</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 232,401	\$ 71,325

# Educators BrighterFuture Bond Fund™

## Schedule of Investments

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
29,000	Canadian Treasury Bill	2.636%	16-Jul-25	\$ 28,811	\$ 28,811	
150,000	Canadian Treasury Bill	2.631%	30-Jul-25	149,071	149,071	
281,000	Canadian Treasury Bill	2.656%	27-Aug-25	279,187	279,187	
180,000	Canadian Treasury Bill	2.675%	10-Sep-25	178,844	178,844	
180,000	Canadian Treasury Bill	2.660%	24-Sep-25	178,801	178,801	
				<u>814,714</u>	<u>814,714</u>	6.79
<b>Canadian Bonds</b>						
<b>Corporate Bonds</b>						
175,000	407 International Inc.	6.470%	27-Jul-29	194,601	195,707	
68,000	Air Canada	4.625%	15-Aug-29	66,158	67,511	
90,000	AltaGas Ltd.	4.120%	7-Apr-26	88,816	90,419	
40,000	AltaGas Ltd.	7.350%	17-Aug-82	40,328	41,997	
65,000	ARC Resources Ltd.	2.354%	10-Mar-26	61,742	64,691	
39,000	ARC Resources Ltd.	3.577%	17-Jun-28	39,000	39,120	
20,000	ARC Resources Ltd.	4.409%	17-Jun-32	20,000	20,151	
30,972	Athabasca Indigenous Midstream LP	6.069%	5-Feb-42	32,985	33,233	
38,000	AtkinsRealis Group Inc.	5.700%	26-Mar-29	38,234	39,651	
85,000	Bank of Montreal	4.420%	17-Jul-29	85,988	87,796	
85,000	Bell Canada	4.550%	9-Feb-30	87,496	87,806	
41,000	Bell Canada	5.150%	24-Aug-34	42,482	42,944	
165,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	167,211	175,573	
127,000	Brookfield Renewable Partners ULC	5.450%	12-Mar-55	127,000	126,922	
20,000	Canadian Imperial Bank of Commerce	5.300%	16-Jan-34	19,986	20,958	
27,000	Canadian National Railway Co.	4.200%	10-Jun-35	26,954	27,029	
25,278	Canadian Pacific Railway Co.	4.400%	13-Jan-36	25,273	25,510	
20,000	Capital Power Corp.	4.986%	23-Jan-26	19,916	20,133	
120,000	Capital Power Corp.	5.378%	25-Jan-27	120,862	123,659	
81,000	Capital Power Corp.	8.125%	5-Jun-54	81,000	88,988	
50,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	51,332	53,455	
60,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	62,680	64,997	
30,000	Coastal Gaslink Pipeline LP	5.857%	30-Jun-49	34,568	33,952	
202,000	Dollarama Inc.	3.850%	16-Dec-30	202,000	203,320	
100,000	Enbridge Inc.	3.100%	21-Sep-33	91,097	91,948	
18,000	Enbridge Inc.	8.747%	15-Jan-84	19,514	21,260	
80,000	Enbridge Pipelines Inc.	3.450%	29-Sep-25	78,567	80,020	
18,000	Equitable Bank	3.910%	17-Dec-27	17,996	18,147	
80,000	Federation des Caisses Desjardins du Quebec	1.587%	10-Sep-26	74,308	78,861	
40,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	41,874	42,532	
87,000	Federation des Caisses Desjardins du Quebec	5.279%	15-May-34	87,000	91,223	
93,000	Fortis Inc.	5.677%	8-Nov-33	100,090	101,895	
7,000	Greater Toronto Airports Authority	3.260%	1-Jun-37	6,348	6,295	
17,000	Greater Toronto Airports Authority	4.530%	2-Dec-41	17,233	16,879	
69,000	Husky Midstream LP	4.100%	2-Dec-29	68,925	69,862	
90,000	Hydro One Inc.	2.770%	24-Feb-26	87,163	90,003	
35,000	Hydro One Inc.	4.160%	27-Jan-33	35,341	35,761	
40,000	Keyera Corp.	3.959%	29-May-30	37,733	40,092	
147,000	Keyera Corp.	5.022%	28-Mar-32	154,291	153,168	
42,000	Laurentian Bank of Canada	4.192%	23-Jan-28	42,000	42,395	
75,000	Lower Mattagami Energy LP	2.307%	21-Oct-26	71,058	74,378	
75,000	Lower Mattagami Energy LP	4.854%	31-Oct-33	76,990	79,643	
35,000	Manulife Bank of Canada	3.992%	22-Feb-28	35,000	35,707	
90,000	National Bank of Canada	1.534%	15-Jun-26	83,841	89,007	
138,000	Northland Power Inc.	9.250%	30-Jun-83	144,844	150,656	
11,000	OMERS Realty Corp.	4.960%	10-Feb-31	11,621	11,682	
95,000	Ontario Power Generation Inc.	4.831%	28-Jun-34	95,668	99,649	
216,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	223,700	225,778	
90,000	RioCan Real Estate Investment Trust	1.974%	15-Jun-26	84,389	89,190	
78,000	Royal Bank of Canada	4.632%	1-May-28	78,739	80,826	
95,000	Stantec Inc.	2.048%	8-Oct-27	87,134	92,619	
75,000	TMX Group Ltd.	4.678%	16-Aug-29	75,000	78,504	
90,000	Toronto Hydro Corp.	5.130%	12-Oct-28	94,254	95,503	
25,000	Toronto-Dominion Bank	7.283%	31-Oct-82	25,104	26,334	
90,000	Toyota Credit Canada Inc.	5.160%	13-Jul-28	92,492	94,664	
85,000	TransAlta Corp.	5.625%	24-Mar-32	85,059	86,859	

