

AUDITED ANNUAL FINANCIAL STATEMENTS

EDUCATORS FINANCIAL GROUP INC.



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

Dated: December 31, 2025

Educators Financial Group Inc. Funds
Audited Annual Financial Statements

December 31, 2025

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Management's Responsibility for Financial Reporting

March 25, 2026

The accompanying financial statements of the Educators Financial Group Inc. Funds (the "Funds") have been prepared by Educators Financial Group Inc. (the "Manager-Trustee"). The Manager-Trustee of the Funds is responsible for the information and representations contained in these financial statements.

The Manager-Trustee maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance International Financial Reporting Standards and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of Educators Financial Group Inc. is responsible for reviewing and approving the financial statements of the Funds and reviewing management's report of its financial reporting responsibilities.

Doane Grant Thornton LLP, the external auditors of the Funds, have been appointed by the Board of Directors. Doane Grant Thornton LLP have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. Their auditors' report is set out below.

Signed "Charles Symons"

Charles Symons
Chief Financial Officer, Educators Financial Group Inc.

Independent auditor's report

To the Unitholders of:

- Educators Money Market Fund
- Educators Mortgage and Income Fund
- Educators U.S. Equity Fund
- Educators Growth Fund
- Educators Balanced Fund
- Educators Dividend Fund
- Educators Monthly Income Fund
- Educators Bond Fund
- Educators Monitored Aggressive Portfolio
- Educators Monitored Balanced Portfolio
- Educators Monitored Conservative Portfolio
- Educators Monitored Growth Portfolio
- Educators BrighterFuture Bond Fund
- Educators BrighterFuture Global Equity Fund

Collectively referred to as the "Funds".

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2025 and December 31, 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows of the Funds for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Funds' Management Report of Fund Performance for each Fund to be filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Doane Grant Thornton LLP

Toronto, Canada
March 23, 2026

Chartered Professional Accountants
Licensed Public Accountants

Educators Money Market Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 2,370	\$ -
Interest receivable	348,707	314,106
Subscriptions receivable	25,410	90,177
Investments	<u>54,851,166</u>	<u>39,919,270</u>
Total assets	\$ <u>55,227,653</u>	\$ <u>40,323,553</u>
Liabilities		
Current liabilities		
Bank indebtedness	-	18,994
Redemptions payable	239,385	158,310
Distributions payable	695	537
Amounts due to Manager-Trustee (Note 6)	<u>25,557</u>	<u>18,558</u>
Total liabilities	<u>265,637</u>	<u>196,399</u>
Net assets attributable to holders of redeemable units	\$ <u>54,962,016</u>	\$ <u>40,127,154</u>
Net assets attributable to holders of redeemable units per class		
Class A	45,676,472	35,000,715
Class F	1,512,606	833,844
Class I	7,772,938	4,292,595
Number of redeemable units outstanding (Note 3)		
Class A	4,567,647	3,500,072
Class F	151,261	83,384
Class I	777,294	429,260
Net assets attributable to holders of redeemable units per class per unit		
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: Charles Symons, CFO

Educators Money Market Fund

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 1,465,656	\$ 1,577,688
Securities lending (Note 5)	269	674
Total income	1,465,925	1,578,362
Expenses		
Management fees (Note 6)	240,416	146,717
Independent review committee fees	2,303	2,322
Harmonised sales tax	30,972	19,002
Total expenses	273,691	168,041
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,192,234	\$ 1,410,321
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 992,801	\$ 1,078,643
Class F	\$ 44,676	\$ 42,150
Class I	\$ 154,757	\$ 289,528
Weighted average redeemable units outstanding during the year		
Class A	4,274,416	2,600,757
Class F	175,101	93,269
Class I	536,112	588,995
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.23	\$ 0.41
Class F	\$ 0.26	\$ 0.45
Class I	\$ 0.29	\$ 0.49

Educators Money Market Fund

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	992,801	1,078,643
Class F	44,676	42,150
Class I	<u>154,757</u>	<u>289,528</u>
	<u>1,192,234</u>	<u>1,410,321</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,002,241)	(1,082,704)
Class F	(43,296)	(41,324)
Class I	<u>(160,925)</u>	<u>(282,598)</u>
Total distributions to holders of redeemable units	<u>(1,206,462)</u>	<u>(1,406,626)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	69,812,169	62,896,790
Class F	6,274,640	3,037,134
Class I	<u>8,438,538</u>	<u>3,902,422</u>
	<u>84,525,347</u>	<u>69,836,346</u>
Redemption of redeemable units		
Class A	(60,121,096)	(55,617,964)
Class F	(5,640,554)	(3,512,249)
Class I	<u>(5,112,952)</u>	<u>(7,907,044)</u>
	<u>(70,874,602)</u>	<u>(67,037,257)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	994,124	1,071,751
Class F	43,296	41,324
Class I	<u>160,925</u>	<u>282,598</u>
	<u>1,198,345</u>	<u>1,395,673</u>
Net increase (decrease) from redeemable unit transactions	<u>14,849,090</u>	<u>4,194,762</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	10,675,757	8,346,516
Class F	678,762	(432,965)
Class I	<u>3,480,343</u>	<u>(3,715,094)</u>
	<u>14,834,862</u>	<u>4,198,457</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	45,676,472	35,000,715
Class F	1,512,606	833,844
Class I	<u>7,772,938</u>	<u>4,292,595</u>
	<u>54,962,016</u>	<u>40,127,154</u>

Educators Money Market Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

	2025	2024
Class A		
Number of units, beginning of year	3,500,072	2,665,420
Units issued	6,973,699	6,280,635
Units issued from reinvested distributions	99,412	107,170
Units redeemed	(6,005,536)	(5,553,153)
Number of units, end of year	<u>4,567,647</u>	<u>3,500,072</u>
Class F	2025	2024
Number of units, beginning of year	83,384	126,681
Units issued	627,271	303,571
Units issued from reinvested distributions	4,329	4,132
Units redeemed	(563,723)	(351,000)
Number of units, end of year	<u>151,261</u>	<u>83,384</u>
Class I	2025	2024
Number of units, beginning of year	429,260	800,769
Units issued	842,278	389,152
Units issued from reinvested distributions	16,091	28,260
Units redeemed	(510,335)	(788,921)
Number of units, end of year	<u>777,294</u>	<u>429,260</u>

Educators Money Market Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,192,234	\$ 1,410,321
Adjustments for:		
Purchase of investments	(200,291,359)	(252,254,098)
Proceeds from disposal of investments	185,359,463	247,947,886
(Increase) decrease in interest receivable	(34,601)	(140,482)
Increase (decrease) in amounts due to Manager-Trustee	6,999	6,364
Cash provided (used) by operating activities	<u>(13,767,264)</u>	<u>(3,030,009)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	84,590,114	70,189,877
Redemption of redeemable units	(70,793,527)	(67,176,298)
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,959)	(11,163)
Cash (used) provided by financing activities	<u>13,788,628</u>	<u>3,002,416</u>
Increase (decrease) in cash	\$ <u>21,364</u>	\$ <u>(27,593)</u>
Cash (bank indebtedness), beginning of year	\$ <u>(18,994)</u>	\$ <u>8,599</u>
Cash (bank indebtedness), end of year	\$ <u>2,370</u>	\$ <u>(18,994)</u>
Supplemental cash flow information:		
Interest received	\$ 1,431,055	\$ 1,437,206

Educators Money Market Fund

Schedule of Investments

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Bearer's Deposit Notes						
500,000	Bank of Montreal	2.461%	6-Jan-26	\$ 496,785	\$ 496,785	
750,000	Bank of Montreal	2.250%	5-Feb-26	745,770	745,770	
1,000,000	Bank of Montreal	2.270%	12-Feb-26	994,310	994,310	
1,500,000	Bank of Nova Scotia	2.821%	12-Feb-26	1,476,945	1,476,945	
500,000	Bank of Nova Scotia	2.421%	10-Mar-26	495,205	495,205	
1,225,000	Canadian Imperial Bank of Commerce	2.720%	12-Jan-26	1,208,340	1,208,340	
1,140,000	Canadian Imperial Bank of Commerce	2.339%	10-Jun-26	1,126,893	1,126,893	
500,000	Royal Bank of Canada	2.740%	2-Mar-26	489,780	489,780	
500,000	Royal Bank of Canada	2.780%	2-Jun-26	487,815	487,815	
650,000	Toronto-Dominion Bank	2.850%	13-Apr-26	637,215	637,215	
950,000	Toronto-Dominion Bank	2.470%	10-Jun-26	931,047	931,047	
1,200,000	Toronto-Dominion Bank	2.391%	16-Jun-26	1,185,864	1,185,864	
				<u>10,275,969</u>	<u>10,275,969</u>	<u>18.70</u>
Discount Commercial Paper						
900,000	Banner Trust	2.779%	20-Feb-26	888,633	888,633	
300,000	Bay Street Funding Trust	2.437%	6-Jan-26	299,580	299,580	
500,000	Bay Street Funding Trust	2.440%	24-Feb-26	497,010	497,010	
1,000,000	Canadian Master Trust	2.900%	15-Jan-26	985,590	985,590	
900,000	Clarity Trust	2.890%	18-Feb-26	887,076	887,076	
1,075,000	Clarity Trust	2.540%	2-Dec-26	1,048,448	1,048,448	
285,000	Enbridge Inc.	2.744%	6-Jan-26	284,316	284,316	
525,000	Enbridge Inc.	2.739%	8-Jan-26	523,625	523,625	
725,000	Enbridge Inc.	2.750%	13-Jan-26	722,767	722,767	
1,000,000	Enbridge Inc.	2.746%	27-Jan-26	996,850	996,850	
275,000	Enbridge Inc.	2.790%	30-Jan-26	274,120	274,120	
2,400,000	Enbridge Inc.	2.799%	2-Feb-26	2,392,294	2,392,294	
500,000	Fusion Trust	2.399%	6-Jan-26	498,885	498,885	
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	
275,000	Honda Canada Finance Inc.	2.462%	6-Feb-26	273,708	273,708	
450,000	Honda Canada Finance Inc.	2.478%	9-Feb-26	448,326	448,326	
370,000	Honda Canada Finance Inc.	2.459%	12-Feb-26	368,461	368,461	
185,000	Honda Canada Finance Inc.	2.441%	13-Feb-26	183,918	183,918	
400,000	Honda Canada Finance Inc.	2.491%	10-Mar-26	397,504	397,504	
1,000,000	Honda Canada Finance Inc.	2.551%	19-May-26	987,440	987,440	
550,000	Inter Pipeline (Corridor) Inc.	2.551%	20-Jan-26	546,524	546,524	
500,000	King Street Funding Trust	2.899%	20-Feb-26	492,990	492,990	
900,000	King Street Funding Trust	2.890%	25-May-26	881,028	881,028	
750,000	King Street Funding Trust	2.560%	27-Jul-26	735,960	735,960	
350,000	Lakeshore Trust	2.920%	9-Mar-26	344,218	344,218	
550,000	Merit Trust	2.900%	14-Apr-26	539,583	539,583	
1,690,000	Municipal Finance Authority of British Columbia	2.241%	7-Jan-26	1,682,170	1,682,170	
750,000	Municipal Finance Authority of British Columbia	2.418%	14-Jan-26	745,800	745,800	
1,150,000	Ontario Power Generation Inc.	2.751%	7-Jan-26	1,139,949	1,139,949	
1,400,000	Ontario Power Generation Inc.	2.599%	28-Jan-26	1,389,612	1,389,612	
750,000	Pure Grove Funding	2.639%	8-Apr-26	740,258	740,258	
1,000,000	Ridge Trust	2.880%	5-Jan-26	985,460	985,460	
1,000,000	Ridge Trust	2.871%	27-Jan-26	988,110	988,110	
1,000,000	Societe de Transport de Montreal	2.292%	20-Jan-26	996,620	996,620	
500,000	STABLE Trust	2.500%	7-May-26	493,810	493,810	
425,000	Toyota Credit Canada Inc.	2.800%	5-Jan-26	417,002	417,002	
3,000,000	Toyota Credit Canada Inc.	2.450%	6-Jul-26	2,947,827	2,947,827	
500,000	Toyota Credit Canada Inc.	2.460%	15-Jul-26	491,225	491,225	
1,000,000	VW Credit Canada Inc.	2.499%	22-Jan-26	997,950	997,950	
1,275,000	Zeus Receivables Trust	2.520%	11-Aug-26	1,251,502	1,251,502	
				<u>33,705,834</u>	<u>33,705,834</u>	<u>61.33</u>
Promissory Notes						
945,000	Province of Alberta	2.247%	12-Jan-26	942,968	942,968	
150,000	Province of Alberta	2.311%	23-Jan-26	149,169	149,169	
1,500,000	Province of Alberta	2.480%	18-Dec-26	1,464,870	1,464,870	
				<u>2,557,007</u>	<u>2,557,007</u>	<u>4.65</u>

Educators Money Market Fund Schedule of Investments (continued)

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Treasury Bills						
1,000,000	Province of Ontario	2.600%	29-Apr-26	975,130	975,130	
1,630,000	Province of Quebec	2.242%	9-Jan-26	1,624,214	1,624,214	
1,250,000	Province of Quebec	2.550%	6-Mar-26	1,221,163	1,221,163	
550,000	Province of Quebec	2.400%	19-Jun-26	541,211	541,211	
				<u>8,312,356</u>	<u>8,312,356</u>	<u>15.12</u>
				<u>54,851,166</u>	<u>54,851,166</u>	<u>99.80</u>
	Total Investments			<u>\$ 54,851,166</u>	<u>\$ 54,851,166</u>	<u>99.80</u>
	Other Assets less Liabilities				<u>110,850</u>	<u>0.20</u>
	Net Assets Attributable to Holders of Redeemable Units				<u>54,962,016</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

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2025	2024
Treasury Bills	15.12%	14.19%
Bearer's Deposit Notes	18.70%	21.84%
Discount Commercial Paper	61.33%	63.45%
Promissory Notes	4.65%	-
Net Other Assets (Liabilities)	0.20%	0.52%
	<u>100.00%</u>	<u>100.00%</u>

Educators Mortgage & Income Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 783,041	\$ 131,543
Interest and dividends receivable	-	325,119
Subscriptions receivable	5,956	34,685
Investments	<u>78,408,411</u>	<u>78,404,398</u>
Total assets	\$ <u>79,197,408</u>	\$ <u>78,895,745</u>
Liabilities		
Current liabilities		
Redemptions payable	13,000	1,000
Amounts due to Manager-Trustee (Note 6)	<u>113,010</u>	<u>101,844</u>
Total liabilities	<u>126,010</u>	<u>102,844</u>
Net assets attributable to holders of redeemable units	\$ <u>79,071,398</u>	\$ <u>78,792,901</u>
Net assets attributable to holders of redeemable units per class		
Class A	76,505,611	76,970,033
Class F	2,565,787	1,822,868
Number of redeemable units outstanding (Note 3)		
Class A	6,773,886	6,842,714
Class F	259,768	186,025
Net assets attributable to holders of redeemable units per class per unit		
Class A	11.29	11.25
Class F	9.88	9.80

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

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Mortgage & Income Fund

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 414,203	\$ 3,046,862
Distributions from underlying funds	2,409,847	-
Securities lending (Note 5)	2,151	5,334
Other changes in fair value of investments:		
Net realized gain (loss)	1,404,245	5,132
Net change in unrealized appreciation (depreciation)	(1,021,355)	2,473,877
Total income	3,209,091	5,531,205
Expenses		
Management fees (Note 6)	875,419	840,650
Independent review committee fees	11,795	10,727
Transaction costs	-	9,136
Harmonised sales tax	112,594	107,965
Total expenses	999,808	968,478
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,209,283	\$ 4,562,727
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 2,118,156	\$ 4,456,224
Class F	\$ 91,127	\$ 106,503
Weighted average redeemable units outstanding during the year		
Class A	6,958,242	6,814,444
Class F	263,109	165,988
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.30	\$ 0.65
Class F	\$ 0.35	\$ 0.64

Educators Mortgage & Income Fund

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 76,970,033	\$ 77,846,063
Class F	<u>1,822,868</u>	<u>1,671,118</u>
	<u>78,792,901</u>	<u>79,517,181</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	2,118,156	4,456,224
Class F	<u>91,127</u>	<u>106,503</u>
	<u>2,209,283</u>	<u>4,562,727</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,793,446)	(2,048,812)
Class F	<u>(69,167)</u>	<u>(56,019)</u>
Total distributions to holders of redeemable units	<u>(1,862,613)</u>	<u>(2,104,831)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	12,108,133	10,454,369
Class F	<u>1,659,640</u>	<u>692,170</u>
	<u>13,767,773</u>	<u>11,146,539</u>
Redemption of redeemable units		
Class A	(14,659,148)	(15,745,576)
Class F	<u>(1,000,763)</u>	<u>(641,581)</u>
	<u>(15,659,911)</u>	<u>(16,387,157)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,761,883	2,007,765
Class F	<u>62,082</u>	<u>50,677</u>
	<u>1,823,965</u>	<u>2,058,442</u>
Net increase (decrease) from redeemable unit transactions	<u>(68,173)</u>	<u>(3,182,176)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(464,422)	(876,030)
Class F	<u>742,919</u>	<u>151,750</u>
	<u>278,497</u>	<u>(724,280)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	76,505,611	76,970,033
Class F	<u>2,565,787</u>	<u>1,822,868</u>
	<u>79,071,398</u>	<u>78,792,901</u>

Educators Mortgage & Income Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

Class A	2025	2024
Number of units, beginning of year	6,842,714	7,145,689
Units issued	1,072,347	939,944
Units issued from reinvested distributions	156,045	181,542
Units redeemed	(1,297,220)	(1,424,461)
Number of units, end of year	<u>6,773,886</u>	<u>6,842,714</u>
Class F	2025	2024
Number of units, beginning of year	186,025	176,083
Units issued	168,828	71,304
Units issued from reinvested distributions	6,302	5,262
Units redeemed	(101,387)	(66,624)
Number of units, end of year	<u>259,768</u>	<u>186,025</u>

Educators Mortgage & Income Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,209,283	\$ 4,562,727
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,404,245)	(5,132)
Net change in unrealized (appreciation) depreciation in value of investments	1,021,355	(2,473,877)
Purchase of investments	(135,356,218)	(83,638,823)
Proceeds from disposal of investments	135,735,095	86,778,302
(Increase) decrease in interest receivable	325,119	(38,149)
Increase (decrease) in amounts due to Manager-Trustee	11,166	11,930
Cash provided (used) by operating activities	<u>2,541,555</u>	<u>5,196,978</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	13,796,502	11,132,354
Redemption of redeemable units	(15,647,911)	(16,435,206)
Distributions paid to holders of redeemable units, net of reinvested distributions	(38,648)	(46,389)
Cash (used) provided by financing activities	<u>(1,890,057)</u>	<u>(5,349,241)</u>
Increase (decrease) in cash	\$ <u>651,498</u>	\$ <u>(152,263)</u>
Cash, beginning of year	\$ <u>131,543</u>	\$ <u>283,806</u>
Cash, end of year	\$ <u>783,041</u>	\$ <u>131,543</u>
Supplemental cash flow information:		
Interest received	\$ 739,322	\$ 3,008,713

Educators Mortgage & Income Fund

Schedule of Investments

As at December 31, 2025

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments				
Canadian Mutual Funds				
7,920,762	PHN Short Term Bond & Mortgage Fund, Series O	\$ 78,402,453	\$ 78,408,411	
		78,402,453	78,408,411	99.16
	Total Investments	\$ 78,402,453	\$ 78,408,411	99.16
	Other Assets less Liabilities		662,987	0.84
	Net Assets Attributable to Holders of Redeemable Units		\$ 79,071,398	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	99.16%	52.35%
Corporate Bonds	-	32.09%
Government Bonds	-	11.72%
Asset-Backed Securities	-	1.25%
Short-term investments	-	2.10%
Net Other Assets (Liabilities)	0.84%	0.49%
	100.00%	100.00%

Educators Bond Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2025		2024
Assets			
Current assets			
Cash	\$ 68,637	\$	13,820
Interest and dividends receivable	440,104		439,914
Subscriptions receivable	102		-
Forward contracts (Note 10)	39,259		444
Investments	<u>59,377,594</u>		<u>53,816,245</u>
Total assets	\$ <u>59,925,696</u>	\$	<u>54,270,423</u>
Liabilities			
Current liabilities			
Redemptions payable	194		-
Amounts due to Manager-Trustee (Note 6)	13,255		12,989
Forward contracts (Note 10)	<u>18,550</u>		<u>90,943</u>
Total liabilities	<u>31,999</u>		<u>103,932</u>
Net assets attributable to holders of redeemable units	\$ <u>59,893,697</u>	\$	<u>54,166,491</u>
Net assets attributable to holders of redeemable units per class			
Class A	11,235,937		11,419,414
Class F	947,625		1,044,252
Class I	47,710,135		41,702,825
Number of redeemable units outstanding (Note 3)			
Class A	1,252,525		1,259,533
Class F	109,581		119,486
Class I	5,190,341		4,488,648
Net assets attributable to holders of redeemable units per class per unit			
Class A	8.97		9.07
Class F	8.65		8.74
Class I	9.19		9.29

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

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Bond Fund

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 2,426,108	\$ 2,195,896
Securities lending (Note 5)	6,885	5,110
Other changes in fair value of investments:		
Net realized gain (loss)	(230,311)	(936,991)
Net realized gain (loss) on forward contracts	(32,637)	(71,846)
Net change in unrealized appreciation (depreciation)	(525,159)	1,570,271
Net change in unrealized appreciation (depreciation) on forward contracts	111,208	(253,732)
Total income	1,756,094	2,508,708
Expenses		
Management fees (Note 6)	130,659	113,371
Independent review committee fees	3,722	3,832
Harmonised sales tax	16,974	14,707
Total expenses	151,355	131,910
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,604,739	\$ 2,376,798
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 218,001	\$ 447,280
Class F	\$ 29,753	\$ 56,398
Class I	\$ 1,356,985	\$ 1,873,120
Weighted average redeemable units outstanding during the year		
Class A	1,265,438	1,094,563
Class F	120,867	136,159
Class I	4,768,666	4,169,954
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.17	\$ 0.41
Class F	\$ 0.25	\$ 0.41
Class I	\$ 0.28	\$ 0.45

Educators Bond Fund

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	218,001	447,280
Class F	29,753	56,398
Class I	<u>1,356,985</u>	<u>1,873,120</u>
	<u>1,604,739</u>	<u>2,376,798</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(342,479)	(322,864)
Class F	(39,172)	(46,889)
Class I	<u>(1,886,098)</u>	<u>(1,651,557)</u>
Total distributions to holders of redeemable units	<u>(2,267,749)</u>	<u>(2,021,310)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	1,832,223	4,854,504
Class F	275,444	490,170
Class I	<u>57,402,782</u>	<u>7,330,816</u>
	<u>59,510,449</u>	<u>12,675,490</u>
Redemption of redeemable units		
Class A	(2,233,701)	(1,726,611)
Class F	(389,179)	(588,239)
Class I	<u>(52,752,457)</u>	<u>(12,064,920)</u>
	<u>(55,375,337)</u>	<u>(14,379,770)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	342,479	322,837
Class F	26,527	41,027
Class I	<u>1,886,098</u>	<u>1,651,408</u>
	<u>2,255,104</u>	<u>2,015,272</u>
Net increase (decrease) from redeemable unit transactions	<u>6,390,216</u>	<u>310,992</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(183,477)	3,575,146
Class F	(96,627)	(47,533)
Class I	<u>6,007,310</u>	<u>(2,861,133)</u>
	<u>5,727,206</u>	<u>666,480</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	11,235,937	11,419,414
Class F	947,625	1,044,252
Class I	<u>47,710,135</u>	<u>41,702,825</u>
	<u>59,893,697</u>	<u>54,166,491</u>

Educators Bond Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

	2025	2024
Class A		
Number of units, beginning of year	1,259,533	872,417
Units issued	201,870	544,926
Units issued from reinvested distributions	37,867	36,144
Units redeemed	(246,745)	(193,954)
Number of units, end of year	<u>1,252,525</u>	<u>1,259,533</u>
Class F	2025	2024
Number of units, beginning of year	119,486	126,081
Units issued	31,654	57,035
Units issued from reinvested distributions	3,043	4,789
Units redeemed	(44,602)	(68,419)
Number of units, end of year	<u>109,581</u>	<u>119,486</u>
Class I	2025	2024
Number of units, beginning of year	4,488,648	4,841,275
Units issued	6,209,920	797,096
Units issued from reinvested distributions	203,691	180,547
Units redeemed	(5,711,918)	(1,330,270)
Number of units, end of year	<u>5,190,341</u>	<u>4,488,648</u>

Educators Bond Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,604,739	\$ 2,376,798
Adjustments for:		
Net realized (gain) loss on sale of investments	230,311	936,991
Net change in unrealized (appreciation) depreciation in value of investments	525,159	(1,570,271)
Net change in unrealized (appreciation) depreciation on forward contracts	(111,208)	253,732
Purchase of investments	(134,460,625)	(103,138,381)
Proceeds from disposal of investments	128,143,806	102,802,788
(Increase) decrease in interest and dividends receivable	(190)	(8,228)
Increase (decrease) in amounts due to Manager-Trustee	266	5,311
Cash provided (used) by operating activities	<u>(4,067,742)</u>	<u>1,658,740</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	59,510,347	12,680,053
Redemption of redeemable units	(55,375,143)	(14,380,220)
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,645)	(6,038)
Cash (used) provided by financing activities	<u>4,122,559</u>	<u>(1,706,205)</u>
Increase (decrease) in cash	\$ <u>54,817</u>	\$ <u>(47,465)</u>
Cash, beginning of year	\$ <u>13,820</u>	\$ <u>61,285</u>
Cash, end of year	\$ <u>68,637</u>	\$ <u>13,820</u>
Supplemental cash flow information:		
Interest received	\$ 2,425,918	\$ 2,187,668

