

2025

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2025

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

Educators Money Market 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 Money Market Fund (*the "Fund"*) is to produce a high level of interest income consistent with the goal of preserve invested capital. The Fund invests primarily in Canadian government treasury bills and other high quality short-term Canadian corporate debt instruments of not more than one year to maturity, selecting a variety of investment maturities based on the interest rate outlook, analyzing the creditworthiness of various issuers and achieving a diversified portfolio by allocating investments among government and corporate securities. 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. No changes affecting the overall level of risk of investing in the Fund were made to the Fund in the one-year period ending December 31, 2025.

Results of Operations

The Fund's net assets increased by 37.2% to \$55.0 million at the end of December 2025, up from \$40.1 million at the end of December 2024.

Investment Performance

For the year/period ending December 31, 2025 (*the period*), the Educators Money Market Fund – Class A Series provided a return of 2.37% versus the FTSE Canada 91 Day Treasury Bill Index (*the Benchmark*) return of 2.84%.

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.

Interest rate cuts by the Bank of Canada ("BoC") were more muted during 2025 than those observed in 2024. The BoC cut rates by one percentage point during the period, leaving the overnight rate at 2.25% as of December 31. Upon initiating their most recent interest rate cut in October, the BoC noted that the trade dispute with the U.S. represented a structural shift that has reduced Canada's national economic promise. This supported the case for additional monetary easing. As a result, business investment in Canada is expected to remain subdued due to the unpredictability regarding diminished U.S. demand for Canadian exports. At their final meeting of the year in December, the BoC held rates steady as employment growth demonstrated an economy resilient to the ongoing turmoil. Accompanying commentary indicated that the BoC believes monetary policy is currently positioned at the right level.

In managing the Fund, The portfolio adviser maintained a weighted average term to maturity in line with that of the Benchmark during the period, The portfolio adviser on the expectation that yields would decrease over the year. This allowed the Fund to lock in more attractive yields for a longer period. Additionally, the yields on securities with longer maturities proved sufficient to compensate for the longer holding period. The Fund ended the period with an average term of 83 days.

The yield of the Benchmark declined during 2025, ending the period with a yield of 2.20%, down from 3.12% in December 2024, following interest rate cuts by the BoC. Though Bank Deposit Notes and Corporate money market instruments continue to yield more than government securities, their yields have also declined on a year-to-date basis, in-line with rates for the broader Canadian short-term market. The portfolio adviser continues to invest in non-government securities to generate a more attractive yield in the portfolio. As a result of this allocation, the Fund yielded 2.48% as of December 31.

During the period, the Fund performed positively but underperformed its Benchmark. While its allocation to Bank Deposit Notes and Corporate money market securities—combined with maintaining an overall duration in line with the Benchmark—benefited the Fund, the additional yield garnered from non-government investments was insufficient to outperform the Benchmark net of fees during this period.

The proportion of government guaranteed securities within the Fund increased during the period. As of December 31, the Fund held 21.7% of its investments in Government of Canada, provincial, and municipal Treasury Bills, up from 14.1% at the beginning of the year. The balance was held in Bank Deposit Notes and Corporate money market securities, which include bank-sponsored asset backed commercial paper.

Recent Developments

As we enter 2026, the Bank of Canada continues to navigate through geopolitical and trade developments. Though markets anticipated a rate hike in December, we believe that the probability of a rate cut remains significant. As such, The portfolio adviser the Fund's duration will remain in line with the Benchmark. This will allow the Fund to continue locking in more attractive yields ahead of any decrease in overnight rates. The portfolio adviser will also continue to invest in securities outside of government T-Bills to continue generating additional yield for the portfolio.

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 MONEY MARKET FUND

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

Educators Money Market Fund – Class A Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31				
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total revenue	\$0.29	\$0.48	\$0.49	\$0.19	\$0.02
Total expenses, including transaction costs [excluding distributions]	(\$0.06)	(\$0.07)	(\$0.07)	(\$0.06)	(\$0.02)
Realized gains (losses) for the period	\$--	\$--	\$--	\$--	\$--
Unrealized gains (losses) for the period	\$--	\$--	\$--	\$--	\$--
Total increase (decrease) from operations ⁽²⁾	\$0.23	\$0.41	\$0.42	\$0.13	\$--
Distributions:					
From net investment income (excluding dividends)	\$0.23	\$0.41	\$0.42	\$0.13	\$--
From dividends	\$--	\$--	\$--	\$--	\$--
From capital gains	\$--	\$--	\$--	\$--	\$--
Return of capital	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.23	\$0.41	\$0.42	\$0.13	\$0.00
Net Assets, end of year/period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended December 31				
	2025	2024	2023	2022	2021
Total Net Asset Value (000's) ⁽⁴⁾	\$45,676	\$35,001	\$26,654	\$18,272	\$21,596
Number of units outstanding ⁽⁴⁾	4,567,647	3,500,072	2,665,420	1,827,239	2,159,613
Management expense ratio ⁽⁵⁾	0.63%	0.63%	0.63%	0.57%	0.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.63%	0.63%	0.63%	0.62%	0.58%
Trading expense ratio ⁽⁷⁾	--%	NA	N/A	N/A	N/A
Net Asset Value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00



