UNAUDITED INTERIM FINANCIAL STATEMENTS

EDUCATORS FINANCIAL GROUP INC.

EDUCATORS MONEY MARKET FUND
EDUCATORS MORTGAGE & INCOME FUND
EDUCATORS BOND FUND
EDUCATORS BALANCED FUND
EDUCATORS MONTHLY INCOME FUND
EDUCATORS DIVIDEND FUND
EDUCATORS GROWTH FUND
EDUCATORS U.S. EQUITY FUND
EDUCATORS MONITORED CONSERVATIVE PORTFOLIO
EDUCATORS MONITORED BALANCED PORTFOLIO
EDUCATORS MONITORED GROWTH PORTFOLIO
EDUCATORS MONITORED AGGRESSIVE PORTFOLIO
EDUCATORS BRIGHTERFUTURE BOND FUND
EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND

Dated: June 30, 2026

Educators Financial Group Inc. Funds
Unaudited Interim Financial Statements

June 30, 2026

Contents

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Educators Financial Group Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, it must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants.

The next report on the Funds will contain annual audited financial information as of December 31, 2026.

Educators Money Market Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**14,759**	$	2,370
Interest receivable		**324,536**		348,707
Subscriptions receivable		**120,154**		25,410
Investments		**57,603,872**		54,851,166
Total assets	**$**	**58,063,321**	$	55,227,653
Liabilities				
Current liabilities				
Redemptions payable		**72,061**		239,385
Distributions payable		**96**		695
Amounts due to Manager-Trustee (Note 6)		**26,082**		25,557
Total liabilities		**98,239**		265,637
Net assets attributable to holders of redeemable units	**$**	**57,965,082**	$	54,962,016
Net assets attributable to holders of redeemable units per class				
Class A		**48,395,830**		45,676,472
Class F		**1,246,439**		1,512,606
Class I		**8,322,813**		7,772,938
Number of redeemable units outstanding (Note 3)				
Class A		**4,839,559**		4,567,647
Class F		**124,644**		151,261
Class I		**832,281**		777,294
Net assets attributable to holders of redeemable units per class per unit				
Class A		**10.00**		10.00
Class F		**10.00**		10.00
Class I		**10.00**		10.00

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Money Market Fund
Statements of Comprehensive Income
For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income	2026	2025
Interest for distribution purposes	$ **722,847**	$ 721,981
Securities lending (Note 5)	**107**	220
Total income	**722,954**	722,201
Expenses		
Management fees (Note 6)	**132,174**	110,212
Independent review committee fees	**2,114**	1,142
Harmonised sales tax	**17,001**	14,198
Total expenses	**151,289**	125,552
Increase (decrease) in net assets attributable to holders of redeemable units	$ **571,665**	$ 596,649
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	$ **454,266**	$ 503,738
Class F	$ **17,550**	$ 20,126
Class I	$ **99,849**	$ 72,785
Weighted average redeemable units outstanding during the period		
Class A	**4,755,547**	3,963,902
Class F	**161,926**	141,927
Class I	**791,924**	464,231
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	$ **0.10**	$ 0.13
Class F	$ **0.11**	$ 0.14
Class I	$ **0.13**	$ 0.16

Educators Money Market Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	$ **45,676,472**	$ 35,000,715
Class F	**1,512,606**	833,844
Class I	**7,772,938**	4,292,595
	54,962,016	40,127,154
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**454,266**	503,738
Class F	**17,550**	20,126
Class I	**99,849**	72,785
	571,665	596,649
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	**(455,995)**	(512,705)
Class F	**(17,558)**	(18,817)
Class I	**(100,904)**	(74,797)
Total distributions to holders of redeemable units	**(574,457)**	(606,319)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**34,740,678**	37,230,591
Class F	**1,902,584**	4,598,082
Class I	**700,000**	5,613,553
	37,343,262	47,442,226
Redemption of redeemable units		
Class A	**(32,474,311)**	(29,637,336)
Class F	**(2,186,314)**	(2,623,769)
Class I	**(250,000)**	(5,061,022)
	(34,910,625)	(37,322,127)
Reinvestments of distributions to holders of redeemable units		
Class A	**454,720**	508,541
Class F	**17,571**	18,817
Class I	**100,930**	74,797
	573,221	602,155
Net increase (decrease) from redeemable unit transactions	**3,005,858**	10,722,254
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**2,719,358**	8,092,829
Class F	**(266,167)**	1,994,439
Class I	**549,875**	625,316
	3,003,066	10,712,584
Net assets attributable to holders of redeemable units, end of period		
Class A	**48,395,830**	43,093,544
Class F	**1,246,439**	2,828,283
Class I	**8,322,813**	4,917,911
	57,965,082	50,839,738

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	**2026**	2025
Number of units, beginning of period	**4,567,647**	3,500,072
Units issued	**3,471,337**	6,973,699
Units issued from reinvested distributions	**45,472**	99,412
Units redeemed	**(3,244,897)**	(6,005,536)
Number of units, end of period	**4,839,559**	4,567,647

Class F	**2026**	2025
Number of units, beginning of period	**151,261**	83,384
Units issued	**190,146**	627,271
Units issued from reinvested distributions	**1,757**	4,329
Units redeemed	**(218,520)**	(563,723)
Number of units, end of period	**124,644**	151,261

Class I	**2026**	2025
Number of units, beginning of period	**777,294**	429,260
Units issued	**69,846**	842,278
Units issued from reinvested distributions	**10,093**	16,091
Units redeemed	**(24,952)**	(510,335)
Number of units, end of period	**832,281**	777,294

Educators Money Market Fund

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**571,665**	$	596,649
Adjustments for:				
Purchase of investments		**(138,784,478)**		(95,172,036)
Proceeds from disposal of investments		**136,031,772**		86,046,754
(Increase) decrease in interest receivable		**24,171**		64,855
Increase (decrease) in amounts due to Manager-Trustee		**525**		4,512
Cash provided (used) by operating activities		**(2,156,345)**		(8,459,266)
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**37,248,518**		46,389,624
Redemption of redeemable units		**(35,077,949)**		(37,400,898)
Distributions paid to holders of redeemable units, net of reinvested distributions		**(1,835)**		(3,939)
Cash (used) provided by financing activities		**2,168,734**		8,984,787
Increase (decrease) in cash	**$**	**12,389**	$	525,521
Cash (bank indebtness), beginning of period	**$**	**2,370**	$	(18,994)
Cash, end of period	**$**	**14,759**	$	506,527
Supplemental cash flow information:				
Interest received	**$**	**747,018**	$	786,836

Educators Money Market Fund
Schedule of Investments
As at June 30, 2026 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Short-Term Investments					
	Bearer's Deposit Notes					
750,000	Bank of Montreal	2.440%	9-Sep-26	$ 740,888	$ 740,888	
2,500,000	Bank of Montreal	2.551%	9-Nov-26	2,468,775	2,468,775	
1,000,000	Canadian Imperial Bank of Commerce	2.386%	2-Sep-26	988,180	988,180	
1,000,000	Prime Trust	2.580%	21-Dec-26	987,300	987,300	
600,000	Royal Bank of Canada	2.382%	15-Jul-26	597,078	597,078	
750,000	Royal Bank of Canada	2.340%	2-Sep-26	741,255	741,255	
1,200,000	Toronto-Dominion Bank	2.459%	16-Dec-26	1,185,384	1,185,384	
				7,708,860	7,708,860	13.30
	Discount Commercial Paper					
900,000	Banner Trust	2.501%	20-Aug-26	888,975	888,975	
500,000	Bay Street Funding Trust	2.501%	24-Aug-26	493,875	493,875	
300,000	Bay Street Funding Trust	2.550%	5-Oct-26	294,405	294,405	
1,075,000	Clarity Trust	2.540%	2-Dec-26	1,048,448	1,048,448	
925,000	Clarity Trust	2.571%	15-Dec-26	913,419	913,419	
2,500,000	Enbridge Inc.	2.823%	6-Jul-26	2,492,675	2,492,675	
1,000,000	Enbridge Inc.	2.816%	16-Jul-26	997,230	997,230	
500,000	Enbridge Inc.	2.816%	24-Jul-26	498,615	498,615	
1,000,000	Fusion Trust	2.470%	13-Jul-26	991,680	991,680	
500,000	Fusion Trust	2.479%	10-Aug-26	493,795	493,795	
500,000	Fusion Trust	2.530%	7-Oct-26	490,680	490,680	
1,250,000	Fusion Trust	2.569%	15-Oct-26	1,234,188	1,234,188	
1,325,000	Honda Canada Finance Inc.	2.604%	27-Jul-26	1,321,794	1,321,794	
650,000	Honda Canada Finance Inc.	2.709%	3-Sep-26	645,925	645,925	
1,560,000	Honda Canada Finance Inc.	2.830%	2-Nov-26	1,540,182	1,540,182	
1,000,000	Honda Canada Finance Inc.	2.849%	3-Nov-26	986,220	986,220	
250,000	Honda Canada Finance Inc.	2.820%	19-Nov-26	246,628	246,628	
385,000	Hyundai Capital Canada Inc.	2.476%	22-Jul-26	384,426	384,426	
3,000,000	Inter Pipeline (Corridor) Inc.	2.479%	21-Jul-26	2,981,370	2,981,370	
1,000,000	Inter Pipeline (Corridor) Inc.	2.492%	5-Aug-26	994,230	994,230	
750,000	King Street Funding Trust	2.560%	27-Jul-26	735,960	735,960	
500,000	King Street Funding Trust	2.501%	20-Aug-26	493,875	493,875	
1,200,000	King Street Funding Trust	2.579%	16-Dec-26	1,184,928	1,184,928	
900,000	King Street Funding Trust	2.750%	19-Feb-27	882,054	882,054	
1,000,000	Lakeshore Trust	2.680%	5-Jan-27	980,420	980,420	
1,900,000	Municipal Finance Authority of British Columbia	2.500%	23-Sep-26	1,878,034	1,878,034	
2,000,000	Municipal Finance Authority of British Columbia	2.450%	9-Dec-26	1,976,780	1,976,780	
875,000	Ontario Power Generation Inc.	2.505%	3-Jul-26	873,099	873,099	
3,375,000	Ontario Power Generation Inc.	2.517%	8-Jul-26	3,362,085	3,362,085	
1,000,000	Ontario Power Generation Inc.	2.508%	22-Jul-26	998,080	998,080	
1000000	Plaza Trust	2.500%	4-Aug-26	987,620	987,620	
1,000,000	Plaza Trust	2.579%	23-Nov-26	987,440	987,440	
1,000,000	Ridge Trust	2.530%	6-Jul-26	987,540	987,540	
1,100,000	Ridge Trust	2.600%	13-Oct-26	1,085,920	1,085,920	
1,500,000	SOUND Trust	2.520%	4-Aug-26	1,480,680	1,480,680	
3,000,000	Toyota Credit Canada Inc.	2.450%	6-Jul-26	2,947,830	2,947,830	
500,000	Toyota Credit Canada Inc.	2.460%	15-Jul-26	491,225	491,225	
300,000	Toyota Credit Canada Inc.	2.581%	10-Aug-26	296,997	296,997	
1,275,000	Zeus Receivables Trust	2.520%	11-Aug-26	1,251,502	1,251,502	
				43,820,829	43,820,829	75.60
	Promissory Notes					
500,000	Province of Alberta	2.480%	18-Dec-26	488,290	488,290	
700,000	Province of British Columbia	2.339%	21-Aug-26	696,164	696,164	
				1,184,454	1,184,454	2.04
	Treasury Bills					
435,000	Canadian Treasury Bill	2.257%	26-Aug-26	433,002	433,002	
275,000	Canadian Treasury Bill	2.258%	23-Sep-26	273,367	273,367	
1,425,000	Province of Ontario	2.450%	28-Oct-26	1,406,013	1,406,013	
1,059,000	Province of Ontario	2.640%	9-Jun-27	1,032,572	1,032,572	
50,000	Province of Quebec	2.272%	3-Jul-26	49,972	49,972	
500,000	Province of Quebec	2.450%	18-Sep-26	494,325	494,325	
500,000	Province of Quebec	2.460%	30-Oct-26	494,270	494,270	

Educators Money Market Fund
Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
725,000	Province of Quebec	2.690%	4-Jun-27	706,208	706,208	
				4,889,729	4,889,729	8.44
				57,603,872	57,603,872	99.38
	Total Investments			$ 57,603,872	$ 57,603,872	99.38
	Other Assets less Liabilities				361,210	0.62
	Net Assets Attributable to Holders of Redeemable Units				57,965,082	100.00

Summary of Investment Portfolio

	As a % of Fund's Net Assets attributable to holders of redeemable units	
Asset Type	**2026**	2025
Treasury Bills	**8.44%**	15.12%
Bearer's Deposit Notes	**13.30%**	18.70%
Discount Commercial Paper	**75.60%**	61.33%
Promissory Notes	**2.04%**	4.65%
Net Other Assets (Liabilities)	**0.62%**	0.20%
	100.00%	100.00%

Educators Mortgage & Income Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**709,362**	$	783,041
Subscriptions receivable		**240,543**		5,956
Investments		**74,659,049**		78,408,411
Total assets	**$**	**75,608,954**	$	79,197,408
Liabilities				
Current liabilities				
Redemptions payable		**227,338**		13,000
Distributions payable		**5,814**		-
Amounts due to Manager-Trustee (Note 6)		**108,882**		113,010
Total liabilities		**342,034**		126,010
Net assets attributable to holders of redeemable units	**$**	**75,266,920**	$	79,071,398
Net assets attributable to holders of redeemable units per class				
Class A		**72,264,162**		76,505,611
Class F		**3,002,758**		2,565,787
Number of redeemable units outstanding (Note 3)				
Class A		**6,413,560**		6,773,886
Class F		**303,937**		259,768
Net assets attributable to holders of redeemable units per class per unit				
Class A		**11.27**		11.29
Class F		**9.88**		9.88

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Mortgage & Income Fund

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		**2026**		2025
Interest for distribution purposes	**$**	**1,393,365**	$	1,540,801
Securities lending (Note 5)		**-**		2,151
Other changes in fair value of investments:				
Net realized gain (loss)		**6,994**		1,377,911
Net change in unrealized appreciation (depreciation)		**(185,709)**		(1,129,127)
Total income		**1,214,650**		1,791,736
Expenses				
Management fees (Note 6)		**413,818**		435,461
Independent review committee fees		**4,781**		5,276
Harmonised sales tax		**53,224**		56,007
Total expenses		**471,823**		496,744
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**742,827**	$	1,294,992
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**707,464**	$	1,246,259
Class F	**$**	**35,363**	$	48,733
Weighted average redeemable units outstanding during the period				
Class A		**6,633,478**		6,992,974
Class F		**255,820**		251,769
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**0.11**	$	0.18
Class F	**$**	**0.14**	$	0.19

Educators Mortgage & Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	**$ 76,505,611**	$ 76,970,033
Class F	**2,565,787**	1,822,868
	79,071,398	78,792,901
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**707,464**	1,246,259
Class F	**35,363**	48,733
	742,827	1,294,992
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	**(877,483)**	(1,109,258)
Class F	**(35,624)**	(42,371)
Total distributions to holders of redeemable units	**(913,107)**	(1,151,629)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**3,264,448**	8,478,730
Class F	**1,713,517**	1,232,753
	4,977,965	9,711,483
Redemption of redeemable units		
Class A	**(8,199,213)**	(7,044,467)
Class F	**(1,310,070)**	(418,460)
	(9,509,283)	(7,462,927)
Reinvestments of distributions to holders of redeemable units		
Class A	**863,335**	1,089,646
Class F	**33,785**	37,814
	897,120	1,127,460
Net increase (decrease) from redeemable unit transactions	**(3,634,198)**	3,376,016
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**(4,241,449)**	2,660,910
Class F	**436,971**	858,469
	(3,804,478)	3,519,379
Net assets attributable to holders of redeemable units, end of period		
Class A	**72,264,162**	79,630,943
Class F	**3,002,758**	2,681,337
	75,266,920	82,312,280

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	2026	2025
Number of units, beginning of period	**6,773,886**	6,842,714
Units issued	**288,850**	1,072,347
Units issued from reinvested distributions	**76,786**	156,045
Units redeemed	**(725,962)**	(1,297,220)
Number of units, end of period	**6,413,560**	6,773,886

Class F	2026	2025
Number of units, beginning of period	**259,768**	186,025
Units issued	**173,082**	168,828
Units issued from reinvested distributions	**3,428**	6,302
Units redeemed	**(132,341)**	(101,387)
Number of units, end of period	**303,937**	259,768

Educators Mortgage & Income Fund

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**742,827**	$	1,294,992
Adjustments for:				
Net realized (gain) loss on sale of investments		**(6,994)**		(1,377,911)
Net change in unrealized (appreciation) depreciation in value of investments		**185,709**		1,129,127
Purchase of investments		**(1,639,354)**		(133,029,428)
Proceeds from disposal of investments		**5,210,001**		129,985,095
(Increase) decrease in interest receivable		**-**		325,119
Increase (decrease) in amounts due to Manager-Trustee		**(4,128)**		4,812
Cash provided (used) by operating activities		**4,488,061**		(1,668,194)
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**4,743,378**		9,647,833
Redemption of redeemable units		**(9,294,945)**		(7,450,272)
Distributions paid to holders of redeemable units, net of reinvested distributions		**(10,173)**		(13,512)
Cash (used) provided by financing activities		**(4,561,740)**		2,184,049
Increase (decrease) in cash	**$**	**(73,679)**	$	515,855
Cash, beginning of period	**$**	**783,041**	$	131,543
Cash, end of period	**$**	**709,362**	$	647,398

Educators Mortgage & Income Fund
Schedule of Investments
As at June 30, 2026 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Canadian Mutual Funds			
7,561,405	PHN Short Term Bond & Mortgage Fund, Series O	$ 74,838,800	$ 74,659,049	
		74,838,800	74,659,049	99.19
	Total Investments	$ 74,838,800	$ 74,659,049	99.19
	Other Assets less Liabilities		607,871	0.81
	Net Assets Attributable to Holders of Redeemable Units		$ 75,266,920	100.00

Educators Bond Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	$	**51,409**	$	68,637
Interest and dividends receivable		**522,894**		440,104
Subscriptions receivable		**261**		102
Forward contracts (Note 10)		**209**		39,259
Investments		**63,729,244**		59,377,594
Total assets	$	**64,304,017**	$	59,925,696
Liabilities				
Current liabilities				
Redemptions payable		**194**		194
Amounts due to Manager-Trustee (Note 6)		**11,449**		13,255
Forward contracts (Note 10)		**74,055**		18,550
Total liabilities		**85,698**		31,999
Net assets attributable to holders of redeemable units	$	**64,218,319**	$	59,893,697
Net assets attributable to holders of redeemable units per class				
Class A		**9,942,074**		11,235,937
Class F		**862,683**		947,625
Class I		**53,413,562**		47,710,135
Number of redeemable units outstanding (Note 3)				
Class A		**1,104,569**		1,252,525
Class F		**99,456**		109,581
Class I		**5,793,742**		5,190,341
Net assets attributable to holders of redeemable units per class per unit				
Class A		**9.00**		8.97
Class F		**8.67**		8.65
Class I		**9.22**		9.19

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Bond Fund

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		2026		2025
Interest for distribution purposes	$	**1,289,561**	$	1,164,575
Securities lending (Note 5)		**3,577**		3,426
Other changes in fair value of investments:				
Net realized gain (loss)		**(418,418)**		(126,001)
Net realized gain (loss) on forward contracts		**4,828**		14,912
Net change in unrealized appreciation (depreciation)		**820,231**		(302,773)
Net change in unrealized appreciation (depreciation) on forward contracts		**(94,555)**		124,193
Total income		**1,605,224**		878,332
Expenses				
Management fees (Note 6)		**60,314**		64,834
Independent review committee fees		**1,821**		1,866
Harmonised sales tax		**7,835**		8,422
Total expenses		**69,970**		75,122
Increase (decrease) in net assets attributable to holders of redeemable units	$	**1,535,254**	$	803,210
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	$	**203,623**	$	112,362
Class F	$	**21,217**	$	14,891
Class I	$	**1,310,414**	$	675,957
Weighted average redeemable units outstanding during the period				
Class A		**1,187,667**		1,262,500
Class F		**105,497**		119,439
Class I		**5,428,459**		4,633,183
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	$	**0.17**	$	0.09
Class F	$	**0.20**	$	0.12
Class I	$	**0.24**	$	0.15

Educators Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	$ **11,235,937**	$ 11,419,414
Class F	**947,625**	1,044,252
Class I	**47,710,135**	41,702,825
	59,893,697	54,166,491
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**203,623**	112,362
Class F	**21,217**	14,891
Class I	**1,310,414**	675,957
	1,535,254	803,210
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	**(168,555)**	(196,233)
Class F	**(18,643)**	(22,092)
Class I	**(1,163,339)**	(1,007,941)
Total distributions to holders of redeemable units	**(1,350,537)**	(1,226,266)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**262,857**	1,118,703
Class F	**373,007**	153,073
Class I	**5,028,013**	52,654,714
	5,663,877	53,926,490
Redemption of redeemable units		
Class A	**(1,760,330)**	(1,214,668)
Class F	**(475,444)**	(114,409)
Class I	**(635,000)**	(51,416,756)
	(2,870,774)	(52,745,833)
Reinvestments of distributions to holders of redeemable units		
Class A	**168,542**	196,233
Class F	**14,921**	15,012
Class I	**1,163,339**	1,007,941
	1,346,802	1,219,186
Net increase (decrease) from redeemable unit transactions	**4,139,905**	2,399,843
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**(1,293,863)**	16,397
Class F	**(84,942)**	46,475
Class I	**5,703,427**	1,913,915
	4,324,622	1,976,787
Net assets attributable to holders of redeemable units, end of period		
Class A	**9,942,074**	11,435,811
Class F	**862,683**	1,090,727
Class I	**53,413,562**	43,616,740
	64,218,319	56,143,278

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	2026	2025
Number of units, beginning of period	**1,252,525**	1,259,533
Units issued	**29,091**	201,870
Units issued from reinvested distributions	**18,863**	37,867
Units redeemed	**(195,910)**	(246,745)
Number of units, end of period	**1,104,569**	1,252,525

Class F	2026	2025
Number of units, beginning of period	**109,581**	119,486
Units issued	**43,266**	31,654
Units issued from reinvested distributions	**1,730**	3,043
Units redeemed	**(55,121)**	(44,602)
Number of units, end of period	**99,456**	109,581

Class I	2026	2025
Number of units, beginning of period	**5,190,341**	4,488,648
Units issued	**545,113**	6,209,920
Units issued from reinvested distributions	**127,008**	203,691
Units redeemed	**(68,720)**	(5,711,918)
Number of units, end of period	**5,793,742**	5,190,341

Educators Bond Fund

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**1,535,254**	$	803,210
Adjustments for:				
Net realized (gain) loss on sale of investments		**418,418**		126,001
Net change in unrealized (appreciation) depreciation in value of investments		**(820,231)**		302,773
Net change in unrealized (appreciation) depreciation on forward contracts		**94,555**		(124,193)
Purchase of investments		**(68,968,402)**		(68,280,317)
Proceeds from disposal of investments		**65,018,565**		66,103,877
(Increase) decrease in interest and dividends receivable		**(82,790)**		39,444
Increase (decrease) in amounts due to Manager-Trustee		**(1,806)**		(440)
Cash provided (used) by operating activities		**(2,806,437)**		(1,029,645)
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**5,663,718**		53,826,330
Redemption of redeemable units		**(2,870,774)**		(52,745,833)
Distributions paid to holders of redeemable units, net of reinvested distributions		**(3,735)**		(3,959)
Cash (used) provided by financing activities		**2,789,209**		1,076,538
Increase (decrease) in cash	**$**	**(17,228)**	$	46,893
Cash, beginning of period	**$**	**68,637**	$	13,820
Cash, end of period	**$**	**51,409**	$	60,713
Supplemental cash flow information:				
Interest received	**$**	**1,206,771**	$	1,204,019

Educators Bond Fund
Schedule of Investments
As at June 30, 2026 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Short-Term Investments					
	Discount Commercial Paper					
225,000	Farm Credit Corporation	3.689%	4-Aug-26	303,333	316,235	
				303,333	316,235	0.49
	Treasury Bills					
175,000	Canadian Treasury Bill	2.262%	23-Sep-26	174,083	174,083	
1,225,000	Province of Ontario	3.743%	10-Jul-26	1,663,644	1,727,183	
				1,837,727	1,901,266	2.96
				2,141,060	2,217,501	3.45
	Canadian Bonds					
	Corporate Bonds					
461,000	407 International Inc.	6.470%	27-Jul-29	513,458	502,115	
172,000	407 International Inc.	4.480%	7-Oct-36	171,914	175,733	
551,000	Air Canada	4.625%	15-Aug-29	537,772	555,463	
104,000	ARC Resources Ltd.	3.577%	17-Jun-28	104,000	104,702	
304,000	AtkinsRealis Group Inc.	4.756%	15-Mar-33	304,000	310,814	
190,000	Bank of Montreal	5.039%	29-May-28	196,983	195,979	
370,000	Bank of Montreal	4.420%	17-Jul-29	372,922	380,316	
109,000	Bank of Montreal	3.113%	27-Oct-29	109,000	108,614	
400,000	Bank of Nova Scotia	4.950%	1-Aug-34	414,112	414,677	
200,000	Bell Canada	4.550%	9-Feb-30	208,178	206,047	
119,000	Bell Canada	5.150%	24-Aug-34	123,301	125,581	
137,000	Bell Telephone Co of Canada or Bell Canada	4.700%	14-Mar-36	137,962	138,908	
219,000	Bell Telephone Co of Canada or Bell Canada	5.600%	11-Aug-53	227,184	228,082	
485,000	BOYD GROUP Inc.	5.500%	6-Nov-30	485,000	491,972	
278,000	BOYD GROUP Inc.	5.750%	4-Sep-33	278,000	281,660	
483,000	British Columbia Ferry Services Inc.	4.689%	19-Feb-56	483,000	474,754	
522,000	Brookfield Finance II Inc.	5.431%	14-Dec-32	514,296	559,357	
192,000	Brookfield Finance II Inc.	4.803%	21-Apr-36	192,000	196,051	
324,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	335,561	345,574	
322,000	Brookfield Renewable Partners ULC	5.204%	15-Jan-56	319,813	319,269	
640,000	Canadian Imperial Bank of Commerce	3.700%	2-Apr-30	639,462	643,808	
200,000	Canadian Imperial Bank of Commerce	3.800%	10-Dec-30	202,156	201,522	
930,000	Canadian Western Bank	5.937%	22-Dec-32	984,256	964,843	
323,000	Capital Power Corp.	4.231%	14-Jan-33	322,968	322,695	
60,000	Capital Power Corp.	8.125%	5-Jun-54	67,800	68,854	
408,000	Chartwell Retirement Residences	3.650%	6-May-28	407,083	409,403	
387,000	Choice Properties Real Estate Investment Trust	4.628%	8-Aug-35	385,812	391,878	
240,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	244,030	257,917	
45,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	45,000	48,953	
340,000	Coastal Gaslink Pipeline LP	5.857%	30-Jun-49	381,470	378,763	
415,000	CT Real Estate Investment Trust	4.357%	5-Dec-31	415,000	419,992	
467,000	Definity Financial Corp.	4.393%	12-Sep-35	465,580	469,585	
363,000	Dream Summit Industrial LP	3.959%	10-Apr-29	363,000	365,685	
42,000	Enbridge Gas Inc.	7.600%	29-Oct-26	54,631	42,637	
15,000	Enbridge Gas Inc.	5.700%	6-Oct-33	16,446	16,626	
157,000	Enbridge Inc.	4.900%	26-May-28	161,407	161,258	
80,000	Enbridge Inc.	3.100%	21-Sep-33	69,086	75,649	
87,000	Enbridge Inc.	8.747%	15-Jan-84	88,409	105,312	
386,000	EQB Inc.	6.760%	31-Oct-86	386,000	390,281	
351,000	Equinix Canada Financing Ltd.	3.950%	15-May-30	350,519	353,122	
240,000	Equitable Bank	3.738%	5-May-28	241,140	240,574	
173,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	173,000	181,067	
59,000	Federation des Caisses Desjardins du Quebec	5.279%	15-May-34	59,000	61,583	
132,000	Ford Credit Canada Co Cie Credit Ford Du Canada	4.916%	9-Jan-31	132,000	134,014	
548,000	Ford Credit Canada Co.	5.046%	9-Jan-32	542,127	556,290	
534,000	Fortis Inc.	5.677%	8-Nov-33	558,946	584,557	
449,000	Gibson Energy Inc.	8.700%	12-Jul-83	471,213	487,930	
266,000	Greater Toronto Airports Authority	4.530%	2-Dec-41	261,142	268,754	
353,000	Husky Midstream LP	4.100%	2-Dec-29	352,762	358,232	
215,000	Hydro One Inc.	4.250%	4-Jan-35	217,863	219,392	
53,000	Hydro One Inc.	4.460%	27-Jan-53	50,610	50,027	
245,000	Inter Pipeline Ltd.	5.760%	17-Feb-28	257,431	253,685	
166,000	Inter Pipeline Ltd.	4.651%	13-Feb-36	166,000	165,420	

