2026

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June30, 2026

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

Educators Growth Fund

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

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

Caution Regarding Forward-looking Statements

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

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

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations
The Fund's net assets increased by 4.4% to $158.4 million at the end of June 2026, up from $151.7 million at the end of December 2025.

Investment Performance
For the year/period ending June 30, 2026 *(the period),* the Educators Growth Fund – Class A Series provided a return of 6.85% versus the S&P/TSX Composite Total Return Index *(the Benchmark)* return of 11.17%.

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

The first few months of 2026 saw a continuation of the commodity-driven rally that characterized much of the previous year, with the Materials and Energy sectors contributing the majority of the S&P/TSX Composite Index's gains in January and February. At the same time, the market's increasingly selective approach toward perceived artificial intelligence winners and losers broadened beyond the technology sector, resulting in weakness across many technology and business services companies. On February 28, 2026, the outbreak of conflict in Iran represented a significant development for global markets, driving energy prices and related equities higher, while weighing on most other sectors. Notably, gold's traditional reputation as a safe-haven asset during periods of geopolitical uncertainty was challenged, as both the commodity and gold producers declined during the month.

Changes in market leadership that emerged following the conflict in Iran continued through the second quarter. While the broader Canadian market continued its steady advance, sector performance changed meaningfully. Resource-oriented sectors, which had been among the strongest contributors to market performance over the previous eighteen months, significantly underperformed. The second quarter marked the first period in a year and a half in which either the Materials or Energy sectors generated negative quarterly returns. Instead, strong performance from Industrials and Financials drove market gains, with Canadian banks reaching historically elevated valuation levels—despite rising loan delinquencies and moderating economic growth.
From a broader perspective, persistent geopolitical tensions and economic uncertainty did little to derail the longer-term strength of Canadian equities. The S&P/TSX Composite Index achieved a four-year annualized return of 20%, a milestone not seen in nearly two decades.

The Fund returned 6.85% during the period, underperforming its benchmark, the S&P/TSX Composite Total Return Index, which returned 11.17%. The underperformance was primarily driven by sector allocation decisions and market leadership trends that differed significantly from those experienced in 2025.

A key contributor to relative performance was the Fund's underweight position in the Materials sector. Following significant outperformance throughout 2025 and the early months of 2026, the sector experienced a notable pullback and generated negative returns within the Benchmark during the period. The Fund benefitted from its lower exposure to Materials overall, as well as to security selection within the sector. The Fund's holding, label maker CCL Industries, is not exposed to the mining industry and related commodities.

Conversely, the Fund's underweight position in the Energy sector detracted from relative performance as oil prices rose sharply due to the U.S./Iran conflict. While the Portfolio Adviser initiated positions in selected Energy companies in mid-January and benefited from the subsequent appreciation in energy prices, the Fund's overall exposure remained below that of the Benchmark. As Energy was among the strongest-performing sectors during the period, this underweight positioning created a headwind to relative returns.

The Fund's holdings within the Information Technology sector also detracted from performance. Technology and business services companies continued to face heightened investor scrutiny as concerns grew regarding the potential disruptive impact of artificial intelligence on traditional software and service providers. Holdings including CGI Inc., Constellation Software, and Descartes Systems Group underperformed during the period, as investor sentiment toward the sector weakened. Despite these near-term challenges, the Portfolio Adviser continues to believe these businesses possess strong competitive positions, resilient demand profiles, and attractive cash-flow characteristics.

Performance within the Financials sector also detracted relative to the Benchmark. The Fund maintains a lower weighting in Financials than the index and is less concentrated in the Banking sub-sector, which generated particularly strong returns during the period.
There were no full position exits during the period. Portfolio activity focused on selectively adding to areas where the Portfolio Adviser identified attractive long-term investment opportunities.

During the first half of the year, the Fund initiated positions in Canadian Natural Resources and Suncor Energy, increasing exposure to the Energy sector. The Portfolio Adviser believes these businesses are well-positioned to remain profitable across a range of commodity price environments and were available at attractive valuations at the time of purchase.

The Portfolio Adviser also added positions in Sun Life Financial and Toronto-Dominion Bank. They chose to exit the Fund's position in Toronto-Dominion Bank last year as a result of decreased conviction—partially from the company's failures surrounding its anti-money laundering policies and procedures. After meeting with the new CEO and observing multiple quarters of operational execution, the Portfolio Adviser made the decision to reintroduce the company into the Fund.