## Educators BrighterFuture Bond Fund™

### Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
80,000	Veren Inc.	4.968%	21-Jun-29	80,941	83,258	
172,000	Videotron Ltd.	4.500%	15-Jan-30	165,860	174,779	
32,000	Whitecap Resources Inc.	3.761%	19-Jun-28	32,000	32,144	
47,000	WSP Global Inc.	4.120%	12-Sep-29	47,015	47,943	
28,000	WSP Global Inc.	4.754%	12-Sep-34	28,023	28,505	
				<u>4,414,824</u>	<u>4,533,491</u>	<u>37.79</u>
<b>Government Bonds</b>						
45,000	Canadian Government Bond	3.250%	1-Sep-28	45,914	45,749	
44,000	Canadian Government Bond	4.000%	1-Mar-29	44,694	45,916	
3,000	Canadian Government Bond	2.250%	1-Dec-29	2,947	2,933	
124,000	Canadian Government Bond	2.750%	1-Mar-30	122,916	123,586	
10,000	Canadian Government Bond	3.250%	1-Dec-33	9,967	10,054	
535,000	Canadian Government Bond	3.500%	1-Mar-34	534,666	547,157	
77,000	Canadian Government Bond	3.000%	1-Jun-34	75,305	75,706	
540,528	Canadian Government Bond	3.250%	1-Jun-35	548,102	539,134	
186,000	Canadian Government Bond	5.000%	1-Jun-37	215,266	215,753	
166,000	Canadian Government Bond	1.750%	1-Dec-53	114,669	112,365	
112,000	Canadian Government Bond	2.750%	1-Dec-55	95,603	95,171	
80,000	City of Toronto Canada	4.400%	14-Dec-42	77,170	78,467	
226,000	City of Toronto Canada	4.500%	11-Mar-55	218,104	221,023	
583,000	First Nations Finance Authority	4.100%	1-Jun-34	582,353	594,006	
55,000	Municipal Finance Authority of British Columbia	4.050%	3-Dec-33	53,547	56,445	
265,000	Province of Alberta	3.100%	1-Jun-50	211,272	210,615	
274,000	Province of British Columbia	2.950%	18-Jun-50	213,602	211,449	
90,000	Province of British Columbia	4.450%	18-Dec-55	95,205	90,105	
217,000	Province of Ontario	4.100%	4-Mar-33	216,660	225,309	
158,000	Province of Ontario	3.800%	2-Dec-34	157,580	157,928	
177,000	Province of Ontario	3.600%	2-Jun-35	172,452	173,109	
201,000	Province of Ontario	4.700%	2-Jun-37	210,420	212,935	
403,000	Province of Ontario	3.500%	2-Jun-43	355,244	359,814	
373,000	Province of Ontario	1.900%	2-Dec-51	234,886	227,404	
480,000	Province of Quebec	3.900%	22-Nov-32	474,633	493,869	
217,000	Province of Quebec	4.450%	1-Sep-34	225,361	228,406	
114,000	Province of Quebec	4.000%	1-Sep-35	113,925	114,943	
216,000	Province of Quebec	3.500%	1-Dec-45	190,207	188,627	
95,000	Province of Quebec	3.500%	1-Dec-48	81,528	81,571	
111,000	Province of Quebec	4.200%	1-Dec-57	109,316	106,573	
353,000	South Coast British Columbia Transportation Authority	2.650%	29-Oct-50	246,352	247,478	
				<u>6,049,866</u>	<u>6,093,600</u>	<u>50.78</u>
				<u>10,464,690</u>	<u>10,627,091</u>	<u>88.57</u>
<b>Foreign Bonds</b>						
<b>France</b>						
89,000	Electricite de France SA	5.379%	17-May-34	89,413	93,277	
				<u>89,413</u>	<u>93,277</u>	<u>0.78</u>
<b>Jersey</b>						
80,000	Heathrow Funding Ltd.	2.694%	13-Oct-27	74,874	78,991	
62,000	Heathrow Funding Ltd.	3.726%	13-Apr-33	57,702	59,513	
				<u>132,576</u>	<u>138,504</u>	<u>1.15</u>
<b>United States</b>						
40,000	NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-2035	39,978	40,581	
				<u>39,978</u>	<u>40,581</u>	<u>0.34</u>
				<u>261,967</u>	<u>272,362</u>	<u>2.27</u>
<b>Total Investments</b>				<u>\$ 11,541,371</u>	<u>\$ 11,714,167</u>	<u>97.63</u>
<b>Other Assets less Liabilities</b>					<u>283,840</u>	<u>2.37</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<u>\$ 11,998,007</u>	<u>100.00</u>

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**Educators BrighterFuture Bond Fund™****Schedule of Investments (continued)***As at June 30, 2025 (unaudited)*

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**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:

<b>Asset Type</b>	<b>As a % of Fund's Net Assets attributable to holders of redeemable units</b>	
	<b>2025</b>	<b>2024</b>
Government Bonds	<b>50.78%</b>	<b>50.53%</b>
Corporate Bonds	<b>40.06%</b>	<b>46.06%</b>
Short-term investments	<b>6.79%</b>	<b>2.65%</b>
Net Other Assets (Liabilities)	<b>2.37%</b>	<b>0.76%</b>
	<b>100.00%</b>	<b>100.00%</b>

# Educators BrighterFuture Global Equity Fund

## Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

(Expressed in Canadian Dollars)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 144,055	\$ 158,922
Interest and dividends receivable	13,832	6,275
Subscriptions receivable	395	20,028
Future contracts (Note 11)	7,164	4,527
Daily variation margin	36,602	34,100
Investments	<u>8,415,490</u>	<u>7,523,081</u>
<b>Total assets</b>	<b>\$ 8,617,538</b>	<b>\$ 7,746,933</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to Manager-Trustee (Note 6)	9,760	9,088
Future contracts (Note 11)	<u>20,901</u>	<u>-</u>
<b>Total liabilities</b>	<b>30,661</b>	<b>9,088</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 8,586,877</b>	<b>\$ 7,737,845</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	2,204,923	1,631,569
Class F	6,372,853	6,097,587
Class I	9,101	8,689
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	186,899	143,250
Class F	533,141	529,942
Class I	750	744
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	11.80	11.39
Class F	11.95	11.51
Class I	12.13	11.67

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

Signed: Peter Van Meerbergen, CEO

Signed: Mariya Zolotko, Director

## Educators BrighterFuture Global Equity Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to June 30, 2024

<b>Income</b>	<b>2025</b>	<b>2024</b>
Interest for distribution purposes	\$ 5,299	\$ 11,392
Dividends	85,337	60,404
Other changes in fair value of investments:		
Net realized gain (loss)	297,502	25,050
Net realized gain (loss) on futures contracts	(40,874)	5,397
Net change in unrealized appreciation (depreciation)	86,460	561,540
Net change in unrealized appreciation (depreciation) on futures contracts	(18,264)	10,040
<b>Total income</b>	<b>415,460</b>	<b>673,823</b>
<b>Expenses</b>		
Management fees (Note 6)	47,393	27,594
Independent review committee fees	267	216
Transaction costs	8,205	9,496
Withholding taxes	10,470	8,694
Harmonised sales tax	6,153	3,587
<b>Total expenses</b>	<b>72,488</b>	<b>49,587</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 342,972</b>	<b>\$ 624,236</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 87,286	\$ 46,582
Class F	\$ 255,274	\$ 577,626
Class I	\$ 412	\$ 28
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	167,112	49,352
Class F	531,001	498,654
Class I	744	30
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.52	\$ 0.94
Class F	\$ 0.48	\$ 1.16
Class I	\$ 0.55	\$ 0.92

## Educators BrighterFuture Global Equity Fund

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

For the six months ended June 30, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to June 30, 2024

