2026

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2026

Offered by Educators Financial Group

Portfolio Adviser: Mawer Investment Management Ltd., Calgary, Alberta

Educators U.S. Equity 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 5.6% to $189.4 million at the end of June 2026, up from $179.3 million at the end of December 2025.

Investment Performance

For the year/period ending June 30, 2026 *(the period)* the Educators U.S. Equity Fund – Class A Series provided a return of 9.48%, versus the S&P 500 NR Index *(the Benchmark)* return of 13.86%.

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.

U.S. equities, as measured by the S&P 500 Index NTR, returned 13.9% over the six-month period ending June 30, 2026. Markets had a remarkable run in the second quarter after a volatile first quarter. Market leadership has been extraordinarily narrow, concentrated in the machinery of artificial intelligence: semiconductors, the hardware around them, and the equipment that makes them. Global demand for memory and advanced logic has flowed through to behemoths such as Micron, AMD, and Intel. The Information Technology sector now represents 38% of the S&P 500, the highest sector concentration it has ever been for the index.

The Fund underperformed the S&P 500 Index NTR with the passive allocation to U.S. equities performing in line with the benchmark and the active U.S. equities lagging. Within the active U.S. equities, security selection was the predominant driver of underperformance for the period, as holdings within Financials, Industrials and Health Care lagged their counterparts in the benchmark. Sector allocation was also a detractor from relative performance, driven by an underweight primarily in Information Technology.

At the security level, several of the Fund's largest contributors were companies tied directly to AI infrastructure buildout. Amphenol benefited from demand for its interconnect products, which NVIDIA uses to connect GPUs, AAON from its data-center cooling systems, and Texas Instruments from its power-management components used in data centers. Partially offsetting these positives, Microsoft's share price was pressured as it gave ambitious capex guidance. The Fund Manager's observation is that markets are increasingly punishing capex growth that outpaces sales and profits. The market also continued to penalize businesses perceived as vulnerable to AI-driven disruption, including Intercontinental Exchange, due to its mortgage software business.

Over the past six months, the Portfolio Adviser made some notable initiations in the portfolio. A position was initiated in Veeva Systems, which is a founder-led vertical SaaS business serving the pharmaceutical industry, providing cloud software across the R&D-to-commercialization value chain. The product suite is deeply embedded in regulated workflows across its large customer base, where implementations require lengthy validation periods—creating high-switching costs and a sticky, durable customer relationship.

Looking ahead, the Portfolio Adviser sees a long runway for growth, with newer products still early in their adoption curve and a natural path to cross-sell further into an already-established customer base. Another position was initiated in dominant semiconductor and infrastructure-software franchise Broadcom. The company designs chips for a vast array of clients, most notably Google, and provides the proprietary networking that connects them—a model that entrenches customers more deeply than competitors' modular approaches. Its infrastructure-software business is similarly entrenched, providing strong pricing power. The Portfolio Adviser's research suggests AI revenue could increase meaningfully, as newer customers move chips from development into production—while its software franchise provides recurring, durable cash flow, along with a platform for continued capital deployment through M&A. Meanwhile, notable exits from the portfolio included OSI Systems, a manufacturer of security equipment; IT consulting firm Accenture; and McCormick, a food company manufacturing and distributor of spices, in favour of more lucarative opportunities elsewhere.

Recent Developments

Artificial intelligence has become the single force pulling the market along and, in many cases, making portfolios that aren't fielding an overabundance of strikers look silly by comparison. The result is a market—and a global economy—where growth has been concentrated more than at almost any point in living memory. Profit inflections are lighting up the highlight reel as opposed to profit stability.

Markets have always produced a small number of giants, with the distribution of corporate success lopsided by nature: finance professor Hendrik Bessembinder's fascinating research covering a century of stock price returns demonstrates that there is a profound skewness in individual stock returns, with a relatively small proportion of companies driving the lion's share of the overall market's wealth creation over the long term.

The lesson we draw from this is not that one should chase whatever is winning. The Portfolio Adviser's portfolios have been selective and disciplined: identifying terrific, wealth-creating companies when the odds were in their favour and carefully managing position sizes thereafter.

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 U.S. Equity 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	$32.63	$30.07	$23.32	$19.63	$21.02	$21.10
Increase (decrease) from operations:						
Total revenue	$0.18	$0.38	$0.39	$0.34	$0.46	$0.49
Total expenses, including transaction costs [excluding distributions]	($0.31)	($0.61)	($0.55)	($0.44)	($0.47)	($0.53)
Realized gains (losses) for the period	$1.14	$1.43	$0.52	$0.35	$1.11	$3.21
Unrealized gains (losses) for the period	$2.04	$1.30	$6.40	$3.44	($1.72)	($0.61)
Total increase (decrease) from operations [2]	$3.05	$2.50	$6.76	$3.69	($0.62)	$2.56
Distributions:						
From net investment income (excluding dividends)	$--	$--	$--	$--	$--	$--
From dividends	$--	$--	$--	$--	$0.01	$0.04
From capital gains	$--	$--	$--	$--	$0.77	$2.56
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions [3]	$--	$--	$--	$--	$0.78	$2.60
Net Assets, end of year/period	$35.72	$32.63	$30.07	$23.32	$19.63	$21.02

