

AUDITED ANNUAL FINANCIAL STATEMENTS

EDUCATORS FINANCIAL GROUP INC.



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

Dated: December 31, 2020

Educators Financial Group Inc. Funds
Audited Annual Financial Statements

December 31, 2020

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Management's Responsibility for Financial Reporting

March 29, 2021

The accompanying financial statements of the Educators Financial Group Inc. Funds (the "Funds") have been prepared by Educators Financial Group Inc. (the "Manager-Trustee"). The Manager-Trustee of the Funds is responsible for the information and representations contained in these financial statements.

The Manager-Trustee maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance International Financial Reporting Standards and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of Educators Financial Group Inc. is responsible for reviewing and approving the financial statements of the Funds and reviewing management's report of its financial reporting responsibilities.

Grant Thornton LLP, the external auditors of the Funds, have been appointed by the Board of Directors. Grant Thornton LLP have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. Their auditors' report is set out below.

Signed "Chuck Hamilton"

Chuck Hamilton
Chief Executive Officer, Educators Financial Group Inc.

Independent auditor's report

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To the Unitholders of

- Educators Financial Group Inc. Money Market Fund
- Educators Financial Group Inc. Mortgage & Income Fund
- Educators Financial Group Inc. U.S. Equity Fund
- Educators Financial Group Inc. Growth Fund
- Educators Financial Group Inc. Balanced Fund
- Educators Financial Group Inc. Dividend Fund
- Educators Financial Group Inc. Monthly Income Fund
- Educators Financial Group Inc. Bond Fund
- Educators Financial Group Inc. Monitored Aggressive Portfolio
- Educators Financial Group Inc. Monitored Balanced Portfolio
- Educators Financial Group Inc. Monitored Conservative Portfolio
- Educators Financial Group Inc. Monitored Growth Portfolio

Collectively referred to as the "Funds".

Opinion

We have audited the financial statements of each of the Funds, which comprise the statements of financial position as at December 31, 2020, and December 31, 2019 and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of each of the Funds, present fairly, in all material respects, the financial position of each of the Funds as at December 31, 2020 and December 31, 2019, and its financial performance and its cash flows of each of the Funds for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Other information contained in the Funds' Management Reports of Fund Performance to be filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Funds' Management Reports of Fund Performance to be filed with the relevant Canadian Securities Commissions as at the date of the auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Toronto, Canada
March 29, 2021

Chartered Professional Accountants
Licensed Public Accountants

Educators Money Market Fund

Statements of Financial Position

As at December 31

	2020	2019
Assets		
Current assets		
Cash	\$ 10,229	\$ -
Interest receivable	5,513	43,178
Subscriptions receivable	134,348	123,998
Investments	<u>29,957,757</u>	<u>22,752,546</u>
Total assets	\$ <u>30,107,847</u>	\$ <u>22,919,722</u>
Liabilities		
Current liabilities		
Bank overdraft	-	7,106
Redemptions payable	188,245	120,715
Distributions payable	87	205
Amounts due to Manager-Trustee (Note 6)	<u>4,009</u>	<u>9,654</u>
Total liabilities	<u>192,341</u>	<u>137,680</u>
Net assets attributable to holders of redeemable units	\$ <u>29,915,506</u>	\$ <u>22,782,042</u>
Net assets attributable to holders of redeemable units per class		
Class A	24,619,866	18,692,876
Class I	<u>5,295,640</u>	<u>4,089,166</u>
Number of redeemable units outstanding (Note 3)		
Class A	2,461,987	1,869,288
Class I	<u>529,564</u>	<u>408,916</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.00	10.00
Class I	<u>10.00</u>	<u>10.00</u>

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

Signed: Chuck Hamilton, CEO

Signed: Stuart Mulcahy, CFO

Educators Money Market Fund**Statements of Comprehensive Income***Years ended December 31*

		2020		2019
Income				
Interest for distribution purposes	\$	225,434	\$	348,540
Securities lending (Note 5)		1,379		4,269
Total income		<u>226,813</u>		<u>352,809</u>
Expenses				
Management fees (Note 6)		124,326		92,098
Independent review committee fees		2,213		391
Harmonised sales tax		7,951		11,840
		<u>134,490</u>		<u>104,329</u>
Less expenses waived/absorbed by Manager-Trustee (Note 6)		(62,927)		(810)
Total expenses		<u>71,563</u>		<u>103,519</u>
Increase (decrease) in net assets attributable to holders of redeemable units	\$	<u>155,250</u>	\$	<u>249,290</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	\$	114,093	\$	193,065
Class I	\$	<u>41,157</u>	\$	<u>56,225</u>
Weighted average redeemable units outstanding during the year				
Class A		2,261,528		1,674,685
Class I		<u>487,896</u>		<u>263,290</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit				
Class A	\$	0.05	\$	0.12
Class I	\$	<u>0.08</u>	\$	<u>0.21</u>

Educators Money Market Fund

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

Years ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 18,692,876	\$ 15,959,370
Class I	4,089,166	1,601,595
	<u>22,782,042</u>	<u>17,560,965</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	114,093	193,065
Class I	41,157	56,225
	<u>155,250</u>	<u>249,290</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(117,425)	(194,136)
Class I	(41,682)	(61,506)
Total distributions to holders of redeemable units	<u>(159,107)</u>	<u>(255,642)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	34,034,260	19,222,923
Class I	1,972,552	2,599,126
	<u>36,006,812</u>	<u>21,822,049</u>
Redemption of redeemable units		
Class A	(28,219,878)	(16,685,975)
Class I	(807,227)	(155,125)
	<u>(29,027,105)</u>	<u>(16,841,100)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	115,940	197,629
Class I	41,674	48,851
	<u>157,614</u>	<u>246,480</u>
Net increase (decrease) from redeemable unit transactions	<u>7,137,321</u>	<u>5,227,429</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	5,926,990	2,733,506
Class I	1,206,474	2,487,571
	<u>7,133,464</u>	<u>5,221,077</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	24,619,866	18,692,876
Class I	5,295,640	4,089,166
	<u>29,915,506</u>	<u>22,782,042</u>

Educators Money Market Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	1,869,288	1,595,937
Units issued	3,402,219	1,921,625
Units issued from reinvested distributions	11,594	19,763
Units redeemed	(2,821,114)	(1,668,037)
Number of units, end of year	2,461,987	1,869,288
<hr/>		
Class I	2020	2019
Number of units, beginning of year	408,916	160,159
Units issued	197,133	259,357
Units issued from reinvested distributions	4,167	4,885
Units redeemed	(80,652)	(15,485)
Number of units, end of year	529,564	408,916

Educators Money Market Fund**Statements of Cash Flows***Years ended December 31*

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 155,250	\$ 249,290
Adjustments for:		
Purchase of investments	(180,844,078)	(81,012,390)
Proceeds from disposal of investments	173,638,867	75,758,141
(Increase) decrease in interest and dividends receivable	37,665	15,262
Increase (decrease) in amounts due to Manager-Trustee	(5,645)	1,600
Cash provided (used) by operating activities	(7,017,941)	(4,988,097)
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	35,996,462	21,815,635
Redemption of redeemable units	(28,959,575)	(16,737,099)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,611)	(9,249)
Cash provided by financing activities	7,035,276	5,069,287
Increase (decrease) in cash	\$ 17,335	\$ 81,190
Bank overdraft, beginning of year	\$ (7,106)	\$ (88,296)
Bank overdraft, end of year	\$ 10,229	\$ (7,106)
Supplemental cash flow information:		
Interest received	\$ 263,099	\$ 363,802

Educators Money Market Fund

Schedule of Investments

As at December 31, 2020

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Bankers' Acceptances						
1,155,000	Bank of Montreal	0.249%	22-Jan-2021	\$ 1,154,284	\$ 1,154,284	
1,075,000	Bank of Montreal	0.249%	3-Feb-2021	1,074,237	1,074,237	
2,080,000	Bank of Nova Scotia	0.219%	8-Jan-2021	2,079,813	2,079,813	
325,000	Bank of Nova Scotia	0.240%	14-Jan-2021	324,789	324,789	
2,500,000	Canadian Imperial Bank of Commerce	0.260%	25-May-2021	2,496,775	2,496,775	
1,415,000	HSBC Bank Canada	0.260%	1-Feb-2021	1,414,123	1,414,123	
645,000	HSBC Bank Canada	0.258%	3-Feb-2021	644,626	644,626	
415,000	National Bank of Canada	0.261%	5-Jan-2021	414,710	414,710	
335,000	National Bank of Canada	0.240%	24-Feb-2021	334,755	334,755	
750,000	National Bank of Canada	0.239%	22-Mar-2021	749,558	749,558	
1,300,000	Royal Bank of Canada	0.225%	25-Jan-2021	1,299,792	1,299,792	
660,000	Royal Bank of Canada	0.239%	1-Feb-2021	659,611	659,611	
1,390,000	Toronto-Dominion Bank	0.228%	18-Jan-2021	1,389,722	1,389,722	
				14,036,795	14,036,795	46.92
Bearer Deposit Notes						
1,675,000	Fédération des caisses Desjardins du Québec	0.213%	14-Jan-2021	1,674,766	1,674,766	
				1,674,766	1,674,766	5.60
Discount Commercial Paper						
1,100,000	Clarity Trust	0.360%	25-Feb-2021	1,098,031	1,098,031	
1,000,000	Clarity Trust	0.349%	18-Mar-2021	998,310	998,310	
700,000	Honda Canada Finance Inc.	0.326%	7-Jan-2021	699,825	699,825	
920,000	Honda Canada Finance Inc.	0.348%	5-Feb-2021	919,264	919,264	
540,000	Honda Canada Finance Inc.	0.361%	1-Mar-2021	539,552	539,552	
1,250,000	Nestlé Capital Canada Ltd	0.209%	20-Jan-2021	1,249,363	1,249,363	
2,075,000	OMERS Finance Trust	0.220%	19-Jan-2021	2,074,212	2,074,212	
2,400,000	PSP Capital Inc.	0.250%	2-Jul-2021	2,396,614	2,396,614	
				9,975,171	9,975,171	33.34
Treasury Bills						
805,000	Canadian Treasury Bill	0.068%	1-Apr-2021	804,863	804,863	
871,000	Canadian Treasury Bill	0.192%	14-Oct-2021	869,530	869,530	
				1,674,393	1,674,393	5.60
				27,361,125	27,361,125	91.46
Government Bonds						
2,600,000	Hydro Quebec Interest Strip		15-Aug-2021	2,595,972	2,596,632	
				2,595,972	2,596,632	8.68
Total Investments				\$ 29,957,097	\$ 29,957,757	100.14
Other Liabilities Less Assets					(42,251)	(0.14)
Net Assets Attributable to Holders of Redeemable Units					\$ 29,915,506	100.00