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
117,000	Keyera Corp.	6.000%	15-Oct-55	116,995	119,420	
133,000	Laurentian Bank of Canada	4.192%	23-Jan-28	133,000	134,049	
450,000	Manulife Bank of Canada	3.951%	20-May-31	450,330	454,654	
135,000	Montreal International Fuel Facilities Corp.	3.709%	10-Apr-31	135,000	136,169	
163,000	National Bank of Canada	3.522%	17-Jul-29	163,000	163,580	
328,000	National Bank of Canada	3.635%	13-Apr-30	328,000	329,446	
258,000	Nexus Industrial REIT	4.236%	14-Apr-29	258,000	259,882	
216,000	Nexus Industrial REIT	4.641%	14-Apr-31	216,000	218,472	
951,000	Nissan Canada Inc.	4.977%	3-Oct-28	954,241	954,260	
850,000	Northland Power Inc.	9.250%	30-Jun-83	895,088	923,594	
41,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-27	51,225	42,712	
261,483	NRM Cabin Intermediate #2 LP	6.630%	31-Jul-33	261,483	278,106	
794,000	OMERS Realty Corp.	4.960%	10-Feb-31	844,679	840,668	
435,000	Ontario Power Generation Inc.	4.319%	13-Mar-35	442,733	439,808	
176,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	182,004	184,964	
300,000	Rogers Communications Inc.	5.800%	21-Sep-30	326,934	323,336	
140,000	Royal Bank of Canada	4.642%	17-Jan-28	144,157	143,070	
131,000	Royal Bank of Canada	4.632%	1-May-28	130,997	134,196	
212,000	Royal Bank of Canada	3.411%	12-Jun-29	213,609	212,383	
1,270,000	Royal Bank of Canada	5.010%	1-Feb-33	1,313,237	1,302,762	
528,000	Sienna Senior Living Inc.	3.524%	18-Dec-28	528,000	527,842	
307,000	Stonlasec8 Indigenous Holdings LP	4.517%	11-Jul-55	304,774	306,684	
301,000	Suncor Energy Inc.	2.950%	14-Nov-27	300,744	300,078	
275,000	TELUS Corp.	4.800%	15-Dec-28	283,404	283,523	
209,000	TMX Group Ltd.	4.678%	16-Aug-29	210,408	216,654	
790,000	Toronto-Dominion Bank	5.491%	8-Sep-28	840,925	826,116	
717,000	Toronto-Dominion Bank	3.767%	13-Apr-30	717,000	722,814	
150,000	Toronto-Dominion Bank	3.842%	29-May-31	152,378	151,324	
295,000	Toronto-Dominion Bank	4.133%	9-Jan-33	299,320	299,620	
166,000	Toronto-Dominion Bank	7.283%	31-Oct-82	166,000	172,849	
230,000	Toyota Credit Canada Inc.	4.460%	19-Mar-29	236,097	236,121	
10,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-27	12,535	10,222	
310,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-27	402,388	321,353	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-30	176,275	143,724	
100,000	TransCanada PipeLines Ltd.	4.550%	15-Nov-41	95,976	95,000	
523,000	TransCanada PipeLines Ltd.	5.127%	19-Nov-55	509,554	514,631	
388,000	TransCanada PipeLines Ltd.	5.357%	24-Jun-56	388,000	394,464	
390,000	Trillium M Project Co General Partnership	4.850%	30-Apr-43	390,000	405,616	
227,000	Vancouver Airport Fuel Facilities Corp.	3.805%	4-Jun-30	228,004	229,134	
310,000	Veren Inc.	4.968%	21-Jun-29	311,748	321,400	
217,000	Videotron Ltd.	3.950%	15-Oct-32	216,863	214,949	
68,000	Westcoast Energy Inc.	7.300%	18-Dec-26	86,425	69,329	
42,000	Westcoast Energy Inc.	7.150%	20-Mar-31	55,954	47,331	
96,000	Whitecap Resources Inc.	3.761%	19-Jun-28	96,000	96,586	
199,000	WSP Global Inc.	4.120%	12-Sep-29	199,354	202,080	
105,000	WSP Global Inc.	5.548%	22-Nov-30	113,477	112,127	
233,000	WSP Global Inc.	4.586%	22-Jan-36	233,000	233,083	
				30,677,120	30,816,161	47.99
	Government Bonds					
25,000	British Columbia Investment Management Corp.	4.900%	2-Jun-33	27,385	27,158	
185,000	Canadian Government Bond	2.750%	1-Sep-27	184,883	185,322	
200,000	Canadian Government Bond	3.500%	1-Mar-28	202,468	202,534	
73,000	Canadian Government Bond	0.500%	1-Dec-30	64,669	65,606	
525,000	Canadian Government Bond	2.750%	1-Mar-31	518,264	519,138	
265,000	Canadian Government Bond	2.000%	1-Jun-32	247,300	249,281	
125,000	Canadian Government Bond	2.500%	1-Dec-32	118,958	120,388	
874,000	Canadian Government Bond	3.000%	1-Jun-34	853,738	859,752	
1,344,000	Canadian Government Bond	3.250%	1-Dec-34	1,349,383	1,342,414	
1,279,000	Canadian Government Bond	3.250%	1-Jun-35	1,273,656	1,273,838	
648,000	Canadian Government Bond	3.250%	1-Dec-35	637,619	643,250	
671,000	Canadian Government Bond	5.000%	1-Jun-37	798,165	767,121	
539,000	Canadian Government Bond	2.750%	1-Dec-55	440,037	441,125	
120,000	Canadian Government Bond	3.500%	1-Dec-57	111,809	113,974	
60,000	CDP Financial Inc.	3.950%	1-Sep-29	61,481	61,587	
1,051,000	City of Toronto Canada	4.500%	11-Mar-55	1,013,449	1,015,773	
358,000	First Nations Finance Authority	3.250%	1-Jun-31	357,331	358,196	
315,000	First Nations Finance Authority	4.100%	1-Jun-34	312,925	325,557	
334,000	First Nations Finance Authority	4.050%	1-Jun-35	339,167	342,034	

Educators Bond Fund

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
1,075,000	Province of Alberta	4.150%	1-Jun-33	1,106,631	1,122,565	
420,000	Province of Alberta	3.950%	1-Jun-35	426,497	429,026	
821,000	Province of Alberta	3.750%	1-Jun-36	807,880	818,659	
831,000	Province of Alberta	3.100%	1-Jun-50	866,379	658,121	
80,000	Province of British Columbia	3.550%	18-Jun-33	80,940	80,503	
706,000	Province of British Columbia	2.950%	18-Jun-50	705,452	539,164	
570,000	Province of British Columbia	4.450%	18-Dec-55	594,897	558,188	
177,000	Province of Ontario	1.350%	2-Dec-30	157,914	164,162	
372,000	Province of Ontario	3.900%	2-Jun-36	370,066	375,356	
580,000	Province of Ontario	3.850%	2-Dec-36	579,791	580,457	
903,000	Province of Ontario	4.700%	2-Jun-37	964,581	966,365	
2,076,000	Province of Ontario	3.500%	2-Jun-43	1,827,105	1,865,309	
1,128,000	Province of Ontario	3.450%	2-Jun-45	1,096,126	986,504	
4,101,000	Province of Ontario	1.900%	2-Dec-51	2,745,882	2,497,752	
531,000	Province of Quebec	1.500%	1-Sep-31	473,593	487,931	
1,783,000	Province of Quebec	4.000%	1-Sep-35	1,785,726	1,817,876	
1,004,000	Province of Quebec	4.000%	1-Sep-36	993,087	1,015,631	
799,000	Province of Quebec	5.000%	1-Dec-38	859,170	868,477	
911,000	Province of Quebec	3.500%	1-Dec-45	1,007,954	791,584	
1,271,000	Province of Quebec	3.500%	1-Dec-48	1,266,496	1,078,054	
375,000	PSP Capital Inc.	3.750%	15-Jun-29	384,899	382,888	
1,154,000	South Coast British Columbia Transportation Authority	3.850%	1-Dec-35	1,155,002	1,153,203	
20,000	South Coast British Columbia Transportation Authority	2.650%	29-Oct-50	13,919	14,050	
				29,182,674	28,165,873	43.86
				59,859,794	58,982,034	91.85
	Foreign Bonds					
	France					
310,000	Electricite de France SA	5.379%	17-May-34	311,492	330,077	
				311,492	330,077	0.51
	Jersey					
156,000	Heathrow Funding Ltd.	4.900%	6-Aug-37	156,000	160,209	
				156,000	160,209	0.25
	United States					
180,000	Albertsons Cos Inc.	6.500%	15-Feb-28	241,899	257,628	
297,000	Alphabet Inc.	5.000%	15-May-56	294,125	304,393	
353,000	Amazon.com Inc.	5.000%	12-Jun-56	351,479	356,745	
165,000	Citigroup Inc.	4.550%	3-Jun-35	167,146	167,947	
536,000	Goldman Sachs Group Inc.	4.340%	5-Mar-37	536,000	531,753	
218,000	NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-35	218,136	223,777	
194,000	Wells Fargo & Co.	5.083%	26-Apr-28	194,000	197,180	
				2,002,785	2,039,423	3.18
				2,470,277	2,529,709	3.94
	Total Investments			$ 64,471,131	$ 63,729,244	99.24
	Other Assets less Liabilities				489,075	0.76
	Net Assets Attributable to Holders of Redeemable Units				$ 64,218,319	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

	As a % of Fund's Net Assets attributable to holders of redeemable units	
Asset Type	**2026**	2025
Government Bonds	**43.86%**	49.34%
Corporate Bonds	**51.93%**	46.73%
Short-term investments	**3.45%**	3.07%
Net Other Assets (Liabilities)	**0.76%**	0.86%
	100.00%	100.00%

Educators Balanced Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**110,078**	$	168,064
Interest and dividends receivable		**880,191**		778,806
Subscriptions receivable		**329,171**		57,932
Investments		**308,850,994**		295,070,945
Total assets	**$**	**310,170,434**	$	296,075,747
Liabilities				
Current liabilities				
Redemptions payable		**260,458**		26,787
Distributions payable		**11,306**		-
Amounts due to Manager-Trustee (Note 6)		**477,632**		475,959
Total liabilities		**749,396**		502,746
Net assets attributable to holders of redeemable units	**$**	**309,421,038**	$	295,573,001
Net assets attributable to holders of redeemable units per class				
Class A		**273,646,272**		262,611,686
Class E		**13,708,150**		13,291,708
Class F		**22,066,616**		19,669,607
Number of redeemable units outstanding (Note 3)				
Class A		**10,672,569**		10,972,758
Class E		**990,793**		1,029,301
Class F		**1,904,345**		1,818,413
Net assets attributable to holders of redeemable units per class per unit				
Class A		**25.64**		23.93
Class E		**13.84**		12.91
Class F		**11.59**		10.82

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Balanced Fund

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		2026		2025
Interest for distribution purposes	$	**2,304,063**	$	1,767,124
Dividends		**1,115,559**		1,302,537
Securities lending (Note 5)		**15,616**		17,781
Other changes in fair value of investments:				
Net realized gain (loss)		**12,055,034**		2,652,459
Net change in unrealized appreciation (depreciation)		**9,002,382**		7,004,065
Total income		**24,492,654**		12,743,966
Expenses				
Management fees (Note 6)		**2,325,835**		2,205,461
Independent review committee fees		**9,276**		9,276
Transaction costs		**5,096**		11,017
Withholding taxes		**13,606**		15,354
Harmonised sales tax		**300,094**		284,555
Total expenses		**2,653,907**		2,525,663
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**21,838,747**	$	10,218,303
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**19,239,619**	$	9,025,229
Class E	**$**	**991,590**	$	506,648
Class F	**$**	**1,607,538**	$	686,426
Weighted average redeemable units outstanding during the period				
Class A		**10,805,894**		11,243,844
Class E		**1,005,165**		1,096,830
Class F		**1,819,090**		1,662,023
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**1.78**	$	0.80
Class E	**$**	**0.99**	$	0.46
Class F	**$**	**0.88**	$	0.41

Educators Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	**$ 262,611,686**	$ 253,767,951
Class E	**13,291,708**	13,602,235
Class F	**19,669,607**	16,962,698
	295,573,001	284,332,884
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**19,239,619**	9,025,229
Class E	**991,590**	506,648
Class F	**1,607,538**	686,426
	21,838,747	10,218,303
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	**(906,071)**	(604,607)
Class E	**(69,339)**	(57,038)
Class F	**(190,003)**	(136,434)
Total distributions to holders of redeemable units	**(1,165,413)**	(798,079)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**15,083,662**	10,761,985
Class E	**399,507**	847,029
Class F	**2,735,572**	2,438,962
	18,218,741	14,047,976
Redemption of redeemable units		
Class A	**(23,283,016)**	(18,281,564)
Class E	**(974,655)**	(1,429,459)
Class F	**(1,940,474)**	(2,498,467)
	(26,198,145)	(22,209,490)
Reinvestments of distributions to holders of redeemable units		
Class A	**900,392**	602,888
Class E	**69,339**	57,036
Class F	**184,376**	131,996
	1,154,107	791,920
Net increase (decrease) from redeemable unit transactions	**(6,825,297)**	(7,369,594)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**11,034,586**	1,503,931
Class E	**416,442**	(75,784)
Class F	**2,397,009**	622,483
	13,848,037	2,050,630
Net assets attributable to holders of redeemable units, end of period		
Class A	**273,646,272**	255,271,882
Class E	**13,708,150**	13,526,451
Class F	**22,066,616**	17,585,181
	309,421,038	286,383,514

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	**2026**	2025
Number of units, beginning of period	**10,972,758**	11,391,364
Units issued	**614,441**	1,029,303
Units issued from reinvested distributions	**35,114**	238,412
Units redeemed	**(949,744)**	(1,686,321)
Number of units, end of period	**10,672,569**	10,972,758

Class E	**2026**	2025
Number of units, beginning of period	**1,029,301**	1,131,764
Units issued	**30,268**	115,270
Units issued from reinvested distributions	**5,013**	26,453
Units redeemed	**(73,789)**	(244,186)
Number of units, end of period	**990,793**	1,029,301

Class F	**2026**	2025
Number of units, beginning of period	**1,818,413**	1,684,326
Units issued	**243,324**	538,990
Units issued from reinvested distributions	**15,912**	56,533
Units redeemed	**(173,304)**	(461,436)
Number of units, end of period	**1,904,345**	1,818,413

Educators Balanced Fund

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**21,838,747**	$	10,218,303
Adjustments for:				
Net realized (gain) loss on sale of investments		**(12,055,034)**		(2,652,459)
Net change in unrealized (appreciation) depreciation in value of investments		**(9,002,382)**		(7,004,065)
Purchase of investments		**(124,824,692)**		(90,329,710)
Proceeds from disposal of investments		**132,102,059**		97,832,361
(Increase) decrease in interest and dividends receivable		**(101,385)**		13,572
Increase (decrease) in amounts due to Manager-Trustee		**1,673**		(19,077)
Cash provided (used) by operating activities		**7,958,986**		8,058,925
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**17,947,502**		13,974,784
Redemption of redeemable units		**(25,964,474)**		(22,008,436)
Cash (used) provided by financing activities		**(8,016,972)**		(8,033,652)
Increase (decrease) in cash	**$**	**(57,986)**	$	25,273
Cash, beginning of period	**$**	**168,064**	$	118,485
Cash, end of period	**$**	**110,078**	$	143,758
Supplemental cash flow information:				
Interest received	**$**	**2,211,577**	$	1,797,729
Dividends received, net of withholding taxes	**$**	**1,093,054**	$	1,272,411

Educators Balanced Fund
Schedule of Investments
As at June 30, 2026 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Short-Term Investments					
	Treasury Bills					
710,000	Canadian Treasury Bill	2.305%	12-Aug-26	$ 705,904	$ 705,904	
900,000	Canadian Treasury Bill	2.301%	26-Aug-26	895,187	895,187	
2,625,000	Canadian Treasury Bill	2.257%	9-Sep-26	2,610,059	2,610,059	
2,090,000	Canadian Treasury Bill	2.262%	23-Sep-26	2,078,051	2,078,051	
				6,289,201	6,289,201	2.03
	Canadian Bonds					
	Corporate Bonds					
435,000	407 International Inc.	4.110%	3-Oct-35	432,952	435,361	
259,000	407 International Inc.	4.480%	7-Oct-36	258,871	264,621	
130,000	407 International Inc.	4.890%	4-Apr-54	134,273	130,791	
207,000	407 International Inc.	5.060%	7-Apr-56	206,779	213,839	
219,000	AltaGas Ltd.	4.672%	8-Jan-29	220,311	224,938	
250,000	AltaLink LP	5.463%	11-Oct-55	254,814	274,254	
292,000	ARC Resources Ltd.	3.577%	17-Jun-28	292,000	293,972	
465,000	AtkinsRealis Group Inc.	4.756%	15-Mar-33	465,000	475,422	
1,384,000	Bank of Montreal	5.039%	29-May-28	1,415,821	1,427,550	
756,000	Bank of Montreal	4.420%	17-Jul-29	774,420	777,078	
277,000	Bank of Montreal	3.113%	27-Oct-29	277,000	276,019	
403,000	Bank of Nova Scotia	4.680%	1-Feb-29	414,614	416,177	
500,000	Bank of Nova Scotia	4.950%	1-Aug-34	517,640	518,346	
314,000	Bank of Nova Scotia	7.023%	27-Jul-82	313,868	323,648	
391,000	Bell Canada	4.550%	9-Feb-30	392,885	402,822	
433,000	Bell Canada	5.150%	24-Aug-34	442,726	456,946	
98,000	Bell Canada	6.100%	16-Mar-35	105,296	109,060	
467,000	Bell Telephone Co of Canada or Bell Canada	3.650%	14-Aug-29	466,795	468,247	
215,000	Bell Telephone Co of Canada or Bell Canada	4.700%	14-Mar-36	216,481	217,995	
212,000	Brookfield Finance II Inc.	4.803%	21-Apr-36	212,000	216,473	
389,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	400,456	414,902	
1	Calgary Airport Authority	3.754%	7-Oct-61	1	1	
982,000	Canadian Imperial Bank of Commerce	3.700%	2-Apr-30	981,175	987,843	
364,000	Canadian Imperial Bank of Commerce	3.800%	10-Dec-30	365,126	366,769	
403,000	Canadian Imperial Bank of Commerce	5.300%	16-Jan-34	417,766	419,619	
220,000	Canadian Utilities Ltd.	5.450%	22-Dec-55	220,000	222,688	
319,000	Capital Power Corp.	4.231%	14-Jan-33	318,968	318,699	
387,000	Chip Mortgage Trust	4.066%	28-Aug-31	387,000	390,143	
362,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	365,346	389,024	
221,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	232,395	240,413	
203,000	Coastal Gaslink Pipeline LP	4.868%	30-Jun-45	202,994	202,646	
390,000	Coastal Gaslink Pipeline LP	5.857%	30-Jun-49	397,614	434,463	
169,000	CU Inc.	4.787%	16-Sep-55	171,413	167,293	
881,000	Definity Financial Corp.	3.709%	12-Sep-30	881,709	881,011	
278,000	Definity Financial Corp.	4.393%	12-Sep-35	278,000	279,539	
221,000	Enbridge Gas Inc.	7.600%	29-Oct-26	301,355	224,354	
219,000	Enbridge Gas Inc.	6.900%	15-Nov-32	282,642	253,570	
239,000	Enbridge Gas Inc.	5.700%	6-Oct-33	239,000	264,914	
69,000	Enbridge Gas Inc.	3.590%	22-Nov-47	64,557	57,676	
472,000	Enbridge Gas Inc.	4.840%	12-Sep-55	470,818	468,959	
351,000	Enbridge Inc.	4.900%	26-May-28	350,954	360,520	
190,000	Enbridge Inc.	6.050%	12-Feb-29	237,491	200,659	
29,000	Enbridge Inc.	8.747%	15-Jan-84	29,547	35,104	
194,000	Enbridge Inc.	8.495%	15-Jan-84	199,747	211,520	
551,000	Equinix Canada Financing Ltd.	3.950%	15-May-30	550,245	554,330	
308,000	Equitable Bank	3.870%	12-Apr-29	307,935	308,351	
559,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	568,600	585,066	
200,000	Ford Credit Canada Co Cie Credit Ford Du Canada	4.916%	9-Jan-31	200,000	203,051	
78,000	Fortis Inc.	5.677%	8-Nov-33	78,000	85,385	
138,000	FortisAlberta Inc.	3.734%	18-Sep-48	144,190	117,350	
81,000	FortisBC Energy Inc.	6.000%	2-Oct-37	107,632	90,959	
38,000	FortisBC Energy Inc.	3.690%	30-Oct-47	38,004	32,293	
391,000	General Motors Financial of Canada Ltd.	3.800%	7-Nov-30	390,429	390,593	
62,000	Greater Toronto Airports Authority	4.530%	2-Dec-41	63,431	62,642	

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
188,000	Hydro One Inc.	4.250%	4-Jan-35	187,930	191,840	
373,000	Hydro One Inc.	4.460%	27-Jan-53	356,277	352,075	
314,000	Hydro One Inc.	4.850%	30-Nov-54	313,928	314,452	
162,000	Inter Pipeline Ltd.	4.651%	13-Feb-36	162,000	161,434	
16,000	John Deere Financial Inc.	5.170%	15-Sep-28	15,999	16,647	
336,000	Laurentian Bank of Canada	4.192%	23-Jan-28	336,000	338,651	
30,000	Lower Mattagami Energy LP	4.854%	31-Oct-33	32,124	31,867	
668,000	Manulife Bank of Canada	4.546%	8-Mar-29	668,000	687,387	
1,091,000	Manulife Bank of Canada	3.951%	20-May-31	1,091,522	1,102,284	
212,000	Montreal International Fuel Facilities Corp.	3.709%	10-Apr-31	212,000	213,836	
261,000	National Bank of Canada	3.522%	17-Jul-29	261,000	261,928	
672,000	National Bank of Canada	3.635%	13-Apr-30	672,419	674,963	
175,000	Nexus Industrial REIT	4.236%	14-Apr-29	175,000	176,277	
202,000	Nexus Industrial REIT	4.641%	14-Apr-31	202,199	204,312	
109,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-27	131,421	113,552	
188,942	NRM Cabin Intermediate #1 LP / NRM Cabin Finance #1 LP	5.583%	31-Jul-33	188,942	197,965	
239,000	OMERS Realty Corp.	4.960%	10-Feb-31	252,641	253,047	
239,000	Ontario Power Generation Inc.	4.319%	13-Mar-35	239,323	241,642	
322,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	328,791	338,401	
630,000	Pembina Pipeline Corp.	5.220%	28-Jun-33	650,519	669,541	
459,000	Project REM SEC	4.151%	22-Jun-36	459,000	462,101	
470,000	Rogers Communications Inc.	5.800%	21-Sep-30	481,525	506,559	
889,000	Royal Bank of Canada	4.642%	17-Jan-28	905,756	908,496	
681,000	Royal Bank of Canada	4.632%	1-May-28	694,043	697,615	
332,000	Royal Bank of Canada	3.411%	12-Jun-29	334,520	332,600	
621,000	Royal Bank of Canada	3.831%	27-Mar-30	621,000	627,249	
803,000	Royal Bank of Canada	4.140%	5-May-36	803,242	808,572	
249,000	Sobeys Inc.	3.100%	30-Oct-28	249,000	247,412	
580,000	Suncor Energy Inc.	2.950%	14-Nov-27	579,507	578,224	
427,000	TELUS Corp.	4.800%	15-Dec-28	426,552	440,234	
243,000	TMX Group Ltd.	4.678%	16-Aug-29	245,094	251,899	
1,825,000	Toronto-Dominion Bank	5.491%	8-Sep-28	1,845,856	1,908,432	
796,000	Toronto-Dominion Bank	4.680%	8-Jan-29	805,617	821,417	
1,255,000	Toronto-Dominion Bank	3.767%	13-Apr-30	1,255,517	1,265,176	
434,000	Toronto-Dominion Bank	3.842%	29-May-31	435,067	437,832	
1,403,000	Toronto-Dominion Bank	4.133%	9-Jan-33	1,411,638	1,424,974	
403,000	Toronto-Dominion Bank	5.177%	9-Apr-34	417,157	419,393	
227,000	Toronto-Dominion Bank	7.283%	31-Oct-82	227,000	236,366	
316,000	Toyota Credit Canada Inc.	3.140%	26-Feb-29	315,937	313,919	
217,000	Toyota Credit Canada Inc.	4.460%	19-Mar-29	219,920	222,775	
25,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-27	32,595	25,556	
66,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-27	88,955	68,417	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-30	176,024	143,724	
49,000	TransCanada PipeLines Ltd.	5.277%	15-Jul-30	48,653	51,811	
47,000	TransCanada PipeLines Ltd.	8.230%	16-Jan-31	67,069	54,320	
226,000	TransCanada PipeLines Ltd.	8.200%	15-Aug-31	323,081	264,686	
158,000	TransCanada PipeLines Ltd.	4.550%	15-Nov-41	151,642	150,101	
356,000	Vancouver Airport Fuel Facilities Corp.	3.805%	4-Jun-30	357,544	359,346	
295,000	Veren Inc.	4.968%	21-Jun-29	297,621	305,849	
379,000	Videotron Ltd.	3.950%	15-Oct-32	378,761	375,418	
556,000	Westcoast Energy Inc.	7.300%	18-Dec-26	713,708	566,868	
318,000	Westcoast Energy Inc.	7.150%	20-Mar-31	367,456	358,361	
239,000	Whitecap Resources Inc.	3.761%	19-Jun-28	239,000	240,458	
238,000	WSP Global Inc.	4.120%	12-Sep-29	238,886	241,683	
497,000	WSP Global Inc.	5.548%	22-Nov-30	512,885	530,733	
283,000	WSP Global Inc.	4.586%	22-Jan-36	283,000	283,101	
				41,546,949	41,619,686	13.45
	Government Bonds					
248,000	British Columbia Investment Management Corp.	4.900%	2-Jun-33	253,628	269,405	
607,000	Canadian Government Bond	2.750%	1-Sep-27	607,121	608,056	
317,000	Canadian Government Bond	3.500%	1-Mar-28	323,812	321,017	
1,411,000	Canadian Government Bond	3.250%	1-Sep-28	1,423,547	1,424,849	
335,000	Canadian Government Bond	4.000%	1-Mar-29	349,239	344,894	
192,000	Canadian Government Bond	3.500%	1-Sep-29	195,851	195,509	
317,000	Canadian Government Bond	0.500%	1-Dec-30	279,774	284,893	
1,157,000	Canadian Government Bond	2.750%	1-Mar-31	1,138,807	1,144,081	