Recent Developments
Entering into the second half of 2026, markets continue to be influenced by geopolitical risks, elevated trade uncertainty, and evolving inflation expectations. While Canadian equity markets have remained resilient, the economic outlook remains uncertain and market volatility could persist. The Portfolio Adviser continues to monitor developments in global trade, energy markets, and inflation—particularly where these factors may affect the earnings outlook and competitive positioning of portfolio holdings. The Fund remains focused on investing in high-quality businesses with durable competitive advantages, strong balance sheets, and the ability to generate sustainable cash flows across a variety of economic environments. While the Portfolio Adviser believes the portfolio continues to trade at attractive valuations relative to their assessment of intrinsic value, they remain disciplined in evaluating new investment opportunities and managing portfolio risk.

Related Party Transactions
In the first six months of 2026 Educators Financial Group did not refer any conflict of interest matters to the Fund's Independent Review Committee *(the IRC)* and accordingly did not rely upon any recommendation of the IRC in respect of any related party transactions.

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

FINANCIAL HIGHLIGHTS

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

Educators Growth Fund – Class A Series – Net Assets per Unit [1]

	Six-months ended June 30	Year ended December 31				
	2026	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	$37.58	$34.03	$28.83	$25.43	$25.89	$24.04
Increase (decrease) from operations:						
Total revenue	$0.39	$0.68	$0.61	$0.58	$0.48	$0.55
Total expenses, including transaction costs [excluding distributions]	($0.37)	($0.72)	($0.64)	($0.54)	($0.50)	($0.51)
Realized gains (losses) for the period	$1.86	$2.78	$0.67	$0.42	($0.25)	$3.90
Unrealized gains (losses) for the period	$0.64	$0.83	$4.56	$2.93	($0.17)	$1.20
Total increase (decrease) from operations [2]	$2.52	$3.57	$5.20	$3.39	($0.44)	$5.14
Distributions:						
From net investment income (excluding dividends)	$--	$--	$--	$--	$--	$--
From dividends	$--	$--	$--	$--	$--	$0.06
From capital gains	$--	$--	$--	$--	$--	$3.34
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions [3]	$--	$--	$--	$--	$--	$3.40
Net Assets, end of year/period	$40.15	$37.58	$34.03	$28.83	$25.43	$25.89

Ratios and Supplemental Data (based on Net Asset Value)

	Six-months ended June 30	Year ended December 31				
	2026	2025	2024	2023	2022	2021
Total Net Asset Value (000's) [4]	$115,404	$113,294	$106,063	$90,469	$81,597	$85,542
Number of units outstanding [4]	2,874,118	3,014,751	3,116,706	3,137,995	3,208,105	3,304,674
Management expense ratio [5]	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
Management expense ratio before waivers or absorptions [6]	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
Trading expense ratio [7]	0.02%	0.01%	--%	--%	0.01%	0.04%
Portfolio turnover rate [8]	11.29%	14.60%	5.69%	5.08%	9.24%	84.40%
Net Asset Value per unit	$40.15	$37.58	$34.03	$28.83	$25.43	$25.89

Educators Growth Fund – Class I Series – Net Assets per Unit [1]

	Six-months ended June 30	Year ended December 31				
	2026	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	$17.26	$15.34	$12.77	$11.15	$11.13	$10.18
Increase (decrease) from operations:						
Total revenue	$0.18	$0.31	$0.27	$0.25	$0.21	$0.24
Total expenses, including transaction costs [excluding distributions]	$--	$--	$--	$--	$--	($0.01)
Realized gains (losses) for the period	$0.86	$1.26	$0.30	$0.18	($0.11)	$1.64
Unrealized gains (losses) for the period	$0.36	$0.38	$2.07	$1.30	($0.08)	$0.51
Total increase (decrease) from operations [2]	$1.40	$1.95	$2.64	$1.73	$0.02	$2.38
Distributions:						
From net investment income (excluding dividends)	$--	$--	$--	$--	$--	$--
From dividends	$0.13	$0.02	$0.03	$0.12	$--	$0.06
From capital gains	$--	$--	$--	$--	$--	$1.43
Return of capital	$--	$--	$--	$--	$0.01	$--
Total Annual Distributions [3]	$0.13	$0.02	$0.03	$0.12	$0.01	$1.49
Net Assets, end of year/period	$18.49	$17.26	$15.34	$12.77	$11.15	$11.13

Ratios and Supplemental Data (based on Net Asset Value)

	Six-months ended June 30	Year ended December 31				
	2026	2025	2024	2023	2022	2021
Total Net Asset Value (000's) [4]	$32,820	$29,147	$26,005	$22,927	$22,911	$24,384
Number of units outstanding [4]	1,774,904	1,688,451	1,694,978	1,796,027	2,055,050	2,190,643
Management expense ratio [5]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions [6]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Trading expense ratio [7]	0.02%	0.01%	--%	--%	0.01%	0.04%
Portfolio turnover rate [8]	11.29%	14.60%	5.69%	5.08%	9.24%	84.40%
Net Asset Value per unit	$18.49	$17.26	$15.34	$12.77	$11.15	$11.13