	2025	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Class A	\$ 1,631,569	\$ -
Class F	6,097,587	-
Class I	8,689	-
	<u>7,737,845</u>	<u>-</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	87,286	46,582
Class F	255,274	577,626
Class I	412	28
	<u>342,972</u>	<u>624,236</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	-	(5,139)
Class F	(18,374)	(26,719)
Class I	(68)	(15)
<b>Total distributions to holders of redeemable units</b>	<u>(18,442)</u>	<u>(31,873)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	752,057	985,800
Class F	19,992	5,016,820
Class I	-	1,715
	<u>772,049</u>	<u>6,004,335</u>
Redemption of redeemable units		
Class A	(265,989)	(1,447)
Class F	-	-
Class I	-	-
	<u>(265,989)</u>	<u>(1,447)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	5,139
Class F	18,374	26,719
Class I	68	15
	<u>18,442</u>	<u>31,873</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>524,502</u>	<u>6,034,761</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	573,354	1,030,935
Class F	275,266	5,594,446
Class I	412	1,743
	<u>849,032</u>	<u>6,627,124</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	2,204,923	1,030,935
Class F	6,372,853	5,594,448
Class I	9,101	1,743
	<u>8,586,877</u>	<u>6,627,126</u>

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**Educators BrighterFuture Global Equity Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2025 and for the period from January 17, 2024 (commencement of operations) to June 30, 2024*

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**Redeemable unit continuity** (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2025 and year ended December 31, 2024.

	<b>2025</b>	2024
<b>Class A</b>		
Number of units, beginning of period	<b>143,250</b>	-
Units issued	<b>67,307</b>	141,636
Units issued from reinvested distributions	-	7,147
Units redeemed	<b>(23,658)</b>	(5,533)
Number of units, end of period	<b>186,899</b>	143,250
<b>Class F</b>	<b>2025</b>	2024
Number of units, beginning of period	<b>529,942</b>	-
Units issued	<b>1,660</b>	501,680
Units issued from reinvested distributions	<b>1,539</b>	28,262
Units redeemed	-	-
Number of units, end of period	<b>533,141</b>	529,942
<b>Class I</b>	<b>2025</b>	2024
Number of units, beginning of period	<b>744</b>	-
Units issued	-	704
Units issued from reinvested distributions	<b>6</b>	40
Units redeemed	-	-
Number of units, end of period	<b>750</b>	744

## Educators BrighterFuture Global Equity Fund

### Statements of Cash Flows

For the six months ended June 30, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to June 30, 2024

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 342,972	\$ 624,236
Adjustments for:		
Net realized (gain) loss on sale of investments	(297,502)	(25,050)
Net change in unrealized (appreciation) depreciation in value of investments	(86,460)	(561,540)
Net change in unrealized (appreciation) depreciation on futures contracts	18,264	(10,040)
Purchase of investments	(5,423,625)	(8,629,155)
Proceeds from disposal of investments	4,915,178	2,624,547
(Increase) decrease in interest and dividends receivable	(7,557)	(6,399)
(Increase) decrease in daily variation margin	(2,502)	(18,880)
Increase (decrease) in amounts due to Manager-Trustee	672	6,274
Cash provided (used) by operating activities	<u>(540,560)</u>	<u>(5,996,007)</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	791,682	6,004,267
Redemption of redeemable units	(265,989)	(1,447)
Cash (used) provided by financing activities	<u>525,693</u>	<u>6,002,820</u>
<b>Increase (decrease) in cash</b>	<b>\$ (14,867)</b>	<b>\$ 6,813</b>
<b>Cash, beginning of period</b>	<b>\$ 158,922</b>	<b>\$ -</b>
<b>Cash, end of period</b>	<b>\$ 144,055</b>	<b>\$ 6,813</b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 5,299	\$ 11,392
Dividends received, net of withholding taxes	\$ 67,310	\$ 45,311

# Educators BrighterFuture Global Equity Fund™

## Schedule of Investments

As at June 30, 2025 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Common Stocks</b>				
<b>Communication Services</b>				
1,980	Quebecor Inc.	\$ 63,367	\$ 82,071	0.96
<b>Consumer Discretionary</b>				
630	Dollarama Inc.	64,112	120,878	
1,100	Gildan Activewear Inc.	66,856	73,810	
		130,968	194,688	2.27
<b>Consumer Staples</b>				
1,350	Empire Co., Ltd.	69,827	76,289	
920	Metro Inc.	86,026	98,412	
		155,853	174,701	2.03
<b>Financials</b>				
350	iA Financial Corp Inc.	48,017	52,252	
1,850	IGM Financial Inc.	87,148	79,587	
170	Intact Financial Corp.	48,257	53,831	
670	National Bank of Canada	75,523	94,148	
		258,945	279,818	3.26
<b>Industrials</b>				
2,150	Element Fleet Management Corp.	69,489	73,337	
390	Stantec Inc.	57,100	57,786	
400	WSP Global Inc.	90,146	111,108	
		216,735	242,231	2.82
<b>Information Technology</b>				
15	Constellation Software Inc.	57,084	74,898	
770	Shopify Inc.	128,096	120,936	
		185,180	195,834	2.28
<b>Materials</b>				
520	Agnico Eagle Mines Ltd.	56,274	84,365	
4,433	OceanaGold Corp.	91,948	85,202	
2,110	OR Royalties Inc.	60,826	73,850	
450	West Fraser Timber Co., Ltd.	56,343	44,937	
		265,391	288,354	3.36
<b>Real Estate</b>				
3,550	First Capital Real Estate Investment Trust	63,399	64,433	
2,770	RioCan Real Estate Investment Trust	54,321	49,057	
		117,720	113,490	1.32
		1,394,159	1,571,187	18.30
<b>Foreign Common Stocks</b>				
<b>Australia</b>				
<b>Consumer Staples</b>				
2,350	Woolworths Group Ltd.	66,186	65,375	
		66,186	65,375	0.76
<b>Industrials</b>				
2,330	Computershare Ltd.	69,107	83,112	
		69,107	83,112	0.97
		135,293	148,487	1.73
<b>Austria</b>				
<b>Financials</b>				
750	Erste Group Bank AG	54,381	86,853	
		54,381	86,853	1.01

