2026

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30,2026

Offered by Educators Financial Group
Portfolio Adviser: RBC Global Asset Management Inc., Vancouver, BC

Educators Monitored Aggressive Portfolio

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 18.2% to $9.1 million at the end of June 2026, up from $7.7 million at the end of December 2025.

Investment Performance
For the year/period ending June 30, 2026 *(the period),* the Educators Monitored Aggressive Portfolio – Class A Series provided a return of 10.24% versus a Benchmark return of 11.89%. The Benchmark is a weighted composite consisting of 28.5% MSCI EAFE Index C$, 34.0% S&P 500 Index C$, 27.5% S&P/TSX Composite Index, and 10.0% FTSE Canada Universe Bond Index *(the Benchmark).*

The Fund underperformed its blended 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 U.S.-Israel conflict with Iran introduced meaningful macroeconomic risk to global markets. Global fundamentals were in solid shape before hostilities erupted, with leading indicators suggesting that economic activity was picking up. But the conflict and resulting closure of a key oil-shipping route shocked global energy markets, disrupted supply chains, and has created a headwind for global economic activity. However, a variety of tailwinds have offset the negative impacts of the conflict. Fiscal stimulus, a ramp-up in capital expenditures, and productivity improvements from artificial intelligence *(AI)* have all been supportive of economic activity.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Canadian government bonds delivered gains in the first half of 2026, while global government bonds were largely flat. The war in Iran prompted higher inflation expectations and investors now expect modest tightening by central banks, resulting from a combination of still-resilient economic growth and broadening of inflation pressures. Government bond yields rose most in in Japan, UK, and U.S., and rose less in Canada and Germany, where inflation data wasn't as hot and economic data was weaker. Returns in the fixed-income segment of the portfolio were boosted by the Educators Bond Fund and the RBC High Yield Bond Fund.

Global equities enjoyed a sharp recovery following the war-related sell-off. Gains were led by technology stocks, particularly semiconductor companies, which are benefitting from massive AI-related capital expenditures. Emerging markets outperformed most developed markets due to their higher exposure to hardware components for AI data centres. Earnings have rapidly grown, with S&P 500 profits for the first quarter of the year growing 19% compared to the same quarter last year. Although earnings upgrades have been impressive, positive revisions have been concentrated in the semiconductor industry, as AI spenders have frequently boosted their expected capital spending plans. Returns were bolstered by the Educators Growth Fund and the Educators U.S. Equity Fund.

Recent Developments
The economic backdrop remains surprisingly resilient, as important tailwinds related to AI spending, fiscal stimulus, and increased productivity contribute to an improving outlook for corporate profits. The Portfolio Adviser's base-case scenario sees inflation pressures subsiding at some point next year, while economies continue to expand and support corporate profit growth. Although equity valuations are not compelling enough to warrant aggressive positioning, the combination of solid economic fundamentals, accelerating productivity, and the long runway for AI-driven gains supports maintaining a modest overweight to equity. The underweight to fixed income was narrowed, sourced from cash, reflecting fixed income's improved return potential and diminished valuation risk following the latest rise in yields. The Portfolio Adviser also modified regional equity allocations, neutralizing the overweight in emerging market equities to crystalize profits. European equity exposure was lowered in favour of the U.S. equities to take advantage of AI-related tailwinds.

Related Party Transactions
Pursuant to the Fund's investment strategies included in the Fund's Simplified Prospectus, the Fund invests primarily in the units of other mutual funds (Educators Financial Group Funds, RBC Mutual Funds, approved exchange traded funds ("ETFs") and approved other third-party managed funds) and for the period has invested in various RBC GAM Funds which are funds managed by the Fund's Portfolio Adviser. Please refer to the "Top Holdings" in the Summary of Investment Portfolio section of this report.

