No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise.

EDUCATORS FINANCIAL GROUP INC.
NO LOAD MUTUAL FUNDS

SIMPLIFIED PROSPECTUS
dated January 17, 2024

Relating to an Offering of Class A units, Class I units and Class F units in

EDUCATORS BRIGHTERFUTURE BOND FUND™
EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND™

(each a “Fund” and together, the “Funds”)

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PART A: GENERAL INFORMATION ABOUT THE FUNDS

INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed decision about investing in the Educators BrighterFuture Bond Fund™ and the Educators BrighterFuture Global Equity Fund™ (the "Funds") managed by Educators Financial Group Inc. ("Educators Financial Group" or the "Manager") and to help you understand your rights as an investor in the Funds.

This document is divided into two parts:

- Part A, from pages 1 to 28, contains general information about all the Funds.
- Part B, from pages 29 to 53, contains specific information about each individual Fund.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts for each Fund;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can get copies of these documents, at no cost, by calling us toll free at 1-800-263-9541, or from your dealer.

These documents and other information about the Funds are available on the Funds' designated website at www.educatorsfinancialgroup.ca, or by contacting the Manager at info@educatorsfinancialgroup.ca. These documents and other information about the Funds are also available at www.sedarplus.com.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

The Manager and Trustee

Educators Financial Group, a wholly owned subsidiary of the Ontario Secondary School Teachers' Federation ("O.S.S.T.F."), is the manager, trustee, promoter and principal distributor of each Fund. The Manager is responsible for providing the administrative services required by the Funds under the Declaration of Trust (as defined herein). The principal office of the Manager is 2225 Sheppard Ave. East, Suite 1105, Toronto, Ontario M2J 5C2.

Directors and Executive Officers of the Manager

The names, municipalities of residence, and principal occupation during the last five years of the directors and executive officers of Educators Financial Group and the positions and offices held with it are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation
Peter von Schilling Richmond Hill, Ontario	Chair and Director	Independent Corporate Director & Private Investor, formerly Advisor, Polar Asset Management Partners Inc. (Retired)
James Spray Port Perry, Ontario	Director and Audit Committee Chair	Chief Financial Officer/Associate General Secretary, Operational Services, O.S.S.T.F.
Catherine Welling Thornbury, Ontario	Director and HR Committee Chair	Independent Corporate Director, formerly SVP, Scotiabank (Retired)
Kumudini Somaskandan Toronto, Ontario	Director	Global Head of Sponsor Processing, Manulife, formerly Managing Director, RBC Investor & Treasury Services, Managing Director, Citco (Canada) Inc.
Chris Goodsir Toronto, Ontario	Director	General Secretary, O.S.S.T.F.
Christine Allison Ottawa, Ontario	Director and G&N Committee Chair	Independent Corporate Director, formerly CFO, MD Financial Management Inc., CEO MD Life Insurance Company (Retired)
Pierre Cote Hatley, Quebec	Director	Independent Corporate Director, formerly Executive Director, OMERS Sponsors Corp., General Secretary, OSSTF (Retired)
Charles Hamilton Ottawa, Ontario	Chief Executive Officer and Ultimate Designated Person	Chief Executive Officer, Educators Financial Group

Nicholas Hrebicek Burlington, Ontario	Chief Financial Officer	Chief Financial Officer, Educators Financial Group, formerly Managing Director, CPP Investments, Head of Finance, Manulife Investment Management
Mike Hannikainen Markham, Ontario	Chief Compliance Officer	Chief Compliance Officer, Educators Financial Group, formerly Project Leader, Compliance Officer Educators Financial Group

Portfolio Advisers

The portfolio advisers for the Funds are (each, a "Portfolio Adviser" and collectively, the "Portfolio Advisers"):

Fund	Portfolio Adviser
Educators BrighterFuture Bond Fund™	Beutel, Goodman & Company Ltd. ("Beutel Goodman")
Educators BrighterFuture Global Equity Fund™	Genus Capital Management Inc. ("Genus")

Beutel Goodman has been retained pursuant to an amended and restated investment advisory agreement dated as of January 17, 2024, as may be further supplemented, amended and/or amended and restated from time to time, and Genus has been retained pursuant to an investment advisory agreement dated as of January 17, 2024, as may be further supplemented, amended and/or amended and restated from time to time (collectively, the "Advisory Agreements").

The Advisory Agreement with Beutel Goodman may be terminated by either party on 90 days prior notice, and is subject to earlier termination upon the occurrence of certain events of bankruptcy or default or there is a change to a Fund's investment objectives or restrictions that Beutel Goodman does not accept or if the Manager does not accept a change thereto proposed by Beutel Goodman. The Advisory Agreement with Genus may be terminated by either party on 90 days prior notice, and is subject to earlier termination upon the occurrence of certain events of bankruptcy or default or there is a change to a Fund's investment objectives or restrictions that Genus does not accept. Educators Financial Group shall not give notice of termination to a Portfolio Adviser unless a successor has been selected.

The Advisory Agreements generally include customary provisions for advisory agreements of this nature including a right of the Portfolio Advisers to appoint sub-advisers, compliance by the Portfolio Advisers with applicable laws and the required statutory standard of care, exculpatory provisions, cross-indemnities, maintenance of books and records, and confidentiality provisions.

The name, title and business experience of the persons who are principally responsible for the day-to-day management of the Funds' portfolio assets are as follows:

Fund	Name of Person Responsible for the Fund	Title and Length of Service with the Portfolio Adviser
Educators BrighterFuture Bond Fund™	Sue McNamara, CFA	Senior Vice President, Fixed Income, Head of Responsible Investing, Beutel, Goodman & Company Ltd. 17 years
	Derek Brown, MBA, CFA	Senior Vice President, Head of Fixed Income 7 Years
Educators BrighterFuture Global Equity Fund™	Stephanie Tsui	Portfolio Manager, Head of Foundations & Non-Profits, Genus Capital Management Inc. 7 years

Brokerage Arrangements

Brokerage fees are usually paid at the most favourable rates available to a Fund. When allocating trades to brokers, the factors that a Portfolio Adviser considers include the quality of research provided, the commission cost and the ability of the broker to execute the trade.

Beutel Goodman

Beutel Goodman recognizes that all brokerage is the property of and must be used exclusively for the benefit of the client.

Payments in soft dollars, if applicable, will only be made to acquire products or services which directly assist Beutel Goodman in its order execution or research and decision-making services. Eligible research goods and services means advice relating to the value of a security or the advisability of effecting a security transaction or report concerning a security, portfolio strategy, issuer, industry or economic or political factor or trend. The types of such research goods or services that might be provided include advice, analyses and reports, databases and software related to investments and provided or used before an adviser makes an investment or trading decision. Order execution goods and services may include order management systems (to the extent they effect a securities transaction), algorithmic trading software (if assist in order execution) and custody, clearing and settlement services directly related to an executed order that generated commissions.

No product or service designed to assist in the management of the firm will be secured through soft dollar payments.

Brokerage generated from a client account will not be used to pay for a product or service purchased under another client’s directed brokerage arrangement.

When selecting brokers to execute transactions, priority will always be given to the most efficient execution at minimum transaction cost. In selecting brokers, Beutel Goodman considers the capabilities of the broker to provide best execution, the broker's financial responsibility, and responsiveness to the firm, commission or spread involved and the range of services offered.

Soft dollar commissions are limited to 25% of total commissions generated.

Genus

Genus recognizes that all brokerage is the property of and must be used exclusively for the benefit of the client.

Payments in soft dollars will only be made to acquire products or services which directly assist Genus in its order execution or research and decision-making services. Eligible research goods and services means advice relating to the value of a security or the advisability of effecting a security transaction or report concerning a security, portfolio strategy, issuer, industry or economic or political factor or trend. The types of such research goods or services that might be provided include advice, analyses and reports, databases and software related to investments and provided or used before an adviser makes an investment or trading decision. Order execution goods and services may include order management systems (to the extent they effect a securities transaction), algorithmic trading software (if assist in order execution) and custody, clearing and settlement services directly related to an executed order that generated commissions.

No product or service designed to assist in the management of the firm will be secured through soft dollar payments.

Brokerage generated from a client account will not be used to pay for a product or service purchased under another client's directed brokerage arrangement.

When selecting brokers to execute transactions, priority will always be given to the most efficient execution at minimum transaction cost. In selecting brokers, Genus considers the capabilities of the broker to provide best execution, the broker's financial responsibility, and responsiveness to the firm, commission or spread involved and the range of services offered.

Soft dollar commissions are limited to 60% of total commissions generated.

FUND GOVERNANCE

The Manager is responsible for fund governance. The Manager is a member of the Canadian Investment Regulatory Organization and is therefore subject to its rules, by-laws and policies covering such matters as business practices and conflicts of interest, and it has developed policies to reflect those and other applicable legislative requirements. There are no other written policies or guidelines relating to business practices, sales practices, risk management or internal conflicts of interest. The Manager is not affiliated with the Funds' Portfolio Advisers, Custodian (as defined herein), or other service providers; the Manager believes this significantly lessens the conflicts of interest to which it is subject.

A Fund's Portfolio Adviser is responsible for voting (or deciding to refrain from voting) all shares or other voting securities of the Fund in accordance with its best judgement in this regard.

To assist it in analyzing proxies in respect of the Educators BrighterFuture Bond Fund™, Beutel Goodman subscribes to Glass Lewis, an unaffiliated third-party corporate governance research service that provides in-depth analyses of shareholder meeting agendas, vote recommendations, record keeping and vote disclosure services. Beutel Goodman, in conjunction with Glass Lewis, has established proxy voting guidelines for this Fund. These guidelines are designed to be responsive to the wide range of issues that can be raised in proxy situations. Beutel Goodman reviews each proxy item before casting votes, with Beutel Goodman taking into consideration the relevant facts and circumstances at the time of the vote. Proxy voting is not as prevalent in fixed income, and typically only occurs when a company is seeking to change its trust indentures. Beutel Goodman will seek to actively engage with company management on ESG issues that it deems will affect the sustainability of the company's cash flows and, ultimately, the company's ability to repay its debt, or that will otherwise adversely affect the value of a bond. Proxy voting is not as prevalent in fixed income, and typically only occurs when a company is seeking to change its trust indenture(s).

With respect to the Educators BrighterFuture Global Equity Fund™, it is the policy of Genus that proxies should be voted in the best long-term interest of its clients. Genus has engaged Shareholder Association for Research and Education ("SHARE") , based in Vancouver, to handle research, recommendation, and implementation of the proxy voting. SHARE is the leading independent provider of global proxy research and voting recommendations. As an independent firm that does not provide consulting services to issuers, SHARE fulfills the requirements for serving as an independent provider of third-party proxy services. Before voting is executed, Genus reviews external service providers' voting recommendations for controversial and high-profile votes in all cases. In addition, Genus reviews external service providers' voting recommendations where the application of its voting policy is unclear. The Chief Sustainability Officer is generally responsible for overseeing the proxy voting process.

Educators Financial Group will, with the assistance of the Portfolio Advisers, maintain a proxy voting record for each Fund which includes details of the issuers and securities in respect of which the Funds have the right to vote, as well as details regarding the types of meetings and the matters to be voted on at those meetings. This proxy voting record will also specify whether, and if so how, the Funds' securities were voted on such matters. Each Fund prepares a proxy voting record for the twelve-month period ending on June 30 no later than August 31 of the year. Upon request made by a Unitholder by calling 1-800-263-9541 (toll free), the Fund will deliver a copy of its proxy voting record to such Unitholder without charge. This record will also be available on the Funds' website at www.educatorsfinancialgroup.ca.

The Funds do not have any specific policies to deal with any potential conflicts of interest in respect of the voting of their portfolio securities by their Portfolio Advisers. Such Portfolio Advisers, both under the terms of their contractual arrangements with a Fund and under applicable securities laws, are required to deal fairly, honestly and in good faith with the Funds, and the Portfolio Advisers are therefore required to put the Funds' interests ahead of their own in exercising their voting powers and responsibilities on behalf of the Funds.

Use of Derivatives by the Funds

Each Fund is permitted to use derivatives for the purpose of hedging any foreign currency exposure it may have from time to time, in the discretion of its Portfolio Adviser.

Securities Lending Provisions

The Funds have retained RBC, at its principal office in Toronto, Ontario, as their securities lending agent, to manage the Funds' securities lending activities in accordance with the requirements of NI 81-102.