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
129,000	Canadian Government Bond	3.000%	1-Mar-32	127,943	128,516	
279,000	Canadian Government Bond	2.500%	1-Dec-32	265,050	268,705	
787,000	Canadian Government Bond	3.500%	1-Mar-34	785,157	802,447	
1,742,000	Canadian Government Bond	3.000%	1-Jun-34	1,681,444	1,713,602	
155,000	Canadian Government Bond	3.250%	1-Dec-34	154,586	154,817	
177,000	Canadian Government Bond	3.250%	1-Jun-35	174,402	176,286	
562,000	Canadian Government Bond	3.250%	1-Dec-35	552,062	557,880	
243,000	Canadian Government Bond	3.250%	1-Mar-36	238,417	240,924	
689,000	Canadian Government Bond	5.000%	1-Jun-37	816,472	787,700	
3,204,000	Canadian Government Bond	2.750%	1-Dec-55	2,660,503	2,622,195	
335,000	Canadian Government Bond	3.500%	1-Dec-56	319,841	318,554	
419,000	Canadian Government Bond	3.500%	1-Dec-57	388,708	397,958	
634,000	CDP Financial Inc.	3.950%	1-Sep-29	631,896	650,766	
154,000	CDP Financial Inc.	4.200%	2-Dec-30	158,814	160,355	
55,000	City of Toronto Canada	1.600%	2-Dec-30	53,224	51,452	
600,000	City of Toronto Canada	3.250%	24-Jun-46	645,800	490,778	
47,000	City of Toronto Canada	4.900%	15-May-54	46,729	48,389	
340,000	City of Toronto Canada	4.500%	11-Mar-55	329,720	328,604	
235,000	CPPIB Capital Inc.	3.600%	2-Jun-29	234,436	238,970	
391,000	First Nations Finance Authority	1.710%	16-Jun-30	371,532	370,495	
557,000	First Nations Finance Authority	3.250%	1-Jun-31	555,958	557,305	
568,000	First Nations Finance Authority	4.100%	1-Jun-34	566,632	587,035	
515,000	First Nations Finance Authority	4.050%	1-Jun-35	522,967	527,387	
217,000	Hydro-Quebec	4.000%	15-Feb-65	207,619	194,592	
262,000	Municipal Finance Authority of British Columbia	4.050%	3-Dec-33	263,569	270,771	
640,000	Ontario Teachers' Finance Trust	4.000%	2-Jun-36	639,117	645,961	
672,000	Province of Alberta	2.050%	1-Jun-30	647,453	646,827	
726,000	Province of Alberta	4.150%	1-Jun-33	734,114	758,123	
135,000	Province of Alberta	3.750%	1-Jun-36	134,858	134,615	
1,664,000	Province of Alberta	3.100%	1-Jun-50	1,676,234	1,317,826	
248,000	Province of Alberta	2.950%	1-Jun-52	206,774	188,916	
2,387,000	Province of British Columbia	4.000%	18-Jun-35	2,414,410	2,438,194	
612,000	Province of British Columbia	2.950%	18-Jun-50	589,967	467,378	
530,000	Province of British Columbia	2.750%	18-Jun-52	439,750	383,577	
855,000	Province of British Columbia	4.450%	18-Dec-55	888,058	837,282	
1,622,000	Province of Ontario	1.350%	2-Dec-30	1,458,989	1,504,356	
250,000	Province of Ontario	3.000%	8-Sep-31	246,580	247,445	
447,000	Province of Ontario	3.650%	3-Feb-34	444,982	451,336	
1,505,000	Province of Ontario	3.900%	2-Jun-36	1,494,501	1,518,577	
3,114,000	Province of Ontario	4.700%	2-Jun-37	3,358,163	3,332,513	
300,000	Province of Ontario	4.650%	2-Jun-41	309,521	313,987	
1,923,000	Province of Ontario	3.500%	2-Jun-43	1,958,342	1,727,837	
1,684,000	Province of Ontario	3.450%	2-Jun-45	1,678,455	1,472,760	
2,805,000	Province of Ontario	1.900%	2-Dec-51	1,916,020	1,708,411	
60,000	Province of Ontario	4.100%	7-Oct-54	55,725	56,145	
71,000	Province of Ontario	4.600%	2-Dec-55	73,924	72,156	
184,000	Province of Ontario	4.450%	2-Dec-56	179,392	182,593	
308,000	Province of Quebec	2.747%	22-Jul-30	308,000	309,883	
870,000	Province of Quebec	1.900%	1-Sep-30	807,870	829,101	
889,000	Province of Quebec	4.000%	1-Sep-35	890,657	906,389	
1,591,000	Province of Quebec	4.000%	1-Sep-36	1,573,706	1,609,431	
1,549,000	Province of Quebec	5.000%	1-Dec-38	1,666,470	1,683,693	
963,000	Province of Quebec	5.000%	1-Dec-41	1,306,375	1,035,990	
1,291,000	Province of Quebec	3.500%	1-Dec-45	1,335,525	1,121,772	
356,000	Province of Quebec	3.500%	1-Dec-48	325,394	301,957	
1,514,000	Province of Quebec	3.100%	1-Dec-51	1,569,390	1,179,693	
826,000	Province of Quebec	2.850%	1-Dec-53	605,064	604,080	
292,000	Province of Quebec	4.400%	1-Dec-55	295,931	283,757	
736,000	Province of Quebec	4.200%	1-Dec-57	719,816	691,387	
58,000	Province of Saskatchewan	5.800%	5-Sep-33	78,358	66,595	
440,000	PSP Capital Inc.	3.750%	15-Jun-29	437,791	449,255	
295,000	PSP Capital Inc.	4.250%	1-Dec-55	287,171	281,277	
819,000	South Coast British Columbia Transportation Authority	3.850%	1-Dec-35	814,566	818,434	
				51,892,673	49,818,696	16.12
				93,439,622	91,438,382	29.57

Educators Balanced Fund
Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Canadian Common Stocks			
	Communication Services			
19,765	Quebecor Inc.	504,345	1,337,893	
61,078	Rogers Communications Inc.	3,364,860	2,818,136	
		3,869,205	4,156,029	1.34
	Consumer Discretionary			
24,129	Gildan Activewear Inc.	2,226,730	1,764,312	
32,561	Restaurant Brands International Inc.	2,849,655	3,349,550	
		5,076,385	5,113,862	1.65
	Consumer Staples			
45,230	Alimentation Couche-Tard Inc.	2,844,743	4,088,792	
11,570	George Weston Ltd.	463,809	1,177,826	
31,240	Loblaw Cos Ltd.	1,338,125	2,009,982	
26,201	Metro Inc.	1,621,302	2,375,907	
		6,267,979	9,652,507	3.12
	Energy			
52,683	Canadian Natural Resources Ltd.	2,761,934	2,956,570	
37,436	Suncor Energy Inc.	1,897,420	2,856,367	
15,797	TC Energy Corp.	846,621	1,483,654	
32,382	Tourmaline Oil Corp.	2,008,157	1,920,253	
		7,514,132	9,216,844	2.98
	Financials			
19,741	Bank of Montreal	2,364,831	4,948,476	
31,743	Brookfield Asset Management Ltd.	1,789,090	2,019,490	
48,976	Brookfield Corp.	2,021,139	2,963,538	
13,655	Intact Financial Corp.	3,654,573	3,996,955	
43,927	Manulife Financial Corp.	1,241,453	2,526,681	
14,214	Royal Bank of Canada	1,536,136	4,174,368	
11,938	Sun Life Financial Inc.	617,240	1,329,296	
44,624	Toronto-Dominion Bank	3,054,844	7,694,963	
		16,279,306	29,653,767	9.58
	Industrials			
32,491	ATS Corp.	1,345,520	1,328,232	
11,514	BOYD GROUP Inc.	2,557,111	1,546,215	
40,116	CAE Inc.	1,210,344	1,424,519	
14,815	Canadian National Railway Co.	1,899,540	2,507,439	
27,746	Canadian Pacific Kansas City Ltd.	2,441,145	3,411,648	
64,599	Element Fleet Management Corp.	1,955,300	1,890,813	
46,113	GFL Environmental Inc.	2,639,277	2,404,793	
11,221	RB Global Inc.	875,980	1,852,699	
		14,924,217	16,366,358	5.29
	Information Technology			
24,732	CGI Inc.	3,179,227	2,267,182	
		3,179,227	2,267,182	0.73
	Materials			
25,749	CCL Industries Inc.	1,355,878	2,381,010	
5,855	Franco-Nevada Corp.	1,188,535	1,732,670	
24,263	Nutrien Ltd.	1,710,899	2,167,899	
		4,255,312	6,281,579	2.03
	Real Estate			
64,006	Canadian Apartment Properties REIT	2,735,410	2,232,529	
10,586	Colliers International Group Inc.	1,583,236	1,408,891	
		4,318,646	3,641,420	1.18
	Utilities			
30,844	AltaGas Ltd.	1,155,028	1,615,917	
24,703	Fortis Inc.	1,363,057	2,007,119	

Educators Balanced Fund
Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
				2,518,085	3,623,036	1.17
				68,202,494	89,972,584	29.07
	Canadian Mutual Funds					
1,678,591	Beutel Goodman American Equity Class I Fund			29,897,526	40,014,749	
4,904,088	Beutel Goodman International Equity Class I			28,252,922	39,979,595	
				58,150,448	79,994,344	25.85
	Foreign Exchange-traded funds					
227,125	State Street SPDR Portfolio S&P 500 Growth ETF			20,455,996	38,342,348	
				20,455,996	38,342,348	12.39
	Foreign Bonds					
	France					
483,000	Electricite de France SA	5.379%	17-May-34	499,198	514,282	
				499,198	514,282	0.17
	Jersey					
247,000	Heathrow Funding Ltd.	4.9000%	6-Aug-2037	247,000	253,664	
				247,000	253,664	0.08
	United States					
372,000	Alphabet Inc.	5.000%	15-May-56	368,399	381,260	
364,000	Amazon.com Inc.	5.000%	12-Jun-56	362,431	367,861	
456,000	Citigroup Inc.	4.550%	3-Jun-35	457,762	464,145	
396,000	Goldman Sachs Group Inc.	4.340%	5-Mar-37	392,790	392,862	
298,000	NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-35	300,249	305,897	
132,000	Wells Fargo & Co.	5.083%	26-Apr-28	132,000	134,164	
				2,013,631	2,046,189	0.66
				2,759,829	2,814,135	0.91
	Total Investments			$ 249,297,590	$ 308,850,994	99.82
	Transaction Costs			(30,983)		
	Net Investments			$ 249,266,607	$ 308,850,994	99.82
	Other Assets less Liabilities				570,044	0.18
	Net Assets Attributable to Holders of Redeemable Units				$ 309,421,038	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

	As a % of Fund's Net Assets attributable to holders of redeemable units	
Sector	**2026**	2025
Canadian Mutual Funds	**25.85%**	26.50%
Government Bonds	**16.12%**	17.75%
Corporate Bonds	**14.36%**	12.91%
Financials	**9.58%**	8.24%
Consumer Discretionary	**1.65%**	1.07%
Industrials	**5.29%**	5.99%
Communication Services	**1.34%**	1.47%
Real Estate	**1.18%**	1.25%
Consumer Staples	**3.12%**	3.19%
Energy	**2.98%**	2.85%
Materials	**2.03%**	2.41%
Short-term investments	**2.03%**	0.77%
Information Technology	**0.73%**	1.64%
Utilities	**1.17%**	1.30%
Foreign Exchange-traded funds	**12.39%**	12.49%
Net Other Assets (Liabilities)	**0.18%**	0.17%
	100.00%	100.00%

Educators Monthly Income Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**8,554**	$	20,305
Interest and dividends receivable		**336,044**		304,626
Subscriptions receivable		**86,107**		46,303
Investments		**106,518,880**		103,658,169
Total assets	**$**	**106,949,585**	$	104,029,403
Liabilities				
Current liabilities				
Due to brokers		**257,000**		-
Redemptions payable		**101,138**		24,115
Distributions payable		**32,619**		-
Amounts due to Manager-Trustee (Note 6)		**114,233**		117,386
Total liabilities		**504,990**		141,501
Net assets attributable to holders of redeemable units	**$**	**106,444,595**	$	103,887,902
Net assets attributable to holders of redeemable units per class				
Class A		**96,677,578**		95,169,454
Class F		**9,767,017**		8,718,448
Number of redeemable units outstanding (Note 3)				
Class A		**9,454,356**		9,476,232
Class F		**940,276**		857,837
Net assets attributable to holders of redeemable units per class per unit				
Class A		**10.23**		10.04
Class F		**10.39**		10.16

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Monthly Income Fund

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		**2026**		2025
Interest for distribution purposes	**$**	**609,059**	$	632,116
Dividends		**769,063**		642,319
Securities lending (Note 5)		**5,547**		3,558
Other changes in fair value of investments:				
Net realized gain (loss)		**23,832**		(13,918)
Net change in unrealized appreciation (depreciation)		**4,285,878**		4,584,146
Total income		**5,693,379**		5,848,221
Expenses				
Management fees (Note 6)		**562,348**		514,947
Independent review committee fees		**2,038**		3,040
Transaction costs		**-**		689
Withholding taxes		**14,448**		14,687
Harmonised sales tax		**72,729**		66,448
Total expenses		**651,563**		599,811
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**5,041,816**	$	5,248,410
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**4,547,546**	$	4,818,220
Class F	**$**	**494,270**	$	430,190
Weighted average redeemable units outstanding during the period				
Class A		**9,472,788**		8,545,355
Class F		**908,025**		706,260
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**0.48**	$	0.56
Class F	**$**	**0.54**	$	0.61

Educators Monthly Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	**$ 95,169,454**	$ 82,454,112
Class F	**8,718,448**	6,439,524
	103,887,902	88,893,636
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**4,547,546**	4,818,220
Class F	**494,270**	430,190
	5,041,816	5,248,410
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	**(2,833,296)**	(2,575,217)
Class F	**(275,156)**	(215,384)
Total distributions to holders of redeemable units	**(3,108,452)**	(2,790,601)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**7,121,324**	10,768,623
Class F	**2,143,271**	3,166,086
	9,264,595	13,934,709
Redemption of redeemable units		
Class A	**(10,002,464)**	(5,507,691)
Class F	**(1,539,560)**	(1,774,118)
	(11,542,024)	(7,281,809)
Reinvestments of distributions to holders of redeemable units		
Class A	**2,675,014**	2,408,204
Class F	**225,744**	168,087
	2,900,758	2,576,291
Net increase (decrease) from redeemable unit transactions	**623,329**	9,229,191
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**1,508,124**	9,912,139
Class F	**1,048,569**	1,774,861
	2,556,693	11,687,000
Net assets attributable to holders of redeemable units, end of period		
Class A	**96,677,578**	92,366,251
Class F	**9,767,017**	8,214,385
	106,444,595	100,580,636

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	2026	2025
Number of units, beginning of period	**9,476,232**	8,198,795
Units issued	**715,100**	2,092,599
Units issued from reinvested distributions	**269,393**	494,861
Units redeemed	**(1,006,369)**	(1,310,023)
Number of units, end of period	**9,454,356**	9,476,232

Class F	2026	2025
Number of units, beginning of period	**857,837**	637,342
Units issued	**214,264**	406,790
Units issued from reinvested distributions	**22,409**	35,881
Units redeemed	**(154,234)**	(222,176)
Number of units, end of period	**940,276**	857,837

Educators Monthly Income Fund

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**5,041,816**	$	5,248,410
Adjustments for:				
Net realized (gain) loss on sale of investments		**(23,832)**		13,918
Net change in unrealized (appreciation) depreciation in value of investments		**(4,285,878)**		(4,584,146)
Purchase of investments		**(31,582,290)**		(37,610,779)
Proceeds from disposal of investments		**33,288,289**		30,658,689
(Increase) decrease in interest and dividends receivable		**(31,418)**		(49,343)
Increase (decrease) in amounts due to Manager-Trustee		**(3,153)**		7,499
Cash provided (used) by operating activities		**2,403,534**		(6,315,752)
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**9,224,791**		13,784,758
Redemption of redeemable units		**(11,465,001)**		(7,280,334)
Distributions paid to holders of redeemable units, net of reinvested distributions		**(175,075)**		(177,782)
Cash (used) provided by financing activities		**(2,415,285)**		6,326,642
Increase (decrease) in cash	**$**	**(11,751)**	$	10,890
Cash, beginning of period	**$**	**20,305**	$	3,147
Cash, end of period	**$**	**8,554**	$	14,037
Supplemental cash flow information:				
Interest received	**$**	**590,604**	$	566,781
Dividends received, net of withholding taxes	**$**	**741,652**	$	643,624

Educators Monthly Income Fund
Schedule of Investments
As at June 30, 2026 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Short-Term Investments					
	Treasury Bills					
875,000	Canadian Treasury Bill	2.255%	15-Jul-26	$ 865,270	$ 865,270	
1,375,000	Canadian Treasury Bill	2.262%	26-Aug-26	1,366,824	1,366,824	
5,825,000	Canadian Treasury Bill	2.258%	23-Sep-26	5,789,101	5,789,101	
1,000,000	Canadian Treasury Bill	2.374%	21-Oct-26	988,300	988,300	
4,620,000	Canadian Treasury Bill	2.360%	18-Nov-26	4,570,373	4,570,373	
				13,579,868	13,579,868	12.76
	Canadian Bonds					
	Asset-Backed					
390,000	Beanfield Securitization Issuer LP	5.000%	25-May-60	386,171	390,425	
300,000	Ford Auto Securitization Trust II	4.243%	15-Dec-30	300,000	301,824	
150,000	GMF Canada Leasing Trust	3.489%	20-Aug-31	150,000	152,079	
190,000	Real Estate Asset Liquidity Trust	4.400%	12-Jun-32	189,997	191,395	
				1,026,168	1,035,723	0.97
	Corporate Bonds					
210,000	407 International Inc.	4.110%	3-Oct-35	211,031	210,174	
130,000	AltaGas Ltd.	5.597%	14-Mar-54	130,000	136,043	
250,000	Canadian Core Real Estate LP	3.299%	2-Mar-27	250,000	250,326	
151,000	Canadian Imperial Bank of Commerce	6.987%	28-Jul-84	155,530	159,250	
207,000	Capital Power Corp.	5.816%	15-Sep-28	213,471	216,765	
140,000	Capital Power Corp.	5.973%	25-Jan-34	139,983	154,017	
160,000	Chip Mortgage Trust	3.872%	1-Feb-31	160,000	160,267	
250,000	Chip Mortgage Trust	4.066%	28-Aug-31	250,000	252,030	
236,000	Coastal Gaslink Pipeline LP	4.418%	30-Sep-37	235,993	236,637	
115,000	Coastal Gaslink Pipeline LP	5.538%	30-Jun-39	114,995	126,026	
649,000	Co-operators Financial Services Ltd.	3.327%	13-May-30	600,037	637,588	
257,000	Crombie Real Estate Investment Trust	4.518%	6-Jul-33	257,000	258,746	
125,000	Eagle Credit Card Trust	5.134%	17-Jun-28	125,000	129,331	
384,000	Eagle Credit Card Trust	7.116%	17-Jun-29	389,429	402,356	
280,000	Eagle Credit Card Trust	5.866%	17-Jun-29	280,000	292,833	
100,000	Empire Life Insurance Co.	2.024%	24-Sep-31	100,000	99,794	
35,000	Enbridge Inc.	4.350%	26-Feb-36	34,994	34,719	
200,000	Energir LP	3.040%	9-Feb-32	191,520	192,741	
250,000	ENMAX Corp.	3.771%	6-Jun-30	250,000	250,816	
119,000	ENMAX Corp.	4.695%	9-Oct-34	119,000	122,381	
450,000	Federation des Caisses Desjardins du Quebec	4.264%	24-Jan-35	455,729	456,904	
200,000	First National Financial Corp.	4.891%	23-Oct-30	200,000	203,823	
183,000	Fortified Trust	2.464%	23-Oct-26	183,000	182,255	
156,000	Fortified Trust	5.119%	23-Dec-27	156,544	159,298	
300,000	FortisBC Energy Inc.	6.000%	2-Oct-37	367,353	336,886	
709,000	Glacier Credit Card Trust	6.881%	20-Sep-28	728,467	748,683	
298,000	Glacier Credit Card Trust	4.565%	20-Sep-31	298,000	298,000	
190,000	Hydro One Inc.	3.630%	25-Jun-49	156,182	159,074	
260,000	iA Financial Corp. Inc.	5.685%	20-Jun-33	268,988	271,203	
171,000	iA Financial Corp. Inc.	4.158%	26-May-36	171,000	172,561	
68,000	iA Financial Corp. Inc.	6.921%	30-Sep-84	70,411	71,473	
140,000	IGM Financial Inc.	7.110%	7-Mar-33	166,866	164,648	
110,000	IGM Financial Inc.	5.426%	26-May-53	113,755	118,121	
383,000	Independent Order Of Foresters	2.885%	15-Oct-35	350,841	364,879	
255,000	Intact Financial Corp.	6.400%	23-Nov-39	301,130	296,670	
84,000	Liberty Utilities Canada LP	3.315%	14-Feb-50	84,000	62,834	
195,000	Loblaw Cos Ltd.	5.336%	13-Sep-52	211,187	205,386	
155,000	MCAP Commercial LP	4.816%	4-Mar-30	155,000	157,692	
45,000	McGill University	6.150%	22-Sep-42	52,462	51,827	
135,000	Metro Inc.	4.657%	7-Feb-33	135,000	140,483	
80,000	Montreal Gateway Terminals Partnership	4.994%	31-Dec-35	80,000	80,000	
298,000	Pembina Pipeline Corp.	5.670%	12-Jan-54	299,066	314,343	
163,000	Project REM SEC	4.151%	22-Jun-36	163,000	164,101	
350,000	Reliance LP	4.149%	18-Apr-33	349,983	348,040	
561,000	Rogers Communications Inc.	6.750%	9-Nov-39	662,955	655,341	
265,000	Sienna Senior Living Inc.	4.436%	17-Oct-29	266,054	270,914	
400,000	SmartCentres Real Estate Investment Trust	4.737%	5-Aug-31	406,744	409,314	
75,000	Sun Life Financial Inc.	4.560%	3-Dec-40	74,946	75,583	
250,000	TELUS Corp.	5.750%	8-Sep-33	268,193	272,936	
250,000	TMX Group Ltd.	4.836%	18-Feb-32	258,488	263,092	
170,000	Toronto-Dominion Bank	5.177%	9-Apr-34	176,732	176,915	
191,000	Toronto-Dominion Bank	5.909%	31-Jan-85	190,236	194,196	
270,000	TransCanada PipeLines Ltd.	4.575%	20-Feb-35	278,189	275,360	
10,000	University of Windsor	5.370%	29-Jun-46	10,747	10,551	
505,000	WTH Car Rental ULC	6.028%	20-Feb-27	517,253	511,439	
35,000	York University	5.841%	4-May-44	39,478	38,979	
				12,875,962	13,006,644	12.22

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Government Bonds					
500,000	Canadian Government Bond	1.000%	1-Jun-27	489,686	493,202	
65,000	Canadian Government Bond	2.000%	1-Jun-32	57,801	61,144	
333,000	Canadian Government Bond	3.000%	1-Jun-34	333,616	327,571	
550,000	Canadian Government Bond	3.250%	1-Jun-35	543,907	547,780	
2,408,000	Canadian Government Bond	2.750%	1-Dec-55	2,104,064	1,970,738	
251,000	Canadian Government Bond	3.500%	1-Dec-57	234,316	238,395	
86,250	Province of Alberta	3.100%	1-Jun-50	99,420	68,307	
233,000	Province of British Columbia	4.450%	18-Dec-55	228,501	228,172	
117,000	Province of Manitoba	3.400%	5-Sep-48	137,241	97,539	
332,000	Province of Ontario	4.600%	2-Dec-55	340,138	337,404	
450,000	Province of Quebec	4.000%	1-Sep-35	451,337	458,802	
				5,020,027	4,829,054	4.54
				18,922,157	18,871,421	17.73
	Canadian Common Stocks					
	Communication Services					
53,157	Quebecor Inc.			2,089,342	3,598,197	
43,400	Rogers Communications Inc.			2,365,244	2,002,476	
82,885	TELUS Corp.			1,948,292	1,243,275	
				6,402,878	6,843,948	6.43
	Consumer Discretionary					
10,485	Dollarama Inc.			1,133,586	1,967,196	
22,197	Restaurant Brands International Inc.			2,044,297	2,283,405	
				3,177,883	4,250,601	3.99
	Consumer Staples					
23,474	Alimentation Couche-Tard Inc.			1,258,484	2,122,050	
51,797	Loblaw Cos Ltd.			1,713,616	3,332,619	
29,415	Metro Inc.			1,891,486	2,667,352	
				4,863,586	8,122,021	7.63
	Financials					
17,232	Bank of Montreal			1,754,312	4,319,545	
15,470	iA Financial Corp. Inc.			1,400,493	3,029,490	
10,241	Intact Financial Corp.			1,812,323	2,997,643	
20,754	National Bank of Canada			1,659,288	4,647,028	
18,193	Royal Bank of Canada			1,851,244	5,342,920	
22,233	Sun Life Financial Inc.			1,547,844	2,475,645	
35,707	TMX Group Ltd.			1,082,869	1,657,876	
				11,108,373	24,470,147	22.98
	Industrials					
17,416	Canadian National Railway Co.			2,174,395	2,947,658	
25,141	Canadian Pacific Kansas City Ltd.			2,240,417	3,091,337	
17,300	RB Global Inc.			2,391,841	2,856,407	
8,565	Thomson Reuters Corp.			1,262,154	992,170	
15,471	Toromont Industries Ltd.			1,754,297	3,608,147	
7,915	Waste Connections Inc.			1,973,563	1,871,027	
				11,796,667	15,366,746	14.44
	Information Technology					
20,709	CGI Inc.			2,878,184	1,898,394	
735	Constellation Software Inc.			1,596,211	1,962,450	
722	Constellation Software Inc., Warrants			-	-	
				4,474,395	3,860,844	3.63
				41,823,782	62,914,307	59.10
	Foreign Common Stocks					
	Ireland					
	Information Technology					
2,462	Accenture PLC			782,214	434,662	
				782,214	434,662	0.41
	Switzerland					
	Consumer Staples					
5,095	Nestle SA			787,651	744,486	
				787,651	744,486	0.70
	United States					
	Consumer Discretionary					
3,914	McDonald's Corp.			1,525,077	1,501,019	
				1,525,077	1,501,019	1.41

Educators Monthly Income Fund
Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Consumer Staples					
916	Costco Wholesale Corp.			523,044	1,215,706	
				523,044	1,215,706	1.14
	Financials					
3,286	CME Group Inc.			828,123	1,029,506	
1,463	FactSet Research Systems Inc.			641,421	477,558	
2,632	Mastercard Inc.			1,232,766	1,917,848	
				2,702,310	3,424,912	3.22
	Industrials					
7,184	Otis Worldwide Corp.			879,291	729,764	
				879,291	729,764	0.69
	Information Technology					
2,162	Microsoft Corp.			1,506,318	1,144,171	
				1,506,318	1,144,171	1.07
				8,705,905	9,194,720	8.64
	Foreign Bonds					
	France					
185,000	BPCE SA	4.680%	15-Apr-36	185,000	187,163	
				185,000	187,163	0.18
	United States					
145,000	Amazon.com Inc.	4.350%	12-Jun-36	144,709	146,290	
200,000	AT&T Inc.	4.500%	12-Mar-36	199,322	200,271	
180,000	Citigroup Inc.	4.550%	3-Jun-35	180,000	183,215	
180,000	GA Global Funding Trust	4.858%	22-Jul-33	180,000	182,272	
535,000	Pacific Life Global Funding II	3.920%	24-Jan-33	535,000	533,133	
535,000	Prologis LP	3.600%	15-Feb-32	533,407	526,220	
				1,772,438	1,771,401	1.66
				1,957,438	1,958,564	1.84
	Total Investments			$ 84,989,150	$ 106,518,880	100.07
	Transaction Costs			(12,950)		
	Net Investments			$ 84,976,200	$ 106,518,880	100.07
	Other Liabilities less Assets				(74,285)	(0.07)
	Net Assets Attributable to Holders of Redeemable Units				$ 106,444,595	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

	As a % of Fund's Net Assets attributable to holders of redeemable units	
Sector	**2026**	2025
Financials	**26.20%**	23.33%
Corporate Bonds	**14.06%**	13.15%
Industrials	**15.13%**	13.73%
Government Bonds	**4.54%**	5.48%
Information Technology	**5.11%**	7.11%
Consumer Discretionary	**5.40%**	5.65%
Short-term investments	**12.76%**	14.93%
Communication Services	**6.43%**	6.25%
Asset-Backed Securities	**0.97%**	0.86%
Consumer Staples	**9.47%**	9.29%
Net Other Assets (Liabilities)	**-0.07%**	0.22%
	100.00%	100.00%

Educators Dividend Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**6,237,767**	$	6,375,040
Interest and dividends receivable		**548,147**		604,220
Subscriptions receivable		**309,373**		60,680
Forward contracts (Note 10)		**3,090**		154,702
Investments		**235,894,767**		214,940,396
Total assets	**$**	**242,993,144**	$	222,135,038
Liabilities				
Current liabilities				
Redemptions payable		**363,957**		23,665
Distributions payable		**14,402**		-
Amounts due to Manager-Trustee (Note 6)		**350,849**		329,721
Forward contracts (Note 10)		**270,200**		10,262
Total liabilities		**999,408**		363,648
Net assets attributable to holders of redeemable units	**$**	**241,993,736**	$	221,771,390
Net assets attributable to holders of redeemable units per class				
Class A		**207,438,205**		191,080,215
Class F		**20,040,308**		17,675,842
Class I		**14,515,223**		13,015,333
Number of redeemable units outstanding (Note 3)				
Class A		**4,618,605**		4,768,000
Class F		**1,680,431**		1,661,341
Class I		**924,102**		929,089
Net assets attributable to holders of redeemable units per class per unit				
Class A		**44.91**		40.08
Class F		**11.93**		10.64
Class I		**15.71**		14.01

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Dividend Fund

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		**2026**		2025
Interest for distribution purposes	**$**	**40,345**	$	161,811
Dividends		**3,271,889**		3,144,051
Other changes in fair value of investments:				
Net realized gain (loss)		**10,944,277**		13,241,835
Net realized gain (loss) on forward contracts		**(38,925)**		(460,405)
Net change in unrealized appreciation (depreciation)		**15,756,545**		(3,930,548)
Net change in unrealized appreciation (depreciation) on forward contracts		**(411,550)**		688,649
Total income		**29,562,581**		12,845,393
Expenses				
Management fees (Note 6)		**1,623,461**		1,412,516
Independent review committee fees		**9,366**		10,337
Transaction costs		**80,079**		109,116
Withholding taxes		**67,745**		70,090
Harmonised sales tax		**209,646**		182,538
Total expenses		**1,990,297**		1,784,597
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**27,572,284**	$	11,060,796
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**23,506,972**	$	9,399,602
Class F	**$**	**2,290,430**	$	870,619
Class I	**$**	**1,774,882**	$	790,575
Weighted average redeemable units outstanding during the period				
Class A		**4,669,218**		4,662,445
Class F		**1,630,054**		1,520,321
Class I		**928,210**		945,342
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**5.03**	$	2.02
Class F	**$**	**1.41**	$	0.57
Class I	**$**	**1.91**	$	0.84