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]	$144,014	$139,647	$139,525	$113,051	$101,548	$109,552
Number of units outstanding [4]	4,031,465	4,279,964	4,639,838	4,848,038	5,172,818	5,210,914
Management expense ratio [5]	1.81%	1.81%	1.81%	1.81%	1.94%	1.98%
Management expense ratio before waivers or absorptions [6]	1.81%	1.81%	1.81%	1.81%	1.94%	1.98%
Trading expense ratio [7]	--%	--%	--%	--%	0.05%	0.04%
Portfolio turnover rate [8]	6.26%	6.89%	5.45%	5.85%	153.41%	38.23%
Net Asset Value per unit	$35.72	$32.63	$30.07	$23.32	$19.63	$21.02

Educators U.S. Equity 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	$18.32	$16.63	$12.76	$10.62	$11.37	$11.37
Increase (decrease) from operations:						
Total revenue	$0.10	$0.21	$0.21	$0.18	$0.26	$0.26
Total expenses, including transaction costs [excluding distributions]	($0.01)	($0.03)	($0.03)	($0.03)	($0.04)	($0.04)
Realized gains (losses) for the period	$0.65	$0.80	$0.29	$0.18	$0.56	$1.84
Unrealized gains (losses) for the period	$1.23	$0.82	$3.55	$1.91	($1.15)	$0.07
Total increase (decrease) from operations [2]	$1.97	$1.80	$4.02	$2.24	($0.37)	$2.13
Distributions:						
From net investment income (excluding dividends)	$--	$--	$--	$--	$--	$--
From dividends	$--	$0.04	$0.11	$0.09	$0.21	$0.14
From capital gains	$--	$--	$--	$--	$0.42	$1.46
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions [3]	$--	$0.04	$0.11	$0.09	$0.63	$1.60
Net Assets, end of year/period	$20.24	$18.32	$16.63	$12.76	$10.62	$11.37

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]	$31,098	$26,654	$25,187	$20,355	$20,549	$11,525
Number of units outstanding [4]	1,536,579	1,454,870	1,514,885	1,595,506	1,934,847	1,013,368
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]	--%	--%	--%	--%	0.05%	0.04%
Portfolio turnover rate [8]	6.26%	6.89%	5.45%	5.85%	153.41%	38.23%
Net Asset Value per unit	$20.24	$18.32	$16.63	$12.76	$10.62	$11.37

Educators U.S. Equity 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	$13.88	$12.67	$9.76	$8.16	$8.75	$10.00
Increase (decrease) from operations:						
Total revenue	$0.07	$0.16	$0.16	$0.15	$0.19	$0.10
Total expenses, including transaction costs [excluding distributions]	($0.05)	($0.11)	($0.10)	($0.08)	($0.10)	($0.05)
Realized gains (losses) for the period	$0.49	$0.60	$0.22	$0.15	$0.43	$0.53
Unrealized gains (losses) for the period	$0.88	$0.50	$2.67	$1.41	($0.68)	($0.50)
Total increase (decrease) from operations (2)	$1.39	$1.15	$2.95	$1.63	($0.16)	$0.08
Distributions:						
From net investment income (excluding dividends)	$--	$--	$--	$--	$--	$--
From dividends	$--	$0.02	$0.05	$0.04	$0.11	$--
From capital gains	$--	$--	$--	$--	$0.32	$1.13
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions (3)	$--	$0.02	$0.05	$0.04	$0.43	$1.13
Net Assets, end of year/period	$15.28	$13.88	$12.67	$9.76	$8.16	$8.75

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)	$14,306	$12,971	$11,909	$7,614	$5,191	$2,786
Number of units outstanding (4)	936,044	934,426	940,067	780,088	636,193	318,311
Management expense ratio (5)	0.68%	0.68%	0.68%	0.68%	0.80%	0.84%
Management expense ratio before waivers or absorptions (6)	0.68%	0.68%	0.68%	0.68%	0.80%	0.84%
Trading expense ratio (7)	--%	--%	--%	--%	0.05%	0.04%
Portfolio turnover rate (8)	6.26%	6.89%	5.45%	5.85%	153.41%	38.23%
Net Asset Value per unit	$15.28	$13.88	$12.67	$9.76	$8.16	$8.75

(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 1.60% for the Class A Series and 0.60% 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 9.9% of the total management fees collected from all Series (excluding Class I Series approximately 8.3% 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.

