

2025

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2025

Offered by Educators Financial Group
Portfolio Adviser: RBC Global Asset Management Inc., Vancouver, BC

Educators Monitored Aggressive Portfolio



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 proxy interim financial report, 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 Monitored Aggressive Portfolio (*the "Fund"*) is to provide potential for long-term capital growth. It does this by maintaining a balance of investments across several asset classes. The Fund invests primarily in mutual funds that invest in securities of Canadian and foreign governments and corporations. The asset mix is varied depending on the outlook for the economy and financial markets. 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 16.7% to \$7.7 million at the end of December 2025, up from \$6.6 million at the end of December 2024.

Investment Performance

For the year/period ending December 31, 2025 (*the period*), the Educators Monitored Aggressive Portfolio – Class A Series provided a return of 12.27% versus a Benchmark return of 19.95%. The Benchmark is a weighted composite consisting of 28.5% MSCI EAFE Index C\$, 34.0% S&P 500 Index C\$, 27.5% S&P/TSX Composite Index, and 10.0% FTSE Canada Universe Bond Index (*the Benchmark*).

The Fund underperformed its blended 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.

The global economy and financial markets largely withstood the impact of new U.S. trade barriers, as the positive impact of government stimulus and artificial intelligence ("AI") on growth underpinned returns for the year as a whole. The announcement of higher tariffs in the first half of 2025 produced a temporary plunge in stocks and corporate bonds on concern that U.S. policy would curtail global growth. However, trade deals proved less punitive than had been feared, many central banks cut interest rates, and more companies began to benefit from the cost savings offered by AI. The global expansion was also bolstered by capital expenditures related to building out the infrastructure required for AI, especially in the U.S. and China.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Following a volatile start to 2025, equity markets ultimately found their footing and rewarded investors with strong returns in most major markets. In the U.S., equities were driven by AI and continued technological advances that led to increased investment in data centres, semiconductors, and energy firms. Canadian stocks outperformed most major international indexes, led by gains in shares of precious-metals companies and financial firms. Gold producers as a group more than doubled, with bullion surging to records exceeding US\$4,300 during the period, due to geopolitical crises, concern about the independence of the U.S. Federal Reserve (the "Fed"), and U.S.-dollar weakness. Many European markets also hit record highs as the rise in the euro and significantly enhanced defence spending enabled regional stocks to outperform in Canadian- and U.S.-dollar terms. Emerging-market stocks recorded significant gains in 2025, beating developed markets for the first time in five years as the U.S. dollar weakened and Chinese equities rebounded from poor relative performance since the pandemic. Returns in the stock portion of the portfolio were bolstered by the Educators U.S. Equity Fund and the Educators Growth Fund.

Canadian bonds rose for a third straight year as central banks extended interest-rate cuts amid a slowdown in domestic economic growth. The Bank of Canada (the "BoC") lowered its benchmark interest rate by 1 percentage point to 2.25% in 2025, aiming to shield the weak economy from the threat of higher U.S. tariffs. The BoC also signalled that it had completed its current round of interest-rate reductions, leaving government spending to support the economic expansion. Investors were increasingly concerned about the outcome of next year's renegotiation of Canada's trade pact with the U.S. and Mexico, fearing that failure to reach a deal could exacerbate current economic strains. The Fed cut its benchmark interest rate by 0.75 percentage points in stages over the second half of 2025, bringing the benchmark rate down to a range of 3.50% to 3.75%. These rate reductions were aimed at stimulating growth and supporting a softening labour market. In December, the Fed announced an end to its bond-selling program to support the U.S. banking system and Treasuries. U.S. bonds outperformed their Canadian counterparts given expectations that the Fed would continue to reduce rates while the BoC remained on hold. Fixed-income returns were boosted by exposure to the RBC Emerging Markets Bond Fund and the RBC High Yield Bond Fund.

Recent Developments

Economic growth should accelerate moderately in the year ahead, in the view of the portfolio adviser, and may pleasantly surprise relative to consensus expectations. Tariff headwinds should fade, and important tailwinds are set to blow. Inflation may not fall by quite as much as consensus expectations for 2026 but should slowly ease after peaking in the spring.

An environment of moderate economic growth should allow inflation to subside sufficiently for continued interest-rate cuts by the Fed and foster strong corporate profit growth. While stocks are expected to continue outperforming bonds, the portfolio adviser recognizes that the potential for outsized gains has diminished following this year's strong performance which pushed some valuations to extreme levels. Against this backdrop, sovereign bonds should deliver cash-like returns and offer ballast against equity-market volatility should the economy disappoint. Accordingly, the portfolio adviser reduced the Fund's equity overweight by 1 percentage point late in 2025 and placed the proceeds in cash. The portfolio adviser also modified regional equity allocations by increasing U.S. equity exposure, acknowledging that strong momentum in mega-cap technology stocks could persist. However, the Fund remains underweight U.S. equities given their relatively high valuations and overweight international equities given their relatively appealing valuations.