Summary of Investment Portfolio

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

As a % of Fund's Net Assets attributable to holders of redeemable units		
Asset Type	2020	2019
Treasury Bills	5.60%	47.80%
Bankers' Acceptances	46.92%	12.86%
Discount Commercial Paper	33.34%	37.43%
Bearer Deposit Notes	5.60%	1.78%
Government Bond	8.68%	-
Net Other Assets	-0.14%	0.13%
	100.00%	100.00%

Educators Mortgage & Income Fund

Statements of Financial Position

As at December 31

	2020	2019
Assets		
Current assets		
Cash	110,640	59,834
Interest and dividends receivable	358,331	381,624
Subscriptions receivable	531,839	63,049
Due from brokers	668,925	-
Forward contracts (Note 10)	-	20,797
Investments	143,950,266	128,853,294
Total assets	\$ 145,620,001	\$ 129,378,598
Liabilities		
Current liabilities		
Due to brokers	673,088	-
Redemptions payable	94,903	16,083
Amounts due to Manager-Trustee (Note 6)	151,165	141,330
Total liabilities	919,156	157,413
Net assets attributable to holders of redeemable units	\$ 144,700,845	\$ 129,221,185
Net assets attributable to holders of redeemable units per class		
Class A	144,700,845	129,221,185
Number of redeemable units outstanding (Note 3)		
Class A	12,499,441	11,485,494
Net assets attributable to holders of redeemable units per class per unit		
Class A	11.58	11.25

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

Signed: Chuck Hamilton, CEO

Signed: Stuart Mulcahy, CFO

Educators Mortgage & Income Fund

Statements of Comprehensive Income

Years ended December 31

	2020	2019
Income		
Interest for distribution purposes	\$ 3,464,396	\$ 3,798,012
Securities lending (Note 5)	6,879	7,058
Other changes in fair value of investments:		
Net realized gain (loss)	1,066,284	87,043
Net realized gain (loss) on forward contracts	8,111	7,244
Net change in unrealized appreciation (depreciation) on forward contracts	(20,797)	42,267
Net change in unrealized appreciation (depreciation)	2,711,017	1,995,780
Total income	7,235,890	5,937,404
Expenses		
Management fees (Note 6)	1,466,374	1,470,019
Independent review committee fees	10,451	10,654
Harmonised sales tax	189,749	188,249
	1,666,574	1,668,922
Less expenses waived/absorbed by Manager-Trustee (Note 6)	-	(14,109)
Total expenses	1,666,574	1,654,813
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,569,316	\$ 4,282,591
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 5,569,316	\$ 4,282,591
Weighted average redeemable units outstanding during the year		
Class A	11,668,452	11,877,627
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.48	\$ 0.36

Educators Mortgage & Income Fund
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 129,221,185	\$ 140,483,354
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	<u>5,569,316</u>	<u>4,282,591</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	<u>(1,791,942)</u>	<u>(2,278,217)</u>
Total distributions to holders of redeemable units	<u>(1,791,942)</u>	<u>(2,278,217)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	31,727,183	15,138,763
Redemption of redeemable units		
Class A	(21,786,587)	(30,643,536)
Reinvestments of distributions to holders of redeemable units		
Class A	<u>1,761,690</u>	<u>2,238,230</u>
Net increase (decrease) from redeemable unit transactions	<u>11,702,286</u>	<u>(13,266,543)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	<u>15,479,660</u>	<u>(11,262,169)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	<u>144,700,845</u>	<u>129,221,185</u>

Educators Mortgage & Income Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	11,485,494	12,668,872
Units issued	2,767,257	1,344,398
Units issued from reinvested distributions	154,450	199,070
Units redeemed	(1,907,760)	(2,726,846)
Number of units, end of year	12,499,441	11,485,494

Educators Mortgage & Income Fund**Statements of Cash Flows***Years ended December 31*

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,569,316	\$ 4,282,591
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,066,284)	(87,043)
Net change in unrealized (appreciation) depreciation in value of investments	(2,711,017)	(1,995,780)
Net change in unrealized (appreciation) depreciation on forward contracts	20,797	(42,267)
Purchase of investments	(90,921,928)	(53,094,586)
Proceeds from disposal of investments	79,606,420	66,527,708
(Increase) decrease in interest and dividends receivable	23,293	4,336
Increase (decrease) in amounts due to Manager-Trustee	9,835	(682)
Cash provided (used) by operating activities	(9,469,568)	15,594,277
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	31,258,393	15,075,714
Redemption of redeemable units	(21,707,767)	(30,711,863)
Distributions paid to holders of redeemable units, net of reinvested distributions	(30,252)	(39,987)
Cash provided by financing activities	9,520,374	(15,676,136)
Increase (decrease) in cash	\$ 50,806	\$ (81,859)
Cash, beginning of year	\$ 59,834	\$ 141,693
Cash, end of year	\$ 110,640	\$ 59,834
Supplemental cash flow information:		
Interest received	\$ 3,487,689	\$ 3,802,348

Educators Mortgage & Income Fund

Schedule of Investments

As at December 31, 2020

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
1,145,000	Canadian Treasury Bill	11.234%	18-Mar-2021	\$ 1,144,705	\$ 1,144,705	
				1,144,705	1,144,705	0.79
Canadian Bonds						
Asset-Backed						
1,925,000	Institutional Mortgage Securities Canada Inc.	1.936%	12-Sep-2024	956,076	962,813	
300,000	MCAP CMBS Issuer Corp.	3.600%	12-Apr-2054	228,052	236,519	
890,000	Real Estate Asset Liquidity Trust	1.856%	12-Sep-2021	207,008	207,952	
350,000	Real Estate Asset Liquidity Trust	3.239%	12-May-2025	358,120	370,466	
2,075,000	Real Estate Asset Liquidity Trust	2.557%	12-Oct-2049	591,765	606,445	
780,000	Real Estate Asset Liquidity Trust	2.870%	12-Nov-2052	516,284	526,534	
560,000	Real Estate Asset Liquidity Trust	3.072%	12-Aug-2053	410,786	425,863	
				3,268,091	3,336,592	2.31
Corporate Bonds						
570,000	Bank of Montreal	2.370%	3-Feb-2025	569,994	602,808	
290,000	Bank of Nova Scotia	2.490%	23-Sep-2024	289,986	307,508	
500,000	bclMC Realty Corp.	3.000%	31-Mar-2027	503,511	553,062	
210,000	Bell Canada Inc.	2.700%	27-Feb-2024	211,508	221,590	
1,500,000	BHP Billiton Finance Ltd.	3.230%	15-May-2023	1,548,462	1,583,316	
1,100,000	Brookfield Asset Management Inc.	4.820%	28-Jan-2026	1,246,231	1,274,762	
600,000	Brookfield Asset Management Inc.	4.540%	31-Mar-2023	636,278	648,721	
600,000	Brookfield Infrastructure Finance ULC	3.315%	22-Feb-2024	589,926	640,777	
1,087,000	Brookfield Property Finance ULC	4.346%	3-Jul-2023	1,087,419	1,134,809	
580,000	Canadian Imperial Bank of Commerce	2.350%	28-Aug-2024	580,000	610,906	
750,000	Canadian Imperial Bank of Commerce	2.000%	17-Apr-2025	749,430	782,608	
500,000	Canadian Natural Resources Ltd.	3.310%	11-Feb-2022	516,374	514,189	
770,000	Canadian Natural Resources Ltd.	1.450%	16-Nov-2023	770,586	780,540	
130,000	Canadian Natural Resources Ltd.	3.550%	3-Jun-2024	139,502	139,950	
420,000	Canadian Western Bank	2.737%	16-Jun-2022	419,655	432,962	
865,000	Canadian Western Bank	2.924%	15-Dec-2022	858,115	901,740	
455,000	Canadian Western Bank	2.597%	6-Sep-2024	455,000	479,252	
190,000	CARDS II Trust	3.127%	15-Nov-2024	190,000	200,834	
2,180,000	Choice Properties Real Estate Investment Trust	3.556%	9-Sep-2024	2,352,957	2,364,726	
930,000	Coast Capital Savings Credit Union	5.000%	3-May-2028	955,596	992,267	
310,000	Coast Capital Savings Federal Credit Union	1.031%	21-Jul-2021	310,000	310,453	
2,070,000	Empire Life Insurance Co.	3.383%	16-Dec-2026	2,099,381	2,121,371	
900,000	Empire Life Insurance Co.	3.664%	15-Mar-2028	902,770	950,390	
300,000	First National Financial Corp.	3.582%	25-Nov-2024	300,000	313,904	
690,000	First National Financial Corp.	2.961%	17-Nov-2025	690,576	702,072	
900,000	Genworth MI Canada Inc.	4.242%	1-Apr-2024	907,677	971,132	
940,000	Genworth MI Canada Inc.	2.955%	1-Mar-2027	939,991	976,406	
310,000	Gibson Energy Inc.	2.450%	14-Jul-2025	309,392	322,207	
1,282,000	Granite REIT Holdings LP	3.873%	30-Nov-2023	1,290,541	1,386,412	
290,000	Manulife Financial Corp.	2.237%	12-May-2030	290,000	302,681	
1,075,000	Pembina Pipeline Corp.	3.770%	24-Oct-2022	1,145,200	1,133,595	
130,000	Royal Bank of Canada	2.352%	2-Jul-2024	130,000	136,920	
740,000	Royal Bank of Canada	2.609%	1-Nov-2024	740,000	788,796	
330,000	Royal Bank of Canada	1.936%	1-May-2025	330,000	344,064	
700,000	Royal Bank of Canada	2.740%	25-Jul-2029	700,000	741,104	
450,000	Royal Bank of Canada	2.880%	23-Dec-2029	449,960	480,317	
2,430,000	Royal Bank of Canada	2.088%	30-Jun-2030	2,435,075	2,517,925	
540,000	Summit Industrial Income Real Estate Investment Tr	1.820%	1-Apr-2026	539,735	543,139	
910,000	Summit Industrial Income Real Estate Investment Tr	2.150%	17-Sep-2025	914,174	932,064	
800,000	Suncor Energy Inc.	3.000%	14-Sep-2026	839,960	869,113	
1,800,000	TMX Group Ltd.	4.461%	3-Oct-2023	1,985,148	1,975,938	