Educators Bond Fund

Schedule of Investments

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Discount Commercial Paper						
1,200,000	Farm Credit Corporation	3.794%	22-Jan-26	1,648,286	1,639,022	
				<u>1,648,286</u>	<u>1,639,022</u>	2.74
Treasury Bills						
200,000	Canadian Treasury Bill	2.167%	25-Mar-26	198,949	198,949	
				<u>198,949</u>	<u>198,949</u>	0.33
				<u>1,847,235</u>	<u>1,837,971</u>	3.07
Canadian Bonds						
Corporate Bonds						
756,000	407 International Inc.	6.470%	27-Jul-29	842,027	835,482	
551,000	Air Canada	4.625%	15-Aug-29	537,772	551,712	
641,000	AltaGas Ltd.	3.025%	10-Nov-27	641,000	639,666	
184,000	ARC Resources Ltd.	3.577%	17-Jun-28	184,000	184,960	
95,000	ARC Resources Ltd.	4.409%	17-Jun-32	95,000	96,155	
180,000	AtkinsRealis Group Inc.	5.700%	26-Mar-29	182,548	186,037	
370,000	Bank of Montreal	4.420%	17-Jul-29	372,922	383,131	
174,000	Bank of Montreal	3.113%	27-Oct-29	174,000	173,327	
296,000	Bell Telephone Co of Canada or Bell Canada	3.650%	14-Aug-29	295,870	297,288	
159,000	Bell Telephone Co of Canada or Bell Canada	5.150%	24-Aug-34	164,746	167,467	
84,000	Bell Telephone Co of Canada or Bell Canada	4.700%	14-Mar-36	83,787	84,868	
219,000	Bell Telephone Co of Canada or Bell Canada	5.600%	11-Aug-53	227,184	230,006	
525,000	BOYD GROUP INC	5.500%	6-Nov-30	525,000	530,305	
278,000	BOYD GROUP INC	5.750%	4-Sep-33	278,000	282,321	
427,000	Brookfield Finance II Inc.	5.431%	14-Dec-32	412,825	457,737	
249,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	256,158	265,469	
169,000	Canadian Imperial Bank of Commerce	3.650%	10-Dec-28	169,705	170,652	
200,000	Canadian Imperial Bank of Commerce	3.800%	10-Dec-30	202,156	202,208	
124,000	Canadian National Railway Co.	4.200%	10-Jun-35	123,789	124,204	
117,722	Canadian Pacific Railway Co.	4.400%	13-Jan-36	117,697	118,539	
1,035,000	Canadian Western Bank	5.937%	22-Dec-32	1,095,382	1,086,539	
6,000	Capital Power Corp.	5.378%	25-Jan-27	5,999	6,152	
398,000	Capital Power Corp.	4.231%	14-Jan-33	397,960	394,913	
60,000	Capital Power Corp.	8.125%	5-Jun-54	67,800	67,575	
203,000	Chartwell Retirement Residences	6.000%	8-Dec-26	202,846	208,606	
458,000	Chartwell Retirement Residences	3.650%	6-May-28	456,971	460,218	
240,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	244,030	257,508	
140,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	140,000	151,631	
320,000	Coastal Gaslink Pipeline LP	5.857%	30-Jun-49	359,536	355,456	
322,000	Definity Financial Corp.	4.393%	12-Sep-35	321,286	319,324	
417,000	Enbridge Gas Inc.	7.600%	29-Oct-26	542,409	432,154	
237,000	Enbridge Inc.	4.900%	26-May-28	243,653	245,520	
80,000	Enbridge Inc.	3.100%	21-Sep-33	69,086	74,714	
87,000	Enbridge Inc.	8.747%	15-Jan-84	88,409	104,247	
190,000	Equinix Canada Financing Ltd.	4.000%	15-Nov-32	188,450	187,260	
104,000	Equitable Bank	3.910%	17-Dec-27	104,206	105,020	
375,000	Equitable Bank	3.738%	5-May-28	376,781	376,839	
273,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	273,000	289,104	
59,000	Federation des Caisses Desjardins du Quebec	5.279%	15-May-34	59,000	61,961	
416,000	Ford Credit Canada Co.	7.000%	10-Feb-26	417,560	417,609	
584,000	Ford Credit Canada Co.	6.326%	10-Nov-26	599,727	598,513	
648,000	Ford Credit Canada Co.	5.046%	9-Jan-32	641,055	644,596	
534,000	Fortis Inc.	5.677%	8-Nov-33	558,946	585,433	
449,000	Gibson Energy Inc.	8.700%	12-Jul-83	471,213	493,602	
34,000	Greater Toronto Airports Authority	3.260%	1-Jun-37	30,835	30,589	
36,000	Greater Toronto Airports Authority	4.530%	2-Dec-41	36,831	35,366	
353,000	Husky Midstream LP	4.100%	2-Dec-29	352,762	359,344	
75,000	Hydro One Inc.	4.250%	4-Jan-35	75,251	75,987	
230,000	Hyundai Capital Canada Inc.	4.813%	1-Feb-27	235,433	234,755	
375,000	Inter Pipeline Ltd.	5.760%	17-Feb-28	394,028	392,587	
117,000	Keyera Corp.	6.000%	15-Oct-55	116,995	117,445	
203,000	Laurentian Bank of Canada	4.192%	23-Jan-28	203,000	205,161	
181,000	Manulife Bank of Canada	3.992%	22-Feb-28	181,000	184,284	
163,000	National Bank of Canada	3.522%	17-Jul-29	163,000	164,114	
850,000	Northland Power Inc.	9.250%	30-Jun-83	895,088	932,931	
101,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-27	126,188	106,531	
274,838	NRM Cabin Intermediate #2 LP	6.630%	31-Jul-33	274,838	295,632	

Educators Bond Fund
Schedule of Investments (continued)

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
1,029,000	OMERS Realty Corp.	4.960%	10-Feb-31	1,094,678	1,093,644	
385,000	Ontario Power Generation Inc.	4.319%	13-Mar-35	392,346	387,877	
309,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	319,541	324,748	
300,000	Rogers Communications Inc.	5.800%	21-Sep-30	326,934	325,296	
107,000	Royal Bank of Canada	4.642%	17-Jan-28	110,241	110,360	
211,000	Royal Bank of Canada	4.632%	1-May-28	210,996	218,137	
528,000	Sienna Senior Living Inc.	3.524%	18-Dec-28	528,000	529,077	
307,000	Stonlasec8 Indigenous Holdings LP	4.517%	11-Jul-55	304,774	302,985	
565,000	Suncor Energy Inc.	2.950%	14-Nov-27	564,520	563,131	
369,000	TMX Group Ltd.	4.678%	16-Aug-29	371,486	385,498	
975,000	Toronto-Dominion Bank	5.491%	8-Sep-28	1,037,851	1,031,525	
150,000	Toronto-Dominion Bank	3.842%	29-May-31	152,378	151,630	
166,000	Toronto-Dominion Bank	7.283%	31-Oct-82	166,000	175,440	
163,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-26	213,825	163,731	
10,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-27	12,535	10,401	
360,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-27	467,289	380,131	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-30	176,275	143,894	
590,000	TransCanada PipeLines Ltd.	5.127%	19-Nov-55	590,000	583,370	
390,000	Trillium M Project Co General Partnership	4.850%	30-Apr-43	390,000	401,377	
136,000	Vancouver Airport Fuel Facilities Corp.	3.805%	4-Jun-30	136,000	136,664	
260,000	Veren Inc.	4.968%	21-Jun-29	260,000	270,763	
333,000	Videotron Ltd.	4.500%	15-Jan-30	323,073	337,938	
317,000	Videotron Ltd.	3.950%	15-Oct-32	316,800	312,968	
118,000	Westcoast Energy Inc.	7.300%	18-Dec-26	149,972	122,662	
42,000	Westcoast Energy Inc.	7.150%	20-Mar-31	55,954	47,762	
151,000	Whitecap Resources Inc.	3.761%	19-Jun-28	151,000	152,104	
199,000	WSP Global Inc.	4.120%	12-Sep-29	199,354	202,745	
				25,985,562	25,974,954	43.37
Government Bonds						
65,000	British Columbia Investment Management Corp.	4.900%	2-Jun-33	71,200	70,519	
153,000	Canadian Government Bond	3.250%	1-Sep-28	155,963	155,137	
355,000	Canadian Government Bond	2.250%	1-Dec-29	348,798	347,317	
273,000	Canadian Government Bond	0.500%	1-Dec-30	243,720	242,127	
100,000	Canadian Government Bond	1.500%	1-Dec-31	91,268	91,380	
1,341,000	Canadian Government Bond	3.000%	1-Jun-34	1,309,911	1,310,740	
2,143,000	Canadian Government Bond	3.250%	1-Dec-34	2,151,872	2,127,103	
2,378,372	Canadian Government Bond	3.250%	1-Jun-35	2,390,309	2,352,726	
1,429,000	Canadian Government Bond	3.250%	1-Dec-35	1,406,141	1,408,343	
858,000	Canadian Government Bond	5.000%	1-Jun-37	1,024,762	978,714	
1,749,000	Canadian Government Bond	2.750%	1-Dec-55	1,458,290	1,408,657	
1,006,000	City of Toronto	4.500%	11-Mar-55	970,618	963,960	
315,000	First Nations Finance Authority	4.100%	1-Jun-34	312,925	322,751	
1,075,000	Province of Alberta	4.150%	1-Jun-33	1,106,631	1,119,912	
1,295,000	Province of Alberta	3.950%	1-Jun-35	1,315,034	1,310,812	
791,000	Province of Alberta	3.100%	1-Jun-50	835,455	616,109	
80,000	Province of British Columbia	3.550%	18-Jun-33	80,940	80,093	
666,000	Province of British Columbia	2.950%	18-Jun-50	674,859	501,409	
570,000	Province of British Columbia	4.450%	18-Dec-55	594,897	552,795	
532,000	Province of Ontario	1.350%	2-Dec-30	474,636	488,774	
1,210,000	Province of Ontario	3.600%	2-Jun-35	1,177,410	1,189,732	
403,000	Province of Ontario	3.950%	2-Dec-35	409,609	405,275	
903,000	Province of Ontario	4.700%	2-Jun-37	964,581	955,294	
1,976,000	Province of Ontario	3.500%	2-Jun-43	1,738,636	1,746,576	
1,043,000	Province of Ontario	3.450%	2-Jun-45	1,031,428	898,484	
849,000	Province of Ontario	2.650%	2-Dec-50	656,349	605,281	
3,215,000	Province of Ontario	1.900%	2-Dec-51	2,237,195	1,917,971	
531,000	Province of Quebec	1.500%	1-Sep-31	473,593	482,230	
1,748,000	Province of Quebec	4.000%	1-Sep-35	1,746,927	1,761,779	
901,000	Province of Quebec	3.500%	1-Dec-45	1,004,463	769,524	
1,271,000	Province of Quebec	3.500%	1-Dec-48	1,266,496	1,060,289	
332,000	Province of Quebec	4.400%	1-Dec-55	347,915	316,826	
255,000	PSP Capital Inc.	3.750%	15-Jun-29	263,109	261,642	
721,000	South Coast British Columbia Transportation Authority	3.850%	1-Dec-35	724,859	713,661	
20,000	South Coast British Columbia Transportation Authority	2.650%	29-Oct-50	13,919	13,766	
				31,074,718	29,547,708	49.34
				57,060,280	55,522,662	92.71

Educators Bond Fund
Schedule of Investments (continued)

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Foreign Bonds						
France						
310,000	Electricite de France SA	5.379%	17-May-34	311,492	326,330	
				<u>311,492</u>	<u>326,330</u>	0.54
Jersey						
278,000	Heathrow Funding Ltd.	2.694%	13-Oct-27	277,466	276,183	
291,000	Heathrow Funding Ltd.	3.726%	13-Apr-33	301,619	282,216	
156,000	Heathrow Funding Ltd.	4.900%	6-Aug-39	156,000	159,455	
				<u>735,085</u>	<u>717,854</u>	1.20
United States						
180,000	Albertsons Cos Inc.	6.500%	15-Feb-28	241,899	252,926	
260,000	New Economy Assets - Phase 1 Sponsor LLC	1.910%	20-Oct-61	330,216	298,573	
188,000	NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-35	187,897	191,426	
224,000	Wells Fargo & Co.	5.083%	26-Apr-28	224,000	229,852	
				<u>984,012</u>	<u>972,777</u>	1.62
				<u>2,030,589</u>	<u>2,016,961</u>	3.36
Total Investments				\$ 60,938,104	\$ 59,377,594	99.14
Other Assets less Liabilities					516,103	0.86
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 59,893,697</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:

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2025	2024
Government Bonds	49.34%	48.05%
Corporate Bonds	46.73%	45.96%
Short-term investments	3.07%	5.34%
Net Other Assets (Liabilities)	0.86%	0.65%
	<u>100.00%</u>	<u>100.00%</u>

Educators Balanced Fund**Statements of Financial Position**

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 168,064	\$ 118,485
Interest and dividends receivable	778,806	736,666
Subscriptions receivable	57,932	63,129
Investments	<u>295,070,945</u>	<u>283,916,983</u>
Total assets	\$ <u>296,075,747</u>	\$ <u>284,835,263</u>
Liabilities		
Current liabilities		
Redemptions payable	26,787	54,156
Amounts due to Manager-Trustee (Note 6)	<u>475,959</u>	<u>448,223</u>
Total liabilities	<u>502,746</u>	<u>502,379</u>
Net assets attributable to holders of redeemable units	\$ <u>295,573,001</u>	\$ <u>284,332,884</u>
Net assets attributable to holders of redeemable units per class		
Class A	262,611,686	253,767,951
Class E	13,291,708	13,602,235
Class F	19,669,607	16,962,698
Number of redeemable units outstanding (Note 3)		
Class A	10,972,758	11,391,364
Class E	1,029,301	1,131,764
Class F	1,818,413	1,684,326
Net assets attributable to holders of redeemable units per class per unit		
Class A	23.93	22.28
Class E	12.91	12.02
Class F	10.82	10.07

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

*Signed: Peter Van Meerbergen, CEO**Signed: Charles Symons, CFO*

Educators Balanced Fund
Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 5,410,816	\$ 5,317,587
Dividends	2,486,537	2,733,718
Securities lending (Note 5)	31,785	27,725
Other changes in fair value of investments:		
Net realized gain (loss)	11,308,114	14,251,002
Net change in unrealized appreciation (depreciation)	13,186,080	17,784,342
Total income	32,423,332	40,114,374
Expenses		
Management fees (Note 6)	4,528,386	4,386,951
Independent review committee fees	18,708	18,860
Transaction costs	16,590	22,477
Withholding taxes	31,165	36,856
Harmonised sales tax	584,270	566,129
Total expenses	5,179,119	5,031,273
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 27,244,213	\$ 35,083,101
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 24,067,922	\$ 31,148,802
Class E	\$ 1,297,351	\$ 1,710,376
Class F	\$ 1,878,940	\$ 2,223,923
Weighted average redeemable units outstanding during the year		
Class A	11,097,746	11,396,974
Class E	1,066,708	1,127,160
Class F	1,713,469	1,645,976
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 2.17	\$ 2.73
Class E	\$ 1.22	\$ 1.52
Class F	\$ 1.10	\$ 1.35

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	24,067,922	31,148,802
Class E	1,297,351	1,710,376
Class F	1,878,940	2,223,923
	<u>27,244,213</u>	<u>35,083,101</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(2,245,124)	(2,636,928)
Class E	(163,080)	(193,039)
Class F	(366,249)	(361,267)
	<u>(2,774,453)</u>	<u>(3,191,234)</u>
From net realized gains		
Class A	(3,465,827)	(6,202,612)
Class E	(175,718)	(332,050)
Class F	(259,771)	(420,818)
	<u>(3,901,316)</u>	<u>(6,955,480)</u>
Total distributions to holders of redeemable units	<u>(6,675,769)</u>	<u>(10,146,714)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	23,877,526	21,678,005
Class E	1,428,655	1,063,906
Class F	5,666,944	4,448,768
	<u>30,973,125</u>	<u>27,190,679</u>
Redemption of redeemable units		
Class A	(39,064,877)	(41,293,355)
Class E	(3,036,533)	(1,990,362)
Class F	(4,818,375)	(4,393,427)
	<u>(46,919,785)</u>	<u>(47,677,144)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	5,674,115	8,812,266
Class E	338,798	525,089
Class F	605,420	750,990
	<u>6,618,333</u>	<u>10,088,345</u>
Net increase (decrease) from redeemable unit transactions	<u>(9,328,327)</u>	<u>(10,398,120)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	8,843,735	11,506,178
Class E	(310,527)	783,920
Class F	2,706,909	2,248,169
	<u>11,240,117</u>	<u>14,538,267</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	262,611,686	253,767,951
Class E	13,291,708	13,602,235
Class F	19,669,607	16,962,698
	<u>295,573,001</u>	<u>284,332,884</u>

Educators Balanced Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

Class A	2025	2024
Number of units, beginning of year	11,391,364	11,908,169
Units issued	1,029,303	998,125
Units issued from reinvested distributions	238,412	397,644
Units redeemed	<u>(1,686,321)</u>	<u>(1,912,574)</u>
Number of units, end of year	<u>10,972,758</u>	<u>11,391,364</u>

Class E	2025	2024
Number of units, beginning of year	1,131,764	1,167,689
Units issued	115,270	91,011
Units issued from reinvested distributions	26,453	44,005
Units redeemed	<u>(244,186)</u>	<u>(170,941)</u>
Number of units, end of year	<u>1,029,301</u>	<u>1,131,764</u>

Class F	2025	2024
Number of units, beginning of year	1,684,326	1,599,345
Units issued	538,990	454,560
Units issued from reinvested distributions	56,533	75,286
Units redeemed	<u>(461,436)</u>	<u>(444,865)</u>
Number of units, end of year	<u>1,818,413</u>	<u>1,684,326</u>

Educators Balanced Fund**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 27,244,213	\$ 35,083,101
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,308,114)	(14,251,002)
Net change in unrealized (appreciation) depreciation in value of investments	(13,186,080)	(17,784,342)
Purchase of investments	(174,291,030)	(176,398,176)
Proceeds from disposal of investments	187,631,262	193,909,481
(Increase) decrease in interest and dividends receivable	(42,140)	(33,174)
Increase (decrease) in amounts due to Manager-Trustee	27,736	68,257
Cash provided (used) by operating activities	<u>16,075,847</u>	<u>20,594,145</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	30,978,322	27,216,526
Redemption of redeemable units	(46,947,154)	(47,804,438)
Distributions paid to holders of redeemable units, net of reinvested distributions	(57,436)	(58,369)
Cash (used) provided by financing activities	<u>(16,026,268)</u>	<u>(20,646,281)</u>
Increase (decrease) in cash	\$ <u>49,579</u>	\$ <u>(52,136)</u>
Cash, beginning of year	\$ <u>118,485</u>	\$ <u>170,621</u>
Cash, end of year	\$ <u>168,064</u>	\$ <u>118,485</u>
Supplemental cash flow information:		
Interest received	\$ 5,399,633	\$ 5,267,347
Dividends received, net of withholding taxes	\$ 2,426,836	\$ 2,717,058

Educators Balanced Fund

Schedule of Investments

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
915,000	Canadian Treasury Bill	2.197%	11-Feb-26	\$ 909,867	\$ 909,867	
175,000	Canadian Treasury Bill	2.158%	25-Feb-26	174,120	174,120	
960,000	Canadian Treasury Bill	2.158%	11-Mar-26	954,830	954,830	
175,000	Canadian Treasury Bill	2.167%	25-Mar-26	174,088	174,088	
75,000	Canadian Treasury Bill	2.210%	8-Apr-26	74,558	74,558	
				<u>2,287,463</u>	<u>2,287,463</u>	<u>0.77</u>
Canadian Bonds						
Corporate Bonds						
310,000	407 International Inc.	4.110%	3-Oct-35	309,848	308,005	
130,000	407 International Inc.	4.890%	4-Apr-54	134,273	130,671	
480,000	AltaGas Ltd.	4.120%	7-Apr-26	482,304	480,090	
1,022,000	AltaGas Ltd.	3.025%	10-Nov-27	1,022,000	1,019,873	
219,000	AltaGas Ltd.	4.672%	8-Jan-29	220,311	226,747	
60,000	AltaLink LP	3.717%	3-Dec-46	64,116	51,715	
195,000	AltaLink LP	5.463%	11-Oct-55	195,000	214,386	
393,000	ARC Resources Ltd.	2.354%	10-Mar-26	393,590	392,805	
292,000	ARC Resources Ltd.	3.577%	17-Jun-28	292,000	293,523	
150,000	ARC Resources Ltd.	4.409%	17-Jun-32	150,000	151,824	
1,601,000	Bank of Montreal	5.039%	29-May-28	1,636,123	1,668,575	
353,000	Bank of Montreal	4.420%	17-Jul-29	362,752	365,528	
277,000	Bank of Montreal	3.113%	27-Oct-29	277,000	275,929	
35,000	Bank of Montreal	3.731%	3-Jun-31	35,010	35,194	
314,000	Bank of Nova Scotia	7.023%	27-Jul-82	313,868	327,525	
467,000	Bell Telephone Co of Canada or Bell Canada	3.650%	14-Aug-29	466,795	469,031	
391,000	Bell Telephone Co of Canada or Bell Canada	4.550%	9-Feb-30	392,885	404,596	
433,000	Bell Telephone Co of Canada or Bell Canada	5.150%	24-Aug-34	442,726	456,059	
98,000	Bell Telephone Co of Canada or Bell Canada	6.100%	16-Mar-35	105,296	109,287	
133,000	Bell Telephone Co of Canada or Bell Canada	4.700%	14-Mar-36	132,664	134,375	
389,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	400,456	414,729	
1	Calgary Airport Authority	3.754%	7-Oct-61	1	1	
956,000	Canadian Imperial Bank of Commerce	5.000%	7-Dec-26	965,054	975,967	
512,000	Canadian Imperial Bank of Commerce	3.650%	10-Dec-28	514,408	517,004	
304,000	Canadian Imperial Bank of Commerce	3.800%	10-Dec-30	302,890	307,356	
20,000	Canadian National Railway Co.	4.200%	10-Jun-35	19,966	20,033	
186,333	Canadian Pacific Railway Co.	4.400%	13-Jan-36	186,294	187,627	
275,000	Canadian Utilities Ltd.	5.450%	22-Dec-55	275,000	275,604	
319,000	Capital Power Corp.	4.231%	14-Jan-33	318,968	316,526	
362,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	365,346	388,408	
250,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	250,000	270,769	
390,000	Coastal Gaslink Pipeline LP	5.857%	30-Jun-49	397,614	433,212	
169,000	CU Inc.	4.787%	16-Sep-55	171,413	167,484	
789,000	Definity Financial Corp.	3.709%	12-Sep-30	789,000	786,957	
278,000	Definity Financial Corp.	4.393%	12-Sep-35	278,000	275,690	
221,000	Enbridge Gas Inc.	7.600%	29-Oct-26	301,355	229,031	
219,000	Enbridge Gas Inc.	6.900%	15-Nov-32	282,642	255,522	
239,000	Enbridge Gas Inc.	5.700%	6-Oct-33	239,000	265,074	
265,000	Enbridge Gas Inc.	3.590%	22-Nov-47	247,937	220,010	
76,000	Enbridge Gas Inc.	4.550%	17-Aug-52	73,676	71,997	
290,000	Enbridge Gas Inc.	4.840%	12-Sep-55	289,727	287,764	
351,000	Enbridge Inc.	4.900%	26-May-28	350,954	363,619	
194,000	Enbridge Inc.	8.495%	15-Jan-84	199,747	214,422	
29,000	Enbridge Inc.	8.747%	15-Jan-84	29,547	34,749	
190,000	Enbridge Pipelines Inc.	6.050%	12-Feb-29	237,491	202,211	
287,000	Equinix Canada Financing Ltd.	4.000%	15-Nov-32	284,658	282,861	
150,000	Equitable Bank	3.910%	17-Dec-27	149,963	151,472	
308,000	Equitable Bank	3.870%	12-Apr-29	307,935	309,476	
399,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	399,000	422,536	
36,000	Ford Credit Canada Co.	6.326%	10-Nov-26	36,000	36,895	
89,000	Ford Credit Canada Co.	4.819%	11-Sep-28	89,000	90,239	
87,000	Ford Credit Canada Co.	6.382%	10-Nov-28	89,286	91,548	

Educators Balanced Fund
Schedule of Investments (continued)