Educators Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Net assets attributable to holders of redeemable units, beginning of period				
Class A	**$**	**191,080,215**	$	173,573,709
Class F		**17,675,842**		14,970,263
Class I		**13,015,333**		11,826,927
		221,771,390		200,370,899
Increase (decrease) in net assets attributable to holders of redeemable units				
Class A		**23,506,972**		9,399,602
Class F		**2,290,430**		870,619
Class I		**1,774,882**		790,575
		27,572,284		11,060,796
Distributions to holders of redeemable units				
From net investment income and return of capital				
Class A		**(989,224)**		(1,169,020)
Class F		**(191,910)**		(174,882)
Class I		**(191,133)**		(197,725)
Total distributions to holders of redeemable units		**(1,372,267)**		(1,541,627)
Redeemable unit transactions				
Proceeds from redeemable units issued				
Class A		**12,041,996**		7,847,526
Class F		**2,428,201**		1,836,546
Class I		**440,008**		11,468,136
		14,910,205		21,152,208
Redemption of redeemable units				
Class A		**(19,182,480)**		(15,409,232)
Class F		**(2,348,261)**		(2,583,338)
Class I		**(715,000)**		(11,313,997)
		(22,245,741)		(29,306,567)
Reinvestments of distributions to holders of redeemable units				
Class A		**980,726**		1,150,576
Class F		**186,006**		168,463
Class I		**191,133**		197,725
		1,357,865		1,516,764
Net increase (decrease) from redeemable unit transactions		**(5,977,671)**		(6,637,595)
Net increase (decrease) in net assets attributable to holders of redeemable units				
Class A		**16,357,990**		1,819,452
Class F		**2,364,466**		117,408
Class I		**1,499,890**		944,714
		20,222,346		2,881,574
Net assets attributable to holders of redeemable units, end of period				
Class A		**207,438,205**		175,393,161
Class F		**20,040,308**		15,087,671
Class I		**14,515,223**		12,771,641
		241,993,736		203,252,473

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	2026	2025
Number of units, beginning of period	**4,768,000**	4,784,568
Units issued	**285,497**	429,269
Units issued from reinvested distributions	**21,834**	269,521
Units redeemed	**(456,726)**	(715,358)
Number of units, end of period	**4,618,605**	4,768,000

Class F	2026	2025
Number of units, beginning of period	**1,661,341**	1,554,211
Units issued	**212,473**	535,756
Units issued from reinvested distributions	**15,597**	107,298
Units redeemed	**(208,980)**	(535,924)
Number of units, end of period	**1,680,431**	1,661,341

Class I	2026	2025
Number of units, beginning of period	**929,089**	932,629
Units issued	**30,778**	964,709
Units issued from reinvested distributions	**12,169**	70,155
Units redeemed	**(47,934)**	(1,038,404)
Number of units, end of period	**924,102**	929,089

Educators Dividend Fund

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	$	**27,572,284**	$	11,060,796
Adjustments for:				
Net realized (gain) loss on sale of investments		**(10,944,277)**		(13,241,835)
Net change in unrealized (appreciation) depreciation in value of investments		**(15,756,545)**		3,930,548
Net change in unrealized (appreciation) depreciation on forward contracts		**411,550**		(688,649)
Purchase of investments		**(69,499,524)**		(72,511,244)
Proceeds from disposal of investments		**75,245,975**		83,093,803
(Increase) decrease in interest and dividends receivable		**56,073**		(23,640)
Increase (decrease) in amounts due to Manager-Trustee		**21,128**		(7,075)
Cash provided (used) by operating activities		**7,106,664**		11,612,704
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**14,661,512**		21,151,687
Redemption of redeemable units		**(21,905,449)**		(29,287,009)
Distributions paid to holders of redeemable units, net of reinvested distributions		**-**		(410)
Cash (used) provided by financing activities		**(7,243,937)**		(8,135,732)
Increase (decrease) in cash	**$**	**(137,273)**	$	3,476,972
Cash, beginning of period	**$**	**6,375,040**	$	3,774,700
Cash, end of period	**$**	**6,237,767**	$	7,251,672
Supplemental cash flow information:				
Interest received	**$**	**40,345**	$	161,811
Dividends received, net of withholding taxes	**$**	**3,260,217**	$	3,050,321

Educators Dividend Fund
Schedule of Investments
As at June 30, 2026 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Canadian Common Stocks			
	Communication Services			
128,700	BCE Inc.	$ 4,211,817	$ 3,931,785	
53,000	Rogers Communications Inc.	2,072,989	2,445,420	
		6,284,806	6,377,205	2.64
	Consumer Discretionary			
52,700	Restaurant Brands International Inc.	4,726,852	5,421,249	
		4,726,852	5,421,249	2.24
	Consumer Staples			
66,900	Alimentation Couche-Tard Inc.	4,990,914	6,047,760	
61,700	Loblaw Cos Ltd.	1,989,799	3,969,778	
		6,980,713	10,017,538	4.14
	Energy			
71,800	Canadian Natural Resources Ltd.	2,955,249	4,029,416	
117,900	Enbridge Inc.	4,987,108	9,067,689	
152,000	PrairieSky Royalty Ltd.	3,753,692	4,824,480	
41,300	Suncor Energy Inc.	3,701,960	3,151,190	
67,000	TC Energy Corp.	3,691,920	6,292,640	
		19,089,929	27,365,415	11.31
	Financials			
24,600	Bank of Montreal	3,258,883	6,166,482	
102,700	Bank of Nova Scotia	6,752,940	12,659,829	
98,600	Brookfield Asset Management Ltd.	6,728,055	6,272,932	
22,000	Intact Financial Corp.	2,819,355	6,439,620	
119,200	Manulife Financial Corp.	3,778,723	6,856,384	
112,300	Onex Corp.	10,473,928	11,910,537	
111,800	Power Corp. of Canada	3,976,028	9,885,356	
40,900	Royal Bank of Canada	3,459,313	12,011,512	
60,600	Toronto-Dominion Bank	3,876,059	10,449,864	
		45,123,284	82,652,516	34.15
	Industrials			
45,900	Canadian National Railway Co.	5,214,959	7,768,575	
62,400	Canadian Pacific Kansas City Ltd.	6,270,266	7,672,704	
36,500	Exchange Income Corp.	3,815,034	4,829,315	
16,900	TFI International Inc.	2,487,511	3,450,135	
36,718	Thomson Reuters Corp.	4,487,976	4,253,413	
18,100	Toromont Industries Ltd.	2,165,924	4,221,282	
22,189	Waste Connections Inc.	2,669,131	5,245,258	
18,900	WSP Global Inc.	4,125,618	3,323,565	
		31,236,419	40,764,247	16.84
	Information Technology			
39,500	Open Text Corp.	1,842,782	1,239,905	
		1,842,782	1,239,905	0.51
	Materials			
24,000	Franco-Nevada Corp.	5,675,763	7,102,320	
31,800	Nutrien Ltd.	2,590,130	2,841,330	
50,700	Teck Resources Ltd.	3,034,507	4,282,629	
52,100	West Fraser Timber Co., Ltd.	5,187,941	5,002,121	
		16,488,341	19,228,400	7.95
	Real Estate			
74,200	Boardwalk Real Estate Investment Trust	4,947,744	4,804,450	
210,000	Primaris Real Estate Investment Trust	2,828,512	4,676,700	
		7,776,256	9,481,150	3.92
	Utilities			
205,500	Northland Power Inc.	4,113,906	4,590,870	
		4,113,906	4,590,870	1.90
		143,663,288	207,138,495	85.60

Educators Dividend Fund
Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Foreign Common Stocks			
	France			
	Utilities			
77,400	Veolia Environnement SA	3,355,860	4,574,949	
		3,355,860	4,574,949	1.89
	Ireland			
	Healthcare			
38,400	Medtronic PLC	4,263,626	4,261,945	
		4,263,626	4,261,945	1.76
	Switzerland			
	Industrials			
20,900	ABB Ltd., ADR	2,544,503	3,223,140	
		2,544,503	3,223,140	1.33
	Taiwan			
	Information Technology			
7,600	Taiwan Semiconductor Manufacturing Co., Ltd.	3,813,346	5,149,368	
		3,813,346	5,149,368	2.13
	United States			
	Healthcare			
10,500	Johnson & Johnson	2,237,742	3,783,337	
3,400	Thermo Fisher Scientific Inc.	2,444,002	2,418,421	
		4,681,744	6,201,758	2.56
	Information Technology			
10,100	Microsoft Corp.	5,554,136	5,345,112	
		5,554,136	5,345,112	2.21
		10,235,880	11,546,870	4.77
		24,213,215	28,756,272	11.88
	Total Investments	$ 167,876,503	$ 235,894,767	97.48
	Transaction Costs	(108,342)		
	Net Investments	$ 167,768,161	$ 235,894,767	97.48
	Other Assets less Liabilities		6,098,969	2.52
	Net Assets Attributable to Holders of Redeemable Units		$ 241,993,736	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

	As a % of Fund's Net Assets attributable to holders of redeemable units	
Sector	**2026**	2025
Financials	**34.15%**	37.52%
Energy	**11.31%**	11.36%
Information Technology	**4.85%**	7.43%
Industrials	**18.17%**	10.98%
Consumer Staples	**4.14%**	4.28%
Utilities	**3.79%**	3.08%
Consumer Discretionary	**2.24%**	2.04%
Materials	**7.95%**	8.53%
Real Estate	**3.92%**	4.18%
Communication Services	**2.64%**	4.46%
Healthcare	**4.32%**	3.06%
Net Other Assets (Liabilities)	**2.52%**	3.08%
	100.00%	100.00%

Educators Growth Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**89,826**	$	10,967
Interest and dividends receivable		**293,897**		275,137
Subscriptions receivable		**151,954**		19,862
Daily variation margin		**3,188**		3,081
Investments		**158,438,842**		151,794,947
Total assets	**$**	**158,977,707**	$	152,103,994
Liabilities				
Current liabilities				
Redemptions payable		**334,759**		219,118
Distributions payable		**4,262**		-
Amounts due to Manager-Trustee (Note 6)		**205,178**		210,339
Total liabilities		**544,199**		429,457
Net assets attributable to holders of redeemable units	**$**	**158,433,508**	$	151,674,537
Net assets attributable to holders of redeemable units per class				
Class A		**115,403,755**		113,294,465
Class F		**10,210,083**		9,233,477
Class I		**32,819,670**		29,146,595
Number of redeemable units outstanding (Note 3)				
Class A		**2,874,118**		3,014,751
Class F		**597,677**		578,360
Class I		**1,774,904**		1,688,451
Net assets attributable to holders of redeemable units per class per unit				
Class A		**40.15**		37.58
Class F		**17.08**		15.96
Class I		**18.49**		17.26

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: *Peter Van Meerbergen, CEO*

Signed: *Charles Symons, CFO*

Educators Growth Fund

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		**2026**		2025
Interest for distribution purposes	**$**	**9,075**	$	16,834
Dividends		**1,564,286**		1,323,663
Securities lending (Note 5)		**2,990**		1,211
Other changes in fair value of investments:				
Net realized gain (loss)		**7,431,455**		3,705,810
Net realized gain (loss) on futures contracts		**107**		3,067
Net change in unrealized appreciation (depreciation)		**2,712,543**		12,576,538
Total income		**11,720,456**		17,627,123
Expenses				
Management fees (Note 6)		**997,633**		990,499
Independent review committee fees		**4,309**		3,254
Transaction costs		**12,278**		3,814
Harmonised sales tax		**127,959**		127,232
Total expenses		**1,142,179**		1,124,799
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**10,578,277**	$	16,502,324
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**7,421,605**	$	12,300,437
Class F	**$**	**704,541**	$	1,018,044
Class I	**$**	**2,452,131**	$	3,183,843
Weighted average redeemable units outstanding during the period				
Class A		**2,939,366**		3,100,385
Class F		**578,000**		586,716
Class I		**1,756,405**		1,654,732
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**2.52**	$	3.97
Class F	**$**	**1.22**	$	1.74
Class I	**$**	**1.40**	$	1.92

Educators Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Net assets attributable to holders of redeemable units, beginning of period				
Class A	$	**113,294,465**	$	106,062,559
Class F		**9,233,477**		8,193,281
Class I		**29,146,595**		26,004,766
		151,674,537		140,260,606
Increase (decrease) in net assets attributable to holders of redeemable units				
Class A		**7,421,605**		12,300,437
Class F		**704,541**		1,018,044
Class I		**2,452,131**		3,183,843
		10,578,277		16,502,324
Distributions to holders of redeemable units				
From net investment income and return of capital				
Class A		**-**		-
Class F		**(42,030)**		(4,478)
Class I		**(237,582)**		(27,889)
Total distributions to holders of redeemable units		**(279,612)**		(32,367)
Redeemable unit transactions				
Proceeds from redeemable units issued				
Class A		**5,001,669**		6,895,721
Class F		**2,197,120**		2,131,747
Class I		**2,020,000**		27,627,274
		9,218,789		36,654,742
Redemption of redeemable units				
Class A		**(10,313,984)**		(8,503,960)
Class F		**(1,920,849)**		(2,095,444)
Class I		**(799,000)**		(29,841,508)
		(13,033,833)		(40,440,912)
Reinvestments of distributions to holders of redeemable units				
Class A		**-**		-
Class F		**37,824**		4,030
Class I		**237,526**		27,889
		275,350		31,919
Net increase (decrease) from redeemable unit transactions		**(3,539,694)**		(3,754,251)
Net increase (decrease) in net assets attributable to holders of redeemable units				
Class A		**2,109,290**		10,692,198
Class F		**976,606**		1,053,899
Class I		**3,673,075**		969,609
		6,758,971		12,715,706
Net assets attributable to holders of redeemable units, end of period				
Class A		**115,403,755**		116,754,757
Class F		**10,210,083**		9,247,180
Class I		**32,819,670**		26,974,375
		158,433,508		152,976,312

Educators Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30, 2026 and 2025 (unaudited)

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	**2026**	2025
Number of units, beginning of period	**3,014,751**	3,116,706
Units issued	**132,729**	377,648
Units issued from reinvested distributions	**-**	-
Units redeemed	**(273,362)**	(479,603)
Number of units, end of period	**2,874,118**	3,014,751

Class F	**2026**	2025
Number of units, beginning of period	**578,360**	572,870
Units issued	**136,412**	254,913
Units issued from reinvested distributions	**2,214**	251
Units redeemed	**(119,309)**	(249,674)
Number of units, end of period	**597,677**	578,360

Class I	**2026**	2025
Number of units, beginning of period	**1,688,451**	1,694,978
Units issued	**118,024**	1,920,019
Units issued from reinvested distributions	**12,845**	1,615
Units redeemed	**(44,416)**	(1,928,161)
Number of units, end of period	**1,774,904**	1,688,451

Educators Growth Fund

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**10,578,277**	$	16,502,324
Adjustments for:				
Net realized (gain) loss on sale of investments		**(7,431,455)**		(3,705,810)
Net change in unrealized (appreciation) depreciation in value of investments		**(2,712,543)**		(12,576,538)
Purchase of investments		**(22,568,222)**		(12,682,052)
Proceeds from disposal of investments		**26,068,325**		16,217,414
(Increase) decrease in interest and dividends receivable		**(18,760)**		(31,128)
(Increase) decrease in daily variation margin		**(107)**		(3,067)
Increase (decrease) in amounts due to Manager-Trustee		**(5,161)**		6,106
Cash provided (used) by operating activities		**3,910,354**		3,727,249
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**9,086,697**		36,084,986
Redemption of redeemable units		**(12,918,192)**		(39,811,402)
Distributions paid to holders of redeemable units, net of reinvested distributions		**-**		(20)
Cash (used) provided by financing activities		**(3,831,495)**		(3,726,436)
Increase (decrease) in cash	**$**	**78,859**	$	813
Cash, beginning of period	**$**	**10,967**	$	2,514
Cash, end of period	**$**	**89,826**	$	3,327
Supplemental cash flow information:				
Interest received	**$**	**10,043**	$	19,109
Dividends received, net of withholding taxes	**$**	**1,544,558**	$	1,290,260

Educators Growth Fund
Schedule of Investments
As at June 30, 2026 (unaudited)

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Short-Term Investments					
	Treasury Bills					
470,000	Canadian Treasury Bill	2.267%	26-Aug-26	$ 468,293	$ 468,293	
125,000	Canadian Treasury Bill	2.266%	23-Sep-26	$ 124,283	$ 124,283	
				592,576	592,576	0.37
	Canadian Common Stocks					
	Communication Services					
93,221	Quebecor Inc.			3,174,276	6,310,129	
70,611	Rogers Communications Inc.			3,813,172	3,257,992	
158,476	TELUS Corp.			4,055,652	2,377,140	
				11,043,100	11,945,261	7.54
	Consumer Discretionary					
15,844	Dollarama Inc.			905,756	2,972,651	
62,476	Restaurant Brands International Inc.			5,575,463	6,426,903	
				6,481,219	9,399,554	5.93
	Consumer Staples					
59,687	Alimentation Couche-Tard Inc.			3,263,189	5,395,705	
103,630	Empire Co., Ltd.			3,752,281	5,147,302	
91,461	Loblaw Cos Ltd.			2,032,924	5,884,601	
68,338	Metro Inc.			4,223,796	6,196,890	
				13,272,190	22,624,498	14.28
	Energy					
54,598	Canadian Natural Resources Ltd.			3,031,388	3,064,040	
39,446	Suncor Energy Inc.			2,930,898	3,009,730	
				5,962,286	6,073,770	3.83
	Financials					
30,331	Bank of Montreal			3,279,907	7,603,072	
31,767	Definity Financial Corp.			2,243,711	2,390,149	
21,804	iA Financial Corp. Inc.			2,141,419	4,269,877	
25,794	Intact Financial Corp.			4,122,847	7,550,162	
32,712	National Bank of Canada			2,584,719	7,324,544	
34,589	Royal Bank of Canada			3,456,847	10,158,098	
24,996	Sun Life Financial Inc.			2,214,587	2,783,305	
82,649	TMX Group Ltd.			2,243,136	3,837,393	
22,404	Toronto-Dominion Bank			3,093,716	3,863,346	
				25,380,889	49,779,946	31.43
	Industrials					
48,030	CAE Inc.			1,879,266	1,705,545	
47,394	Canadian National Railway Co.			6,569,009	8,021,435	
57,867	Canadian Pacific Kansas City Ltd.			3,750,748	7,115,326	
39,647	RB Global Inc.			3,718,852	6,546,116	
30,302	Stantec Inc.			2,137,388	2,964,142	
22,215	Thomson Reuters Corp.			2,775,593	2,573,348	
27,245	Toromont Industries Ltd.			2,754,950	6,354,079	
26,689	Waste Connections Inc.			4,277,658	6,309,013	
				27,863,464	41,589,004	26.25
	Information Technology					
51,076	CGI Inc.			5,778,256	4,682,137	
1,923	Constellation Software Inc.			2,949,452	5,134,410	
2,463	Constellation Software Inc., Warrants			-	-	
11,871	Descartes Systems Group Inc.			1,100,388	1,166,088	
3,730	Topicus.com Inc.			328,574	337,267	
				10,156,670	11,319,902	7.14
	Materials					
55,308	CCL Industries Inc.			3,901,584	5,114,331	
				3,901,584	5,114,331	3.23
				104,061,402	157,846,266	99.63

Total Investments	$ 104,653,978	$ 158,438,842	100.00
Transaction Costs	(25,298)		
Net Investments	$ 104,628,680	$ 158,438,842	100.00
Other Liabilities less Assets		(5,334)	-
Net Assets Attributable to Holders of Redeemable Units		$ 158,433,508	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

As a % of Fund's Net Assets attributable to holders of redeemable units		
Sector	**2026**	2025
Financials	**31.43%**	26.76%
Energy	**3.83%**	-
Materials	**3.23%**	3.53%
Industrials	**26.25%**	26.26%
Consumer Discretionary	**5.93%**	7.13%
Information Technology	**7.14%**	10.24%
Consumer Staples	**14.28%**	15.47%
Communication Services	**7.54%**	10.18%
Short-term investments	**0.37%**	0.51%
Net Other Assets (Liabilities)	**-**	-0.08%
	100.00%	100.00%

Educators U.S. Equity Fund
Statements of Financial Position
As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**99,560**	$	39,538
Interest and dividends receivable		**288,386**		309,049
Subscriptions receivable		**371,574**		23,672
Investments		**189,262,094**		179,167,639
Total assets	**$**	**190,021,614**	$	179,539,898
Liabilities				
Current liabilities				
Due to brokers		**-**		11,559
Redemptions payable		**371,748**		17,738
Amounts due to Manager-Trustee (Note 6)		**231,751**		237,863
Total liabilities		**603,499**		267,160
Net assets attributable to holders of redeemable units	**$**	**189,418,115**	$	179,272,738
Net assets attributable to holders of redeemable units per class				
Class A		**144,014,465**		139,647,411
Class F		**14,305,583**		12,971,094
Class I		**31,098,067**		26,654,233
Number of redeemable units outstanding (Note 3)				
Class A		**4,031,465**		4,279,964
Class F		**936,044**		934,426
Class I		**1,536,579**		1,454,870
Net assets attributable to holders of redeemable units per class per unit				
Class A		**35.72**		32.63
Class F		**15.28**		13.88
Class I		**20.24**		18.32

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: *Peter Van Meerbergen, CEO*

Signed: *Charles Symons, CFO*

Educators U.S. Equity Fund

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		**2026**		2025
Interest for distribution purposes	**$**	**14,800**	$	27,763
Dividends		**946,343**		1,083,304
Securities lending (Note 5)		**1,792**		5,017
Other changes in fair value of investments:				
Net realized gain (loss)		**6,144,909**		3,311,144
Net change in unrealized appreciation (depreciation)		**11,081,544**		(2,934,602)
Total income		**18,189,388**		1,492,626
Expenses				
Management fees (Note 6)		**1,134,455**		1,100,082
Independent review committee fees		**4,098**		5,643
Transaction costs		**2,296**		1,425
Withholding taxes		**53,488**		167,372
Harmonised sales tax		**146,055**		141,732
Total expenses		**1,340,392**		1,416,254
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**16,848,996**	$	76,372
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**12,635,703**	$	(300,974)
Class F	**$**	**1,297,459**	$	18,833
Class I	**$**	**2,915,834**	$	358,513
Weighted average redeemable units outstanding during the period				
Class A		**4,140,749**		4,568,258
Class F		**930,853**		939,104
Class I		**1,478,989**		1,520,422
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**3.05**	$	(0.07)
Class F	**$**	**1.39**	$	0.02
Class I	**$**	**1.97**	$	0.24

Educators U.S. Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	**$ 139,647,411**	$ 139,525,263
Class F	**12,971,094**	11,909,301
Class I	**26,654,233**	25,186,942
	179,272,738	176,621,506
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**12,635,703**	(300,974)
Class F	**1,297,459**	18,833
Class I	**2,915,834**	358,513
	16,848,996	76,372
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	**-**	-
Class F	**-**	(16,836)
Class I	**-**	(67,230)
Total distributions to holders of redeemable units	**-**	(84,066)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**5,677,512**	6,520,994
Class F	**3,016,764**	1,492,995
Class I	**3,948,000**	23,748,131
	12,642,276	31,762,120
Redemption of redeemable units		
Class A	**(13,946,161)**	(11,218,815)
Class F	**(2,979,734)**	(1,891,693)
Class I	**(2,420,000)**	(23,591,077)
	(19,345,895)	(36,701,585)
Reinvestments of distributions to holders of redeemable units		
Class A	**-**	-
Class F	**-**	16,004
Class I	**-**	67,166
	-	83,170
Net increase (decrease) from redeemable unit transactions	**(6,703,619)**	(4,856,295)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**4,367,054**	(4,998,795)
Class F	**1,334,489**	(380,697)
Class I	**4,443,834**	515,503
	10,145,377	(4,863,989)
Net assets attributable to holders of redeemable units, end of period		
Class A	**144,014,465**	134,526,468
Class F	**14,305,583**	11,528,604
Class I	**31,098,067**	25,702,445
	189,418,115	171,757,517

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	2026	2025
Number of units, beginning of period	**4,279,964**	4,639,838
Units issued	**170,805**	418,997
Units issued from reinvested distributions	**-**	-
Units redeemed	**(419,304)**	(778,871)
Number of units, end of period	**4,031,465**	4,279,964

Class F	2026	2025
Number of units, beginning of period	**934,426**	940,067
Units issued	**208,822**	322,503
Units issued from reinvested distributions	**-**	1,259
Units redeemed	**(207,204)**	(329,403)
Number of units, end of period	**936,044**	934,426

Class I	2026	2025
Number of units, beginning of period	**1,454,870**	1,514,885
Units issued	**211,731**	1,729,484
Units issued from reinvested distributions	**-**	4,018
Units redeemed	**(130,022)**	(1,793,517)
Number of units, end of period	**1,536,579**	1,454,870

Educators U.S. Equity Fund

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**16,848,996**	$	76,372
Adjustments for:				
Net realized (gain) loss on sale of investments		**(6,144,909)**		(3,311,144)
Net change in unrealized (appreciation) depreciation in value of investments		**(11,081,544)**		2,934,602
Purchase of investments		**(22,806,457)**		(15,021,131)
Proceeds from disposal of investments		**29,926,896**		20,267,129
(Increase) decrease in interest and dividends receivable		**20,663**		75,694
Increase (decrease) in amounts due to Manager-Trustee		**(6,112)**		(22,008)
Cash provided (used) by operating activities		**6,757,533**		4,999,514
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**12,294,374**		31,439,235
Redemption of redeemable units		**(18,991,885)**		(36,259,593)
Cash (used) provided by financing activities		**(6,697,511)**		(4,820,358)
Increase (decrease) in cash	**$**	**60,022**	$	179,156
Cash, beginning of period	**$**	**39,538**	$	142,173
Cash, end of period	**$**	**99,560**	$	321,329
Supplemental cash flow information:				
Interest received	**$**	**14,719**	$	29,035
Dividends received, net of withholding taxes	**$**	**913,599**	$	990,385

Educators U.S. Equity Fund
Schedule of Investments
As at June 30, 2026 (unaudited)

Par Value or No. of Shares	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Short-Term Investments					
	Treasury Bills					
1,323,000	Canadian Treasury Bill	2.272%	9-Sep-26	$ 1,315,195	$ 1,315,195	
210,000	Canadian Treasury Bill	2.256%	23-Sep-26	$ 208,851	$ 208,851	
				1,524,046	1,524,046	0.80
	Exchange-traded funds					
701,505	Vanguard S&P 500 Index ETF			64,846,239	132,142,497	
				64,846,239	132,142,497	69.76
	Canadian Common Stocks					
	Information Technology					
4,450	Novanta Inc.			762,533	1,024,286	
				762,533	1,024,286	0.54
	Foreign Common Stocks					
	United States					
	Communication Services					
5,938	Alphabet Inc.			774,626	2,976,624	
12,138	Verizon Communications Inc.			621,355	729,124	
				1,395,981	3,705,748	1.96
	Consumer Discretionary					
7,824	Amazon.com Inc.			1,513,515	2,645,630	
830	Booking Holdings Inc.			252,275	209,887	
2,284	BorgWarner Inc.			120,830	215,163	
2,056	Dorman Products Inc.			329,051	398,015	
7,254	NIKE Inc.			954,250	422,468	
				3,169,921	3,891,163	2.05
	Consumer Staples					
2,146	Hershey Co.			612,357	534,178	
1,958	Interparfums Inc.			259,247	310,735	
100	Procter & Gamble Co., LSE			20,108	20,755	
5,682	Procter & Gamble Co., NYSE			1,059,344	1,182,108	
				1,951,056	2,047,776	1.08
	Financials					
4,038	Arthur J Gallagher & Co.			1,048,694	1,315,179	
3,683	CME Group Inc.			890,085	1,153,886	
6,872	Intercontinental Exchange Inc.			1,073,557	1,200,272	
2,012	JPMorgan Chase & Co.			355,971	934,366	
946	KKR & Co Inc.			161,474	123,181	
2,558	Marsh & McLennan Cos Inc.			559,051	604,869	
1,999	Mastercard Inc.			1,044,079	1,456,603	
3,473	Ryan Specialty Holdings Inc.			223,557	186,054	
1,380	S&P Global Inc.			684,706	797,359	
3,040	Tradeweb Markets Inc.			319,585	429,831	
3,902	Visa Inc.			1,138,112	1,899,322	
7,037	Wells Fargo & Co.			843,108	825,052	
				8,341,979	10,925,974	5.77
	Health Care					
8,918	Abbott Laboratories			1,277,423	1,148,073	
3,362	AbbVie Inc.			873,230	1,200,275	
1,804	Becton Dickinson & Co.			404,382	387,315	
556	Bio-Rad Laboratories Inc.			268,110	231,606	
4,716	Cencora Inc.			1,252,164	1,893,358	
2,275	Danaher Corp.			685,329	614,800	
1,221	Elevance Health Inc.			640,386	669,926	
2,232	Johnson & Johnson			525,841	804,229	
5,629	Medline Inc.			301,110	314,972	
520	Medpace Holdings Inc.			319,470	390,703	
969	UnitedHealth Group Inc.			689,032	571,392	