Educators Mortgage & Income Fund

Schedule of Investments

As at December 31, 2020

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
160,000	Toronto-Dominion Bank	2.850%	8-Mar-2024	163,738	170,546	
830,000	Toronto-Dominion Bank	1.128%	9-Dec-2025	830,000	833,427	
1,000,000	Toronto-Dominion Bank	3.224%	25-Jul-2029	1,018,760	1,075,882	
4,740,000	Toronto-Dominion Bank	3.105%	22-Apr-2030	4,944,841	5,120,469	
				39,877,449	41,187,654	28.46
Government Bonds						
7,285,000	Canada Housing Trust No 1	1.950%	15-Dec-2025	7,749,149	7,756,620	
4,000,000	Canada Housing Trust No 1	1.900%	15-Sep-2026	4,279,713	4,268,269	
900,000	City of Montreal Canada	2.750%	1-Sep-2026	972,180	989,863	
1,370,000	Province of Alberta	2.550%	1-Jun-2027	1,418,936	1,504,279	
835,000	Province of British Columbia	2.300%	18-Jun-2026	897,416	903,815	
4,355,000	Province of Manitoba	2.600%	2-Jun-2027	4,551,524	4,801,413	
1,000,000	Province of Ontario Canada	1.050%	8-Sep-2027	1,003,910	1,006,126	
1,850,000	Province of Saskatchewan Canada	2.650%	2-Jun-2027	2,050,873	2,044,208	
				22,923,701	23,274,593	16.08
				66,069,241	67,798,839	46.85
Canadian Mutual Funds						
67,082	HSBC Emerging Markets Debt Fund, Institutional Series			679,093	666,725	
6,624,484	HSBC Mortgage Fund, Institutional Series			70,708,496	71,580,201	
				71,387,589	72,246,926	49.93
Foreign Bonds						
United Kingdom						
300,000	Aviva PLC	4.500%	10-May-2021	312,614	303,825	
				312,614	303,825	0.21
United States						
650,000	AT&T Inc.	4.000%	25-Nov-2025	720,521	733,479	
620,000	Bank of America Corp.	3.301%	24-Apr-2024	620,000	655,696	
1,000,000	Morgan Stanley	3.000%	7-Feb-2024	983,140	1,066,796	
				2,323,661	2,455,971	1.70
				2,636,275	2,759,796	1.91
Total Investments				\$ 141,237,810	\$ 143,950,266	99.48
Other Assets Less Liabilities					750,579	0.52
Net Assets Attributable to Holders of Redeemable Units					\$ 144,700,845	100.00

Summary of Investment Portfolio

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

As a % of Fund's Net Assets attributable to holders of redeemable units		
Asset Type	2020	2019
Canadian Mutual Funds	49.93%	50.88%
Corporate Bonds	30.37%	36.64%
Government Bonds	16.08%	8.12%
Asset-Backed Securities	2.31%	3.83%
Short-term investments	0.79%	0.25%
Net Other Assets	0.52%	0.28%
	100.00%	100.00%

Educators Bond Fund
Statements of Financial Position
As at December 31

	2020	2019
Assets		
Current assets		
Cash	\$ 12,229	28,435
Interest and dividends receivable	303,504	167,167
Subscriptions receivable	17,248	121,036
Forward contracts (Note 10)	88,155	-
Investments	50,213,410	33,330,734
Total assets	\$ 50,634,546	\$ 33,647,372
Liabilities		
Current liabilities		
Due to brokers	-	157,898
Redemptions payable	16,688	27,858
Amounts due to Manager-Trustee (Note 6)	16,312	9,991
Total liabilities	33,000	195,747
Net assets attributable to holders of redeemable units	\$ 50,601,546	\$ 33,451,625
Net assets attributable to holders of redeemable units per class		
Class A	15,950,776	9,232,830
Class I	34,650,770	24,218,795
Number of redeemable units outstanding (Note 3)		
Class A	1,498,675	910,353
Class I	3,173,583	2,329,983
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.64	10.14
Class I	10.92	10.39

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

Signed: Chuck Hamilton, CEO

Signed: Stuart Mulcahy, CFO

Educators Bond Fund
Statements of Comprehensive Income
Years ended December 31

	2020	2019
Income		
Interest for distribution purposes	\$ 1,324,322	\$ 642,418
Securities lending (Note 5)	2,910	3,156
Other changes in fair value of investments:		
Net realized gain (loss)	1,403,631	487,350
Net realized gain (loss) on forward contracts	139,592	-
Net change in unrealized appreciation (depreciation) on forward contracts	88,155	-
Net change in unrealized appreciation (depreciation)	1,205,548	71,073
Total income	4,164,158	1,203,997
Expenses		
Management fees (Note 6)	122,333	87,209
Independent review committee fees	3,280	1,986
Harmonised sales tax	15,793	11,258
Total expenses	141,406	100,453
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 4,022,752	\$ 1,103,544
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 977,794	\$ 345,532
Class I	\$ 3,044,958	\$ 758,012
Weighted average redeemable units outstanding during the year		
Class A	1,051,160	780,823
Class I	2,750,019	1,487,492
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.93	\$ 0.44
Class I	\$ 1.11	\$ 0.51

Educators Bond Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units***Years ended December 31*

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 9,232,830	\$ 6,879,990
Class I	24,218,795	8,847,794
	<u>33,451,625</u>	<u>15,727,784</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	977,794	345,532
Class I	3,044,958	758,012
	<u>4,022,752</u>	<u>1,103,544</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(225,606)	(108,421)
Class I	(942,937)	(422,000)
	<u>(1,168,543)</u>	<u>(530,421)</u>
From net realized gains		
Class A	(376,349)	-
Class I	(825,060)	-
	<u>(1,201,409)</u>	<u>-</u>
Total distributions to holders of redeemable units	<u>(2,369,952)</u>	<u>(530,421)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	7,564,896	3,515,226
Class I	10,147,673	15,515,858
	<u>17,712,569</u>	<u>19,031,084</u>
Redemption of redeemable units		
Class A	(1,824,744)	(1,507,933)
Class I	(2,760,656)	(902,759)
	<u>(4,585,400)</u>	<u>(2,410,692)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	601,955	108,436
Class I	1,767,997	421,890
	<u>2,369,952</u>	<u>530,326</u>
Net increase (decrease) from redeemable unit transactions	<u>15,497,121</u>	<u>17,150,718</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	6,717,946	2,352,840
Class I	10,431,975	15,371,001
	<u>17,149,921</u>	<u>17,723,841</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	15,950,776	9,232,830
Class I	34,650,770	24,218,795
	<u>50,601,546</u>	<u>33,451,625</u>

Educators Bond Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	910,353	705,316
Units issued	705,143	343,742
Units issued from reinvested distributions	57,129	10,610
Units redeemed	(173,950)	(149,315)
Number of units, end of year	1,498,675	910,353
Class I	2020	2019
Number of units, beginning of year	2,329,983	888,105
Units issued	934,209	1,489,007
Units issued from reinvested distributions	163,902	40,323
Units redeemed	(254,511)	(87,452)
Number of units, end of year	3,173,583	2,329,983

Educators Bond Fund**Statements of Cash Flows***Years ended December 31*

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 4,022,752	\$ 1,103,544
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,403,631)	(487,350)
Net change in unrealized (appreciation) depreciation in value of investments	(1,205,548)	(71,073)
Net change in unrealized (appreciation) depreciation on forward contracts	(88,155)	-
Purchase of investments	(120,592,426)	(65,660,811)
Proceeds from disposal of investments	106,161,031	48,653,725
(Increase) decrease in interest and dividends receivable	(136,337)	(89,401)
Increase (decrease) in amounts due to Manager-Trustee	6,321	2,715
Cash provided (used) by operating activities	(13,235,993)	(16,548,651)
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	17,816,357	18,978,918
Redemption of redeemable units	(4,596,570)	(2,382,834)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(95)
Cash provided (used) by operating activities	13,219,787	16,595,989
Increase (decrease) in cash	\$ (16,206)	\$ 47,338
Cash (Bank overdraft), beginning of year	\$ 28,435	\$ (18,903)
Cash (Bank overdraft), end of year	\$ 12,229	\$ 28,435
Supplemental cash flow information:		
Interest received	\$ 1,187,985	\$ 553,017