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
78,000	Fortis Inc.	5.677%	8-Nov-33	78,000	85,513	
138,000	FortisAlberta Inc.	3.734%	18-Sep-48	144,190	117,162	
81,000	FortisBC Energy Inc.	6.000%	2-Oct-37	107,632	89,749	
38,000	FortisBC Energy Inc.	3.690%	30-Oct-47	38,004	32,107	
147,000	General Motors Financial of Canada Ltd.	5.000%	9-Feb-29	148,736	152,884	
391,000	General Motors Financial of Canada Ltd.	3.800%	7-Nov-30	390,429	388,033	
55,000	Greater Toronto Airports Authority	3.260%	1-Jun-37	49,880	49,482	
62,000	Greater Toronto Airports Authority	4.530%	2-Dec-41	63,431	60,908	
224,000	HOOPP Realty Finance Trust	3.568%	27-Nov-30	224,000	223,725	
117,000	Hydro One Inc.	4.390%	1-Mar-34	118,455	120,490	
188,000	Hydro One Inc.	4.250%	4-Jan-35	187,930	190,475	
81,000	Hydro One Inc.	4.460%	27-Jan-53	80,153	76,463	
68,000	Hyundai Capital Canada Inc.	4.813%	1-Feb-27	68,000	69,406	
16,000	John Deere Financial Inc.	5.170%	15-Sep-28	15,999	16,814	
269,000	Keyera Corp.	4.204%	15-Apr-33	268,995	266,980	
336,000	Laurentian Bank of Canada	4.192%	23-Jan-28	336,000	339,577	
176,000	Loblaw Cos Ltd.	4.387%	16-Jun-35	176,000	177,667	
95,000	Lower Mattagami Energy LP	2.433%	14-May-31	90,722	90,733	
30,000	Lower Mattagami Energy LP	4.854%	31-Oct-33	32,124	31,830	
355,000	Manulife Bank of Canada	3.992%	22-Feb-28	355,000	361,440	
668,000	Manulife Bank of Canada	4.546%	8-Mar-29	668,000	693,094	
280,000	National Bank of Canada	3.637%	7-Oct-27	280,000	281,735	
1,017,000	National Bank of Canada	3.308%	15-Aug-28	1,016,760	1,020,531	
261,000	National Bank of Canada	3.522%	17-Jul-29	261,000	262,783	
109,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-27	131,421	114,969	
199,018	NRM Cabin Intermediate #1 LP	5.583%	31-Jul-33	199,018	210,496	
80,000	OMERS Realty Corp.	4.960%	10-Feb-31	84,519	85,026	
130,000	Ontario Power Generation Inc.	3.215%	8-Apr-30	125,377	128,842	
43,000	Ontario Power Generation Inc.	4.831%	28-Jun-34	45,188	45,004	
239,000	Ontario Power Generation Inc.	4.319%	13-Mar-35	239,323	240,786	
392,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	400,267	411,978	
214,000	Pembina Pipeline Corp.	5.220%	28-Jun-33	213,908	226,923	
505,000	Rogers Communications Inc.	5.800%	21-Sep-30	504,657	547,581	
670,000	Royal Bank of Canada	5.235%	2-Nov-26	665,884	684,199	
485,000	Royal Bank of Canada	4.642%	17-Jan-28	485,000	500,231	
681,000	Royal Bank of Canada	4.632%	1-May-28	694,043	704,036	
249,000	Sobeys Inc.	3.100%	30-Oct-28	249,000	247,755	
902,000	Suncor Energy Inc.	2.950%	14-Nov-27	901,233	899,017	
427,000	TELUS Corp.	4.800%	15-Dec-28	426,552	443,721	
235,000	TMX Group Ltd.	4.678%	16-Aug-29	235,000	245,507	
1,675,000	Toronto-Dominion Bank	5.491%	8-Sep-28	1,688,574	1,772,107	
526,000	Toronto-Dominion Bank	4.680%	8-Jan-29	524,285	547,355	
449,000	Toronto-Dominion Bank	3.842%	29-May-31	449,510	453,879	
788,000	Toronto-Dominion Bank	4.133%	9-Jan-33	787,581	798,747	
227,000	Toronto-Dominion Bank	7.283%	31-Oct-82	227,000	239,908	
217,000	Toyota Credit Canada Inc.	4.460%	19-Mar-29	219,920	224,636	
683,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-26	920,785	686,062	
25,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-27	32,595	26,002	
66,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-27	88,955	69,691	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-30	176,024	143,894	
49,000	TransCanada PipeLines Ltd.	5.277%	15-Jul-30	48,653	52,230	
47,000	TransCanada PipeLines Ltd.	8.230%	16-Jan-31	67,069	54,231	
226,000	TransCanada PipeLines Ltd.	8.200%	15-Aug-31	323,081	266,811	
216,000	Vancouver Airport Fuel Facilities Corp.	3.805%	4-Jun-30	216,000	217,055	
220,000	Veren Inc.	4.968%	21-Jun-29	220,000	229,107	
499,000	Videotron Ltd.	3.950%	15-Oct-32	498,686	492,653	
556,000	Westcoast Energy Inc.	7.300%	18-Dec-26	713,708	577,966	
318,000	Westcoast Energy Inc.	7.150%	20-Mar-31	367,456	361,628	
239,000	Whitecap Resources Inc.	3.761%	19-Jun-28	239,000	240,747	
238,000	WSP Global Inc.	4.120%	12-Sep-29	238,886	242,479	
332,000	WSP Global Inc.	5.548%	22-Nov-30	334,565	355,708	
59,000	WSP Global Inc.	4.754%	12-Sep-34	59,000	60,181	
				<u>35,512,052</u>	<u>35,431,260</u>	<u>11.99</u>

Educators Balanced Fund
Schedule of Investments (continued)

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Government Bonds						
381,000	British Columbia Investment Management Corp.	4.900%	2-Jun-33	379,632	413,353	
862,000	Canadian Government Bond	4.500%	1-Feb-26	868,860	863,395	
105,000	Canadian Government Bond	2.750%	1-Sep-27	105,675	105,303	
267,000	Canadian Government Bond	3.500%	1-Mar-28	273,445	271,778	
518,000	Canadian Government Bond	3.250%	1-Sep-28	523,185	525,236	
335,000	Canadian Government Bond	4.000%	1-Mar-29	349,461	347,386	
102,000	Canadian Government Bond	3.500%	1-Sep-29	104,365	104,344	
100,000	Canadian Government Bond	2.250%	1-Dec-29	93,560	97,836	
80,000	Canadian Government Bond	1.250%	1-Jun-30	75,214	74,461	
26,000	Canadian Government Bond	2.750%	1-Sep-30	26,099	25,758	
2,261,000	Canadian Government Bond	0.500%	1-Dec-30	1,954,467	2,005,307	
469,000	Canadian Government Bond	3.000%	1-Mar-32	471,078	466,082	
33,000	Canadian Government Bond	2.000%	1-Jun-32	31,075	30,794	
1,143,000	Canadian Government Bond	3.500%	1-Mar-34	1,140,323	1,160,253	
3,232,000	Canadian Government Bond	3.000%	1-Jun-34	3,106,278	3,159,069	
1,662,000	Canadian Government Bond	3.250%	1-Dec-34	1,659,464	1,649,670	
1,460,234	Canadian Government Bond	3.250%	1-Jun-35	1,460,580	1,444,487	
2,015,000	Canadian Government Bond	3.250%	1-Dec-35	1,981,561	1,985,872	
937,000	Canadian Government Bond	5.000%	1-Jun-37	1,115,803	1,068,828	
3,808,000	Canadian Government Bond	2.750%	1-Dec-55	3,189,457	3,066,991	
275,000	Canadian Government Bond	3.500%	1-Dec-56	264,055	257,675	
634,000	CDP Financial Inc.	3.950%	1-Sep-29	631,896	654,358	
59,000	CDP Financial Inc.	4.200%	2-Dec-30	59,069	61,588	
78,000	CDP Financial Inc.	3.650%	2-Jun-35	77,690	76,556	
88,000	City of Toronto	1.600%	2-Dec-30	85,159	81,659	
76,000	City of Toronto	4.000%	2-Dec-34	75,820	76,999	
535,000	City of Toronto	3.250%	24-Jun-46	600,302	430,802	
47,000	City of Toronto	4.900%	15-May-54	46,729	47,869	
370,000	City of Toronto	4.500%	11-Mar-55	359,269	354,538	
235,000	CPPIB Capital Inc.	3.600%	2-Jun-29	234,436	240,018	
391,000	First Nations Finance Authority	1.710%	16-Jun-30	371,532	367,963	
609,000	First Nations Finance Authority	4.100%	1-Jun-34	602,877	623,985	
277,000	Hydro-Quebec	4.000%	15-Feb-65	265,025	243,947	
74,000	Municipal Finance Authority of British Columbia	4.050%	3-Dec-33	72,046	76,106	
269,000	OMERS Finance Trust	1.550%	21-Apr-27	268,734	265,206	
469,000	Ontario Teachers' Finance Trust	1.100%	19-Oct-27	448,783	456,057	
84,000	OPB Finance Trust	2.980%	25-Jan-27	84,072	84,271	
1,741,000	Province of Alberta	2.050%	1-Jun-30	1,677,403	1,669,340	
586,000	Province of Alberta	4.150%	1-Jun-33	582,297	610,482	
1,449,000	Province of Alberta	3.100%	1-Jun-50	1,508,413	1,128,625	
248,000	Province of Alberta	2.950%	1-Jun-52	206,774	185,707	
2,592,000	Province of British Columbia	4.000%	18-Jun-35	2,620,858	2,623,250	
692,000	Province of British Columbia	2.950%	18-Jun-50	667,086	520,984	
754,000	Province of British Columbia	2.750%	18-Jun-52	653,632	538,764	
800,000	Province of British Columbia	4.450%	18-Dec-55	841,457	775,852	
1,092,000	Province of Ontario	1.350%	2-Dec-30	973,922	1,003,273	
312,000	Province of Ontario	3.650%	3-Feb-34	308,892	312,752	
2,696,000	Province of Ontario	3.600%	2-Jun-35	2,615,466	2,650,842	
206,000	Province of Ontario	3.950%	2-Dec-35	203,011	207,163	
2,644,000	Province of Ontario	4.700%	2-Jun-37	2,860,094	2,797,119	
295,000	Province of Ontario	4.650%	2-Jun-41	304,606	304,685	
2,018,000	Province of Ontario	3.500%	2-Jun-43	2,068,009	1,783,700	
1,449,000	Province of Ontario	3.450%	2-Jun-45	1,476,684	1,248,229	
2,777,000	Province of Ontario	1.900%	2-Dec-51	1,925,918	1,656,673	
609,000	Province of Ontario	4.600%	2-Dec-55	637,086	610,468	
308,000	Province of Quebec	3.215%	22-Jul-30	308,000	309,333	
1,060,000	Province of Quebec	1.900%	1-Sep-30	984,301	1,004,388	
1,236,000	Province of Quebec	4.000%	1-Sep-35	1,236,764	1,245,743	
235,000	Province of Quebec	5.000%	1-Dec-38	253,852	252,413	
838,000	Province of Quebec	5.000%	1-Dec-41	1,174,256	889,514	
1,121,000	Province of Quebec	3.500%	1-Dec-45	1,190,077	957,421	
416,000	Province of Quebec	3.500%	1-Dec-48	380,236	347,034	
1,384,000	Province of Quebec	3.100%	1-Dec-51	1,470,294	1,058,580	
400,000	Province of Quebec	2.850%	1-Dec-53	300,986	286,378	
429,000	Province of Quebec	4.400%	1-Dec-55	434,776	409,393	

Educators Balanced Fund

Schedule of Investments (continued)

As at December 31, 2025

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
676,000	Province of Quebec	4.200%	1-Dec-57	663,962	623,451	
58,000	Province of Saskatchewan	5.800%	5-Sep-33	78,358	66,711	
218,000	PSP Capital Inc.	0.900%	15-Jun-26	212,749	216,625	
440,000	PSP Capital Inc.	3.750%	15-Jun-29	437,791	451,460	
230,000	PSP Capital Inc.	4.250%	1-Dec-55	228,822	216,053	
237,000	South Coast British Columbia Transportation Authority	3.850%	1-Dec-35	236,517	234,588	
				55,180,425	52,462,793	17.75
				90,692,477	87,894,053	29.74
Canadian Common Stocks						
Communication Services						
20,631	Quebecor Inc.			526,443	1,066,623	
63,118	Rogers Communications Inc.			3,482,053	3,270,144	
				4,008,496	4,336,767	1.47
Consumer Discretionary						
33,689	Restaurant Brands International Inc.			2,933,164	3,155,312	
				2,933,164	3,155,312	1.07
Consumer Staples						
46,809	Alimentation Couche-Tard Inc.			2,927,538	3,508,803	
18,204	George Weston Ltd.			729,748	1,723,737	
32,503	Loblaws Cos Ltd.			1,384,045	2,016,811	
22,208	Metro Inc.			1,229,812	2,193,928	
				6,271,143	9,443,279	3.19
Energy						
40,105	Canadian Natural Resources Ltd.			1,820,294	1,864,481	
27,726	Suncor Energy Inc.			1,033,312	1,689,068	
36,935	TC Energy Corp.			1,960,349	2,791,547	
33,698	Tourmaline Oil Corp.			2,088,447	2,074,786	
				6,902,402	8,419,882	2.85
Financials						
30,678	Bank of Montreal			3,615,712	5,468,352	
12,864	Brookfield Asset Management Ltd.			482,148	924,922	
27,789	Brookfield Corp.			673,053	1,751,263	
68,501	Manulife Financial Corp.			1,896,998	3,414,090	
22,224	Royal Bank of Canada			2,333,749	5,200,192	
18,671	Sun Life Financial Inc.			965,362	1,599,731	
46,385	Toronto-Dominion Bank			3,096,405	6,000,361	
				13,063,427	24,358,911	8.24
Industrials						
33,836	ATS Corp.			1,401,219	1,279,339	
10,019	BOYD GROUP INC			2,193,139	2,190,454	
41,960	CAE Inc.			1,265,980	1,751,410	
15,444	Canadian National Railway Co.			1,974,519	2,096,523	
28,860	Canadian Pacific Kansas City Ltd.			2,527,102	2,916,303	
59,582	Element Fleet Management Corp.			1,782,418	2,147,931	
47,969	GFL Environmental Inc.			2,749,954	2,828,252	
17,550	RB Global Inc.			1,370,060	2,479,991	
				15,264,391	17,690,203	5.99
Information Technology						
25,640	CGI Inc.			3,309,677	3,250,639	
35,901	Open Text Corp.			1,638,789	1,604,775	
				4,948,466	4,855,414	1.64
Materials						
26,783	CCL Industries Inc.			1,397,745	2,322,086	
5,549	Franco-Nevada Corp.			758,906	1,578,746	
37,899	Nutrien Ltd.			2,659,991	3,210,803	
				4,816,642	7,111,635	2.41

Educators Balanced Fund
Schedule of Investments (continued)

As at December 31, 2025

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Real Estate						
54,930	Canadian Apartment Properties Real Estate Investment Trust			2,404,038	2,025,269	
8,250	Colliers International Group Inc.			1,220,372	1,664,355	
				<u>3,624,410</u>	<u>3,689,624</u>	1.25
Utilities						
48,391	AltaGas Ltd.			1,812,118	2,025,163	
25,490	Fortis Inc.			1,399,025	1,818,966	
				<u>3,211,143</u>	<u>3,844,129</u>	1.30
				<u>65,043,684</u>	<u>86,905,156</u>	29.41
Canadian Mutual Funds						
1,536,932	Beutel Goodman American Equity Fund, Class I			26,681,249	32,550,529	
6,152,279	Beutel Goodman International Equity Fund, Class I			35,443,870	45,768,031	
				<u>62,125,119</u>	<u>78,318,560</u>	26.50
Foreign Exchange-traded funds						
252,467	SPDR Portfolio S&P 500 Growth ETF			21,666,951	36,925,457	
				<u>21,666,951</u>	<u>36,925,457</u>	12.49
Foreign Bonds						
France						
393,000	Electricite de France SA	5.379%	17-May-34	403,997	413,703	
				<u>403,997</u>	<u>413,703</u>	0.14
Jersey						
672,000	Heathrow Funding Ltd.	2.6940%	13-Oct-2027	668,587	667,607	
115,000	Heathrow Funding Ltd.	3.726%	13-Apr-33	115,654	111,529	
247,000	Heathrow Funding Ltd.	4.900%	6-Aug-39	247,000	252,471	
				<u>1,031,241</u>	<u>1,031,607</u>	0.35
United Kingdom						
42,000	National Grid Electricity Transmission PLC	2.301%	22-Jun-29	42,000	40,484	
				<u>42,000</u>	<u>40,484</u>	0.01
United States						
256,000	Citigroup Inc.	4.550%	3-Jun-35	256,000	260,014	
389,000	NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-35	389,349	396,090	
87,000	Prologis LP	3.600%	15-Feb-32	86,741	85,294	
500,000	Wells Fargo & Co.	5.083%	26-Apr-28	500,000	513,064	
				<u>1,232,090</u>	<u>1,254,462</u>	0.42
				<u>2,709,328</u>	<u>2,740,256</u>	0.92
Total Investments				<u>\$ 244,525,022</u>	<u>\$ 295,070,945</u>	99.83
Transaction Costs				<u>(36,018)</u>		
Net Investments				<u>\$ 244,489,004</u>	<u>\$ 295,070,945</u>	99.83
Other Assets less Liabilities					502,056	0.17
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 295,573,001</u>	100.00

Educators Balanced Fund

Schedule of Investments (continued)

As at December 31, 2025

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	26.50%	25.90%
Government Bonds	17.75%	18.55%
Corporate Bonds	12.91%	12.00%
Financials	8.24%	10.01%
Consumer Discretionary	1.07%	2.20%
Industrials	5.99%	5.90%
Communication Services	1.47%	1.30%
Real Estate	1.25%	0.53%
Consumer Staples	3.19%	3.36%
Energy	2.85%	2.21%
Materials	2.41%	1.89%
Asset-Backed Securities	0.00%	0.00%
Short-term investments	0.77%	1.54%
Information Technology	1.64%	1.54%
Utilities	1.30%	0.88%
Foreign Exchange-traded funds	12.49%	12.04%
Net Other Assets (Liabilities)	0.17%	0.15%
	100.00%	100.00%

Educators Monthly Income Fund**Statements of Financial Position**

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 20,305	\$ 3,147
Interest and dividends receivable	304,626	313,980
Subscriptions receivable	46,303	2,228
Investments	<u>103,658,169</u>	<u>88,675,883</u>
Total assets	\$ <u>104,029,403</u>	\$ <u>88,995,238</u>
Liabilities		
Current liabilities		
Redemptions payable	24,115	4,465
Amounts due to Manager-Trustee (Note 6)	<u>117,386</u>	<u>97,137</u>
Total liabilities	<u>141,501</u>	<u>101,602</u>
Net assets attributable to holders of redeemable units	\$ <u>103,887,902</u>	\$ <u>88,893,636</u>
Net assets attributable to holders of redeemable units per class		
Class A	95,169,454	82,454,112
Class F	8,718,448	6,439,524
Number of redeemable units outstanding (Note 3)		
Class A	9,476,232	8,198,795
Class F	857,837	637,342
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.04	10.06
Class F	10.16	10.10

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

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Monthly Income Fund

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 1,287,885	\$ 938,088
Dividends	1,324,511	1,223,812
Securities lending (Note 5)	8,948	4,477
Other changes in fair value of investments:		
Net realized gain (loss)	3,409,944	2,776,187
Net change in unrealized appreciation (depreciation)	776,712	5,986,462
Total income	6,808,000	10,929,026
Expenses		
Management fees (Note 6)	1,082,020	853,876
Independent review committee fees	6,962	4,649
Transaction costs	7,150	5,046
Withholding taxes	26,560	12,717
Harmonised sales tax	139,624	109,951
Total expenses	1,262,316	986,239
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,545,684	\$ 9,942,787
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 5,064,375	\$ 9,223,331
Class F	\$ 481,309	\$ 719,456
Weighted average redeemable units outstanding during the year		
Class A	8,914,986	7,302,579
Class F	767,021	532,096
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.57	\$ 1.26
Class F	\$ 0.63	\$ 1.35

Educators Monthly Income Fund

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 82,454,112	\$ 61,482,842
Class F	<u>6,439,524</u>	<u>4,188,880</u>
	<u>88,893,636</u>	<u>65,671,722</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	5,064,375	9,223,331
Class F	<u>481,309</u>	<u>719,456</u>
	<u>5,545,684</u>	<u>9,942,787</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(5,366,990)	(4,413,495)
Class F	<u>(464,203)</u>	<u>(324,366)</u>
Total distributions to holders of redeemable units	<u>(5,831,193)</u>	<u>(4,737,861)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	21,265,282	21,476,176
Class F	<u>4,186,441</u>	<u>1,985,478</u>
	<u>25,451,723</u>	<u>23,461,654</u>
Redemption of redeemable units		
Class A	(13,273,555)	(9,478,349)
Class F	<u>(2,292,117)</u>	<u>(375,186)</u>
	<u>(15,565,672)</u>	<u>(9,853,535)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	5,026,230	4,163,607
Class F	<u>367,494</u>	<u>245,262</u>
	<u>5,393,724</u>	<u>4,408,869</u>
Net increase (decrease) from redeemable unit transactions	<u>15,279,775</u>	<u>18,016,988</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	12,715,342	20,971,270
Class F	<u>2,278,924</u>	<u>2,250,644</u>
	<u>14,994,266</u>	<u>23,221,914</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	95,169,454	82,454,112
Class F	<u>8,718,448</u>	<u>6,439,524</u>
	<u>103,887,902</u>	<u>88,893,636</u>

Educators Monthly Income Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

Class A	2025	2024
Number of units, beginning of year	8,198,795	6,551,306
Units issued	2,092,599	2,193,206
Units issued from reinvested distributions	494,861	425,962
Units redeemed	(1,310,023)	(971,679)
Number of units, end of year	<u>9,476,232</u>	<u>8,198,795</u>
Class F	2025	2024
Number of units, beginning of year	637,342	447,338
Units issued	406,790	203,639
Units issued from reinvested distributions	35,881	25,009
Units redeemed	(222,176)	(38,644)
Number of units, end of year	<u>857,837</u>	<u>637,342</u>

Educators Monthly Income Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,545,684	\$ 9,942,787
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,409,944)	(2,776,187)
Net change in unrealized (appreciation) depreciation in value of investments	(776,712)	(5,986,462)
Purchase of investments	(99,751,869)	(77,829,004)
Proceeds from disposal of investments	88,956,239	63,365,324
(Increase) decrease in interest and dividends receivable	9,354	(76,524)
Increase (decrease) in amounts due to Manager-Trustee	20,249	31,958
Cash provided (used) by operating activities	<u>(9,406,999)</u>	<u>(13,328,108)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	25,407,648	23,492,461
Redemption of redeemable units	(15,546,022)	(9,861,450)
Distributions paid to holders of redeemable units, net of reinvested distributions	(437,469)	(328,992)
Cash (used) provided by financing activities	<u>9,424,157</u>	<u>13,302,019</u>
Increase (decrease) in cash	\$ <u>17,158</u>	\$ <u>(26,089)</u>
Cash, beginning of year	\$ <u>3,147</u>	\$ <u>29,236</u>
Cash, end of year	\$ <u>20,305</u>	\$ <u>3,147</u>
Supplemental cash flow information:		
Interest received	\$ 1,307,271	\$ 836,986
Dividends received, net of withholding taxes	\$ 1,287,919	\$ 1,235,699

Educators Monthly Income Fund

Schedule of Investments

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
1,135,000	Canadian Treasury Bill	2.204%	14-Jan-26	\$ 1,125,916	\$ 1,125,916	
830,000	Canadian Treasury Bill	2.178%	11-Feb-26	826,495	826,495	
9,170,000	Canadian Treasury Bill	2.183%	25-Feb-26	9,131,693	9,131,693	
475,000	Canadian Treasury Bill	2.168%	11-Mar-26	472,074	472,074	
4,000,000	Canadian Treasury Bill	2.230%	17-Jun-26	3,959,120	3,959,120	
				<u>15,515,298</u>	<u>15,515,298</u>	<u>14.93</u>
Canadian Bonds						
Asset-Backed						
390,000	Beanfield Securitization Issuer LP	5.000%	25-May-60	386,171	390,425	
300,000	Ford Auto Securitization Trust II	4.243%	15-Dec-30	300,000	302,607	
200,000	Real Estate Asset Liquidity Trust	3.179%	12-Jan-26	8,011	8,082	
190,000	Real Estate Asset Liquidity Trust	4.400%	12-Jun-32	189,997	191,059	
				<u>884,179</u>	<u>892,173</u>	<u>0.86</u>
Corporate Bonds						
130,000	AltaGas Ltd.	5.597%	14-Mar-54	130,000	135,860	
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	250,405	
151,000	Canadian Imperial Bank of Commerce	6.987%	28-Jul-84	155,530	159,938	
207,000	Capital Power Corp.	5.816%	15-Sep-28	213,471	219,150	
140,000	Capital Power Corp.	5.973%	25-Jan-34	139,983	153,463	
172,000	Chip Mortgage Trust	6.069%	14-Nov-28	175,252	182,578	
160,000	Chip Mortgage Trust	3.872%	1-Feb-31	160,000	159,082	
115,000	Coastal Gaslink Pipeline LP	5.538%	30-Jun-39	114,995	125,368	
649,000	Co-operators Financial Services Ltd.	3.327%	13-May-30	600,037	634,379	
125,000	Eagle Credit Card Trust	5.134%	17-Jun-28	125,000	130,611	
280,000	Eagle Credit Card Trust	5.866%	17-Jun-29	280,000	294,126	
384,000	Eagle Credit Card Trust	7.116%	17-Jun-29	389,429	403,090	
100,000	Empire Life Insurance Co.	2.024%	24-Sep-31	100,000	99,307	
34,000	Enbridge Inc.	3.100%	21-Sep-33	33,943	31,753	
200,000	Energir LP	3.040%	9-Feb-32	191,520	191,852	
250,000	ENMAX Corp.	3.771%	6-Jun-30	250,000	251,233	
119,000	ENMAX Corp.	4.695%	9-Oct-34	119,000	122,015	
450,000	Federation des Caisses Desjardins du Quebec	4.264%	24-Jan-35	455,729	457,496	
200,000	First National Financial Corp.	4.891%	23-Oct-30	200,000	201,970	
183,000	Fortified Trust	2.464%	23-Oct-26	183,000	181,031	
156,000	Fortified Trust	5.119%	23-Dec-27	156,544	160,349	
300,000	FortisBC Energy Inc.	6.000%	2-Oct-37	367,353	332,405	
709,000	Glacier Credit Card Trust	6.881%	20-Sep-28	728,467	752,157	
190,000	Hydro One Inc.	3.630%	25-Jun-49	156,182	158,561	
260,000	iA Financial Corp Inc.	5.685%	20-Jun-33	268,988	273,879	
171,000	iA Financial Corp Inc.	4.131%	5-Dec-34	171,000	173,474	
68,000	iA Financial Corp Inc.	6.921%	30-Sep-84	70,411	71,490	
140,000	IGM Financial Inc.	7.110%	7-Mar-33	166,866	164,834	
110,000	IGM Financial Inc.	5.426%	26-May-53	113,755	116,592	
383,000	Independent Order Of Foresters	2.885%	15-Oct-35	350,841	362,258	
255,000	Intact Financial Corp.	6.400%	23-Nov-39	301,130	294,380	
84,000	Liberty Utilities Canada LP	3.315%	14-Feb-50	84,000	62,096	
430,000	Loblaw Cos Ltd.	5.008%	13-Sep-32	445,158	456,136	
195,000	Loblaw Cos Ltd.	5.336%	13-Sep-52	211,187	202,903	
155,000	MCAP Commercial LP	4.816%	4-Mar-30	155,000	158,249	
135,000	Metro Inc.	4.657%	7-Feb-33	135,000	140,151	
80,000	Montreal Gateway Terminals Partnership	4.994%	31-Dec-35	80,000	80,000	
269,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	275,108	282,709	
298,000	Pembina Pipeline Corp.	5.670%	12-Jan-54	299,066	314,257	
350,000	Reliance LP	5.250%	15-May-31	349,979	368,830	
561,000	Rogers Communications Inc.	6.750%	9-Nov-39	662,955	655,209	
265,000	Sienna Senior Living Inc.	4.436%	17-Oct-29	266,054	271,509	
400,000	SmartCentres Real Estate Investment Trust	4.737%	5-Aug-31	406,744	407,921	
75,000	Sun Life Financial Inc.	4.560%	3-Dec-40	74,946	74,633	
500,000	TELUS Corp.	5.750%	8-Sep-33	536,386	546,456	
250,000	TMX Group Ltd.	4.836%	18-Feb-32	258,488	263,201	
170,000	Toronto-Dominion Bank	5.177%	9-Apr-34	176,732	178,046	
191,000	Toronto-Dominion Bank	5.909%	31-Jan-85	190,236	193,152	
505,000	WTH Car Rental ULC	6.028%	20-Feb-27	517,253	517,928	
				<u>12,342,718</u>	<u>12,505,192</u>	<u>12.04</u>
Government Bonds						
335,000	Canadian Government Bond	0.250%	1-Mar-26	331,968	333,955	
252,000	Canadian Government Bond	1.000%	1-Jun-27	244,768	246,783	
440,000	Canadian Government Bond	1.250%	1-Jun-30	412,368	409,535	
65,000	Canadian Government Bond	2.000%	1-Jun-32	57,801	60,655	
850,000	Canadian Government Bond	3.000%	1-Jun-34	851,573	830,819	

