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2026

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2026

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

Educators Money Market Fund

Educators
FINANCIAL GROUP

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 5.5% to $58.0 million at the end of June 2026, up from $55.0 million at the end of December 2025.

Investment Performance

For the year/period ending June 30, 2026 *(the period),* the Educators Money Market Fund – Class A Series provided a return of 0.96% versus the FTSE Canada 91 Day Treasury Bill Index *(the Benchmark)* return of 1.13%.

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.

Financial markets faced a period of heightened volatility during the quarter, as geopolitical tensions, elevated energy prices, and uncertainty around U.S. trade policy created a challenging backdrop for monetary policy. The Bank of Canada *(the BoC)* held its target overnight rate steady at 2.25% throughout the period. At the start of the year, the BoC indicated that the policy rate remained appropriate, provided the Canadian economy evolved broadly in line with its outlook—and with inflation expected to remain near the 2% target. However, subsequent developments, including the conflict in the Middle East, higher oil prices, and continued uncertainty around Canada-U.S. trade negotiations, left policymakers balancing downside risks to growth against the potential for renewed inflationary pressures.

Following the April and June announcements, the BoC's tone reflected greater prudence and uncertainty. While higher energy prices had not yet appeared to be spreading broadly through the economy, the BoC emphasized that it would not allow temporary price pressures to become persistent inflation. At the same time, softer economic data and the possibility of a deterioration in trade negotiations suggested that additional monetary easing could be warranted if growth weakened materially. As a result, the BoC remained on hold, signaling that future policy decisions would depend heavily on incoming data and the evolving balance between inflation and growth risks.

The Fund manager maintained duration close to the Benchmark, while continuing to take advantage of attractive yields available in the short-term market. Although the market continues to price in potential interest rate cuts, the Portfolio Adviser does not expect them to occur before 2027. As a result, they have kept the Fund's duration near benchmark levels, ending the period at approximately 80 days compared with the Benchmark duration of 91 days. This positioning allows the Fund to lock in attractive yields for longer, while remaining broadly aligned with its Benchmark.

As of June 30, 2026, the Fund yielded 2.58%, compared with the Benchmark yield of 2.25%. The Benchmark yield increased from 2.20% on December 31, 2025, reflecting higher yields on corporate money market instruments, in-line with the overall Canadian short-term market. The Portfolio Adviser continues to invest in non-government securities to generate more attractive yield in the portfolio, focusing on securities with attractive yield and liquidity characteristics.

During the period, the Fund performed positively, returning 0.96%, but underperformed its Benchmark, which returned 1.13%. Its allocation to Bank Deposit Notes and Corporate money market securities and maintaining an overall duration in line with the Benchmark benefited the Fund. However, the additional yield garnered from non-government investments was not sufficient to outperform the Benchmark net of fees during this period.

The proportion of government-guaranteed securities within the Fund decreased during the period. As of June 30, 2026, the Fund held 10.5% of its investments in Government of Canada and provincial bills, down from 21.7% at the beginning of the year, with the balance held in bank deposit notes and corporate money market securities, which include bank-sponsored asset-backed commercial paper.

Recent Developments

Entering the second half of 2026, the Portfolio Adviser believes that the probability of a change in interest rates by the Bank of Canada before the end of the year is low. As such, they will continue to keep the Fund duration in line with that of the Benchmark. This will allow the Fund to continue earning more attractive yields than on lower-duration securities. The Portfolio Adviser will also continue to invest in securities outside of government T-bills, in order to continue generating additional yield for the portfolio.

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 Money Market 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	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00
Increase (decrease) from operations:						
Total revenue	$0.13	$0.29	$0.48	$0.49	$0.19	$0.02
Total expenses, including transaction costs [excluding distributions]	($0.03)	($0.06)	($0.07)	($0.07)	($0.06)	($0.02)
Realized gains (losses) for the period	$--	$--	$--	$--	$--	$--
Unrealized gains (losses) for the period	$--	$--	$--	$--	$--	$--
Total increase (decrease) from operations [2]	$0.10	$0.23	$0.41	$0.42	$0.13	$--
Distributions:						
From net investment income (excluding dividends)	$0.10	$0.23	$0.41	$0.42	$0.13	$--
From dividends	$--	$--	$--	$--	$--	$--
From capital gains	$--	$--	$--	$--	$--	$--
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions [3]	$0.10	$0.23	$0.41	$0.42	$0.13	$0.00
Net Assets, end of year/period	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00

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]	$48,396	$45,676	$35,001	$26,654	$18,272	$21,596
Number of units outstanding [4]	4,839,559	4,567,647	3,500,072	2,665,420	1,827,239	2,159,613
Management expense ratio [5]	0.63%	0.63%	0.63%	0.63%	0.57%	0.18%
Management expense ratio before waivers or absorptions [6]	0.63%	0.63%	0.63%	0.63%	0.62%	0.58%
Trading expense ratio [7]	--%	--%	NA	N/A	N/A	N/A
Net Asset Value per unit	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00