Educators Bond Fund

Schedule of Investments

As at December 31, 2020

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
1,250,000	Canadian Treasury Bill	0.105%	4-Mar-2021	\$ 1,249,707	\$ 1,249,707	
25,000	Canadian Treasury Bill	0.063%	1-Apr-2021	24,996	24,996	
				<u>1,274,703</u>	<u>1,274,703</u>	<u>2.52</u>
Canadian Bonds						
Asset-Backed						
132,000	Canadian Mortgage Pools	1.420%	1-Jun-2022	86,793	89,597	
1,349,000	Canadian Mortgage Pools	1.840%	1-Dec-2022	972,108	996,093	
				<u>1,058,901</u>	<u>1,085,690</u>	<u>2.15</u>
Corporate Bonds						
214,000	Aéroports de Montreal	3.030%	21-Apr-2050	221,172	236,114	
762,000	Air Canada	4.750%	6-Oct-2023	734,069	775,970	
178,000	Air Lease Corp.	2.625%	5-Dec-2024	169,915	182,000	
298,000	AltaGas Ltd.	2.075%	30-May-2028	298,000	302,537	
392,000	Amsted Industries Inc.	5.625%	1-Jul-2027	553,776	532,398	
316,000	Bank of Montreal	2.850%	6-Mar-2024	319,116	336,563	
533,000	Bank of Montreal	4.300%	26-Nov-2080	533,000	549,699	
352,000	Bank of Nova Scotia	2.160%	3-Feb-2025	355,850	369,784	
184,000	Bank of Nova Scotia	1.400%	1-Nov-2027	183,251	185,100	
755,000	Bell Canada Inc.	1.650%	16-Aug-2027	757,982	764,972	
553,000	Bell Canada Inc.	2.500%	14-May-2030	566,062	580,168	
414,000	Bell MTS Inc.	4.000%	27-May-2024	442,293	454,169	
373,000	Canadian Imperial Bank of Commerce	2.000%	17-Apr-2025	385,752	389,217	
630,000	Canadian Imperial Bank of Commerce	4.375%	28-Oct-2080	630,000	648,900	
82,000	Canadian Natural Resources Ltd.	2.500%	17-Jan-2028	81,985	84,919	
360,000	Canadian Natural Resources Ltd.	1.450%	16-Nov-2023	359,590	364,928	
410,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1-Feb-2031	557,241	551,126	
379,000	Cenovus Energy Inc.	5.375%	15-Jul-2025	538,050	544,805	
190,000	Cheniere Energy Inc.	4.625%	15-Oct-2028	250,362	254,465	
532,000	CU Inc	4.947%	18-Nov-2050	743,566	794,768	
575,000	Enbridge Gas Distribution Inc.	7.600%	29-Oct-2026	767,307	776,682	
44,000	Enbridge Gas Inc.	9.850%	2-Dec-2024	60,078	58,461	
232,000	Enbridge Gas Inc.	8.650%	10-Nov-2025	311,107	310,449	
366,000	Enbridge Pipelines Inc.	6.350%	17-Nov-2023	420,217	420,888	
61,000	Enbridge Pipelines Inc.	8.200%	15-Feb-2024	75,009	73,958	
117,000	EPCOR Utilities Inc.	2.899%	19-May-2050	117,000	125,233	
775,000	Ford Credit Canada Co.	3.500%	30-Nov-2023	775,134	781,498	
372,000	Ford Credit Canada Co.	4.460%	13-Nov-2024	375,175	381,349	
564,000	Gibson Energy Inc.	5.250%	22-Dec-2080	564,000	569,814	
229,000	Greater Toronto Airports Authority	1.540%	3-May-2028	228,856	234,124	
274,000	Heathrow Funding Ltd.	3.661%	13-Jan-2031	273,967	291,123	
365,000	Husky Energy Inc.	3.500%	7-Feb-2028	348,571	373,139	
189,000	Inter Pipeline Ltd.	6.625%	19-Nov-2079	194,383	194,865	
147,000	Keyera Corp.	3.959%	29-May-2030	147,000	163,422	
305,000	Keyera Corp.	6.875%	13-Jun-2079	323,345	330,808	
280,000	Lamb Weston Holdings Inc.	4.625%	1-Nov-2024	385,192	372,772	
170,000	MEG Energy Corp.	7.125%	1-Feb-2027	225,263	224,160	
410,000	Mileage Plus Holdings LLC	6.500%	20-Jun-2027	561,385	562,494	
101,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-2027	126,188	129,844	
280,000	Occidental Petroleum Corp.	2.700%	15-Aug-2022	359,219	357,701	
589,000	Parkland Corp	6.000%	23-Jun-2028	592,000	633,175	
1,442,000	Pembina Pipeline Corp.	2.990%	22-Jan-2024	1,461,342	1,524,104	
238,000	Pembina Pipeline Corp.	3.710%	11-Aug-2026	250,530	263,894	
113,000	Pembina Pipeline Corp.	3.620%	3-Apr-2029	121,119	125,283	
128,000	Ritchie Bros Auctioneers Inc.	5.375%	15-Jan-2025	175,965	168,147	
249,000	Royal Bank of Canada	2.352%	2-Jul-2024	254,991	262,255	
604,000	Royal Bank of Canada	1.936%	1-May-2025	606,870	629,741	

Educators Bond Fund

Schedule of Investments

As at December 31, 2020

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
893,000	Royal Bank of Canada	2.880%	23-Dec-2029	906,215	953,162	
941,000	Royal Bank of Canada	4.500%	24-Nov-2080	961,247	983,138	
761,000	Royal Bank of Canada	4.000%	24-Feb-2081	761,000	774,645	
171,000	Six Flags Entertainment Corp.	5.500%	15-Apr-2027	237,022	224,117	
181,000	SNC-Lavalin Group Inc.	3.800%	19-Aug-2024	181,000	185,035	
452,000	Stantec Inc.	2.048%	8-Oct-2027	452,000	457,618	
246,000	Suncor Energy Inc.	5.000%	9-Apr-2030	289,345	301,237	
625,000	Superior Plus LP	5.125%	27-Aug-2025	634,875	652,865	
419,000	TELUS Corp.	2.350%	27-Jan-2028	421,575	440,775	
417,000	Thomson Reuters Corp.	2.239%	14-May-2025	417,000	436,252	
100,000	Toronto-Dominion Bank	2.850%	8-Mar-2024	106,363	106,591	
240,000	Toronto-Dominion Bank	1.943%	13-Mar-2025	240,061	250,308	
733,000	Toronto-Dominion Bank	1.128%	9-Dec-2025	733,000	736,026	
214,000	Toronto-Dominion Bank	3.589%	14-Sep-2028	219,837	229,425	
947,000	Toronto-Dominion Bank	3.105%	22-Apr-2030	967,898	1,023,014	
283,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	371,243	368,158	
10,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	12,535	12,876	
1,075,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	1,395,377	1,433,886	
211,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-2030	295,191	304,395	
1,000	TransCanada PipeLines Ltd.	8.200%	15-Aug-2031	1,401	1,485	
218,000	TransCanada Trust	4.650%	18-May-2077	215,809	224,675	
635,000	VERIZON COMMUNICATIONS INC	2.500%	16-May-2030	651,108	673,015	
550,000	Videotron Ltd.	4.500%	15-Jan-2030	561,250	597,965	
596,000	Westcoast Energy Inc.	8.850%	21-Jul-2025	785,856	790,711	
183,000	Westcoast Energy Inc.	7.300%	18-Dec-2026	232,584	238,749	
42,000	Westcoast Energy Inc.	7.150%	20-Mar-2031	55,954	59,077	
				30,888,991	31,701,185	62.65
Government Bonds						
514,000	Canadian Government Bond	1.500%	1-Jun-2026	546,951	543,973	
155,000	Canadian Government Bond	1.000%	1-Jun-2027	160,871	160,304	
33,000	Canadian Government Bond	2.000%	1-Jun-2028	37,043	36,559	
1,253,000	Canadian Government Bond	1.250%	1-Jun-2030	1,321,642	1,318,595	
1,192,000	Canadian Government Bond	2.000%	1-Dec-2051	1,451,401	1,433,882	
1,734,000	Province of Alberta	2.050%	1-Jun-2030	1,793,911	1,833,800	
430,000	Province of Alberta	3.050%	1-Dec-2048	478,552	501,388	
273,000	Province of Alberta	3.100%	1-Jun-2050	317,509	323,406	
3,000	Province of British Columbia	2.200%	18-Jun-2030	3,253	3,262	
450,000	Province of British Columbia	2.800%	18-Jun-2048	508,764	529,088	
594,000	Province of British Columbia	2.950%	18-Jun-2050	666,418	725,156	
567,000	Province of Ontario	2.600%	2-Jun-2025	612,751	614,611	
405,000	Province of Ontario	1.050%	8-Sep-2027	405,199	407,481	
387,000	Province of Ontario	2.800%	2-Jun-2048	412,597	450,271	
595,000	Province of Ontario	2.400%	2-Jun-2026	603,318	645,011	
220,000	Province of Ontario	2.600%	2-Jun-2027	241,683	242,877	
126,000	Province of Ontario	1.350%	2-Dec-2030	124,463	126,133	
2,130,000	Province of Ontario	1.900%	2-Dec-2051	2,036,077	2,082,677	
268,000	Province of Quebec	1.900%	1-Sep-2030	272,824	283,462	
870,000	Province of Quebec	3.500%	1-Dec-2048	1,075,777	1,146,462	
1,780,000	Province of Quebec	3.100%	1-Dec-2051	2,135,722	2,237,537	
				15,206,726	15,645,935	30.91
				48,429,321	49,707,513	98.23
Canadian Common Stocks						
Preferred Shares						
14,680	GMAC Capital Trust I	8.125%		493,684	505,897	
				493,684	505,897	1.00
Total Investments				\$ 48,923,005	\$ 50,213,410	99.23
Net Investments						
Other Assets Less Liabilities					\$ 388,136	0.77
Net Assets Attributable to Holders of Redeemable Units					\$ 50,601,546	100.00

Educators Bond Fund

Schedule of Investments

As at December 31, 2020

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
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Summary of Investment Portfolio

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

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2020	2019
Government Bonds	30.91%	50.32%
Corporate Bonds	62.65%	46.01%
Asset-Backed Securities	2.15%	1.30%
Short-term investments	2.52%	2.01%
Preferred Shares	1.00%	-
Net Other Assets (Liabilities)	0.77%	0.36%
	100.00%	100.00%