RBC is not an affiliate or an associate of the Manager. Under the agreement with RBC, the aggregate market value of the collateral provided to a Fund in respect of securities loaned must never be less than the percentage of the aggregate market value of the loaned securities which is the higher of the minimum percentage required by any applicable legislation or regulatory authority having jurisdiction over the Fund (currently 102%) and the prevailing market practice. Such agreement may be terminated by the Manager on behalf of the Fund or RBC at any time upon notice to the other and neither party indemnifies the other under such agreement. The Manager relies on the policies and procedures that RBC has put in place to ensure that the extensive requirements of NI 81-102 are complied with. Given the limitations imposed by NI 81-102, the Manager has concluded that no additional limitations are necessary. No risk measurement procedures or simulations are used to test a Fund's portfolio under stressed conditions beyond such procedures as RBC may undertake in its discretion from time to time.

Responsible Investing Policies – Beutel Goodman

ESG integration is applied across Beutel Goodman's equity and fixed income holdings. Beutel Goodman operates a fundamental, bottom-up, value-investment philosophy that focuses on capital preservation, absolute risk reduction and downside protection. Companies with strong ESG practices often share the fundamental qualities that are attractive to Beutel Goodman's investment philosophy. In contrast to investment philosophies that emphasize timing trades to capture the movements of valuations in securities, value investing depends upon a fundamental assessment of the intrinsic worth of a company. The need for accurate assessment of material risks, including sustainability risks, and the suitability of a portfolio company's management practices to meeting those challenges is not just another step in Beutel Goodman's investment process, it is a core tenet embodied in every valuation Beutel Goodman performs on an asset over the investment lifecycle.

In recognition of the importance of responsible investment, Beutel Goodman integrates the United Nations- supported Principles for Responsible Investment ("PRI") and ESG factors throughout the investment appraisal, due diligence, decision making and post investment monitoring process.

Beutel Goodman seeks companies with sound governance and strives to avoid businesses with material environmental and social controversies.

Responsible Investing Policies – Genus

Genus believes that responsible investing is in the long-term best interests of its clients. Responsible investing is the consideration of ESG factors into investment decision making and ongoing investment management. Genus has a Responsible Investment Policy which states its responsible investing commitment, approach, and engagement.

Genus integrates responsible investing practices into its investment decisions and strives to be a leader in sustainable investing.

Genus is a signatory to the United Nations Principles for Responsible Investing (UNPRI) and are committed to its six Principles for Responsible Investments, including:

1) Incorporate ESG issues into investment analysis and decision-making processes.

2) Be active owners and incorporate ESG issues into its ownership policies and practices.

3) Seek appropriate disclosures on ESG issues.

4) Promote acceptance and implementation of the Principles within the investment industry.

5) Work together to enhance effectiveness in implementing the Principles.

6) Report on activities and progress towards implementing the Principles.

ESG factors have risks and opportunities. Genus strives to detect and use these risks and opportunities in its decision-making process. Within Genus' sustainable or ESG focused funds and client accounts, aims to achieve carbon intensity that is significantly lower than the benchmark and cut out companies that hold fossil fuel reserves or have significant revenue exposures from the fossil fuel industry. Companies with severe or widespread controversies in areas of human rights, labor practices, community relations, and customer safety are excluded. Companies that derive significant revenue from controversial products that could hurt customers, employees, or communities are screened out. Companies with severe governance controversies, such as business ethics, or companies that are misaligned with reducing inequalities are excluded as well. Genus also adheres to distinct directives to promote systemic sustainability, such as removal of top financiers of fossil fuel projects and exclusion of companies with high level of controversies concerning Indigenous communities.

Genus also uses engagement and proxy voting to encourage positive environmental, social, and governance outcomes. Through engagement, Genus advocates for decent work, reducing inequalities, climate action, responsible political engagement, and more. Genus often does this in collaboration with other asset managers or asset owners. Genus recognizes the importance of engagement in mitigating risks and increasing shareholder value. It is a critical aspect of Genus' approach. Genus votes proxies in a manner that is aligned with the interests of the Funds and clients by following the guidelines set by SHARE. Genus will generally support proposals with a strong consideration for sustainability factors and long-term shareholder value. However, each proposal will be considered individually.

Independent Review Committee

The Independent Review Committee ("IRC") is responsible for reviewing, and if desirable providing input on, the Funds' written policies and procedures on conflicts of interest involving the Funds and the Manager. The IRC also reviews conflicts of interest matters referred to it by the Manager and provides a recommendation or decision to the Manager with respect to such conflicts. The current members of the IRC are Kenneth Thomson, W. William Woods and Audrey Robinson. Each member of the IRC is independent as that term is defined under National Instrument 81-107 Independent Review Committee for Investment Funds. The Funds do not have any directors, or a board of governors or advisory board other than the IRC.

Name and Municipality of Residence	Position with IRC	Principal Occupation
Kenneth Thomson Toronto, Ontario	Chair	President, Universal Financial Corp., an Investment Holding Company

Name and Municipality of Residence	Position with IRC	Principal Occupation
W. William Woods Toronto, Ontario	Member	Consultant, Lawyer, Independent Director, former CEO of the Bermuda Stock Exchange
Audrey Robinson Burlington, Ontario	Member	Investment Professional, Board Director

Remuneration of the IRC

Members of the IRC receive compensation payable on a semi-annual basis, in respect of all the Funds, in the amount of $8,750.00 plus HST and shall be reimbursed for all expenses reasonably incurred. The Chair of the IRC receives compensation payable on a semi-annual basis, in respect of all the Funds, in the amount of $11,250 plus HST and shall be reimbursed for all expenses reasonably incurred.

Auditor

The auditor of the Funds is Grant Thornton LLP. Grant Thornton LLP is independent of the Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. Grant Thornton LLP audits the annual financial statements of the Funds and provides an opinion as to whether they are presented fairly, in all material respects, in accordance with International Financial Reporting Standards. The auditor's responsibilities are outlined in full in the independent auditor's report. The auditor is located in Toronto, Ontario.

Registrar

Educators Financial Group Inc., at its principal office in Toronto Ontario, is the registrar and transfer agent for the Funds. The registrar keeps a register of the owners of units for each Fund, processes orders and issues account statements to unitholders. The registrar is assisted in these functions by RPM Technologies.

REMUNERATION OF DIRECTORS AND OFFICERS

The Funds have no directors or officers. The Manager is entitled to the management fees disclosed herein. None of the Manager's directors or officers receive any compensation directly from the Funds.

CUSTODIAN OF PORTFOLIO SECURITIES

RBC is the custodian of the Funds' cash and Canadian securities (in such capacity, the "Custodian") pursuant to an Amended and Restated Custodian Agreement dated July 1, 2011 (and made applicable to Funds created after such date from their inception). Such securities are held at 155 Wellington Street West, Toronto, Ontario M5V 3L3. Foreign securities are held through the Custodian's sub-custodial network.

The securities held by the Custodian shall be surrendered only on the written order of two authorized officers of a Portfolio Adviser or the Manager, and the Custodian may act in all matters on instruction given by or on behalf of a Fund by any two authorized officers of a Portfolio Adviser or the Manager. For its services, the Custodian's normal fees and charges prevailing from time to time are paid by the Manager.

MATERIAL CONTRACTS

The material contracts of the Funds are the Declaration of Trust for the Funds, the Advisory Agreements, and the Amended and Restated Custodian Agreement, as amended. These documents may be inspected during ordinary business hours at the office of the Manager at 2225 Sheppard Ave. East, Suite 1105, Toronto, Ontario M2J 5C2 and are also available at www.sedarplus.com.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location: www.educatorsfinancialgroup.ca. These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sedarplus.com.

VALUATION OF PORTFOLIO SECURITIES

Purchases are made, distributions reinvested, and switches and redemptions are implemented for all Funds based on the net asset value per unit applicable to the transaction, which are then reflected in the next calculation of the net asset value. The net asset value per unit of a particular class of a particular Fund is calculated by dividing the value of the net assets of the Fund (that is, the value of the Fund's assets less the Fund's liabilities) attributable to the relevant class of units by the total number of units of that class of the Fund then outstanding.

The net asset value per unit for each class of the Funds is calculated at the close of business on each business day and such other days as the Manager may specify from time to time. The days on which the net asset value per unit of a Fund is calculated are known as "Valuation Dates". The daily net asset value per unit of each Fund is available on the Manager's website at www.educatorsfinancialgroup.ca.

The net asset value of the Funds at a particular time shall be calculated by RBC Investor Services Trust ("RBC") in the manner described below, pursuant to an Amended Fund Valuation Services Agreement dated as of August 15, 2014, as amended (the "Fund Valuation Services Agreement").

Valuation Principles

The assets of a Fund shall be deemed to include all cash on hand or on deposit, including any interest accrued thereon, adjusted for accruals derived from trades executed, but not yet settled; all bills, notes and accounts receivable; all bonds, debentures, shares, subscription rights, mortgages and other securities owned by, or contracted for the Fund; all shares, rights and cash dividends and cash distributions to be received by the Fund and not yet received by it when the net asset value is being determined so long as, in the case of cash dividends and cash distributions, to be received by the Fund and not yet received by it when the net asset value is being determined, the shares are trading ex-dividend; all interest accrued on any interest-bearing securities owned by the Fund other than interest, the payment of which is in default; and prepaid expenses.

The value of the assets of the Funds for the purpose of determining the purchase price and redemption price of the Fund's units is determined by RBC in its discretion, subject to the following:

1. the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared, and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless RBC determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as RBC determines to be the reasonable value thereof;

2. the value of any bonds, debentures, and other debt obligations, excluding mortgages, shall be valued by taking the average of the bid and ask prices on a Valuation Date at such times as RBC, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;

3. the value of any mortgages shall be the fair value determined by the Manager and provided to RBC as required in accordance with the Fund Valuation Services Agreement;

4. the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the Valuation Date or, if there is no closing sale price, the average between the closing bid and the closing asked price on the Valuation Date, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

5. the value of any security of another investment fund shall be its most recently calculated daily net asset value as calculated by or under the authority of its manager;

6. the value of any other security or other asset for which a market quotation is not readily available shall be its fair market value as determined and defined by RBC;

7. the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

8. purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

9. where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred

credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of a Fund or the net asset value of a class of units. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

10. the value of a futures contract or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the close of business on the Valuation Date, the position in the futures contract or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

11. margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

12. all Fund property valued in a foreign currency and all liabilities and obligations of a Fund payable by a Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to RBC, including, but not limited to, RBC or any of its affiliates;

13. all expenses or liabilities, including fees payable to the Manager, shall be calculated on an accrual basis, on direction by the Manager to RBC; and

14. for the purpose of calculating the net asset value per unit, the liabilities of units of a Fund shall comprise the liabilities of that Fund.

The value of all other assets is their fair value as determined by the Manager in consultation with RBC. Nevertheless, if a competent regulatory authority, having jurisdiction over the distribution of the units of a Fund in any jurisdiction in which such distribution may from time to time take place, requires the adoption by the Fund of some other method of valuation of the assets of the Fund or any part thereof, such method shall be adopted with effect as at the date as of which such requirement became applicable to the Fund; and in the event of any real or apparent conflict between the requirements of two or more such authorities, the Manager shall determine which method shall be adopted.

Each Fund is required under National Instrument 81-106 *Investment Fund Continuous Disclosure* of the Canadian securities administrators to calculate its net asset value using “fair value”, as defined within the National Instrument. The Manager believes that the valuation principles set forth above will result in a calculation of the fair value for the assets of the Funds.

Units of a Fund issued and sold on any Valuation Date shall be deemed to be outstanding immediately after the close of business on such Valuation Date, while units of the Fund redeemed on any Valuation Date shall be deemed to be redeemed immediately after the close of business on such Valuation Date. Portfolio purchases or sales are reflected, following confirmation of the net settlement amount of the transaction, in the calculation of net asset value on the next Valuation Date.

PURCHASES, SWITCHES AND REDEMPTIONS

Each Fund currently offers three classes of units: Class A units, Class I units and Class F units. Units are purchased and redeemed through Educators Financial Group and are offered to qualified investors only in the provinces of Ontario and British Columbia as described under "*Purchases, Switches and Redemptions – Purchases*" below.

Class A units are the regular retail class of units available to all eligible purchasers. 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, although the Class I units are responsible for paying all expenses of their operation. Class F units are available to investors who have a fee-based account with the Manager 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.