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 Monitored Aggressive Portfolio – 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	$14.67	$13.08	$11.13	$9.73	$10.94	$10.26
Increase (decrease) from operations:						
Total revenue	$0.07	$0.20	$0.19	$0.18	$0.15	$0.16
Total expenses, including transaction costs [excluding distributions]	($0.15)	($0.28)	($0.25)	($0.21)	($0.20)	($0.22)
Realized gains (losses) for the period	$0.26	$1.01	$0.31	$0.06	$0.19	$1.13
Unrealized gains (losses) for the period	$1.33	$0.68	$1.68	$1.38	($1.14)	$0.53
Total increase (decrease) from operations (2)	$1.51	$1.61	$1.93	$1.41	($1.00)	$1.60
Distributions:						
From net investment income (excluding dividends)	$--	$--	$--	$--	$--	$--
From dividends	$--	$--	$--	$--	$--	$--
From capital gains	$--	$0.01	$--	$--	$0.23	$0.94
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions (3)	$--	$0.01	$--	$--	$0.23	$0.94
Net Assets, end of year/period	$16.18	$14.67	$13.08	$11.13	$9.73	$10.94

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)	$7,005	$5,729	$4,119	$3,045	$2,697	$2,964
Number of units outstanding (4)	432,981	390,412	314,793	273,707	277,330	270,890
Management expense ratio (5)	1.98%	1.98%	1.98%	1.99%	1.98%	1.98%
Management expense ratio before waivers or absorptions (6)	1.98%	1.98%	1.98%	1.99%	1.98%	1.98%
Trading expense ratio (7)	--%	--%	--%	--%	--%	--%
Portfolio turnover rate (8)	7.72%	56.32%	16.29%	16.36%	33.06%	45.12%
Net Asset Value per unit	$16.18	$14.67	$13.08	$11.13	$9.73	$10.94

Educators Monitored Aggressive Portfolio – 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	$--	$14.26	$11.89	$10.19	$11.26	$10.35
Increase (decrease) from operations:						
Total revenue	$--	$0.08	$0.19	$0.19	$0.17	$0.17
Total expenses, including transaction costs [excluding distributions]	$--	$--	$--	$--	$--	$--
Realized gains (losses) for the period	$--	$0.47	$0.33	$0.06	$0.22	$1.03
Unrealized gains (losses) for the period	$--	$0.56	$1.85	$1.58	($1.09)	$0.61
Total increase (decrease) from operations [2]	$--	$1.11	$2.37	$1.83	($0.70)	$1.81
Distributions:						
From net investment income (excluding dividends)	$--	$--	$--	$--	$--	$--
From dividends	$--	$--	$--	$0.01	$--	$--
From capital gains	$--	$--	$--	$--	$0.24	$0.97
Return of capital	$--	$--	$--	$--	$0.01	$--
Total Annual Distributions [3]	$--	$--	$--	$0.01	$0.25	$0.97
Net Assets, end of year/period	$--	$--	$14.26	$11.89	$10.19	$11.26

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]	$--	$--	$605	$531	$548	$513
Number of units outstanding [4]	--	0	42,438	44,670	53,714	45,560
Management expense ratio [5]	--%	0.01%	0.01%	0.01%	--%	--%
Management expense ratio before waivers or absorptions [6]	--%	0.01%	0.01%	0.01%	--%	--%
Trading expense ratio [7]	--%	--%	--%	--%	--%	--%
Portfolio turnover rate [8]	--%	56.32%	16.29%	16.36%	33.06%	45.12%
Net Asset Value per unit	$--	$--	$14.26	$11.89	$10.19	$11.26

Educators Monitored Aggressive Portfolio – Class E 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	$16.27	$14.50	$12.28	$10.69	$11.98	$11.19
Increase (decrease) from operations:						
Total revenue	$0.08	$0.21	$0.20	$0.20	$0.18	$0.18
Total expenses, including transaction costs [excluding distributions]	($0.13)	($0.24)	($0.22)	($0.18)	($0.17)	($0.20)
Realized gains (losses) for the period	$0.29	$1.11	$0.35	$0.06	$0.21	$1.24
Unrealized gains (losses) for the period	$1.46	$0.77	$1.87	$1.50	($1.12)	$0.52
Total increase (decrease) from operations [2]	$1.70	$1.85	$2.20	$1.58	($0.90)	$1.74
Distributions:						
From net investment income (excluding dividends)	$--	$--	$--	$--	$--	$--
From dividends	$--	$--	$--	$--	$--	$--
From capital gains	$--	$0.07	$--	$--	$0.25	$1.03
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions [3]	$--	$0.07	$--	$--	$0.25	$1.03
Net Assets, end of year/period	$17.98	$16.27	$14.50	$12.28	$10.69	$11.98