Educators Balanced Fund**Statements of Financial Position***As at December 31*

	2020	2019
Assets		
Current assets		
Cash	\$ 34,144	84,384
Interest and dividends receivable	518,985	562,364
Subscriptions receivable	310,897	139,958
Investments	<u>261,531,819</u>	<u>257,043,424</u>
Total assets	\$ <u>262,395,845</u>	\$ <u>257,830,130</u>
Liabilities		
Current liabilities		
Redemptions payable	154,462	101,880
Distributions payable	131	-
Amounts due to Manager-Trustee (Note 6)	<u>406,795</u>	<u>422,634</u>
Total liabilities	<u>561,388</u>	<u>524,514</u>
Net assets attributable to holders of redeemable units	\$ <u>261,834,457</u>	\$ <u>257,305,616</u>
Net assets attributable to holders of redeemable units per class		
Class A	250,171,023	257,305,616
Class E	<u>11,663,434</u>	<u>-</u>
Number of redeemable units outstanding (Note 3)		
Class A	12,275,259	12,805,897
Class E	<u>1,063,819</u>	<u>-</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	20.38	20.09
Class E	<u>10.96</u>	<u>-</u>

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

Signed: Chuck Hamilton, CEO

Signed: Stuart Mulcahy, CFO

Educators Balanced Fund
Statements of Comprehensive Income
Years ended December 31

	2020	2019
Income		
Interest for distribution purposes	\$ 5,467,593	\$ 4,426,221
Dividends	2,545,492	2,402,898
Securities lending (Note 5)	16,532	17,614
Other changes in fair value of investments:		
Net realized gain (loss)	10,515,299	7,470,319
Net change in unrealized appreciation (depreciation)	(1,176,631)	19,896,987
Total income	17,368,285	34,214,039
Expenses		
Management fees (Note 6)	4,043,652	4,169,402
Independent review committee fees	18,690	20,514
Transaction costs	41,055	22,208
Withholding taxes	295	8,190
Harmonised sales tax	522,898	538,687
Total expenses	4,626,590	4,759,001
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 12,741,695	\$ 29,455,038
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 11,302,945	\$ 29,455,038
Class E	\$ 1,438,750	\$ -
Weighted average redeemable units outstanding during the year		
Class A	12,334,256	12,891,593
Class E	1,001,105	-
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.92	\$ 2.28
Class E	\$ 1.44	\$ -

Educators Balanced Fund

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

Years ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 257,305,616	\$ 238,380,956
Class E	-	-
	<u>257,305,616</u>	<u>238,380,956</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	11,302,945	29,455,038
Class E	1,438,750	-
	<u>12,741,695</u>	<u>29,455,038</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(3,242,580)	(2,099,703)
Class E	(210,373)	-
	<u>(3,452,953)</u>	<u>(2,099,703)</u>
From net realized gains		
Class A	(5,770,125)	(2,554,400)
Class E	(267,158)	-
	<u>(6,037,283)</u>	<u>(2,554,400)</u>
Total distributions to holders of redeemable units	<u>(9,490,236)</u>	<u>(4,654,103)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	23,132,511	28,157,869
Class E	10,815,996	-
	<u>33,948,507</u>	<u>28,157,869</u>
Redemption of redeemable units		
Class A	(41,541,283)	(38,673,425)
Class E	(591,617)	-
	<u>(42,132,900)</u>	<u>(38,673,425)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	8,983,939	4,639,281
Class E	477,836	-
	<u>9,461,775</u>	<u>4,639,281</u>
Net increase (decrease) from redeemable unit transactions	<u>1,277,382</u>	<u>(5,876,275)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(7,134,593)	18,924,660
Class E	11,663,434	-
	<u>4,528,841</u>	<u>18,924,660</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	250,171,023	257,305,616
Class E	11,663,434	-
	<u>261,834,457</u>	<u>257,305,616</u>

Educators Balanced Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	12,805,897	13,109,688
Units issued	1,182,078	1,442,252
Units issued from reinvested distributions	442,728	228,700
Units redeemed	(2,155,444)	(1,974,743)
Number of units, end of year	12,275,259	12,805,897

Class E	2020	2019
Number of units, beginning of year	-	-
Units issued	1,075,843	-
Units issued from reinvested distributions	43,780	-
Units redeemed	(55,804)	-
Number of units, end of year	1,063,819	-

Educators Balanced Fund**Statements of Cash Flows***Years ended December 31*

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 12,741,695	\$ 29,455,038
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,515,299)	(7,470,319)
Net change in unrealized (appreciation) depreciation in value of investments	1,176,631	(19,896,987)
Purchase of investments	(254,202,483)	(192,484,039)
Proceeds from disposal of investments	259,052,756	200,908,274
(Increase) decrease in interest and dividends receivable	43,379	10,421
Increase (decrease) in amounts due to Manager-Trustee	(15,839)	43,900
Cash provided (used) by operating activities	8,280,840	10,566,288
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	33,777,568	28,048,371
Redemption of redeemable units	(42,080,318)	(38,629,895)
Distributions paid to holders of redeemable units, net of reinvested distributions	(28,330)	(14,822)
Cash provided by financing activities	(8,331,080)	(10,596,346)
Increase (decrease) in cash	\$ (50,240)	\$ (30,058)
Cash, beginning of year	\$ 84,384	\$ 114,442
Cash, end of year	\$ 34,144	\$ 84,384
Supplemental cash flow information:		
Interest received	\$ 5,513,599	\$ 4,399,764
Dividends received, net of withholding taxes	\$ 2,542,865	\$ 2,432,304

Educators Balanced Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
1,250,000	Canadian Treasury Bill	0.105%	4-Mar-2021	\$ 1,249,698	\$ 1,249,698	
300,000	Canadian Treasury Bill	0.683%	1-Apr-2021	299,949	299,949	
				<u>1,549,647</u>	<u>1,549,647</u>	<u>0.59</u>
Canadian Bonds						
Asset-Backed						
359,000	Canadian Mortgage Pools	1.420%	1-Jun-2022	237,852	243,677	
374,000	Canadian Mortgage Pools	1.840%	1-Dec-2022	267,156	276,159	
				<u>505,008</u>	<u>519,836</u>	<u>0.20</u>
Corporate Bonds						
310,000	Aéroports de Montreal	3.030%	21-Apr-2050	316,857	342,034	
522,000	AltaGas Ltd.	2.157%	10-Jun-2025	525,089	542,743	
508,000	AltaGas Ltd.	2.075%	30-May-2028	508,000	515,735	
168,000	AltaLink LP	3.717%	3-Dec-2046	178,382	206,533	
1,567,000	Bank of Montreal	2.850%	6-Mar-2024	1,575,833	1,668,970	
142,000	Bank of Montreal	2.370%	3-Feb-2025	143,029	150,173	
878,000	Bank of Nova Scotia	2.380%	1-May-2023	890,850	913,066	
363,000	Bank of Nova Scotia	2.490%	23-Sep-2024	362,982	384,915	
551,000	Bank of Nova Scotia	2.160%	3-Feb-2025	557,873	578,838	
318,000	Bank of Nova Scotia	1.400%	1-Nov-2027	316,706	319,901	
641,000	Bell Canada	2.900%	12-Aug-2026	691,395	695,278	
546,000	Bell Canada	1.650%	16-Aug-2027	545,962	553,212	
684,000	Bell Canada Inc.	2.500%	14-May-2030	683,955	717,603	
661,000	Canadian Imperial Bank of Commerce	2.430%	9-Jun-2023	678,941	688,906	
1,045,000	Canadian Imperial Bank of Commerce	3.290%	15-Jan-2024	1,048,883	1,123,785	
792,000	Canadian Imperial Bank of Commerce	2.000%	17-Apr-2025	791,740	826,434	
359,000	Canadian Imperial Bank of Commerce	4.375%	28-Oct-2080	359,000	369,770	
41,000	Canadian National Railway Co.	3.600%	31-Jul-2048	50,042	49,459	
138,000	Canadian Natural Resources Ltd.	2.500%	17-Jan-2028	137,975	142,912	
603,000	Canadian Natural Resources Ltd.	1.450%	16-Nov-2023	602,313	611,254	
161,000	CU Inc.	2.609%	28-Sep-2050	161,000	162,885	
198,000	CU Inc.	4.947%	18-Nov-2050	265,219	295,797	
35,000	Enbridge Gas Distribution Inc.	9.850%	2-Dec-2024	52,675	46,503	
221,000	Enbridge Gas Distribution Inc.	7.600%	29-Oct-2026	301,355	298,516	
248,000	Enbridge Gas Distribution Inc.	4.950%	22-Nov-2050	282,721	371,537	
101,000	Enbridge Gas Inc.	6.900%	15-Nov-2032	149,054	151,125	
282,000	Enbridge Gas Inc.	3.650%	1-Apr-2050	288,271	345,390	
346,000	Enbridge Pipelines Inc.	6.350%	17-Nov-2023	417,629	397,889	
112,000	Enbridge Pipelines Inc.	8.200%	15-Feb-2024	145,905	135,791	
107,000	Enbridge Pipelines Inc.	6.050%	12-Feb-2029	134,814	135,286	
284,000	EPCOR Utilities Inc.	2.899%	19-May-2050	287,839	303,985	
216,000	FortisAlberta Inc.	3.734%	18-Sep-2048	225,689	266,325	
82,000	FortisAlberta Inc.	4.800%	27-Oct-2050	98,782	120,005	
304,000	FortisAlberta Inc.	0.000%	8-Jun-2051	304,000	309,092	
101,000	FortisBC Energy Inc.	5.900%	26-Feb-2035	131,440	143,308	
81,000	FortisBC Energy Inc.	6.000%	2-Oct-2037	107,632	120,220	
109,000	FortisBC Energy Inc.	3.690%	30-Oct-2047	109,011	133,946	
138,000	FortisBC Energy Inc.	2.540%	13-Jul-2050	138,000	139,145	
61,000	FortisBC Inc.	5.000%	24-Nov-2050	74,308	89,950	
331,000	Gibson Energy Inc.	2.450%	14-Jul-2025	330,351	344,034	
285,000	Greater Toronto Airports Authority	1.540%	3-May-2028	284,820	291,378	
95,000	Heathrow Funding Ltd.	3.661%	13-Jan-2031	94,989	100,937	
375,000	Honda Canada Finance Inc.	1.337%	17-Mar-2026	375,000	378,503	
441,000	Husky Energy Inc.	3.500%	7-Feb-2028	440,969	450,833	
200,000	Hydro One Inc.	3.630%	25-Jun-2049	241,388	244,775	
300,000	Hydro One Inc.	2.710%	28-Feb-2050	300,801	312,766	
204,000	Inter Pipeline Ltd.	3.173%	24-Mar-2025	213,623	215,894	
81,000	Keyera Corp.	3.959%	29-May-2030	81,000	90,049	
109,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-2027	131,421	140,129	
224,000	Nova Scotia Power Inc.	6.950%	25-Aug-2033	323,072	333,695	
1,015,000	Pembina Pipeline Corp.	2.990%	22-Jan-2024	1,023,590	1,072,792	
333,000	Pembina Pipeline Corp.	4.240%	15-Jun-2027	373,714	379,789	
162,000	Pembina Pipeline Corp.	3.620%	3-Apr-2029	169,519	179,609	