Purchases are made, distributions reinvested, and switches and redemptions are implemented for all Funds based on the net asset value per unit applicable to the transaction, which are then reflected in the next calculation of the net asset value. The net asset value per unit of a particular class of a particular Fund is calculated by dividing the value of the net assets of the Fund (that is, the value of the Fund's assets less the Fund's liabilities) attributable to the relevant class of units by the total number of units of that class of the Fund then outstanding.

The net asset value per unit for each class of units of a Fund is calculated at the close of business on each business day and such other days as the Manager may specify from time to time (each a "Valuation Date"). If we receive a buy, switch or redemption order before 3:00 p.m. (Eastern Time) on a Valuation Date, the order will be processed at the net asset value determined on that day. Otherwise, we will process your order at the net asset value on the first Valuation Date following the date by which the request was received.

Once your account is opened, you may call your financial adviser or other licensed representative to purchase, switch or redeem units, open a pre-authorized contribution plan (a "PAC") or a systematic withdrawal program (a "SWP") or undertake other transactions (including transactions in third party funds), or meet with him or her in person. For trades made by telephone, signatures are not required. It is the Manager's policy that email trading instructions are not generally permitted, unless they are signed by you and the Manager has agreed in advance to proceed on the basis of an email, and the Manager has then acknowledged to you the receipt of the same.

Purchases

Units of the Funds are offered for sale only in the Provinces of Ontario and British Columbia to eligible purchasers, who in respect of the Class A units means (i) an individual who is either a teaching or non-teaching educational worker in a province in Canada, which includes staff of a board of education, a university, a college, a private educational facility, an education consortium or affiliate (including the Ontario Secondary School Teachers' Federation and other education unions), or their family members; or (ii) a registered plan of which the holder, annuitant or "subscriber" (as defined in subsection 146.1(1) of the Tax Act) thereof is an individual described by (i).

Class I units of a Fund may be purchased by such institutional investors as the Manager may determine from time to time in its discretion. As the Manager does not intend to charge a management fee to investors in Class I units, such institutional investors must be persons or companies whose relationship to Class A unit investors or to the Manager is such that it is appropriate for them to be permitted to invest in a Fund on a non-management fee basis. Such investors could include pension funds serving the education community or associated with the Manager. Individual investors may not purchase Class I units of a Fund.

Class F units of a Fund may be purchased by purchasers who are eligible to purchase Class A units, and who have one or more fee-based accounts with Educators Financial Group. The Manager has designed Class F units to offer eligible purchasers an alternative means of paying for investment advice and other services. Instead of paying sales charges, eligible purchasers purchasing Class F units pay fees directly to Educators Financial Group for certain investment and account services. The Manager does not pay any commissions to dealers in respect of Class F units, which allows it to charge a lower management fee.

Units of the Funds may only be purchased from Educators Financial Group. Units of the Funds may either be purchased directly or be held by registered plans of eligible investors.

Unless you are purchasing through a PAC, the minimum initial purchase order for any Fund is $500 and any subsequent investment must be a minimum of $25. With a PAC, the minimum investment that can be made in a Fund on any investment date is $25.

Educators Financial Group may reject your purchase order within two business days of receiving it, but only if we believe it is in the best interests of the Fund to do so. Any monies sent with your order will be returned immediately, without interest. Also, Educators Financial Group may not be able to process purchase, switch or redemption orders if market trading is suspended.

Units of the Funds must be purchased in Canadian dollars and are redeemed in Canadian dollars.

There are no acquisition charges applicable on purchases of units of the Funds or on the automatic reinvestment of distributions of net income and net capital gains.

How to Submit a Purchase Order

Please follow these steps if you are buying units through Educators Financial Group:

- Contact Educators Financial Group in person or by telephone to request appropriate documentation or print an appropriate application form or transaction request form from our website.

- Complete the appropriate application form or transaction request form.

- Forward the completed application form or transaction request form to Educators Financial Group promptly with a cheque payable to Educators Financial Group Inc.

Your money will be invested in the Fund(s) you select on the day it is received if it arrives in the Educators Financial Group office before 3:00 p.m. (Toronto time) on a Valuation Date or on the next Valuation Date, if it is received after that time.

If the documentation on your purchase is incomplete, we will generally invest your money in the Educators Money Market Fund (which is a mutual fund managed by the Manager) so that you will earn daily interest until complete instructions have been received. Your investment, including interest, will then be exchanged into the Fund(s) you select without any additional charge once completed documentation is received. The only situation in which a temporary investment in the

Educators Money Market Fund is not made is the rare case where the Manager is not legally permitted to make such an investment. In these circumstances, funds received remain un-invested pending receipt of the complete subscription documentation. Please see the simplified prospectus of the Educators Money Market Fund, available on www.sedarplus.com, for more information on that fund.

Switches

Unitholders may switch from one of the Funds to another mutual fund managed by the Manager. A switch is the transfer of your investment money from one Fund to another mutual fund managed by the Manager. Switches may be effected using the form authorized from time to time by Educators Financial Group. No switches will be permitted during any period when redemption of units has been suspended (see “*Redemptions*” below). See “*Income Tax Considerations*” for a discussion of tax considerations relating to a switch.

Redemptions

Requests for redemption may be made in the form authorized from time to time by Educators Financial Group and submitted to Educators Financial Group at its head office in Toronto, Ontario. No administration or other fees are charged in respect of redemption of units, other than an Account Transfer Fee in respect of transfers of an account to another financial institution or a Short-Term Trading Fee in respect of units redeemed within 90 days of the date of purchase.

The minimum account balance that you must maintain with Educators Financial Group is $500. In the discretion of Educators Financial Group, if the value of the units in your account falls below the minimum, Educators Financial Group may redeem the units you hold. Educators Financial Group will generally try to contact you before any such redemption, to give you an opportunity to contribute additional amounts to your account and will generally not exercise their discretion to effect a redemption if the reason for having less than $500 in your account is market declines.

The units will be redeemed at their net asset value. Redemption payments will be made in Canadian dollars. See “*Income Tax Considerations*” for a discussion of tax considerations relating to a redemption.

How to Submit a Redemption Order

Please follow these steps to redeem your units purchased through Educators Financial Group:

- Forward your redemption request to Educators Financial Group.
- To protect you from fraud, Educators Financial Group may require that your written request be signature-guaranteed by a bank, trust company or member of a Canadian stock exchange.

Educators Financial Group will redeem your units on the day the request is received if it arrives at the Educators Financial Group office before 3:00 p.m. (Toronto time) on a Valuation Date or on the next Valuation Date if it is received later.

Educators Financial Group will mail your cheque, or electronically transfer the funds to your bank account if instructed, on the second business day following the applicable Valuation Date.

Under exceptional circumstances we may be unable to process your redemption order. This would most likely occur if market trading has been suspended on any stock exchange on which a significant portion of a Fund's assets are listed.

Short-Term Trading

Where investors make short-term trades in a Fund's units, buying such units one day and redeeming them a short time thereafter, there can be adverse effects on the other investors in the Fund. For example, the Fund may incur extra trading costs in first purchasing portfolio securities with the short-term investor's subscription funds, and then in selling portfolio securities to pay the proceeds of redemption to that investor, depending upon the Fund's cash position. Further, short-term investors may enjoy the benefits of capital appreciation incurred in the Fund without that investor's subscription actually being invested in time to contribute to that appreciation.

For this and other reasons, the Manager has the right to impose a short-term trading fee if units of the Funds are redeemed within 90 days of the date of purchase. See "*Fees and Expenses – Fees and Expenses Payable Directly by You*" for details of this fee. The Manager would generally not charge this fee in circumstances where the reason for an early redemption was an unexpected change in personal or financial circumstances, or other legitimate reason, and was not part of a course of conduct of short-term trading. Where the Manager detects repeated short-term trading occurring by an investor, in addition to charging the short-term trading fee the Manager may decline to accept future purchase orders from that investor.

RECLASSIFICATION

Transfers of Class F Units

On any transfer of a Class F unit from an eligible purchaser of Class F units to another person who is not an eligible purchaser of Class F units, the Class F unit will first be reclassified as a Class A unit of the same Fund. Such a transfer can only be made to a person that qualifies as a Class A eligible purchaser. At the time of such reclassification, the aggregate net asset value of the Class F units to be reclassified and the aggregate net asset value of the Class A units into which they are reclassified shall be equal. A unitholder will not be entitled to proceeds of disposition on any such reclassification and the Class F units will not be redeemed or cancelled upon the reclassification.

Reclassification of Class A Units

Commencing with the offering by a Fund of Class F units, the Class A units of a Fund held by a unitholder may be reclassified as Class F units of the same Fund if such unitholder is an eligible purchaser of Class F units and requests such reclassification. At the time of such reclassification, the aggregate net asset value of the Class A units to be reclassified and the aggregate net asset value of the Class F units into which they are reclassified shall be equal. A unitholder will not be entitled to proceeds of disposition on any such reclassification and the Class A units will not be redeemed or cancelled upon the reclassification.

OPTIONAL SERVICES

Educators Financial Group offers Registered Retirement Savings Plans ("RRSPs"), including Locked-in Retirement Savings Plans ("LIRAs"), Registered Retirement Income Funds ("RRIFs"), including Locked-in Retirement Income Funds ("LIFs"), Registered Educational Savings Plans

("RESPs"), Tax-Free Savings Accounts ("TFSAs") and First Home Savings Accounts ("FHSAs") (collectively, "registered plans"). The Royal Trust Company acts as trustee of these registered plans. Other dealers may also offer registered plans. Registered plans may invest in units of a Fund without penalty if units of the Fund are "qualified investments" as defined in the Tax Act for registered plans and are not "prohibited investments" for purposes of the Tax Act. Provided the Funds qualify or are deemed to qualify as mutual fund trusts or qualify as registered investments under the Tax Act, units of each of the Funds will be qualified investments for registered plans. See "*Fund Details*" in Part B and see "*Income Tax Considerations*" for information regarding the status of units as "prohibited investments" for purposes of the Tax Act and for more information on the registered plan tax status for each of the Funds.

All of the provisions concerning the registered plans offered by Educators Financial Group are contained in the application and the declaration of trust which is attached to the application form.

Regular Investment Plan

You can buy units of the Funds through a PAC. You can do a one-time purchase or invest weekly, bi-weekly, monthly or semi-monthly. Ask Educators Financial Group for an authorization form to start the plan. There is no charge for this service.

Systematic Withdrawal Plan

You can also set up a SWP. You can choose when to withdraw (monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no charge for this program. Please be advised that regular withdrawals could eventually consume your entire account. See "*Income Tax Considerations*" for a discussion of tax considerations relating to redemptions of units of the Funds.

Automatic Reinvestment of Distributions

We automatically reinvest your distributions to purchase additional units of the Funds. If you would prefer to receive your distributions in cash, please request this service in writing.

FEES AND EXPENSES

The tables below list the fees and expenses that you have to pay if you invest in units of the Funds. Each Fund itself will pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. The fees or expenses may be increased by the Manager on not less than 60 days' notice to unitholders. The Funds are also responsible for paying any applicable harmonized sales taxes ("HST") owing on the management fees or expenses of the Funds.

The Manager may charge management fees that are less than the management fees the Manager is otherwise entitled to charge a Fund. If the Manager does so, it may later charge the maximum rate of the annual management fee without giving notice to unitholders.

Fees and Expenses Payable by the Funds

Management Fees	The Manager is responsible for the day-to-day management and administration of the Funds. As compensation for its services, the Manager is entitled to receive a management fee, which is calculated daily based on the

net asset value of a Fund from the previous trading day and payable monthly. The Manager monitors and evaluates the performance of each Fund, pays for the investment management services of the Portfolio Adviser and arranges for the other administrative services required to be provided to support the Fund. Other administrative services include marketing, advertising, product development, information technology, and general business services.

No management fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of such Fund for the same service. In addition, a Fund will not pay any sales fees or redemption fees upon a purchase or redemption of securities of an underlying fund.

Management fees are as follows:

Fund	Class A units	Class I units	Class F units
Educators BrighterFuture Bond Fund™	1.15%	Nil	0.50%
Educators BrighterFuture Global Equity Fund™	2.00%	Nil	0.95%

While no management fees are payable to the Manager in respect of the Class I units, the Funds pay certain expenses associated with the Class I units as described under *"− Operating Expenses*" below.

Portfolio Adviser Fees

The fees of the Portfolio Advisers with respect to the Funds are borne by Educators Financial Group out of its management fee.

Custodial Fees

The fees of the Custodian are borne by Educators Financial Group out of its management fee.