EDUCATORS MONEY MARKET FUND

Educators Money Market Fund – Class I Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31				
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total revenue	\$0.29	\$0.49	\$0.48	\$0.21	\$0.02
Total expenses, including transaction costs [excluding distributions]	\$--	\$--	\$--	\$--	\$--
Realized gains (losses) for the period	\$--	\$--	\$--	\$--	\$--
Unrealized gains (losses) for the period	\$--	\$--	\$--	\$--	\$--
Total increase (decrease) from operations ⁽²⁾	\$0.29	\$0.49	\$0.48	\$0.21	\$0.02
Distributions:					
From net investment income (excluding dividends)	\$0.30	\$0.49	\$0.48	\$0.21	\$0.02
From dividends	\$--	\$--	\$--	\$--	\$--
From capital gains	\$--	\$--	\$--	\$--	\$--
Return of capital	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.30	\$0.49	\$0.48	\$0.21	\$0.02
Net Assets, end of year/period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended December 31				
	2025	2024	2023	2022	2021
Total Net Asset Value (000's) ⁽⁴⁾	\$7,773	\$4,293	\$8,008	\$8,953	\$6,116
Number of units outstanding ⁽⁴⁾	777,294	429,260	800,769	895,293	611,598
Management expense ratio ⁽⁵⁾	--%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	--%	0.01%	0.01%	0.01%	0.01%
Trading expense ratio ⁽⁷⁾	--%	NA	N/A	N/A	N/A
Net Asset Value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00



EDUCATORS MONEY MARKET FUND

Educators Money Market Fund – Class F Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31				
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total revenue	\$0.29	\$0.49	\$0.50	\$0.27	\$0.01
Total expenses, including transaction costs [excluding distributions]	(\$0.03)	(\$0.04)	(\$0.03)	(\$0.03)	(\$0.01)
Realized gains (losses) for the period	\$--	\$--	\$--	\$--	\$--
Unrealized gains (losses) for the period	\$--	\$--	\$--	\$--	\$--
Total increase (decrease) from operations ⁽²⁾	\$0.26	\$0.45	\$0.47	\$0.04	\$0.00
Distributions:					
From net investment income (excluding dividends)	\$0.26	\$0.45	\$0.47	\$0.24	\$--
From dividends	\$--	\$--	\$--	\$--	\$--
From capital gains	\$--	\$--	\$--	\$--	\$--
Return of capital	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.26	\$0.45	\$0.47	\$0.24	\$0.00
Net Assets, end of year/period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended December 31				
	2025	2024	2023	2022	2021
Total Net Asset Value (000's) ⁽⁴⁾	\$1,513	\$834	\$1,267	\$1,917	\$70
Number of units outstanding ⁽⁴⁾	151,261	83,384	126,681	191,657	7,007
Management expense ratio ⁽⁵⁾	0.34%	0.35%	0.35%	0.34%	0.21%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.34%	0.35%	0.35%	0.34%	0.33%
Trading expense ratio ⁽⁷⁾	--%	NA	N/A	N/A	N/A
Net Asset Value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. For the 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.



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, the Manager-Trustee is entitled to receive a fee payable monthly, calculated daily, and based on the Net Asset Value of the Fund, at a maximum annual rate of 0.55% for the Class A Series and 0.30% for the Class F Series. The Class I Series is identical in all respect to the Class A Series, except that there is no management fee payable by the Fund in respect of the Class I units.

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

Approximately 20.9% of the management fees collected from all Series (excluding Class I Series approximately 17.9% of the total management fees collected), were used to pay for portfolio management services, with the remainder of the fees allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

PAST PERFORMANCE

General

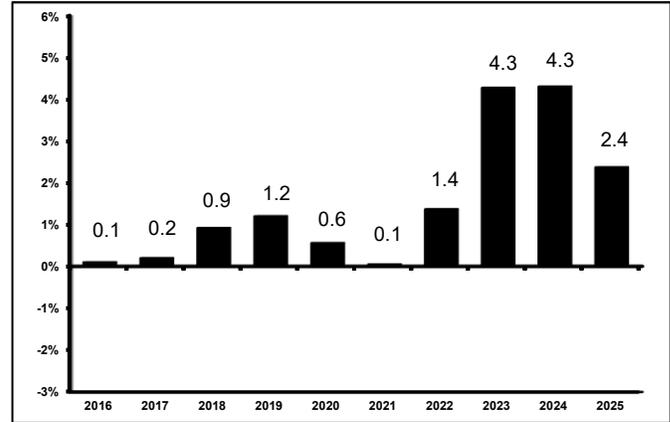
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