Educators Monthly Income Fund Schedule of Investments (continued)

As at December 31, 2025

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
750,000	Canadian Government Bond	3.250%	1-Jun-35	741,691	741,912	
25,000	Canadian Government Bond	3.250%	1-Dec-35	24,470	24,639	
2,319,000	Canadian Government Bond	2.750%	1-Dec-55	2,045,094	1,867,740	
86,250	Province of Alberta	3.100%	1-Jun-50	99,420	67,180	
233,000	Province of British Columbia	4.450%	18-Dec-55	228,501	225,967	
117,000	Province of Manitoba	3.400%	5-Sep-48	137,241	96,017	
332,000	Province of Ontario	4.600%	2-Dec-55	340,138	332,800	
450,000	Province of Quebec	4.000%	1-Sep-35	451,337	453,547	
				<u>5,966,370</u>	<u>5,691,549</u>	<u>5.48</u>
				<u>19,193,267</u>	<u>19,088,914</u>	<u>18.38</u>
Canadian Common Stocks						
Communication Services						
53,157	Quebecor Inc.			2,089,342	2,748,217	
43,400	Rogers Communications Inc.			2,365,244	2,248,554	
82,885	TELUS Corp.			1,948,292	1,499,390	
				<u>6,402,878</u>	<u>6,496,161</u>	<u>6.25</u>
Consumer Discretionary						
10,485	Dollarama Inc.			1,133,586	2,150,893	
22,197	Restaurant Brands International Inc.			2,044,297	2,078,971	
				<u>3,177,883</u>	<u>4,229,864</u>	<u>4.07</u>
Consumer Staples						
23,474	Alimentation Couche-Tard Inc.			1,258,484	1,759,611	
51,797	Loblaw Cos Ltd.			1,713,616	3,214,004	
29,415	Metro Inc.			1,891,486	2,905,908	
				<u>4,863,586</u>	<u>7,879,523</u>	<u>7.58</u>
Financials						
17,232	Bank of Montreal			1,754,312	3,071,604	
15,470	iA Financial Corp Inc.			1,400,493	2,751,030	
10,241	Intact Financial Corp.			1,812,323	2,926,161	
20,754	National Bank of Canada			1,659,288	3,582,348	
18,193	Royal Bank of Canada			1,851,244	4,256,980	
22,233	Sun Life Financial Inc.			1,547,844	1,904,923	
35,707	TMX Group Ltd.			1,082,869	1,864,977	
				<u>11,108,373</u>	<u>20,358,023</u>	<u>19.60</u>
Industrials						
17,416	Canadian National Railway Co.			2,174,395	2,364,222	
25,141	Canadian Pacific Kansas City Ltd.			2,240,417	2,540,498	
17,300	RB Global Inc.			2,391,843	2,444,663	
8,699	Thomson Reuters Corp.			1,279,064	1,575,677	
15,471	Toromont Industries Ltd.			1,754,297	2,568,960	
7,915	Waste Connections Inc.			1,973,563	1,905,299	
				<u>11,813,579</u>	<u>13,399,319</u>	<u>12.90</u>
Information Technology						
20,709	CGI Inc.			2,878,182	2,625,487	
735	Constellation Software Inc.			1,596,211	2,426,529	
722	Constellation Software Inc., Warrants			-	-	
				<u>4,474,393</u>	<u>5,052,016</u>	<u>4.86</u>
				<u>41,840,692</u>	<u>57,414,906</u>	<u>55.26</u>
Foreign Common Stocks						
Ireland						
Information Technology						
2,462	Accenture PLC			782,214	905,452	
				<u>782,214</u>	<u>905,452</u>	<u>0.87</u>
Switzerland						
Consumer Staples						
5,095	Nestle SA			787,651	694,120	
				<u>787,651</u>	<u>694,120</u>	<u>0.67</u>
United States						
Consumer Discretionary						
3,914	McDonald's Corp.			1,525,077	1,639,735	
				<u>1,525,077</u>	<u>1,639,735</u>	<u>1.58</u>
Consumer Staples						
916	Costco Wholesale Corp.			523,044	1,082,757	
				<u>523,044</u>	<u>1,082,757</u>	<u>1.04</u>

Educators Monthly Income Fund
Schedule of Investments (continued)

As at December 31, 2025

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Financials						
3,286	CME Group Inc.			828,123	1,230,026	
1,463	FactSet Research Systems Inc.			641,421	581,947	
2,632	Mastercard Inc.			1,232,766	2,059,622	
				<u>2,702,310</u>	<u>3,871,595</u>	<u>3.73</u>
Industrials						
7,184	Otis Worldwide Corp.			879,291	860,174	
				<u>879,291</u>	<u>860,174</u>	<u>0.83</u>
Information Technology						
2,162	Microsoft Corp.			1,506,318	1,433,233	
				<u>1,506,318</u>	<u>1,433,233</u>	<u>1.38</u>
				<u>8,705,905</u>	<u>10,487,066</u>	<u>10.10</u>
Foreign Bonds						
United States						
185,000	Athene Global Funding	4.091%	23-May-30	185,000	186,204	
180,000	Citigroup Inc.	4.550%	3-Jun-35	180,000	182,822	
180,000	GA Global Funding Trust	4.858%	22-Jul-33	180,000	183,624	
75,000	Metropolitan Life Global Funding I	3.394%	9-Apr-30	80,749	74,827	
535,000	Prologis LP	3.600%	15-Feb-32	533,406	524,508	
				<u>1,159,155</u>	<u>1,151,985</u>	<u>1.11</u>
				<u>1,159,155</u>	<u>1,151,985</u>	<u>1.11</u>
Total Investments				<u>\$ 86,414,317</u>	<u>\$ 103,658,169</u>	<u>99.78</u>
Transaction Costs				<u>(12,950)</u>		
Net Investments				<u>\$ 86,401,367</u>	<u>\$ 103,658,169</u>	<u>99.78</u>
Other Assets less Liabilities					<u>229,733</u>	<u>0.22</u>
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 103,887,902</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	23.33%	24.50%
Corporate Bonds	13.15%	15.35%
Industrials	13.73%	10.17%
Government Bonds	5.48%	2.44%
Information Technology	7.11%	6.78%
Consumer Discretionary	5.65%	5.81%
Short-term investments	14.93%	17.66%
Communication Services	6.25%	2.77%
Asset-Backed Securities	0.86%	0.97%
Consumer Staples	9.29%	13.31%
Net Other Assets (Liabilities)	0.22%	0.24%
	<u>100.00%</u>	<u>100.00%</u>

Educators Dividend Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 6,375,040	\$ 3,774,700
Interest and dividends receivable	604,220	592,132
Subscriptions receivable	60,680	29,472
Forward contracts (Note 10)	154,702	20,082
Investments	<u>214,940,396</u>	<u>196,910,664</u>
Total assets	\$ <u>222,135,038</u>	\$ <u>201,327,050</u>
Liabilities		
Current liabilities		
Redemptions payable	23,665	12,730
Amounts due to Manager-Trustee (Note 6)	329,721	289,140
Forward contracts (Note 10)	<u>10,262</u>	<u>654,281</u>
Total liabilities	<u>363,648</u>	<u>956,151</u>
Net assets attributable to holders of redeemable units	\$ <u>221,771,390</u>	\$ <u>200,370,899</u>
Net assets attributable to holders of redeemable units per class		
Class A	191,080,215	173,573,709
Class F	17,675,842	14,970,263
Class I	13,015,333	11,826,927
Number of redeemable units outstanding (Note 3)		
Class A	4,768,000	4,784,568
Class F	1,661,341	1,554,211
Class I	929,089	932,629
Net assets attributable to holders of redeemable units per class per unit		
Class A	40.08	36.28
Class F	10.64	9.63
Class I	14.01	12.68

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

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Dividend Fund
Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 342,871	\$ 386,306
Dividends	6,177,091	6,513,882
Other changes in fair value of investments:		
Net realized gain (loss)	22,564,233	17,344,399
Net realized gain (loss) on forward contracts	(647,700)	(59,417)
Net change in unrealized appreciation (depreciation)	7,684,486	5,265,846
Net change in unrealized appreciation (depreciation) on forward contracts	778,639	(1,040,427)
Total income	36,899,620	28,410,589
Expenses		
Management fees (Note 6)	2,959,436	2,832,531
Independent review committee fees	20,846	14,125
Transaction costs	155,309	95,726
Withholding taxes	62,504	73,660
Harmonised sales tax	382,448	366,114
Total expenses	3,580,543	3,382,156
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 33,319,077	\$ 25,028,433
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 28,457,835	\$ 21,458,534
Class F	\$ 2,680,399	\$ 1,914,801
Class I	\$ 2,180,843	\$ 1,655,098
Weighted average redeemable units outstanding during the year		
Class A	4,620,943	4,735,380
Class F	1,544,951	1,457,806
Class I	911,673	905,424
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 6.16	\$ 4.53
Class F	\$ 1.73	\$ 1.31
Class I	\$ 2.39	\$ 1.83

Educators Dividend Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	28,457,835	21,458,534
Class F	2,680,399	1,914,801
Class I	2,180,843	1,655,098
	<u>33,319,077</u>	<u>25,028,433</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,607,493)	(2,297,062)
Class F	(303,986)	(349,305)
Class I	(338,995)	(358,234)
	<u>(2,250,474)</u>	<u>(3,004,601)</u>
From net realized gains		
Class A	(9,227,911)	(6,877,027)
Class F	(859,926)	(597,159)
Class I	(627,559)	(464,422)
	<u>(10,715,396)</u>	<u>(7,938,608)</u>
Total distributions to holders of redeemable units	<u>(12,965,870)</u>	<u>(10,943,209)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	16,540,243	15,709,796
Class F	5,554,163	6,850,914
Class I	12,118,161	1,112,820
	<u>34,212,567</u>	<u>23,673,530</u>
Redemption of redeemable units		
Class A	(27,331,601)	(30,594,753)
Class F	(5,490,909)	(5,345,861)
Class I	(13,110,598)	(2,241,700)
	<u>(45,933,108)</u>	<u>(38,182,314)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	10,675,433	9,088,235
Class F	1,125,838	918,099
Class I	966,554	822,626
	<u>12,767,825</u>	<u>10,828,960</u>
Net increase (decrease) from redeemable unit transactions	<u>1,047,284</u>	<u>(3,679,824)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	17,506,506	6,487,723
Class F	2,705,579	3,391,489
Class I	1,188,406	526,188
	<u>21,400,491</u>	<u>10,405,400</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	191,080,215	173,573,709
Class F	17,675,842	14,970,263
Class I	13,015,333	11,826,927
	<u>221,771,390</u>	<u>200,370,899</u>

Educators Dividend Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

Class A	2025	2024
Number of units, beginning of year	4,784,568	4,948,537
Units issued	429,269	438,148
Units issued from reinvested distributions	269,521	253,997
Units redeemed	(715,358)	(856,114)
Number of units, end of year	4,768,000	4,784,568

Class F	2025	2024
Number of units, beginning of year	1,554,211	1,290,581
Units issued	535,756	726,897
Units issued from reinvested distributions	107,298	96,906
Units redeemed	(535,924)	(560,173)
Number of units, end of year	1,661,341	1,554,211

Class I	2025	2024
Number of units, beginning of year	932,629	956,917
Units issued	964,709	86,533
Units issued from reinvested distributions	70,155	66,046
Units redeemed	(1,038,404)	(176,867)
Number of units, end of year	929,089	932,629

Educators Dividend Fund**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 33,319,077	\$ 25,028,433
Adjustments for:		
Net realized (gain) loss on sale of investments	(22,564,233)	(17,344,399)
Net change in unrealized (appreciation) depreciation in value of investments	(7,684,486)	(5,265,846)
Net change in unrealized (appreciation) depreciation on forward contracts	(778,639)	1,040,427
Purchase of investments	(106,255,017)	(70,544,924)
Proceeds from disposal of investments	118,474,004	83,022,849
(Increase) decrease in interest and dividends receivable	(12,088)	121,233
Increase (decrease) in amounts due to Manager-Trustee	40,581	49,138
Cash provided (used) by operating activities	<u>14,539,199</u>	<u>16,106,911</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	34,181,359	23,701,556
Redemption of redeemable units	(45,922,173)	(38,205,984)
Distributions paid to holders of redeemable units, net of reinvested distributions	(198,045)	(114,249)
Cash (used) provided by financing activities	<u>(11,938,859)</u>	<u>(14,618,677)</u>
Increase (decrease) in cash	\$ <u>2,600,340</u>	\$ <u>1,488,234</u>
Cash, beginning of year	\$ <u>3,774,700</u>	\$ <u>2,286,466</u>
Cash, end of year	\$ <u>6,375,040</u>	\$ <u>3,774,700</u>
Supplemental cash flow information:		
Interest received	\$ 342,871	\$ 386,306
Dividends received, net of withholding taxes	\$ 6,102,499	\$ 6,561,455

Educators Dividend Fund Schedule of Investments

As at December 31, 2025

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Common Stocks				
Communication Services				
100,000	Rogers Communications Inc.	\$ 3,911,301	\$ 5,181,000	
260,475	TELUS Corp.	5,754,643	4,711,993	
		<u>9,665,944</u>	<u>9,892,993</u>	<u>4.46</u>
Consumer Discretionary				
48,400	Restaurant Brands International Inc.	4,319,301	4,533,144	
		<u>4,319,301</u>	<u>4,533,144</u>	<u>2.04</u>
Consumer Staples				
74,900	Alimentation Couche-Tard Inc.	5,587,735	5,614,504	
62,500	Loblaw Cos Ltd.	2,015,599	3,878,125	
		<u>7,603,334</u>	<u>9,492,629</u>	<u>4.28</u>
Energy				
132,600	Canadian Natural Resources Ltd.	5,322,653	6,164,574	
135,200	Enbridge Inc.	5,616,792	8,879,936	
202,600	PrairieSky Royalty Ltd.	5,003,277	5,476,278	
61,700	TC Energy Corp.	3,219,729	4,663,286	
		<u>19,162,451</u>	<u>25,184,074</u>	<u>11.36</u>
Financials				
39,600	Bank of Montreal	5,246,007	7,058,700	
133,600	Bank of Nova Scotia	8,713,980	13,524,327	
74,300	Brookfield Asset Management Ltd.	5,166,425	5,342,170	
19,000	Intact Financial Corp.	2,044,127	5,428,870	
186,100	Manulife Financial Corp.	5,529,754	9,275,224	
91,700	Onex Corp.	8,325,800	10,358,432	
135,000	Power Corp of Canada	4,673,574	9,848,250	
47,600	Royal Bank of Canada	3,775,269	11,137,924	
87,000	Toronto-Dominion Bank	5,564,639	11,254,320	
		<u>49,039,575</u>	<u>83,228,217</u>	<u>37.52</u>
Industrials				
44,600	Canadian National Railway Co.	4,984,528	6,054,450	
59,200	Canadian Pacific Kansas City Ltd.	5,907,749	5,982,160	
23,300	TFI International Inc.	3,402,924	3,305,571	
28,700	Toromont Industries Ltd.	3,434,366	4,765,635	
17,689	Waste Connections Inc.	1,664,241	4,258,096	
		<u>19,393,808</u>	<u>24,365,912</u>	<u>10.98</u>
Information Technology				
43,400	CGI Inc.	5,896,959	5,502,252	
179,900	Open Text Corp.	8,421,012	8,041,530	
		<u>14,317,971</u>	<u>13,543,782</u>	<u>6.11</u>
Materials				
33,600	CCL Industries Inc.	1,952,115	2,913,120	
18,500	Franco-Nevada Corp.	3,129,045	5,263,435	
45,000	Nutrien Ltd.	3,450,411	3,812,400	
36,300	Teck Resources Ltd.	1,891,184	2,385,273	
54,000	West Fraser Timber Co., Ltd.	5,400,889	4,534,380	
		<u>15,823,644</u>	<u>18,908,608</u>	<u>8.53</u>
Real Estate				
73,000	Boardwalk Real Estate Investment Trust	4,867,793	4,707,040	
292,100	Primaris Real Estate Investment Trust	3,934,326	4,553,839	
		<u>8,802,119</u>	<u>9,260,879</u>	<u>4.18</u>
Utilities				
174,900	Northland Power Inc.	3,536,810	3,121,965	
		<u>3,536,810</u>	<u>3,121,965</u>	<u>1.41</u>
		<u>151,664,957</u>	<u>201,532,203</u>	<u>90.87</u>

Educators Dividend Fund

Schedule of Investments (continued)

As at December 31, 2025

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Foreign Common Stocks				
France				
Utilities				
77,400	Veolia Environnement SA	3,321,977	3,703,218	
		<u>3,321,977</u>	<u>3,703,218</u>	<u>1.67</u>
Ireland				
Healthcare				
25,700	Medtronic PLC	2,762,695	3,384,017	
		<u>2,762,695</u>	<u>3,384,017</u>	<u>1.53</u>
United States				
Healthcare				
12,000	Johnson & Johnson	2,557,419	3,404,110	
		<u>2,557,419</u>	<u>3,404,110</u>	<u>1.53</u>
Information Technology				
4,400	Microsoft Corp.	2,387,120	2,916,848	
		<u>2,387,120</u>	<u>2,916,848</u>	<u>1.32</u>
		<u>4,944,539</u>	<u>6,320,958</u>	<u>2.85</u>
		<u>11,029,211</u>	<u>13,408,193</u>	<u>6.05</u>
	Total Investments	\$ 162,694,168	\$ 214,940,396	96.92
	Transaction Costs	(124,582)		
	Net Investments	<u>\$ 162,569,586</u>	<u>\$ 214,940,396</u>	<u>96.92</u>
	Other Assets less Liabilities		6,830,994	3.08
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 221,771,390</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	37.52%	37.12%
Energy	11.36%	13.34%
Information Technology	7.43%	5.60%
Industrials	10.98%	9.90%
Consumer Staples	4.28%	3.52%
Utilities	3.08%	3.03%
Consumer Discretionary	2.04%	3.47%
Materials	8.53%	8.92%
Real Estate	4.18%	4.08%
Communication Services	4.46%	4.63%
Healthcare	3.06%	4.66%
Net Other Assets (Liabilities)	3.08%	1.73%
	100.00%	100.00%

Educators Growth Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 10,967	\$ 2,514
Interest and dividends receivable	275,137	191,499
Subscriptions receivable	19,862	54,215
Daily variation margin	3,081	-
Investments	<u>151,794,947</u>	<u>140,221,112</u>
Total assets	\$ <u>152,103,994</u>	\$ <u>140,469,340</u>
Liabilities		
Current liabilities		
Redemptions payable	219,118	16,805
Amounts due to Manager-Trustee (Note 6)	<u>210,339</u>	<u>191,929</u>
Total liabilities	<u>429,457</u>	<u>208,734</u>
Net assets attributable to holders of redeemable units	\$ <u>151,674,537</u>	\$ <u>140,260,606</u>
Net assets attributable to holders of redeemable units per class		
Class A	113,294,465	106,062,559
Class F	9,233,477	8,193,281
Class I	29,146,595	26,004,766
Number of redeemable units outstanding (Note 3)		
Class A	3,014,751	3,116,706
Class F	578,360	572,870
Class I	1,688,451	1,694,978
Net assets attributable to holders of redeemable units per class per unit		
Class A	37.58	34.03
Class F	15.96	14.30
Class I	17.26	15.34

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

Signed: *Peter Van Meerbergen, CEO*

Signed: *Charles Symons, CFO*

Educators Growth Fund

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 36,315	\$ 54,980
Dividends	2,749,472	2,455,225
Securities lending (Note 5)	3,123	3,111
Other changes in fair value of investments:		
Net realized gain (loss)	11,313,649	2,765,596
Net realized gain (loss) on futures contracts	3,081	-
Net change in unrealized appreciation (depreciation)	<u>3,385,408</u>	<u>18,774,614</u>
Total income	<u>17,491,048</u>	<u>24,053,526</u>
Expenses		
Management fees (Note 6)	2,035,686	1,809,906
Independent review committee fees	10,511	8,283
Transaction costs	13,211	5,689
Withholding taxes	-	97
Harmonised sales tax	<u>261,489</u>	<u>231,789</u>
Total expenses	<u>2,320,897</u>	<u>2,055,764</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 15,170,151</u>	<u>\$ 21,997,762</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 11,005,061	\$ 16,236,803
Class F	\$ 966,150	\$ 1,200,137
Class I	\$ 3,198,940	\$ 4,560,822
Weighted average redeemable units outstanding during the year		
Class A	3,084,047	3,124,353
Class F	580,107	526,441
Class I	1,639,972	1,730,792
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 3.57	\$ 5.20
Class F	\$ 1.67	\$ 2.28
Class I	\$ 1.95	\$ 2.64

Educators Growth Fund

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	11,005,061	16,236,803
Class F	966,150	1,200,137
Class I	<u>3,198,940</u>	<u>4,560,822</u>
	<u>15,170,151</u>	<u>21,997,762</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	-	-
Class F	(4,491)	(6,306)
Class I	<u>(27,909)</u>	<u>(44,708)</u>
Total distributions to holders of redeemable units	<u>(32,400)</u>	<u>(51,014)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	13,817,136	13,651,070
Class F	3,944,617	3,509,255
Class I	<u>30,793,253</u>	<u>3,508,000</u>
	<u>48,555,006</u>	<u>20,668,325</u>
Redemption of redeemable units		
Class A	(17,590,291)	(14,293,964)
Class F	(3,870,110)	(2,119,413)
Class I	<u>(30,850,364)</u>	<u>(4,991,548)</u>
	<u>(52,310,765)</u>	<u>(21,404,925)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	-
Class F	4,030	5,649
Class I	<u>27,909</u>	<u>44,708</u>
	<u>31,939</u>	<u>50,357</u>
Net increase (decrease) from redeemable unit transactions	<u>(3,723,820)</u>	<u>(686,243)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	7,231,906	15,593,909
Class F	1,040,196	2,589,322
Class I	<u>3,141,829</u>	<u>3,077,274</u>
	<u>11,413,931</u>	<u>21,260,505</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	113,294,465	106,062,559
Class F	9,233,477	8,193,281
Class I	<u>29,146,595</u>	<u>26,004,766</u>
	<u>151,674,537</u>	<u>140,260,606</u>

Educators Growth Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

	2025	2024
Class A		
Number of units, beginning of year	3,116,706	3,137,995
Units issued	377,648	429,532
Units issued from reinvested distributions	-	-
Units redeemed	(479,603)	(450,821)
Number of units, end of year	<u>3,014,751</u>	<u>3,116,706</u>
Class F	2025	2024
Number of units, beginning of year	572,870	467,349
Units issued	254,913	264,235
Units issued from reinvested distributions	251	435
Units redeemed	(249,674)	(159,149)
Number of units, end of year	<u>578,360</u>	<u>572,870</u>
Class I	2025	2024
Number of units, beginning of year	1,694,978	1,796,027
Units issued	1,920,019	244,311
Units issued from reinvested distributions	1,615	3,224
Units redeemed	(1,928,161)	(348,584)
Number of units, end of year	<u>1,688,451</u>	<u>1,694,978</u>