Educators Balanced Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
1,005,000	Royal Bank of Canada	2.352%	2-Jul-2024	1,004,375	1,058,500	
1,475,000	Royal Bank of Canada	2.609%	1-Nov-2024	1,480,492	1,572,262	
853,000	Royal Bank of Canada	1.936%	1-May-2025	853,000	889,352	
1,035,000	Royal Bank of Canada	2.880%	23-Dec-2029	1,042,404	1,104,729	
709,000	Royal Bank of Canada	4.500%	24-Nov-2080	713,018	740,749	
598,000	Royal Bank of Canada	4.000%	24-Feb-2081	598,000	608,722	
323,000	Stantec Inc.	2.048%	8-Oct-2027	323,000	327,015	
234,000	Suncor Energy Inc.	5.000%	9-Apr-2030	275,231	286,543	
576,000	TELUS Corp.	2.350%	27-Jan-2028	578,005	605,933	
545,000	Thomson Reuters Corp.	2.239%	14-May-2025	545,000	570,162	
709,000	Toronto-Dominion Bank	2.850%	8-Mar-2024	713,116	755,733	
613,000	Toronto-Dominion Bank	1.943%	13-Mar-2025	599,989	639,328	
1,237,000	Toronto-Dominion Bank	1.128%	9-Dec-2025	1,237,000	1,242,107	
1,229,000	Toronto-Dominion Bank	3.589%	14-Sep-2028	1,258,683	1,317,585	
1,276,000	Toronto-Dominion Bank	3.105%	22-Apr-2030	1,312,145	1,378,422	
721,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	991,545	937,958	
25,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	32,595	32,190	
480,000	TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	494,255	541,081	
66,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	88,955	88,034	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-2030	176,024	181,772	
47,000	TransCanada PipeLines Ltd.	8.230%	16-Jan-2031	67,069	69,095	
232,000	TransCanada PipeLines Ltd.	8.200%	15-Aug-2031	331,658	344,439	
287,000	TransCanada Trust.	4.650%	18-May-2077	286,962	295,788	
95,000	Union Gas Ltd.	4.850%	25-Apr-2022	100,568	100,461	
147,000	Union Gas Ltd.	8.650%	10-Nov-2025	211,279	196,707	
174,000	Union Gas Ltd.	3.590%	22-Nov-2047	173,186	209,108	
368,000	Vancouver Airport Authority	2.800%	21-Sep-2050	368,000	389,849	
41,000	Westcoast Energy Inc.	8.850%	21-Jul-2025	56,417	54,395	
556,000	Westcoast Energy Inc.	7.300%	18-Dec-2026	713,708	725,379	
108,000	Westcoast Energy Inc.	7.150%	20-Mar-2031	141,908	151,913	
				35,792,995	37,318,710	14.25
Government Bonds						
320,000	Canadian Government Bond	0.500%	1-Mar-2022	320,496	321,281	
2,323,000	Canadian Government Bond	1.500%	1-May-2022	2,372,561	2,364,068	
75,000	Canadian Government Bond	1.750%	1-Mar-2023	77,431	77,437	
409,000	Canadian Government Bond	1.500%	1-Jun-2023	422,579	421,650	
627,000	Canadian Government Bond	1.500%	1-Sep-2024	657,493	654,417	
2,236,000	Canadian Government Bond	0.500%	1-Sep-2025	2,249,077	2,247,370	
863,000	Canadian Government Bond	1.500%	1-Jun-2026	909,079	913,324	
443,000	Canadian Government Bond	1.000%	1-Jun-2027	459,534	458,160	
161,000	Canadian Government Bond	2.000%	1-Jun-2028	178,974	178,365	
949,000	Canadian Government Bond	1.250%	1-Jun-2030	993,990	998,681	
140,000	Canadian Government Bond	2.000%	1-Dec-2051	166,375	168,409	
581,000	Canadian Government Real Return Bond	7.035%	1-Dec-2021	1,053,521	1,008,429	
435,000	City of Montreal	3.000%	1-Sep-2027	433,199	488,747	
627,000	City of Montreal	2.300%	1-Sep-2029	635,473	676,699	
172,000	City of Toronto	3.900%	29-Sep-2023	182,749	188,053	
185,000	City of Toronto	2.650%	9-Nov-2029	201,502	206,566	
547,000	City of Toronto	3.250%	24-Jun-2046	619,704	648,569	
388,000	OMERS Finance Trust	1.550%	21-Apr-2027	387,616	399,828	
492,000	Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	490,647	492,363	
589,000	Province of Alberta	2.350%	1-Jun-2025	621,874	631,972	
2,307,000	Province of Alberta	2.900%	1-Dec-2028	2,407,992	2,607,346	
1,229,000	Province of Alberta	2.050%	1-Jun-2030	1,286,380	1,299,735	
103,000	Province of Alberta	3.500%	1-Jun-2031	117,808	122,789	
94,000	Province of Alberta	3.900%	1-Dec-2033	105,869	117,665	
342,000	Province of Alberta	3.050%	1-Dec-2048	337,273	398,779	
552,000	Province of Alberta	3.100%	1-Jun-2050	627,175	653,920	
444,000	Province of British Columbia	2.550%	18-Jun-2027	490,158	490,684	
174,000	Province of British Columbia	2.200%	18-Jun-2030	181,637	189,184	
124,000	Province of British Columbia	2.800%	18-Jun-2048	118,689	145,793	
1,138,000	Province of British Columbia	2.950%	18-Jun-2050	1,275,222	1,389,273	
153,000	Province of Manitoba	4.400%	5-Sep-2025	178,813	178,710	
293,000	Province of Ontario	2.600%	2-Jun-2025	315,861	317,603	
220,000	Province of Ontario	4.700%	2-Jun-2037	278,115	311,392	
1,606,000	Province of Ontario	3.500%	2-Jun-2043	1,949,938	2,046,253	

Educators Balanced Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
369,000	Province of Ontario	3.450%	2-Jun-2045	456,305	470,235	
2,074,000	Province of Ontario	2.400%	2-Jun-2026	2,147,957	2,248,324	
1,680,000	Province of Ontario	2.600%	2-Jun-2027	1,820,071	1,854,699	
4,573,000	Province of Ontario	1.050%	8-Sep-2027	4,583,129	4,601,014	
353,000	Province of Ontario	2.050%	2-Jun-2030	377,039	376,710	
1,385,000	Province of Ontario	1.350%	2-Dec-2030	1,372,739	1,386,464	
1,720,000	Province of Ontario	1.900%	2-Dec-2051	1,691,067	1,681,786	
910,000	Province of Quebec	5.000%	1-Dec-2041	1,292,756	1,392,797	
346,000	Province of Quebec	3.500%	1-Dec-2048	377,432	455,949	
2,650,000	Province of Quebec	3.100%	1-Dec-2051	3,135,998	3,331,162	
58,000	Province of Saskatchewan	5.800%	5-Sep-2033	78,358	85,438	
842,000	PSP Capital Inc.	0.900%	15-Jun-2026	841,192	846,746	
				41,278,847	42,544,838	16.25
				77,576,850	80,383,384	30.70
Canadian Common Stocks						
Consumer Discretionary						
16,101	Canadian Tire Corp Ltd.			1,946,701	2,694,180	
50,791	Magna International Inc.			2,502,404	4,576,777	
17,580	Restaurant Brands International Inc.			1,246,311	1,368,251	
				5,695,416	8,639,208	3.30
Communication Services						
42,999	Quebecor Inc.			903,169	1,408,647	
90,181	Rogers Communications Inc.			4,986,128	5,344,126	
74,308	TELUS Corp.			1,488,777	1,873,305	
				7,378,074	8,626,078	3.29
Consumer Staples						
15,260	George Weston Ltd.			1,467,693	1,450,921	
16,139	Loblaw Cos Ltd.			918,511	1,013,691	
50,147	Metro Inc.			2,144,238	2,848,350	
56,731	Saputo Inc.			2,220,374	2,021,326	
				6,750,816	7,334,288	2.80
Energy						
102,790	Cameco Corp.			1,564,363	1,752,570	
44,791	Canadian Natural Resources Ltd.			1,486,451	1,370,157	
52,736	Suncor Energy Inc.			2,000,131	1,125,914	
				5,050,945	4,248,641	1.62
Financials						
26,350	Bank of Montreal			2,515,115	2,550,153	
11,155	Bank of Nova Scotia			681,294	767,464	
67,286	Brookfield Asset Management Inc.			2,086,997	3,540,589	
62,568	Great-West Lifeco Inc.			1,948,945	1,898,939	
53,234	Manulife Financial Corp.			1,094,245	1,205,750	
26,102	Onex Corp.			1,884,219	1,907,012	
63,951	Royal Bank of Canada			5,022,788	6,688,635	
58,191	Sun Life Financial Inc.			2,848,108	3,293,611	
99,230	Toronto-Dominion Bank			5,306,725	7,136,622	
				23,388,436	28,988,775	11.07
Industrials						
90,640	CAE Inc.			2,016,696	3,196,873	
17,384	Canadian National Railway Co.			1,418,421	2,432,717	
4,264	Canadian Pacific Railway Ltd.			1,102,693	1,882,684	
65,646	Finning International Inc.			1,557,774	1,774,411	
7,402	Thomson Reuters Corp.			200,900	771,140	
				6,296,484	10,057,825	3.84
Information Technology						
40,221	Open Text Corp.			1,609,419	2,326,383	
				1,609,419	2,326,383	0.89