Educators U.S. Equity Fund
Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
2,280	Veeva Systems Inc.	534,196	574,068	
4,131	Waters Corp.	1,739,997	2,198,042	
1,975	Zoetis Inc.	406,561	201,353	
		9,917,231	11,200,112	5.93
	Industrials			
6,151	AAON Inc.	719,773	1,107,067	
1,136	AMETEK Inc.	209,577	389,932	
5,105	BWX Technologies Inc.	520,656	1,409,787	
1,356	CACI International Inc.	961,270	891,226	
5,127	FTI Consulting Inc.	1,315,372	1,083,882	
2,405	ITT Inc.	480,334	674,772	
1,613	Northrop Grumman Corp.	1,152,185	1,165,520	
5,888	OPENLANE Inc.	236,476	344,500	
2,383	Uber Technologies Inc.	302,132	243,963	
240	Valmont Industries Inc.	168,447	196,672	
3,084	Verisk Analytics Inc.	752,702	785,515	
280	WESCO International Inc.	138,130	137,221	
		6,957,054	8,430,057	4.45
	Information Technology			
9,906	Amphenol Corp.	521,662	2,478,011	
1,020	Autodesk Inc.	342,217	281,348	
670	Broadcom Inc.	381,373	359,073	
9,964	Cognex Corp.	505,823	1,023,754	
200	KLA Corp.	51,522	85,610	
40	Lumentum Holdings Inc.	49,612	48,695	
3,635	Microsoft Corp.	1,297,412	1,923,711	
6,493	NVIDIA Corp.	1,909,360	1,843,208	
2,000	ServiceNow Inc.	354,355	281,705	
280	Teradyne Inc.	139,844	192,204	
3,441	Texas Instruments Inc.	890,065	1,455,145	
		6,443,245	9,972,464	5.26
	Materials			
1,539	AptarGroup Inc.	273,648	273,367	
1,731	Martin Marietta Materials Inc.	938,552	1,416,284	
379	Sherwin-Williams Co.	118,042	185,142	
		1,330,242	1,874,793	0.99
	Utilities			
7,293	American Electric Power Co Inc.	951,735	1,415,557	
8,157	Southern Co.	875,442	1,107,621	
		1,827,177	2,523,178	1.33
		41,333,886	54,571,265	28.82
		41,333,886	54,571,265	28.82
	Total Investments	$ 108,466,704	$ 189,262,094	99.92
	Transaction Costs	(10,727)		
	Net Investments	$ 108,455,977	$ 189,262,094	99.92
	Other Assets less Liabilities		156,021	0.08
	Net Assets Attributable to Holders of Redeemable Units		$ 189,418,115	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the

As a % of Fund's Net Assets attributable to holders of redeemable units

Sector	**2026**	2025
Consumer Discretionary	**2.05%**	2.07%
Health Care	**5.93%**	5.77%
Industrials	**4.45%**	3.69%
Financials	**5.77%**	6.78%
Information Technology	**5.80%**	4.91%
Consumer Staples	**1.08%**	1.02%
Communication Services	**1.96%**	2.06%
Materials	**0.99%**	1.71%
Utilities	**1.33%**	1.07%
Short-term investments	**0.80%**	0.70%
Exchange Traded Funds	**69.76%**	70.16%
Net Other Assets (Liabilities)	**0.08%**	0.06%
	100.00%	100.00%

Educators Monitored Conservative Portfolio

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	$	**637,432**	$	334,630
Distributions receivable from underlying funds		**852,310**		207,164
Subscriptions receivable		**499,462**		14,668
Investments		**100,164,272**		88,950,639
Total assets	$	**102,153,476**	$	89,507,101
Liabilities				
Current liabilities				
Redemptions payable		**433,269**		18,900
Distributions payable		**-**		151
Amounts due to Manager-Trustee (Note 6)		**185,918**		160,112
Total liabilities		**619,187**		179,163
Net assets attributable to holders of redeemable units	$	**101,534,289**	$	89,327,938
Net assets attributable to holders of redeemable units per class				
Class A		**84,922,426**		76,048,168
Class E		**3,230,862**		2,818,325
Class F		**13,381,001**		10,461,445
Class I		**-**		-
Number of redeemable units outstanding (Note 3)				
Class A		**7,493,905**		6,953,483
Class E		**283,984**		256,684
Class F		**1,278,094**		1,035,338
Class I		**-**		-
Net assets attributable to holders of redeemable units per class per unit				
Class A		**11.33**		10.94
Class E		**11.38**		10.98
Class F		**10.47**		10.10
Class I		**-**		-

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Monitored Conservative Portfolio

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		**2026**		2025
Distributions from underlying funds	**$**	**1,685,375**	$	1,403,159
Other changes in fair value of investments:				
Net realized gain (loss)		**732,375**		(415,143)
Net change in unrealized appreciation (depreciation)		**2,672,710**		1,670,128
Total income		**5,090,460**		2,658,144
Expenses				
Management fees (Note 6)		**621,523**		511,242
Independent review committee fees		**19,604**		21,769
Harmonised sales tax		**80,724**		66,414
Total expenses		**721,851**		599,425
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**4,368,609**	$	2,058,719
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**3,615,854**	$	1,727,241
Class E	**$**	**140,062**	$	59,047
Class F	**$**	**612,693**	$	272,410
Class I	**$**	**-**	$	21
Weighted average redeemable units outstanding during the period				
Class A		**7,193,405**		6,255,444
Class E		**264,799**		199,172
Class F		**1,129,117**		874,228
Class I		**-**		59
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**0.50**	$	0.28
Class E	**$**	**0.53**	$	0.30
Class F	**$**	**0.54**	$	0.31
Class I	**$**	**-**	$	0.35

Educators Monitored Conservative Portfolio
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	**$ 76,048,168**	$ 63,691,782
Class E	**2,818,325**	1,704,026
Class F	**10,461,445**	8,639,633
Class I	**-**	596
	89,327,938	74,036,037
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**3,615,854**	1,727,241
Class E	**140,062**	59,047
Class F	**612,693**	272,410
Class I	**-**	21
	4,368,609	2,058,719
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	**(762,074)**	(652,544)
Class E	**(33,429)**	(27,252)
Class F	**(177,081)**	(127,438)
Class I	**-**	(11)
Total distributions to holders of redeemable units	**(972,584)**	(807,245)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**15,441,799**	8,805,882
Class E	**488,695**	780,639
Class F	**4,476,329**	1,661,257
Class I	**-**	-
	20,406,823	11,247,778
Redemption of redeemable units		
Class A	**(10,183,328)**	(6,199,759)
Class E	**(216,216)**	(152,226)
Class F	**(2,169,416)**	(1,576,113)
Class I	**-**	-
	(12,568,960)	(7,928,098)
Reinvestments of distributions to holders of redeemable units		
Class A	**762,007**	651,583
Class E	**33,425**	27,252
Class F	**177,031**	127,438
Class I	**-**	11
	972,463	806,284
Net increase (decrease) from redeemable unit transactions	**8,810,326**	4,125,964
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**8,874,258**	4,332,403
Class E	**412,537**	687,460
Class F	**2,919,556**	357,554
Class I	**-**	21
	12,206,351	5,377,438

Educators Monitored Conservative Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30, 2026 and 2025 (unaudited)

Net assets attributable to holders of redeemable units, end of period		
Class A	**84,922,426**	68,024,185
Class E	**3,230,862**	2,391,486
Class F	**13,381,001**	8,997,187
Class I	**-**	617
	101,534,289	79,413,475

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	**2026**	2025
Number of units, beginning of period	**6,953,483**	6,063,896
Units issued	**1,391,620**	1,925,816
Units issued from reinvested distributions	**68,151**	113,852
Units redeemed	**(919,349)**	(1,150,081)
Number of units, end of period	**7,493,905**	6,953,483

Class E	**2026**	2025
Number of units, beginning of period	**256,684**	161,533
Units issued	**43,729**	149,464
Units issued from reinvested distributions	**2,978**	4,826
Units redeemed	**(19,407)**	(59,139)
Number of units, end of period	**283,984**	256,684

Class F	**2026**	2025
Number of units, beginning of period	**1,035,338**	890,685
Units issued	**436,037**	419,799
Units issued from reinvested distributions	**17,158**	25,503
Units redeemed	**(210,439)**	(300,649)
Number of units, end of period	**1,278,094**	1,035,338

Class I	**2026**	2025
Number of units, beginning of period	**-**	59
Units issued	**-**	-
Units issued from reinvested distributions	**-**	1
Units redeemed	**-**	(60)
Number of units, end of period	**-**	-

Educators Monitored Conservative Portfolio

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**4,368,609**	$	2,058,719
Adjustments for:				
Net realized (gain) loss on sale of investments		**(732,375)**		415,143
Net change in unrealized (appreciation) depreciation in value of investments		**(2,672,710)**		(1,670,128)
Purchase of investments		**(11,857,548)**		(35,733,738)
Proceeds from disposal of investments		**4,049,000**		32,891,615
(Increase) decrease in distributions receivable from underlying funds		**(645,146)**		(512,433)
Increase (decrease) in amounts due to Manager-Trustee		**25,806**		22,671
Cash provided (used) by operating activities		**(7,464,364)**		(2,528,151)
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**19,922,029**		11,255,524
Redemption of redeemable units		**(12,154,591)**		(7,926,101)
Distributions paid to holders of redeemable units, net of reinvested distributions		**(272)**		(1,090)
Cash (used) provided by financing activities		**7,767,166**		3,328,333
Increase (decrease) in cash	**$**	**302,802**	$	800,182
Cash, beginning of period	**$**	**334,630**	$	132,276
Cash, end of period	**$**	**637,432**	$	932,458

Educators Monitored Conservative Portfolio
Schedule of Investments
As at June 30, 2026 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Canadian Mutual Funds			
3,535,129	Educators Bond Fund, Class I	$ 34,462,998	$ 32,591,064	
811,831	Educators BrighterFuture Bond Fund, Class I	$ 8,259,617	$ 8,333,849	
664,608	Educators Dividend Fund, Class I	$ 8,214,700	$ 10,439,262	
342,404	Educators Growth Fund, Class I	$ 4,146,123	$ 6,331,393	
474,456	Educators Money Market Fund, Class I	$ 4,752,155	$ 4,744,555	
333,791	Educators U.S. Equity Fund, Class I	$ 4,723,687	$ 6,755,439	
1,563,439	PHN Short Term Bond & Mortgage Fund, Series O	$ 15,484,630	$ 15,436,925	
440,512	RBC Emerging Markets Bond Fund, Series O	$ 4,410,697	$ 4,886,291	
28,441	RBC Emerging Markets Fund, Series O	$ 607,125	$ 936,598	
46,205	RBC Emerging Markets Equity Index ETF Fund, Series O	$ 496,273	$ 790,423	
503,174	RBC High Yield Bond Fund, Series O	$ 4,854,422	$ 4,916,913	
51,422	RBC International Equity Fund, Series O	$ 1,645,913	$ 2,019,699	
123,101	RBC International Equity Index Fund, Series O	$ 1,409,867	$ 1,981,861	
		$ 93,468,207	$ 100,164,272	98.65
	Total Investments	$ 93,468,207	$ 100,164,272	98.65
	Net Investments	$ 93,468,207	$ 100,164,272	98.65
	Other Assets less Liabilities		1,370,017	1.35
	Net Assets Attributable to Holders of Redeemable Units		$ 101,534,289	100.00

Educators Monitored Balanced Portfolio

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**522,053**	$	340,094
Distributions receivable from underlying funds		**573,765**		116,558
Subscriptions receivable		**5,794**		12,773
Investments		**83,062,475**		76,243,856
Total assets	**$**	**84,164,087**	$	76,713,281
Liabilities				
Current liabilities				
Redemptions payable		**15,241**		18,800
Distributions payable		**1,426**		1,567
Amounts due to Manager-Trustee (Note 6)		**129,148**		123,025
Total liabilities		**145,815**		143,392
Net assets attributable to holders of redeemable units	**$**	**84,018,272**	$	76,569,889
Net assets attributable to holders of redeemable units per class				
Class A		**74,291,821**		67,971,201
Class E		**5,029,563**		4,792,671
Class F		**4,696,888**		3,806,017
Class I		**-**		-
Number of redeemable units outstanding (Note 3)				
Class A		**5,605,145**		5,437,708
Class E		**366,309**		370,204
Class F		**397,903**		341,875
Class I		**-**		-
Net assets attributable to holders of redeemable units per class per unit				
Class A		**13.25**		12.50
Class E		**13.73**		12.95
Class F		**11.80**		11.13
Class I		**-**		-

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Monitored Balanced Portfolio

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		2026		2025
Distributions from underlying funds	**$**	**1,038,346**	$	886,574
Other changes in fair value of investments:				
Net realized gain (loss)		**968,586**		562,042
Net change in unrealized appreciation (depreciation)		**3,760,483**		2,071,184
Total income		**5,767,415**		3,519,800
Expenses				
Management fees (Note 6)		**625,445**		530,587
Independent review committee fees		**1,858**		2,307
Harmonised sales tax		**80,960**		68,681
Total expenses		**708,263**		601,575
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**5,059,152**	$	2,918,225
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**4,461,967**	$	2,526,421
Class E	**$**	**309,581**	$	190,896
Class F	**$**	**287,604**	$	151,355
Class I	**$**	**-**	$	49,553
Weighted average redeemable units outstanding during the period				
Class A		**5,565,241**		5,126,496
Class E		**367,308**		349,282
Class F		**365,228**		294,601
Class I		**-**		79,630
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**0.80**	$	0.49
Class E	**$**	**0.84**	$	0.55
Class F	**$**	**0.79**	$	0.51
Class I	**$**	**-**	$	0.62

Educators Monitored Balanced Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	**$ 67,971,201**	$ 58,907,089
Class E	**4,792,671**	4,210,914
Class F	**3,806,017**	3,079,776
Class I	**-**	948,467
	76,569,889	67,146,246
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**4,461,967**	2,526,421
Class E	**309,581**	190,896
Class F	**287,604**	151,355
Class I	**-**	49,553
	5,059,152	2,918,225
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	**(267,382)**	(214,230)
Class E	**(26,141)**	(23,295)
Class F	**(43,195)**	(35,644)
Class I	**-**	(12,427)
Total distributions to holders of redeemable units	**(336,718)**	(285,596)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**7,922,171**	5,483,056
Class E	**288,967**	515,973
Class F	**1,696,247**	1,615,096
Class I	**-**	-
	9,907,385	7,614,125
Redemption of redeemable units		
Class A	**(6,063,518)**	(5,080,896)
Class E	**(361,656)**	(514,185)
Class F	**(1,091,363)**	(1,079,429)
Class I	**-**	-
	(7,516,537)	(6,674,510)
Reinvestments of distributions to holders of redeemable units		
Class A	**267,382**	214,117
Class E	**26,141**	23,291
Class F	**41,578**	35,643
Class I	**-**	12,423
	335,101	285,474
Net increase (decrease) from redeemable unit transactions	**2,725,949**	1,225,089
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**6,320,620**	2,928,468
Class E	**236,892**	192,680
Class F	**890,871**	687,021
Class I	**-**	49,549
	7,448,383	3,857,718

Educators Monitored Balanced Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30, 2026 and 2025 (unaudited)

Net assets attributable to holders of redeemable units, end of period		
Class A	**74,291,821**	61,835,557
Class E	**5,029,563**	4,403,594
Class F	**4,696,888**	3,766,797
Class I	**-**	998,016
	84,018,272	71,003,964

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	**2026**	2025
Number of units, beginning of period	**5,437,708**	5,077,552
Units issued	**621,757**	1,115,846
Units issued from reinvested distributions	**20,187**	36,797
Units redeemed	**(474,507)**	(792,487)
Number of units, end of period	**5,605,145**	5,437,708

Class E	**2026**	2025
Number of units, beginning of period	**370,204**	350,541
Units issued	**21,898**	94,896
Units issued from reinvested distributions	**1,904**	3,765
Units redeemed	**(27,697)**	(78,998)
Number of units, end of period	**366,309**	370,204

Class F	**2026**	2025
Number of units, beginning of period	**341,875**	298,078
Units issued	**148,902**	179,077
Units issued from reinvested distributions	**3,522**	6,154
Units redeemed	**(96,396)**	(141,434)
Number of units, end of period	**397,903**	341,875

Class I	**2026**	2025
Number of units, beginning of period	**-**	79,638
Units issued	**-**	-
Units issued from reinvested distributions	**-**	1,004
Units redeemed	**-**	(80,642)
Number of units, end of period	**-**	-

Educators Monitored Balanced Portfolio

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**5,059,152**	$	2,918,225
Adjustments for:				
Net realized (gain) loss on sale of investments		**(968,586)**		(562,042)
Net change in unrealized (appreciation) depreciation in value of investments		**(3,760,483)**		(2,071,184)
Purchase of investments		**(6,274,550)**		(28,067,661)
Proceeds from disposal of investments		**4,185,000**		27,336,767
(Increase) decrease in distributions receivable from underlying funds		**(457,207)**		(338,118)
Increase (decrease) in amounts due to Manager-Trustee		**6,123**		606
Cash provided (used) by operating activities		**(2,210,551)**		(783,407)
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**9,914,364**		7,612,947
Redemption of redeemable units		**(7,520,096)**		(6,667,763)
Distributions paid to holders of redeemable units, net of reinvested distributions		**(1,758)**		(154)
Cash (used) provided by financing activities		**2,392,510**		945,030
Increase (decrease) in cash	**$**	**181,959**	$	161,623
Cash, beginning of period	**$**	**340,094**	$	58,544
Cash, end of period	**$**	**522,053**	$	220,167

Educators Monitored Balanced Portfolio
Schedule of Investments
As at June 30, 2026 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Canadian Mutual Funds			
1,891,180	Educators Bond Fund, Class I	18,276,609	17,435,166	
436,002	Educators BrighterFuture Bond Fund, Class I	4,433,718	4,475,777	
247,325	Educators Dividend Fund, Class I	2,906,044	3,884,831	
815,140	Educators Growth Fund, Class I	9,298,000	15,072,763	
355,984	Educators Money Market Fund, Class I	3,566,055	3,559,835	
638,234	Educators U.S. Equity Fund, Class I	8,449,428	12,916,898	
495,035	PHN Short Term Bond & Mortgage Fund, Series O	4,901,339	4,887,830	
362,555	RBC Emerging Markets Bond Fund, Series O	3,612,816	4,021,574	
37,268	RBC Emerging Markets Fund, Series O	762,685	1,227,283	
72,036	RBC Emerging Markets Equity Index ETF Fund, Series O	760,229	1,232,319	
412,803	RBC High Yield Bond Fund, Series O	3,976,681	4,033,824	
105,121	RBC International Equity Fund, Series O	3,300,108	4,128,838	
252,279	RBC International Equity Index Fund, Series O	2,755,447	4,061,565	
36,636	RBC Private Canadian Mid Cap Equity Pool, Class O	1,482,148	2,123,972	
		$ 68,481,307	$ 83,062,475	98.86
	Total Investments	$ 68,481,307	$ 83,062,475	98.86
	Net Investments	$ 68,481,307	$ 83,062,475	98.86
	Other Assets less Liabilities		955,797	1.14
	Net Assets Attributable to Holders of Redeemable Units		$ 84,018,272	100.00

Educators Monitored Growth Portfolio
Statements of Financial Position
As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**307,874**	$	356,507
Distributions receivable from underlying funds		**154,621**		16,927
Subscriptions receivable		**9,581**		6,523
Investments		**31,573,445**		28,363,419
Total assets	**$**	**32,045,521**	$	28,743,376
Liabilities				
Current liabilities				
Redemptions payable		**1,248**		-
Amounts due to Manager-Trustee (Note 6)		**62,159**		55,350
Total liabilities		**63,407**		55,350
Net assets attributable to holders of redeemable units	**$**	**31,982,114**	$	28,688,026
Net assets attributable to holders of redeemable units per class				
Class A		**26,313,097**		23,499,643
Class E		**5,044,981**		4,460,114
Class F		**624,036**		728,269
Class I		**-**		-
Number of redeemable units outstanding (Note 3)				
Class A		**1,726,200**		1,671,692
Class E		**299,392**		287,570
Class F		**44,327**		56,408
Class I		**-**		-
Net assets attributable to holders of redeemable units per class per unit				
Class A		**15.24**		14.06
Class E		**16.85**		15.51
Class F		**14.08**		12.91
Class I		**-**		-

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Monitored Growth Portfolio
Statements of Comprehensive Income
For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		**2026**		2025
Distributions from underlying funds	**$**	**248,718**	$	198,216
Other changes in fair value of investments:				
Net realized gain (loss)		**358,266**		534,306
Net change in unrealized appreciation (depreciation)		**2,154,998**		894,535
Total income		**2,761,982**		1,627,057
Expenses				
Management fees (Note 6)		**247,754**		204,163
Independent review committee fees		**3,736**		4,123
Harmonised sales tax		**32,071**		26,411
Total expenses		**283,561**		234,697
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**2,478,421**	$	1,392,360
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**2,032,274**	$	1,084,851
Class E	**$**	**397,002**	$	229,585
Class F	**$**	**49,145**	$	48,304
Class I	**$**	**-**	$	29,620
Weighted average redeemable units outstanding during the period				
Class A		**1,703,451**		1,540,746
Class E		**294,068**		287,667
Class F		**49,309**		67,836
Class I		**-**		32,741
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**1.19**	$	0.70
Class E	**$**	**1.35**	$	0.80
Class F	**$**	**1.00**	$	0.71
Class I	**$**	**-**	$	0.90

Educators Monitored Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	**$ 23,499,643**	$ 19,364,967
Class E	**4,460,114**	3,925,366
Class F	**728,269**	913,381
Class I	**-**	448,580
	28,688,026	24,652,294
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**2,032,274**	1,084,851
Class E	**397,002**	229,585
Class F	**49,145**	48,304
Class I	**-**	29,620
	2,478,421	1,392,360
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**2,948,035**	2,201,909
Class E	**393,580**	426,064
Class F	**227,692**	16,188
Class I	**-**	-
	3,569,307	2,644,161
Redemption of redeemable units		
Class A	**(2,166,855)**	(2,063,031)
Class E	**(205,715)**	(269,942)
Class F	**(381,070)**	(359,737)
Class I	**-**	-
	(2,753,640)	(2,692,710)
Net increase (decrease) from redeemable unit transactions	**815,667**	(48,549)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**2,813,454**	1,223,729
Class E	**584,867**	385,707
Class F	**(104,233)**	(295,245)
Class I	**-**	29,620
	3,294,088	1,343,811
Net assets attributable to holders of redeemable units, end of period		
Class A	**26,313,097**	20,588,696
Class E	**5,044,981**	4,311,073
Class F	**624,036**	618,136
Class I	**-**	478,200
	31,982,114	25,996,105

Educators Monitored Growth Portfolio
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
For the six months ended June 30, 2026 and 2025 (unaudited)

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	2026	2025
Number of units, beginning of period	**1,671,692**	1,522,261
Units issued	**204,481**	405,405
Units issued from reinvested distributions	**-**	-
Units redeemed	**(149,973)**	(255,974)
Number of units, end of period	**1,726,200**	1,671,692

Class E	2026	2025
Number of units, beginning of period	**287,570**	280,779
Units issued	**24,523**	50,014
Units issued from reinvested distributions	**-**	-
Units redeemed	**(12,701)**	(43,223)
Number of units, end of period	**299,392**	287,570

Class F	2026	2025
Number of units, beginning of period	**56,408**	79,063
Units issued	**16,679**	14,204
Units issued from reinvested distributions	**-**	-
Units redeemed	**(28,760)**	(36,859)
Number of units, end of period	**44,327**	56,408

Class I	2026	2025
Number of units, beginning of period	**-**	32,742
Units issued	**-**	-
Units issued from reinvested distributions	**-**	-
Units redeemed	**-**	(32,742)
Number of units, end of period	**-**	-

Educators Monitored Growth Portfolio

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**2,478,421**	$	1,392,360
Adjustments for:				
Net realized (gain) loss on sale of investments		**(358,266)**		(534,306)
Net change in unrealized (appreciation) depreciation in value of investments		**(2,154,998)**		(894,535)
Purchase of investments		**(2,126,762)**		(9,105,605)
Proceeds from disposal of investments		**1,430,000**		9,507,233
(Increase) decrease in distributions receivable from underlying funds		**(137,694)**		(78,140)
Increase (decrease) in amounts due to Manager-Trustee		**6,809**		3,570
Cash provided (used) by operating activities		**(862,490)**		290,577
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**3,566,249**		2,645,381
Redemption of redeemable units		**(2,752,392)**		(2,697,677)
Cash (used) provided by financing activities		**813,857**		(52,296)
Increase (decrease) in cash	**$**	**(48,633)**	$	238,281
Cash, beginning of period	**$**	**356,507**	$	9,325
Cash, end of period	**$**	**307,874**	$	247,606

Educators Monitored Growth Portfolio
Schedule of Investments
As at June 30, 2026 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Canadian Mutual Funds			
306,617	Educators Bond Fund, Class I	2,907,068	2,826,764	
67,265	Educators BrighterFuture Bond Fund, Class I	685,149	690,513	
481,223	Educators Growth Fund, Class I	5,856,453	8,898,298	
407,197	Educators U.S. Equity Fund, Class I	5,374,856	8,241,053	
72,396	PHN Short Term Bond & Mortgage Fund, Series O	717,022	714,818	
130,285	RBC Emerging Markets Bond Fund, Series O	1,302,389	1,445,162	
25,419	RBC Emerging Markets Fund, Series O	513,917	837,070	
47,499	RBC Emerging Markets Equity Index ETF Fund, Series O	501,183	812,562	
142,525	RBC High Yield Bond Fund, Series O	1,375,193	1,392,730	
62,980	RBC International Equity Fund, Series O	1,986,222	2,473,648	
152,275	RBC International Equity Index Fund, Series O	1,653,947	2,451,558	
13,614	RBC Private Canadian Mid Cap Equity Pool, Class O	560,589	789,269	
		$ 23,433,988	$ 31,573,445	98.72
	Total Investments	$ 23,433,988	$ 31,573,445	98.72
	Net Investments	$ 23,433,988	$ 31,573,445	98.72
	Other Assets less Liabilities		408,669	1.28
	Net Assets Attributable to Holders of Redeemable Units		31,982,114	100.00

Educators Monitored Aggressive Portfolio

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	$	**101,091**	$	82,364
Distributions receivable from underlying funds		**27,935**		-
Subscriptions receivable		**2,862**		4,939
Investments		**9,021,949**		7,577,015
Total assets	$	**9,153,837**	$	7,664,318
Liabilities				
Current liabilities				
Redemptions payable		**206**		-
Amounts due to Manager-Trustee (Note 6)		**14,224**		12,604
Total liabilities		**14,430**		12,604
Net assets attributable to holders of redeemable units	$	**9,139,407**	$	7,651,714
Net assets attributable to holders of redeemable units per class				
Class A		**7,004,887**		5,729,252
Class E		**1,475,263**		1,352,701
Class F		**659,257**		569,761
Class I		**-**		-
Number of redeemable units outstanding (Note 3)				
Class A		**432,981**		390,412
Class E		**82,070**		83,125
Class F		**44,534**		42,658
Class I		**-**		-
Net assets attributable to holders of redeemable units per class per unit				
Class A		**16.18**		14.67
Class E		**17.98**		16.27
Class F		**14.80**		13.36
Class I		**-**		-

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Peter Van Meerbergen, CEO

Signed: Charles Symons, CFO

Educators Monitored Aggressive Portfolio

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		**2026**		2025
Distributions from underlying funds	**$**	**38,962**	$	35,362
Other changes in fair value of investments:				
Net realized gain (loss)		**128,449**		200,085
Net change in unrealized appreciation (depreciation)		**715,145**		221,516
Total income		**882,556**		456,963
Expenses				
Management fees (Note 6)		**64,478**		47,688
Independent review committee fees		**239**		223
Harmonised sales tax		**8,335**		6,165
Total expenses		**73,052**		54,076
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**809,504**	$	402,887
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**605,541**	$	251,851
Class E	**$**	**138,534**	$	70,675
Class F	**$**	**65,429**	$	38,806
Class I	**$**	**-**	$	41,555
Weighted average redeemable units outstanding during the period				
Class A		**400,240**		324,319
Class E		**81,449**		79,502
Class F		**43,996**		45,945
Class I		**-**		42,438
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**1.51**	$	0.78
Class E	**$**	**1.70**	$	0.89
Class F	**$**	**1.49**	$	0.84
Class I	**$**	**-**	$	0.98