Educators Growth Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 15,170,151	\$ 21,997,762
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,313,649)	(2,765,596)
Net change in unrealized (appreciation) depreciation in value of investments	(3,385,408)	(18,774,614)
Purchase of investments	(35,192,232)	(18,262,830)
Proceeds from disposal of investments	38,317,454	18,526,014
(Increase) decrease in interest and dividends receivable	(83,638)	(12,815)
(Increase) decrease in daily variation margin	(3,081)	-
Increase (decrease) in amounts due to Manager-Trustee	18,410	48,653
Cash provided (used) by operating activities	<u>3,528,007</u>	<u>756,574</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	48,589,359	20,633,721
Redemption of redeemable units	(52,108,452)	(21,393,691)
Distributions paid to holders of redeemable units, net of reinvested distributions	(461)	(657)
Cash (used) provided by financing activities	<u>(3,519,554)</u>	<u>(760,627)</u>
Increase (decrease) in cash	\$ <u>8,453</u>	\$ <u>(4,053)</u>
Cash, beginning of year	\$ <u>2,514</u>	\$ <u>6,567</u>
Cash, end of year	\$ <u>10,967</u>	\$ <u>2,514</u>
Supplemental cash flow information:		
Interest received	\$ 37,954	\$ 52,770
Dividends received, net of withholding taxes	\$ 2,664,195	\$ 2,444,620

Educators Growth Fund Schedule of Investments

As at December 31, 2025

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
335,000	Canadian Treasury Bill	2.177%	11-Feb-26	\$ 333,555	\$ 333,555	
260,000	Canadian Treasury Bill	2.183%	25-Feb-26	\$ 258,916	\$ 258,916	
175,000	Canadian Treasury Bill	2.168%	11-Mar-26	174,016	174,016	
				<u>766,487</u>	<u>766,487</u>	<u>0.51</u>
Canadian Common Stocks						
Communication Services						
153,960	Quebecor Inc.			5,242,505	7,959,732	
78,913	Rogers Communications Inc.			4,285,531	4,088,483	
187,621	TELUS Corp.			4,801,518	3,394,064	
				<u>14,329,554</u>	<u>15,442,279</u>	<u>10.18</u>
Consumer Discretionary						
19,740	Dollarama Inc.			1,128,479	4,049,464	
72,260	Restaurant Brands International Inc.			6,448,604	6,767,872	
				<u>7,577,083</u>	<u>10,817,336</u>	<u>7.13</u>
Consumer Staples						
52,231	Alimentation Couche-Tard Inc.			2,607,818	3,915,236	
106,330	Empire Co., Ltd.			3,850,044	5,074,068	
108,776	Loblaw Cos Ltd.			2,417,788	6,749,551	
78,129	Metro Inc.			4,828,953	7,718,364	
				<u>13,704,603</u>	<u>23,457,219</u>	<u>15.47</u>
Financials						
37,476	Bank of Montreal			4,052,547	6,680,097	
15,863	Definity Financial Corp.			1,137,978	1,204,478	
24,882	iA Financial Corp Inc.			2,443,717	4,424,766	
26,484	Intact Financial Corp.			4,233,135	7,567,273	
40,354	National Bank of Canada			3,188,547	6,965,504	
39,839	Royal Bank of Canada			3,981,535	9,321,928	
85,041	TMX Group Ltd.			2,308,056	4,441,691	
				<u>21,345,515</u>	<u>40,605,737</u>	<u>26.76</u>
Industrials						
19,423	CAE Inc.			778,789	810,716	
51,316	Canadian National Railway Co.			7,112,616	6,966,145	
59,626	Canadian Pacific Kansas City Ltd.			3,864,761	6,025,207	
42,894	RB Global Inc.			4,023,417	6,061,351	
22,394	Stantec Inc.			1,213,143	2,900,471	
17,238	Thomson Reuters Corp.			2,061,170	3,122,319	
43,738	Toromont Industries Ltd.			4,422,684	7,262,695	
27,736	Waste Connections Inc.			4,445,469	6,676,610	
				<u>27,922,049</u>	<u>39,825,514</u>	<u>26.26</u>
Information Technology						
56,517	CGI Inc.			6,393,799	7,165,225	
1,826	Constellation Software Inc.			2,623,767	6,028,356	
2,463	Constellation Software Inc., Warrants			-	-	
12,222	Descartes Systems Group Inc.			1,104,539	1,471,651	
6,783	Topicus.com Inc.			597,511	862,458	
				<u>10,719,616</u>	<u>15,527,690</u>	<u>10.24</u>
Materials						
61,738	CCL Industries Inc.			4,355,174	5,352,685	
				<u>4,355,174</u>	<u>5,352,685</u>	<u>3.53</u>
				<u>99,953,594</u>	<u>151,028,460</u>	<u>99.57</u>
Total Investments				<u>\$ 100,720,081</u>	<u>\$ 151,794,947</u>	<u>100.08</u>
Transaction Costs				<u>(22,753)</u>		
Net Investments				<u>\$ 100,697,328</u>	<u>\$ 151,794,947</u>	<u>100.08</u>
Other Liabilities less Assets					<u>(120,410)</u>	<u>(0.08)</u>
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 151,674,537</u>	<u>100.00</u>

Educators Growth Fund
Schedule of Investments (continued)

As at December 31, 2025

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	26.76%	25.78%
Materials	3.53%	2.74%
Industrials	26.26%	26.80%
Consumer Discretionary	7.13%	8.10%
Information Technology	10.24%	14.92%
Consumer Staples	15.47%	16.09%
Communication Services	10.18%	4.68%
Short-term investments	0.51%	0.86%
Net Other Assets (Liabilities)	-0.08%	0.03%
	100.00%	100.00%

Educators U.S. Equity Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 39,538	\$ 142,173
Interest and dividends receivable	309,049	383,630
Subscriptions receivable	23,672	40,777
Investments	<u>179,167,639</u>	<u>176,297,197</u>
Total assets	\$ <u>179,539,898</u>	\$ <u>176,863,777</u>
Liabilities		
Current liabilities		
Due to brokers	11,559	-
Redemptions payable	17,738	11,109
Amounts due to Manager-Trustee (Note 6)	<u>237,863</u>	<u>231,162</u>
Total liabilities	<u>267,160</u>	<u>242,271</u>
Net assets attributable to holders of redeemable units	\$ <u>179,272,738</u>	\$ <u>176,621,506</u>
Net assets attributable to holders of redeemable units per class		
Class A	139,647,411	139,525,263
Class F	12,971,094	11,909,301
Class I	26,654,233	25,186,942
Number of redeemable units outstanding (Note 3)		
Class A	4,279,964	4,639,838
Class F	934,426	940,067
Class I	1,454,870	1,514,885
Net assets attributable to holders of redeemable units per class per unit		
Class A	32.63	30.07
Class F	13.88	12.67
Class I	18.32	16.63

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

Signed: *Peter Van Meerbergen, CEO*

Signed: *Charles Symons, CFO*

Educators U.S. Equity Fund

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Interest for distribution purposes	\$ 46,885	\$ 84,997
Dividends	2,103,822	2,190,498
Securities lending (Note 5)	6,302	10,397
Other changes in fair value of investments:		
Net realized gain (loss)	8,149,882	3,111,160
Net change in unrealized appreciation (depreciation)	7,514,358	38,217,955
Total income	17,821,249	43,615,007
Expenses		
Management fees (Note 6)	2,270,999	2,115,616
Independent review committee fees	10,379	11,774
Transaction costs	3,058	2,209
Withholding taxes	324,109	336,464
Harmonised sales tax	292,591	272,169
Total expenses	2,901,136	2,738,232
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 14,920,113	\$ 40,876,775
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 11,203,857	\$ 32,057,792
Class F	\$ 1,065,797	\$ 2,601,173
Class I	\$ 2,650,459	\$ 6,217,810
Weighted average redeemable units outstanding during the year		
Class A	4,475,636	4,744,986
Class F	927,123	880,265
Class I	1,474,062	1,547,935
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 2.50	\$ 6.76
Class F	\$ 1.15	\$ 2.95
Class I	\$ 1.80	\$ 4.02

Educators U.S. Equity Fund

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	11,203,857	32,057,792
Class F	1,065,797	2,601,173
Class I	<u>2,650,459</u>	<u>6,217,810</u>
	<u>14,920,113</u>	<u>40,876,775</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	-	-
Class F	(16,847)	(46,981)
Class I	<u>(67,166)</u>	<u>(168,553)</u>
Total distributions to holders of redeemable units	<u>(84,013)</u>	<u>(215,534)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	12,929,044	13,067,102
Class F	4,312,251	4,190,605
Class I	<u>26,209,131</u>	<u>3,504,744</u>
	<u>43,450,426</u>	<u>20,762,451</u>
Redemption of redeemable units		
Class A	(24,010,753)	(18,650,676)
Class F	(4,315,412)	(2,494,174)
Class I	<u>(27,392,299)</u>	<u>(4,890,579)</u>
	<u>(55,718,464)</u>	<u>(26,035,429)</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>
Net increase (decrease) from redeemable unit transactions	<u>(12,184,868)</u>	<u>(5,059,583)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	122,148	26,474,218
Class F	1,061,793	4,295,465
Class I	<u>1,467,291</u>	<u>4,831,975</u>
	<u>2,651,232</u>	<u>35,601,658</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	139,647,411	139,525,263
Class F	12,971,094	11,909,301
Class I	<u>26,654,233</u>	<u>25,186,942</u>
	<u>179,272,738</u>	<u>176,621,506</u>

Educators U.S. Equity Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

	2025	2024
Class A		
Number of units, beginning of year	4,639,838	4,848,038
Units issued	418,997	488,009
Units issued from reinvested distributions	-	-
Units redeemed	<u>(778,871)</u>	<u>(696,209)</u>
Number of units, end of year	<u>4,279,964</u>	<u>4,639,838</u>
Class F		
Number of units, beginning of year	940,067	780,088
Units issued	322,503	376,409
Units issued from reinvested distributions	1,259	3,986
Units redeemed	<u>(329,403)</u>	<u>(220,416)</u>
Number of units, end of year	<u>934,426</u>	<u>940,067</u>
Class I		
Number of units, beginning of year	1,514,885	1,595,506
Units issued	1,729,484	236,478
Units issued from reinvested distributions	4,018	11,455
Units redeemed	<u>(1,793,517)</u>	<u>(328,554)</u>
Number of units, end of year	<u>1,454,870</u>	<u>1,514,885</u>

Educators U.S. Equity Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 14,920,113	\$ 40,876,775
Adjustments for:		
Net realized (gain) loss on sale of investments	(8,149,882)	(3,111,160)
Net change in unrealized (appreciation) depreciation in value of investments	(7,514,358)	(38,217,955)
Purchase of investments	(30,592,263)	(19,890,073)
Proceeds from disposal of investments	43,397,620	25,644,925
(Increase) decrease in interest and dividends receivable	74,581	(3,436)
Increase (decrease) in amounts due to Manager-Trustee	6,701	65,276
Cash provided (used) by operating activities	<u>12,142,512</u>	<u>5,364,352</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	43,467,531	20,756,038
Redemption of redeemable units	(55,711,835)	(26,042,771)
Distributions paid to holders of redeemable units, net of reinvested distributions	(843)	(2,139)
Cash (used) provided by financing activities	<u>(12,245,147)</u>	<u>(5,288,872)</u>
Increase (decrease) in cash	\$ <u>(102,635)</u>	\$ <u>75,480</u>
Cash, beginning of year	\$ <u>142,173</u>	\$ <u>66,693</u>
Cash, end of year	\$ <u>39,538</u>	\$ <u>142,173</u>
Supplemental cash flow information:		
Interest received	\$ 47,061	\$ 88,063
Dividends received, net of withholding taxes	\$ 1,854,191	\$ 1,847,684

Educators U.S. Equity Fund

Schedule of Investments

As at December 31, 2025

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
232	Canadian Treasury Bill	2.161%	25-Feb-26	\$ 231	\$ 231	
1,259,000	Canadian Treasury Bill	2.171%	11-Mar-26	\$ 1,251,864	\$ 1,251,864	
				1,252,095	1,252,095	0.70
Exchange-traded funds						
754,880	Vanguard S&P 500 Index ETF			69,437,419	125,778,106	
				69,437,419	125,778,106	70.16
Canadian Common Stocks						
Information Technology						
3,050	Novanta Inc.			507,381	497,470	
				507,381	497,470	0.28
Foreign Common Stocks						
Ireland						
Information Technology						
791	Accenture PLC			306,052	290,907	
				306,052	290,907	0.16
United States						
Communication Services						
6,033	Alphabet Inc.			754,732	2,595,034	
19,706	Verizon Communications Inc.			1,008,768	1,100,195	
				1,763,500	3,695,229	2.06
Consumer Discretionary						
7,170	Amazon.com Inc.			1,218,826	2,268,556	
45	Booking Holdings Inc.			341,939	330,336	
5,962	BorgWarner Inc.			315,407	368,248	
600	Dorman Products Inc.			103,544	101,317	
7,450	NIKE Inc.			980,034	650,610	
				2,959,750	3,719,067	2.07
Consumer Staples						
1,700	Hershey Co.			488,885	424,062	
2,851	McCormick & Co., Inc.			296,088	266,174	
5,804	Procter & Gamble Co.			1,082,089	1,140,147	
				1,867,062	1,830,383	1.02
Financials						
4,193	Arthur J Gallagher & Co.			1,085,103	1,487,405	
4,010	CME Group Inc.			952,781	1,501,036	
5,963	Intercontinental Exchange Inc.			878,804	1,323,821	
2,290	JPMorgan Chase & Co.			405,156	1,011,451	
1,100	KKR & Co., Inc.			187,761	192,217	
5,231	Marsh & McLennan Cos Inc.			1,143,236	1,330,247	
1,755	Mastercard Inc.			870,525	1,373,342	
3,588	Ryan Specialty Holdings Inc.			230,959	253,928	
826	S&P Global Inc.			360,216	591,695	
2,530	Tradeweb Markets Inc.			224,933	372,947	
4,106	Visa Inc.			1,167,678	1,973,895	
5,779	Wells Fargo & Co.			700,899	738,287	
				8,208,051	12,150,271	6.78
Health Care						
8,200	Abbott Laboratories			1,183,006	1,408,274	
1,800	AbbVie Inc.			390,576	563,763	
3,056	Becton Dickinson & Co.			867,679	812,959	
1,606	Bio-Rad Laboratories Inc.			774,432	667,007	
4,111	Cencora Inc.			994,812	1,903,267	
2,443	Danaher Corp.			735,938	766,592	
1,305	Elevance Health Inc.			687,170	627,072	

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

As at December 31, 2025

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
2,739	Johnson & Johnson	645,286	776,988	
1,129	Medline Inc.	53,543	64,998	
964	UnitedHealth Group Inc.	703,829	436,207	
3,660	Waters Corp.	1,532,089	1,905,580	
2,435	Zoetis Inc.	511,138	419,958	
		<u>9,079,498</u>	<u>10,352,665</u>	<u>5.77</u>
Industrials				
5,224	AAON Inc.	579,551	546,009	
1,383	AMETEK Inc.	255,145	389,215	
5,291	BWX Technologies Inc.	539,626	1,253,542	
1,315	CACI International Inc.	931,094	960,406	
5,125	FTI Consulting Inc.	1,316,244	1,200,093	
2,226	ITT Inc.	419,514	529,428	
1,220	Northrop Grumman Corp.	851,144	953,568	
1,982	OPENLANE Inc.	83,238	80,907	
2,100	Uber Technologies Inc.	276,444	235,208	
1,540	Verisk Analytics Inc.	358,777	472,198	
		<u>5,610,777</u>	<u>6,620,574</u>	<u>3.69</u>
Information Technology				
15,215	Amphenol Corp.	801,240	2,818,465	
8,900	Cognex Corp.	380,706	438,943	
4,187	Microsoft Corp.	1,494,434	2,775,645	
300	NVIDIA Corp.	77,258	76,693	
3,298	OSI Systems Inc.	916,746	1,153,055	
3,125	Texas Instruments Inc.	752,879	743,158	
		<u>4,423,263</u>	<u>8,005,959</u>	<u>4.47</u>
Materials				
6,914	AptarGroup Inc.	1,229,373	1,155,856	
1,747	Martin Marietta Materials Inc.	937,524	1,491,079	
925	Sherwin-Williams Co.	288,098	410,850	
		<u>2,454,995</u>	<u>3,057,785</u>	<u>1.71</u>
Utilities				
6,561	American Electric Power Co., Inc.	815,084	1,037,036	
7,363	Southern Co.	769,243	880,092	
		<u>1,584,327</u>	<u>1,917,128</u>	<u>1.07</u>
		<u>37,951,223</u>	<u>51,349,061</u>	<u>28.64</u>
		<u>38,257,275</u>	<u>51,639,968</u>	<u>28.80</u>
Total Investments		<u>\$ 109,454,170</u>	<u>\$ 179,167,639</u>	<u>99.94</u>
Transaction Costs		<u>(11,064)</u>		
Net Investments		<u>\$ 109,443,106</u>	<u>\$ 179,167,639</u>	<u>99.94</u>
Other Assets less Liabilities			105,099	0.06
Net Assets Attributable to Holders of Redeemable Units			<u>\$ 179,272,738</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

As a % of Fund's Net Assets attributable to holders of redeemable units

Sector	2025	2024
Consumer Discretionary	2.07%	1.68%
Health Care	5.77%	5.04%
Industrials	3.69%	3.28%
Financials	6.78%	7.99%
Information Technology	4.91%	4.09%
Consumer Staples	1.02%	1.31%
Communication Services	2.06%	2.18%
Materials	1.71%	1.96%
Utilities	1.07%	0.89%
Short-term investments	0.70%	0.58%
Exchange Traded Funds	70.16%	70.82%
Net Other Assets (Liabilities)	0.06%	0.18%
	<u>100.00%</u>	<u>100.00%</u>

Educators Monitored Conservative Portfolio**Statements of Financial Position**

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 334,630	\$ 132,276
Distributions receivable from underlying funds	207,164	161,589
Subscriptions receivable	14,668	43,120
Investments	<u>88,950,639</u>	<u>73,841,169</u>
Total assets	\$ <u>89,507,101</u>	\$ <u>74,178,154</u>
Liabilities		
Current liabilities		
Redemptions payable	18,900	43,512
Distributions payable	151	702
Amounts due to Manager-Trustee (Note 6)	<u>160,112</u>	<u>97,903</u>
Total liabilities	<u>179,163</u>	<u>142,117</u>
Net assets attributable to holders of redeemable units	\$ <u>89,327,938</u>	\$ <u>74,036,037</u>
Net assets attributable to holders of redeemable units per class		
Class A	76,048,168	63,691,782
Class E	2,818,325	1,704,026
Class F	10,461,445	8,639,633
Class I	-	596
Number of redeemable units outstanding (Note 3)		
Class A	6,953,483	6,063,896
Class E	256,684	161,533
Class F	1,035,338	890,685
Class I	-	59
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.94	10.50
Class E	10.98	10.55
Class F	10.10	9.70
Class I	-	10.06

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

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Monitored Conservative Portfolio

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Distributions from underlying funds	\$ 2,769,836	\$ 2,500,973
Other changes in fair value of investments:		
Net realized gain (loss)	541,601	(94,023)
Net change in unrealized appreciation (depreciation)	2,632,934	3,897,386
Total income	5,944,371	6,304,336
Expenses		
Management fees (Note 6)	1,074,107	946,941
Independent review committee fees	43,899	9,286
Harmonised sales tax	139,534	122,901
Total expenses	1,257,540	1,079,128
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 4,686,831	\$ 5,225,208
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 3,918,030	\$ 4,475,084
Class E	\$ 143,603	\$ 143,506
Class F	\$ 625,176	\$ 606,613
Class I	\$ 22	\$ 5
Weighted average redeemable units outstanding during the year		
Class A	6,403,674	5,922,879
Class E	219,787	174,912
Class F	920,219	765,653
Class I	60	30
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.61	\$ 0.76
Class E	\$ 0.65	\$ 0.82
Class F	\$ 0.68	\$ 0.79
Class I	\$ 0.37	\$ 0.17

Educators Monitored Conservative Portfolio

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	3,918,030	4,475,084
Class E	143,603	143,506
Class F	625,176	606,613
Class I	22	5
	<u>4,686,831</u>	<u>5,225,208</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,229,063)	(1,169,428)
Class E	(52,259)	(38,866)
Class F	(254,513)	(225,682)
Class I	(11)	(8)
	<u>(1,535,846)</u>	<u>(1,433,984)</u>
From net realized gains		
Class A	-	(68,360)
Class E	-	(1,822)
Class F	-	(9,272)
Class I	-	(1)
	<u>-</u>	<u>(79,455)</u>
Total distributions to holders of redeemable units	<u>(1,535,846)</u>	<u>(1,513,439)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	20,787,092	12,181,127
Class E	1,609,195	650,490
Class F	4,169,787	3,846,883
Class I	-	591
	<u>26,566,074</u>	<u>16,679,091</u>
Redemption of redeemable units		
Class A	(12,347,540)	(15,147,316)
Class E	(638,494)	(1,000,402)
Class F	(2,972,883)	(1,914,005)
Class I	(618)	-
	<u>(15,959,535)</u>	<u>(18,061,723)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,227,867	1,235,741
Class E	52,254	40,688
Class F	254,245	234,921
Class I	11	9
	<u>1,534,377</u>	<u>1,511,359</u>
Net increase (decrease) from redeemable unit transactions	<u>12,140,916</u>	<u>128,727</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	12,356,386	1,506,848
Class E	1,114,299	(206,406)
Class F	1,821,812	2,539,458
Class I	(596)	596
	<u>15,291,901</u>	<u>3,840,496</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	76,048,168	63,691,782
Class E	2,818,325	1,704,026
Class F	10,461,445	8,639,633
Class I	-	596
	<u>89,327,938</u>	<u>74,036,037</u>

Educators Monitored Conservative Portfolio**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

	2025	2024
Class A		
Number of units, beginning of year	6,063,896	6,249,854
Units issued	1,925,816	1,179,329
Units issued from reinvested distributions	113,852	119,561
Units redeemed	<u>(1,150,081)</u>	<u>(1,484,848)</u>
Number of units, end of year	<u>6,953,483</u>	<u>6,063,896</u>
Class E		
Number of units, beginning of year	161,533	191,257
Units issued	149,464	63,121
Units issued from reinvested distributions	4,826	3,928
Units redeemed	<u>(59,139)</u>	<u>(96,773)</u>
Number of units, end of year	<u>256,684</u>	<u>161,533</u>
Class F		
Number of units, beginning of year	890,685	663,695
Units issued	419,799	402,530
Units issued from reinvested distributions	25,503	24,590
Units redeemed	<u>(300,649)</u>	<u>(200,130)</u>
Number of units, end of year	<u>1,035,338</u>	<u>890,685</u>
Class I		
Number of units, beginning of year	59	-
Units issued	-	58
Units issued from reinvested distributions	1	1
Units redeemed	<u>(60)</u>	<u>-</u>
Number of units, end of year	<u>-</u>	<u>59</u>

Educators Monitored Conservative Portfolio**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 4,686,831	\$ 5,225,208
Adjustments for:		
Net realized (gain) loss on sale of investments	(541,601)	94,023
Net change in unrealized (appreciation) depreciation in value of investments	(2,632,934)	(3,897,386)
Purchase of investments	(47,675,876)	(23,058,594)
Proceeds from disposal of investments	35,740,941	23,749,132
(Increase) decrease in distributions receivable from underlying funds	(45,575)	(145,465)
Increase (decrease) in amounts due to Manager-Trustee	62,209	16,542
Cash provided (used) by operating activities	<u>(10,406,005)</u>	<u>1,983,460</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	26,594,526	16,654,802
Redemption of redeemable units	(15,984,147)	(18,728,140)
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,020)	(3,565)
Cash (used) provided by financing activities	<u>10,608,359</u>	<u>(2,076,903)</u>
Increase (decrease) in cash	\$ <u>202,354</u>	\$ <u>(93,443)</u>
Cash, beginning of year	\$ <u>132,276</u>	\$ <u>225,719</u>
Cash, end of year	\$ <u>334,630</u>	\$ <u>132,276</u>

Educators Monitored Conservative Portfolio

Schedule of Investments

As at December 31, 2025

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
3,157,425	Educators Bond Fund, Class I	\$ 31,000,657	\$ 29,023,363	
714,132	Educators BrightFuture Bond Fund, Class I	\$ 7,252,265	\$ 7,286,074	
671,442	Educators Dividend Fund, Class I	\$ 8,238,967	\$ 9,406,033	
322,699	Educators Growth Fund, Class I	\$ 3,770,141	\$ 5,570,534	
419,131	Educators Money Market Fund, Class I	\$ 4,197,771	\$ 4,191,307	
308,870	Educators U.S. Equity Fund, Class I	\$ 4,034,800	\$ 5,658,719	
1,378,111	PHN Short Term Bond & Mortgage Fund, Series O	\$ 13,649,570	\$ 13,642,061	
404,963	RBC Emerging Markets Bond Fund, Series O	\$ 4,021,363	\$ 4,337,437	
30,546	RBC Emerging Markets Fund, Series O	\$ 618,339	\$ 785,737	
56,496	RBC Emerging Markets Equity Index ETF Fund, Series O	\$ 596,246	\$ 754,741	
438,500	RBC High Yield Bond Fund, Series O	\$ 4,215,516	\$ 4,332,159	
57,008	RBC International Equity Fund, Series O	\$ 1,784,027	\$ 1,938,380	
143,266	RBC International Equity Index Fund, Series O	\$ 1,547,622	\$ 2,024,094	
		<u>\$ 84,927,284</u>	<u>\$ 88,950,639</u>	<u>99.58</u>
	Total Investments	\$ 84,927,284	\$ 88,950,639	99.58
	Net Investments	<u>\$ 84,927,284</u>	<u>\$ 88,950,639</u>	<u>99.58</u>
	Other Assets less Liabilities		377,299	0.42
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 89,327,938</u>	<u>100.00</u>