Educators Balanced Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Materials						
40,270	CCL Industries Inc.			1,777,126	2,327,203	
4,489	Franco-Nevada Corp.			424,573	716,444	
54,877	Nutrien Ltd.			3,249,920	3,360,667	
66,043	Teck Resources Ltd.			1,310,773	1,525,593	
				<u>6,762,392</u>	<u>7,929,907</u>	<u>3.04</u>
Utilities						
40,100	Hydro One Ltd.			958,911	1,148,865	
				<u>958,911</u>	<u>1,148,865</u>	<u>0.44</u>
				<u>63,890,893</u>	<u>79,299,970</u>	<u>30.29</u>
Foreign Bonds						
United States						
Corporate Bonds						
824,000	Verizon Communications Inc.	2.500%	16-May-2030	833,038	873,329	
				<u>833,038</u>	<u>873,329</u>	<u>0.33</u>
Canadian Mutual Funds						
2,916,566	Beutel Goodman American Equity Fund, Class I			44,902,340	52,024,546	
7,417,872	Beutel Goodman International Equity Fund, Class I			40,621,855	47,400,943	
				<u>85,524,195</u>	<u>99,425,489</u>	<u>37.97</u>
Total Investments				<u>\$ 229,374,623</u>	<u>261,531,819</u>	<u>99.88</u>
Transaction Costs				<u>(47,652)</u>		
Net Investments				<u>229,326,971</u>	<u>261,531,819</u>	<u>99.88</u>
Other Assets Less Liabilities					<u>302,638</u>	<u>0.12</u>
Net Assets Attributable to Holders of Redeemable Units					<u>261,834,457</u>	<u>100.00</u>

Summary of Investment Portfolio

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

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2020	2019
Canadian Mutual Funds	37.97%	36.87%
Government Bonds	16.25%	16.09%
Corporate Bonds	14.25%	14.73%
Financials	11.07%	12.63%
Consumer Discretionary	3.30%	2.55%
Industrials	3.84%	2.35%
Communication Services	3.62%	3.53%
Consumer Staples	2.80%	3.26%
Energy	1.62%	3.50%
Materials	3.04%	2.14%
Asset-Backed Securities	0.20%	0.41%
Short-term investments	0.59%	1.14%
Information Technology	0.89%	0.69%
Utilities	0.44%	-
Net Other Assets	0.12%	0.11%
	<u>100.00%</u>	<u>100.00%</u>

Educators Monthly Income Fund

Statements of Financial Position

As at December 31

	2020	2019
Assets		
Current assets		
Cash	\$ 413,844	81,991
Interest and dividends receivable	177,014	224,140
Investments	<u>52,713,464</u>	<u>59,204,248</u>
Total assets	\$ <u>53,304,322</u>	\$ <u>59,510,379</u>
Liabilities		
Current liabilities		
Redemptions payable	31,075	31,248
Amounts due to Manager-Trustee (Note 6)	<u>58,516</u>	<u>68,287</u>
Total liabilities	<u>89,591</u>	<u>99,535</u>
Net assets attributable to holders of redeemable units	\$ <u>53,214,731</u>	\$ <u>59,410,844</u>
Net assets attributable to holders of redeemable units per class		
Class A	<u>53,214,731</u>	<u>59,410,844</u>
Number of redeemable units outstanding (Note 3)		
Class A	<u>5,721,925</u>	<u>6,101,290</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	<u>9.30</u>	<u>9.74</u>

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

Signed: Chuck Hamilton, CEO

Signed: Stuart Mulcahy, CFO

Educators Monthly Income Fund**Statements of Comprehensive Income***Years ended December 31*

	2020	2019
Income		
Interest for distribution purposes	\$ 396,579	\$ 521,294
Dividends	1,288,169	1,555,895
Securities lending (Note 5)	5,238	11,596
Other changes in fair value of investments:		
Net realized gain (loss)	(257,663)	3,971,879
Net realized gain (loss) on forward contracts	-	1,702
Net change in unrealized appreciation (depreciation) on forward contracts	-	84,027
Net change in unrealized appreciation (depreciation)	(227,392)	2,978,483
Total income	1,204,931	9,124,876
Expenses		
Management fees (Note 6)	613,500	717,045
Independent review committee fees	3,972	5,098
Transaction costs	11,391	29,048
Withholding taxes	21,552	51,384
Harmonised sales tax	79,632	93,013
Total expenses	730,047	895,588
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 474,884	\$ 8,229,288
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 474,884	\$ 8,229,288
Weighted average redeemable units outstanding during the year		
Class A	5,833,625	6,414,848
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.08	\$ 1.28

Educators Monthly Income Fund

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

Years ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 59,410,844	\$ 59,836,114
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	<u>474,884</u>	<u>8,229,288</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(3,385,448)	(1,360,682)
From net realized gains		
Class A	<u>(96,108)</u>	<u>(2,469,475)</u>
	<u>(96,108)</u>	<u>(2,469,475)</u>
Total distributions to holders of redeemable units	<u>(3,481,556)</u>	<u>(3,830,157)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	<u>5,382,931</u>	<u>6,504,972</u>
Redemption of redeemable units		
Class A	<u>(11,885,369)</u>	<u>(14,993,361)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	<u>3,312,997</u>	<u>3,663,988</u>
Net increase (decrease) from redeemable unit transactions	<u>(3,189,441)</u>	<u>(4,824,401)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	<u>(6,196,113)</u>	<u>(425,270)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	<u>53,214,731</u>	<u>59,410,844</u>

Educators Monthly Income Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	6,101,290	6,596,034
Units issued	579,031	673,622
Units issued from reinvested distributions	365,456	376,746
Units redeemed	(1,323,852)	(1,545,112)
Number of units, end of year	5,721,925	6,101,290

Educators Monthly Income Fund**Statements of Cash Flows***Years ended December 31*

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 474,884	\$ 8,229,288
Adjustments for:		
Net realized (gain) loss on sale of investments	257,663	(3,971,879)
Net change in unrealized (appreciation) depreciation in value of investments	227,392	(2,978,483)
Net change in unrealized (appreciation) depreciation on forward contracts	-	(84,027)
Purchase of investments	(33,578,592)	(75,475,980)
Proceeds from disposal of investments	39,584,321	82,708,059
(Increase) decrease in interest and dividends receivable	47,126	(38,520)
Increase (decrease) in amounts due to Manager-Trustee	(9,771)	1,662
Cash provided (used) by operating activities	7,003,023	8,390,120
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	5,382,931	6,504,972
Redemption of redeemable units	(11,885,542)	(14,996,888)
Distributions paid to holders of redeemable units, net of reinvested distributions	(168,559)	(166,169)
Cash provided by financing activities	(6,671,170)	(8,658,085)
Increase (decrease) in cash	\$ 331,853	\$ (267,965)
Cash, end of year	\$ 81,991	\$ 349,956
Bank overdraft (cash), end of year	\$ 413,844	\$ 81,991
Supplemental cash flow information:		
Interest received	\$ 417,439	\$ 521,876
Dividends received, net of withholding taxes	\$ 1,293,008	\$ 1,465,499

