

2025

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2025

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

Educators BrighterFuture Global Equity Fund





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

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

Caution Regarding Forward-looking Statements

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

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

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The investment objective of the Educators BrighterFuture Global Equity Fund™ (*the “Fund”*) is to achieve moderate growth by investing primarily in a globally diversified portfolio of equity securities of companies that meet the ESG and impact related investment standards established for the Fund. The fundamental investment objective of the Fund may not be changed without the prior approval of the unitholders.

Risk

The risks of investing in the Fund remain as discussed in the Simplified Prospectus. Since inception of the Fund no changes affecting the overall level of risk of investing in the Fund were made to the Fund as at December 31, 2025.

Results of Operations

The Fund’s net assets increased by 32.5% to \$10.2 million at the end of December 2025, up from \$7.7 million at the end of December 2024.

Investment Performance

Class A and Class I units of the Educators BrighterFuture Global Equity Fund were launched on January 17, 2024. For the year/period ending December 31, 2025 (*the period*) the Educators BrighterFuture Global Equity Fund – Class A Series provided a return of 15.66%, versus a Benchmark return of 18.39%. The Benchmark comprises 19% S&P/TSX Composite Index and 81% MSCI World Total Return Index (*the Benchmark*).

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

Global equity markets saw strong upward momentum in the second half of 2025, reversing trends from earlier in the year. Market leadership broadened beyond AI-oriented sectors, with Health Care, Financials, Communication Services, and Materials all outperforming, while Real Estate, Consumer Discretionary, and Information Technology sectors posted negative returns. The best-performing index for the year was the TSX, driven by substantial gains in Materials (gold and metal miners) and Financials. Measured in Canadian dollar terms, the Morgan Stanley Capital International (MSCI) World Index, TSX, and S&P 500 rose 1.7%, 6.3%, and 1.1% for the quarter, respectively, and 15.9%, 31.9%, and 12.4% for the year.

Environmental, Social and Governance (“ESG”) Impact

The Fund seeks to invest most of its assets in sustainable and impactful securities. As such, the Fund excluded some industries and companies engaged in certain activities, such as those related

to thermal coal, oil and gas, tobacco, weapons, gambling, and adult entertainment. The Fund has also excluded companies that are involved in Indigenous controversies, those misaligned with United Nations’ Sustainable Development Goals (“SDGs”) related to reducing inequalities and gender equality, and those contributing to severe biodiversity degradation, based on a proprietary ESG rating system, irrespective of industry. Additionally, the Fund incorporates positive impact considerations when making investment decisions, scoring firms based on a proprietary Net Impact Score.

During the performance period, the Fund did not own any companies that derived more than 10% of their revenue from the extraction, processing, and/or transportation of fossil fuels. The Fund did not invest in companies that derived more than 10% of their revenue from weapons, tobacco, alcohol, gambling, and adult entertainment. The Fund also did not own any companies that were highly carbon intensive where their carbon intensity exceeded 600 tonnes of carbon emissions per US\$ 1 million of sales. As of December 31, 2025, the carbon intensity of the Fund was 32 tonnes per US\$ 1 million of sales, whereas the benchmark recorded a carbon intensity of 107 tonnes per US\$ 1 million of sales. The Fund also attained an ESG rating, based on third-party data providers such as MSCI ESG Research, that is higher than CCC (laggard). As of December 31, 2025, the Fund had an ESG score of 7.7, which is equivalent to an ESG rating of AA, whereas the benchmark had an ESG score of 6.8, equivalent to an ESG rating of A.

