# 2026

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2026

Offered by Educators Financial Group
Portfolio Adviser: Genus Capital Management Inc., Vancouver, BC

## Educators BrighterFuture Global Equity 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 42.2% to $14.5 million at the end of June 30, 2026, up from $10.2 million at the end of December 2025.

Investment Performance
Class A and Class I units of the Educators BrighterFuture Global Equity Fund were launched on January 17, 2024. For the year/period ending June 30, 2026 *(the period)* the Educators BrighterFuture Global Equity Fund – Class A Series provided a return of 26.30%, versus a Benchmark return of 13.13%. The Benchmark comprises 19% S&P/TSX Composite Index and 81% MSCI World Total Return Index *(the Benchmark)*.

The Fund overperformed 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 Fund's net asset value was $14.54 million as of June 30, 2026, from $10.23 million at the end of 2025. The increase in net assets was attributable to an increase from operations of $2.95 million and net contributions of $1.36 million

Over the past six months, the Fund's Series A units gained 26.92% versus 13.34% for the Blended Index, outperforming its benchmark by 13.58%. This outperformance was mainly driven by industry allocation and stock selection effects. Stock selection within the Information Technology sector was a notable contributor to the Fund's performance. Unlike the benchmark, the Fund's return is net of the deduction of fees and expenses paid by the Fund. All performance values provided are in Canadian dollar terms.

Global equity markets began 2026 on a strong upward trajectory, before reversing sharply in late February—when the U.S.–Israel conflict with Iran erupted and uncertainty around the Strait of Hormuz intensified. Energy, Utilities, and Materials led the way over the quarter, while cyclical sectors such as Consumer Discretionary, Information Technology, and Financials lagged, as investors rotated toward safety. In Canadian dollar terms, the MSCI World Index and S&P 500 fell 1.7% and 2.6% respectively in Q1, while the TSX still managed a 3.9% gain, supported by its heavy Energy weighting. Anticipating further volatility, the Fund reduced its beta shortly after the conflict began, lowering it further as the quarter progressed and trimmed exposure to European banks, Industrials, and Japanese holdings—given their greater sensitivity to Middle East geopolitical risk.

Global equities rebounded strongly in the second quarter, as tensions in the Middle East began to fizzle out and Iran and the U.S. signed a memorandum of understanding—with markets returning to their pre-conflict status quo, as technology took the lead again. Globally, the only sector in the negative was Energy, although Materials, Utilities, and Consumer Staples lagged the index. Measured in Canadian dollar terms, the MSCI World Index, S&P 500, and TSX all rebounded, rising 15.8%, 17.1%, and 7.0%, respectively.

Throughout the second quarter, headlines were dominated by events connected to the U.S.–Iran conflict. However, after months of escalation, the two countries reached an agreement in June, halting military operations and establishing a 60-day framework to negotiate a broader peace agreement. Financial markets responded positively, with oil prices retreating to near pre-conflict levels as fears of a prolonged supply shock eased. The reopening of the Strait of Hormuz also improved the outlook for global energy and fertilizer exports, reducing concerns that persistent supply disruptions would further fuel inflation and pressure global food prices.

Nonetheless, the agreement represents a pause rather than permanent resolution. Several critical issues remain unresolved, most notably Iran's nuclear program, sanctions relief, and long-term regional security arrangements. As a result, the markets are still highly sensitive to geopolitical developments. Any deterioration in negotiations could quickly reverse the recent gains in investor sentiment and commodity markets.

More broadly, the conflict served as a reminder that geopolitical events can quickly spiral into macroeconomic events. Disruptions to global energy and trade routes have immediate implications for inflation, economic growth, and financial markets. As such, geopolitical risk remains a key consideration for investors.

***Environmental, Social, and Governance (ESG) Impact***
The Fund seeks to invest most of its assets in sustainable and impactful securities. As such, the Fund excluded some industries and companies engaged in certain activities, such as those related to thermal coal, oil and gas, tobacco, weapons, gambling and adult entertainment. The Fund has also excluded companies that are involved in Indigenous controversies, misaligned with UNSDGs related to reducing inequalities and gender equality, and severe biodiversity degradation, based on a proprietary ESG rating system, irrespective of industry. Additionally, the Fund incorporates positive impact considerations when making investment decisions, scoring firms based on a proprietary Net Impact Score.