## Educators BrighterFuture Global Equity Fund™

### Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Finland</b>				
<b>Healthcare</b>				
270	Orion Oyj	26,734	27,613	
		<u>26,734</u>	<u>27,613</u>	0.32
<b>France</b>				
<b>Financials</b>				
750	Societe Generale SA	57,170	58,323	
		<u>57,170</u>	<u>58,323</u>	0.68
<b>Real Estate</b>				
1,430	Klepierre SA	65,018	76,593	
		<u>65,018</u>	<u>76,593</u>	0.89
		<u>122,188</u>	<u>134,916</u>	1.57
<b>Germany</b>				
<b>Industrials</b>				
670	Siemens Energy AG	64,489	105,233	
		<u>64,489</u>	<u>105,233</u>	1.23
<b>Information Technology</b>				
970	Infineon Technologies AG	53,265	56,111	
160	SAP SE	62,052	66,157	
		<u>115,317</u>	<u>122,268</u>	1.42
		<u>179,806</u>	<u>227,501</u>	2.65
<b>Hong Kong</b>				
<b>Financials</b>				
17,100	BOC Hong Kong Holdings Ltd.	102,925	101,357	
		<u>102,925</u>	<u>101,357</u>	1.18
<b>Ireland</b>				
<b>Industrials</b>				
120	Trane Technologies PLC	69,437	71,621	
		<u>69,437</u>	<u>71,621</u>	0.83
<b>Information Technology</b>				
420	Seagate Technology Holdings PLC	58,418	82,714	
		<u>58,418</u>	<u>82,714</u>	0.96
		<u>127,855</u>	<u>154,335</u>	1.79
<b>Italy</b>				
<b>Financials</b>				
560	UniCredit SpA	31,023	51,046	
		<u>31,023</u>	<u>51,046</u>	0.59
<b>Japan</b>				
<b>Consumer Discretionary</b>				
3,320	Panasonic Holdings Corp.	59,225	48,784	
1,240	Stanley Electric Co., Ltd.	33,157	33,425	
		<u>92,382</u>	<u>82,209</u>	0.96
<b>Health Care</b>				
1,370	Chugai Pharmaceutical Co., Ltd.	88,626	97,386	
		<u>88,626</u>	<u>97,386</u>	1.13
<b>Information Technology</b>				
4,320	Azbil Corp.	51,537	55,908	
		<u>51,537</u>	<u>55,908</u>	0.65

# Educators BrighterFuture Global Equity Fund™

## Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Real Estate</b>				
2,540	Daiwa House Industry Co., Ltd.	119,924	118,867	
		119,924	118,867	1.38
		352,469	354,370	4.12
<b>Netherlands</b>				
<b>Consumer Discretionary</b>				
800	Prosus NV	56,568	60,827	
		56,568	60,827	0.71
<b>Consumer Staples</b>				
1,840	Koninklijke Ahold Delhaize NV	76,804	104,624	
		76,804	104,624	1.22
		133,372	165,451	1.93
<b>Singapore</b>				
<b>Communication Services</b>				
29,500	Singapore Telecommunications Ltd.	123,356	120,728	
		123,356	120,728	1.41
<b>Financials</b>				
1,400	United Overseas Bank Ltd.	56,244	53,995	
		56,244	53,995	0.63
<b>Information Technology</b>				
1,560	Flex Ltd.	91,617	106,261	
		91,617	106,261	1.24
		271,217	280,984	3.28
<b>Spain</b>				
<b>Industrials</b>				
750	ACS Actividades de Construccion y Servicios SA	60,229	70,816	
1,800	Aena SME SA	45,297	65,331	
		105,526	136,147	1.59
<b>Utilities</b>				
1,890	Solaria Energia y Medio Ambiente SA	26,974	29,776	
		26,974	29,776	0.35
		132,500	165,923	1.94
<b>Sweden</b>				
<b>Consumer Staples</b>				
2,630	Essity AB	103,354	98,655	
		103,354	98,655	1.15
<b>Materials</b>				
2,810	Svenska Cellulosa AB SCA	54,365	49,485	
		54,365	49,485	0.58
		157,719	148,140	1.73
<b>United Kingdom</b>				
<b>Consumer Discretionary</b>				
210	Next PLC	38,071	48,848	
3,180	Pearson PLC	54,115	63,713	
		92,186	112,561	1.31
<b>Financials</b>				
8,430	Barclays PLC	38,169	53,168	
		38,169	53,168	0.62
<b>Industrials</b>				
6,210	Balfour Beatty PLC	43,408	60,614	
		43,408	60,614	0.71

# Educators BrighterFuture Global Equity Fund™

## Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Real Estate</b>				
9,720	Tritax Big Box REIT PLC	25,794	26,826	
		<u>25,794</u>	<u>26,826</u>	<u>0.31</u>
<b>Utilities</b>				
2,450	United Utilities Group PLC	52,374	52,294	
		<u>52,374</u>	<u>52,294</u>	<u>0.61</u>
		<u>251,931</u>	<u>305,463</u>	<u>3.56</u>
<b>United States</b>				
<b>Communication Services</b>				
870	Liberty Broadband Corp.	61,958	116,788	
860	ROBLOX Corp.	72,783	123,449	
750	Verizon Communications Inc.	46,925	44,281	
		<u>181,666</u>	<u>284,518</u>	<u>3.31</u>
<b>Consumer Discretionary</b>				
11	Booking Holdings Inc.	81,557	86,894	
210	Carvana Co.	83,232	96,554	
4,830	Rivian Automotive Inc.	92,281	90,554	
		<u>257,070</u>	<u>274,002</u>	<u>3.19</u>
<b>Consumer Staples</b>				
300	Church & Dwight Co Inc.	45,636	39,343	
900	Kimberly-Clark Corp.	166,788	158,320	
		<u>212,424</u>	<u>197,663</u>	<u>2.30</u>
<b>Financials</b>				
210	American Express Co.	83,823	91,402	
750	Bank of New York Mellon Corp.	92,975	93,240	
190	LPL Financial Holdings Inc.	88,951	97,213	
150	Progressive Corp.	47,715	54,620	
800	Synchrony Financial	47,384	72,853	
150	Travelers Cos Inc.	53,921	54,759	
260	Visa Inc.	107,565	125,961	
		<u>522,334</u>	<u>590,048</u>	<u>6.87</u>
<b>Healthcare</b>				
210	AbbVie Inc.	60,284	53,188	
130	Alnylam Pharmaceuticals Inc.	53,206	57,843	
380	Boston Scientific Corp.	44,397	55,693	
1,120	Gilead Sciences Inc.	138,683	169,436	
200	Insulet Corp.	69,962	85,740	
100	McKesson Corp.	93,790	99,988	
90	Penumbra Inc.	31,859	31,515	
80	ResMed Inc.	27,283	28,163	
150	Veeva Systems Inc.	57,677	58,942	
70	Vertex Pharmaceuticals Inc.	51,414	42,523	
		<u>628,555</u>	<u>683,031</u>	<u>7.95</u>
<b>Industrials</b>				
70	Acuity Brands Inc.	22,902	28,496	
280	Cintas Corp.	80,373	85,150	
130	EMCOR Group Inc.	87,837	94,881	
270	GE Vernova Inc.	178,699	194,947	
160	Quanta Services Inc.	78,525	82,542	
60	United Rentals Inc.	55,941	61,681	
		<u>504,277</u>	<u>547,697</u>	<u>6.38</u>
<b>Information Technology</b>				
210	Analog Devices Inc.	65,879	68,203	
140	Autodesk Inc.	52,722	59,137	
280	Broadcom Inc.	95,683	105,315	
1,180	Cisco Systems Inc.	105,887	111,709	
1,090	Corning Inc.	75,462	78,217	
190	F5 Inc.	73,576	76,304	
470	International Business Machines Corp.	128,066	189,047	
105	KLA Corp.	126,830	128,335	
470	Lam Research Corp.	59,525	62,426	