Educators Monitored Aggressive Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	**$ 5,729,252**	$ 4,118,607
Class E	**1,352,701**	1,176,030
Class F	**569,761**	669,563
Class I	**-**	605,169
	7,651,714	6,569,369
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**605,541**	251,851
Class E	**138,534**	70,675
Class F	**65,429**	38,806
Class I	**-**	41,555
	809,504	402,887
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**1,278,493**	687,402
Class E	**142,994**	94,272
Class F	**101,084**	27,892
Class I	**-**	-
	1,522,571	809,566
Redemption of redeemable units		
Class A	**(608,399)**	(284,613)
Class E	**(158,966)**	(99,988)
Class F	**(77,017)**	(200,865)
Class I	**-**	-
	(844,382)	(585,466)
Net increase (decrease) from redeemable unit transactions	**678,189**	224,100
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**1,275,635**	654,640
Class E	**122,562**	64,959
Class F	**89,496**	(134,167)
Class I	**-**	41,555
	1,487,693	626,987
Net assets attributable to holders of redeemable units, end of period		
Class A	**7,004,887**	4,773,247
Class E	**1,475,263**	1,240,989
Class F	**659,257**	535,396
Class I	**-**	646,724
	9,139,407	7,196,356

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	**2026**	2025
Number of units, beginning of period	**390,412**	314,793
Units issued	**83,407**	126,197
Units issued from reinvested distributions	**-**	356
Units redeemed	**(40,838)**	(50,934)
Number of units, end of period	**432,981**	390,412

Class E	**2026**	2025
Number of units, beginning of period	**83,125**	81,116
Units issued	**8,492**	19,684
Units issued from reinvested distributions	**-**	341
Units redeemed	**(9,547)**	(18,016)
Number of units, end of period	**82,070**	83,125

Class F	**2026**	2025
Number of units, beginning of period	**42,658**	56,469
Units issued	**7,374**	2,303
Units issued from reinvested distributions	**-**	311
Units redeemed	**(5,498)**	(16,425)
Number of units, end of period	**44,534**	42,658

Class I	**2026**	2025
Number of units, beginning of period	**-**	42,438
Units issued	**-**	-
Units issued from reinvested distributions	**-**	-
Units redeemed	**-**	(42,438)
Number of units, end of period	**-**	-

Educators Monitored Aggressive Portfolio

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**809,504**	$	402,887
Adjustments for:				
Net realized (gain) loss on sale of investments		**(128,449)**		(200,085)
Net change in unrealized (appreciation) depreciation in value of investments		**(715,145)**		(221,516)
Purchase of investments		**(1,219,340)**		(2,951,680)
Proceeds from disposal of investments		**618,000**		2,792,887
(Increase) decrease in distributions receivable from underlying funds		**(27,935)**		(16,968)
Increase (decrease) in amounts due to Manager-Trustee		**1,620**		286
Cash provided (used) by operating activities		**(661,745)**		(194,189)
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**1,524,648**		817,994
Redemption of redeemable units		**(844,176)**		(564,732)
Cash (used) provided by financing activities		**680,472**		253,262
Increase (decrease) in cash	**$**	**18,727**	$	59,073
Cash, beginning of period	**$**	**82,364**	$	11,358
Cash, end of period	**$**	**101,091**	$	70,431

Educators Monitored Aggressive Portfolio
Schedule of Investments
As at June 30, 2026 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Canadian Mutual Funds			
123,291	Educators Growth Fund, Class I	1,670,187	2,279,775	
157,357	Educators U.S. Equity Fund, Class I	2,228,426	3,184,667	
30,126	RBC Emerging Markets Bond Fund, Series O	302,893	334,169	
9,037	RBC Emerging Markets Fund, Series O	192,907	297,610	
17,243	RBC Emerging Markets Equity Index ETF Fund, Series O	188,183	294,972	
34,415	RBC High Yield Bond Fund, Series O	332,798	336,301	
25,914	RBC International Equity Fund, Series O	833,832	1,017,810	
62,536	RBC International Equity Index Fund, Series O	721,599	1,006,792	
4,655	RBC Private Canadian Mid Cap Equity Pool, Class O	199,649	269,853	
		$ 6,670,474	$ 9,021,949	98.71
	Total Investments	$ 6,670,474	$ 9,021,949	98.71
	Net Investments	$ 6,670,474	$ 9,021,949	98.71
	Other Assets less Liabilities		117,458	1.29
	Net Assets Attributable to Holders of Redeemable Units		$ 9,139,407	100.00

Educators BrighterFuture Bond Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**19,686**	$	3,917
Interest and dividends receivable		**136,273**		111,031
Subscriptions receivable		**60**		-
Investments		**14,702,903**		13,303,167
Total assets	**$**	**14,858,922**	$	13,418,115
Liabilities				
Current liabilities				
Due to brokers		**-**		81,010
Redemptions payable		**400**		-
Amounts due to Manager-Trustee (Note 6)		**1,185**		1,222
Total liabilities		**1,585**		82,232
Net assets attributable to holders of redeemable units	**$**	**14,857,337**	$	13,335,883
Net assets attributable to holders of redeemable units per class				
Class A		**1,088,079**		1,107,110
Class F		**11**		11
Class I		**13,769,247**		12,228,762
Number of redeemable units outstanding (Note 3)				
Class A		**106,476**		108,990
Class F		**1**		1
Class I		**1,341,309**		1,198,580
Net assets attributable to holders of redeemable units per class per unit				
Class A		**10.22**		10.16
Class F		**10.64**		10.51
Class I		**10.27**		10.20

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: *Peter Van Meerbergen, CEO*

Signed: *Charles Symons, CFO*

Educators BrighterFuture Bond Fund

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		**2026**		2025
Interest for distribution purposes	**$**	**290,706**	$	237,561
Other changes in fair value of investments:				
Net realized gain (loss)		**53,629**		65,861
Net change in unrealized appreciation (depreciation)		**19,465**		(112,267)
Total income		**363,800**		191,155
Expenses				
Management fees (Note 6)		**5,918**		4,861
Independent review committee fees		**414**		747
Harmonised sales tax		**769**		632
Total expenses		**7,101**		6,240
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**356,699**	$	184,915
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**21,258**	$	9,212
Class F	**$**	**-**	$	-
Class I	**$**	**335,441**	$	175,703
Weighted average redeemable units outstanding during the period				
Class A		**101,478**		82,339
Class F		**1**		1
Class I		**1,240,344**		1,031,118
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**0.21**	$	0.11
Class F	**$**	**-**	$	-
Class I	**$**	**0.27**	$	0.17

Educators BrighterFuture Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	**$ 1,107,110**	$ 682,890
Class F	**11**	10
Class I	**12,228,762**	10,395,193
	13,335,883	11,078,093
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**21,258**	9,212
Class F	**-**	-
Class I	**335,441**	175,703
	356,699	184,915
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	**(14,515)**	(14,830)
Class F	**-**	-
Class I	**(269,025)**	(216,780)
Total distributions to holders of redeemable units	**(283,540)**	(231,610)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**162,901**	335,633
Class F	**-**	-
Class I	**1,255,044**	11,733,701
	1,417,945	12,069,334
Redemption of redeemable units		
Class A	**(203,190)**	(12,825)
Class F	**-**	-
Class I	**(50,000)**	(11,321,485)
	(253,190)	(11,334,310)
Reinvestments of distributions to holders of redeemable units		
Class A	**14,515**	14,830
Class F	**-**	-
Class I	**269,025**	216,755
	283,540	231,585
Net increase (decrease) from redeemable unit transactions	**1,448,295**	966,609
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**(19,031)**	332,020
Class F	**-**	-
Class I	**1,540,485**	587,894
	1,521,454	919,914
Net assets attributable to holders of redeemable units, end of period		
Class A	**1,088,079**	1,014,910
Class F	**11**	10
Class I	**13,769,247**	10,983,087
	14,857,337	11,998,007

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	2026	2025
Number of units, beginning of period	**108,990**	66,198
Units issued	**15,980**	41,480
Units issued from reinvested distributions	**1,420**	3,651
Units redeemed	**(19,914)**	(2,339)
Number of units, end of period	**106,476**	108,990

Class F	2026	2025
Number of units, beginning of period	**1**	1
Units issued	**-**	-
Units issued from reinvested distributions	**-**	-
Units redeemed	**-**	-
Number of units, end of period	**1**	1

Class I	2026	2025
Number of units, beginning of period	**1,198,580**	1,004,752
Units issued	**121,442**	1,237,344
Units issued from reinvested distributions	**26,211**	52,634
Units redeemed	**(4,924)**	(1,096,150)
Number of units, end of period	**1,341,309**	1,198,580

Educators BrighterFuture Bond Fund

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**356,699**	$	184,915
Adjustments for:				
Net realized (gain) loss on sale of investments		**(53,629)**		(65,861)
Net change in unrealized (appreciation) depreciation in value of investments		**(19,465)**		112,267
Purchase of investments		**(10,630,719)**		(8,497,714)
Proceeds from disposal of investments		**9,223,067**		7,730,796
(Increase) decrease in interest and dividends receivable		**(25,242)**		(5,160)
Increase (decrease) in amounts due to Manager-Trustee		**(37)**		645
Cash provided (used) by operating activities		**(1,149,326)**		(540,112)
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**1,417,885**		12,069,324
Redemption of redeemable units		**(252,790)**		(11,339,066)
Distributions paid to holders of redeemable units, net of reinvested distributions		**-**		(20)
Cash (used) provided by financing activities		**1,165,095**		730,238
Increase (decrease) in cash	**$**	**15,769**	$	190,126
Cash, beginning of period	**$**	**3,917**	$	3,363
Cash, end of period	**$**	**19,686**	$	193,489
Supplemental cash flow information:				
Interest received	**$**	**265,464**	$	232,401

Educators BrighterFuture Bond Fund
Schedule of Investments
As at June 30, 2026 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Short-Term Investments					
	Treasury Bills					
75,000	Canadian Treasury Bill	2.300%	26-Aug-26	$ 74,591	$ 74,591	
393,000	Canadian Treasury Bill	2.266%	9-Sep-26	390,796	390,796	
132,000	Canadian Treasury Bill	2.259%	23-Sep-26	131,263	131,263	
				596,650	596,650	4.02
	Canadian Bonds					
	Corporate Bonds					
200,000	407 International Inc.	6.470%	27-Jul-29	221,711	217,838	
38,000	407 International Inc.	4.480%	7-Oct-36	37,981	38,825	
112,000	407 International Inc.	4.890%	4-Apr-54	111,835	112,681	
77,000	Air Canada	4.625%	15-Aug-29	75,649	77,624	
36,000	AltaGas Ltd.	8.900%	10-Nov-83	40,272	39,530	
88,409	Athabasca Indigenous Midstream LP	6.069%	5-Feb-42	95,205	96,292	
68,000	AtkinsRealis Group Inc.	4.756%	15-Mar-33	68,000	69,524	
54,000	Bank of Montreal	4.420%	17-Jul-29	54,862	55,506	
76,000	Bank of Montreal	3.113%	27-Oct-29	76,000	75,731	
80,000	Bank of Nova Scotia	4.950%	1-Aug-34	82,822	82,935	
115,000	Bell Canada	4.550%	9-Feb-30	118,330	118,477	
61,000	Bell Canada	5.150%	24-Aug-34	63,428	64,373	
66,000	Bell Telephone Co of Canada or Bell Canada	4.700%	14-Mar-36	66,684	66,919	
48,000	Bell Telephone Co of Canada or Bell Canada	5.600%	11-Aug-53	49,794	49,991	
110,000	Bell Telephone Co of Canada or Bell Canada	5.625%	27-Mar-55	112,288	111,247	
141,000	British Columbia Ferry Services Inc.	4.689%	19-Feb-56	141,064	138,593	
71,000	Brookfield Infrastructure Finance ULC	5.439%	25-Apr-34	77,448	76,123	
275,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	286,151	293,312	
147,000	Brookfield Renewable Partners ULC	5.450%	12-Mar-55	147,064	148,199	
60,000	Brookfield Renewable Partners ULC	5.204%	15-Jan-56	59,839	59,491	
115,000	Bruce Power LP	4.700%	21-Dec-27	118,417	117,348	
20,000	Canadian Imperial Bank of Commerce	5.300%	16-Jan-34	19,986	20,825	
235,000	Canadian Western Bank	5.937%	22-Dec-32	248,488	243,804	
80,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	83,852	85,972	
20,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	21,218	21,757	
30,000	Coastal Gaslink Pipeline LP	5.857%	30-Jun-49	34,568	33,420	
59,000	Definity Financial Corp.	4.393%	12-Sep-35	58,997	59,327	
100,000	Enbridge Inc.	3.100%	21-Sep-33	91,097	94,561	
18,000	Enbridge Inc.	8.747%	15-Jan-84	19,514	21,789	
81,000	Equitable Bank	3.738%	5-May-28	81,385	81,194	
80,000	Federation des Caisses Desjardins du Quebec	1.587%	10-Sep-26	74,308	79,849	
50,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	52,552	52,331	
112,000	Federation des Caisses Desjardins du Quebec	5.279%	15-May-34	113,071	116,903	
113,000	Gibson Energy Inc.	8.700%	12-Jul-83	124,656	122,798	
160,000	Granite REIT Holdings LP	6.074%	12-Apr-29	171,711	170,101	
7,000	Greater Toronto Airports Authority	3.260%	1-Jun-37	6,348	6,445	
17,000	Greater Toronto Airports Authority	4.530%	2-Dec-41	17,233	17,176	
35,000	Hydro One Inc.	4.160%	27-Jan-33	35,341	35,832	
22,000	Hydro One Inc.	4.460%	27-Jan-53	20,789	20,766	
96,000	Inter Pipeline Ltd.	5.760%	17-Feb-28	100,613	99,403	
42,000	Inter Pipeline Ltd.	4.651%	13-Feb-36	41,943	41,853	
81,000	Keyera Corp.	4.204%	15-Apr-33	80,585	81,208	
35,000	Keyera Corp.	6.000%	15-Oct-55	35,029	35,724	
42,000	Laurentian Bank of Canada	4.192%	23-Jan-28	42,000	42,331	
75,000	Lower Mattagami Energy LP	2.307%	21-Oct-26	71,058	74,938	
75,000	Lower Mattagami Energy LP	4.854%	31-Oct-33	76,990	79,666	
43,000	Manulife Bank of Canada	3.951%	20-May-31	43,000	43,445	
45,000	National Bank of Canada	3.522%	17-Jul-29	45,020	45,160	
88,000	National Bank of Canada	3.635%	13-Apr-30	88,032	88,388	
58,000	Nexus Industrial REIT	4.236%	14-Apr-29	58,000	58,423	
58,000	Nexus Industrial REIT	4.641%	14-Apr-31	57,988	58,664	
154,000	Northland Power Inc.	9.250%	30-Jun-83	163,982	167,333	
264,000	OMERS Realty Corp.	4.960%	10-Feb-31	280,965	279,517	
95,000	Ontario Power Generation Inc.	4.831%	28-Jun-34	95,668	99,855	
256,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	265,719	269,039	
96,000	Pembina Pipeline Corp.	5.950%	6-Jun-55	98,611	99,004	

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
67,000	Project REM SEC	4.151%	22-Jun-36	67,000	67,453	
150,000	RioCan Real Estate Investment Trust	2.829%	8-Nov-28	148,406	147,922	
102,000	Rogers Communications Inc.	3.650%	31-Mar-27	102,621	102,364	
7,000	Royal Bank of Canada	4.642%	17-Jan-28	7,207	7,154	
103,000	Royal Bank of Canada	4.632%	1-May-28	104,619	105,513	
47,000	Royal Bank of Canada	3.411%	12-Jun-29	47,357	47,085	
278,000	Royal Bank of Canada	5.010%	1-Feb-33	288,153	285,172	
65,000	Stantec Inc.	2.048%	8-Oct-27	59,618	64,181	
309,000	Stonlasec8 Indigenous Holdings LP	4.517%	11-Jul-55	308,448	308,682	
75,000	TMX Group Ltd.	4.678%	16-Aug-29	75,000	77,747	
181,000	Toronto-Dominion Bank	3.767%	13-Apr-30	181,124	182,468	
63,000	Toronto-Dominion Bank	4.133%	9-Jan-33	63,971	63,987	
25,000	Toronto-Dominion Bank	7.283%	31-Oct-82	25,104	26,032	
62,000	Tourmaline Oil Corp.	3.934%	16-Mar-31	62,011	62,508	
90,000	Toyota Credit Canada Inc.	5.160%	12-Jul-28	92,492	93,241	
62,000	Videotron Ltd.	3.950%	15-Oct-32	61,961	61,414	
119,000	WSP Global Inc.	4.120%	12-Sep-29	120,843	120,842	
23,000	WSP Global Inc.	5.548%	22-Nov-30	24,857	24,561	
43,000	WSP Global Inc.	4.754%	12-Sep-34	43,381	44,141	
40,000	WSP Global Inc.	4.586%	22-Jan-36	40,000	40,014	
				6,949,334	6,991,841	47.06
	Government Bonds					
64,000	Canadian Government Bond	2.750%	1-Sep-27	64,013	64,111	
16,000	Canadian Government Bond	0.500%	1-Dec-30	14,174	14,379	
169,000	Canadian Government Bond	2.750%	1-Mar-31	166,310	167,113	
39,000	Canadian Government Bond	2.500%	1-Dec-32	37,050	37,561	
606,000	Canadian Government Bond	3.500%	1-Mar-34	609,105	617,894	
224,000	Canadian Government Bond	3.250%	1-Jun-35	221,831	223,096	
35,000	Canadian Government Bond	3.250%	1-Mar-36	34,340	34,701	
112,000	Canadian Government Bond	5.000%	1-Jun-37	129,509	128,044	
74,000	Canadian Government Bond	2.750%	1-Dec-55	59,635	60,563	
133,000	Canadian Government Bond	3.500%	1-Dec-56	127,498	126,471	
95,000	City of Toronto Canada	4.400%	14-Dec-42	91,937	93,940	
40,000	City of Toronto Canada	4.550%	29-Oct-54	39,220	39,024	
210,000	City of Toronto Canada	4.500%	11-Mar-55	202,677	202,961	
38,000	First Nations Finance Authority	1.710%	16-Jun-30	36,091	36,007	
81,000	First Nations Finance Authority	3.250%	1-Jun-31	80,849	81,044	
648,000	First Nations Finance Authority	4.100%	1-Jun-34	648,672	669,712	
74,000	First Nations Finance Authority	4.050%	1-Jun-35	75,145	75,780	
265,000	Hydro-Quebec	5.000%	15-Feb-50	281,718	280,305	
55,000	Municipal Finance Authority of British Columbia	4.050%	3-Dec-33	53,547	56,841	
2,000	Province of Alberta	3.950%	1-Jun-35	2,035	2,043	
186,000	Province of Alberta	3.750%	1-Jun-36	183,028	185,470	
334,000	Province of British Columbia	2.950%	18-Jun-50	259,004	255,072	
125,000	Province of British Columbia	4.450%	18-Dec-55	128,827	122,410	
348,000	Province of Ontario	4.100%	4-Mar-33	355,432	362,748	
33,000	Province of Ontario	3.900%	2-Jun-36	32,853	33,298	
226,000	Province of Ontario	4.700%	2-Jun-37	237,165	241,859	
475,000	Province of Ontario	3.500%	2-Jun-43	418,886	426,793	
438,000	Province of Ontario	1.900%	2-Dec-51	272,544	266,768	
38,000	Province of Ontario	4.100%	7-Oct-54	36,043	35,559	
393,000	Province of Quebec	3.900%	22-Nov-32	390,269	404,904	
375,000	Province of Quebec	4.000%	1-Sep-35	375,762	382,335	
225,000	Province of Quebec	4.000%	1-Sep-36	222,554	227,607	
173,000	Province of Quebec	5.000%	1-Dec-38	186,007	188,043	
266,000	Province of Quebec	3.500%	1-Dec-45	233,182	231,132	
122,000	Province of Quebec	3.500%	1-Dec-48	104,266	103,480	
135,000	South Coast British Columbia Transportation Authority	3.850%	1-Dec-35	134,301	134,907	
443,000	South Coast British Columbia Transportation Authority	2.650%	29-Oct-50	308,659	311,215	
				6,854,138	6,925,190	46.60
				13,803,472	13,917,031	93.66
	Foreign Bonds					
	France					
89,000	Electricite de France SA	5.379%	17-May-34	89,413	94,764	
				89,413	94,764	0.64

Educators BrighterFuture Bond Fund
Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Jersey					
42,000	Heathrow Funding Ltd.	4.900%	6-Aug-37	42,236	43,133	
				42,236	43,133	0.29
	United States					
50,000	NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-2035	50,172	51,325	
				50,172	51,325	0.35
				181,821	189,222	1.28
	Total Investments			$ 14,581,943	$ 14,702,903	98.96
	Other Assets less Liabilities				154,434	1.04
	Net Assets Attributable to Holders of Redeemable Units				$ 14,857,337	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

	As a % of Fund's Net Assets attributable to holders of redeemable units	
Asset Type	**2026**	2025
Government Bonds	**46.60%**	48.08%
Corporate Bonds	**48.34%**	50.39%
Short-term investments	**4.02%**	1.28%
Net Other Assets (Liabilities)	**1.04%**	0.25%
	100.00%	100.00%

Educators BrighterFuture Global Equity Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025 (audited) *(Expressed in Canadian Dollars)*

		2026		2025
Assets				
Current assets				
Cash	**$**	**775,399**	$	187,707
Interest and dividends receivable		**19,691**		10,540
Subscriptions receivable		**33,539**		62
Forward contracts (Note 10)		**12,096**		2,804
Daily variation margin		**28,142**		26,785
Investments		**13,721,753**		10,004,288
Total assets	**$**	**14,590,620**	$	10,232,186
Liabilities				
Current liabilities				
Redemptions payable		**33,134**		-
Distributions payable		**42**		-
Amounts due to Manager-Trustee (Note 6)		**18,119**		13,143
Forward contracts (Note 10)		**13,669**		1,329
Total liabilities		**64,964**		14,472
Net assets attributable to holders of redeemable units	**$**	**14,525,656**	$	10,217,714
Net assets attributable to holders of redeemable units per class				
Class A		**4,826,844**		3,021,900
Class F		**9,698,812**		7,195,814
Class I		**-**		-
Number of redeemable units outstanding (Note 3)				
Class A		**315,217**		249,252
Class F		**619,924**		584,228
Class I		**-**		-
Net assets attributable to holders of redeemable units per class per unit				
Class A		**15.31**		12.12
Class F		**15.65**		12.32
Class I		**-**		-

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: *Peter Van Meerbergen, CEO*

Signed: *Charles Symons, CFO*

Educators BrighterFuture Global Equity Fund

Statements of Comprehensive Income

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

Income		**2026**		2025
Interest for distribution purposes	**$**	**3,163**	$	5,299
Dividends		**95,180**		85,337
Other changes in fair value of investments:				
Net realized gain (loss)		**882,669**		297,502
Net realized gain (loss) on forward contracts		**45,828**		-
Net realized gain (loss) on futures contracts		**1,357**		(40,874)
Net change in unrealized appreciation (depreciation)		**2,010,646**		86,460
Net change in unrealized appreciation (depreciation) on forward contracts		**(3,048)**		-
Net change in unrealized appreciation (depreciation) on futures contracts		**-**		(18,264)
Total income		**3,035,795**		415,460
Expenses				
Management fees (Note 6)		**75,411**		47,393
Independent review committee fees		**365**		267
Transaction costs		**11,851**		8,205
Withholding taxes		**9,951**		10,470
Harmonised sales tax		**9,796**		6,153
Total expenses		**107,374**		72,488
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**2,928,421**	$	342,972
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	**$**	**914,052**	$	87,286
Class F	**$**	**2,014,369**	$	255,274
Class I	**$**	**-**	$	412
Weighted average redeemable units outstanding during the period				
Class A		**279,162**		167,112
Class F		**602,371**		531,001
Class I		**-**		744
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	**$**	**3.27**	$	0.52
Class F	**$**	**3.34**	$	0.48
Class I	**$**	**-**	$	0.55

Educators BrighterFuture Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Class A	$ **3,021,900**	$ 1,631,569
Class F	**7,195,814**	6,097,587
Class I	**-**	8,689
	10,217,714	7,737,845
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**914,052**	87,286
Class F	**2,014,369**	255,274
Class I	**-**	412
	2,928,421	342,972
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	**-**	-
Class F	**(1,437)**	(18,374)
Class I	**-**	(68)
Total distributions to holders of redeemable units	**(1,437)**	(18,442)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	**1,647,002**	752,057
Class F	**629,039**	19,992
Class I	**-**	-
	2,276,041	772,049
Redemption of redeemable units		
Class A	**(756,110)**	(265,989)
Class F	**(140,368)**	-
Class I	**-**	-
	(896,478)	(265,989)
Reinvestments of distributions to holders of redeemable units		
Class A	**-**	-
Class F	**1,395**	18,374
Class I	**-**	68
	1,395	18,442
Net increase (decrease) from redeemable unit transactions	**1,380,958**	524,502
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	**1,804,944**	573,354
Class F	**2,502,998**	275,266
Class I	**-**	412
	4,307,942	849,032
Net assets attributable to holders of redeemable units, end of period		
Class A	**4,826,844**	2,204,923
Class F	**9,698,812**	6,372,853
Class I	**-**	9,101
	14,525,656	8,586,877

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2026 and year ended December 31, 2025.