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]	$1,475	$1,353	$1,176	$924	$721	$657
Number of units outstanding [4]	82,070	83,125	81,116	75,238	67,412	54,850
Management expense ratio [5]	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%
Management expense ratio before waivers or absorptions [6]	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%
Trading expense ratio [7]	--%	--%	--%	--%	--%	--%
Portfolio turnover rate [8]	7.72%	56.32%	16.29%	16.36%	33.06%	45.12%
Net Asset Value per unit	$17.98	$16.27	$14.50	$12.28	$10.69	$11.98

Educators Monitored Aggressive Portfolio – 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	$13.36	$11.86	$9.97	$8.63	$9.61	$10.00
Increase (decrease) from operations:						
Total revenue	$0.06	$0.17	$0.16	$0.16	$0.17	$0.07
Total expenses, including transaction costs [excluding distributions]	($0.06)	($0.11)	($0.10)	($0.08)	($0.08)	($0.04)
Realized gains (losses) for the period	$0.24	$0.88	$0.28	$0.05	$0.24	$0.35
Unrealized gains (losses) for the period	$1.25	$0.75	$1.54	$1.29	($0.82)	$0.01
Total increase (decrease) from operations (2)	$1.49	$1.69	$1.88	$1.42	($0.49)	$0.39
Distributions:						
From net investment income (excluding dividends)	$--	$--	$--	$--	$--	$--
From dividends	$--	$--	$--	$--	$--	$--
From capital gains	$--	$0.10	$--	$--	$0.21	$0.82
Return of capital	$--	$--	$--	$--	$--	$--
Total Annual Distributions (3)	$--	$0.10	$--	$--	$0.21	$0.82
Net Assets, end of year/period	$14.80	$13.36	$11.86	$9.97	$8.63	$9.61

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)	$659	$570	$670	$585	$679	$465
Number of units outstanding (4)	44,534	42,658	56,469	58,625	78,752	48,362
Management expense ratio (5)	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%
Management expense ratio before waivers or absorptions (6)	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%
Trading expense ratio (7)	--%	--%	--%	--%	--%	--%
Portfolio turnover rate (8)	7.72%	56.32%	16.29%	16.36%	33.06%	45.12%
Net Asset Value per unit	$14.80	$13.36	$11.86	$9.97	$8.63	$9.61

(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, 1.40% for the Class E Series and 0.80% 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 8.0% of the total management fees collected from all Series 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.