## Educators BrighterFuture Global Equity Fund™

### Schedule of Investments (continued)

As at June 30, 2025 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
370	Marvell Technology Inc.	48,760	39,077	
2,030	NVIDIA Corp.	341,032	437,619	
340	Oracle Corp.	77,645	101,429	
300	Texas Instruments Inc.	80,616	84,989	
		<u>1,331,683</u>	<u>1,541,807</u>	<u>17.96</u>
<b>Materials</b>				
130	Ecolab Inc.	46,915	47,795	
370	Louisiana-Pacific Corp.	50,579	43,413	
160	Sherwin-Williams Co.	77,406	74,962	
750	Steel Dynamics Inc.	133,362	131,002	
		<u>308,262</u>	<u>297,172</u>	<u>3.46</u>
<b>Utilities</b>				
400	American Water Works Co Inc.	80,378	75,926	
		<u>80,378</u>	<u>75,926</u>	<u>0.88</u>
		<u>4,026,649</u>	<u>4,491,864</u>	<u>52.30</u>
		<u>6,106,062</u>	<u>6,844,303</u>	<u>79.70</u>
<b>Total Investments</b>		<u>\$ 7,500,221</u>	<u>\$ 8,415,490</u>	<u>98.00</u>
<b>Transaction Costs</b>		<u>(6,648)</u>		
<b>Net Investments</b>		<u>\$ 7,493,573</u>	<u>\$ 8,415,490</u>	<u>98.00</u>
<b>Other Assets less Liabilities</b>			<u>171,387</u>	<u>2.00</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<u>\$ 8,586,877</u>	<u>100.00</u>

#### 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	
	2025	2024
Financials	14.84%	15.30%
Information Technology	24.51%	22.13%
Industrials	14.53%	13.67%
Consumer Staples	7.46%	8.41%
Utilities	1.84%	0.00%
Consumer Discretionary	8.44%	11.87%
Materials	7.40%	6.41%
Real Estate	3.90%	4.27%
Communication Services	5.68%	4.43%
Healthcare	9.40%	10.73%
Net Other Assets (Liabilities)	2.00%	2.78%
	<u>100.00%</u>	<u>100.00%</u>

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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

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### 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	(1,4,7)
Mortgage & Income Fund	June 1, 1975	(1,4,7)
Growth Fund	June 1, 1975	(1,4,7)
U.S. Equity Fund	June 1, 1975	(1,4,7)
Balanced Fund	June 24, 1984	(1,4,6,7)
Dividend Fund	February 7, 2000	(2,4,7)
Bond Fund	March 14, 2011	(3,4,7)
Monthly Income Fund	March 14, 2011	(3,4,7)
Monitored Aggressive Portfolio	January 2, 2018	(5,6,7)
Monitored Balanced Portfolio	January 2, 2018	(5,6,7)
Monitored Conservative Portfolio	January 2, 2018	(5,6,7)
Monitored Growth Portfolio	January 2, 2018	(5,6,7)
BrighterFuture Bond Fund	January 17, 2024	(8)
BrighterFuture Global Equity Fund	January 17, 2024	(8)

- (1) Class A units were first offered by prospectus dated June 24, 1984
- (2) Class A units were first offered by prospectus dated February 7, 2000
- (3) Class A units were first offered by prospectus dated March 31, 2011
- (4) Class I units were first offered by amendment dated September 15, 2017 to prospectus dated May 12, 2017
- (5) Class A and Class I units were first offered by prospectus dated January 4, 2018
- (6) Class E units were first offered by amendment dated February 20, 2020 to prospectus dated May 17, 2019
- (7) Class F units were first offered by prospectus dated May 14, 2021
- (8) 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 August 21, 2025.

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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

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### 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”), including International Accounting Standards (“IAS”) 34: Interim Financial Reporting, as published by the International Accounting Standards Board (“IASB”).

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 period ended June 30, 2025 and the year ended December 31, 2024:

#### Future accounting changes / Standards issued but not yet effective

Certain new accounting standards and amendments have been adopted as of January 1, 2025, 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.

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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

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### 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 from brokers, investments, bank indebtedness, redemptions payable, distributions payable, amounts due to brokers, 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, 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).

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2025 (Unaudited)

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### **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 period ended June 30, 2025 as any such impairment will not have a significant impact on the financial statements (2025– 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 June 30, 2025 and December 31, 2024, the Bond Fund and Dividend Fund use forward contracts to deliver currencies at specified future dates.

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## **Educators Financial Group Inc. Funds**

### **Notes to the Financial Statements**

June 30, 2025 (Unaudited)

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#### **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 June 30, 2025 and 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.

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2025 (Unaudited)

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### **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.

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2025 (Unaudited)

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#### 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	Quarterly	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

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#### 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.

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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

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### 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.

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### 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

June 30, 2025 (Unaudited)

#### 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 June 30, 2025 and December 31, 2024 are as follows:

	Market Value of Securities On Loan \$ <u>2025</u>	Market Value of Collateral Received \$ <u>2025</u>	Market Value of Securities On Loan \$ <u>2024</u>	Market Value of Collateral Received \$ <u>2024</u>
Money Market Fund	-	-	79,748	81,344
Mortgage & Income Fund	-	-	8,146,953	8,309,895
Bond Fund	12,261,851	12,507,092	10,773,123	10,988,590
Balanced Fund	34,830,303	35,526,917	64,929,025	66,227,616
Monthly Income Fund	22,555,678	23,006,798	5,858,601	5,975,777
Growth Fund	271,997	277,438	478,184	487,748
U.S. Equity Fund	4,938,286	5,037,058	4,297,871	4,383,831

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 period ended June 30, 2025, 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	366	(146)	220	-	220
Mortgage & Income Fund	3,586	(1,434)	2,152	-	2,152
Bond Fund	5,618	(2,192)	3,426	-	3,426
Balanced Fund	29,635	(11,854)	17,781	(2,260)	15,521
Monthly Income Fund	5,930	(2,372)	3,558	-	3,558
Growth Fund	2,019	(808)	1,211	-	1,211
U.S. Equity Fund	8,362	(3,345)	5,017	(31)	4,986

## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2025 (Unaudited)