Educators Monitored Balanced Portfolio**Statements of Financial Position**

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 340,094	\$ 58,544
Distributions receivable from underlying funds	116,558	100,770
Subscriptions receivable	12,773	5,034
Investments	<u>76,243,856</u>	<u>67,086,642</u>
Total assets	\$ <u>76,713,281</u>	\$ <u>67,250,990</u>
Liabilities		
Current liabilities		
Redemptions payable	18,800	-
Distributions payable	1,567	53
Amounts due to Manager-Trustee (Note 6)	<u>123,025</u>	<u>104,691</u>
Total liabilities	<u>143,392</u>	<u>104,744</u>
Net assets attributable to holders of redeemable units	\$ <u>76,569,889</u>	\$ <u>67,146,246</u>
Net assets attributable to holders of redeemable units per class		
Class A	67,971,201	58,907,089
Class E	4,792,671	4,210,914
Class F	3,806,017	3,079,776
Class I	-	948,467
Number of redeemable units outstanding (Note 3)		
Class A	5,437,708	5,077,552
Class E	370,204	350,541
Class F	341,875	298,078
Class I	-	79,638
Net assets attributable to holders of redeemable units per class per unit		
Class A	12.50	11.60
Class E	12.95	12.01
Class F	11.13	10.33
Class I	-	11.91

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

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Monitored Balanced Portfolio**Statements of Comprehensive Income**

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Distributions from underlying funds	\$ 1,830,084	\$ 1,677,764
Other changes in fair value of investments:		
Net realized gain (loss)	1,500,198	940,825
Net change in unrealized appreciation (depreciation)	3,810,088	5,168,223
Total income	7,140,370	7,786,812
Expenses		
Management fees (Note 6)	1,117,802	975,509
Independent review committee fees	4,672	5,912
Harmonised sales tax	144,692	126,391
Total expenses	1,267,166	1,107,812
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,873,204	\$ 6,679,000
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 5,106,823	\$ 5,812,281
Class E	\$ 385,395	\$ 402,010
Class F	\$ 327,814	\$ 312,169
Class I	\$ 53,172	\$ 152,540
Weighted average redeemable units outstanding during the year		
Class A	5,209,034	4,884,615
Class E	357,752	320,452
Class F	322,939	266,343
Class I	79,774	101,363
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.98	\$ 1.19
Class E	\$ 1.08	\$ 1.25
Class F	\$ 1.02	\$ 1.17
Class I	\$ 0.67	\$ 1.50

Educators Monitored Balanced Portfolio

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	5,106,823	5,812,281
Class E	385,395	402,010
Class F	327,814	312,169
Class I	53,172	152,540
	<u>5,873,204</u>	<u>6,679,000</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(452,190)	(462,909)
Class E	(47,876)	(48,714)
Class F	(68,674)	(55,069)
Class I	(12,424)	(28,007)
	<u>(581,164)</u>	<u>(594,699)</u>
From net realized gains		
Class A	-	(259,470)
Class E	-	(18,539)
Class F	-	(13,566)
Class I	-	(4,178)
	<u>-</u>	<u>(295,753)</u>
Total distributions to holders of redeemable units	<u>(581,164)</u>	<u>(890,452)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	13,498,832	10,278,549
Class E	1,181,013	996,143
Class F	1,914,758	438,296
Class I	-	106,024
	<u>16,594,603</u>	<u>11,819,012</u>
Redemption of redeemable units		
Class A	(9,541,389)	(7,961,991)
Class E	(984,642)	(482,410)
Class F	(1,514,826)	(131,705)
Class I	(1,001,639)	(405,420)
	<u>(13,042,496)</u>	<u>(8,981,526)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	452,036	722,316
Class E	47,867	67,253
Class F	67,169	68,607
Class I	12,424	32,185
	<u>579,496</u>	<u>890,361</u>
Net increase (decrease) from redeemable unit transactions	<u>4,131,603</u>	<u>3,727,847</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	9,064,112	8,128,776
Class E	581,757	915,743
Class F	726,241	618,732
Class I	(948,467)	(146,856)
	<u>9,423,643</u>	<u>9,516,395</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	67,971,201	58,907,089
Class E	4,792,671	4,210,914
Class F	3,806,017	3,079,776
Class I	-	948,467
	<u>76,569,889</u>	<u>67,146,246</u>

Educators Monitored Balanced Portfolio**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

	2025	2024
Class A		
Number of units, beginning of year	5,077,552	4,810,748
Units issued	1,115,846	918,794
Units issued from reinvested distributions	36,797	63,025
Units redeemed	<u>(792,487)</u>	<u>(715,015)</u>
Number of units, end of year	<u>5,437,708</u>	<u>5,077,552</u>
Class E		
Number of units, beginning of year	350,541	301,413
Units issued	94,896	85,074
Units issued from reinvested distributions	3,765	5,678
Units redeemed	<u>(78,998)</u>	<u>(41,624)</u>
Number of units, end of year	<u>370,204</u>	<u>350,541</u>
Class F		
Number of units, beginning of year	298,078	261,831
Units issued	179,077	42,612
Units issued from reinvested distributions	6,154	6,752
Units redeemed	<u>(141,434)</u>	<u>(13,117)</u>
Number of units, end of year	<u>341,875</u>	<u>298,078</u>
Class I		
Number of units, beginning of year	79,638	101,147
Units issued	-	9,176
Units issued from reinvested distributions	1,004	2,764
Units redeemed	<u>(80,642)</u>	<u>(33,449)</u>
Number of units, end of year	<u>-</u>	<u>79,638</u>

Educators Monitored Balanced Portfolio**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,873,204	\$ 6,679,000
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,500,198)	(940,825)
Net change in unrealized (appreciation) depreciation in value of investments	(3,810,088)	(5,168,223)
Purchase of investments	(35,052,149)	(18,845,664)
Proceeds from disposal of investments	31,205,221	15,488,946
(Increase) decrease in distributions receivable from underlying funds	(15,788)	(87,908)
Increase (decrease) in amounts due to Manager-Trustee	18,334	26,288
Cash provided (used) by operating activities	<u>(3,281,464)</u>	<u>(2,848,386)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	16,586,864	11,832,646
Redemption of redeemable units	(13,023,696)	(8,981,526)
Distributions paid to holders of redeemable units, net of reinvested distributions	(154)	(297)
Cash (used) provided by financing activities	<u>3,563,014</u>	<u>2,850,823</u>
Increase (decrease) in cash	\$ <u>281,550</u>	\$ <u>2,437</u>
Cash, beginning of year	\$ <u>58,544</u>	\$ <u>56,107</u>
Cash, end of year	\$ <u>340,094</u>	\$ <u>58,544</u>

Educators Monitored Balanced Portfolio

Schedule of Investments

As at December 31, 2025

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
1,752,861	Educators Bond Fund, Class I	17,015,912	16,112,478	
391,580	Educators BrightFuture Bond Fund, Class I	3,975,486	3,995,176	
257,647	Educators Dividend Fund, Class I	3,027,326	3,609,297	
790,326	Educators Growth Fund, Class I	8,835,284	13,642,848	
356,350	Educators Money Market Fund, Class I	3,569,750	3,563,497	
615,279	Educators U.S. Equity Fund, Class I	7,705,095	11,272,348	
453,482	PHN Short Term Bond & Mortgage Fund, Series O	4,489,111	4,489,063	
349,101	RBC Emerging Markets Bond Fund, Series O	3,460,006	3,739,113	
47,888	RBC Emerging Markets Fund, Series O	969,064	1,231,808	
93,724	RBC Emerging Markets Equity Index ETF Fund, Series O	989,103	1,252,073	
380,122	RBC High Yield Bond Fund, Series O	3,655,016	3,755,419	
110,431	RBC International Equity Fund, Series O	3,419,849	3,754,867	
271,410	RBC International Equity Index Fund, Series O	2,840,243	3,834,534	
36,456	RBC Private Canadian Mid Cap Equity Pool, Class O	1,471,926	1,991,335	
		<u>\$ 65,423,171</u>	<u>\$ 76,243,856</u>	<u>99.57</u>
	Total Investments	<u>\$ 65,423,171</u>	<u>\$ 76,243,856</u>	<u>99.57</u>
	Net Investments	<u>\$ 65,423,171</u>	<u>\$ 76,243,856</u>	<u>99.57</u>
	Other Assets less Liabilities		<u>326,033</u>	<u>0.43</u>
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 76,569,889</u>	<u>100.00</u>

Educators Monitored Growth Portfolio**Statements of Financial Position**

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 356,507	\$ 9,325
Distributions receivable from underlying funds	16,927	18,229
Subscriptions receivable	6,523	13,260
Investments	<u>28,363,419</u>	<u>24,658,112</u>
Total assets	\$ <u>28,743,376</u>	\$ <u>24,698,926</u>
Liabilities		
Current liabilities		
Redemptions payable	-	6,530
Amounts due to Manager-Trustee (Note 6)	<u>55,350</u>	<u>40,102</u>
Total liabilities	<u>55,350</u>	<u>46,632</u>
Net assets attributable to holders of redeemable units	\$ <u>28,688,026</u>	\$ <u>24,652,294</u>
Net assets attributable to holders of redeemable units per class		
Class A	23,499,643	19,364,967
Class E	4,460,114	3,925,366
Class F	728,269	913,381
Class I	-	448,580
Number of redeemable units outstanding (Note 3)		
Class A	1,671,692	1,522,261
Class E	287,570	280,779
Class F	56,408	79,063
Class I	-	32,742
Net assets attributable to holders of redeemable units per class per unit		
Class A	14.06	12.72
Class E	15.51	13.98
Class F	12.91	11.55
Class I	-	13.70

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

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Monitored Growth Portfolio**Statements of Comprehensive Income**

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Distributions from underlying funds	\$ 461,024	\$ 406,953
Other changes in fair value of investments:		
Net realized gain (loss)	900,471	432,855
Net change in unrealized appreciation (depreciation)	1,770,410	2,647,170
Total income	3,131,905	3,486,978
Expenses		
Management fees (Note 6)	432,375	360,912
Independent review committee fees	8,315	2,130
Harmonised sales tax	55,932	46,598
Total expenses	496,622	409,640
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,635,283	\$ 3,077,338
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 2,081,255	\$ 2,392,794
Class E	\$ 438,057	\$ 506,166
Class F	\$ 83,622	\$ 102,414
Class I	\$ 32,349	\$ 75,964
Weighted average redeemable units outstanding during the year		
Class A	1,569,362	1,440,344
Class E	287,582	267,149
Class F	61,381	61,621
Class I	32,741	36,108
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 1.33	\$ 1.66
Class E	\$ 1.52	\$ 1.89
Class F	\$ 1.36	\$ 1.66
Class I	\$ 0.99	\$ 2.10

Educators Monitored Growth Portfolio

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	2,081,255	2,392,794
Class E	438,057	506,166
Class F	83,622	102,414
Class I	32,349	75,964
	<u>2,635,283</u>	<u>3,077,338</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	-	-
Class E	-	(4,218)
Class F	-	(3,266)
Class I	-	(2,728)
	<u>-</u>	<u>(10,212)</u>
From net realized gains		
Class A	-	(35,204)
Class E	-	(7,136)
Class F	-	(1,661)
Class I	-	(816)
	<u>-</u>	<u>(44,817)</u>
Total distributions to holders of redeemable units	<u>-</u>	<u>(55,029)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	5,458,813	4,383,832
Class E	732,102	515,344
Class F	176,016	542,812
Class I	-	82,548
	<u>6,366,931</u>	<u>5,524,536</u>
Redemption of redeemable units		
Class A	(3,405,392)	(2,196,902)
Class E	(635,411)	(146,319)
Class F	(444,750)	(213,643)
Class I	(480,929)	(112,893)
	<u>(4,966,482)</u>	<u>(2,669,757)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	35,204
Class E	-	11,354
Class F	-	4,927
Class I	-	3,544
	<u>-</u>	<u>55,029</u>
Net increase (decrease) from redeemable unit transactions	<u>1,400,449</u>	<u>2,909,808</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	4,134,676	4,579,724
Class E	534,748	875,191
Class F	(185,112)	431,583
Class I	(448,580)	45,619
	<u>4,035,732</u>	<u>5,932,117</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	23,499,643	19,364,967
Class E	4,460,114	3,925,366
Class F	728,269	913,381
Class I	-	448,580
	<u>28,688,026</u>	<u>24,652,294</u>

Educators Monitored Growth Portfolio**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

	2025	2024
Class A		
Number of units, beginning of year	1,522,261	1,338,065
Units issued	405,405	364,383
Units issued from reinvested distributions	-	2,770
Units redeemed	(255,974)	(182,957)
Number of units, end of year	1,671,692	1,522,261
Class E		
Number of units, beginning of year	280,779	251,910
Units issued	50,014	39,002
Units issued from reinvested distributions	-	813
Units redeemed	(43,223)	(10,946)
Number of units, end of year	287,570	280,779
Class F		
Number of units, beginning of year	79,063	48,386
Units issued	14,204	50,196
Units issued from reinvested distributions	-	426
Units redeemed	(36,859)	(19,945)
Number of units, end of year	56,408	79,063
Class I		
Number of units, beginning of year	32,742	34,330
Units issued	-	6,327
Units issued from reinvested distributions	-	259
Units redeemed	(32,742)	(8,174)
Number of units, end of year	-	32,742

Educators Monitored Growth Portfolio**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,635,283	\$ 3,077,338
Adjustments for:		
Net realized (gain) loss on sale of investments	(900,471)	(432,855)
Net change in unrealized (appreciation) depreciation in value of investments	(1,770,410)	(2,647,170)
Purchase of investments	(12,088,839)	(6,565,219)
Proceeds from disposal of investments	11,054,413	3,678,545
(Increase) decrease in distributions receivable from underlying funds	1,302	(18,229)
Increase (decrease) in amounts due to Manager-Trustee	15,248	13,909
Cash provided (used) by operating activities	<u>(1,053,474)</u>	<u>(2,893,681)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	6,373,668	5,529,790
Redemption of redeemable units	(4,973,012)	(2,663,227)
Cash (used) provided by financing activities	<u>1,400,656</u>	<u>2,866,563</u>
Increase (decrease) in cash	\$ <u>347,182</u>	\$ <u>(27,118)</u>
Cash, beginning of year	\$ <u>9,325</u>	\$ <u>36,443</u>
Cash, end of year	\$ <u>356,507</u>	\$ <u>9,325</u>

Educators Monitored Growth Portfolio

Schedule of Investments

As at December 31, 2025

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
280,055	Educators Bond Fund, Class I	2,665,671	2,574,289	
61,254	Educators BrightFuture Bond Fund, Class I	623,219	624,956	
465,866	Educators Growth Fund, Class I	5,501,123	8,041,927	
389,222	Educators U.S. Equity Fund, Class I	4,970,303	7,130,818	
65,073	PHN Short Term Bond & Mortgage Fund, Series O	644,405	644,161	
121,277	RBC Emerging Markets Bond Fund, Series O	1,205,409	1,298,958	
30,369	RBC Emerging Markets Fund, Series O	614,003	781,181	
56,465	RBC Emerging Markets Equity Index ETF Fund, Series O	595,785	754,326	
130,215	RBC High Yield Bond Fund, Series O	1,253,544	1,286,462	
65,054	RBC International Equity Fund, Series O	2,036,470	2,211,973	
159,664	RBC International Equity Index Fund, Series O	1,708,087	2,255,765	
13,888	RBC Private Canadian Mid Cap Equity Pool, Class O	560,941	758,603	
		<u>\$ 22,378,960</u>	<u>\$ 28,363,419</u>	<u>98.87</u>
	Total Investments	\$ 22,378,960	\$ 28,363,419	98.87
	Net Investments	\$ 22,378,960	\$ 28,363,419	98.87
	Other Assets less Liabilities		<u>324,607</u>	<u>1.13</u>
	Net Assets Attributable to Holders of Redeemable Units		<u>28,688,026</u>	<u>100.00</u>

Educators Monitored Aggressive Portfolio

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 82,364	\$ 11,358
Subscriptions receivable	4,939	11,943
Investments	<u>7,577,015</u>	<u>6,555,479</u>
Total assets	\$ <u>7,664,318</u>	\$ <u>6,578,780</u>
Liabilities		
Current liabilities		
Amounts due to Manager-Trustee (Note 6)	<u>12,604</u>	<u>9,411</u>
Total liabilities	<u>12,604</u>	<u>9,411</u>
Net assets attributable to holders of redeemable units	\$ <u>7,651,714</u>	\$ <u>6,569,369</u>
Net assets attributable to holders of redeemable units per class		
Class A	5,729,252	4,118,607
Class E	1,352,701	1,176,030
Class F	569,761	669,563
Class I	-	605,169
Number of redeemable units outstanding (Note 3)		
Class A	390,412	314,793
Class E	83,125	81,116
Class F	42,658	56,469
Class I	-	42,438
Net assets attributable to holders of redeemable units per class per unit		
Class A	14.67	13.08
Class E	16.27	14.50
Class F	13.36	11.86
Class I	-	14.26

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

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Monitored Aggressive Portfolio**Statements of Comprehensive Income**

Years ended December 31

(Expressed in Canadian Dollars)

Income	2025	2024
Distributions from underlying funds	\$ 97,199	\$ 88,801
Other changes in fair value of investments:		
Net realized gain (loss)	500,085	150,199
Net change in unrealized appreciation (depreciation)	356,507	813,280
Total income	953,791	1,052,280
Expenses		
Management fees (Note 6)	106,617	84,557
Independent review committee fees	453	464
Harmonised sales tax	13,783	10,948
Total expenses	120,853	95,969
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 832,938	\$ 956,311
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 564,528	\$ 572,131
Class E	\$ 146,836	\$ 174,228
Class F	\$ 74,423	\$ 104,837
Class I	\$ 47,151	\$ 105,115
Weighted average redeemable units outstanding during the year		
Class A	350,471	296,279
Class E	79,460	79,252
Class F	44,154	55,718
Class I	42,438	44,315
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 1.61	\$ 1.93
Class E	\$ 1.85	\$ 2.20
Class F	\$ 1.69	\$ 1.88
Class I	\$ 1.11	\$ 2.37

Educators Monitored Aggressive Portfolio

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

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	564,528	572,131
Class E	146,836	174,228
Class F	74,423	104,837
Class I	47,151	105,115
	<u>832,938</u>	<u>956,311</u>
Distributions to holders of redeemable units		
From net realized gains		
Class A	(5,226)	-
Class E	(5,541)	-
Class F	(4,161)	-
Class I	-	-
	<u>(14,928)</u>	<u>-</u>
Total distributions to holders of redeemable units	<u>(14,928)</u>	<u>-</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	1,765,600	961,910
Class E	307,145	186,294
Class F	27,894	81,632
Class I	-	112,850
	<u>2,100,639</u>	<u>1,342,686</u>
Redemption of redeemable units		
Class A	(719,483)	(460,435)
Class E	(277,310)	(108,313)
Class F	(202,119)	(101,654)
Class I	(652,320)	(143,800)
	<u>(1,851,232)</u>	<u>(814,202)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	5,226	-
Class E	5,541	-
Class F	4,161	-
Class I	-	-
	<u>14,928</u>	<u>-</u>
Net increase (decrease) from redeemable unit transactions	<u>264,335</u>	<u>528,484</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	1,610,645	1,073,606
Class E	176,671	252,209
Class F	(99,802)	84,815
Class I	(605,169)	74,165
	<u>1,082,345</u>	<u>1,484,795</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	5,729,252	4,118,607
Class E	1,352,701	1,176,030
Class F	569,761	669,563
Class I	-	605,169
	<u>7,651,714</u>	<u>6,569,369</u>

Educators Monitored Aggressive Portfolio**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

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

	2025	2024
Class A		
Number of units, beginning of year	314,793	273,707
Units issued	126,197	77,690
Units issued from reinvested distributions	356	-
Units redeemed	<u>(50,934)</u>	<u>(36,604)</u>
Number of units, end of year	<u>390,412</u>	<u>314,793</u>
Class E		
Number of units, beginning of year	81,116	75,238
Units issued	19,684	13,582
Units issued from reinvested distributions	341	-
Units redeemed	<u>(18,016)</u>	<u>(7,704)</u>
Number of units, end of year	<u>83,125</u>	<u>81,116</u>
Class F		
Number of units, beginning of year	56,469	58,625
Units issued	2,303	7,065
Units issued from reinvested distributions	311	-
Units redeemed	<u>(16,425)</u>	<u>(9,221)</u>
Number of units, end of year	<u>42,658</u>	<u>56,469</u>
Class I		
Number of units, beginning of year	42,438	44,670
Units issued	-	8,449
Units issued from reinvested distributions	-	-
Units redeemed	<u>(42,438)</u>	<u>(10,681)</u>
Number of units, end of year	<u>-</u>	<u>42,438</u>

Educators Monitored Aggressive Portfolio

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 832,938	\$ 956,311
Adjustments for:		
Net realized (gain) loss on sale of investments	(500,085)	(150,199)
Net change in unrealized (appreciation) depreciation in value of investments	(356,507)	(813,280)
Purchase of investments	(4,234,545)	(1,486,194)
Proceeds from disposal of investments	4,069,601	970,264
Increase (decrease) in amounts due to Manager-Trustee	3,193	3,186
Cash provided (used) by operating activities	<u>(185,405)</u>	<u>(519,912)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	2,107,643	1,338,188
Redemption of redeemable units	<u>(1,851,232)</u>	<u>(816,440)</u>
Cash (used) provided by financing activities	<u>256,411</u>	<u>521,748</u>
Increase (decrease) in cash	\$ <u>71,006</u>	\$ <u>1,836</u>
Cash, beginning of year	\$ <u>11,358</u>	\$ <u>9,522</u>
Cash, end of year	\$ <u>82,364</u>	\$ <u>11,358</u>

Educators Monitored Aggressive Portfolio

Schedule of Investments

As at December 31, 2025

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
109,559	Educators Growth Fund, Class I	1,408,022	1,891,244	
141,498	Educators U.S. Equity Fund, Class I	1,882,397	2,592,348	
26,637	RBC Emerging Markets Bond Fund, Series O	264,661	285,300	
10,053	RBC Emerging Markets Fund, Series O	206,585	258,585	
19,408	RBC Emerging Markets Equity Index ETF Fund, Series O	208,522	259,275	
29,282	RBC High Yield Bond Fund, Series O	281,837	289,288	
25,912	RBC International Equity Fund, Series O	819,303	881,072	
62,400	RBC International Equity Index Fund, Series O	692,320	881,594	
4,363	RBC Private Canadian Mid Cap Equity Pool, Class O	177,038	238,309	
		<u>\$ 5,940,685</u>	<u>\$ 7,577,015</u>	<u>99.02</u>
	Total Investments	<u>\$ 5,940,685</u>	<u>\$ 7,577,015</u>	<u>99.02</u>
	Net Investments	<u>\$ 5,940,685</u>	<u>\$ 7,577,015</u>	<u>99.02</u>
	Other Assets less Liabilities		<u>74,699</u>	<u>0.98</u>
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 7,651,714</u>	<u>100.00</u>

Educators BrighterFuture Bond Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 3,917	\$ 3,363
Interest and dividends receivable	111,031	86,271
Investments	<u>13,303,167</u>	<u>10,993,655</u>
Total assets	\$ 13,418,115	\$ 11,083,289
Liabilities		
Current liabilities		
Due to brokers	81,010	-
Redemptions payable	-	4,756
Distributions payable	-	18
Amounts due to Manager-Trustee (Note 6)	<u>1,222</u>	<u>422</u>
Total liabilities	<u>82,232</u>	<u>5,196</u>
Net assets attributable to holders of redeemable units	\$ <u>13,335,883</u>	\$ <u>11,078,093</u>
Net assets attributable to holders of redeemable units per class		
Class A	1,107,110	682,890
Class F	11	10
Class I	<u>12,228,762</u>	<u>10,395,193</u>
Number of redeemable units outstanding (Note 3)		
Class A	108,990	66,198
Class F	1	1
Class I	<u>1,198,580</u>	<u>1,004,752</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.16	10.32
Class F	10.51	10.42
Class I	10.20	10.35

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

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators BrighterFuture Bond Fund

Statements of Comprehensive Income

For the year ended December 31, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to December 31, 2024

Income	2025	2024
Interest for distribution purposes	\$ 489,970	\$ 364,595
Other changes in fair value of investments:		
Net realized gain (loss)	88,338	69,465
Net change in unrealized appreciation (depreciation)	(183,568)	285,063
Total income	394,740	719,123
Expenses		
Management fees (Note 6)	11,070	4,746
Independent review committee fees	1,136	331
Harmonised sales tax	1,439	617
Total expenses	13,645	5,694
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 381,095	\$ 713,429
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 19,803	\$ 28,872
Class F	\$ 1	\$ -
Class I	\$ 361,291	\$ 684,557
Weighted average redeemable units outstanding during the period		
Class A	93,115	41,813
Class F	1	1
Class I	1,069,529	875,301
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.21	\$ 0.69
Class F	\$ 1.00	\$ -
Class I	\$ 0.34	\$ 0.78

Educators BrighterFuture Bond Fund

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

For the year ended December 31, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to December 31, 2024

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 682,890	\$ -
Class F	10	-
Class I	10,395,193	-
	<u>11,078,093</u>	<u>-</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	19,803	28,872
Class F	1	-
Class I	361,291	684,557
	<u>381,095</u>	<u>713,429</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(28,966)	(14,977)
Class F	-	-
Class I	(447,873)	(344,704)
	<u>(476,839)</u>	<u>(359,681)</u>
From net realized gains		
Class A	(8,272)	(4,475)
Class F	-	-
Class I	(91,369)	(68,149)
	<u>(99,641)</u>	<u>(72,624)</u>
Total distributions to holders of redeemable units	<u>(576,480)</u>	<u>(432,305)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	428,588	728,574
Class F	-	10
Class I	12,893,745	10,565,650
	<u>13,322,333</u>	<u>11,294,234</u>
Redemption of redeemable units		
Class A	(24,171)	(74,556)
Class F	-	-
Class I	(11,421,485)	(854,996)
	<u>(11,445,656)</u>	<u>(929,552)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	37,238	19,452
Class F	-	-
Class I	539,260	412,835
	<u>576,498</u>	<u>432,287</u>
Net increase (decrease) from redeemable unit transactions	<u>2,453,175</u>	<u>10,796,969</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	424,220	682,890
Class F	1	10
Class I	1,833,569	10,395,193
	<u>2,257,790</u>	<u>11,078,093</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	1,107,110	682,890
Class F	11	10
Class I	12,228,762	10,395,193
	<u>13,335,883</u>	<u>11,078,093</u>

Educators BrighterFuture Bond Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the year ended December 31, 2025 and for the period from January 17, 2024 (commencement of operations) to December 31, 2024*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the year ended December 31, 2025 and period from January 17, 2024 (commencement of operations) to December 31, 2024.