Educators Money Market 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	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00
Increase (decrease) from operations:						
Total revenue	$0.13	$0.29	$0.49	$0.48	$0.21	$0.02
Total expenses, including transaction costs [excluding distributions]	$--	$--	$--	$--	$--	$--
Realized gains (losses) for the period	$--	$--	$--	$--	$--	$--
Unrealized gains (losses) for the period	$--	$--	$--	$--	$--	$--
Total increase (decrease) from operations [2]	$0.13	$0.29	$0.49	$0.48	$0.21	$0.02
Distributions:						
From net investment income (excluding dividends)	$0.13	$0.30	$0.49	$0.48	$0.21	$0.02
From dividends	$--	$--	$--	$--	$--	$--
From capital gains	$--	$--	$--	$--	$--	$--
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions [3]	$0.13	$0.30	$0.49	$0.48	$0.21	$0.02
Net Assets, end of year/period	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00

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]	$8,323	$7,773	$4,293	$8,008	$8,953	$6,116
Number of units outstanding [4]	832,281	777,294	429,260	800,769	895,293	611,598
Management expense ratio [5]	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%
Trading expense ratio [7]	--%	--%	NA	N/A	N/A	N/A
Net Asset Value per unit	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00

Educators Money Market 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	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00
Increase (decrease) from operations:						
Total revenue	$0.13	$0.29	$0.49	$0.50	$0.27	$0.01
Total expenses, including transaction costs [excluding distributions]	($0.02)	($0.03)	($0.04)	($0.03)	($0.03)	($0.01)
Realized gains (losses) for the period	$--	$--	$--	$--	$--	$--
Unrealized gains (losses) for the period	$--	$--	$--	$--	$--	$--
Total increase (decrease) from operations [2]	$0.11	$0.26	$0.45	$0.47	$0.04	$0.00
Distributions:						
From net investment income (excluding dividends)	$0.11	$0.26	$0.45	$0.47	$0.24	$--
From dividends	$--	$--	$--	$--	$--	$--
From capital gains	$--	$--	$--	$--	$--	$--
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions [3]	$0.11	$0.26	$0.45	$0.47	$0.24	$0.00
Net Assets, end of year/period	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00

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]	$1,246	$1,513	$834	$1,267	$1,917	$70
Number of units outstanding [4]	124,644	151,261	83,384	126,681	191,657	7,007
Management expense ratio [5]	0.35%	0.34%	0.35%	0.35%	0.34%	0.21%
Management expense ratio before waivers or absorptions [6]	0.35%	0.34%	0.35%	0.35%	0.34%	0.33%
Trading expense ratio [7]	--%	--%	NA	N/A	N/A	N/A
Net Asset Value per unit	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00

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

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

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

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

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

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

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

Management Fees

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

The Manager-Trustee monitors and evaluates the performance of the Fund and pays for the investment management services of the portfolio adviser, as well as all administrative services required by the Fund. As compensation for these services, the Manager-Trustee is entitled to receive a fee payable monthly, calculated daily, and based on the Net Asset Value of the Fund, at a maximum annual rate of 0.55% for the Class A Series and 0.30% for the Class F Series. The Class I Series is identical in all respect to the Class A Series, except that there is no management fee payable by the Fund in respect of the Class I units.

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

Approximately 21.7% of the management fees collected from all Series (excluding Class I Series approximately 18.6% of the total management fees collected), were used to pay for portfolio management services, with the remainder of the fees allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

PAST PERFORMANCE

General

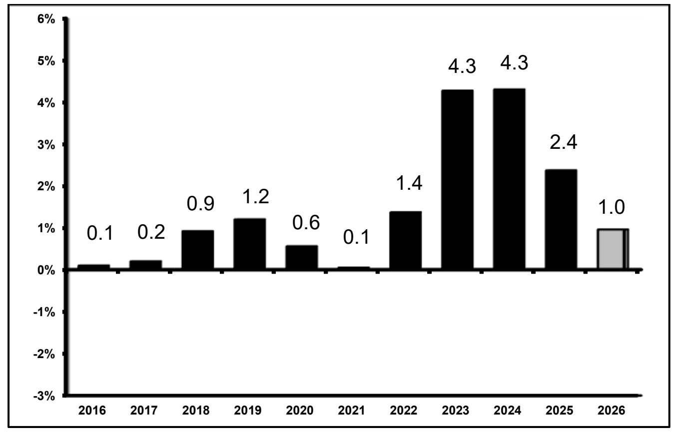
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