Furthermore, the Fund did not own any companies that were involved in severe or widespread controversies related to ESG factors. For example, companies involved in severe or widespread controversies in the environment, labour, product, community, and governance matters were excluded. Controversy rankings are categorized as severe, moderate, minor, or nil or very minor, based on MSCI ESG Research. Controversy rankings are determined by looking at how impactful and widespread a situation is, what role the company has in the event, and whether it is ongoing or concluded. The Fund does not invest in companies that are involved in a severe controversy or multiple moderate or minor controversies. During the performance period, the Fund also did not own any companies involved in severe or high-level conflicts with Indigenous communities. Conflicts are ranked on a numeric scale, with higher scores representing more severe conflicts. Companies with score higher-than-average scores, representing the worst performing companies, are excluded.

For generating positive impact as part of the Fund’s positive screening strategy, as of December 31, 2025, the Fund had a net positive impact of 25.77%, while the benchmark had a net negative impact of -0.6%. Within the Fund, impact is measured by revenue exposures of the companies that can be attributed to one or more of the 17 UN SDGs. The Fund aims to maintain a

minimum net positive impact of 20% with no negative impact. Furthermore, the Fund did not own any companies assessed as misaligned with promoting UN SDG #5 (Gender Equality) or UN SDG #10 (Reduced Inequalities), per the UN SDG alignment assessment provided by third-party data providers such as MSCI ESG Research.

During the performance period, the portfolio adviser exercised voting rights associated with the companies in the Fund and voted on proxies based on the portfolio adviser's proxy voting policies and guidelines that are designed, in part, to improve the performance of portfolio companies on ESG issues, in a manner that is consistent with supporting the development of strong corporate governance and responsible business conduct. During the third quarter, 91 proposals were voted; 100% of these were management proposals, of which 42 of them were related to director elections, 9 were related to say-on-pay, and 7 were related to auditor ratification. 69% of the votes were cast consistent with management recommendations. During the fourth quarter, 88 proposals were voted, 85 of which were management proposals on governance matters including director elections, say-on-pay, and auditor ratification. There were 3 shareholder proposals that were voted on: 1 was related to Anti-ESG matters and 2 on governance matters. 36% of these shareholder proposals were voted consistent with management recommendations. The portfolio adviser also sought to engage companies in the Fund's portfolio with the goal of improving company performance on issues related to the environment, community, labour force, and governance.

Recent Developments

The global equity markets continued their upward march during the third quarter. Information Technology (IT) and AI-themed stocks in the U.S. remained strong, building on their robust second-quarter performance. Despite this strength, gold also maintained its upward trajectory to achieve a 16% rise over the quarter, fuelled by ongoing central bank purchases and geopolitical tensions. Investors remained concerned about a global economic slowdown, ongoing trade tensions, and escalating global conflicts. The U.S. dollar remained weak in response to the ongoing global trade conflicts and a ballooning federal deficit, even as the U.S. Federal Reserve cut interest rates and signalled further cuts in 2025 and 2026 as they looked to catch up to the rest of the world.

During the fourth quarter of 2025, continued geopolitical uncertainty and elevated equity market valuations sustained a "flight to safety" among investors. At the same time, a resilient U.S. economy allowed the Federal Reserve greater flexibility to reduce policy rates at a measured pace, which contributed to a weaker U.S. dollar and bolstered gold prices. This dynamic, combined with ongoing strong global central bank demand, drove gold higher. Gold rose an additional 12% to finish the year up just over 64%, significantly outpacing equity markets.

Although the S&P 500 reached new highs during the quarter, the price-to-earnings (P/E) ratio ended the quarter just above 22. This suggests that earnings expectations have kept pace with rising equity prices. Valuations also remained below the levels observed before the market correction earlier in 2025. Following a strong year in earnings, analysts are expecting continued strength with earnings projected to grow at 15% in the year ahead. Despite this strength in the equity markets, circular financing among AI-related stocks is a concern. A continuation of this trend would be a warning sign that earnings expectations may be increasingly disconnected from underlying fundamentals. The equity markets have continued to overlook tariff escalation risks and geopolitical uncertainty, showing resilience despite these potential headwinds. Looking ahead, if equities are to advance further in 2026, earnings growth must continue to keep up with price levels, market breadth will need to expand, and sector leadership will need to broaden beyond the drivers that dominated 2025, most likely in the cyclical and smaller capitalization companies.