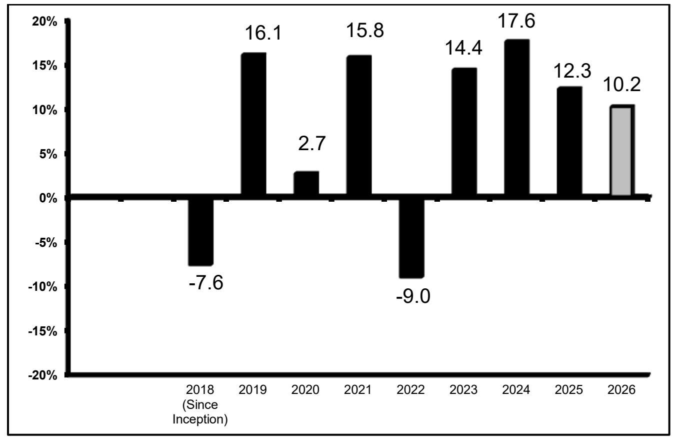
PAST PERFORMANCE

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

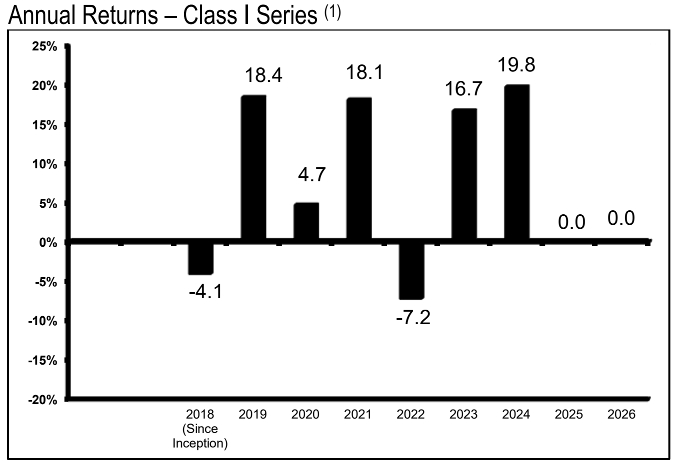
The performance information does not take into account sales, redemption, distribution, or other optional charges that would have reduced returns or performance. The performance of different fund series may vary for a number of reasons, including differences in management fees and expenses. Please remember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

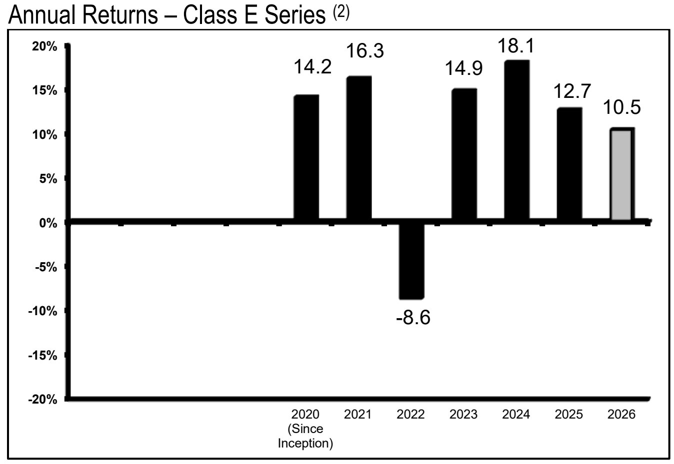
Annual Returns – Class A Series (1)



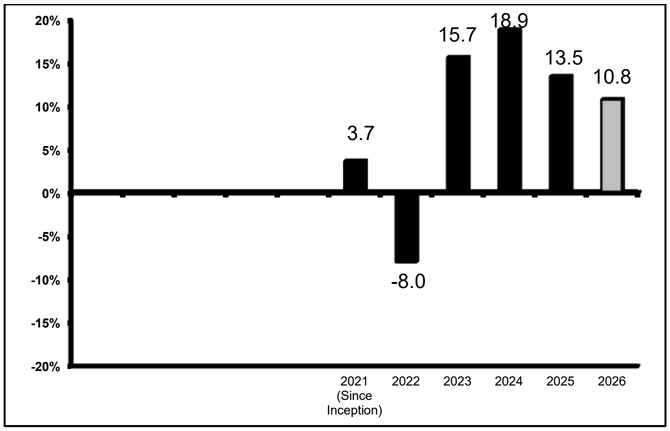
Annual Returns – Class I Series (1)



Annual Returns – Class E Series (2)



Annual Returns – Class F Series [3]



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

[1] *The Class A and Class I Series commenced operation January 4, 2018*
[2] *The Class E Series commenced operation February 4, 2020*
[3] *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
Canadian Mutual Funds	98.71%
Cash and Cash Equivalents	1.11%
Net Other Assets (Liabilities)	0.18%

Top Holdings

Security Name	Percentage of Net Asset Value
Educators U.S. Equity Fund, Class I	34.84%
Educators Growth Fund, Class I	24.93%
RBC International Equity Fund, Series O	11.14%
RBC International Equity Index Fund, Series O	11.02%
RBC High Yield Bond Fund, Series O	3.68%
RBC Emerging Markets Bond Fund, Series O	3.66%
RBC Emerging Markets Fund, Series O	3.26%
RBC Emerging Markets Equity Index ETF Fund, Series O	3.23%
RBC Private Canadian Mid Cap Equity Pool, Class O	2.95%
Total Net Assets (000's)	**$9,139**

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. Information about the holdings of the RBC GAM Funds owned by the Fund is contained in their simplified prospectus, annual information form and fund facts documents available on SEDAR+ at www.sedarplus.com.

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