#### 5. Securities lending (continued)

For the period ended June 30, 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	1,214	(485)	729	-	<b>729</b>
Mortgage & Income Fund	12,317	(4,927)	7,390	-	<b>7,390</b>
Bond Fund	10,483	(4,061)	6,422	-	<b>6,422</b>
Balanced Fund	49,526	(19,810)	29,716	(108)	<b>29,608</b>
Monthly Income Fund	13,140	(5,256)	7,884	(1)	<b>7,883</b>
Dividend Fund	39,087	(15,635)	23,452	(97)	<b>23,355</b>
Growth Fund	12,018	(4,807)	7,211	(36)	<b>7,175</b>
U.S. Equity Fund	34,048	(13,619)	20,429	(58)	<b>20,371</b>

#### 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	
	<b>2025</b>	2024	<b>2025</b>	2024	<b>2025</b>	2024
Money Market Fund	<b>0.55%</b>	0.55%	-	-	<b>0.30%</b>	0.30%
Mortgage & Income Fund	<b>1.10%</b>	1.10%	-	-	<b>0.40%</b>	0.40%
Bond Fund	<b>1.10%</b>	1.10%	-	-	<b>0.45%</b>	0.45%
Balanced Fund	<b>1.65%</b>	1.65%	<b>1.32%</b>	1.32%	<b>0.70%</b>	0.70%
Monthly Income Fund	<b>1.15%</b>	1.15%	-	-	<b>0.55%</b>	0.55%
Dividend Fund	<b>1.60%</b>	1.60%	-	-	<b>0.70%</b>	0.70%
Growth Fund	<b>1.75%</b>	1.75%	-	-	<b>0.75%</b>	0.75%
U.S. Equity Fund	<b>1.60%</b>	1.60%	-	-	<b>0.60%</b>	0.60%
Monitored Conservative Portfolio	<b>1.45%</b>	1.45%	<b>1.16%</b>	1.16%	<b>0.55%</b>	0.55%
Monitored Balanced Portfolio	<b>1.65%</b>	1.65%	<b>1.32%</b>	1.32%	<b>0.65%</b>	0.65%
Monitored Growth Portfolio	<b>1.75%</b>	1.75%	<b>1.40%</b>	1.40%	<b>0.75%</b>	0.75%
Monitored Aggressive Portfolio	<b>1.75%</b>	1.75%	<b>1.40%</b>	1.40%	<b>0.80%</b>	0.80%
BrighterFuture Bond Fund	<b>1.15%</b>	1.15%	-	-	<b>0.50%</b>	0.50%
BrighterFuture Global Equity Fund	<b>2.00%</b>	2.00%	-	-	<b>0.95%</b>	0.95%

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2025 (Unaudited)

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#### 6. Management fees (continued)

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.

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#### 7. Related party transactions

At June 30, 2025 and December 31, 2024, 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	2025 \$	2024 \$
Money Market Fund	1,452,275	1,711,133
Mortgage & Income Fund	818,510	889,901
Balanced Fund	5,554,574	5,381,584
Monthly Income Fund	121,329	114,811
Dividend Fund	138,074	134,061
U.S. Equity Fund	664,826	669,946
Monitored Conservative Portfolio	332,125	335,393
BrighterFuture Bond Fund	76,459	75,684
BrighterFuture Global Equity Fund	6,351,678	6,096,350
Total	15,509,850	15,408,863

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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

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### 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 June 30, 2025 and December 31, 2024, the overall market exposures were as follows:

	<b>Investments</b>			
	<b>Fair value</b>		<b>% of net assets</b>	
	<b>of investments as</b>		<b>attributable to holders of</b>	
	<b>a % of net assets</b>		<b>redeemable units</b>	
	<b>\$</b>		<b>%</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Money Market Fund	<b>49,044,552</b>	39,919,270	<b>96.47</b>	99.48
Mortgage & Income Fund	<b>81,697,515</b>	78,404,398	<b>99.25</b>	99.51
Bond Fund	<b>55,563,911</b>	53,816,245	<b>98.97</b>	99.35
Balanced Fund	<b>286,406,715</b>	283,916,983	<b>100.01</b>	99.85
Monthly Income Fund	<b>100,198,201</b>	88,675,883	<b>99.62</b>	99.76
Dividend Fund	<b>195,737,982</b>	196,910,664	<b>96.30</b>	98.27
Growth Fund	<b>152,968,098</b>	140,221,112	<b>99.99</b>	99.97
U.S. Equity Fund	<b>171,427,742</b>	176,297,197	<b>99.81</b>	99.82
Monitored Conservative Portfolio	<b>77,938,277</b>	73,841,169	<b>98.14</b>	99.74
Monitored Balanced Portfolio	<b>70,450,762</b>	67,086,642	<b>99.22</b>	99.91
Monitored Growth Portfolio	<b>25,685,325</b>	24,658,112	<b>98.80</b>	100.02
Monitored Aggressive Portfolio	<b>7,135,873</b>	6,555,479	<b>99.16</b>	99.79
BrighterFuture Bond Fund	<b>11,714,167</b>	10,993,655	<b>97.63</b>	99.24
BrighterFuture Global Equity Fund	<b>8,415,490</b>	7,523,081	<b>98.00</b>	97.22

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

### 8. Financial and capital risk management (continued)

#### (a) Market risk (continued)

##### (i) Other price risk

At June 30, 2025 and December 31, 2024, the Funds' market risk is affected by changes in actual equity prices for equity securities/derivatives. As at June 30, 2025 and December 31, 2024, 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:

June 30, 2025	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	465,000	(465,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	713,000	(713,000)
Bond Fund	FTSE TMX Canada Universe Bond	543,000	(543,000)
Balanced Fund	S&P\TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,371,000	(2,371,000)
Monthly Income Fund	FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P\TSX Composite (70%)	859,000	(859,000)
Dividend Fund	S&P\TSX 60	1,762,000	(1,762,000)
Growth Fund	S&P\TSX composite	1,304,000	(1,304,000)
U.S. Equity Fund	S&P 500 TR	1,633,000	(1,633,000)
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%)	724,000	(724,000)
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%)	633,000	(633,000)
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%)	224,000	(224,000)
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%)	63,000	(63,000)
BrighterFuture Bond Fund	FTSE Canada Overall Bond Index	117,000	(117,000)
BrighterFuture Global Equity Fund	S&P TSX Composite Index (19%) MSCI World Total Return Index (CAD) (81%)	85,000	(85,000)

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2025 (Unaudited)

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#### 8. Financial and capital risk management (continued)

##### (a) Market risk (continued)

##### (i) Other price risk (continued)

<b>December 31, 2024</b>	<b>Index</b>	<b>Increase in net assets attributable to holders of redeemable units \$</b>	<b>Decrease in net assets attributable to holders of redeemable units \$</b>
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

June 30, 2025 (Unaudited)