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

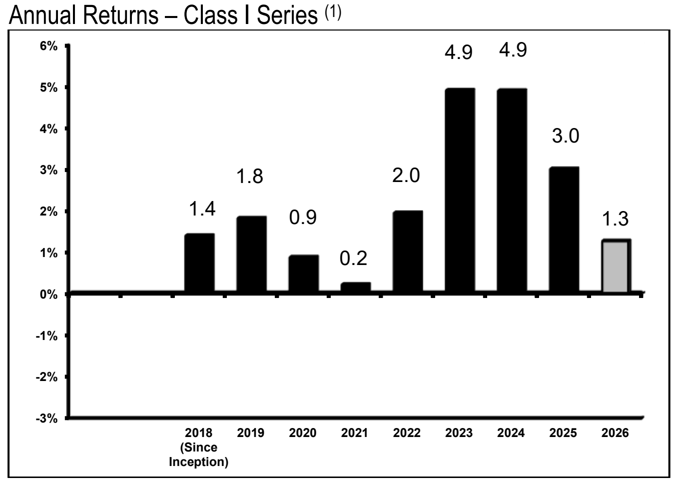
Year-by-Year Returns

The bar chart shows the Fund's annual performance for each of the years shown and 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.

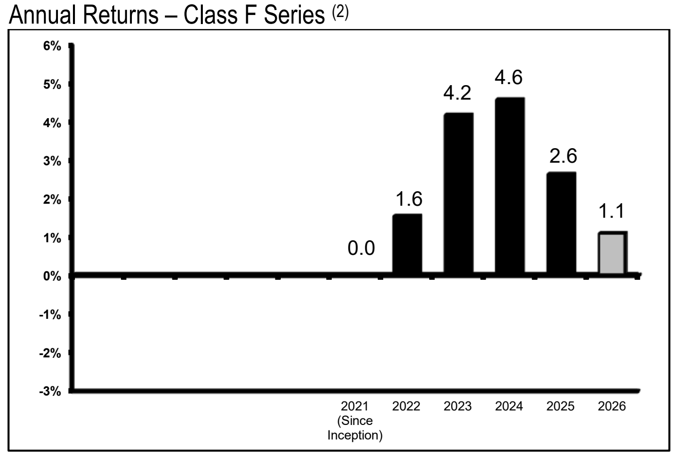
Annual Returns – Class A Series



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
Discount Commercial Paper	75.60 %
Bearer's Deposit Notes	13.30 %
Treasury Bills	8.44 %
Promissory Note	2.04 %
Net Other Assets (Liabilities)	0.59 %
Cash and Cash Equivalents	0.03 %

Top Holdings

Security Name	Percentage of Net Asset Value
Ontario Power Generation Inc., 2.52%, July 8, 2026	5.80 %
Inter Pipeline (Corridor) Inc., 2.48%, July 21, 2026	5.14 %
Toyota Credit Canada Inc., 2.45%, July 6, 2026	5.09 %
Enbridge Inc., 2.82%, July 6, 2026	4.30 %
Bank of Montreal, 2.55%, November 9, 2026	4.26 %
Municipal Finance Authority of British Columbia, 2.45%, December 9, 2026	3.41 %
Municipal Finance Authority of British Columbia, 2.50%, September 23, 2026	3.24 %
Honda Canada Finance Inc., 2.83%, November 2, 2026	2.66 %
SOUND Trust, 2.52%, August 4, 2026	2.55 %
Province of Ontario, 2.45%, October 28, 2026	2.43 %
Honda Canada Finance Inc., 2.60%, July 27, 2026	2.28 %
Zeus Receivables Trust, 2.52%, August 11, 2026	2.16 %
Fusion Trust, 2.57%, October 15, 2026	2.13 %
Toronto-Dominion Bank, 2.46%, December 16, 2026	2.04 %
King Street Funding Trust, 2.58%, December 16, 2026	2.04 %
Ridge Trust, 2.60%, October 13, 2026	1.87 %
Clarity Trust, 2.54%, December 2, 2026	1.81 %
Province of Ontario, 2.64%, June 9, 2027	1.78 %
Ontario Power Generation Inc., 2.51%, July 22, 2026	1.72 %
Enbridge Inc., 2.82%, July 16, 2026	1.72 %
Inter Pipeline (Corridor) Inc., 2.49%, August 5, 2026	1.72 %
Fusion Trust, 2.47%, July 13, 2026	1.71 %
Canadian Imperial Bank of Commerce, 2.39%, September 2, 2026	1.70 %
Plaza Trust, 2.50%, August 4, 2026	1.70 %
Ridge Trust, 2.53%, July 6, 2026	1.70 %
Total Net Assets (000's)	**$57,965**

The top 25 holdings represent approximately 66.96% 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.

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