Operating Expenses

Each Fund is responsible for paying all commissions and brokerage fees on the purchase and sale of the Fund's portfolio securities ("Portfolio Transaction Costs"), the fees and expenses of the Fund's IRC (as discussed below) and withholding taxes. These costs are apportioned between the Class A units, the Class I units and Class F units on a pro rata basis.

As noted above, the Manager pays the fees of the Portfolio Adviser and custodial fees. The Manager bears all of the other expenses properly attributable to the Class A units and Class F units.

All of the other expenses properly attributable to the Class I units of the Funds (being a pro rata share of common expenses and any class-specific expenses) are borne by the Class I units, unless the Manager in its discretion agrees to absorb or pay such expenses on behalf of the holders of Class I units. If the Manager chooses to do so, it may discontinue such practice at any time without notice to unitholders.

Management Expense Ratio

A separate management expense ratio, or MER, is calculated for each class of units of each Fund. The MER of a class is the total of the management fees payable in respect of that class plus the HST payable on that management fee, plus its share of the expenses of the IRC and any other expenses properly payable by that class that are not waived or absorbed by the Manager, but excluding any Portfolio Transaction Costs, expressed as an annualized percentage of the average net asset value of the class allocated during the period.

Fees and Expenses Payable Directly by You

Short Term Trading Fee	If units tendered for redemption have been purchased within the preceding 90 days, units are redeemed at their net asset value less 1%. This short-term trading fee is retained by the Fund. See "*Purchases – Short-Term Trading*."
Account Transfer Fee	A fee of $150, plus any applicable taxes, is charged to any unitholder who transfers their account (excluding RESPs) to another financial institution.
Fee-Based Accounts	If you hold Class F units of a Fund in a fee-based account with Educators Financial Group, you will be required to pay an account fee pursuant to and in accordance with the terms of the fee-based account agreement entered into by and between you and Educators Financial Group.

Impact of Sales Charges

You do not pay any administration or sales charges in connection with the purchase, switching and redemption of units of the Funds.

The following table shows the sales charges that you would pay if you made an investment of $1,000 in a Fund, and if you held that investment in the Fund for one, three, five or ten years and redeemed immediately before the end of each of those periods.

	AT TIME OF PURCHASE	1 YEAR	3 YEARS	5 YEARS	10 YEARS
All sales are made on a "no load" basis	Nil	Nil	Nil	Nil	Nil

DEALER COMPENSATION FROM MANAGEMENT FEES

Units of the Funds are not sold through third party dealers.

INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Funds, the following is a fair summary of the principal Canadian federal income tax considerations generally applicable to the Funds and to purchasers of units of the Funds who are, at all relevant times, individuals (other than trusts that are not governed by registered plans) resident in Canada, who deal at arm's length with and are not affiliated with the Funds and who hold their units as capital property, all within the meaning of the Tax Act. Generally, units will be considered to be capital property to a purchaser of units provided that such purchaser does not hold the units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain unitholders who might not otherwise be considered to hold their units as capital property may, in certain circumstances, be entitled to have such units, and all other Canadian securities owned in the taxation year of the election or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary does not apply to an investor who has entered or will enter into a "derivative forward agreement" as such term is defined in the Tax Act, with respect to the units.

This summary is based upon the information set out in this simplified prospectus, a certificate of the Manager, the current provisions of the Tax Act and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("CRA") made publicly available in writing prior to the date hereof. This summary takes into account specific proposals to amend the Tax Act publicly announced and made publicly available prior to the date hereof by the Minister of Finance (Canada) (the "Proposed Amendments") and assumes that the Proposed Amendments will be enacted as proposed. No assurances can be given that the Proposed Amendments will be enacted in the form currently proposed, or at all. Otherwise, this summary does not take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, governmental or judicial action or decision.

This summary is based on the assumptions that none of the issuers of the securities held in the portfolios of the Funds is a foreign affiliate of any of the Funds or of any unitholder, that none of the securities held in the portfolio of any of the Funds is a "tax shelter investment" within the meaning of section 143.2 of the Tax Act and that no Fund will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act. Further, this summary assumes that none of the securities held in any of the portfolios of the Funds will be (i) a share of, an interest in, or a debt of a non-resident entity, an interest in or a right or option to acquire such a share, interest or debt or an interest in a partnership which holds such a share, interest or debt that would cause the Fund (or partnership) to include any significant amounts in income under section 94.1 of the Tax Act, (ii) securities of a non-resident trust other than an "exempt foreign trust" as defined in subsection 94(1) of the Tax Act (or a partnership which holds such interest), or (iii) an interest in a trust (or a partnership which holds such interest) that would require the Fund (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act.

This summary is also based on the assumption that none of the Funds will at any time be a "SIFT trust" as defined in the rules in the Tax Act relating to the tax for SIFT trusts and SIFT partnerships (the "SIFT Rules"). One of the conditions for a trust to be a SIFT trust is that investments in the trust must be listed or traded on a stock exchange or other public market, which includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition or cancellation by the issuer. The Manager has advised counsel that the units of the Funds will not be listed or traded on a stock exchange, and it is not expected that the units will trade on any other trading system or organized facility. On this basis, the Funds should not be SIFT trusts.

This summary is of a general nature only and does not take into account the tax laws of any province or territory of Canada or of any jurisdiction outside Canada. In particular, this summary does not address the deductibility of interest on any funds borrowed by a unitholder to purchase units of a Fund. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Investors are urged to consult with their own tax advisers for advice regarding the income tax consequences of investing in units with respect to their particular circumstances.

Status of the Funds

The Manager has advised counsel that it intends to cause each Fund to qualify as a "unit trust" for purposes of the Tax Act throughout the life of the Fund and that each Fund is expected to meet all the requirements to qualify as a "mutual fund trust" for the purposes of the Tax Act before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to "loss restriction events"). Assuming a Fund meets these requirements before such day, the Fund will file an election to qualify as a mutual fund trust from its inception in 2024. The Manager has further advised counsel that each of the Funds intends to register as a registered investment for purposes of the Tax Act for registered plans with effect from the inception of such Fund and that each Fund is expected to so qualify as a registered investment at all relevant times.

To qualify as a mutual fund trust, among other requirements, a Fund must comply on a continuous basis with certain requirements relating to the qualification of its units for distribution to the public, the number of its unitholders and the dispersal of ownership of a particular class of its units. In addition, a Fund may not reasonably at any time be considered to be established or maintained primarily for the benefit of non-resident persons unless, at that time, substantially all of its property consists of property other than "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof).

The following discussion assumes that each Fund will qualify or will be deemed to qualify as a mutual fund trust at all relevant times. If a Fund were to fail to qualify as a mutual fund trust, the tax considerations may, in some respects, be materially different from those described below.

Taxation of the Funds

Based on information provided by the Manager, each of the Funds will elect to have a taxation year that ends on December 15 of each calendar year.

Each Fund will be subject to tax under Part I of the Tax Act on the amount of its income for each taxation year, including net realized taxable capital gains. However, the Tax Act provides that a trust, in computing its income for a year, may deduct such part of its income for the taxation year as became payable for the year to a unitholder. If a Fund has elected to have a taxation year that ends on December 15, such amounts may be paid or payable to unitholders of the Fund in the calendar year in which the taxation year-end falls. The Manager has advised counsel that the net income and net realized capital gains of each Fund for each taxation year will be payable to such Fund's unitholders each year to the extent necessary so that there will be no tax payable by the Funds under Part I of the Tax Act (after taking into account any applicable losses or capital gains refunds to which the Fund is entitled).

Each Fund will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security in its portfolio and all interest that accrues to it to the end of the year or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund. Upon the actual or deemed disposition of indebtedness, a Fund will be required to include in computing its income for the year of disposition all interest that accrued on such indebtedness from the last interest payment date to the date of disposition except to the extent such interest was included in computing the Fund's income for that or another taxation year and such income inclusion will not be included in the proceeds of disposition for purposes of computing any capital gain or loss.

Upon the actual or deemed disposition of a security included in the portfolio of a Fund, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that each Fund will purchase securities in the portfolio of such Fund with the objective of receiving dividends, interest and other distributions thereon, as applicable, and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses. In addition, each Fund will make an election under subsection 39(4) of the Tax Act so that all securities held by it that are "Canadian securities" (as defined in the Tax Act) are deemed to be capital property to the Fund.

A loss realized by a Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Fund, or a person affiliated with the Fund, acquires a property (a "substituted property") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund, or a person affiliated with the Fund, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the sale.

Each Fund is entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of units during the year ("capital gains refund"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with a redemption of units.

Income of a Fund from foreign sources may be subject to foreign income and withholding taxes. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate in respect of a unitholder a portion of its foreign source income which can reasonably be considered to be part of the Fund's income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

Each of the Funds is required to compute its income, the cost and proceeds of disposition of portfolio securities, interest and all other amounts in Canadian dollars for purposes of the Tax Act in accordance with the rules in the Tax Act in that regard and may, as a consequence, realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in securities by a Fund will constitute capital gains and capital losses to such Fund if the securities are capital property to the Fund provided there is sufficient linkage.

In general, gains and losses realized by a Fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage (subject to the DFA Rules discussed below), and will be recognized for tax purposes at the time they are realized by the Fund.

The Tax Act contains rules (the "DFA Rules") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Each Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by a Fund and not reimbursed will be deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, each Fund may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by a Fund in a taxation year cannot be allocated to unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

Taxation of Individual Unitholders Resident in Canada

A unitholder will generally be required to include in computing his or her income for purposes of the Tax Act the amount of any net income, including net taxable capital gains, of a Fund for each year (computed prior to the deduction of amounts payable to unitholders for the year) which is paid or payable to the unitholder in such year, whether such amount is reinvested in additional units or paid to the unitholder in cash. In the case of a Fund that has validly elected to have a December 15 taxation year end, amounts paid or payable by the Fund to a unitholder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the unitholder on December 15. The Manager has advised counsel that a sufficient amount of the net income and net realized capital gains of each Fund for each taxation year will be payable to unitholders of the Fund each year and distributed in the manner described under "*Distribution Policy*" in Part B of this Simplified Prospectus so that there will be no tax payable by the Funds under Part I of the Tax Act (after taking into account any applicable losses or capital gains refunds).

Because capital gains of the Funds are allocated only in the year that they are realized and income is distributed on a periodic basis, prospective purchasers acquiring units of a Fund may become taxable on unrealized gains and gains that have been realized or income that has been earned but not yet distributed by that Fund at the time the units were acquired, even though such income or gains are reflected in the cost of the units acquired. Further, if a Fund has elected to have a taxation year that ends on December 15 of a calendar year and a unitholder acquires units of such Fund after December 15 of such year, such unitholder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the units were acquired.

In general, provided the appropriate designations are made by a Fund, unitholders will be subject to tax under the Tax Act on their allocated portion of dividends from taxable Canadian corporations, foreign source income and taxable capital gains of the Fund for a year, in the same manner as if such designated amounts had been received directly by the unitholder. Accordingly, such amounts will generally retain their character and source for tax purposes including determining a unitholder's entitlement to the applicable dividend gross-up and tax credit (including the enhanced gross-up and tax credit for certain eligible dividends) and the foreign tax credit.

A trust is permitted to deduct in computing its income for purposes of the Tax Act an amount less than the amount of its distributions of income for a year to the extent necessary to utilize in the year losses from prior years without affecting the ability of the Fund to distribute its income annually. Such amount distributed but not deducted by the Fund is not required to be included in the income of unitholders. However, such amount generally reduces the adjusted cost base of the unitholder's units of the Fund. A Fund may distribute amounts in excess of the Fund's income. Such excess distributions will generally not be included in the income of a unitholder but, unless such amount relates to the non-taxable portion of capital gains, the taxable portion of which has been allocated to the unitholder, will generally reduce the adjusted cost base of the unitholder's units of the Fund. To the extent that the adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the unit to the unitholder would then be nil.

The reclassification of units of one class of a Fund as units of a different class of the same Fund will generally not be considered a disposition for tax purposes and accordingly, a unitholder will realize neither a gain nor a loss as a result of the reclassification.

