

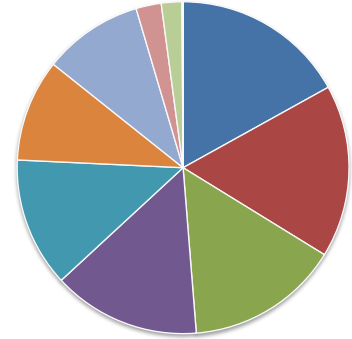
Educators U.S. Equity Fund Summary of Investment Portfolio

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
Information Technology	16.95
Industrials	16.84
Financials	14.95
Communication Services	14.40
Health Care	12.62
Consumer Staples	9.97
Consumer Discretionary	9.72
Short-term investments	2.46
Materials	2.00
Net Other Assets	0.10
Cash and Cash Equivalents	(0.01)



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Ameriprise Financial Inc.			5.76%
American Express Co.			5.41%
Oracle Corp.			5.38%
Omnicom Group Inc.			5.10%
Ingersoll Rand Inc.			5.01%
Comcast Corp.			4.75%
Amdocs Ltd.			4.58%
AmerisourceBergen Corp.			4.57%
Verizon Communications Inc.			4.55%
Amgen Inc.			4.55%
Kellogg Co.			4.45%
Harley-Davidson Inc.			4.22%
Westinghouse Air Brake Technologies Corp.			4.08%
Flowserve Corp.			4.03%
NortonLifeLock Inc.			3.95%
Merck & Co Inc.			3.50%
eBay Inc.			3.45%
Campbell Soup Co.			3.34%
TE Connectivity Ltd.			3.04%
Cummins Inc.			2.61%
Canadian Treasury Bill			2.40%
Kimberly-Clark Corp.			2.19%
AutoZone Inc.			2.05%
SEI Investments Co.			2.04%
PPG Industries Inc.			2.00%
Total Net Assets (000's)			\$118,979

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.