During the performance period, the Fund did not own any companies that derived more than 10% of their revenue from the extraction, processing and/or transportation of fossil fuels. The Fund did not invest in companies that derived more than 10% of their revenue from weapons, tobacco, alcohol, gambling, and adult entertainment. The Fund also did not own any companies that were highly carbon-intensive—specifically where intensity exceeded 600 tonnes of carbon emissions per U.S.$ 1million of sales. As of June 30, 2026, the carbon intensity of the Fund was 39.6 tonnes per U.S.$ 1million of sales, whereas the benchmark recorded a carbon intensity of 111.1 tonnes per U.S.$ 1million of sales. The Fund also attained an ESG rating that is higher than CCC *(laggard)*—based on third-party data providers, such as MSCI ESG Research. As of June 30, 2026, the Fund has an ESG score of 7.6, which is equivalent to an ESG rating of AA, whereas the benchmark has an ESG score of 6.9, equivalent to an ESG rating of A.

**Recent Developments**

The equity markets rebounded sharply in the second quarter, despite June volatility—with the S&P 500's P/E ratio reaching a new high of about 19, which is still below last year's peak of 22. This suggests valuations have reset and performance is broadening beyond the handful of stocks that led gains in the first half. AI-related software and SaaS names remained a weak spot on concerns about compressed pricing power and competition. The Fed held rates steady, with Chair Kevin Warsh prioritizing inflation overgrowth. The latest dot plot signals one further hike this year, while markets are pricing in two, reflecting a more hawkish outlook. U.S. unemployment fell to 4.2%, while Canada's dropped to 6.6% from its Q4 peak of 7.1%, though the gap between the two labour markets remains wide, keeping the Bank of Canada on hold.

Canada's GDP was flat in Q1, narrowly avoiding a technical recession, with business and consumer spending offsetting a pullback in government investment. Growth is expected to turn positive in the second half, as inventories and investment rebuild. The Canadian dollar weakened further on U.S. dollar strength. The American economy grew 2.1% in Q1 on strong business, government and AI-related investment, though consumer confidence is showing early signs of softening amid high prices, elevated energy costs from the U.S.–Iran conflict, and a widening fiscal deficit driven by rising military spending.

Looking ahead to the third quarter, the Portfolio Advisor's models continue to favour equities over cash and bonds, supported by the market rebound following the U.S.–Iran memorandum of understanding and reasonable valuations after the earlier correction. They are seeing renewed interest in high-yield bonds in the U.S., a neutral bond stance in Canada—with a slight tilt toward longer duration—and continued preference for the U.S. dollar. The Portfolio Advisor favours the TSX and S&P 500 over Europe and Japan *(with a slight preference for cyclical over defensive sectors)* and Materials *(ex-Gold)* and Health Care, while avoiding Communications and Consumer Discretionary. However, sector leadership remains uncertain pending clearer geopolitical and central bank direction. For equities to sustain momentum, market breadth will need to continue expanding.

**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 two years since inception. Currently Class I units of the Fund and not being offered to purchase by retail investors.

**Educators BrighterFuture Global Equity Fund – Class A Series – Net Assets per Unit** (1)

| | Six-months ended June 30 | Year ended December 31 | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Net Assets, beginning of year/period | $12.12 | $11.39 | $10.00 |
| **Increase (decrease) from operations:** | | | |
| Total revenue | $0.11 | $0.24 | $0.22 |
| Total expenses, including transaction costs [excluding distributions] | ($0.18) | ($0.33) | ($0.31) |
| Realized gains (losses) for the period | $1.09 | $1.19 | $0.84 |
| Unrealized gains (losses) for the period | $2.25 | $0.85 | $1.06 |
| **Total increase (decrease) from operations** (2) | $3.27 | $1.95 | $1.81 |
| **Distributions:** | | | |
| From net investment income (excluding dividends) | $-- | $-- | $-- |
| From dividends | $-- | $-- | $0.05 |
| From capital gains | $-- | $1.05 | $0.56 |
| Return of capital | $-- | $-- | $-- |
| **Total Annual Distributions** (3) | $-- | $1.05 | $0.61 |
| **Net Assets, end of year/period** | $15.31 | $12.12 | $11.39 |

**Ratios and Supplemental Data** (based on Net Asset Value)

| | Six-months ended June 30 | Year ended December 31 | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Total Net Asset Value (000's) (4) | $4,827 | $3,022 | $1,632 |
| Number of units outstanding (4) | 315,217 | 249,252 | 143,250 |
| Management expense ratio (5) | 2.26% | 2.26% | 2.26% |
| Management expense ratio before waivers or absorptions (6) | 2.26% | 2.26% | 2.26% |
| Trading expense ratio (7) | 0.20% | 0.23% | 0.27% |
| Portfolio turnover rate (8) | 63.71% | 129.01% | 127.89% |
| Net Asset Value per unit | $15.31 | $12.12 | $11.39 |