	2025	2024
Class A		
Number of units, beginning of period	66,198	-
Units issued	41,480	71,441
Units issued from reinvested distributions	3,651	1,896
Units redeemed	(2,339)	(7,139)
Number of units, end of period	108,990	66,198
Class F	2025	2024
Number of units, beginning of period	1	-
Units issued	-	1
Units issued from reinvested distributions	-	-
Units redeemed	-	-
Number of units, end of period	1	1
Class I	2025	2024
Number of units, beginning of period	1,004,752	-
Units issued	1,237,344	1,047,421
Units issued from reinvested distributions	52,634	40,237
Units redeemed	(1,096,150)	(82,906)
Number of units, end of period	1,198,580	1,004,752

Educators BrighterFuture Bond Fund

Statements of Cash Flows

For the year ended December 31, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to December 31, 2024

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 381,095	\$ 713,429
Adjustments for:		
Net realized (gain) loss on sale of investments	(88,338)	(69,465)
Net change in unrealized (appreciation) depreciation in value of investments	183,568	(285,063)
Purchase of investments	(18,055,843)	(22,755,449)
Proceeds from disposal of investments	15,732,111	12,116,322
(Increase) decrease in interest and dividends receivable	(24,760)	(86,271)
Increase (decrease) in amounts due to Manager-Trustee	800	422
Cash provided (used) by operating activities	<u>(1,871,367)</u>	<u>(10,366,075)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	13,322,333	11,294,234
Redemption of redeemable units	<u>(11,450,412)</u>	<u>(924,796)</u>
Cash (used) provided by financing activities	<u>1,871,921</u>	<u>10,369,438</u>
Increase (decrease) in cash	\$ 554	\$ 3,363
Cash, beginning of period	\$ 3,363	\$ -
Cash, end of period	\$ 3,917	\$ 3,363
Supplemental cash flow information:		
Interest received	\$ 465,210	\$ 278,324

Educators BrighterFuture Bond Fund

Schedule of Investments

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
35,000	Canadian Treasury Bill	2.158%	11-Mar-26	\$ 34,812	\$ 34,812	
103,000	Canadian Treasury Bill	2.167%	25-Mar-26	102,483	102,483	
33,000	Canadian Treasury Bill	2.210%	8-Apr-26	32,805	32,805	
				<u>170,100</u>	<u>170,100</u>	<u>1.28</u>
Canadian Bonds						
Corporate Bonds						
175,000	407 International Inc.	6.470%	27-Jul-29	194,601	193,399	
62,000	Air Canada	4.625%	15-Aug-29	60,618	62,080	
80,000	AltaGas Ltd.	4.120%	7-Apr-26	78,948	80,015	
141,000	AltaGas Ltd.	3.025%	10-Nov-27	141,000	140,707	
65,000	ARC Resources Ltd.	2.354%	10-Mar-26	61,742	64,968	
79,000	ARC Resources Ltd.	3.577%	17-Jun-28	79,327	79,412	
20,000	ARC Resources Ltd.	4.409%	17-Jun-32	20,000	20,243	
67,139	Athabasca Indigenous Midstream LP	6.069%	5-Feb-42	72,263	72,235	
38,000	AtkinsRealis Group Inc.	5.700%	26-Mar-29	38,234	39,274	
45,000	Bank of Montreal	4.420%	17-Jul-29	45,523	46,597	
76,000	Bank of Montreal	3.113%	27-Oct-29	76,000	75,706	
64,000	Bell Telephone Co of Canada or Bell Canada	3.650%	14-Aug-29	63,972	64,278	
85,000	Bell Telephone Co of Canada or Bell Canada	4.550%	9-Feb-30	87,496	87,956	
41,000	Bell Telephone Co of Canada or Bell Canada	5.150%	24-Aug-34	42,482	43,183	
54,000	Bell Telephone Co of Canada or Bell Canada	4.700%	14-Mar-36	54,419	54,558	
48,000	Bell Telephone Co of Canada or Bell Canada	5.600%	11-Aug-53	49,794	50,412	
165,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	167,211	175,913	
137,000	Brookfield Renewable Partners ULC	5.450%	12-Mar-55	137,108	138,061	
54,000	Canadian Imperial Bank of Commerce	3.650%	10-Dec-28	54,225	54,528	
20,000	Canadian Imperial Bank of Commerce	5.300%	16-Jan-34	19,986	20,971	
27,000	Canadian National Railway Co.	4.200%	10-Jun-35	26,954	27,044	
25,278	Canadian Pacific Railway Co.	4.400%	13-Jan-36	25,273	25,453	
225,000	Canadian Western Bank	5.937%	22-Dec-32	238,127	236,204	
120,000	Capital Power Corp.	5.378%	25-Jan-27	120,862	123,030	
87,000	Capital Power Corp.	4.231%	14-Jan-33	86,991	86,325	
91,000	Capital Power Corp.	8.125%	5-Jun-54	91,999	102,489	
80,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	83,852	85,836	
35,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	36,946	37,908	
30,000	Coastal Gaslink Pipeline LP	5.857%	30-Jun-49	34,568	33,324	
54,000	Definity Financial Corp.	4.393%	12-Sep-35	54,000	53,551	
100,000	Enbridge Inc.	3.100%	21-Sep-33	91,097	93,392	
18,000	Enbridge Inc.	8.747%	15-Jan-84	19,514	21,568	
40,000	Equinix Canada Financing Ltd.	4.000%	15-Nov-32	39,674	39,423	
18,000	Equitable Bank	3.910%	17-Dec-27	17,996	18,177	
81,000	Equitable Bank	3.738%	5-May-28	81,385	81,397	
80,000	Federation des Caisses Desjardins du Quebec	1.587%	10-Sep-26	74,308	79,450	
50,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	52,552	52,949	
87,000	Federation des Caisses Desjardins du Quebec	5.279%	15-May-34	87,000	91,366	
127,000	Ford Credit Canada Co.	6.326%	10-Nov-26	130,420	130,156	
108,000	Fortis Inc.	5.677%	8-Nov-33	116,574	118,402	
40,000	Gibson Energy Inc.	8.700%	12-Jul-83	44,088	43,973	
140,000	Granite REIT Holdings LP	6.074%	12-Apr-29	150,473	150,215	
7,000	Greater Toronto Airports Authority	3.260%	1-Jun-37	6,348	6,298	
17,000	Greater Toronto Airports Authority	4.530%	2-Dec-41	17,233	16,701	
69,000	Husky Midstream LP	4.100%	2-Dec-29	68,925	70,240	
90,000	Hydro One Inc.	2.770%	24-Feb-26	87,163	90,009	
35,000	Hydro One Inc.	4.160%	27-Jan-33	35,341	35,701	
81,000	Inter Pipeline Ltd.	5.760%	17-Feb-28	85,110	84,799	
57,000	Keyera Corp.	5.022%	28-Mar-32	59,767	59,625	
26,000	Keyera Corp.	4.204%	15-Apr-33	26,169	25,805	
25,000	Keyera Corp.	6.000%	15-Oct-55	24,999	25,095	
42,000	Laurentian Bank of Canada	4.192%	23-Jan-28	42,000	42,447	
75,000	Lower Mattagami Energy LP	2.307%	21-Oct-26	71,058	74,838	
75,000	Lower Mattagami Energy LP	4.854%	31-Oct-33	76,990	79,575	
35,000	Manulife Bank of Canada	3.992%	22-Feb-28	35,000	35,635	
35,000	National Bank of Canada	1.534%	15-Jun-26	32,605	34,848	

Educators BrighterFuture Bond Fund

Schedule of Investments (continued)

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
35,000	National Bank of Canada	3.522%	17-Jul-29	35,000	35,239	
154,000	Northland Power Inc.	9.250%	30-Jun-83	163,982	169,025	
239,000	OMERS Realty Corp.	4.960%	10-Feb-31	254,495	254,015	
95,000	Ontario Power Generation Inc.	4.831%	28-Jun-34	95,668	99,427	
231,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	239,505	242,773	
135,000	RioCan Real Estate Investment Trust	1.974%	15-Jun-26	128,973	134,600	
103,000	Royal Bank of Canada	4.632%	1-May-28	104,619	106,484	
116,000	Sienna Senior Living Inc.	3.524%	18-Dec-28	116,000	116,237	
95,000	Stantec Inc.	2.048%	8-Oct-27	87,134	93,458	
299,000	Stonlasec8 Indigenous Holdings LP	4.517%	11-Jul-55	298,628	295,090	
124,000	Suncor Energy Inc.	2.950%	14-Nov-27	123,895	123,590	
75,000	TMX Group Ltd.	4.678%	16-Aug-29	75,000	78,353	
25,000	Toronto-Dominion Bank	7.283%	31-Oct-82	25,104	26,422	
90,000	Toyota Credit Canada Inc.	5.160%	13-Jul-28	92,492	94,347	
85,000	TransAlta Corp.	5.625%	24-Mar-32	85,059	88,347	
140,000	TransCanada PipeLines Ltd.	5.127%	19-Nov-55	139,762	138,427	
172,000	Videotron Ltd.	4.500%	15-Jan-30	165,860	174,551	
62,000	Videotron Ltd.	3.950%	15-Oct-32	61,961	61,211	
47,000	WSP Global Inc.	4.120%	12-Sep-29	47,015	47,885	
43,000	WSP Global Inc.	4.754%	12-Sep-34	43,381	43,861	
				6,301,843	6,401,086	48.00
Government Bonds						
30,000	Canadian Government Bond	3.500%	1-Mar-28	30,558	30,537	
45,000	Canadian Government Bond	3.250%	1-Sep-28	45,954	45,629	
3,000	Canadian Government Bond	2.250%	1-Dec-29	2,947	2,935	
13,000	Canadian Government Bond	3.000%	1-Mar-32	13,058	12,919	
640,000	Canadian Government Bond	3.500%	1-Mar-34	642,598	649,660	
257,528	Canadian Government Bond	3.250%	1-Jun-35	258,149	254,751	
297,000	Canadian Government Bond	3.250%	1-Dec-35	292,292	292,707	
166,000	Canadian Government Bond	5.000%	1-Jun-37	191,951	189,355	
12,000	Canadian Government Bond	1.750%	1-Dec-53	7,697	7,707	
171,000	Canadian Government Bond	2.750%	1-Dec-55	140,745	137,725	
113,000	Canadian Government Bond	3.500%	1-Dec-56	108,815	105,881	
35,000	First Nations Finance Authority	1.710%	16-Jun-30	33,257	32,938	
643,000	First Nations Finance Authority	4.100%	1-Jun-34	643,507	658,823	
55,000	Municipal Finance Authority of British Columbia	4.050%	3-Dec-33	53,547	56,565	
200,000	Province of Alberta	3.950%	1-Jun-35	203,548	202,442	
305,000	Province of Alberta	3.100%	1-Jun-50	242,730	237,564	
309,000	Province of British Columbia	2.950%	18-Jun-50	240,242	232,636	
90,000	Province of British Columbia	4.450%	18-Dec-55	95,205	87,283	
378,000	Province of Ontario	4.100%	4-Mar-33	386,073	392,921	
161,000	Province of Ontario	3.950%	2-Dec-35	163,418	161,909	
226,000	Province of Ontario	4.700%	2-Jun-37	237,165	239,088	
470,000	Province of Ontario	3.500%	2-Jun-43	414,444	415,431	
408,000	Province of Ontario	1.900%	2-Dec-51	255,657	243,400	
38,000	Province of Ontario	4.100%	7-Oct-54	36,043	35,062	
393,000	Province of Quebec	3.900%	22-Nov-32	390,269	403,468	
360,000	Province of Quebec	4.000%	1-Sep-35	360,072	362,838	
236,000	Province of Quebec	3.500%	1-Dec-45	207,493	201,562	
115,000	Province of Quebec	3.500%	1-Dec-48	98,386	95,935	
37,000	South Coast British Columbia Transportation Authority	3.850%	1-Dec-35	36,947	36,623	
403,000	South Coast British Columbia Transportation Authority	2.650%	29-Oct-50	280,760	277,389	
95,000	City of Toronto	4.400%	14-Dec-42	91,937	92,784	
226,000	City of Toronto	4.500%	11-Mar-55	218,104	216,556	
				6,423,568	6,413,023	48.08
				12,725,411	12,814,109	96.08
Foreign Bonds						
France						
89,000	Electricite de France SA	5.379%	17-May-34	89,413	93,688	
				89,413	93,688	0.70

Educators BrighterFuture Bond Fund
Schedule of Investments (continued)

As at December 31, 2025

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Jersey						
80,000	Heathrow Funding Ltd.	2.694%	13-Oct-27	74,874	79,477	
62,000	Heathrow Funding Ltd.	3.726%	13-Apr-33	57,702	60,129	
34,000	Heathrow Funding Ltd.	4.900%	6-Aug-39	34,000	34,753	
				<u>166,576</u>	<u>174,359</u>	<u>1.31</u>
United States						
50,000	NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-2035	50,172	50,911	
				<u>50,172</u>	<u>50,911</u>	<u>0.38</u>
				<u>306,161</u>	<u>318,958</u>	<u>2.39</u>
Total Investments				\$ 13,201,672	\$ 13,303,167	99.75
Other Assets less Liabilities					<u>32,716</u>	<u>0.25</u>
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 13,335,883</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:

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2025	2024
Government Bonds	48.08%	50.53%
Corporate Bonds	50.39%	46.06%
Short-term investments	1.28%	2.65%
Net Other Assets (Liabilities)	0.25%	0.76%
	<u>100.00%</u>	<u>100.00%</u>

Educators BrighterFuture Global Equity Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ 187,707	\$ 158,922
Interest and dividends receivable	10,540	6,275
Subscriptions receivable	62	20,028
Forward contracts (Note 10)	2,804	-
Future contracts (Note 11)	-	4,527
Daily variation margin	26,785	34,100
Investments	<u>10,004,288</u>	<u>7,523,081</u>
Total assets	\$ 10,232,186	\$ 7,746,933
Liabilities		
Current liabilities		
Amounts due to Manager-Trustee (Note 6)	13,143	9,088
Forward contracts (Note 10)	<u>1,329</u>	<u>-</u>
Total liabilities	14,472	9,088
Net assets attributable to holders of redeemable units	\$ 10,217,714	\$ 7,737,845
Net assets attributable to holders of redeemable units per class		
Class A	3,021,900	1,631,569
Class F	7,195,814	6,097,587
Class I	-	8,689
Number of redeemable units outstanding (Note 3)		
Class A	249,252	143,250
Class F	584,228	529,942
Class I	-	744
Net assets attributable to holders of redeemable units per class per unit		
Class A	12.12	11.39
Class F	12.32	11.51
Class I	-	11.67

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

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators BrighterFuture Global Equity Fund

Statements of Comprehensive Income

For the year ended December 31, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to December 31, 2024

Income	2025	2024
Interest for distribution purposes	\$ 10,954	\$ 16,368
Dividends	161,540	115,073
Other changes in fair value of investments:		
Net realized gain (loss)	892,903	363,627
Net realized gain (loss) on forward contracts	(4,815)	-
Net realized gain (loss) on futures contracts	(50,690)	11,755
Net change in unrealized appreciation (depreciation)	565,745	835,530
Net change in unrealized appreciation (depreciation) on forward contracts	1,475	-
Net change in unrealized appreciation (depreciation) on futures contracts	(4,527)	4,527
Total income	1,572,585	1,346,880
Expenses		
Management fees (Note 6)	107,545	69,977
Independent review committee fees	571	468
Transaction costs	19,882	17,231
Withholding taxes	17,427	14,230
Harmonised sales tax	13,963	9,097
Total expenses	159,388	111,003
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,413,197	\$ 1,235,877
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 369,297	\$ 154,636
Class F	\$ 1,043,191	\$ 1,080,787
Class I	\$ 709	\$ 454
Weighted average redeemable units outstanding during the period		
Class A	189,504	85,591
Class F	533,082	501,505
Class I	731	234
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 1.95	\$ 1.81
Class F	\$ 1.96	\$ 2.16
Class I	\$ 0.97	\$ 1.94

Educators BrighterFuture Global Equity Fund

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

For the year ended December 31, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to December 31, 2024

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 1,631,569	\$ -
Class F	6,097,587	-
Class I	8,689	-
	<u>7,737,845</u>	<u>-</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	369,297	154,636
Class F	1,043,191	1,080,787
Class I	709	454
	<u>1,413,197</u>	<u>1,235,877</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	-	(5,141)
Class F	(40,256)	(36,293)
Class I	(68)	(63)
	<u>(40,324)</u>	<u>(41,497)</u>
From net realized gains		
Class A	(240,621)	(76,094)
Class F	(572,963)	(287,910)
Class I	-	(410)
	<u>(813,584)</u>	<u>(364,414)</u>
Total distributions to holders of redeemable units	<u>(853,908)</u>	<u>(405,911)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	1,311,535	1,543,963
Class F	55,036	5,016,800
Class I	-	8,235
	<u>1,366,571</u>	<u>6,568,998</u>
Redemption of redeemable units		
Class A	(290,501)	(67,030)
Class F	-	-
Class I	(9,398)	-
	<u>(299,899)</u>	<u>(67,030)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	240,621	81,235
Class F	613,219	324,203
Class I	68	473
	<u>853,908</u>	<u>405,911</u>
Net increase (decrease) from redeemable unit transactions	<u>1,920,580</u>	<u>6,907,879</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	1,390,331	1,631,569
Class F	1,098,227	6,097,587
Class I	(8,689)	8,689
	<u>2,479,869</u>	<u>7,737,845</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	3,021,900	1,631,569
Class F	7,195,814	6,097,587
Class I	-	8,689
	<u>10,217,714</u>	<u>7,737,845</u>

Educators BrighterFuture Global Equity Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the year ended December 31, 2025 and for the period from January 17, 2024 (commencement of operations) to December 31, 2024*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the year ended December 31, 2025 and period from January 17, 2024 (commencement of operations) to December 31, 2024.

	2025	2024
Class A		
Number of units, beginning of period	143,250	-
Units issued	111,723	141,636
Units issued from reinvested distributions	19,847	7,147
Units redeemed	(25,568)	(5,533)
Number of units, end of period	249,252	143,250
Class F	2025	2024
Number of units, beginning of period	529,942	-
Units issued	4,453	501,680
Units issued from reinvested distributions	49,833	28,262
Units redeemed	-	-
Number of units, end of period	584,228	529,942
Class I	2025	2024
Number of units, beginning of period	744	-
Units issued	-	704
Units issued from reinvested distributions	6	40
Units redeemed	(750)	-
Number of units, end of period	-	744

Educators BrighterFuture Global Equity Fund

Statements of Cash Flows

For the year ended December 31, 2025 and for the period

(Expressed in Canadian Dollars)

from January 17, 2024 (commencement of operations) to December 31, 2024

	2025	2024
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,413,197	\$ 1,235,877
Adjustments for:		
Net realized (gain) loss on sale of investments	(892,903)	(363,627)
Net change in unrealized (appreciation) depreciation in value of investments	(565,745)	(835,530)
Net change in unrealized (appreciation) depreciation on forward contracts	(1,475)	-
Net change in unrealized (appreciation) depreciation on futures contracts	4,527	(4,527)
Purchase of investments	(12,154,635)	(13,978,693)
Proceeds from disposal of investments	11,132,076	7,654,769
(Increase) decrease in interest and dividends receivable	(4,265)	(6,275)
(Increase) decrease in daily variation margin	7,315	(34,100)
Increase (decrease) in amounts due to Manager-Trustee	4,055	9,088
Cash provided (used) by operating activities	<u>(1,057,853)</u>	<u>(6,323,018)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	1,386,537	6,548,970
Redemption of redeemable units	(299,899)	(67,030)
Cash (used) provided by financing activities	<u>1,086,638</u>	<u>6,481,940</u>
Increase (decrease) in cash	\$ <u>28,785</u>	\$ <u>158,922</u>
Cash, beginning of period	\$ <u>158,922</u>	\$ <u>-</u>
Cash, end of period	\$ <u>187,707</u>	\$ <u>158,922</u>
Supplemental cash flow information:		
Interest received	\$ 10,954	\$ 16,368
Dividends received, net of withholding taxes	\$ 139,848	\$ 94,568

Educators BrighterFuture Global Equity Fund

Schedule of Investments

As at December 31, 2025

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Common Stocks				
Communication Services				
2,510	Quebecor Inc.	96,694	129,767	
		<u>96,694</u>	<u>129,767</u>	1.27
Consumer Discretionary				
820	Aritzia Inc.	94,275	96,227	
560	Dollarama Inc.	56,989	114,878	
1,650	Gildan Activewear Inc.	115,968	141,554	
		<u>267,232</u>	<u>352,659</u>	3.45
Consumer Staples				
1,470	Empire Co., Ltd.	74,867	70,148	
1,250	Loblaws Cos Ltd.	78,085	77,563	
		<u>152,952</u>	<u>147,711</u>	1.45
Financials				
1,560	Canadian Imperial Bank of Commerce	182,554	194,111	
650	iA Financial Corp Inc.	101,301	115,590	
2,730	IGM Financial Inc.	137,815	168,741	
580	National Bank of Canada	65,378	100,114	
		<u>487,048</u>	<u>578,556</u>	5.66
Industrials				
2,150	Element Fleet Management Corp.	69,489	77,508	
630	Toromont Industries Ltd.	101,232	104,612	
		<u>170,721</u>	<u>182,120</u>	1.78
Information Technology				
630	Shopify Inc.	104,806	139,230	
		<u>104,806</u>	<u>139,230</u>	1.36
Materials				
450	Agnico Eagle Mines Ltd.	60,596	104,742	
3,770	New Gold Inc.	33,689	45,089	
1,400	OR Royalties Inc.	40,358	68,068	
890	Stella-Jones Inc.	77,768	75,766	
		<u>212,411</u>	<u>293,665</u>	2.87
Real Estate				
4,170	First Capital Real Estate Investment Trust	75,494	78,813	
3,790	RioCan Real Estate Investment Trust	73,380	70,873	
		<u>148,874</u>	<u>149,686</u>	1.46
		<u>1,640,738</u>	<u>1,973,394</u>	19.30
Foreign Common Stocks				
Austria				
Financials				
640	Erste Group Bank AG	50,211	106,019	
		<u>50,211</u>	<u>106,019</u>	1.04
		<u>50,211</u>	<u>106,019</u>	1.04
Denmark				
Health Care				
110	Genmab A/S	47,710	48,059	
		<u>47,710</u>	<u>48,059</u>	0.47
Industrial				
1,370	Vestas Wind Systems A/S	50,428	51,203	
		<u>50,428</u>	<u>51,203</u>	0.50
		<u>98,138</u>	<u>99,262</u>	0.97

Educators BrighterFuture Global Equity Fund

Schedule of Investments (continued)

As at December 31, 2025

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
France				
Financials				
570	Societe Generale SA	43,449	63,059	
		<u>43,449</u>	<u>63,059</u>	<u>0.62</u>
Real Estate				
860	Klepierre SA	39,102	46,712	
		<u>39,102</u>	<u>46,712</u>	<u>0.46</u>
		<u>82,551</u>	<u>109,771</u>	<u>1.08</u>
Germany				
Industrials				
220	HOCHTIEF AG	83,527	119,355	
560	Siemens Energy AG	57,401	108,544	
		<u>140,928</u>	<u>227,899</u>	<u>2.23</u>
		<u>140,928</u>	<u>227,899</u>	<u>2.23</u>
Hong Kong				
Real Estate				
13,790	Swire Properties Ltd.	51,665	50,951	
		<u>51,665</u>	<u>50,951</u>	<u>0.50</u>
		<u>51,665</u>	<u>50,951</u>	<u>0.50</u>
Ireland				
Industrials				
560	Johnson Controls International PLC	90,864	91,922	
		<u>90,864</u>	<u>91,922</u>	<u>0.90</u>
Information Technology				
350	Seagate Technology Holdings PLC	54,857	132,121	
280	TE Connectivity PLC	87,000	87,320	
		<u>141,857</u>	<u>219,441</u>	<u>2.15</u>
		<u>232,721</u>	<u>311,363</u>	<u>3.05</u>
Italy				
Financials				
530	UniCredit SpA	38,278	60,511	
		<u>38,278</u>	<u>60,511</u>	<u>0.59</u>
		<u>38,278</u>	<u>60,511</u>	<u>0.59</u>
Japan				
Consumer Discretionary				
3,700	Aisin Corp.	97,042	94,676	
2,110	GS Yuasa Corp.	69,162	69,195	
		<u>166,204</u>	<u>163,871</u>	<u>1.60</u>
Industrials				
2,480	Daifuku Co., Ltd.	105,892	106,877	
3,490	Mitsubishi Electric Corp.	112,960	139,936	
		<u>218,852</u>	<u>246,813</u>	<u>2.42</u>
Information Technology				
3,300	Azbil Corp.	39,369	41,052	
		<u>39,369</u>	<u>41,052</u>	<u>0.40</u>
Real Estate				
1,140	Daiwa House Industry Co., Ltd.	53,824	51,821	
30	Japan Metropolitan Fund Invest	32,027	32,558	
1,720	Sumitomo Realty & Development Co., Ltd.	59,876	59,143	
		<u>145,727</u>	<u>143,522</u>	<u>1.40</u>
		<u>570,152</u>	<u>595,258</u>	<u>5.82</u>