Related Party Transactions

Pursuant to the Fund's investment strategies included in the Fund's Simplified Prospectus, the Fund invests primarily in the units of other mutual funds (Educators Financial Group Funds, RBC Mutual Funds, approved exchange traded funds ("ETFs") and approved other third-party managed funds) and for the period has invested in various RBC GAM Funds which are funds managed by the Fund's Portfolio Adviser. Please refer to the "Top Holdings" in the Summary of Investment Portfolio section of this report.

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

Educators Monitored Aggressive Portfolio – Class A Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31				
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$13.08	\$11.13	\$9.73	\$10.94	\$10.26
Increase (decrease) from operations:					
Total revenue	\$0.20	\$0.19	\$0.18	\$0.15	\$0.16
Total expenses, including transaction costs [excluding distributions]	(\$0.28)	(\$0.25)	(\$0.21)	(\$0.20)	(\$0.22)
Realized gains (losses) for the period	\$1.01	\$0.31	\$0.06	\$0.19	\$1.13
Unrealized gains (losses) for the period	\$0.68	\$1.68	\$1.38	(\$1.14)	\$0.53
Total increase (decrease) from operations ⁽²⁾	\$1.61	\$1.93	\$1.41	(\$1.00)	\$1.60
Distributions:					
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$--
From dividends	\$--	\$--	\$--	\$--	\$--
From capital gains	\$0.01	\$--	\$--	\$0.23	\$0.94
Return of capital	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.01	\$--	\$--	\$0.23	\$0.94
Net Assets, end of year/period	\$14.67	\$13.08	\$11.13	\$9.73	\$10.94

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⁾	\$5,729	\$4,119	\$3,045	\$2,697	\$2,964
Number of units outstanding ⁽⁴⁾	390,412	314,793	273,707	277,330	270,890
Management expense ratio ⁽⁵⁾	1.98%	1.98%	1.99%	1.98%	1.98%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.98%	1.98%	1.99%	1.98%	1.98%
Trading expense ratio ⁽⁷⁾	--%	--%	--%	--%	--%
Portfolio turnover rate ⁽⁸⁾	56.32%	16.29%	16.36%	33.06%	45.12%
Net Asset Value per unit	\$14.67	\$13.08	\$11.13	\$9.73	\$10.94



EDUCATORS MONITORED AGGRESSIVE PORTFOLIO

Educators Monitored Aggressive Portfolio – Class I Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31				
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$14.26	\$11.89	\$10.19	\$11.26	\$10.35
Increase (decrease) from operations:					
Total revenue	\$0.08	\$0.19	\$0.19	\$0.17	\$0.17
Total expenses, including transaction costs [excluding distributions]	\$--	\$--	\$--	\$--	\$--
Realized gains (losses) for the period	\$0.47	\$0.33	\$0.06	\$0.22	\$1.03
Unrealized gains (losses) for the period	\$0.56	\$1.85	\$1.58	(\$1.09)	\$0.61
Total increase (decrease) from operations ⁽²⁾	\$1.11	\$2.37	\$1.83	(\$0.70)	\$1.81
Distributions:					
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$--
From dividends	\$--	\$--	\$0.01	\$--	\$--
From capital gains	\$--	\$--	\$--	\$0.24	\$0.97
Return of capital	\$--	\$--	\$--	\$0.01	\$--
Total Annual Distributions ⁽³⁾	\$--	\$--	\$0.01	\$0.25	\$0.97
Net Assets, end of year/period	\$--	\$14.26	\$11.89	\$10.19	\$11.26

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⁾	\$--	\$605	\$531	\$548	\$513
Number of units outstanding ⁽⁴⁾	0	42,438	44,670	53,714	45,560
Management expense ratio ⁽⁵⁾	0.01%	0.01%	0.01%	--%	--%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.01%	0.01%	--%	--%
Trading expense ratio ⁽⁷⁾	--%	--%	--%	--%	--%
Portfolio turnover rate ⁽⁸⁾	56.32%	16.29%	16.36%	33.06%	45.12%
Net Asset Value per unit	\$--	\$14.26	\$11.89	\$10.19	\$11.26