**Educators BrighterFuture Global Equity Fund – Class I Series – Net Assets per Unit** (1)

| | Six-months ended June 30 | Year ended December 31 | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Net Assets, beginning of year/period | $-- | $11.67 | $10.00 |
| **Increase (decrease) from operations:** | | | |
| Total revenue | $-- | $0.15 | $0.20 |
| Total expenses, including transaction costs [excluding distributions] | $-- | ($0.03) | ($0.09) |
| Realized gains (losses) for the period | $-- | $0.42 | $1.44 |
| Unrealized gains (losses) for the period | $-- | $0.43 | $0.39 |
| **Total increase (decrease) from operations** (2) | $-- | $0.97 | $1.94 |
| **Distributions:** | | | |
| From net investment income (excluding dividends) | $-- | $0.04 | $-- |
| From dividends | $-- | $0.05 | $0.16 |
| From capital gains | $-- | $-- | $0.58 |
| Return of capital | $-- | $-- | $-- |
| **Total Annual Distributions** (3) | $-- | $0.09 | $0.74 |
| **Net Assets, end of year/period** | $-- | $-- | $11.67 |

**Ratios and Supplemental Data** (based on Net Asset Value)

| | Six-months ended June 30 | Year ended December 31 | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Total Net Asset Value (000's) (4) | $0 | $-- | $10 |
| Number of units outstanding (4) | - | 0 | 744 |
| Management expense ratio (5) | --% | 0.01% | 0.01% |
| Management expense ratio before waivers or absorptions (6) | --% | 0.01% | 0.01% |
| Trading expense ratio (7) | 0.20% | 0.23% | 0.27% |
| Portfolio turnover rate (8) | 63.71% | 129.01% | 127.89% |
| Net Asset Value per unit | $-- | $-- | $11.67 |

## Educators BrighterFuture Global Equity Fund – Class F Series – Net Assets per Unit (1)

| | Six-months ended June 30 | Year ended December 31 | |
|---|---|---|---|
| | 2026 | | 2024 |
| Net Assets, beginning of year/period | $12.32 | $11.51 | $10.00 |
| **Increase (decrease) from operations:** | | | |
| Total revenue | $0.11 | $0.24 | $0.23 |
| Total expenses, including transaction costs [excluding distributions] | ($0.10) | ($0.18) | ($0.17) |
| Realized gains (losses) for the period | $1.04 | $1.15 | $0.61 |
| Unrealized gains (losses) for the period | $2.29 | $0.75 | $1.49 |
| **Total increase (decrease) from operations** (2) | $3.34 | $1.96 | $2.16 |
| **Distributions:** | | | |
| From net investment income (excluding dividends) | $-- | $0.03 | $-- |
| From dividends | $-- | $0.04 | $0.07 |
| From capital gains | $-- | $1.07 | $0.57 |
| Return of capital | $-- | $-- | $-- |
| **Total Annual Distributions** (3) | $-- | $1.14 | $0.64 |
| **Net Assets, end of year/period** | $15.65 | $12.32 | $11.51 |

## Ratios and Supplemental Data (based on Net Asset Value)

| | Six-months ended June 30 | Year ended December 31 | |
|---|---|---|---|
| | 2026 | | 2024 |
| Total Net Asset Value (000's) (4) | $9,699 | $7,196 | $6,098 |
| Number of units outstanding (4) | 619,924 | 584,228 | 529,942 |
| Management expense ratio (5) | 1.08% | 1.08% | 1.08% |
| Management expense ratio before waivers or absorptions (6) | 1.08% | 1.08% | 1.08% |
| Trading expense ratio (7) | 0.20% | 0.23% | 0.27% |
| Portfolio turnover rate (8) | 63.71% | 129.01% | 127.89% |
| Net Asset Value per unit | $15.65 | $12.32 | $11.51 |

(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 2.00% for the Class A Series and 0.95% for the Class F Series. The Class I Series are identical in all respects 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 42.6% of the total management fees collected from all Series 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.