As we look ahead to 2026, the macroeconomic environment remains characterized by cautious optimism amid persistent uncertainty. The U.S. Federal Reserve's measured easing cycle, which delivered three consecutive rate cuts in late 2025, has set the stage for a more restrained pace of monetary policy adjustment. The dot plot is projecting only one additional cut in 2026 before rates stabilize around 3.0%, though markets anticipate a more dovish trajectory as a new Fed chair takes the helm. Labour markets present a mixed picture: while U.S. employment remains robust despite unemployment ticking up to 4.6%, Canada's improving unemployment rate masks underlying weakness in full-time employment. This has prompted the Bank of Canada to pause rate adjustments as it monitors incoming data. Economic growth trajectories diverge between the two nations: the U.S. economy has demonstrated resilience through strong consumer spending despite emerging headwinds from persistent inflation and fiscal uncertainty following the record 43-day government shutdown and passage of the One Big Beautiful Bill Act, while Canada's fragile recovery from near-recession conditions remains vulnerable to trade policy resolution and domestic political clarity following the federal election. Heightened geopolitical tensions, unresolved tariff disputes, expanding U.S. fiscal deficits, and softening consumer confidence create a complex backdrop that will require close monitoring and could prompt significant revisions to central bank projections as the year unfolds.

Related Party Transactions

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

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



FINANCIAL HIGHLIGHTS

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

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

	Year ended	December 31
	2025	2024
Net Assets, beginning of year/period	\$11.39	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.24	\$0.22
Total expenses, including transaction costs [excluding distributions]	(\$0.33)	(\$0.31)
Realized gains (losses) for the period	\$1.19	\$0.84
Unrealized gains (losses) for the period	\$0.85	\$1.06
Total increase (decrease) from operations ⁽²⁾	\$1.95	\$1.81
Distributions:		
From net investment income (excluding dividends)	\$--	\$--
From dividends	\$--	\$0.05
From capital gains	\$1.05	\$0.56
Return of capital	\$--	\$--
Total Annual Distributions ⁽³⁾	\$1.05	\$0.61
Net Assets, end of year/period	\$12.12	\$11.39

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended	December 31
	2025	2024
Total Net Asset Value (000's) ⁽⁴⁾	\$3,022	\$1,632
Number of units outstanding ⁽⁴⁾	249,252	143,250
Management expense ratio ⁽⁵⁾	2.26%	2.26%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.26%	2.26%
Trading expense ratio ⁽⁷⁾	0.23%	0.27%
Portfolio turnover rate ⁽⁸⁾	129.01%	127.89%
Net Asset Value per unit	\$12.12	\$11.39



EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND

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

	Year ended 2025	December 31 2024
Net Assets, beginning of year/period	\$11.67	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.15	\$0.20
Total expenses, including transaction costs [excluding distributions]	(\$0.03)	(\$0.09)
Realized gains (losses) for the period	\$0.42	\$1.44
Unrealized gains (losses) for the period	\$0.43	\$0.39
Total increase (decrease) from operations ⁽²⁾	\$0.97	\$1.94
Distributions:		
From net investment income (excluding dividends)	\$0.04	\$--
From dividends	\$0.05	\$0.16
From capital gains	\$--	\$0.58
Return of capital	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.09	\$0.74
Net Assets, end of year/period	\$--	\$11.67

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended 2025	December 31 2024
Total Net Asset Value (000's) ⁽⁴⁾	\$--	\$10
Number of units outstanding ⁽⁴⁾	0	744
Management expense ratio ⁽⁵⁾	0.01%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.01%
Trading expense ratio ⁽⁷⁾	0.23%	0.27%
Portfolio turnover rate ⁽⁸⁾	129.01%	127.89%
Net Asset Value per unit	\$--	\$11.67



EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND

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

	Year ended	December 31
	2024	
Net Assets, beginning of year/period	\$11.51	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.24	\$0.23
Total expenses, including transaction costs [excluding distributions]	(\$0.18)	(\$0.17)
Realized gains (losses) for the period	\$1.15	\$0.61
Unrealized gains (losses) for the period	\$0.75	\$1.49
Total increase (decrease) from operations ⁽²⁾	\$1.96	\$2.16
Distributions:		
From net investment income (excluding dividends)	\$0.03	\$–
From dividends	\$0.04	\$0.07
From capital gains	\$1.07	\$0.57
Return of capital	\$–	\$–
Total Annual Distributions ⁽³⁾	\$1.14	\$0.64
Net Assets, end of year/period	\$12.32	\$11.51

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended	December 31
	2024	
Total Net Asset Value (000's) ⁽⁴⁾	\$7,196	\$6,098
Number of units outstanding ⁽⁴⁾	584,228	529,942
Management expense ratio ⁽⁵⁾	1.08%	1.08%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.08%	1.08%
Trading expense ratio ⁽⁷⁾	0.23%	0.27%
Portfolio turnover rate ⁽⁸⁾	129.01%	127.89%
Net Asset Value per unit	\$12.32	\$11.51

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

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

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

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

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

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

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

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



Management Fees

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

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

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

Approximately 48.9% of the total management fees collected from all Series were used to pay for portfolio management services, with the remainder of the fees allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

PAST PERFORMANCE

General

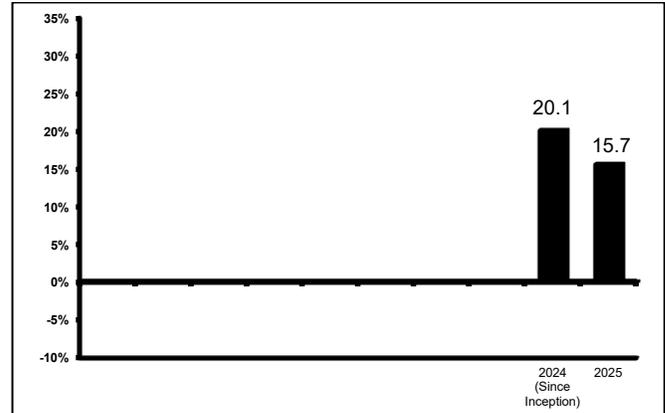
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