EDUCATORS MONITORED AGGRESSIVE PORTFOLIO

Educators Monitored Aggressive Portfolio – Class E Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31				
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$14.50	\$12.28	\$10.69	\$11.98	\$11.19
Increase (decrease) from operations:					
Total revenue	\$0.21	\$0.20	\$0.20	\$0.18	\$0.18
Total expenses, including transaction costs [excluding distributions]	(\$0.24)	(\$0.22)	(\$0.18)	(\$0.17)	(\$0.20)
Realized gains (losses) for the period	\$1.11	\$0.35	\$0.06	\$0.21	\$1.24
Unrealized gains (losses) for the period	\$0.77	\$1.87	\$1.50	(\$1.12)	\$0.52
Total increase (decrease) from operations ⁽²⁾	\$1.85	\$2.20	\$1.58	(\$0.90)	\$1.74
Distributions:					
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$--
From dividends	\$--	\$--	\$--	\$--	\$--
From capital gains	\$0.07	\$--	\$--	\$0.25	\$1.03
Return of capital	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.07	\$--	\$--	\$0.25	\$1.03
Net Assets, end of year/period	\$16.27	\$14.50	\$12.28	\$10.69	\$11.98

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⁾	\$1,353	\$1,176	\$924	\$721	\$657
Number of units outstanding ⁽⁴⁾	83,125	81,116	75,238	67,412	54,850
Management expense ratio ⁽⁵⁾	1.59%	1.59%	1.59%	1.59%	1.59%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.59%	1.59%	1.59%	1.59%	1.59%
Trading expense ratio ⁽⁷⁾	--%	--%	--%	--%	--%
Portfolio turnover rate ⁽⁸⁾	56.32%	16.29%	16.36%	33.06%	45.12%
Net Asset Value per unit	\$16.27	\$14.50	\$12.28	\$10.69	\$11.98

Educators Monitored Aggressive Portfolio – Class F Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31				
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$11.86	\$9.97	\$8.63	\$9.61	\$10.00
Increase (decrease) from operations:					
Total revenue	\$0.17	\$0.16	\$0.16	\$0.17	\$0.07
Total expenses, including transaction costs [excluding distributions]	(\$0.11)	(\$0.10)	(\$0.08)	(\$0.08)	(\$0.04)
Realized gains (losses) for the period	\$0.88	\$0.28	\$0.05	\$0.24	\$0.35
Unrealized gains (losses) for the period	\$0.75	\$1.54	\$1.29	(\$0.82)	\$0.01
Total increase (decrease) from operations ⁽²⁾	\$1.69	\$1.88	\$1.42	(\$0.49)	\$0.39
Distributions:					
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$--
From dividends	\$--	\$--	\$--	\$--	\$--
From capital gains	\$0.10	\$--	\$--	\$0.21	\$0.82
Return of capital	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.10	\$--	\$--	\$0.21	\$0.82
Net Assets, end of year/period	\$13.36	\$11.86	\$9.97	\$8.63	\$9.61

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⁾	\$570	\$670	\$585	\$679	\$465
Number of units outstanding ⁽⁴⁾	42,658	56,469	58,625	78,752	48,362
Management expense ratio ⁽⁵⁾	0.91%	0.91%	0.91%	0.91%	0.90%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.91%	0.91%	0.91%	0.91%	0.90%
Trading expense ratio ⁽⁷⁾	--%	--%	--%	--%	--%
Portfolio turnover rate ⁽⁸⁾	56.32%	16.29%	16.36%	33.06%	45.12%
Net Asset Value per unit	\$13.36	\$11.86	\$9.97	\$8.63	\$9.61

⁽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 1.75% for the Class A Series, 1.40% for the Class E Series and 0.80% for the Class F Series. The Class I Series is identical in all aspects to the Class A Series, except that there is no management fee payable by the Fund in respect of the Class I units.

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

Approximately 16.0% of the total management fees collected from all Series were used to pay for portfolio management services, with the remainder of the fees being allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

PAST PERFORMANCE

General

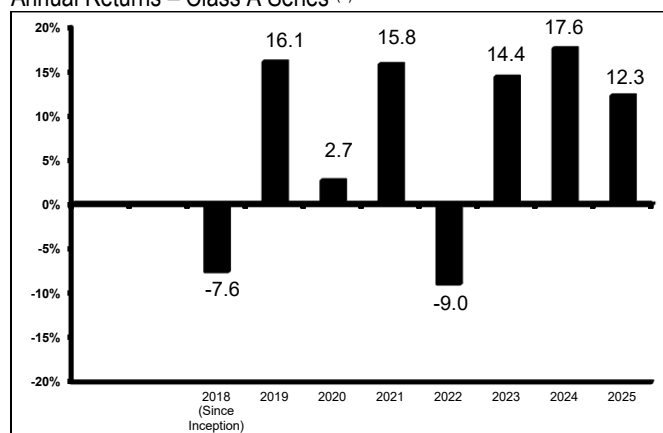
The Fund's performance information shown assumes that all distributions made by the Fund in the period(s) shown were reinvested in additional units of the Fund.

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.