### 8. Financial and capital risk management (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk

At June 30, 2025 and December 31, 2024, 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
<b>June 30, 2025</b>	<b>\$</b>	<b>\$</b>
Money Market Fund	116,000	(116,000)
Mortgage & Income Fund	1,000	(1,000)
Bond Fund	4,006,000	(4,006,000)
Balanced Fund	6,729,000	(6,729,000)
Monthly Income Fund	4,259,000	(4,259,000)
Dividend Fund	13,000	(13,000)
Growth Fund	1,000	(1,000)
U.S. Equity Fund	2,000	(2,000)
BrighterFuture Bond Fund	865,000	(865,000)
Monitored Conservative Portfolio	2,000	2,000
	<b>Increase in net assets attributable to holders of redeemable units</b>	<b>Decrease in net assets attributable to holders of redeemable units</b>
<b>December 31, 2024</b>	<b>\$</b>	<b>\$</b>
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)

## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2025 (Unaudited)

#### 8. Financial and capital risk management (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, 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 \$
<b>June 30, 2025</b>					
Bond Fund	1,773,445	3,005,432	720,711	12,138,750	37,925,573
Balanced Fund	1,990,219	5,716,198	2,816,398	23,076,993	59,688,305
Monthly Income Fund	14,416,113	3,964,161	330,194	5,215,173	12,620,118
BrighterFuture Bond Fund	177,882	716,852	443,444	2,120,640	8,255,349
<b>December 31, 2024</b>					
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 <sup>1</sup>	17,872	275,949	319,757	2,654,016	7,726,061

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 June 30, 2025 and December 31, 2024:

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

### 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 <sup>(1)</sup>
	\$	\$	\$	\$	\$	\$
<b>Bond Fund</b>						
2025	3,230,162	45,267	12,811	(3,041,471)	246,769	2,500
2024	3,297,795	22,857	9,355	(3,129,523)	200,484	2,000
<b>Mortgage &amp; Income Fund</b>						
2025	-	38	-	-	38	-
2024	-	40	-	-	40	-
<b>Balanced Fund</b>						
2025	35,277,517	11,908	53,285	-	35,342,710	353,400
2024	34,229,308	11,232	47,802	-	34,288,342	342,900
<b>Monthly Income Fund</b>						
2025	14,767,312	9,657	15,779	-	14,792,748	147,900
2024	14,456,995	-	45,331	-	14,502,326	145,000
<b>Dividend Fund</b>						
2025	16,722,532	74,209	43,674	(8,287,768)	8,552,647	85,500
2024	22,157,735	33,454	141,071	(11,793,240)	10,539,020	105,400
<b>Growth Fund</b>						
2025	3,067	-	41,630	-	44,697	400
2024	-	-	35,958	-	35,958	400
<b>U.S. Equity Fund</b>						
2025	49,552,104	10,356	9,033	-	49,571,493	495,700
2024	50,182,237	9,990	47,714	-	50,239,941	502,400
<b>BrighterFuture Global Equity Fund</b>						
2025	6,867,169	16,543	10,748	-	6,894,460	68,900
2024	6,104,644	120,009	3,222	-	6,227,875	62,300

<sup>(1)</sup> 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 June 30, 2025 and December 31, 2024, 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.

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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

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### 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 June 30, 2025 and December 31, 2024 are noted below:

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

### 8. Financial and capital risk management (continued)

#### (c) Credit risk (continued)

June 30, 2025	AAA	AA	A	BBB	BB	B	CCC	Not	Total
	%	%	%	%	%	%	%	Rated	
Money Market Fund									
Short-term investments	57.02	36.80	-	-	-	-	-	6.18	100.00
Bond Fund									
Bonds	19.64	31.74	12.72	23.52	4.73	-	-	0.86	93.21
Short-term investments	6.60	0.18	-	-	-	-	-	-	6.79
Balanced Fund									
Bonds	24.79	26.15	23.19	16.84	-	-	-	0.81	91.78
Short-term investments	8.22	-	-	-	-	-	-	-	8.22
Monthly Income Fund									
Bonds	10.12	3.93	14.39	17.58	-	-	-	-	46.03
Asset-backed securities	2.42	0.19	0.20	-	-	-	-	1.07	3.88
Short-term investments	50.09	-	-	-	-	-	-	-	50.09
Growth Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
U.S. Equity Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
BrighterFuture Bond Fund									
Bonds	15.96	33.27	14.03	25.67	3.48	-	-	0.62	93.05
Short-term investments	6.95	-	-	-	-	-	-	-	6.95

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2025 (Unaudited)

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#### 8. Financial and capital risk management (continued)

##### (c) Credit risk (continued)

December 31, 2024	AAA %	AA %	A %	BBB %	BB %	B %	CCC %	Not Rated %	Total %
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

##### (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 June 30, 2025 and December 31, 2024, 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.

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2025 (Unaudited)

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### **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.

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### **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 stocks 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.

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2025 (Unaudited)

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### **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 June 30, 2025 and December 31, 2024.

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

### 9. Financial instruments – disclosures (continued)

#### Financial instruments by category (continued)

	Financial assets at fair value as at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Money Market Fund</b>				
Short-Term Investments	-	49,044,552	-	49,044,552
<b>Mortgage &amp; Income Fund</b>				
Asset-Backed Securities	-	-	-	-
Bonds	-	-	-	-
Mutual Funds	-	81,697,515	-	81,697,515
Short-Term Investments	-	-	-	-
Total Investments	-	81,697,515	-	81,697,515
<b>Bond Fund</b>				
Bonds	-	51,793,018	-	51,793,018
Short-Term Investments	-	3,770,893	-	3,770,893
Total Investments	-	55,563,911	-	55,563,911
Derivative Assets - Forward Contracts	-	34,049	-	34,049
Derivative Liabilities - Forward Contracts	-	(355)	-	(355)
<b>Balanced Fund</b>				
Bonds	-	85,622,824	-	85,622,824
Mutual Funds	-	75,226,411	-	75,226,411
Equities	117,892,191	-	-	117,892,191
Short-Term Investments	-	7,665,289	-	7,665,289
Total Investments	117,892,191	168,514,524	-	286,406,715
<b>Monthly Income Fund</b>				
Asset-Backed Securities	-	1,417,252	-	1,417,252
Bonds	-	16,821,058	-	16,821,058
Equities	63,652,442	-	-	63,652,442
Short-Term Investments	-	18,307,449	-	18,307,449
Total Investments	63,652,442	36,545,759	-	100,198,201