Class A	2026	2025
Number of units, beginning of period	**249,252**	143,250
Units issued	**122,273**	111,723
Units issued from reinvested distributions	**-**	19,847
Units redeemed	**(56,308)**	(25,568)
Number of units, end of period	**315,217**	249,252

Class F	2026	2025
Number of units, beginning of period	**584,228**	529,942
Units issued	**44,765**	4,453
Units issued from reinvested distributions	**89**	49,833
Units redeemed	**(9,158)**	-
Number of units, end of period	**619,924**	584,228

Class I	2026	2025
Number of units, beginning of period	**-**	744
Units issued	**-**	-
Units issued from reinvested distributions	**-**	6
Units redeemed	**-**	(750)
Number of units, end of period	**-**	-

Educators BrighterFuture Global Equity Fund

Statements of Cash Flows

For the six months ended June 30, 2026 and 2025 (unaudited) *(Expressed in Canadian Dollars)*

		2026		2025
Cash Flow from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	**$**	**2,928,421**	$	342,972
Adjustments for:				
Net realized (gain) loss on sale of investments		**(882,669)**		(297,502)
Net change in unrealized (appreciation) depreciation in value of investments		**(2,010,646)**		(86,460)
Net change in unrealized (appreciation) depreciation on forward contracts		**3,048**		-
Net change in unrealized (appreciation) depreciation on futures contracts		**-**		18,264
Purchase of investments		**(8,142,538)**		(5,423,625)
Proceeds from disposal of investments		**7,318,388**		4,915,178
(Increase) decrease in interest and dividends receivable		**(9,151)**		(7,557)
(Increase) decrease in daily variation margin		**(1,357)**		(2,502)
Increase (decrease) in amounts due to Manager-Trustee		**4,976**		672
Cash provided (used) by operating activities		**(791,528)**		(540,560)
Cash Flow from Financing Activities				
Proceeds from redeemable units issued		**2,242,564**		791,682
Redemption of redeemable units		**(863,344)**		(265,989)
Cash (used) provided by financing activities		**1,379,220**		525,693
Increase (decrease) in cash	**$**	**587,692**	$	(14,867)
Cash, beginning of period	**$**	**187,707**	$	158,922
Cash, end of period	**$**	**775,399**	$	144,055
Supplemental cash flow information:				
Interest received	**$**	**3,163**	$	5,299
Dividends received, net of withholding taxes	**$**	**76,078**	$	67,310

Educators BrighterFuture Global Equity Fund
Schedule of Investments
As at June 30, 2026 (unaudited)

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Canadian Common Stocks			
	Communication Services			
2,850	Quebecor Inc.	119,615	192,917	
		119,615	192,917	1.33
	Consumer Discretionary			
1,090	Aritzia Inc.	138,556	170,465	
2,100	Magna International Inc.	194,175	195,846	
		332,731	366,311	2.52
	Consumer Staples			
1,470	Empire Co., Ltd.	74,867	73,015	
2,690	Loblaw Cos Ltd.	170,559	173,075	
		245,426	246,090	1.69
	Financials			
1,340	Bank of Montreal	274,770	335,898	
1,730	Canadian Imperial Bank of Commerce	204,569	282,544	
2,620	IGM Financial Inc.	145,982	207,452	
690	National Bank of Canada	84,724	154,498	
		710,045	980,392	6.75
	Industrials			
910	Toromont Industries Ltd.	162,988	212,230	
		162,988	212,230	1.46
	Materials			
530	Agnico Eagle Mines Ltd.	79,488	116,791	
1,500	Kinross Gold Corp.	66,590	50,370	
2,080	OR Royalties Inc.	81,932	93,413	
		228,010	260,574	1.79
	Real Estate			
5,200	First Capital Real Estate Investment Trust	96,637	120,328	
680	Granite Real Estate Investment Trust	62,080	65,144	
12,250	RioCan Real Estate Investment Trust	259,654	277,953	
1,860	SmartCentres Real Estate Investment Trust	56,024	56,377	
		474,395	519,802	3.58
		2,273,210	2,778,316	19.12
	Foreign Common Stocks			
	Australia			
	Consumer Staples			
2,360	Woolworths Group Ltd.	83,130	92,856	
		83,130	92,856	0.64
	Materials			
2,130	Sims Ltd.	42,157	57,699	
		42,157	57,699	0.40
		125,287	150,555	1.04
	Austria			
	Financials			
450	Erste Group Bank AG	35,305	85,474	
		35,305	85,474	0.59
		35,305	85,474	0.59
	Belgium			
	Health Care			
200	UCB SA	77,948	84,996	
		77,948	84,996	0.59
		77,948	84,996	0.59

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Denmark			
	Industrial			
1,310	Vestas Wind Systems A/S	50,215	52,476	
		50,215	52,476	0.36
		50,215	52,476	0.36
	France			
	Financials			
780	BNP Paribas SA	123,464	129,228	
		123,464	129,228	0.89
	Health Care			
770	Ipsen SA	196,449	210,829	
		196,449	210,829	1.45
		319,913	340,057	2.34
	Germany			
	Industrials			
130	HOCHTIEF AG	49,357	106,910	
		49,357	106,910	0.74
		49,357	106,910	0.74
	Ireland			
	Health Care			
240	Jazz Pharmaceuticals PLC	69,636	82,050	
		69,636	82,050	0.56
	Information Technology			
150	Seagate Technology Holdings PLC	23,510	205,363	
		23,510	205,363	1.41
		93,146	287,413	1.97
	Italy			
	Communication Services			
9,722	Telecom Italia SpA	100,411	125,495	
		100,411	125,495	0.86
	Financials			
2,820	Unipol Assicurazioni SpA	110,740	111,656	
		110,740	111,656	0.77
	Industrials			
520	Prysmian SpA	78,014	123,189	
		78,014	123,189	0.85
		289,165	360,340	2.48
	Japan			
	Consumer Discretionary			
1,950	GS Yuasa Corp.	75,244	110,066	
3,520	Stanley Electric Co., Ltd.	116,439	108,007	
		191,683	218,073	1.50
	Financials			
4,200	Resona Holdings Inc.	82,947	77,213	
		82,947	77,213	0.53
	Health Care			
3,200	Astellas Pharma Inc.	69,641	60,756	
		69,641	60,756	0.42
	Industrials			
1,960	Daifuku Co., Ltd.	102,866	121,906	
2,320	Mitsubishi Electric Corp.	84,197	119,002	

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
1,140	NGK Corp.	37,408	74,955	
1,070	Recruit Holdings Co., Ltd.	105,616	105,827	
		330,087	421,690	2.90
		674,358	777,732	5.35
	Netherlands			
	Consumer Staples			
2,260	Koninklijke Ahold Delhaize NV	111,018	129,111	
		111,018	129,111	0.89
	Financials			
2,310	ING Groep NV	96,069	103,678	
		96,069	103,678	0.71
	Information Technology			
70	ASML Holding NV	116,812	195,455	
		116,812	195,455	1.35
		323,899	428,244	2.95
	Singapore			
	Communication Services			
25,650	Singapore Telecommunications Ltd.	110,475	124,073	
		110,475	124,073	0.85
		110,475	124,073	0.85
	Spain			
	Industrials			
684	ACS Actividades de Construccion y Servicios SA	60,818	142,791	
		60,818	142,791	0.98
	Utilities			
200	Acciona SA	85,663	89,927	
220	Grenergy Renovables SA	42,395	40,967	
2,590	Solaria Energia y Medio Ambiente SA	47,642	83,624	
		175,700	214,518	1.48
		236,518	357,309	2.46
	Sweden			
	Consumer Staples			
1,500	Essity AB	58,947	60,315	
		58,947	60,315	0.42
		58,947	60,315	0.42
	Switzerland			
	Financials			
260	Chubb Ltd.	113,071	125,690	
		113,071	125,690	0.87
	Health Care			
100	Roche Holding AG	61,805	58,533	
		61,805	58,533	0.40
	Industrials			
660	ABB Ltd.	73,703	101,663	
		73,703	101,663	0.70
		248,579	285,886	1.97
	United Kingdom			
	Consumer Discretionary			
3,140	Pearson PLC	66,744	70,716	
		66,744	70,716	0.49

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
	Health Care			
710	LivaNova PLC	78,781	82,831	
		78,781	82,831	0.57
	Utilities			
2,580	United Utilities Group PLC	55,587	63,594	
		55,587	63,594	0.44
		201,112	217,141	1.50
	United States			
	Communication Services			
1,190	New York Times Co.	121,963	118,147	
2,890	Verizon Communications Inc.	195,160	173,601	
		317,123	291,748	2.01
	Consumer Discretionary			
1,890	BorgWarner Inc.	132,000	178,046	
910	eBay Inc.	134,014	144,275	
160	Ralph Lauren Corp.	82,199	91,120	
310	Williams-Sonoma Inc.	80,206	102,520	
		428,419	515,961	3.55
	Consumer Staples			
1,710	Colgate-Palmolive Co.	205,722	222,420	
440	Sysco Corp.	49,344	52,175	
		255,066	274,595	1.89
	Financials			
940	Bank of New York Mellon Corp.	122,004	192,854	
290	Travelers Cos Inc.	117,855	135,823	
2,590	US Bancorp	200,902	221,942	
		440,761	550,619	3.79
	Healthcare			
180	AbbVie Inc.	55,031	64,262	
280	Amgen Inc.	134,442	143,851	
510	Cardinal Health Inc.	159,782	171,888	
760	Gilead Sciences Inc.	100,011	136,225	
690	Incyte Corp.	90,879	110,972	
260	Merck & Co Inc.	39,553	47,400	
180	United Therapeutics Corp.	128,540	138,369	
220	West Pharmaceutical Services Inc.	101,557	112,052	
		809,795	925,019	6.37
	Industrials			
310	Dover Corp.	86,553	98,641	
140	GE Vernova Inc.	107,911	233,355	
260	JB Hunt Transport Services Inc.	99,416	106,763	
110	MasTec Inc.	58,792	64,931	
590	Nextpower Inc.	92,755	99,727	
200	Vertiv Holdings Co.	51,579	95,005	
160	Watts Water Technologies Inc.	77,868	88,859	
190	Westinghouse Air Brake Technologies Corp.	61,351	72,674	
		636,225	859,955	5.92
	Information Technology			
480	Advanced Micro Devices Inc.	133,220	395,597	
260	Analog Devices Inc.	88,798	146,505	
490	Apple Inc.	178,982	201,158	
1,420	Cisco Systems Inc.	148,482	236,636	
280	Corning Inc.	40,223	101,469	
240	Dell Technologies Inc.	52,190	146,911	
120	First Solar Inc.	43,373	40,172	
1,340	Hewlett Packard Enterprise Co.	45,724	85,759	
500	KLA Corp.	60,395	214,024	
330	Lam Research Corp.	45,688	202,878	
530	Marvell Technology Inc.	103,544	223,993	

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
130	Micron Technology Inc.	74,760	212,893	
40	Monolithic Power Systems Inc.	83,541	78,448	
2,120	NVIDIA Corp.	412,791	601,819	
420	Texas Instruments Inc.	109,091	177,611	
240	Western Digital Corp.	97,782	217,483	
		1,718,584	3,283,356	22.61
	Materials			
1,590	Commercial Metals Co.	154,687	141,551	
720	Steel Dynamics Inc.	246,778	234,392	
		401,465	375,943	2.59
	Real Estate			
310	Prologis Inc.	54,767	59,581	
		54,767	59,581	0.41
	Utilities			
470	American Water Works Co Inc.	90,430	87,739	
		90,430	87,739	0.60
		5,152,635	7,224,516	49.74
		8,046,859	10,943,437	75.35
	Total Investments	$ 10,320,069	$ 13,721,753	94.47
	Transaction Costs	(9,457)		
	Net Investments	$ 10,310,612	$ 13,721,753	94.47
	Other Assets less Liabilities		803,903	5.53
	Net Assets Attributable to Holders of Redeemable Units		$ 14,525,656	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the following table:

	As a % of Fund's Net Assets attributable to holders of redeemable units	
Sector	**2026**	**2025**
Financials	**14.90%**	**16.97%**
Information Technology	**25.37%**	**21.81%**
Industrials	**13.91%**	**13.97%**
Consumer Staples	**5.53%**	**4.93%**
Utilities	**2.52%**	**2.60%**
Consumer Discretionary	**8.06%**	**11.61%**
Materials	**4.78%**	**5.62%**
Real Estate	**3.99%**	**3.82%**
Communication Services	**5.05%**	**4.88%**
Healthcare	**10.36%**	**11.70%**
Net Other Assets (Liabilities)	**5.53%**	**2.09%**
	100.00%	**100.00%**

1. Educators Financial Group Inc. Funds

The Educators Financial Group Inc. Funds (individually the “Fund” and collectively the “Funds”) consist of fourteen mutual fund trusts. The Funds are open-end trusteed investment funds established under the laws of Ontario. The Funds issue units to eligible purchasers on a continuous basis, with the objective of providing a means to invest through professionally managed pools of money.

Educators Financial Group Inc. is the manager and trustee (“Manager-Trustee”) of the Funds.

Each Fund has authorized an unlimited number of Class A, Class E, Class F and Class I non-transferable, redeemable units (“units”) which may only be issued as fully paid. The unit continuity of Class A units, Class E units, Class F units and Class I units are shown in the individual Fund’s Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Fund	Date of Inception	Notes
Money Market Fund	June 1, 1975	(1,4,7)
Mortgage & Income Fund	June 1, 1975	(1,4,7)
Growth Fund	June 1, 1975	(1,4,7)
U.S. Equity Fund	June 1, 1975	(1,4,7)
Balanced Fund	June 24, 1984	(1,4,6,7)
Dividend Fund	February 7, 2000	(2,4,7)
Bond Fund	March 14, 2011	(3,4,7)
Monthly Income Fund	March 14, 2011	(3,4,7)
Monitored Aggressive Portfolio	January 2, 2018	(5,6,7)
Monitored Balanced Portfolio	January 2, 2018	(5,6,7)
Monitored Conservative Portfolio	January 2, 2018	(5,6,7)
Monitored Growth Portfolio	January 2, 2018	(5,6,7)
BrighterFuture Bond Fund	January 17, 2024	(8)
BrighterFuture Global Equity Fund	January 17, 2024	(8)

(1) Class A units were first offered by prospectus dated June 24, 1984
(2) Class A units were first offered by prospectus dated February 7, 2000
(3) Class A units were first offered by prospectus dated March 31, 2011
(4) Class I units were first offered by amendment dated September 15, 2017 to prospectus dated May 12, 2017
(5) Class A and Class I units were first offered by prospectus dated January 4, 2018
(6) Class E units were first offered by amendment dated February 20, 2020 to prospectus dated May 17, 2019
(7) Class F units were first offered by prospectus dated May 14, 2021
(8) Class A, Class I, and Class F units were first offered by prospectus dated January 17, 2024

The address of the Funds’ registered office is 2225 Sheppard Avenue East, Suite 1105, Toronto, Ontario M2J 5C2.

These financial statements were authorized for issue by the Board of Directors on August 21, 2026.

2. Summary of material accounting policy information

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), including International Accounting Standards ("IAS") 34: Interim Financial Reporting, as published by the International Accounting Standards Board ("IASB").

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements are presented in Canadian dollars, the functional currency of the Funds, and are rounded to the nearest dollar unless otherwise noted.

The following summarizes the material accounting policies of the Funds for the period ended June 30, 2026 and the year ended December 31, 2025:

Future accounting changes / Standards issued but not yet effective

Certain new accounting standards and amendments have been adopted as of January 1, 2026, with no material implications to the Funds' financial statements. Additionally, certain pronouncements have been issucced by the IASB but are not yet effective. Other than the impact of IFRS 18 outlined below, the Funds have determined there are no material implications to the Funds' financial statements arising from IFRS standards issued but not yet effective.

The International Accounting Standards Board (IASB) issued IFRS 18 *Presentation and Disclosure in Financial Statements ("IFRS 18")* on April 9, 2024, which will replace IAS 1 *Presentation of Financial Statements*. This new standard, effective for annual periods beginning on or after January 1, 2027, aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income. Key changes include new categories for income and expenses (operating, investing, and financing), defined subtotals like operating profit, and requirements for management-defined performance measures. It is anticipated the Fund's classification of income and expenses, particularly within the operating category, will be impacted. The Manager-Trustee is actively assessing the implications of IFRS 18 and its impact on the Funds' financial statements and disclosures.

Financial instruments

The Funds apply IFRS 9 *Financial Instruments* ("IFRS 9"). The standard requires financial assets to be classified as amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgement.

The Funds' investments and derivative assets and liabilities are classified and measured at FVTPL.

The classification and measurement of financial assets and liabilities are at amortized cost with the exception of financial assets and liability recorded at FVTPL. For financial liabilities, fair value changes attributable to changes in the entity's own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income. Under amortized cost, financial assets and liabilities reflect the amounts to be received or paid, discounted when appropriate at the financial instrument's effective interest rate.

2. Summary of material accounting policy information (continued)

Financial instruments (continued)

The fair value of the Funds' financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

The Funds' financial instruments consist of cash, interest and dividends receivable, subscriptions receivable, amounts due from brokers, investments, bank indebtedness, redemptions payable, distributions payable, amounts due to brokers, forward contracts, futures contracts, amounts due to Manager-Trustee and net assets attributable to holders of redeemable units. Investments are subsequently measured at fair value based on the policies described below. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount. Financial instruments other than investments, forward contracts and futures contracts are subsequently measured at amortized cost using the effective interest method and their carrying values approximate their fair values given their short-term nature.

Valuation of investments

Under IFRS, the Funds measure the fair values of their investments using the guidance in IFRS 13 *Fair Value Measurement* ("IFRS 13"). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All investments and derivative assets and liabilities are measured at FVTPL. The Funds' accounting policies for measuring the fair value of their investments and derivatives are consistent with those used in measuring its Net Asset Value ("NAV") for transactions with Unitholders. Investments held include common stocks, short-term investments, bonds, debentures, mutual funds and asset-backed securities.

The fair value of investments is determined as follows:

(a) Investments that are publicly traded are valued at last traded market price where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager-Trustee determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances (Level 1).

(b) Investments held that are not traded in an active market are valued based on the results of using valuation techniques, using observable market inputs, to the extent available, on such basis and in such manner established by the Manager-Trustee (Level 2).

(c) Investments in underlying funds are valued at the NAV per unit as at the valuation date, as this value is the most readily available (Level 3).

Impairments

IFRS 9 requires that an entity recognize a loss allowance for lifetime expected credit losses on financial assets which are measured at amortized cost or FVOCI. Financial assets held by the Funds which are measured at FVTPL are not subject to the impairment requirements. With respect to financial assets at amortized cost, the Funds consider both historical analysis and forward looking information in determining any expected credit loss. As at the financial statement date, all receivables are due to be settled within the short term. The Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Fund's to credit risk, no loss allowance has been recognized for the period ended June 30, 2026 as any such impairment will not have a significant impact on the financial statements (2025 – no loss allowance recognized).

2. Summary of material accounting policy information (continued)

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, excluding transaction costs.

Transaction costs

Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to agents, advisors and brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

Forward contracts

Forward contracts are recognized in the Statements of Financial Position when the Funds become a party to the contractual provisions of the instrument. The instrument is derecognized from the Statements of Financial Position when the contractual rights or obligations arising from that instrument expire or are extinguished. Forward contracts are recognized at fair value, which is the gain or loss, if any, that would be realized if the position in the contracts were to be settled on the valuation date. The resulting unrealized gain or loss is presented as a forward contract asset or liability in the Statements of Financial Position and the net change in unrealized appreciation (depreciation) on forward contracts in the Statements of Comprehensive Income. Any gain or loss arising from forward contracts at close or delivery will be recorded as net realized gain (loss) on forward contracts in the Statements of Comprehensive Income. As described in Note 10, as at June 30, 2026 and December 31, 2025, the Bond Fund, Dividend Fund and BrighterFuture Global Equity Fund use forward contracts to deliver currencies at specified future dates.

Futures contracts

The Funds may purchase standardized, exchange-traded futures contracts. Any outstanding futures contracts as at reporting period end date are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as futures contracts assets or futures contracts liabilities. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as net change in unrealized appreciation (depreciation) on futures contracts, and upon closing of a contract, the realized gain or loss is included in Net realized gain (loss) on futures contracts. Any amounts receivable (payable) from settlement of futures contracts are reflected in the Statements of Financial Position as Daily variation margin. Certain short-term debt instruments, as indicated in the Schedule of Investment Portfolio, may be segregated and held as margin against the futures contracts purchased by the Funds. As described in Note 11, as at June 30, 2026 and December 31, 2025, the BrighterFuture Global Equity Fund use futures contracts to deliver currencies at specified future dates.

Investment transactions and investment income

Investment transactions are accounted for on the trade date. The dividend income is recognized on the ex-dividend date. The interest for distribution purposes shown in the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) of investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

2. Summary of material accounting policy information (continued)

Unit valuation

The Funds' units are issued and redeemed at the NAV per unit. For the Mortgage & Income Fund, Bond Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund, U.S. Equity Fund, Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio, Monitored Aggressive Portfolio, BrighterFuture Bond Fund, and BrighterFuture Global Equity Fund, the NAV per unit is determined by dividing the NAV at the close of business of each day by the total number of units outstanding at such time. For the Money Market Fund, the month end NAV per unit is fixed at $10 per unit by distributing net investment income monthly.

Foreign currency translation

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that the transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the Statements of Financial Position date. Foreign exchange gains and losses relating to investments are presented within realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) in value of investments in the Statements of Comprehensive Income.

Net assets attributable per unit from operations

Increase (decrease) in net assets attributable to holders of redeemable units per unit on the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the period.

Use of estimates and judgments

These financial statements, prepared in accordance with IFRS Accounting Statndards, include estimates and assumptions by management that affect the reported amounts of certain assets and liabilities at the date of these financial statements and income and expenses during the period. Actual results may differ from these estimates.

In classifying and measuring financial instruments held by the Funds, the Manager-Trustee is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager-Trustee has assessed the Funds' business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds' financial instruments.

Management uses valuation techniques in measuring the fair value of investments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. In addition, although not material, management also considers the loss allowance as an estimate.

2. Summary of material accounting policy information (continued)

Distribution to Unitholders

The net investment income and net realized gains of each of the Funds are distributed in cash or reinvested in additional units, as follows:

Fund	Distribution of Net Investment Income	Distribution of Net Realized Capital Gain
Money Market Fund	Monthly	N/A
Mortgage & Income Fund	Quarterly	Annually
Bond Fund	Quarterly	Annually
Balanced Fund	Semi-annually	Annually
Monthly Income Fund	Monthly	Annually
Dividend Fund	Semi-annually	Annually
Growth Fund	Semi-annually	Annually
U.S. Equity Fund	Semi-annually	Annually
Monitored Conservative Portfolio	Quarterly	Annually
Monitored Balanced Portfolio	Semi-annually	Annually
Monitored Growth Portfolio	Semi-annually	Annually
Monitored Aggressive Portfolio	Semi-annually	Annually
BrighterFuture Bond Fund	Semi-annually	Annually
BrighterFuture Global Equity Fund	Semi-annually	Annually

3. Redeemable unit continuity

Each redeemable unit represents a beneficial interest ranking equally in all distributions when and as declared payable, including the proceeds of liquidation of Fund assets.

An unlimited number of the Funds' redeemable units may be issued, which are redeemable at the Unitholder's option in accordance with the terms of the Declaration of Trust of the Funds. The capital of the Funds are represented by its redeemable units. The Funds' units are managed by the Manager-Trustee in accordance with the Funds' investment objectives, strategies and restrictions as outlined in the Simplified Prospectus, while maintaining sufficient liquidity to meet redemptions.

Classification of redeemable units issued by the Funds

IAS 32 *Financial Instruments – Presentation* ("IAS 32") requires that issued capital of an entity which includes a contractual obligation for the issuer to repurchase or redeem the issued units for cash or another financial asset be classified as financial liabilities. The Funds' units do not meet the criteria in IAS 32 for classification as equity and as a result of this redemption feature its redeemable units have been classified as financial liabilities.

4. Income taxes

The Funds, with the exception of the BrighterFuture Bond Fund and BrighterFuture Global Equity Fund, which are a unit trust, qualify as mutual fund trusts as defined in the Income Tax Act (Canada).

Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable to unitholders in the calendar year all the taxable investment income and such capital gains of a Fund as are necessary to ensure that no taxes are payable by the Fund. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred tax asset. For the Funds that qualify as mutual fund trusts, the amount of taxable capital gains can be reduced by taking into account applicable capital gains refunds. Under existing tax legislation the net investment income and capital gains paid to unitholders are taxable in the hands of the unitholders and not in the Funds.

As at the Funds most recent taxation year end of December 31, 2025 and 2024 the Funds had capital losses carried forward as follows:

	2025	2024
	$	$
Money Market Fund	**2,414**	2,414
Mortgage & Income Fund	**6,758,911**	7,441,510
Bond Fund	**6,660,548**	6,290,690
Monthly Income Fund	**-**	689,595
Growth Fund	**1,111,157**	1,111,157
Monitored Conservative Portfolio	**89,382**	-

The Funds currently incur withholding taxes imposed by Canada and the United States on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

5. Securities lending

The Funds lend portfolio securities to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of the Funds.

The Funds have entered into a securities lending program with RBC Investor Services Trust (the “Custodian” and “Securities Lending Agent”). The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Funds. The Funds receive collateral of at least 102% of the value of securities on loan adjusted each trading day that the loan remains outstanding. Collateral consists primarily of fixed income securities.

5. Securities lending (continued)

The aggregate dollar value of the securities that were on loan and the collateral received by the Funds that remains outstanding as at June 30, 2026 and December 31, 2025 are as follows:

	Market Value of Securities On Loan $ 2026	**Market Value of Collateral Received $ 2026**	Market Value of Securities On Loan $ 2025	Market Value of Collateral Received $ 2025
Money Market Fund	**507,699**	**517,854**	1,366,522	1,393,852
Bond Fund	**11,762,380**	**11,997,632**	14,742,013	15,036,856
Balanced Fund	**41,941,864**	**42,780,713**	50,632,336	51,644,989
Monthly Income Fund	**15,645,310**	**15,958,220**	17,513,280	17,863,553
Growth Fund	**485,039**	**494,741**	6,564,811	6,696,108
U.S. Equity Fund	**8,307,824**	**8,473,986**	5,716,709	5,831,047

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Funds' Securities Lending Agent is entitled to receive. The Securities Lending Agent manages the Funds' securities lending program in accordance with NI 81-102 Investment Funds and charges a fee for the service.

The securities lending charges represent 40% of the gross securities lending income.

For the period ended June 30, 2026, the securities lending income were as follows:

	Gross securities lending income $	Securities lending charges $	Net securities lending income $	Withholding taxes on securities lending income $	Net securities lending income received by the Fund $
Money Market Fund	178	(71)	107	-	**107**
Mortgage & Income Fund	-	-	-	-	**-**
Bond Fund	5,934	(2,357)	3,577	-	**3,577**
Balanced Fund	26,027	(10,411)	15,616	-	**15,616**
Monthly Income Fund	9,245	(3,698)	5,547	-	**5,547**
Growth Fund	4,983	(1,993)	2,990	-	**2,990**
U.S. Equity Fund	2,986	(1,194)	1,792	-	**1,792**

5. Securities lending (continued)

For the period ended June 30, 2025, the securities lending income were as follows:

	Gross securities lending income $	Securities lending charges $	Net securities lending income $	Withholding taxes on securities lending income $	Net securities lending income received by the Fund $
Money Market Fund	366	(146)	220	-	**220**
Mortgage & Income Fund	3,586	(1,434)	2,152	-	**2,152**
Bond Fund	5,618	(2,192)	3,426	-	**3,426**
Balanced Fund	29,635	(11,854)	17,781	(2,260)	**15,521**
Monthly Income Fund	5,930	(2,372)	3,558	-	**3,558**
Growth Fund	2,019	(808)	1,211	-	**1,211**
U.S. Equity Fund	8,362	(3,345)	5,017	(31)	**4,986**

6. Management fees

The Manager-Trustee is responsible for the management of the overall business and operations of the Funds. The annual management fee rate applicable to each Fund is as follows:

	Class A		Class E		Class F	
Fund	**2026**	2025	**2026**	2025	**2026**	2025
Money Market Fund	**0.55%**	0.55%	**-**	-	**0.30%**	0.30%
Mortgage & Income Fund	**1.10%**	1.10%	**-**	-	**0.40%**	0.40%
Bond Fund	**1.10%**	1.10%	**-**	-	**0.45%**	0.45%
Balanced Fund	**1.65%**	1.65%	**1.32%**	1.32%	**0.70%**	0.70%
Monthly Income Fund	**1.15%**	1.15%	**-**	-	**0.55%**	0.55%
Dividend Fund	**1.60%**	1.60%	**-**	-	**0.70%**	0.70%
Growth Fund	**1.75%**	1.75%	**-**	-	**0.75%**	0.75%
U.S. Equity Fund	**1.60%**	1.60%	**-**	-	**0.60%**	0.60%
Monitored Conservative Portfolio	**1.45%**	1.45%	**1.16%**	1.16%	**0.55%**	0.55%
Monitored Balanced Portfolio	**1.65%**	1.65%	**1.32%**	1.32%	**0.65%**	0.65%
Monitored Growth Portfolio	**1.75%**	1.75%	**1.40%**	1.40%	**0.75%**	0.75%
Monitored Aggressive Portfolio	**1.75%**	1.75%	**1.40%**	1.40%	**0.80%**	0.80%
BrighterFuture Bond Fund	**1.15%**	1.15%	**-**	-	**0.50%**	0.50%
BrighterFuture Global Equity Fund	**2.00%**	2.00%	**-**	-	**0.95%**	0.95%

6. Management fees (continued)

The management fee rates presented above relate to the contractual rates prior to any reduction. Furthermore, management fees and related reductions are presented on a gross basis in the Statements of Comprehensive Income.

Expenses related to the Funds, including bookkeeping, accounting, registry and transfer agency services, services required in connection with the provision of information to investors, interest expenses, audit and legal fees, RSP fees and custodial charges are paid by the Manager-Trustee, on behalf of the unitholders, from management fees received. The Funds are responsible for paying any applicable harmonized sales taxes owing on management fees or expenses of the Funds.

The Class I units are identical in all respects to the Class A units, except that there is no management fee payable by the Funds in respect of the Class I units. Class E units are identical in all respects to the Class A units, except with respect to the management fee payable by the applicable Fund to the Manager-Trustee. Class F units are available to investors who have a fee-based account with the Manager-Trustee and are identical in all respects to the Class A units, except with respect to the management fee payable by the applicable Fund to the Manager-Trustee. The Manager-Trustee pays all the costs of the Portfolio Adviser and all custody fees and expenses. All of the other expenses are borne by the Class I units unless the Manager-Trustee agrees to absorb or pay these expenses on behalf of the Class I units. Class I units may be purchased by any other Fund managed by the Manager-Trustee which is investing in the Fund and other investors that the Manager-Trustee may determine from time to time in its discretion. Such investors could include pension funds serving the education community or associated with the Manager-Trustee. Individual investors may not purchase Class I units.

7. Related party transactions

At June 30, 2026 and December 31, 2025, the Ontario Secondary School Teachers' Federation ("OSSTF"), the parent company of the Manager-Trustee, hold units of the Funds with an aggregate fair market value of the following:

Funds	**2026** **$**	2025 $
Money Market Fund	**1,716,673**	1,656,348
Mortgage & Income Fund	**907,451**	863,842
Balanced Fund	**6,227,430**	5,859,445
Monthly Income Fund	**127,609**	121,609
Dividend Fund	**172,522**	153,205
U.S. Equity Fund	**895,314**	721,994
Monitored Conservative Portfolio	**358,472**	342,781
BrighterFuture Bond Fund	**78,708**	77,194
BrighterFuture Global Equity Fund	**9,063,865**	7,134,546
Total	**19,548,044**	16,930,964

8. Financial and capital risk management

The Funds activities expose them to a variety of risks that are associated with their investment strategies, financial instruments and markets in which they invest. These risks include market risk (which includes other price risk, interest rate risk and currency risk), liquidity risk and credit risk. These risks and the related risk management practices employed by the Funds are discussed below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: other price risk, interest rate risk and currency risk. The investments of the Funds are subject to normal market fluctuations and the risks inherent of investment in financial markets. The Manager-Trustee moderates this risk through a careful selection of securities within specified limits and the Funds' market risk is managed through diversification of the investment portfolio. The Manager-Trustee also manages this risk by using four external investment managers to manage the investment portfolios. These investment managers monitor the Funds' overall market positions on a daily basis and positions are maintained within established ranges. Financial instruments held by each Fund are susceptible to market risk arising from uncertainties about future prices of the instruments.