Upon the disposition or deemed disposition of a unit (including a redemption, and, in particular, a redemption effected as part of a switch of units from one Fund to another mutual fund managed by the Manager or pursuant to a SWP), the unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the unit, net of reasonable expenses of disposition, exceed (or are exceeded by) the unitholder's adjusted cost base of the unit as determined for the purposes of the Tax Act. For the purpose of determining the adjusted cost base of a unit to a unitholder, when the unit is acquired, the cost of the newly acquired unit will be averaged with the adjusted cost base of all units of the same class of the same Fund owned by the unitholder as capital property immediately before that time. The cost of units that have been acquired on the reinvestment of a distribution will generally be equal to the amount of the distribution. The cost of units that have been acquired on a reclassification will be the same as the adjusted cost base of the units of the Fund reclassified immediately before the reclassification. One-half of any capital gains realized will be included in computing the income of an individual as taxable capital gains and one-half of any capital loss ("allowable capital loss") sustained must be deducted against taxable capital gains for the year. Allowable capital losses for a taxation year in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Holders of Class F units should consult their own tax advisors regarding the deductibility of any fees paid directly by the holder to the Manager in their particular circumstances.

Individual unitholders are generally subject to an alternative minimum tax. In general terms, net income of a Fund paid or payable to a unitholder will not increase the unitholder's liability under the Tax Act for alternative minimum tax. However, amounts designated as, or deemed to be, net realized capital gains or taxable dividends from taxable Canadian corporations paid or payable to a unitholder by the Fund or taxable capital gains realized on the disposition of units by the unitholder may increase the unitholder's liability, if any, for alternative minimum tax under the Tax Act. Certain Proposed Amendments released in connection with the 2023 Federal Budget (Canada) would, if enacted, amend the alternative minimum tax to increase the tax rate, raise the exemption and broaden the tax base.

Units held by Registered Plans

The Manager has advised counsel that each Fund is expected to qualify or be deemed to qualify at all times as a "mutual fund trust" and a "registered investment", each for purposes of the Tax Act. Accordingly, units of each Fund will be qualified investments for registered plans, so long as each Fund qualifies or is deemed to qualify as a mutual fund trust or qualifies as a registered investment under the Tax Act, as applicable.

The units of a Fund will not be a "prohibited investment" for trusts governed by a TFSA, FHSA, RRSP, RRIF, or RESP unless the holder of the TFSA or FHSA, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, does not deal at arm's length with such Fund for purposes of the Tax Act or has a "significant interest" as defined in the Tax Act in such Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under such Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the units of a Fund will not be a prohibited investment if such units are "excluded property" as defined in the Tax Act for trusts governed by a TFSA, FHSA, RRSP, RRIF, or RESP.

Holders, annuitants and subscribers should consult their own tax advisors with respect to whether units of a Fund would be prohibited investments, including with respect to whether such units would be excluded property.

The proceeds of redemption of units of the Funds and the amount of income including net realized taxable capital gains distributed by the Funds to registered plans are generally not taxable under Part I of the Tax Act while retained by such registered plans provided that the units are qualified investments, and not prohibited investments, for such registered plans. Investors are urged to consult their own tax advisers regarding the implications of establishing, amending, terminating, or withdrawing amounts from a registered plan.

Investors are responsible for complying with the relevant income tax legislation in acquiring or holding units of a Fund through a registered plan, and the Funds and Manager assume no liability to such persons as a result of the units being made available for investment.

Class F investors should consult their own tax advisors regarding the deductibility of any fees paid directly by the investor to Educators Financial Group in their particular circumstances.

ENHANCED TAX REPORTING

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as "FATCA") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as "CRS"). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship or tax residence and, if applicable, their tax identification number. If a unitholder, for FATCA purposes, is identified as a U.S. person (including a U.S. citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., or if the unitholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Fund(s) will generally be reported to the CRA unless the units are held within a registered plan (other than an FHSA). The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS. The CRA has indicated that FHSAs are under consideration for being treated in the same way as other registered plans for these purposes, and that information about investments held within FHSAs does not need to be reported at this time. The Department of Finance (Canada) has released certain Proposed Amendments which would also exempt FHSAs from the rules in the Tax Act that implement the CRS; however, there can be no assurance that such Proposed Amendments will be enacted as proposed.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult a lawyer.

CERTIFICATE OF THE FUNDS, THE MANAGER AND PROMOTER

Dated: January 17, 2024

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Ontario and British Columbia, and do not contain any misrepresentations.

(Signed) "Charles Hamilton"

Charles Hamilton
Chief Executive Officer of Educators Financial Group Inc., as Manager, Trustee and promoter of the Funds

(Signed) "Nicholas Hrebicek"

Nicholas Hrebicek
Chief Financial Officer of Educators Financial Group Inc., as Manager, Trustee and promoter of the Funds

On behalf of the Board of Directors of Educators Financial Group Inc. as Manager, Trustee and promoter of the Funds

(Signed) "Peter von Schilling"

Peter von Schilling
Director

(Signed) "James Spray"

James Spray
Director

CERTIFICATE OF THE FUNDS' PRINCIPAL DISTRIBUTOR

Dated: January 17, 2024

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Ontario and British Columbia, and do not contain any misrepresentations.

(Signed) "Charles Hamilton"

Charles Hamilton
Chief Executive Officer of Educators Financial Group Inc., as principal distributor of the Funds

(Signed) "Nicholas Hrebicek"

Nicholas Hrebicek
Chief Financial Officer of Educators Financial Group Inc., as principal distributor of the Funds

On behalf of the Board of Directors of Educators Financial Group Inc. as principal distributor of the Funds

(Signed) "Peter von Schilling"

Peter von Schilling
Director

(Signed) "James Spray"

James Spray
Director

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS DESCRIBED IN THIS DOCUMENT

You will find the key information about each of the Funds in the following pages. The following information is provided to help you more easily understand the specific information about each of the Funds described in Part B of this Simplified Prospectus.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

A mutual fund is a pool of money contributed by investors with similar investment objectives. Fund investors share the fund's income, expenses and the gains and losses the fund makes on its investments in proportion to the units they own. Other attributes of mutual funds are:

A mutual fund may invest in many different types of securities – stocks, bonds, and cash – depending on the fund's investment objectives. The values of these securities will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of any fund's units may go up and down and the value of your investment in a mutual fund may be more, or less, when you redeem it, than when it was purchased.

For a mutual fund that invests primarily in other mutual funds (a "fund of funds"), its performance and ability to meet its investment objectives are directly related to the investment performance and the objectives of the underlying funds it holds, and the risks of investing in such a fund include the risks of the underlying funds in which it invests.

Educators Financial Group does not guarantee that the full amount of your original investment in any of the Funds will be returned to you. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

When you want to exit your investment in a mutual fund, you cause the fund to buy back, or "redeem", your units. Under exceptional circumstances, a mutual fund may suspend redemptions. Please see "*Purchases, Switches and Redemptions – Redemptions*" starting on page 13.

Investment Risks

All investments have some level and type of risk. Simply stated, risk is the possibility you will lose money, or not make money on your investment. Each investor has a different tolerance for risk. Some investors are more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial circumstances and goals. The risks associated with investing in a mutual fund are similar to the risks associated with the securities in which the mutual fund invests. Generally, there is a strong relationship between the amount of risk associated with a particular investment and that investment's long-term potential to increase in value. Investments that have a lower risk also tend to have lower returns because factors that can affect the value of the investment, the risks, are well known or are well controlled and have already been worked into the price of the investment. On the other hand, investments that could have potentially higher returns when conditions are favourable also risk resulting in higher losses if conditions become unfavourable. This is because the factors affecting the value of such investments are less certain or difficult to control.

One way to reduce risk is to diversify your investments across the three main asset classes: money market investments for safety, bonds for income, and equity investments for growth. Since different types of investments tend to move independently from one another, positive performance in one asset class can help offset negative performance in another, thereby reducing overall risk in the long-term.

When deciding how much risk is right for you, think about how much time you have until you need the money:

- If you are investing for less than a year, you should not take undue risk. There may not be enough time to recover the full amount of your investment if the mutual fund falls in value. Lower-risk money market funds might be the best choice in these circumstances.

- A longer time horizon allows you to take on more risk. Although the value of your investments may drop in the short term, longer investment horizons may help to lessen the effects of short-term market volatility. Short investment horizons may result in you having to sell your investments in adverse conditions. Ideally, investors in growth funds have an investment horizon of five years or more, which may provide enough time for their investments to overcome any short-term decreases in value and grow.

The following summarizes the range of potential risks generally associated with investing in the Funds. Not all of the risks outlined below apply to all of the Funds. For the specific risks associated with a particular Fund, please see "*What are the Risks of Investing in the Fund?"* in Part B.

Risks in Relation to Fixed Income Investments

Fixed income funds have the advantage of providing a consistent stream of income, but generally lack the growth potential of equity funds. Funds that invest primarily in fixed income securities will be affected by both interest rate risk and credit risk as discussed below.

Interest Rate Risk: Those funds which concentrate on bonds and other fixed income investments will generally be affected by the general level of interest rates and the prevailing market conditions. Bond prices are usually more stable than stock prices but will fluctuate inversely with interest rates. Generally, when interest rates fall, unit values will rise and, conversely, when interest rates rise, unit values will fall.

Credit Risk: Credit risk is the risk that the issuer of a debt obligation owned by a fund will be unable to make interest payments or repay the principal owing on that debt instrument. Securities issued by well established companies or by governments of developed countries tend to have a lower credit risk and are generally assigned a higher credit rating by rating organizations. Securities that have a low credit rating have a high credit risk. The market value of a debt security can be affected by a downgrade in the issuer's credit rating, which generally reflects that the perceived credit worthiness of the issuer or any assets backing the debt security has deteriorated.

Risks in Relation to Equity Investments

Funds that invest primarily in equities will have varying degrees of risk, from being relatively conservative at one end, to very aggressive, or risky, at the other end, depending on the nature of their investment objectives and strategies. For example, a fund that invests in smaller capitalization companies and/or growth stocks may be more volatile than a fund that invests in value stocks.

Equity funds tend to be more volatile than fixed income funds and the value of their units may fluctuate to a greater degree than fixed income funds.

Those funds which concentrate on equity investment will be affected by the fortunes of the companies that issue the equity securities and will be influenced by conditions affecting the stock market prices where the securities are traded, as well as general economic trends.

Risks in Relation to Foreign Investments

In addition to the risks described above, funds that invest in foreign securities will be affected by the following:

Exchange Rate Risk. The investments of funds that directly invest in debt or equity securities of foreign issuers are affected by world economic factors and by the value of the Canadian dollar as measured against the foreign currencies in which those debt or equity investments are denominated.

Foreign Portfolio Investment Risk. Investing on a global basis involves certain additional risks that are not typically associated with investing in Canada and the Unites States. These include the following.

- Companies may be less regulated and may have lower accounting, auditing and financial reporting standards.

- There may be less publicly available information about a foreign issuer than about a Canadian or a US company.

- Volume and liquidity in some foreign stock and bond markets are less than in Canada and the United States. Fewer market trades mean greater volatility.

- Commissions on foreign securities transactions are generally higher than negotiated commissions on Canadian and United States exchanges.

- There is generally less government supervision and regulation of stock exchanges, listed companies, and investment dealers.

- With respect to certain foreign countries, particularly emerging countries, there is a possibility of asset expropriation or confiscatory taxation, political or social instability, adverse diplomatic developments or restrictions on the movement of capital and the availability of securities that could affect the value or liquidity of investments.

Risks in Relation to Derivatives

The Funds may invest in permitted derivatives to the extent and for the purposes permitted by securities legislation. The Funds may use permitted derivatives for both hedging and non-hedging purposes. The primary risk associated with an investment in a permitted derivative is that its value can be reduced to nil or a nominal amount if the price of the underlying security should decrease significantly below the exercise price (in the case of a call option or warrant) or increase significantly above the exercise price (in the case of a put option). Also, because permitted derivatives have a limited term, their value is influenced by the length of time to expiry. Some other risks of investing in derivatives are:

- We cannot assure you that the Fund's hedging strategies will be effective. There may be an imperfect historical correlation between changes in the market value of the investment or attributes of the investment (including currency exposure) being hedged and the instrument with which the investment or attribute is hedged. Any historical correlation may not continue for the period during which the hedge is in place. Hedging against changes in stock markets or interest rates does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline.

- We cannot assure you that a liquid exchange or over-the-counter market will exist to permit the Fund to realize profits or limit losses by closing out positions.

- The Fund is subject to the credit risk that its counterparties may be unable to meet their obligations.

- There is a risk of loss of margin deposits in the event of bankruptcy of a dealer with whom the Fund has an open position in an option or futures or forward contract.

- Derivative investments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets.

- The Fund's ability to close out a position may also be affected by stock exchange imposed daily trading limits on options and futures contracts. If the Fund is unable to close out a position, it will be unable to realize profits or limit losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. If the Fund is unable to close out options, futures or forward positions, then this could have an adverse impact on the Fund's ability to use derivatives to hedge its portfolio effectively or implement its investment strategy.

