

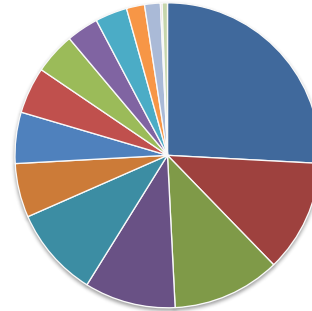
Educators Growth Fund Summary of Investment Portfolio

As at the Quarter ended December 31, 2020

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2021

Summary of Investment Portfolio (based on Net Asset Value)

Category	Percentage of Net Asset Value
Financials	26.14
Materials	12.03
Energy	11.59
Industrials	9.77
Information Technology	9.66
Consumer Staples	5.79
Exchange Traded Fund	5.49
Real Estate	4.98
Communication Services	4.44
Utilities	3.44
Consumer Discretionary	3.43
Health Care	1.94
Short-term investments	1.69
Net Other Assets	0.18
Cash and Cash Equivalents	(0.57)



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			7.13%
Shopify Inc.			5.91%
Canadian Pacific Railway Ltd.			4.01%
Canadian Natural Resources Ltd.			3.94%
BMO S&P 500 Index ETF			3.61%
Constellation Software Inc.			3.49%
Toronto-Dominion Bank			3.08%
Manulife Financial Corp.			3.08%
Bank of Montreal			3.03%
Franco-Nevada Corp.			2.96%
BCE Inc.			2.92%
Northland Power Inc.			2.89%
Sun Life Financial Inc.			2.88%
TFI International Inc.			2.77%
Alimentation Couche-Tard Inc.			2.71%
Enbridge Inc.			2.61%
Canadian Apartment Properties REIT			2.58%
Granite REIT			2.40%
National Bank of Canada			2.31%
TC Energy Corp.			2.21%
Empire Co., Ltd.			2.19%
First Quantum Minerals Ltd.			2.17%
Canadian Imperial Bank of Commerce			2.04%
Parkland Corp.			1.94%
Bausch Health Cos Inc.			1.94%
Total Net Assets (000's)			\$94,772

The top 25 holdings of the Fund at the quarter end indicated above, and the major asset classes in which the Fund was invested, are indicated in this report. This summary of investment portfolio of the Fund may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