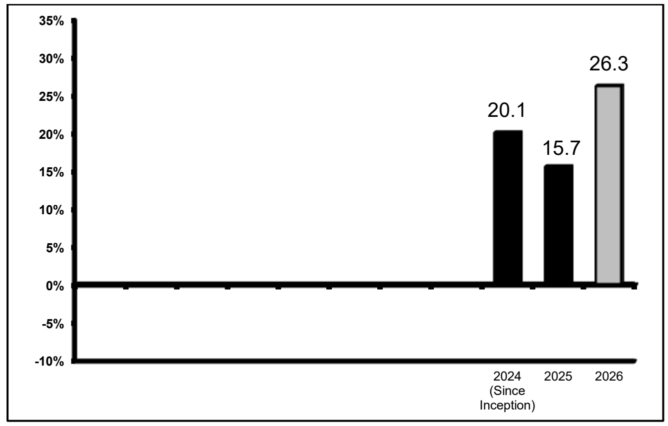
**PAST PERFORMANCE**

**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.

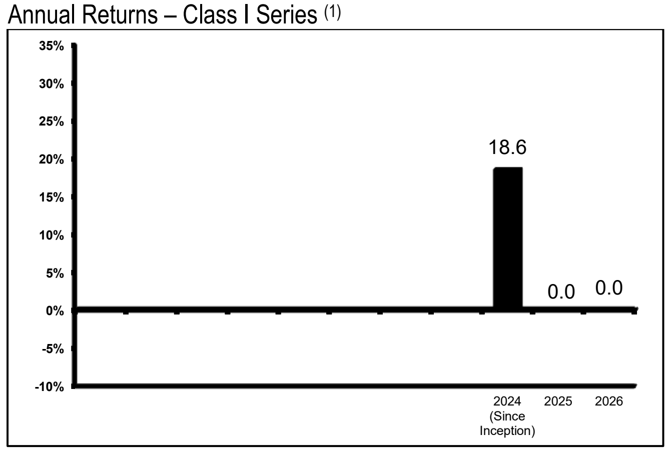
The performance information does not take into account sales, redemption, distribution, or other optional charges that would have reduced returns or performance. The performance of different fund series may vary for a number of reasons, including differences in management fees and expenses. Please remember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

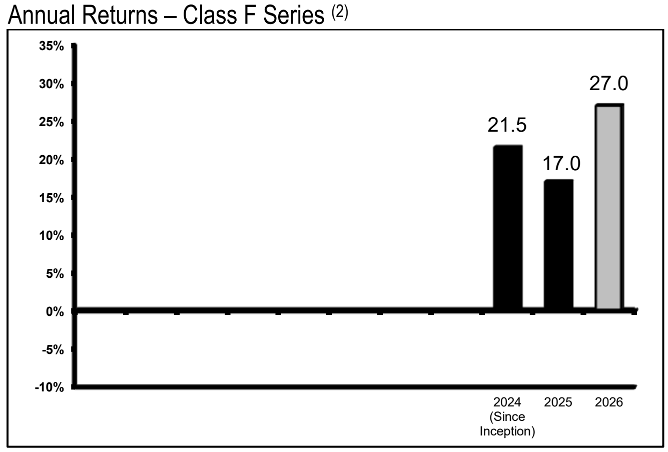
Annual Returns – Class A Series (1)




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 A and Class I Series commenced operations January 17, 2024*
(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 |
|---|---|
| Information Technology | 25.37 % |
| Financials | 14.90 % |
| Industrials | 13.91 % |
| Health Care | 10.36 % |
| Consumer Discretionary | 8.06 % |
| Consumer Staples | 5.53 % |
| Cash and Cash Equivalents | 5.34 % |
| Communication Services | 5.05 % |
| Materials | 4.78 % |
| Real Estate | 3.99 % |
| Utilities | 2.52 % |
| Net Other Assets (Liabilities) | 0.19 % |

### Top 25 Holdings

| Security Name | Percentage of Net Asset Value |
|---|---|
| NVIDIA Corp. | 4.14 % |
| Advanced Micro Devices Inc. | 2.72 % |
| Bank of Montreal | 2.31 % |
| Canadian Imperial Bank of Commerce | 1.95 % |
| RioCan Real Estate Investment Trust | 1.91 % |
| Cisco Systems Inc. | 1.63 % |
| Steel Dynamics Inc. | 1.61 % |
| GE Vernova Inc. | 1.61 % |
| Marvell Technology Inc. | 1.54 % |
| Colgate-Palmolive Co. | 1.53 % |
| US Bancorp | 1.53 % |
| Western Digital Corp. | 1.50 % |
| KLA Corp. | 1.47 % |
| Micron Technology Inc. | 1.47 % |
| Toromont Industries Ltd. | 1.46 % |
| Ipsen SA | 1.45 % |
| IGM Financial Inc. | 1.43 % |
| Seagate Technology Holdings PLC | 1.41 % |
| Lam Research Corp. | 1.40 % |
| Apple Inc. | 1.38 % |
| Magna International Inc. | 1.35 % |
| ASML Holding NV | 1.35 % |
| Quebecor Inc. | 1.33 % |
| Bank of New York Mellon Corp. | 1.33 % |
| BorgWarner Inc. | 1.23 % |
| **Total Net Assets (000's)** | **$14,526** |

The top 25 holdings represent approximately 42.04% 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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