- Stock index options and futures contracts present the additional risk that index prices may be distorted if trading of certain stocks included in the index is interrupted. Trading in these derivative instruments also may be interrupted if trading is halted in a substantial number of stocks included in the index. If this occurred, the Fund would be unable to close out options and futures positions, and if restrictions on exercise of the options or performance of the futures contracts were imposed, the Fund might experience substantial losses.

Risks in Relation to Asset-backed and Mortgage-backed Securities

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("ABCP"). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market perception of issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In the case of ABCP, there is an additional risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the case of mortgage-backed securities, there is also the risk that there may be a drop in the interest rates charged on the mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Risks in Relation to Tax Matters

If a Fund fails or ceases to qualify as a mutual fund trust under the *Income Tax Act* (Canada) and the regulations thereunder (the "Tax Act"), the income tax considerations described under "*Income Tax Considerations*" would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the unitholders.

In determining its income for tax purposes, each Fund will treat gains or losses realized on the disposition of its portfolio securities as capital gains and losses. In general, gains and losses realized by a Fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage (subject to the DFA Rules discussed below). Designations with respect to each Fund's income and capital gains will be made and reported to unitholders on this basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and therefore no advance income tax ruling relating to these matters has been requested or obtained. If these dispositions or transactions of a Fund are determined not to be on capital account, the net income of the Fund for tax purposes and the taxable component of distributions to unitholders could increase. Any such redetermination by the CRA may result in a Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the net asset value of a Fund or net asset value per unit of a Fund.

The Tax Act contains rules (the "DFA Rules") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Pursuant to rules in the Tax Act, a Fund that experiences a "loss restriction event" (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund's income and net realized capital gains, if any, at such time to unitholders so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a Fund is a beneficiary in the income or capital, as the case may be, of the Fund whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Fund. See "*Income Tax Considerations*" for the tax consequences of an unscheduled or other distribution to unitholders. Trusts that qualify as "investment funds" as defined in the rules in the

Tax Act relating to loss restriction events are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a Fund were not to qualify as an “investment fund”, it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

Each of the Funds may invest in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“Tax Treaties”) to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make their investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject a Fund to foreign taxes on dividends and interest paid or credited to the Fund or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of the Fund and amounts payable to its unitholders. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund’s income and the Fund designates its income from a foreign source in respect of a unitholder of the Fund, the unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the unitholder’s proportionate share of foreign taxes paid by the Fund in respect of such income as foreign taxes paid by the unitholder. The availability of foreign tax credits to a unitholder of a Fund is subject to the detailed rules in the Tax Act.

Risks in Relation to Securities Lending

Each Fund is permitted to lend its portfolio securities. In a securities lending transaction, the Fund lends its portfolio securities to another party (known as the counterparty) in exchange for a fee and collateral of a type acceptable to the Canadian securities administrators. The value of this collateral relative to the value of the loaned securities is adjusted each trading day, so that at the end of the day, the Fund has collateral with a value greater than the value of the securities which have been loaned. There is the possibility that the counterparty may default on its obligation to return the loaned securities to the Fund, and that the collateral held by the Fund might not be sufficient to permit the Fund to replace the loaned securities, if (for example) there has been a significant increase in the value of the loaned securities on the day the default occurs.

As part of a Fund’s securities lending activities, the Fund may enter into repurchase or reverse repurchase agreements. A repurchase transaction occurs when the Fund sells a security that it owns to a third party for cash and agrees to buy back the same security from the same party at a specified price at an agreed upon future date. In a reverse repurchase transaction, the Fund buys a security at one price from a third party and agrees to sell the same security back to that party at a specified price at an agreed upon future date. One of the risks with these types of transactions is that the other party may default under its agreement with the Fund or become insolvent. In a reverse repurchase transaction, the Fund is left holding the security and may not be able to sell the security at the same price it paid for it, plus interest, if the other party defaults and the value of the security has dropped in the meantime. In a repurchase transaction, the Fund could incur a loss if the other party defaults and the value of the security sold has increased more than the value of the cash and the collateral held by the Fund. As with securities lending generally, these risks are reduced by the collateral requirements in applicable securities legislation, as well as the other limits such legislation imposes on a Fund's securities lending activities including the use of repurchase or reverse repurchase agreements.

Responsible Investing Risk

Each Fund applies ESG factors as part of its investment strategy. A "responsible investing" approach incorporates ESG considerations into investment selection and management practices. The use of a responsible investing approach may limit the number and type of investments in which the Fund can invest. The composition of the investment portfolio of each Fund may differ from those of a given benchmark or a similar fund not using a responsible investing approach and as a result, the return of each Fund may differ or underperform other funds that do not have a similar focus or that apply different criteria. In addition, information and data used to evaluate certain ESG or responsible investing characteristics of a company or sector may be incomplete, inaccurate or unavailable, which may impact a Fund's Portfolio Adviser's assessment. Investors may also have different views on what constitutes positive or negative ESG characteristics or positive or negative responsible investing. The ESG methodology or responsible investing approach applicable to a Fund may change from time to time, at the discretion of its Portfolio Adviser.

Multiple Class Risk

Each Fund offers more than one class of units. Each class has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the unit value for that class, thereby reducing its unit value. If one class is unable to pay its expenses or liabilities, the assets of the other class or classes will be used to pay those expenses or liabilities. As a result, the unit price of the other class or classes may also be reduced.

Asset Allocation Risk

Funds that invest across different asset classes, such as domestic fixed income, foreign fixed income, Canadian equities and/or foreign equities, will assign a strategic weight to each of the asset classes that is consistent with the intended investment objective and risk profile of the Fund. This is called "asset allocation". In certain cases, the Fund's investment advisor may also utilize tactical asset allocation strategies in an attempt to add value to the Fund and to provide more stable returns by taking advantage of current and expected future market conditions. This is done by actively adjusting the Fund's exposure to the different asset classes by increasing or decreasing its weight to a particular asset class or asset classes, while remaining within an acceptable range. Asset allocation risk is the risk that one or more of the asset classes for which the Fund's exposure was tactically increased may underperform relative to other asset classes; or conversely, that one or more of the asset classes for which the Fund's exposure was tactically decreased may outperform relative to other asset classes.

Underlying Fund Risk

A Fund may invest directly in, or obtain exposure to, other mutual funds as part of its investment strategy. Such Funds will be subject to the risks of the underlying funds. In addition, if a Fund holds units of an underlying fund, and the underlying fund suspends redemptions, the Fund will be unable to value part of its portfolio and may be unable to redeem units in the underlying fund. A Fund may have more than 10% of its net assets invested in an underlying fund or it may own more than 10% of the units of an underlying fund at any time. Therefore, if a Fund redeems a large number of units of an underlying fund, it may cause the underlying fund to have to change the composition of its portfolio significantly or sell its investments at unfavourable prices, which could impact the overall performance of the underlying fund, and consequently a Fund's remaining investment, if any, in the underlying fund.

Volatile Markets and Market Disruption Risk

The performance of the Funds may go up or down, sometimes rapidly or unpredictably. The Funds' investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Securities markets can be volatile, and prices of investments can change substantially due to various factors including but not limited to, economic growth or recession; changes in interest rates; changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; and national and international political and economic events and policies. Even if general economic conditions do not change, the value of an investment in a Fund could decline if the particular industries, sectors or issuers in which a Fund invests do not perform well or are adversely affected by certain events. Further, political, legal, regulatory and tax changes may also cause fluctuations in markets and securities prices. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. For example, the spread of coronavirus disease (COVID-19) and its variants throughout 2020 and 2021 caused volatility in the global financial markets, resulted in significant disruptions to global business activity and caused a slowdown in the global economy. The effects of similar unexpected disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also have an acute effect on individual issuers or related groups of issuers and exacerbate other pre-existing political, social and economic risks. Such impacts could also cause substantial market volatility, exchange trading suspensions and closures, affect a Fund's performance and significantly reduce the value of an investment in units. Each Fund is therefore exposed to some, and at times, a substantial, degree of market risk.

Confidentiality of Personal Information

At Educators Financial Group we maintain current security standards to ensure that personal and financial information is protected against unauthorized access, disclosure, inappropriate alteration or misuse. All safety and security measures are appropriate to the sensitivity of the information. Some of our service providers may be located in the United States, and to the extent your personal information is located outside of Canada, it will be subject to any legal requirements in the US applicable to these service providers. For example, there could be lawful requirements imposed on our US service providers to disclose personal information to various US government authorities.

FUND DETAILS

This section contains an overview of the Fund – what kind of Fund it is and when it was established. This section identifies whether units of the Fund are eligible for investment by registered plans such as RRSPs, RRIFs, RESPs, FHSAs and TFSAs. This section also shows the name of the Portfolio Adviser of each Fund – the company that manages the Fund's investment portfolio.

What Does the Fund Invest In?

Investment Objective and Strategies

This section outlines the investment objectives and strategies of the Fund. A Fund's investment objectives are the primary goals of the Fund and the type of securities the Fund invests in. The Fund's investment strategies set out how the Fund's Portfolio Adviser tries to achieve the Fund's investment objective.

Securities Lending

Each of the Funds may engage in securities lending using the Custodian as the Fund's securities lending agent. Securities lending transactions earn fees for a Fund from the counterparty to whom the securities are loaned. The rules regarding a Fund's securities lending activities are prescribed by the securities regulatory authorities. In particular, a Fund may only deal with counterparties that meet generally acceptable creditworthiness standards; the Fund must receive collateral from the counterparty equal to 102% of the value of the securities loaned, adjusted each trading day that the loan remains outstanding; and the Fund is limited in the aggregate value of the securities which may be loaned to no more than 50% of the total assets of the Fund (calculated without including the value of the collateral received by the Fund).

What are the Risks of Investing in the Fund?

This section sets out the specific risks of investing in the Fund. You will find general information on the risks associated with investing in mutual funds in "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Investment Risks*" on page 29.

Investment Risk Classification Methodology

We assign a risk rating to each Fund as a guide to help you decide whether to invest in the Fund. The investment risk level of the Funds is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. The standardized risk classification methodology that we use to identify the investment risk level of the Funds is available at no cost by calling us or writing to us at the telephone number and address set out on the last page of this simplified prospectus.

To the extent that a Fund does not have at least 10 years of performance history, we use a reference index that reasonably approximates, or that is reasonably expected to approximate, the standard deviation of such Fund as a proxy. The names of the reference indices or funds we use to calculate the risk rating for the Funds are as follows:

Name of Fund	***Reference Index***	***Weighting***
Educators BrighterFuture Bond Fund™	*FTSE Canada Overall Bond Index*	*100%*
Educators BrighterFuture Global Equity Fund™	• *S&P TSX Composite Index* • *MSCI World Total Return Index (CAD)*	*19%* *81%*

Who Should Invest in this Fund?

This section describes the kind of investor the Fund may be suitable for, including the investor's level of risk tolerance and investment horizon. Determining which Fund or Funds may be suitable for you involves considering the volatility of the Funds (based on our investment risk classification methodology discussed below) and your investment goals, your willingness and ability to accept risk, and your investment time horizon. We will assist you in examining these issues and work with you to select the most suitable Fund(s) for you.

Distribution Policy

This section describes each Fund's policies regarding the distribution of income and capital gains to investors. Each year net income and net realized capital gains of a Fund are paid or made payable to investors to the extent necessary to ensure that the Fund will not be subject to non-refundable income tax under Part I of the Tax Act in respect of that year.

EDUCATORS BRIGHTERFUTURE BOND FUND™

Fund Details

Type of Fund:	Canadian Fixed Income
Date Fund was Started:	January 17, 2024
Nature of Securities Offered:	Class A units, Class I units, and Class F units
Portfolio Adviser:	Beutel, Goodman & Company Ltd.
Registered Plan Eligibility:	Yes

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to maximize portfolio returns by investing in a diversified portfolio comprised primarily of Canadian dollar denominated debt instruments using a responsible investment approach.

The fundamental investment objective of the Fund may not be changed without the prior approval of the unitholders of the Fund.

Investment Strategies

The Fund seeks to invest primarily in a well-diversified portfolio of investment grade Canadian government and Canadian corporate bonds of various maturities. The average term to maturity of the Fund's investments may range from 6 to 15 years. From time to time, the Fund may invest a portion of its assets in non-investment grade bonds, in other Canadian and non-Canadian evidence of indebtedness and in exchange-traded funds.