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

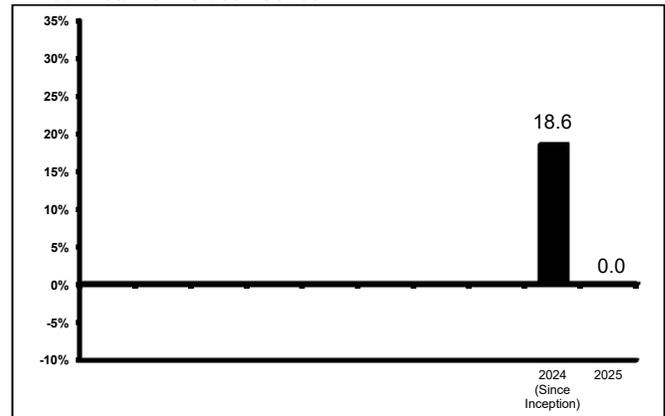
Year-by-Year Returns

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

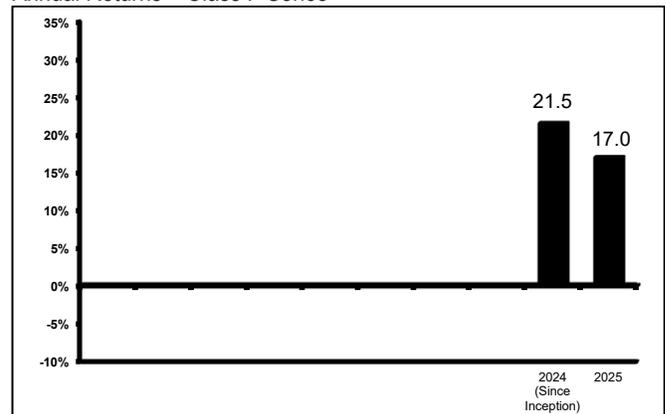
Annual Returns – Class A Series ⁽¹⁾



Annual Returns – Class I Series ⁽¹⁾



Annual Returns – Class F Series ⁽²⁾



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

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

Annual Compound Returns

The following table compares the historical annual compound returns of the Fund with the performance of the blended Benchmark index comprised as follows: 19% S&P/TSX Composite Total Return Index, a capitalization-weighted index designed to measure the market activity of some of the largest float adjusted stocks listed on the Toronto Stock Exchange, and 81% MSCI World Total Return Index, a global equity benchmark that tracks the performance of large and mid-cap stocks across 23 developed countries, assuming the reinvestment of all dividends.

Educators BrighterFuture Global Equity Fund	1 Year	3 Year	5 Year	10 Year
Class A Series ¹	15.66%	NA	NA	NA
Class F Series ²	17.03%	NA	NA	NA
Class I Series ¹	--	--	--	--
Blended Benchmark	18.39%	NA	NA	NA

¹ Since Inception (January 17, 2024)

² Since Inception (May 14, 2021)

The Benchmark returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to the Benchmark.

SUMMARY OF INVESTMENT PORTFOLIO (Based on Net Asset Value)

As at December 31, 2025

Sector Mix	Percentage of Net Asset Value
Information Technology	21.81 %
Financials	16.97 %
Industrials	13.97 %
Health Care	11.70 %
Consumer Discretionary	11.61 %
Materials	5.62 %
Consumer Staples	4.93 %
Communication Services	4.88 %
Real Estate	3.82 %
Utilities	2.60 %
Cash and Cash Equivalents	1.84 %
Net Other Assets (Liabilities)	0.25 %

Top 25 Holdings

Security Name	Percentage of Net Asset Value
NVIDIA Corp.	3.88 %
Gilead Sciences Inc.	2.26 %
International Business Machines Corp.	2.03 %
Canadian Imperial Bank of Commerce	1.90 %
AbbVie Inc.	1.81 %
IGM Financial Inc.	1.65 %
Cisco Systems Inc.	1.58 %
Bank of New York Mellon Corp.	1.46 %
Advanced Micro Devices Inc.	1.41 %
Gildan Activewear Inc.	1.39 %
Ulta Beauty Inc.	1.38 %
Mitsubishi Electric Corp.	1.37 %
Shopify Inc.	1.36 %
GE Vernova Inc.	1.32 %
Seagate Technology Holdings PLC	1.29 %
Quebecor Inc.	1.27 %
Solaria Energia y Medio Ambiente SA	1.24 %
Commercial Metals Co.	1.23 %
Informa PLC	1.18 %
TopBuild Corp.	1.18 %
HOCHTIEF AG	1.17 %
First Solar Inc.	1.16 %
ACS Actividades de Construccion y Servicios SA	1.14 %
iA Financial Corp Inc.	1.13 %
Chubb Ltd.	1.13 %
Total Net Assets (000's)	\$10,218

The top 25 holdings represent approximately 37.92% of the total net assets of the Fund.

The summary of investment portfolio of the Fund is as at December 31, 2025 and may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

EDUCATORS FINANCIAL GROUP

2225 Sheppard Ave. East
Suite 1105
Toronto, Ontario M2J 5C2

Telephone: 416.752.6843
1.800.263.9541

Fax: 416.752.6649
1.888.662.2209

E-Mail: info@educatorsfinancialgroup.ca

Web: www.educatorsfinancialgroup.ca