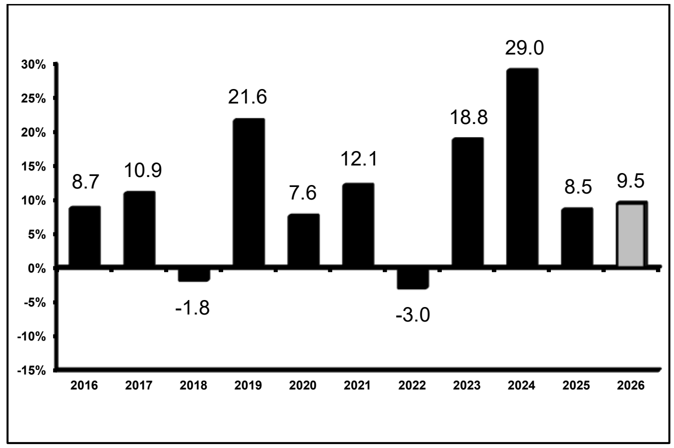
PAST PERFORMANCE

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.

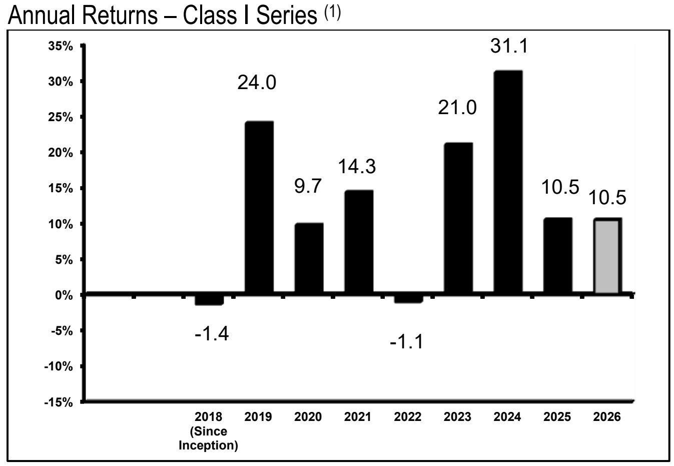
The performance information does not take into account sales, redemption, distribution, or other optional charges that would have reduced returns or performance. The performance of different fund series may vary for a number of reasons, including differences in management fees and expenses. Please remember 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.

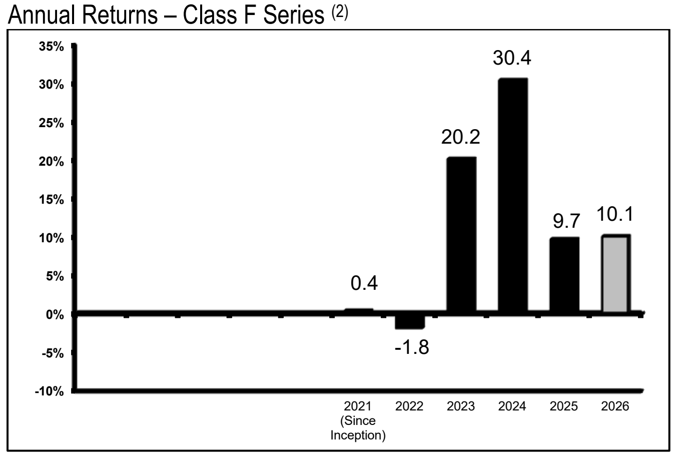
Annual Returns – Class A Series



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
Exchange-Traded Funds	69.76 %
Health Care	5.93 %
Information Technology	5.80 %
Financials	5.77 %
Industrials	4.45 %
Consumer Discretionary	2.05 %
Communication Services	1.96 %
Utilities	1.33 %
Consumer Staples	1.08 %
Materials	0.99 %
Short-term investments	0.80 %
Cash and Cash Equivalents	0.05 %
Net Other Assets (Liabilities)	0.03 %

Top 25 Holdings

Security Name	Percentage of Net Asset Value
Vanguard S&P 500 Index ETF	69.76 %
Alphabet Inc.	1.57 %
Amazon.com Inc.	1.40 %
Amphenol Corp.	1.31 %
Waters Corp.	1.16 %
Microsoft Corp.	1.02 %
Visa Inc.	1.00 %
Cencora Inc.	1.00 %
NVIDIA Corp.	0.97 %
Mastercard Inc.	0.77 %
Texas Instruments Inc.	0.77 %
Martin Marietta Materials Inc.	0.75 %
American Electric Power Co., Inc.	0.75 %
BWX Technologies Inc.	0.74 %
Canadian Treasury Bill, 2.27%, September 9, 2026	0.69 %
Arthur J Gallagher & Co.	0.69 %
AbbVie Inc.	0.63 %
Intercontinental Exchange Inc.	0.63 %
Procter & Gamble Co.	0.62 %
Northrop Grumman Corp.	0.62 %
CME Group Inc.	0.61 %
Abbott Laboratories	0.61 %
Southern Co.	0.58 %
AAON Inc.	0.58 %
FTI Consulting Inc.	0.57 %
Total Net Assets (000's)	**$189,418**

The top 25 holdings represent approximately 89.80% 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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