The Fund follows the Portfolio Adviser's responsible investing approach that integrates environmental, social and governance factors into the investment analysis to identify risks and opportunities. Material ESG themes incorporated include the following:

ENVIRONMENT	SOCIAL	GOVERNANCE
Waste	Working Conditions	Corporate Strategy
Pollution	Employee Relations	Executive Compensations
Climate Change & CHG Emissions	Human Rights	Board Efficacy & Diversity
Resource Depletion & Deforestation	Sustainable Supply Chains	Succession Planning

The Fund focuses on qualitative, quantitative, and fundamental research and a rigorous review of issuers' overall creditworthiness and ESG characteristics in the security selection process. ESG information is gathered from internal research, third-party ESG data providers and meetings with company management and boards of directors. The holdings are monitored on an ongoing basis to seek to ensure investments remain appropriate for the Fund from an ESG perspective.

The responsible investing principles used to evaluate and select securities for the Fund are described below.

- Exclusionary screen of companies whose primary line of business involves the manufacturing or distribution of weapons, alcohol, tobacco, and cannabis, or the offering of adult entertainment or gambling. These exclusions are based on a quantitative threshold of involvement that is defined in terms of percentage of annual revenues using MSCI's Business Involvement Screening process. Primary line of business is defined as revenues from the identified business segment that are greater than 10%.

- The Fund seeks to avoid investing in companies and sovereigns that we are aware have been involved in severe and widespread controversies in violation of the principles of the United Nations Global Compact framework. The UN Global Compact supports companies who do business responsibly by aligning their strategies and operations with the ten Principles on human rights, labour, environment, and anti-corruption. The controversy screen is run using the MSCI UNGC screen that returns values of Pass, Fail, or Watch List.

- Companies that fail are generally excluded from the portfolio, however, they may be included if the Portfolio Adviser has determined that there are inaccuracies in the data, that there is incomplete data, or that there are recent developments or events, each of which make exclusion unnecessary. Companies on the watch list are eligible for investment but would be subject to additional review, engagement and monitoring by the Portfolio Adviser.

- The Fund applies a quantitative and qualitative analysis to seek to invest in issuers that: have a lower carbon profile than their peers within their respective sectors; are, based on the Portfolio Adviser's analysis, on a path to net zero greenhouse gas emissions (GHG) by 2050; and are participating in the energy transition.

- The Fund's carbon footprint is actively managed to seek to deliver a reduced carbon footprint versus that of the Fund's benchmark (which is currently the FTSE Canada Overall Bond Universe Index) over time. The Fund has set an interim target of GHG emissions reductions of 25% in 2025 and 50% in 2030, versus a 2020 base. To measure the carbon footprint, we use the carbon emissions per dollar invested calculation: (Scope 1 +2 GHG Emissions (tCO2e)) / (Total Market Value of Portfolio ($mm)) = tCo2e/$mm. The Fund's GHG emissions targets may change over time as a result of ongoing circumstances.

- The Fund seeks companies with sound governance. The Fund assesses controversy ratings by MSCI and strives to exclude investments in companies deemed to be involved with severe controversies. The severity of each case is assessed based on the nature of harm and alleged scale of Impact of the event, practices, products or businesses on the environment, society, and economy.

- Engagement with management or members of the boards of directors with respect to ESG issues. The Portfolio Adviser aims to engage with the companies in the Fund's portfolio at least annually. A priority engagement list is drafted and reviewed annually targeting companies with the largest carbon footprints and/or more significant ESG controversies. Engagements are done individually as well as collaboratively with the Portfolio Adviser's equity counterparts when applicable. The focus of the engagements is primarily to address

ESG issues that have been identified by the Portfolio Adviser's investment team and to assess a company's commitment to reducing its carbon footprint.

- The Portfolio Adviser may participate in appropriate collaborative engagement initiatives that are aligned with the Fund's active ownership philosophy and ESG engagement priorities, recognizing that the pooling of resources with other investors may enhance the effectiveness of the Fund's engagement activities.

- The Fund may include investments in labelled green, social, sustainable, and sustainability-linked bonds that meet the Fund's investment criteria and are issued with a framework in line with what the International Capital Markets Association (ICMA).

Securities Eligible for Investment

Acceptable fixed income investments include the following:

- Commercial paper must have a minimum rating of A or R1 Low.

- Up to 30% of the portfolio may be held in cash and short-term securities.

- No more than 20% of the portfolio will be denominated for payment in non-Canadian currency unhedged.

- The Fund's investments will ordinarily include bonds labelled green, social, and sustainable in a range of 20-100% of the portfolio.

- No more than 10% of the portfolio will be invested in preferred shares. Preferred shares are considered part of the corporate weight.

- The minimum quality rating for any preferred share issue will be Pfd-3 by Dominion Bond Rating Service (DBRS) or P-3 by S&P.

Diversification & Quality Standards

The Fund's current target asset mix and allowable ranges are set out in the tables below:

Asset Class	**Minimum (%)**	**Target (%)**	**Maximum (%)**
Total Fixed Income	70	100	100
Canadian Bonds	70	100	100
Foreign Bonds	0	0	30
Cash and Cash Equivalents	0	0	30

Security Weights	**Minimum (%)**	**Maximum (%)**
Government of Canada*	0	100
Provincials	0	Benchmark + 35%
Municipals	0	Benchmark + 5%

Corporates	20	Benchmark + 40%

***** *Includes cash & short-term securities.*

The diversification of fixed income investments, based on market value, will be as follows:

- There will be no limits on securities issued or guaranteed by the Government of Canada.
- The issues of any corporation shall not exceed 10% of the portfolio.
- No more than 20% of the portfolio will be invested in NHA Insured mortgages and mortgage-backed securities.
- No more than 30% of the portfolio will be invested in the aggregate of the following: non-Canadian dollar denominated global investment grade corporate bonds, global non-investment grade corporate bonds, and foreign sovereign governments.
- The weighted average credit rating of the portfolio will be BBB. The minimum credit rating at the time of purchase for a corporate bond is B.
- Investment in companies whose primary line of business involves the manufacturing of weapons, alcohol, tobacco and cannabis, or the offering of adult entertainment or gambling is excluded. Companies and sovereigns involved in severe and widespread controversies in violation of the principles of the United Nations Global Compact framework may also be excluded.
- Investment in companies with a red flag under a reputable third-party controversy screen will be avoided. Investment in companies with orange and yellow flags may be made but will generally be accompanied by corporate engagement.
- The Fund is committed to seeking, within the Fund's portfolio, net zero GHG emissions by 2050 and has set an interim target of GHG emission intensity reductions of 25% by 2025 and 50% by 2030, versus a 2020 base. To aim to meet this commitment, the Fund will seek to invest in companies that, in the Portfolio Adviser's opinion, are currently aligned to, or working toward aligning to, a net zero pathway.

As a temporary defensive tactic, the Fund may maintain a larger portion of its assets in cash and/or cash equivalents during periods of high market volatility to provide capital protection while awaiting more favourable market conditions.

<u>Currency Hedging and Securities Lending</u>

The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The use of currency hedging is permitted and may be employed by the Portfolio Adviser. The Fund may also enter into securities lending, repurchase or reverse repurchase transactions to generate additional income. For more information on how the Fund engages in these types of transactions, see the Introduction to Part B of this Simplified Prospectus under "What Does the Fund Invest In – Securities Lending".

What are the Risks of Investing in the Fund?

Investing in this Fund may involve the following risks, which are detailed starting on page 29:

- Risks in Relation to Fixed Income Investments (Interest Rate Risk and Credit Risk)
- Risks in Relation to Derivatives
- Risks in Relation to Asset-backed and Mortgage-backed Securities
- Risks in Relation to Securities Lending
- Risks in Relation to Tax Matters
- Responsible Investing Risk
- Multiple Class Risk
- Asset Allocation Risk
- Volatile Markets and Market Disruption Risk
- Underlying Fund Risk
- Confidentiality of Personal Information

In addition, for the portion of the Fund's portfolio which is invested in foreign securities, investing in the Fund will also involve the risks associated with the following:

- Risks in Relation to Foreign Investments (Exchange Rate Risk and Foreign Portfolio Investments Risk)

Who Should Invest in this Fund?

The Fund is suitable for investors who:

- Are seeking fixed income level returns.
- Have a low tolerance for risk.
- Are investing for the medium-term to long-term.
- Have sustainability/carbon reduction-related investment objectives.

You will find an explanation of the risk classification we use in the Introduction to Part B of this Simplified Prospectus under "Who Should Invest in this Fund – Investment Risk Classification Methodology".

Distribution Policy

The Fund's net income is distributed semi-annually to unitholders in June and December. Net realized capital gains are generally distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Fund, unless you request that the Fund pay the distributions to you in cash.

EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND™

Fund Details

Type of Fund:	Global Equity
Date Fund was Started:	January 17, 2024
Nature of Securities Offered:	Class A units, Class I units, and Class F units
Portfolio Adviser:	Genus Capital Management Inc.
Registered Plan Eligibility:	Yes

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to achieve moderate growth by investing primarily in a globally diversified portfolio of equity securities of companies that meet the ESG and impact related investment standards established for the Fund.

The fundamental investment objective of the Fund may not be changed without the prior approval of the unitholders of the Fund.

Investment Strategies

The Fund invests in a globally diversified portfolio of equity securities of companies included in the S&P/TSX Composite and MSCI World Indexes. The Fund's portfolio reflects diversification by country and Global Industry Classification Standard ('GICS') sector.

The primary investment strategy employed by the Fund is one of quantitative security selection whereby the Fund seeks to hold securities that are expected to outperform the target indices, net of expenses.

The Fund employes negative and positive screening to arrive at an eligible universe of investable companies and subsequently applies quantitative security selection on the eligible universe. Negative screening strategies seek to exclude companies that fail to meet pre-defined criteria (as detailed below). In particular, the Fund's portfolio is restricted to issuers that conduct their affairs in a manner that meets the Portfolio Adviser's screening criteria in relation to specific ESG factors.

As part of the portfolio's advisor's screening criteria, the Fund monitors ESG factors on a quarterly or more frequent basis at the discretion of the Portfolio Adviser, using portfolio management software which incorporates data from a variety of third-party vendors. Using this information, the Fund employs a negative screening process (and all screens are applied at the same time). The Fund will not invest in companies that meet the following criteria:

- *Severity of Controversies (Community, Labour, Environment, Product):* ESG related controversies are given a rating by third-party data providers such as MSCI. MSCI ESG Research ranks a company's controversy involvement in areas of governance, labor, product, community, and environment. Controversy rankings are either severe, moderate, minor, or nil or very minor. Controversy rankings are determined by looking at how impactful and widespread a situation is, what role the company has in the event, and whether it is ongoing or concluded. The Fund does not invest in companies that are involved in a severe controversy or multiple moderate or minor controversies.

- *Carbon Emissions:* The Fund does not invest in companies whose carbon intensity exceeds 600 tonnes of carbon emissions per US$1 million of sales.

- *Fossil Fuel Extractors, Processors and Transporters:* The Fund does not invest in companies which derive 10% or more of their revenue from the extraction, processing and/or transportation of fossil fuels.

- *Fossil Fuel Reserves:* The Fund does not invest in companies that own fossil fuel reserves.

- *ESG Scores:* The Fund uses company-level ESG ratings as part of its investment strategy such that it does not invest in companies that have a MSCI ESG Risk rating of CCC. MSCI is a third-party provider that rates companies on a scale from AAA (Leader) to CCC (Laggard). MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities by using a rule-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.

- *Controversial Products or Services:* The Fund does not invest in companies if they generate more than 10% of their revenue from weapons, pornography, tobacco, alcohol, gambling operations, and certain other controversial areas as determined by the Fund's Portfolio Adviser.

The Fund also employs a positive screening strategy. Positive screening strategies seek to include companies that meet or exceed certain pre-defined criteria or performance standards. In particular, the Fund seeks to direct investments towards companies with revenues that come from products or services that generate a positive impact linked to a United Nations' Sustainable Development Goal ('SDG'), determined based on data provided by a third-party vendor. The UN SDGs, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. The SDGs are: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation, and infrastructure; reduced inequalities; sustainable cities and communities; responsible consumption and production; climate action; life below water; life on land; peace, justice, and strong institutions; and partnerships for the goals. It is required that each company in the Fund's portfolio have no negative impact. On the other hand, there is no minimum positive impact required for each company in the Fund's portfolio, however, the Fund's target is to have over 20% of the weighted average company revenue within the Fund's portfolio coming from products or services that generate a positive impact linked to a United Nations' SDG.