Educators Growth Fund – Class F Series – Net Assets per Unit [(1)]

	Six-months ended June 30	Year ended December 31				
	2026	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	$15.96	$14.30	$11.99	$10.52	$10.60	$10.00
Increase (decrease) from operations:						
Total revenue	$0.17	$0.29	$0.26	$0.24	$0.20	$0.09
Total expenses, including transaction costs [excluding distributions]	($0.07)	($0.13)	($0.11)	($0.10)	($0.09)	($0.04)
Realized gains (losses) for the period	$0.78	$1.17	$0.28	$0.18	($0.11)	$0.13
Unrealized gains (losses) for the period	$0.34	$0.34	$1.85	$1.21	($0.05)	$0.24
Total increase (decrease) from operations [(2)]	$1.22	$1.67	$2.28	$1.53	($0.05)	$0.42
Distributions:						
From net investment income (excluding dividends)	$--	$--	$--	$--	$--	$--
From dividends	$0.07	$0.01	$0.01	$0.07	$--	$--
From capital gains	$--	$--	$--	$--	$--	$0.20
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions [(3)]	$0.07	$0.01	$0.01	$0.07	$--	$0.20
Net Assets, end of year/period	$17.08	$15.96	$14.30	$11.99	$10.52	$10.60

Ratios and Supplemental Data (based on Net Asset Value)

	Six-months ended June 30	Year ended December 31				
	2026	2025	2024	2023	2022	2021
Total Net Asset Value (000's) [(4)]	$10,210	$9,233	$8,193	$5,604	$3,976	$3,332
Number of units outstanding [(4)]	597,677	578,360	572,870	467,349	377,864	314,416
Management expense ratio [(5)]	0.85%	0.85%	0.85%	0.85%	0.85%	0.84%
Management expense ratio before waivers or absorptions [(6)]	0.85%	0.85%	0.85%	0.85%	0.85%	0.84%
Trading expense ratio [(7)]	0.02%	0.01%	--%	--%	0.01%	0.04%
Portfolio turnover rate [(8)]	11.29%	14.60%	5.69%	5.08%	9.24%	84.40%
Net Asset Value per unit	$17.08	$15.96	$14.30	$11.99	$10.52	$10.60

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

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

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

(4) *This information is provided as at June 30 or December 31 of the year shown.*

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

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

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

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

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

The Manager-Trustee monitors and evaluates the performance of the Fund and pays for the investment management services of the portfolio adviser, as well as all administrative services required by the Fund. As compensation for these services, Educators Financial Group is entitled to receive a fee, payable monthly and calculated daily, based on the Net Asset Value of the Fund, at the annual rate of 1.75% for the Class A Series and 0.75% for the Class F Series. The Class I Series is identical in all aspects to the Class A Series, except that there is no management fee payable by the Fund in respect of the Class I units.

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

Approximately 19.8% of the total management fees collected from all Series (excluding Class I Series approximately 15.7% of the total management fees collected), were used to pay for portfolio management services, with the remainder of the fees being allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