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

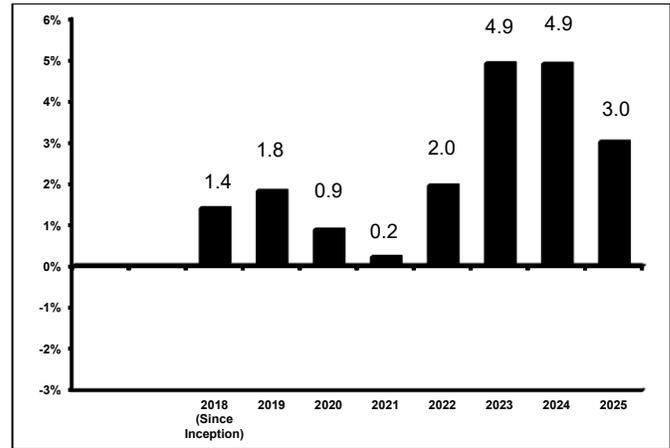
Year-by-Year Returns

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

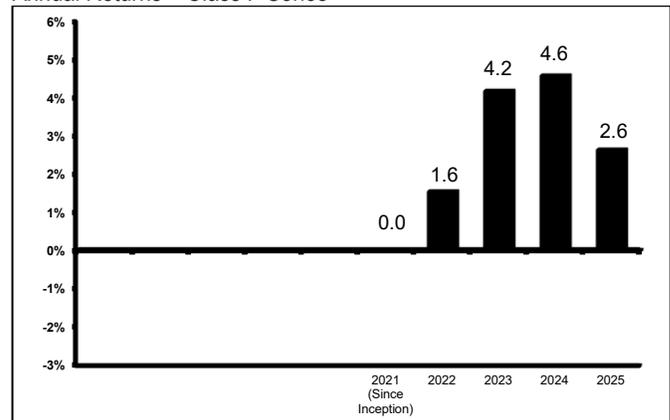
Annual Returns – Class A Series



Annual Returns – Class I Series (1)



Annual Returns – Class F Series (2)



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

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

SUMMARY OF INVESTMENT PORTFOLIO

(Based on Net Asset Value)

As at December 31, 2025

Sector Mix	Percentage of Net Asset Value
Discount Commercial Paper	61.33 %
Bearer's Deposit Notes	18.70 %
Treasury Bills	15.12 %
Promissory Note	4.65 %
Net Other Assets (Liabilities)	0.20 %

Top Holdings

Security Name	Percentage of Net Asset Value
Toyota Credit Canada Inc., 2.45%, July 6, 2026	5.36 %
Enbridge Inc., 2.80%, February 2, 2026	4.35 %
Municipal Finance Authority of British Columbia, 2.24%, January 7, 2026	3.06 %
Province of Quebec, 2.24%, January 9, 2026	2.96 %
Bank of Nova Scotia, 2.82%, February 12, 2026	2.69 %
Province of Alberta, 2.48%, December 18, 2026	2.67 %
Honda Canada Finance Inc., 3.28%, January 7, 2026	2.64 %
Ontario Power Generation Inc., 2.60%, January 28, 2026	2.53 %
Canadian Treasury Bill, 2.18%, February 11, 2026	2.48 %
Zeus Receivables Trust, 2.52%, August 11, 2026	2.28 %
Province of Quebec, 2.55%, March 6, 2026	2.22 %
Canadian Imperial Bank of Commerce, 2.72%, January 12, 2026	2.20 %
Toronto-Dominion Bank, 2.39%, June 16, 2026	2.16 %
Province of Alberta, 2.36%, November 3, 2026	2.13 %
Ontario Power Generation Inc., 2.75%, January 7, 2026	2.07 %
Canadian Imperial Bank of Commerce, 2.34%, June 10, 2026	2.05 %
Clarity Trust, 2.54%, December 2, 2026	1.91 %
VW Credit Canada Inc., 2.50%, January 22, 2026	1.82 %
Enbridge Inc., 2.75%, January 27, 2026	1.81 %
Societe de Transport de Montreal, 2.29%, January 20, 2026	1.81 %
Bank of Montreal, 2.27%, February 12, 2026	1.81 %
Ridge Trust, 2.87%, January 27, 2026	1.80 %
Honda Canada Finance Inc., 2.55%, May 19, 2026	1.80 %
Canadian Master Trust, 2.90%, January 15, 2026	1.79 %
Total Net Assets (000's)	\$54,962

The top 25 holdings represent approximately 60.19% 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

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