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

### 9. Financial instruments – disclosures (continued)

#### Financial instruments by category (continued)

	Financial assets at fair value as at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Dividend Fund</b>				
Equities	195,737,982	-	-	195,737,982
Derivative Assets - Forward Contracts	-	89,745	-	89,745
Derivative Liabilities - Forward Contracts	-	(35,295)	-	(35,295)
<b>Growth Fund</b>				
Equities	152,200,973	-	-	152,200,973
Short-Term Investments	-	767,125	-	767,125
Total Investments	152,200,973	767,125	-	152,968,098
<b>U.S. Equity Fund</b>				
Equities	170,560,139	-	-	170,560,139
Short-Term Investments	-	867,603	-	867,603
Total Investments	170,560,139	867,603	-	171,427,742
<b>Monitored Conservative Portfolio</b>				
Mutual Funds	-	77,938,277	-	77,938,277
<b>Monitored Balanced Portfolio</b>				
Mutual Funds	-	70,450,762	-	70,450,762
<b>Monitored Growth Portfolio</b>				
Mutual Funds	-	25,685,325	-	25,685,325
<b>Monitored Aggressive Portfolio</b>				
Mutual Funds	-	7,135,873	-	7,135,873
<b>BrighterFuture Bond Fund</b>				
Bonds	-	10,899,453	-	10,899,453
Short-Term Investments	-	814,714	-	814,714
Total Investments	-	11,714,167	-	11,714,167
<b>BrighterFuture Global Equity Fund</b>				
Equities	8,415,490	-	-	8,415,490
Derivative Assets - Future Contracts	7,164	-	-	7,164
Derivative Liabilities - Future Contracts	(20,901)	-	-	(20,901)

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

### 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
	\$	\$	\$	\$
<b>Money Market Fund</b>				
Short-Term Investments	-	39,919,270	-	39,919,270
<b>Mortgage &amp; Income Fund</b>				
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
<b>Bond Fund</b>				
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)
<b>Balanced Fund</b>				
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
<b>Monthly Income Fund</b>				
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

June 30, 2025 (Unaudited)

### 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
	\$	\$	\$	\$
<b>Dividend Fund</b>				
Equities	196,910,664	-	-	196,910,664
Derivative Assets - Forward Contracts	-	20,082	-	20,082
Derivative Liabilities - Forward Contracts	-	(654,281)	-	(654,281)
<b>Growth Fund</b>				
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
<b>U.S. Equity Fund</b>				
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
<b>Monitored Conservative Portfolio</b>				
Mutual Funds	-	73,841,169	-	73,841,169
<b>Monitored Balanced Portfolio</b>				
Mutual Funds	-	67,086,642	-	67,086,642
<b>Monitored Growth Portfolio</b>				
Mutual Funds	-	24,658,112	-	24,658,112
<b>Monitored Aggressive Portfolio</b>				
Mutual Funds	-	6,555,479	-	6,555,479
<b>BrighterFuture Bond Fund™</b>				
Bonds	-	10,699,834	-	10,699,834
Short-Term Investments	-	293,821	-	293,821
Total Investments	-	10,993,655	-	10,993,655
<b>BrighterFuture Global Equity Fund™</b>				
Equities	7,523,081	-	-	7,523,081
Derivative Assets - Future Contracts	4,527	-	-	4,527

There were no significant transfers from Level 1 to Level 2 during the the period ended June 30, 2025 and the year ended December 31, 2024. The Funds did not hold any investments classified as Level 3 during the the period ended June 30, 2025 and the year ended December 31, 2024.

## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2025 (Unaudited)

#### 10. Forward contracts

As at June 30, 2025, the Bond Fund and Dividend Fund had the following forward contracts:

##### June 30, 2025

	Buy	Buy	Sell	Sell	Maturity	Forward Contract
	\$	Currency	\$	Currency	Date	Asset (Liability)
Bond Fund						
	691,726	CAD	503,000	USD	29-Aug-25	7,478
	816,392	CAD	592,000	USD	31-Jul-25	9,991
	1,350,139	CAD	979,000	USD	31-Jul-25	16,580
						34,049
	210,165	CAD	155,000	USD	29-Sep-25	(355)
Dividend Fund						
	100,000	USD	135,956	CAD	18-Jul-25	355
	136,818	CAD	100,000	USD	15-Aug-25	699
	2,036,691	CAD	1,500,000	USD	24-Oct-25	1,741
	150,000	EUR	234,405	CAD	29-Aug-25	6,065
	2,730,594	CAD	2,000,000	USD	26-Sep-25	13,698
	1,242,902	CAD	900,000	USD	15-Aug-25	17,794
	1,243,373	CAD	900,000	USD	15-Aug-25	18,263
	2,621,089	CAD	1,900,000	USD	18-Jul-25	31,130
						89,745
	1,771,818	CAD	1,125,000	EUR	29-Aug-25	(31,770)
	1,500,000	USD	2,046,586	CAD	18-Jul-25	(1,912)
	200,000	USD	273,434	CAD	18-Jul-25	(810)
	100,000	USD	136,924	CAD	18-Jul-25	(612)
	500,000	USD	680,771	CAD	15-Aug-25	(187)
	40,079	CAD	25,000	EUR	29-Aug-25	(4)
						(35,295)

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2025 (Unaudited)

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#### 10. Forward contracts (continued)

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)

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2025 (Unaudited)

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#### 11. Futures contracts

As at June 30, 2025, the BrighterFuture Global Equity Fund had the following futures contracts:

June 30, 2025

Description	Maturity Date	Number of Contracts	Fair Value \$	Future Contracts Asset (Liability) \$
SWISS FRANC FUTURES	15-Sep-25	1	217,066	7,164
			217,066	7,164
EURO FX FUTURES	15-Sep-25	3	(605,633)	(18,805)
BRITISH POUND FUTURES	15-Sep-25	1	(117,049)	(1,680)
CAD CURRENCY FUTURES	16-Sep-25	1	(100,536)	(416)
			(823,218)	(20,901)

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

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

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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

### 12. Investments with 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.

June 30, 2025			
<b>Fund of Funds</b>	<b>Number of investee funds held</b>	<b>Total net assets of investee funds</b>	<b>Carrying amount included in investments</b>
Educators Monitored Conservative Portfolio	13	\$27,504,797,325	\$77,938,277

<b>Underlying Fund</b>	<b>Relationship</b>	<b>Principal place of business</b>	<b>Total net assets of investee fund</b>	<b>Ownership interest</b>	<b>Carrying amount included in investments in Statement of Financial Position</b>
Educators Bond Fund, Class I	Investment	Canada	\$56,143,278	45.75%	\$25,685,831
Educators BrightFuture Bond Fund, Class I	Investment	Canada	\$11,998,007	53.87%	\$6,463,222

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

### 12. Investments with associates (continued)

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

June 30, 2025			
Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Balanced Portfolio	14	\$28,336,427,325	\$70,450,762

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	\$56,143,278	26.59%	\$14,928,426
Educators BrightFuture Bond Fund, Class I	Investment	Canada	\$11,998,007	31.07%	\$3,727,644

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2025 (Unaudited)

### 12. Investments with associates (continued)

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

June 30, 2025

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	\$3,017,157,323	\$75,226,411

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	\$362,806,892	12.00%	\$43,554,256

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2025 (Unaudited)

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#### 12. Investments with associates (continued)

December 31, 2024

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

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

During the the period ended June 30, 2025 and the year ended December 31, 2024, 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.

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#### 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

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