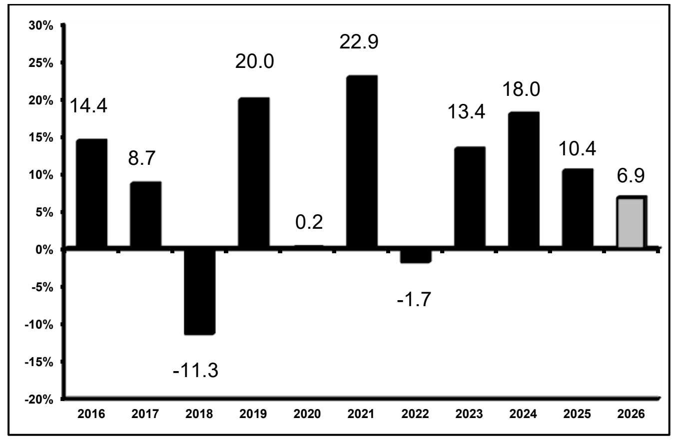
PAST PERFORMANCE

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

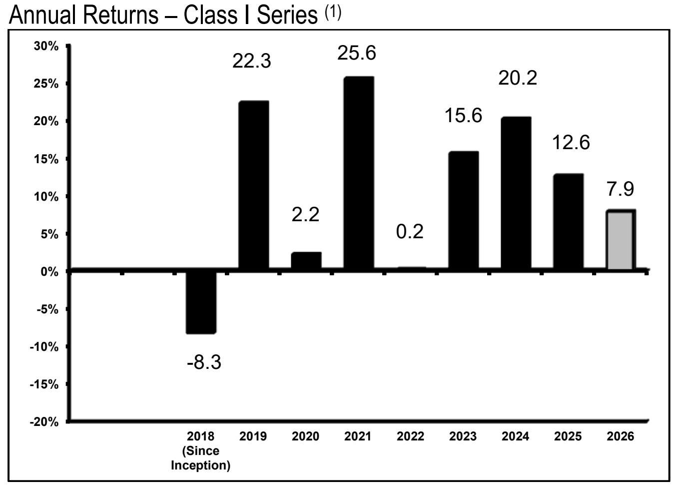
The performance information does not take into account sales, redemption, distribution, or other optional charges that would have reduced returns or performance. The performance of different fund series may vary for a number of reasons, including differences in management fees and expenses. Please remember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

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

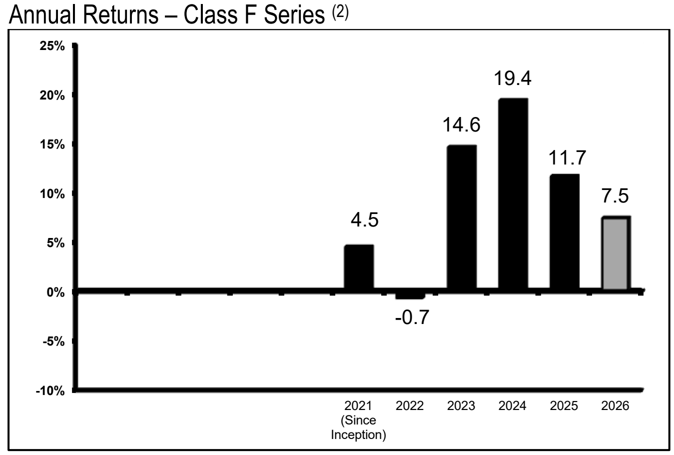
Annual Returns – Class A Series



Annual Returns – Class I Series (1)



Annual Returns – Class F Series (2)



% Increase/decrease *For the six-month period ended June 30, 2026*

(1) *The Class I Series commenced operations January 4, 2018*
(2) *The Class F Series commenced operation May 14, 2021*

SUMMARY OF INVESTMENT PORTFOLIO
(Based on Net Asset Value)
As at June 30,2026

Sector Mix	Percentage of Net Asset Value
Financials	31.43 %
Industrials	26.25 %
Consumer Staples	14.28 %
Communication Services	7.54 %
Information Technology	7.14 %
Consumer Discretionary	5.93 %
Energy	3.83 %
Materials	3.23 %
Short-term investments	0.37 %
Cash and Cash Equivalents	0.06 %
Net Other Assets (Liabilities)	(0.06) %

Top 25 Holdings

Security Name	Percentage of Net Asset Value
Royal Bank of Canada	6.41 %
Canadian National Railway Co.	5.06 %
Bank of Montreal	4.80 %
Intact Financial Corp.	4.77 %
National Bank of Canada	4.62 %
Canadian Pacific Kansas City Ltd.	4.49 %
RB Global Inc.	4.13 %
Restaurant Brands International Inc.	4.06 %
Toromont Industries Ltd.	4.01 %
Quebecor Inc.	3.98 %
Waste Connections Inc.	3.98 %
Metro Inc.	3.91 %
Loblaw Cos Ltd.	3.71 %
Alimentation Couche-Tard Inc.	3.41 %
Empire Co., Ltd.	3.25 %
Constellation Software Inc.	3.24 %
CCL Industries Inc.	3.23 %
CGI Inc.	2.96 %
iA Financial Corp Inc.	2.70 %
Toronto-Dominion Bank	2.44 %
TMX Group Ltd.	2.42 %
Rogers Communications Inc.	2.06 %
Canadian Natural Resources Ltd.	1.93 %
Suncor Energy Inc.	1.90 %
Dollarama Inc.	1.88 %
Total Net Assets (000's)	**$158,434**

The top 25 holdings represent approximately 89.35% of the total net assets of the Fund.

The summary of investment portfolio of the Fund is as at June 30, 2026 and may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

EDUCATORS FINANCIAL GROUP

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

Telephone: 416.752.6843
1.800.263.9541

Fax: 416.752.6649
1.888.662.2209

E-Mail: info@educatorsfinancialgroup.ca

Web: www.educatorsfinancialgroup.ca

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FINANCIAL GROUP