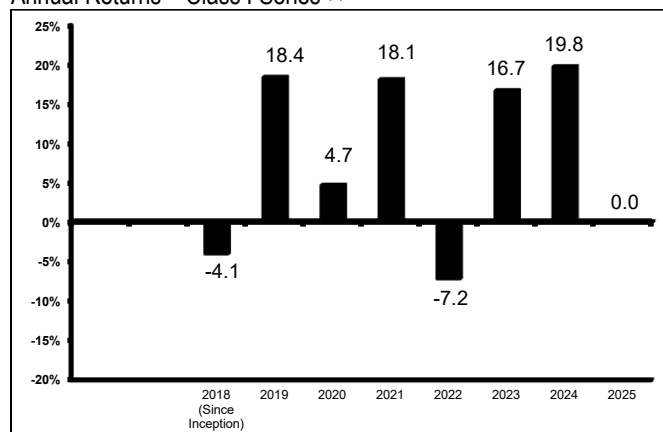
Year-by-Year Returns

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.

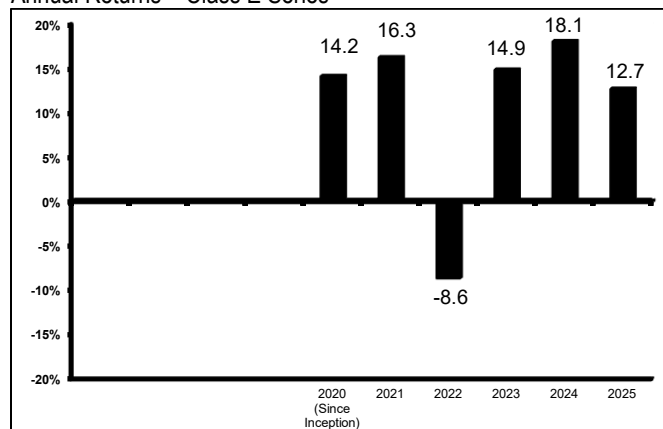
Annual Returns – Class A Series ⁽¹⁾



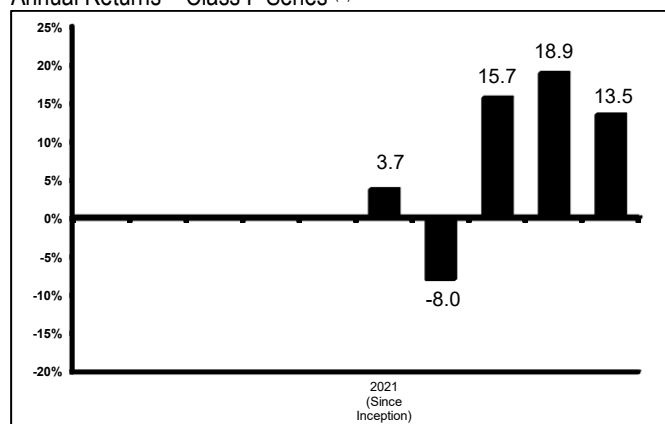
Annual Returns – Class I Series ⁽¹⁾



Annual Returns – Class E Series ⁽²⁾



Annual Returns – Class F Series ⁽³⁾



⁽¹⁾ The Class A and Class I Series commenced operation January 4, 2018

⁽²⁾ The Class E Series commenced operation February 4, 2020

⁽³⁾ 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: 28.5% MSCI EAFE Index C\$, a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada, 34.0% S&P 500 Index C\$, a stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange, 27.5% S&P/TSX Composite 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 10.0% FTSE Canada Universe Bond Index, which is a broad measure of the total return of Canadian bonds that mature in more than one year.

Educators Monitored Aggressive Portfolio	1 Year	3 Year	5 Year	10 Year
Class A Series ¹	12.27%	14.73%	9.74%	NA
Class I Series ¹	--	--	--	--
Class E Series ²	12.71%	15.19%	10.17%	NA
Class F Series ³	13.47%	15.98%	NA	NA
Blended Benchmark	19.95%	19.22%	12.75%	NA

¹ Since Inception (January 4, 2018)

² Since Inception (February 4, 2020)

³ 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
Canadian Mutual Funds	99.02%
Cash and Cash Equivalents	1.08%
Net Other Assets (Liabilities)	(0.10)%

Top Holdings

Security Name	Percentage of Net Asset Value
Educators U.S. Equity Fund, Class I	33.88%
Educators Growth Fund, Class I	24.72%
RBC International Equity Index Fund, Series O	11.52%
RBC International Equity Fund, Series O	11.51%
RBC High Yield Bond Fund, Series O	3.78%
RBC Emerging Markets Bond Fund, Series O	3.73%
RBC Emerging Markets Equity Index ETF Fund, Series O	3.39%
RBC Emerging Markets Fund, Series O	3.38%
RBC Private Canadian Mid Cap Equity Pool, Class O	3.11%

Total Net Assets (000's)

\$7,652

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. Information about the holdings of the RBC GAM Funds owned by the Fund is contained in their simplified prospectus, annual information form and fund facts documents available on SEDAR+ at www.sedarplus.com.

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