Educators BrighterFuture Global Equity Fund

Schedule of Investments (continued)

As at December 31, 2025

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Netherlands				
Consumer Staples				
1,120	Koninklijke Ahold Delhaize NV	46,750	62,872	
		<u>46,750</u>	<u>62,872</u>	<u>0.62</u>
Industrials				
400	Ferrovial SE	31,731	35,636	
		<u>31,731</u>	<u>35,636</u>	<u>0.35</u>
Information Technology				
50	ASML Holding NV	71,829	74,166	
		<u>71,829</u>	<u>74,166</u>	<u>0.73</u>
		<u>150,310</u>	<u>172,674</u>	<u>1.70</u>
Singapore				
Communication Services				
21,590	Singapore Telecommunications Ltd.	91,194	104,708	
		<u>91,194</u>	<u>104,708</u>	<u>1.02</u>
		<u>91,194</u>	<u>104,708</u>	<u>1.02</u>
Spain				
Financials				
15,280	Banco de Sabadell SA	82,546	82,775	
		<u>82,546</u>	<u>82,775</u>	<u>0.81</u>
Industrials				
850	ACS Actividades de Construccion y Servicios SA	75,933	116,108	
		<u>75,933</u>	<u>116,108</u>	<u>1.14</u>
Utilities				
4,330	Solaria Energia y Medio Ambiente SA	79,649	126,519	
		<u>79,649</u>	<u>126,519</u>	<u>1.24</u>
		<u>238,128</u>	<u>325,402</u>	<u>3.19</u>
Sweden				
Consumer Discretionary				
2,890	H & M Hennes & Mauritz AB	80,286	79,884	
		<u>80,286</u>	<u>79,884</u>	<u>0.78</u>
Consumer Staples				
2,270	Essity AB	89,207	89,512	
		<u>89,207</u>	<u>89,512</u>	<u>0.88</u>
Materials				
2,810	Svenska Cellulosa AB SCA	54,365	51,225	
		<u>54,365</u>	<u>51,225</u>	<u>0.50</u>
		<u>223,858</u>	<u>220,621</u>	<u>2.16</u>
Switzerland				
Financials				
270	Chubb Ltd.	115,635	115,516	
		<u>115,635</u>	<u>115,516</u>	<u>1.13</u>
Industrials				
690	ABB Ltd.	67,268	70,699	
		<u>67,268</u>	<u>70,699</u>	<u>0.69</u>
		<u>182,903</u>	<u>186,215</u>	<u>1.82</u>
United Kingdom				
Communication Services				
7,420	Informa PLC	128,018	120,935	
		<u>128,018</u>	<u>120,935</u>	<u>1.18</u>

Educators BrighterFuture Global Equity Fund

Schedule of Investments (continued)

As at December 31, 2025

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Consumer Discretionary				
2,320	Pearson PLC	45,458	44,913	
		<u>45,458</u>	<u>44,913</u>	0.44
Consumer Staples				
19,130	J Sainsbury PLC	110,654	114,629	
790	Reckitt Benckiser Group PLC	88,250	87,422	
		<u>198,904</u>	<u>202,051</u>	1.98
Financials				
10,000	Barclays PLC	49,488	87,752	
44,610	Lloyds Banking Group PLC	79,507	80,801	
		<u>128,995</u>	<u>168,553</u>	1.65
Health Care				
2,140	GSK PLC	72,010	71,987	
		<u>72,010</u>	<u>71,987</u>	0.70
Industrials				
2,370	Balfour Beatty PLC	16,566	31,068	
		<u>16,566</u>	<u>31,068</u>	0.30
Utilities				
4,690	United Utilities Group PLC	101,047	103,246	
		<u>101,047</u>	<u>103,246</u>	1.01
		<u>690,998</u>	<u>742,753</u>	7.26
United States				
Communication Services				
860	New York Times Co.	83,698	81,835	
400	Walt Disney Co.	61,733	62,380	
		<u>145,431</u>	<u>144,215</u>	1.41
Consumer Discretionary				
1,180	BorgWarner Inc.	73,423	72,884	
250	Expedia Group Inc.	98,557	97,086	
170	Mohawk Industries Inc.	30,804	25,470	
3,280	Rivian Automotive Inc.	62,667	88,617	
210	TopBuild Corp.	120,500	120,091	
170	Ulta Beauty Inc.	138,970	140,984	
		<u>524,921</u>	<u>545,132</u>	5.34
Financials				
160	American Express Co.	63,865	81,137	
940	Bank of New York Mellon Corp.	122,004	149,582	
800	Interactive Brokers Group Inc.	69,404	70,522	
660	Synchrony Financial	42,183	75,478	
1,440	US Bancorp	106,889	105,326	
160	Visa Inc.	66,194	76,917	
		<u>470,539</u>	<u>558,962</u>	5.47
Healthcare				
590	AbbVie Inc.	177,209	184,789	
90	Alnylam Pharmaceuticals Inc.	36,835	49,057	
1,370	Gilead Sciences Inc.	180,286	230,496	
160	HCA Healthcare Inc.	102,803	102,391	
90	IDEXX Laboratories Inc.	79,749	83,462	
690	Incyte Corp.	85,764	93,418	
100	McKesson Corp.	97,378	112,441	
360	Merck & Co Inc.	50,013	51,942	
590	Neurocrine Biosciences Inc.	115,449	114,704	
80	United Therapeutics Corp.	55,727	53,432	
		<u>981,213</u>	<u>1,076,132</u>	10.53

Educators BrighterFuture Global Equity Fund

Schedule of Investments (continued)

As at December 31, 2025

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Industrials				
100	Acuity Inc.	38,052	49,352	
250	Dover Corp.	67,595	66,906	
70	EMCOR Group Inc.	47,297	58,703	
150	GE Vernova Inc.	99,277	134,382	
290	Vertiv Holdings Co.	61,689	64,402	
		<u>313,910</u>	<u>373,745</u>	<u>3.66</u>
Information Technology				
490	Advanced Micro Devices Inc.	136,448	143,844	
270	Analog Devices Inc.	88,111	100,371	
90	AppLovin Corp.	75,739	83,127	
240	Broadcom Inc.	84,085	113,860	
1,530	Cisco Systems Inc.	141,098	161,550	
940	Corning Inc.	68,818	112,821	
330	First Solar Inc.	119,276	118,166	
1,930	Hewlett Packard Enterprise Co.	65,857	63,546	
510	International Business Machines Corp.	195,514	207,075	
60	KLA Corp.	72,474	99,934	
470	Lam Research Corp.	65,071	110,283	
370	Marvell Technology Inc.	48,760	43,100	
1,550	NVIDIA Corp.	260,395	396,246	
		<u>1,421,646</u>	<u>1,753,923</u>	<u>17.17</u>
Materials				
1,320	Commercial Metals Co.	126,955	125,246	
290	Ecolab Inc.	105,592	104,356	
		<u>232,547</u>	<u>229,602</u>	<u>2.25</u>
Utilities				
200	American Water Works Co Inc.	40,189	35,776	
		<u>40,189</u>	<u>35,776</u>	<u>0.35</u>
		<u>4,130,396</u>	<u>4,717,487</u>	<u>46.18</u>
		<u>6,972,431</u>	<u>8,030,894</u>	<u>78.61</u>
	Total Investments	<u>\$ 8,613,169</u>	<u>\$ 10,004,288</u>	<u>97.91</u>
	Transaction Costs	<u>(10,289)</u>		
	Net Investments	<u>\$ 8,602,880</u>	<u>\$ 10,004,288</u>	<u>97.91</u>
	Other Assets less Liabilities		<u>213,426</u>	<u>2.09</u>
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 10,217,714</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	16.97%	15.30%
Information Technology	21.81%	22.13%
Industrials	13.97%	13.67%
Consumer Staples	4.93%	8.41%
Utilities	2.60%	0.00%
Consumer Discretionary	11.61%	11.87%
Materials	5.62%	6.41%
Real Estate	3.82%	4.27%
Communication Services	4.88%	4.43%
Healthcare	11.70%	10.73%
Net Other Assets (Liabilities)	2.09%	2.78%
	<u>100.00%</u>	<u>100.00%</u>

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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 March 23, 2026.

For the year ended December 31, 2025, fees paid or payable to Doane Grant Thornton LLP for audit services to the Funds were \$211,000. Fees for other services were \$nil.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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”).

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 years ended December 31, 2025 and 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. Other than the impact of IFRS 18 outlined below, 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.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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).

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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 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.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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

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.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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, 2025 and 2024, the Funds had capital losses carried forward as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
Money Market Fund	2,414	2,414
Mortgage & Income Fund	6,758,911	7,441,510
Bond Fund	6,660,548	6,290,690
Monthly Income Fund	-	689,595
Growth Fund	1,111,157	1,111,157
Monitored Conservative Portfolio	89,382	-

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.

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

December 31, 2025 and 2024

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 December 31, 2025 and 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	1,366,522	1,393,852	79,748	81,344
Mortgage & Income Fund	-	-	8,146,953	8,309,895
Bond Fund	14,742,013	15,036,856	10,773,123	10,988,590
Balanced Fund	50,632,336	51,644,989	64,929,025	66,227,616
Monthly Income Fund	17,513,280	17,863,553	5,858,601	5,975,777
Growth Fund	6,564,811	6,696,108	478,184	487,748
U.S. Equity Fund	5,716,709	5,831,047	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 year ended December 31, 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	448	(179)	269	-	269
Mortgage & Income Fund	3,585	(1,434)	2,151	-	2,151
Bond Fund	11,291	(4,406)	6,885	-	6,885
Balanced Fund	51,439	(19,654)	31,785	(2,421)	29,364
Monthly Income Fund	14,913	(5,965)	8,948	-	8,948
Growth Fund	5,205	(2,082)	3,123	-	3,123
U.S. Equity Fund	10,456	(4,154)	6,302	(73)	6,229

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

5. Securities lending (continued)

For the year ended December 31, 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	1,124	(450)	674	-	674
Mortgage & Income Fund	8,890	(3,556)	5,334	-	5,334
Bond Fund	8,256	(3,146)	5,110	-	5,110
Balanced Fund	46,208	(18,483)	27,725	(3,130)	24,595
Monthly Income Fund	7,462	(2,985)	4,477	(26)	4,451
Growth Fund	5,185	(2,074)	3,111	(97)	3,014
U.S. Equity Fund	17,328	(6,931)	10,397	(152)	10,245

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

6. Management fees (continued)

The management fee rates presented above relate to the contractual rates prior to any reduction. Furthermore, management fees and related reductions are presented on a gross basis in the Statements of Comprehensive Income.

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.

7. Related party transactions

At December 31, 2025 and 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	1,656,348	1,711,133
Mortgage & Income Fund	863,842	889,901
Balanced Fund	5,859,445	5,381,584
Monthly Income Fund	121,609	114,811
Dividend Fund	153,205	134,061
U.S. Equity Fund	721,994	669,946
Monitored Conservative Portfolio	342,781	335,393
BrighterFuture Bond Fund	77,194	75,684
BrighterFuture Global Equity Fund	7,134,546	6,096,350
Total	16,930,964	15,408,863

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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

	Investments			
	Fair value		% of net assets	
	of investments as		attributable to holders of	
	a % of net assets		redeemable units	
	\$		%	
	2025	2024	2025	2024
Money Market Fund	54,851,166	39,919,270	99.80	99.48
Mortgage & Income Fund	78,408,411	78,404,398	99.16	99.51
Bond Fund	59,377,594	53,816,245	99.14	99.35
Balanced Fund	295,070,945	283,916,983	99.83	99.85
Monthly Income Fund	103,658,169	88,675,883	99.78	99.76
Dividend Fund	214,940,396	196,910,664	96.92	98.27
Growth Fund	151,794,947	140,221,112	100.08	99.97
U.S. Equity Fund	179,167,639	176,297,197	99.94	99.82
Monitored Conservative Portfolio	88,950,639	73,841,169	99.58	99.74
Monitored Balanced Portfolio	76,243,856	67,086,642	99.57	99.91
Monitored Growth Portfolio	28,363,419	24,658,112	98.87	100.02
Monitored Aggressive Portfolio	7,577,015	6,555,479	99.02	99.79
BrighterFuture Bond Fund	13,303,167	10,993,655	99.75	99.24
BrighterFuture Global Equity Fund	10,004,288	7,523,081	97.91	97.22

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk

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

December 31, 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	496,000	(496,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	-	-
Bond Fund	FTSE TMX Canada Universe Bond	599,000	(599,000)
Balanced Fund	S&P\TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,395,000	(2,395,000)
Monthly Income Fund	FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P\TSX Composite (70%)	867,000	(867,000)
Dividend Fund	S&P\TSX 60	1,664,000	(1,664,000)
Growth Fund	S&P\TSX composite	1,176,000	(1,176,000)
U.S. Equity Fund	S&P 500 TR	1,636,000	(1,636,000)
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%)	804,000	(804,000)
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%)	682,000	(682,000)
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%)	244,000	(244,000)
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	138,000	(138,000)
BrighterFuture Global Equity Fund	S&P TSX Composite Index (19%) MSCI World Total Return Index (CAD) (81%)	101,000	(101,000)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

December 31, 2024	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	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

December 31, 2025 and 2024

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

At December 31, 2025 and 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 \$
December 31, 2025		
Money Market Fund	124,000	(124,000)
Mortgage & Income Fund	2,114,000	(2,114,000)
Bond Fund	4,250,000	(4,250,000)
Balanced Fund	6,663,000	(6,663,000)
Monthly Income Fund	1,438,000	(1,438,000)
Dividend Fund	-	-
Growth Fund	1,000	(1,000)
U.S. Equity Fund	2,000	(2,000)
BrighterFuture Bond Fund	952,000	(952,000)
Monitored Conservative Portfolio	18,000	18,000
Monitored Balanced Portfolio	19,000	19,000
Monitored Growth Portfolio	21,000	21,000
Monitored Aggressive Portfolio	4,000	4,000
	Increase in net assets attributable to holders of redeemable units \$	Decrease in net assets attributable to holders of redeemable units \$
December 31, 2024		
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

December 31, 2025 and 2024

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at December 31, 2025 and 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 December 31, 2025 and 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 \$
December 31, 2025					
Bond Fund	1,639,022	780,289	1,361,934	14,336,022	41,260,327
Balanced Fund	-	4,155,166	3,275,330	31,156,399	54,334,877
Monthly Income Fund	1,133,998	10,764,218	4,140,151	5,647,690	14,070,140
BrighterFuture Bond Fund	-	292,272	566,713	2,564,485	9,879,697
	Less than 1 month \$	1 - 3 months \$	3 months - 1 year \$	1 - 5 years \$	More than 5 years \$
December 31, 2024					
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 ¹	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 December 31, 2025 and 2024:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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 ⁽¹⁾
	\$	\$	\$	\$	\$	\$
Bond Fund						
2025	2,190,522	35,536	6,215	(2,113,697)	118,576	1,200
2024	3,297,795	22,857	9,355	(3,129,523)	200,484	2,000
Mortgage & Income Fund						
2025	-	38	-	-	38	-
2024	-	40	-	-	40	-
Balanced Fund						
2025	36,925,457	10,258	58,640	-	36,994,355	369,900
2024	34,229,308	11,232	47,802	-	34,288,342	342,900
Monthly Income Fund						
2025	10,487,065	-	19,872	-	10,506,937	105,100
2024	14,456,995	-	45,331	-	14,502,326	145,000
Dividend Fund						
2025	13,408,193	67,167	133,458	(6,705,565)	6,903,253	69,000
2024	22,157,735	33,454	141,071	(11,793,240)	10,539,020	105,400
Growth Fund						
2025	3,081	-	63,914	-	66,995	700
2024	-	-	35,958	-	35,958	400
U.S. Equity Fund						
2025	52,137,438	10,984	10,496	-	52,158,918	521,600
2024	50,182,237	9,990	47,714	-	50,239,941	502,400
BrighterFuture Global Equity Fund						
2025	8,057,681	93,983	5,334	(642,113)	7,514,885	75,100
2024	6,104,644	120,009	3,222	-	6,227,875	62,300

⁽¹⁾ 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 December 31, 2025 and 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.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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 December 31, 2025 and 2024 are noted below:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

December 31, 2025	AAA	AA	A	BBB	BB	B	CCC	Not	Total
	%	%	%	%	%	%	%	Rated	
Money Market Fund									
Short-term investments	53.82	41.75	-	-	-	-	-	4.43	100.00
Bond Fund									
Bonds	18.62	29.40	18.20	25.86	4.82	-	-	-	96.90
Short-term investments	3.10	-	-	-	-	-	-	-	3.10
Balanced Fund									
Bonds	23.59	26.06	26.09	21.80	-	-	-	-	97.54
Short-term investments	2.46	-	-	-	-	-	-	-	2.46
Monthly Income Fund									
Bonds	15.40	2.06	16.12	20.31	-	-	-	0.22	54.11
Asset-backed securities	1.40	-	-	-	-	-	-	1.09	2.50
Short-term investments	43.39	-	-	-	-	-	-	-	43.39
Growth Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
U.S. Equity Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
BrighterFuture Bond Fund									
Bonds	15.65	32.14	16.93	30.48	3.52	-	-	-	98.72
Short-term investments	1.28	-	-	-	-	-	-	-	1.28

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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 December 31, 2025 and 2024, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio had investments in underlying funds only. As at December 31, 2025, the Mortgage & Income Fund had investments in underlying funds only. The Schedule of Investments of the respective Portfolio provides information on investments in underlying funds.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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.

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.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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 and amounts due to Manager-Trustee approximate their fair values due to their short-term nature. The carrying value of net assets attributable to holders of redeemable units approximates their fair value as this represents the redemption amount based on the fair value of the other net assets in the Funds.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

The following fair value hierarchy tables present information about the Funds' investments measured at fair value as at December 31, 2025 and 2024.

	Financial assets at fair value as at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market Fund				
Short-Term Investments	-	54,851,166	-	54,851,166
Mortgage & Income Fund				
Mutual Funds	-	78,408,411	-	78,408,411
Bond Fund				
Bonds	-	57,539,623	-	57,539,623
Short-Term Investments	-	1,837,971	-	1,837,971
Total Investments	-	59,377,594	-	59,377,594
Derivative Assets - Forward Contracts	-	39,259	-	39,259
Derivative Liabilities - Forward Contracts	-	(18,550)	-	(18,550)
Balanced Fund				
Bonds	-	90,634,309	-	90,634,309
Mutual Funds	-	78,318,560	-	78,318,560
Equities	123,830,613	-	-	123,830,613
Short-Term Investments	-	2,287,463	-	2,287,463
Total Investments	123,830,613	171,240,332	-	295,070,945
Monthly Income Fund				
Asset-Backed Securities	-	892,173	-	892,173
Bonds	-	19,348,726	-	19,348,726
Equities	67,901,972	-	-	67,901,972
Short-Term Investments	-	15,515,298	-	15,515,298
Total Investments	67,901,972	35,756,197	-	103,658,169

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Dividend Fund				
Equities	214,940,396	-	-	214,940,396
Derivative Assets - Forward Contracts	-	154,702	-	154,702
Derivative Liabilities - Forward Contracts	-	(10,262)	-	(10,262)
Growth Fund				
Equities	151,028,460	-	-	151,028,460
Short-Term Investments	-	766,487	-	766,487
Total Investments	151,028,460	766,487	-	151,794,947
U.S. Equity Fund				
Equities	177,915,544	-	-	177,915,544
Short-Term Investments	-	1,252,095	-	1,252,095
Total Investments	177,915,544	1,252,095	-	179,167,639
Monitored Conservative Portfolio				
Mutual Funds	-	88,950,639	-	88,950,639
Monitored Balanced Portfolio				
Mutual Funds	-	76,243,856	-	76,243,856
Monitored Growth Portfolio				
Mutual Funds	-	28,363,419	-	28,363,419
Monitored Aggressive Portfolio				
Mutual Funds	-	7,577,015	-	7,577,015
BrighterFuture Bond Fund				
Bonds	-	13,133,067	-	13,133,067
Short-Term Investments	-	170,100	-	170,100
Total Investments	-	13,303,167	-	13,303,167
BrighterFuture Global Equity Fund				
Equities	10,004,288	-	-	10,004,288
Derivative Assets - Forward Contracts	-	2,804	-	2,804
Derivative Liabilities - Forward Contracts	-	(1,329)	-	(1,329)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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
	\$	\$	\$	\$
Money Market Fund				
Short-Term Investments	-	39,919,270	-	39,919,270
Mortgage & Income Fund				
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
Bond Fund				
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)
Balanced Fund				
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
Monthly Income Fund				
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

December 31, 2025 and 2024

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
	\$	\$	\$	\$
Dividend Fund				
Equities	196,910,664	-	-	196,910,664
Derivative Assets - Forward Contracts	-	20,082	-	20,082
Derivative Liabilities - Forward Contracts	-	(654,281)	-	(654,281)
Growth Fund				
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
U.S. Equity Fund				
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
Monitored Conservative Portfolio				
Mutual Funds	-	73,841,169	-	73,841,169
Monitored Balanced Portfolio				
Mutual Funds	-	67,086,642	-	67,086,642
Monitored Growth Portfolio				
Mutual Funds	-	24,658,112	-	24,658,112
Monitored Aggressive Portfolio				
Mutual Funds	-	6,555,479	-	6,555,479
BrighterFuture Bond Fund™				
Bonds	-	10,699,834	-	10,699,834
Short-Term Investments	-	293,821	-	293,821
Total Investments	-	10,993,655	-	10,993,655
BrighterFuture Global Equity Fund™				
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 years ended December 31, 2025 and 2024. The Funds did not hold any investments classified as Level 3 during the the years ended December 31, 2025 and 2024.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

10. Forward contracts

As at December 31, 2025, the Bond Fund, Dividend Fund and BrighterFuture Global Equity Fund had the following forward contracts:

December 31, 2025

Buy \$	Buy Currency	Sell \$	Sell Currency	Maturity Date	Forward Contract Asset (Liability)
Bond Fund					
362,356	CAD	262,000	USD	30-Jan-26	3,716
703,943	CAD	503,000	USD	27-Feb-26	16,128
1,870,107	CAD	1,352,000	USD	30-Jan-26	19,415
					39,259
730,000	USD	1,017,379	CAD	30-Jan-26	(18,101)
211,198	CAD	155,000	USD	31-Mar-26	(449)
					(18,550)
Dividend Fund					
139,775	CAD	100,000	USD	16-Jan-26	2,800
1,785,807	CAD	1,100,000	EUR	27-Feb-26	14,560
2,365,961	CAD	1,700,000	USD	16-Mar-26	42,981
2,238,661	CAD	1,600,000	USD	16-Jan-26	47,050
2,373,157	CAD	1,700,000	USD	13-Feb-26	47,311
					154,702
575,000	USD	791,901	CAD	16-Jan-26	(4,304)
100,000	USD	138,513	CAD	16-Jan-26	(1,539)
225,000	USD	309,643	CAD	16-Jan-26	(1,453)
200,000	USD	275,117	CAD	16-Jan-26	(1,171)
125,000	USD	171,801	CAD	16-Jan-26	(584)
175,000	USD	240,233	CAD	16-Jan-26	(531)
50,000	USD	69,001	CAD	16-Jan-26	(515)
50,000	USD	68,652	CAD	16-Jan-26	(165)
					(10,262)
BrighterFuture Global Equity Fund					
644,600	CAD	469,787	USD	20-Mar-26	2,804
					2,804
10,926,000	JPY	70,757	USD	19-Mar-26	(787)
71,442	USD	53,400	GBP	20-Mar-26	(500)
754,314	USD	639,900	EUR	20-Mar-26	(42)
					(1,329)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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)

As at December 31, 2024, the BrighterFuture Global Equity Fund did not hold any forward contracts.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

11. Futures contracts

As at December 31, 2025, the BrighterFuture Global Equity Fund did not hold any futures contracts.

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

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.

December 31, 2025			
Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Conservative Portfolio	13	\$30,086,040,261	\$88,950,639

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	\$59,893,697	48.46%	\$29,023,363
Educators BrightFuture Bond Fund, Class I	Investment	Canada	\$13,335,883	54.64%	\$7,286,074

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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

December 31, 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	\$31,096,320,261	\$76,243,856

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	\$59,893,697	26.90%	\$16,112,478
Educators BrightFuture Bond Fund, Class I	Investment	Canada	\$13,335,883	29.96%	\$3,995,176

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2025 and 2024

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

December 31, 2025

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	\$3,101,427,238	\$78,318,560

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	\$407,822,915	11.22%	\$45,768,031

Educators Financial Group Inc. Funds Notes to the Financial Statements

December 31, 2025 and 2024

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 Balanced Fund	2	\$3,137,436,312	\$73,667,898

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	\$320,863,052	13.17%	\$42,267,739

During the the years ended December 31, 2025 and 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.

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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