ESG factors are integrated into the Portfolio Adviser's stock selection and ranking system. If a company performs better in the ESG factors prescribed in the stock selection and ranking model, it is more likely to have a higher score and stock ranking used in the portfolio construction model. The ESG factors and their weights used in the stock selection model may change over time.

The voting rights associated with companies in the Fund's portfolio are voted based on the Portfolio Adviser's proxy voting policy and guidelines that are designed, in part, to improve the performance of portfolio companies on ESG issues. The Fund's proxy voting policy provide guidelines for how the Fund should exercise its voting rights in a manner that is consistent with supporting the development of strong corporate governance and responsible business conduct as a means of promoting long-term value and a sustainable, inclusive, and productive economy. Each vote by the Fund will be directed by the Portfolio Adviser's proxy voting policy and the Portfolio Adviser monitors the results of each vote. The Portfolio Adviser receives reports periodically from external service providers that show how proxies were voted and the reasons for the votes. Before a vote is executed by the Fund, the Portfolio Adviser reviews its external service providers' voting recommendations for any controversial and high-profile votes. In addition, the Portfolio Adviser reviews its external service providers' voting recommendations where the application of the Portfolio Adviser's voting policy is unclear.

The Portfolio Adviser's voting guidelines and criteria dictate that the Fund will vote for shareholder proposals that support, among other things, board expertise in social and environmental sustainability and board diversity. The Portfolio Adviser will also, among other things, cause the Fund to vote for proposals to provide shareholders with sustainability reports, as well as to ask companies to report to shareholders using the Global Reporting Initiative Guidelines, the Sustainability Accounting Standards Board standards, or the Task Force on Climate-Related Financial Disclosures (TCFD) framework, or similar/successor standards. Furthermore, the Portfolio Adviser will, among other things, cause the Fund to vote for proposals that support the protection of labour rights, that seek to improve diversity and equity in the workplace, and that aim to promote workplace health and safety. The Portfolio Adviser will cause the Fund to vote for proposals that support the protection of human rights and the rights of Indigenous peoples, obtaining approval from local communities, such as: (a) proposals to require companies to adopt and/or comply with international human rights standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles; (b) proposals that require companies to act in a manner consistent with the UN Declaration on the Rights of Indigenous Peoples; (c) proposals that require companies to obtain free, prior and informed consent from Indigenous communities; and (d) reasonable proposals that ask companies to seek the consent of local communities impacted by their operations. The Portfolio Adviser will also cause the Fund to vote for proposals that aim to improve companies' environmental performance, such as: (a) proposals that ask companies to adopt the UN Global Compact or similar set of environmental standards; (b) proposals that establish board oversight on environmental policy and performance; (c) proposals that ask companies to adopt policies to reduce their carbon footprint and adapt to a lower-carbon economy; (d) proposals to improve oversight and management of companies' decarbonization plan, including setting clear performance targets aligned with the Paris Agreement's goals; and (e) proposals that promote responsible use of water resources and greater disclosures related to the use and disposal of water and the management of such risks.

In general, the Portfolio Adviser will cause the Fund to vote for shareholder proposals that call on companies to adhere to principles established in the following international standards: (a) The UN Universal Declaration of Human Rights; (b) The International Labour Organization's Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy; (c) The Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (d) The UN Declaration on the Rights of Indigenous Peoples; (e) The Global Reporting Initiative Standards; and (f) UN Guiding Principles on Business and Human Rights.

The Portfolio Adviser seeks to engage companies in the Fund's portfolio with the goal of improving company performance on issues related to the environment, community, labour force and governance. The progress of such companies is monitored and, each quarter, the progress on these issues is rated. The Portfolio Adviser considers progress on these issues when selecting securities for the Fund's portfolio. The Portfolio Adviser has a few key areas of focus, such as, for example, reconciliation, climate action or decent work and human rights. These areas of focus may change annually. The Portfolio Adviser will engage companies on issues where the Portfolio Adviser believes it can potentially have a short-term or long-term effect related to the Portfolio Adviser's focus areas. Instead of having a narrow goal, the Portfolio Adviser strives to find opportunities where it can impact systemic change.

The Fund's ESG related strategies may change over time as a result of changing circumstances.

Securities Eligible for Investment

Acceptable equity investments include the following:

- Common and preferred stocks listed on major recognized Canadian or global exchanges.
- Stocks which are expected to be listed on major recognized Canadian or major global stock exchanges within three months of acquisition and for which an application for listing is pending.
- Warrants on qualified stocks.
- Securities which are convertible into qualified stocks.
- Income trusts.
- ADRs or GDRs.
- Futures contracts, forward contracts, swaps, options, and other derivatives may be used to manage cash flows, beta, and currency exposure of the Fund without creating leverage.

Acceptable money market investments include the following:

- Cash, T-bills, bankers' acceptances, commercial paper, or short-term notes with maturity of less than one year at the time of purchase.
- The Portfolio Adviser will only invest in money market securities rated "R1-low" or higher at the time of purchase by Dominion Bond Rating Service or the equivalent rating as defined by other recognized agencies.

The Fund may invest up to 100% of its assets in foreign securities.

Diversification & Quality Standards

The Fund's current target asset mix and allowable ranges are set out in the table below.

Asset Class	**Minimum (%)**	**Target (%)**	**Maximum (%)**
Total Equities	85	100	100

Canadian Equities		21	
Foreign Equities		79	
Cash and Cash Equivalents	0	0	15

As a temporary defensive tactic, the Fund may maintain a larger portion of its assets in cash and/or cash equivalents during periods of high market volatility to provide capital protection while awaiting more favourable market conditions.

<u>Currency Hedging and Securities Lending</u>

The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The use of currency hedging is permitted and may be employed by the Portfolio Adviser. The Fund may also enter into securities lending, repurchase or reverse repurchase transactions to generate additional income. For more information on how the Fund engages in these types of transactions, see the Introduction to Part B of this Simplified Prospectus under "*What Does the Fund Invest In – Securities Lending*".

What are the Risks of Investing in the Fund?

Investing in this Fund may involve the following risks, which are detailed starting on page 29:

- Risks in Relation to Equity Investments
- Risks in Relation to Foreign Investments
- Risks in Relation to Derivatives
- Risks in Relation to Tax Matters
- Risks in Relation to Securities Lending
- Responsible Investing Risk
- Multiple Class Risk
- Asset Allocation Risk
- Volatile Markets and Market Disruption Risk
- Confidentiality of Personal Information

Who Should Invest in this Fund?

The Fund is suitable for investors who:

- Have a long-term investment time horizon.
- Want to achieve long term capital growth.

- Want a Global plus Canadian equity fund that focuses on investing in established companies.
- Have ESG-related investment objectives.
- Are comfortable with medium investment risk.

You will find an explanation of the risk classification we use in the Introduction to Part B of this Simplified Prospectus under "*Who Should Invest in this Fund – Investment Risk Classification Methodology*".

Distribution Policy

The Fund's net income is distributed semi-annually to unitholders in June and December. Net realized capital gains are generally distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Fund, unless you request that the Fund pay the distributions to you in cash.

INVESTMENT RESTRICTIONS

Educators Financial Group manages each of the Funds in accordance with the standard restrictions and practices imposed by Canadian securities legislation, including National Instrument 81-102 *Investment Funds* of the Canadian securities administrators ("NI 81-102"). These standard restrictions and practices, which are incorporated into this simplified prospectus by reference, have been designed in part to ensure that the Funds' investments are diversified and relatively liquid, and to ensure the proper administration of the Funds.

Each of the Funds is also prohibited from making or retaining any investment which would result in the units of the Fund not being qualified investments for a trust governed by a registered retirement savings plan (includes locked-in plans), registered retirement income fund (includes locked-in and self-directed plans), registered education savings plan, first home savings account, or a tax-free savings account under the Tax Act or which would render a Fund subject to tax under Part X.2 of the Tax Act.

Any change to the fundamental investment objectives of a Fund requires unitholder approval given at a meeting of the unitholders of the Fund called to consider such change.

DESCRIPTION OF UNITS

Each Fund currently offers three classes of units: Class A units, Class I units and Class F units. Units are purchased and redeemed through Educators Financial Group and are offered to qualified investors only in the provinces of Ontario and British Columbia.

Class A units are the regular retail class of units available to all eligible purchasers. 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, although the Class I units are responsible for paying all expenses of their operation. Class F units are available to investors who have a fee-based account with us 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.

Class A units of a Fund may be purchased by (i) an individual who is either a teaching or non-teaching educational worker in the province of Ontario or British Columbia in Canada, which includes staff of a board of education, a university, a college, a private educational facility, an education consortium or affiliate (including the O.S.S.T.F. and other education unions), or their family members; or (ii) a registered plan of which the holder, annuitant or "subscriber" (as defined in subsection 146.1(1) of the Tax Act) thereof is an individual described by (i).

Class I units of a Fund may be purchased by such institutional investors as the Manager may determine from time to time in its discretion. As the Manager does not intend to charge a management fee to investors in Class I units, such institutional investors must be persons or companies whose relationship to Class A unit investors or to the Manager is such that it is appropriate for them to be permitted to invest in a Fund on a non-management fee basis. Such investors could include pension funds serving the education community or associated with the Manager. Individual investors may not purchase Class I units of a Fund.

Class F units of a Fund may be purchased by purchasers who are eligible to purchase Class A units, and who have one or more fee-based accounts with Educators Financial Group. The Manager has designed Class F units to offer eligible purchasers an alternative means of paying for investment advice and other services. Instead of paying sales charges, eligible purchasers purchasing Class F units pay fees directly to Educators Financial Group for certain investment and account services. The Manager does not pay any commissions to dealers in respect of Class F units, which allows it to charge a lower management fee.

All units of a class of a Fund have equal rights and privileges. Each unit of a class entitles the holder to an equal allocation of income and capital gains, to an equal distribution of the net asset value per unit upon a redemption of the unit and, upon termination of a Fund, to an equal allocation of the net assets distributable to all unitholders after paying or providing for all obligations and liabilities of the Fund, in each case attributable to that class. Each unit also entitles the holder to one vote at any meeting of unitholders of the Fund.

A meeting of the unitholders of a Fund must be convened to consider and approve any matter as required by Canadian securities laws. These matters are set out in NI 81-102 and currently include:

(a) the basis of the calculation of the fees or other expenses that are charged to the Fund or directly to unitholders by the Fund or the Manager in connection with the holding of units of the Fund is changed in a way that could result in an increase in charges to the Fund or unitholders (other than an increase in the management fees or expenses for which unitholders received at least 60 days prior notice);

(b) a fee or expense to be charged to the Fund or its unitholders by the Fund or the Manager in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund or its unitholders, is introduced (other than a fee or expense for which unitholders received at least 60 days prior notice);

(c) a change of the manager of the Fund (other than to an affiliate of the current Manager);

(d) any change in the fundamental investment objectives of the Fund;

(e) any decrease in the frequency of calculating the net asset value of the Fund;

(f) certain mergers or reorganization involving the Fund, as specified in NI 81-102; and

(g) any restructuring of the Fund into a non-redeemable investment fund or into an issuer that is not an investment fund. A Fund may not bear any of the costs of a meeting held to approve a restructuring referred to in paragraph (g) above.

NAME, FORMATION AND HISTORY OF THE FUNDS

Each Fund is governed by a combined amended and restated declaration of trust made by Educators Financial Group as manager and trustee dated as of January 2, 2018 (the "Declaration of Trust") and as amended on February 20, 2020, May 14, 2021 and January 17, 2024 to, among other things, reflect the addition of the Funds.

Each Fund is a mutual fund trust created under the laws of Ontario on January 17, 2024.

Educators Financial Group is a wholly owned subsidiary of the O.S.S.T.F. The address of Educators Financial Group and of the principal office of the Funds is located at 2225 Sheppard Ave. East, Suite 1105, Toronto, Ontario M2J 5C2.

EDUCATORS BRIGHTERFUTURE BOND FUND™
EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND™

You will find more information about a Fund in its fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as part of this simplified prospectus.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-800-263-9541.

You can also get copies of this simplified prospectus, the fund facts, the management reports of fund performance and the financial statements from our website at www.educatorsfinancialgroup.ca.

These documents and other information about a Fund, such as information circulars and material contracts, are also available at www.sedarplus.com.

Educators Financial Group
2225 Sheppard Ave. East
Suite 1105
Toronto, Ontario
M2J 5C2

Telephone: (416) 752-6843 or 1-800-263-9541