At June 30, 2026 and December 31, 2025, the overall market exposures were as follows:

	Investments			
	Fair value of investments as a % of net assets $		% of net assets attributable to holders of redeemable units %	
	2026	2025	**2026**	2025
Money Market Fund	**57,603,872**	54,851,166	**99.38**	99.80
Mortgage & Income Fund	**74,659,049**	78,408,411	**99.19**	99.16
Bond Fund	**63,729,244**	59,377,594	**99.24**	99.14
Balanced Fund	**308,850,994**	295,070,945	**99.82**	99.83
Monthly Income Fund	**106,518,880**	103,658,169	**100.07**	99.78
Dividend Fund	**235,894,767**	214,940,396	**97.48**	96.92
Growth Fund	**158,438,842**	151,794,947	**100.00**	100.08
U.S. Equity Fund	**189,262,094**	179,167,639	**99.92**	99.94
Monitored Conservative Portfolio	**100,164,272**	88,950,639	**98.65**	99.58
Monitored Balanced Portfolio	**83,062,475**	76,243,856	**98.86**	99.57
Monitored Growth Portfolio	**31,573,445**	28,363,419	**98.72**	98.87
Monitored Aggressive Portfolio	**9,021,949**	7,577,015	**98.71**	99.02
BrighterFuture Bond Fund	**14,702,903**	13,303,167	**98.96**	99.75
BrighterFuture Global Equity Fund	**13,721,753**	10,004,288	**94.47**	97.91

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk

At June 30, 2026 and December 31, 2025, the Funds' market risk is affected by changes in actual equity prices for equity securities/derivatives. As at June 30, 2026 and December 31, 2025, if the following indexes had increased (decreased) by 1%, using historical correlation between the return of the Funds' investments as compared to the return of the Funds' benchmark index, with all other variables held constant, this would have approximately increased (decreased) the net assets as follows:

June 30, 2026	Index	Increase in net assets attributable to holders of redeemable units $	Decrease in net assets attributable to holders of redeemable units $
Money Market Fund	FTSE TMX Canada 91 Day T-Bill	509,000	(509,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	-	-
Bond Fund	FTSE TMX Canada Universe Bond	599,000	(599,000)
Balanced Fund	S&P\TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,395,000	(2,395,000)
Monthly Income Fund	FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P\TSX Composite (70%)	856,000	(856,000)
Dividend Fund	S&P\TSX 60	1,864,000	(1,864,000)
Growth Fund	S&P\TSX composite	1,118,000	(1,118,000)
U.S. Equity Fund	S&P 500 TR	1,748,000	(1,748,000)
Monitored Conservative Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (15.5%), FTSE TMX Canada Universe Bond (51.5%), S&P/TSX Composite TR (16.0%), S&P 500 TR – C$ (6.5%) and MSCI EAFE TR – C$ (5.5%)	937,000	(937,000)
Monitored Balanced Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (6.0%), FTSE TMX Canada Universe Bond (37.0%), S&P/TSX Composite TR (24.5%), S&P 500 TR – C$ (15.0%) and MSCI EAFE TR – C$ (12.5%)	727,000	(727,000)
Monitored Growth Portfolio	FTSE TMX Canada Short Term Bond (2.5%), FTSE TMX Canada Universe Bond (22.5%), S&P/TSX Composite TR (30.0%), S&P 500 TR – C$ (25.0%) and MSCI EAFE TR – C$ (20.0%)	258,000	(937,000)
Monitored Aggressive Portfolio	FTSE TMX Canada Universe Bond (10.0%) S&P/TSX Composite TR (27.5%), S&P 500 TR – C$ (34.0%) and MSCI EAFE TR $ (28.5%)	61,000	(61,000)
BrighterFuture Bond Fund	FTSE Canada Overall Bond Index	138,000	(138,000)
BrighterFuture Global Equity Fund	S&P TSX Composite Index (19%) MSCI World Total Return Index (CAD) (81%)	149,000	(149,000)

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

December 31, 2025	Index	Increase in net assets attributable to holders of redeemable units $	Decrease in net assets attributable to holders of redeemable units $
Money Market Fund	FTSE TMX Canada 91 Day T-Bill	496,000	(496,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	-	-
Bond Fund	FTSE TMX Canada Universe Bond	599,000	(599,000)
Balanced Fund	S&P\TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,395,000	(2,395,000)
Monthly Income Fund	FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P\TSX Composite (70%)	867,000	(867,000)
Dividend Fund	S&P\TSX 60	1,664,000	(1,664,000)
Growth Fund	S&P\TSX composite	1,176,000	(1,176,000)
U.S. Equity Fund	S&P 500 TR	1,636,000	(1,636,000)
Monitored Conservative Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (15.5%), FTSE TMX Canada Universe Bond (51.5%), S&P/TSX Composite TR (16.0%), S&P 500 TR – C$ (6.5%) and MSCI EAFE TR – C$ (5.5%)	804,000	(804,000)
Monitored Balanced Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (6.0%), FTSE TMX Canada Universe Bond (37.0%), S&P/TSX Composite TR (24.5%), S&P 500 TR – C$ (15.0%) and MSCI EAFE TR – C$ (12.5%)	682,000	(682,000)
Monitored Growth Portfolio	FTSE TMX Canada Short Term Bond (2.5%), FTSE TMX Canada Universe Bond (22.5%), S&P/TSX Composite TR (30.0%), S&P 500 TR – C$ (25.0%) and MSCI EAFE TR – C$ (20.0%)	244,000	(244,000)
Monitored Aggressive Portfolio	FTSE TMX Canada Universe Bond (10.0%) S&P/TSX Composite TR (27.5%), S&P 500 TR – C$ (34.0%) and MSCI EAFE TR $ (28.5%)	57,000	(57,000)
BrighterFuture Bond Fund	FTSE Canada Overall Bond Index	138,000	(138,000)
BrighterFuture Global Equity Fund	S&P TSX Composite Index (19%) MSCI World Total Return Index (CAD) (81%)	101,000	(101,000)

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

At June 30, 2026 and December 31, 2025, should interest rates have decreased (increased) by 100 basis points, with all other variables held constant, this would have approximately increased (decreased) the net assets attributable to holders of redeemable units as follows:

June 30, 2026	Increase in net assets attributable to holders of redeemable units $	Decrease in net assets attributable to holders of redeemable units $
Money Market Fund	127,000	(127,000)
Mortgage & Income Fund	1,801,000	(1,801,000)
Bond Fund	4,250,000	(4,250,000)
Balanced Fund	6,663,000	(6,663,000)
Monthly Income Fund	1,503,000	(1,503,000)
Growth Fund	1,000	(1,000)
U.S. Equity Fund	4,000	(4,000)
BrighterFuture Bond Fund	952,000	(952,000)
Monitored Conservative Portfolio	36,000	36,000
Monitored Balanced Portfolio	28,000	28,000
Monitored Growth Portfolio	17,000	17,000
Monitored Aggressive Portfolio	5,000	5,000

December 31, 2025	Increase in net assets attributable to holders of redeemable units $	Decrease in net assets attributable to holders of redeemable units $
Money Market Fund	124,000	(124,000)
Mortgage & Income Fund	2,114,000	(2,114,000)
Bond Fund	4,250,000	(4,250,000)
Balanced Fund	6,663,000	(6,663,000)
Monthly Income Fund	1,438,000	(1,438,000)
Growth Fund	1,000	(1,000)
U.S. Equity Fund	2,000	(2,000)
BrighterFuture Bond Fund	952,000	(952,000)
Monitored Conservative Portfolio	18,000	18,000
Monitored Balanced Portfolio	19,000	19,000
Monitored Growth Portfolio	21,000	21,000
Monitored Aggressive Portfolio	4,000	4,000

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at June 30, 2026 and December 31, 2025, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio direct exposure to interest risk was negligible as the Portfolios had no significant exposure to interest-bearing investments and the underlying funds are non-interest bearing. The Portfolios were exposed to indirect interest rate risk to the extent the underlying funds invested in debt-based securities.

As at June 30, 2026 and December 31, 2025, the exposure to debt instruments by the Funds by maturity is as follows:

June 30, 2026	**Less than 1 month $**	**1 - 3 months $**	**3 months - 1 year $**	**1 - 5 years $**	**More than 5 years $**
Bond Fund	1,727,183	490,318	443,541	17,005,550	44,062,652
Balanced Fund	-	6,289,201	885,195	35,240,232	58,127,090
Monthly Income Fund	865,270	7,155,925	6,995,895	3,932,190	15,460,573
BrighterFuture Bond Fund	-	676,499	177,302	2,977,357	10,871,745

December 31, 2025	**Less than 1 month $**	**1 - 3 months $**	**3 months - 1 year $**	**1 - 5 years $**	**More than 5 years $**
Bond Fund	1,639,022	780,289	1,361,934	14,336,022	41,260,327
Balanced Fund	-	4,155,166	3,275,330	31,156,399	54,334,877
Monthly Income Fund	1,133,998	10,764,218	4,140,151	5,647,690	14,070,140
BrighterFuture Bond Fund	-	292,272	566,713	2,564,485	9,879,697

For the remaining Funds, debt instruments have contractual maturities of less than one year and the balance of investments in these Funds are represented by equity instruments.

(iii) Currency risk

The Bond Fund, Mortgage & Income Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund, U.S. Equity Fund, BrighterFuture Bond Fund and BrighterFuture Global Equity Fund hold assets and liabilities that are denominated in currencies other than the Canadian Dollar - the functional currency of these Funds. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Bond Fund and Dividend Fund use forward contracts and the BrighterFuture Global Equity Fund use futures contracts to mitigate exposure to currency risk. The tables below summarize the Funds' exposure to currency risks as at June 30, 2026 and December 31, 2025:

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Investments at fair value	Cash	Other assets	Forward contracts	Total assets	Impact on net assets attributable to holders of redeemable units [1]
	$	$	$	$	$	$
Bond Fund						
2026	**2,301,046**	**37,988**	**6,225**	**(2,257,231)**	**88,028**	**900**
2025	2,190,522	35,536	6,215	(2,113,697)	118,576	1,200
Mortgage & Income Fund						
2026	**-**	**39**	**-**	**-**	**39**	**-**
2025	-	38	-	-	38	-
Balanced Fund						
2026	**38,342,348**	**27,077**	**51,213**	**-**	**38,420,638**	**384,200**
2025	36,925,457	10,258	58,640	-	36,994,355	369,900
Monthly Income Fund						
2026	**9,194,722**	**-**	**21,512**	**-**	**9,216,234**	**92,200**
2025	10,487,065	-	19,872	-	10,506,937	105,100
Dividend Fund						
2026	**28,756,271**	**87,300**	**149,350**	**(14,254,234)**	**14,738,687**	**147,400**
2025	13,408,193	67,167	133,458	(6,705,565)	6,903,253	69,000
Growth Fund						
2026	**3,188**	**-**	**60,741**	**-**	**63,929**	**600**
2025	3,081	-	63,914	-	66,995	700
U.S. Equity Fund						
2026	**55,595,551**	**13,185**	**9,013**	**-**	**55,617,749**	**556,200**
2025	52,137,438	10,984	10,496	-	52,158,918	521,600
BrighterFuture Global Equity Fund						
2026	**10,971,583**	**423,719**	**12,538**	**(593,393)**	**10,814,447**	**108,100**
2025	8,057,681	93,983	5,334	(642,113)	7,514,885	75,100

(1) *Impact of a 1% change in the Canadian dollar against the US dollar. The impact on the net assets may be an increase or decrease.*

All exposure to currency risk relates to the United States dollar, the currency in which all foreign assets are held.

As at June 30, 2026 and December 31, 2025, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio did not have direct exposure to currency risk as they invested in Canadian-dollar-denominated underlying funds. Additionally, the Portfolios may be indirectly exposed to currency risk through their investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than the Canadian dollar.

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The Money Market Fund did not have significant exposure to currency risk as it is entirely invested in securities denominated in Canadian dollars.

(b) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions of units on demand by the Unitholders and other operating expenses. The ability to meet these needs is managed by retaining sufficient cash within the Funds, and by investing in securities which are highly liquid and readily convertible to cash. Therefore, the Funds' liquidity risk is considered to be minimal.

(c) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Funds' main credit risk concentrations are investments in short-term debt securities, fixed income bonds and asset backed securities. The maximum exposure to credit risk is the fair value of the short-term investments, bonds, debentures and asset-backed securities. The Funds' exposure to credit risk relating to forward contracts and futures contracts is limited to the fair value recorded at year end.

The Funds limit their exposure to credit loss by placing the cash and short-term investments with high credit quality issuers. To maximize the credit quality of the investments, the Funds' investment managers perform ongoing credit evaluations based upon factors surrounding the credit risk of the issuer, historical trends and other information.

The Funds invest in financial assets, which have an investment grade as rated primarily by *Dominion Bond Rating Service*. Ratings for securities that subject the Funds to credit risk as at June 30, 2026 and December 31, 2025 are noted below:

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

June 30, 2026	AAA %	AA %	A %	BBB %	BB %	B %	CCC %	Not Rated %	Total %
Money Market Fund									
Short-term investments	51.99	41.32	-	-	-	-	-	6.69	100.00
Bond Fund									
Bonds	11.87	29.33	25.13	23.95	6.24	-	-	-	96.52
Short-term investments	3.48	-	-	-	-	-	-	-	3.48
Balanced Fund									
Bonds	15.76	28.08	32.38	17.52	-	-	-		93.74
Short-term investments	6.26	-	-	-	-	-	-	-	6.26
Monthly Income Fund									
Bonds	13.63	4.58	18.27	20.81	-	-	-	0.23	57.52
Asset-backed securities	1.88	-	-	-	-	-	-	1.13	3.01
Short-term investments	39.47	-	-	-	-	-	-	-	39.47
Growth Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
U.S. Equity Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
BrighterFuture Bond Fund									
Bonds	12.51	30.95	25.68	22.88	3.92	-	-	-	95.94
Short-term investments	4.06	-	-	-	-	-	-	-	4.06

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

December 31, 2025	AAA %	AA %	A %	BBB %	BB %	B %	CCC %	Not Rated %	Total %
Money Market Fund									
Short-term investments	53.82	41.75	-	-	-	-	-	4.43	100.00
Bond Fund									
Bonds	18.62	29.40	18.20	25.86	4.82	-	-	-	96.90
Short-term investments	3.10	-	-	-	-	-	-	-	3.10
Balanced Fund									
Bonds	23.59	26.06	26.09	21.80	-	-	-	-	97.54
Short-term investments	2.46	-	-	-	-	-	-	-	2.46
Monthly Income Fund									
Bonds	15.40	2.06	16.12	20.31	-	-	-	0.22	54.11
Asset-backed securities	1.40	-	-	-	-	-	-	1.09	2.50
Short-term investments	43.39	-	-	-	-	-	-	-	43.39
Growth Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
U.S. Equity Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
BrighterFuture Bond Fund									
Bonds	15.65	32.14	16.93	30.48	3.52	-	-	-	98.72
Short-term investments	1.28	-	-	-	-	-	-	-	1.28

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographic region, asset type or industry sector. Individual Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with Fund's investment guidelines. The Manager-Trustee regularly monitors the Funds' positions and market events, and diversifies investment portfolios within the constraints of the investment guidelines.

A summary of concentration of risks is disclosed in each Fund's Schedule of Investments.

As at June 30, 2026 and December 31, 2025, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio, Monitored Aggressive Portfolio, and Mortgage & Income Fund had investments in underlying funds only. The Schedule of Investments of the respective Portfolio provides information on investments in underlying funds.

8. Financial and capital risk management (continued)

(e) Capital risk management

Units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to payment of the NAV per unit of the Fund they are invested in for all or any of the units of such Unitholders by giving written notice to the Manager-Trustee. The units are redeemable for cash equal to a pro rata share of the Fund's NAV.

9. Financial instruments – disclosures

Fair value disclosure

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows.

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager-Trustee has the ability to access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant Manager-Trustee judgment or estimation.

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

(a) Equities

The Funds' common stocks positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Funds' common stocks do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

9. Financial instruments – disclosures (continued)

Fair value disclosure (continued)

(b) Warrants

Warrants that are not traded on an exchange have no market value readily available. When there are sufficient and reliable observable market inputs, a valuation technique is used. Warrants are classified as Level 2.

(c) Fixed income investments

Bonds comprised primarily of government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds have been classified as Level 2. Asset-backed securities are recorded in the Statements of Financial Position at their estimated fair values determined by discounting the expected future cash flows at current market interest rates for loans with similar terms and credit risks and have been classified as Level 2.

(d) Short-term investments

Short-term investments, generally in the form of Canadian Treasury Bills, are classified as Level 2.

(e) Forward contracts

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Forward contracts are classified as Level 2.

(f) Futures contacts

Futures contacts are classified as Level 1, as a quoted price is used based on observable market information.

(g) Mutual funds

Investments in mutual funds are classified as Level 2.

Financial instruments by category

The carrying values of cash, interest and dividends receivable, subscriptions receivable, amounts due from brokers, bank indebtednes, redemptions payable, distributions payable, amounts due to brokers and amounts due to Manager-Trustee approximate their fair values due to their short-term nature. The carrying value of net assets attributable to holders of redeemable units approximates their fair value as this represents the redemption amount based on the fair value of the other net assets in the Funds.

The following fair value hierarchy tables present information about the Funds' investments measured at fair value as at June 30, 2026 and December 31, 2025.

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Money Market Fund				
Short-Term Investments	-	57,603,872	-	57,603,872
Mortgage & Income Fund				
Mutual Funds	-	74,659,049	-	74,659,049
Bond Fund				
Bonds	954,260	60,557,483	-	61,511,743
Short-Term Investments	-	2,217,501	-	2,217,501
Total Investments	954,260	62,774,984	-	63,729,244
Derivative Assets - Forward Contracts	-	209	-	209
Derivative Liabilities - Forward Contracts	-	(74,055)	-	(74,055)
Balanced Fund				
Bonds	-	94,252,517	-	94,252,517
Mutual Funds	-	79,994,344	-	79,994,344
Equities	128,314,932	-	-	128,314,932
Short-Term Investments	-	6,289,201	-	6,289,201
Total Investments	128,314,932	180,536,062	-	308,850,994
Monthly Income Fund				
Asset-Backed Securities	-	1,035,723	-	1,035,723
Bonds	-	19,794,262	-	19,794,262
Equities	72,109,027	-	-	72,109,027
Short-Term Investments	-	13,579,868	-	13,579,868
Total Investments	72,109,027	34,409,853	-	106,518,880

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Dividend Fund				
Equities	232,671,627	3,223,140	-	235,894,767
Derivative Assets - Forward Contracts	-	3,090	-	3,090
Derivative Liabilities - Forward Contracts	-	(270,200)	-	(270,200)
Growth Fund				
Equities	157,846,266	-	-	157,846,266
Short-Term Investments	-	592,576	-	592,576
Total Investments	157,846,266	592,576	-	158,438,842
U.S. Equity Fund				
Equities	187,738,048	-	-	187,738,048
Short-Term Investments	-	1,524,046	-	1,524,046
Total Investments	187,738,048	1,524,046	-	189,262,094
Monitored Conservative Portfolio				
Mutual Funds	-	100,164,272	-	100,164,272
Monitored Balanced Portfolio				
Mutual Funds	-	83,062,475	-	83,062,475
Monitored Growth Portfolio				
Mutual Funds	-	31,573,445	-	31,573,445
Monitored Aggressive Portfolio				
Mutual Funds	-	9,021,949	-	9,021,949
BrighterFuture Bond Fund				
Bonds	-	14,106,253	-	14,106,253
Short-Term Investments	-	596,650	-	596,650
Total Investments	-	14,702,903	-	14,702,903
BrighterFuture Global Equity Fund				
Equities	13,721,753	-	-	13,721,753
Derivative Assets - Forward Contracts	-	12,096	-	12,096
Derivative Liabilities - Forward Contracts	-	(13,669)		(13,669)

9. Financial instruments – Disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Money Market Fund				
Short-Term Investments	-	54,851,166	-	54,851,166
Mortgage & Income Fund				
Mutual Funds	-	78,408,411	-	78,408,411
Bond Fund				
Bonds	-	57,539,623	-	57,539,623
Short-Term Investments	-	1,837,971	-	1,837,971
Total Investments	-	59,377,594	-	59,377,594
Derivative Assets - Forward Contracts	-	39,259	-	39,259
Derivative Liabilities - Forward Contracts	-	(18,550)	-	(18,550)
Balanced Fund				
Bonds	-	90,634,309	-	90,634,309
Mutual Funds	-	78,318,560	-	78,318,560
Equities	123,830,613	-	-	123,830,613
Short-Term Investments	-	2,287,463	-	2,287,463
Total Investments	123,830,613	171,240,332	-	295,070,945
Monthly Income Fund				
Asset-Backed Securities	-	892,173	-	892,173
Bonds	-	19,348,726	-	19,348,726
Equities	67,901,972	-	-	67,901,972
Short-Term Investments	-	15,515,298	-	15,515,298
Total Investments	67,901,972	35,756,197	-	103,658,169

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Dividend Fund				
Equities	214,940,396	-	-	214,940,396
Derivative Assets - Forward Contracts	-	154,702	-	154,702
Derivative Liabilities - Forward Contracts	-	(10,262)	-	(10,262)
Growth Fund				
Equities	151,028,460	-	-	151,028,460
Short-Term Investments	-	766,487	-	766,487
Total Investments	151,028,460	766,487	-	151,794,947
U.S. Equity Fund				
Equities	177,915,544	-	-	177,915,544
Short-Term Investments	-	1,252,095	-	1,252,095
Total Investments	177,915,544	1,252,095	-	179,167,639
Monitored Conservative Portfolio				
Mutual Funds	-	88,950,639	-	88,950,639
Monitored Balanced Portfolio				
Mutual Funds	-	76,243,856	-	76,243,856
Monitored Growth Portfolio				
Mutual Funds	-	28,363,419	-	28,363,419
Monitored Aggressive Portfolio				
Mutual Funds	-	7,577,015	-	7,577,015
BrighterFuture Bond Fund				
Bonds	-	13,133,067	-	13,133,067
Short-Term Investments	-	170,100	-	170,100
Total Investments	-	13,303,167	-	13,303,167
BrighterFuture Global Equity Fund				
Equities	10,004,288	-	-	10,004,288
Derivative Assets - Forward Contracts	-	2,804	-	2,804
Derivative Liabilities - Forward Contracts	-	(1,329)		(1,329)

There were no significant transfers from Level 1 to Level 2 during the the period ended June 30, 2026 and the year ended December 31, 2025. The Funds did not hold any investments classified as Level 3 during the the period ended June 30, 2026 and the year ended December 31, 2025.

10. Forward contracts

As at June 30, 2026, the Bond Fund, Dividend Fund and BrighterFuture Global Equity Fund had the following forward contracts:

June 30, 2026

Buy $	Buy Currency	Sell $	Sell Currency	Maturity Date	Forward Contract Asset (Liability)
Bond Fund					
288,436	CAD	204,000	USD	29-Sep-26	209
					209
1,533,544	CAD	1,125,000	USD	31-Jul-26	(60,081)
357,164	CAD	262,000	USD	31-Jul-26	(13,974)
					(74,055)
Dividend Fund					
425,796	CAD	300,000	USD	24-Jul-26	655
532,485	CAD	375,000	USD	24-Jul-26	1,057
75,000	USD	104,904	CAD	24-Jul-26	1,378
					3,090
3,390,148	CAD	2,500,000	USD	21-Aug-26	(147,783)
2,879,451	CAD	2,075,000	USD	24-Jul-26	(61,002)
712,289	CAD	525,000	USD	24-Jul-26	(31,654)
2,207,513	CAD	1,375,000	EUR	31-Aug-26	(22,360)
3,914,005	CAD	2,775,000	USD	25-Sep-26	(7,401)
					(270,200)
BrighterFuture Global Equity Fund					
152,000	USD	24,401,624	JPY	18-Sep-26	1,216
507,923	USD	436,000	EUR	18-Sep-26	10,880
					12,096
592,600	CAD	425,041	USD	18-Sep-26	(8,188)
68,700	CHF	87,533	USD	18-Sep-26	(2,242)
13,147,500	JPY	82,572	USD	18-Sep-26	(1,604)
62,400	GBP	83,754	USD	18-Sep-26	(1,312)
203,000	USD	177,152	EUR	18-Sep-26	(323)
					(13,669)

10. Forward contracts (continued)

As at December 31, 2025, the Bond Fund, Dividend Fund and BrighterFuture Global Equity Fund had the following forward contracts:

December 31, 2025

Buy $	Buy Currency	Sell $	Sell Currency	Maturity Date	Forward Contract Asset (Liability)
Bond Fund					
362,356	CAD	262,000	USD	30-Jan-26	3,716
703,943	CAD	503,000	USD	27-Feb-26	16,128
1,870,107	CAD	1,352,000	USD	30-Jan-26	19,415
					39,259
730,000	USD	1,017,379	CAD	30-Jan-26	(18,101)
211,198	CAD	155,000	USD	31-Mar-26	(449)
					(18,550)
Dividend Fund					
139,775	CAD	100,000	USD	16-Jan-26	2,800
1,785,807	CAD	1,100,000	EUR	27-Feb-26	14,560
2,365,961	CAD	1,700,000	USD	16-Mar-26	42,981
2,238,661	CAD	1,600,000	USD	16-Jan-26	47,050
2,373,157	CAD	1,700,000	USD	13-Feb-26	47,311
					154,702
575,000	USD	791,901	CAD	16-Jan-26	(4,304)
100,000	USD	138,513	CAD	16-Jan-26	(1,539)
225,000	USD	309,643	CAD	16-Jan-26	(1,453)
200,000	USD	275,117	CAD	16-Jan-26	(1,171)
125,000	USD	171,801	CAD	16-Jan-26	(584)
175,000	USD	240,233	CAD	16-Jan-26	(531)
50,000	USD	69,001	CAD	16-Jan-26	(515)
50,000	USD	68,652	CAD	16-Jan-26	(165)
					(10,262)
BrighterFuture Global Equity Fund					
644,600	CAD	469,787	USD	20-Mar-26	2,804
					2,804
10,926,000	JPY	70,757	USD	19-Mar-26	(787)
71,442	USD	53,400	GBP	20-Mar-26	(500)
754,314	USD	639,900	EUR	20-Mar-26	(42)
					(1,329)

11. Futures contracts

As at June 30, 2026, the BrighterFuture Global Equity Fund did not hold any futures contracts. As at December 31, 2025, the BrighterFuture Global Equity Fund did not hold any futures contracts.

12. Investments with associates

The individual Funds have determined that all of the other mutual funds (“Investee Funds”) in which they invest are unconsolidated associates.

The tables below set out interest held by the individual Funds in Investee Funds. The maximum exposure to loss is the carrying amounts of the financial assets held.

These assets are financed through the issue of units to investors.

June 30, 2026			
Fund of Funds	**Number of investee funds held**	**Total net assets of investee funds**	**Carrying amount included in investments**
Educators Monitored Conservative Portfolio	13	$32,739,310,097	$100,164,272

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	$64,218,319	50.75%	$32,591,064
Educators BrighterFuture Bond Fund, Class I	Investment	Canada	$14,857,337	56.09%	$8,333,849

12. Investments with associates (continued)

December 31, 2025

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Conservative Portfolio	13	$30,086,040,261	$88,950,639

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	$59,893,697	48.46%	$29,023,363
Educators BrighterFuture Bond Fund, Class I	Investment	Canada	$13,335,883	54.64%	$7,286,074

June 30, 2026

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Balanced Portfolio	14	$33,882,547,097	$83,062,475

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	$64,218,319	27.15%	$17,435,166
Educators BrighterFuture Bond Fund, Class I	Investment	Canada	$14,857,337	30.13%	$4,475,777

12. Investments with associates (continued)

December 31, 2025

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Balanced Portfolio	14	$31,096,320,261	$76,243,856

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	$59,893,697	26.90%	$16,112,478
Educators BrighterFuture Bond Fund, Class I	Investment	Canada	$13,335,883	29.96%	$3,995,176

June 30, 2026

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	$2,728,570,187	$79,994,344

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Beutel Goodman International Equity Fund, Class I	Investment	Canada	$438,036,156	9.13%	$39,979,595

12. Investments with associates (continued)

December 31, 2025

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	$3,101,427,238	$78,318,560

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Beutel Goodman International Equity Fund, Class I	Investment	Canada	$407,822,915	11.22%	$45,768,031

During the the period ended June 30, 2026 and the year ended December 31, 2025, the individual Funds did not provide financial support to the Investee Funds and has no intention of providing financial or other support. The individual Funds can redeem its units in the above Investee Funds at any time, subject to liquidity of the Investee Fund.

13. Post-reporting date events

No adjusting events have occurred between the reporting date and date of authorization.

EDUCATORS MONEY MARKET FUND
EDUCATORS MORTGAGE & INCOME FUND
EDUCATORS BOND FUND
EDUCATORS BALANCED FUND
EDUCATORS MONTHLY INCOME FUND
EDUCATORS DIVIDEND FUND
EDUCATORS GROWTH FUND
EDUCATORS U.S. EQUITY FUND
EDUCATORS MONITORED CONSERVATIVE PORTFOLIO
EDUCATORS MONITORED BALANCED PORTFOLIO
EDUCATORS MONITORED GROWTH PORTFOLIO
EDUCATORS MONITORED AGGRESSIVE PORTFOLIO
EDUCATORS BRIGHTERFUTURE BOND FUND
EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND

Educators Financial Group Inc.
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

www.educatorsfinancialgroup.ca