Educators Monthly Income Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Bonds						
Asset-Backed						
15,000	Institutional Mortgage Securities Canada Inc.	4.619%	12-Jan-2023	\$ 14,594	\$ 15,126	
27,000	Institutional Mortgage Securities Canada Inc.	4.240%	12-Oct-2023	26,998	28,083	
110,000	Institutional Mortgage Securities Canada Inc.	4.186%	12-May-2024	109,995	113,212	
48,000	Institutional Mortgage Securities Canada Inc.	4.192%	12-Jul-2045	47,997	49,080	
80,000	MCAP CMBS Issuer Corp.	3.600%	12-Apr-2054	60,814	63,072	
235,000	MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates	2.750%	15-May-2023	140,747	145,572	
70,000	Real Estate Asset Liquidity Trust	3.451%	12-May-2025	69,995	72,247	
73,000	Real Estate Asset Liquidity Trust	3.658%	12-Jul-2025	68,670	69,956	
200,000	Real Estate Asset Liquidity Trust	3.179%	12-Jan-2026	198,076	211,660	
130,000	Real Estate Asset Liquidity Trust	3.400%	12-Oct-2049	120,779	134,527	
				858,665	902,535	1.70
Corporate Bonds						
240,000	AIMCo Realty Investors LP	2.712%	1-Jun-2029	240,896	259,881	
120,000	AltaGas Ltd.	2.075%	30-May-2028	120,000	121,827	
125,000	BCI QuadReal Realty	1.747%	24-Jul-2030	125,000	126,315	
135,000	British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	133,323	143,685	
150,000	Canadian Credit Card Trust II	3.553%	24-May-2023	150,000	154,464	
65,000	Canadian Western Bank	2.606%	30-Jan-2025	65,000	68,663	
80,000	Capital Power Corp.	4.986%	23-Jan-2026	86,455	92,221	
100,000	Capital Power Corp.	4.424%	8-Feb-2030	99,982	115,742	
155,000	CARDS II Trust	3.127%	15-Nov-2024	155,000	163,838	
200,000	CARDS II Trust	3.877%	15-Nov-2024	200,000	208,364	
308,000	Chip Mortgage Trust	1.738%	15-Dec-2025	308,000	310,458	
105,000	Co-operators Financial Services Ltd.	3.327%	13-May-2030	105,000	107,264	
125,000	Eagle Credit Card Trust	3.562%	17-Jul-2023	125,000	131,740	
340,000	Eagle Credit Card Trust	2.750%	17-Jul-2024	340,000	351,529	
150,000	Enbridge Gas Inc.	3.650%	1-Apr-2050	149,675	183,718	
151,000	ENMAX Corp.	3.836%	5-Jun-2028	151,807	171,014	
300,000	Equitable Bank	1.876%	26-Nov-2025	300,000	301,603	
354,000	Federation des Caisses Desjardins du Quebec	2.856%	26-May-2030	354,000	376,826	
130,000	FortisBC Energy Inc.	6.000%	2-Oct-2037	175,933	192,946	
80,000	Glacier Credit Card Trust	3.298%	20-Sep-2022	80,000	82,258	
212,000	Glacier Credit Card Trust	3.430%	6-Jun-2024	212,000	220,662	
235,000	Glacier Credit Card Trust	2.438%	22-Sep-2025	235,000	235,461	
110,000	Independent Order Of Foresters	2.885%	15-Oct-2035	110,000	114,124	
134,000	Liberty Utilities Canada LP	3.315%	14-Feb-2050	134,000	137,538	
150,000	Master Credit Card Trust II	2.364%	21-Jan-2022	146,563	152,693	
430,000	Master Credit Card Trust II	3.056%	21-Jan-2022	416,740	435,676	
154,000	MCAP Commercial LP	3.743%	25-Aug-2025	154,000	160,813	
100,000	National Bank of Canada	1.573%	18-Aug-2026	99,999	102,143	
147,000	NAV Canada	2.924%	29-Sep-2051	147,000	161,197	
199,000	Pembina Pipeline Corp.	3.620%	3-Apr-2029	217,274	220,631	
225,000	Pembina Pipeline Corp.	4.670%	28-May-2050	224,820	257,521	
90,000	Reliance LP	3.750%	15-Mar-2026	89,708	98,751	
150,000	Reliance LP	2.680%	1-Dec-2027	149,973	157,694	
120,000	Royal Bank of Canada	4.500%	24-Nov-2080	120,000	125,374	
101,000	Royal Bank of Canada	4.000%	24-Feb-2081	101,000	102,811	
297,000	Shaw Communications Inc.	6.750%	9-Nov-2039	402,042	428,725	
200,000	Sienna Senior Living Inc.	3.450%	27-Feb-2026	199,976	206,952	
310,000	Transcanada Trust	4.650%	18-May-2077	309,732	319,492	
325,000	WTH Car Rental ULC	2.781%	20-Jul-2024	325,000	339,109	
				7,259,898	7,641,723	14.36
Government Bonds						
160,000	Canadian Government Bond	0.250%	1-Nov-2022	160,064	160,143	
80,000	Canadian Government Bond	2.250%	1-Mar-2024	85,466	84,993	
63,000	Canadian Government Bond	2.000%	1-Jun-2028	70,384	69,795	
42,000	Canadian Government Bond	1.250%	1-Jun-2030	44,538	44,199	
67,000	Canadian Government Bond	5.750%	1-Jun-2033	108,741	105,928	
595,000	Canadian Government Bond	2.000%	1-Dec-2051	718,773	715,738	
474,000	Canadian Government Bond	2.750%	1-Dec-2048	588,480	650,380	
86,250	Province of Alberta	3.100%	1-Jun-2050	99,420	102,175	
117,000	Province of Manitoba	3.400%	5-Sep-2048	137,241	146,351	
				2,013,107	2,079,702	3.91
				10,131,670	10,623,960	19.97

Educators Monthly Income Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Common Stocks						
Communication Services						
22,375	Rogers Communications Inc.			1,394,008	1,325,943	
46,980	Shaw Communications Inc.			1,134,363	1,049,533	
76,215	TELUS Corp.			1,813,384	1,921,380	
				4,341,755	4,296,856	8.07
Consumer Discretionary						
12,175	Restaurant Brands International Inc.			1,129,103	947,580	
				1,129,103	947,580	1.78
Consumer Staples						
28,575	Alimentation Couche-Tard Inc.			1,176,644	1,239,584	
25,615	Metro Inc/CN			1,404,304	1,454,932	
				2,580,948	2,694,516	5.06
Energy						
36,981	Pembina Pipeline Corp.			1,603,856	1,113,128	
20,450	TC Energy Corp.			1,315,001	1,058,288	
				2,918,857	2,171,416	4.08
Financials						
20,320	Bank of Montreal			1,740,312	1,966,570	
15,750	Brookfield Asset Management Inc.			713,787	828,765	
5,525	Intact Financial Corp.			720,350	832,728	
29,365	National Bank of Canada			1,784,890	2,103,709	
34,279	Power Corp of Canada			1,176,112	1,001,975	
24,248	Royal Bank of Canada			1,839,960	2,536,098	
5,520	TMX Group Ltd.			633,386	701,813	
35,226	Toronto-Dominion Bank			1,887,886	2,533,454	
				10,496,683	12,505,112	23.50
Industrials						
9,025	Canadian National Railway Co.			804,299	1,262,959	
2,125	Canadian Pacific Railway Ltd.			728,630	938,251	
43,570	Finning International Inc.			967,798	1,177,697	
6,525	Kone OYJ			744,419	675,975	
7,900	Thomson Reuters Corp.			730,680	823,022	
				3,975,826	4,877,904	9.17
Information Technology						
607	Constellation Software Inc.			772,602	1,003,322	
1,128	Topicus.com Inc.			-	5,428	
				772,602	1,008,750	1.90
Utilities						
45,240	Canadian Utilities Ltd.			1,726,557	1,406,512	
				1,726,557	1,406,512	2.64
				27,942,331	29,908,646	56.20
Foreign Common Stocks						
Ireland						
Information Technology						
2,785	Accenture PLC			722,270	926,796	
				722,270	926,796	1.74
United Kingdom						
Consumer Staples						
16,475	Unilever PLC			1,275,420	1,266,904	
				1,275,420	1,266,904	2.38
Switzerland						
Consumer Staples						
4,650	Nestle SA			741,063	698,733	
				741,063	698,733	1.31

Educators Monthly Income Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
United States						
Consumer Staples						
2,090	Costco Wholesale Corp.			614,936	1,003,236	
8,077	PepsiCo Inc.			1,426,127	1,526,020	
				2,041,063	2,529,256	4.75
Financials						
3,950	CME Group Inc.			899,501	916,129	
2,309	FactSet Research Systems Inc.			846,748	978,103	
				1,746,249	1,894,232	3.56
Information Technology						
3,590	Mastercard Inc.			1,328,264	1,632,521	
				1,328,264	1,632,521	3.07
				5,115,576	6,056,009	11
				7,854,329	8,948,442	16.81
Foreign Bonds						
Australia						
220,000	National Australia Bank Ltd.	3.515%	12-Jun-2030	220,000	234,264	
				220,000	234,264	0.44
Japan						
55,000	Heathrow Funding Ltd.	3.250%	21-May-2025	58,072	58,458	
				58,072	58,458	0.11
United States						
239,000	Bank of America Corp.	2.932%	25-Apr-2025	239,000	254,164	
				239,000	254,164	0.48
				517,072	546,886	1.03
Canadian Mutual Funds						
255,436	IMAXX Short Term Bond Fund, Class O			2,573,478	2,685,530	
				2,573,478	2,685,530	5.05
Total Investments				\$ 49,018,880	\$ 52,713,464	99.06
Transaction Costs				(9,527)		
Net Investments				49,009,353	52,713,464	99.06
Other Assets Less Liabilities					501,267	0.94
Net Assets Attributable to Holders of Redeemable Units					\$ 53,214,731	100.00

Summary of Investment Portfolio

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

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2020	2019
Financials	27.06%	28.06%
Energy	4.08%	8.35%
Corporate Bonds	15.39%	15.84%
Industrials	9.17%	3.50%
Materials	-	1.90%
Government Bonds	3.91%	4.31%
Information Technology	6.71%	6.44%
Consumer Discretionary	1.78%	3.78%
Utilities	2.64%	3.92%
Short-term investments	-	1.71%
Communication Services	8.07%	5.63%
Asset-Backed Securities	1.70%	1.90%
Health Care	-	1.63%
Consumer Staples	13.50%	8.45%
Mutual funds	5.05%	4.23%
Net Other Assets (Liabilities)	0.94%	0.35%
	100.00%	100.00%

Educators Dividend Fund

Statements of Financial Position

As at December 31

	2020	2019
Assets		
Current assets		
Cash	\$ 24,975	256,263
Interest and dividends receivable	217,344	215,559
Subscriptions receivable	188,069	237,152
Forward contracts (Note 10)	674,663	1,228,345
Investments	<u>153,698,457</u>	<u>155,962,368</u>
Total assets	\$ <u>154,803,508</u>	\$ <u>157,899,687</u>
Liabilities		
Current liabilities		
Redemptions payable	132,152	3,378
Distributions payable	103	-
Amounts due to Manager-Trustee (Note 6)	223,069	240,302
Forward contracts (Note 10)	<u>19,691</u>	<u>478,533</u>
Total liabilities	<u>375,015</u>	<u>722,213</u>
Net assets attributable to holders of redeemable units	\$ <u>154,428,493</u>	\$ <u>157,177,474</u>
Net assets attributable to holders of redeemable units per class		
Class A	146,102,553	151,108,799
Class I	<u>8,325,940</u>	<u>6,068,675</u>
Number of redeemable units outstanding (Note 3)		
Class A	4,458,520	4,621,623
Class I	<u>727,804</u>	<u>531,550</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	32.77	32.70
Class I	<u>11.44</u>	<u>11.42</u>

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

Signed: Chuck Hamilton, CEO

Signed: Stuart Mulcahy, CFO

Educators Dividend Fund
Statements of Comprehensive Income
Years ended December 31

	2020	2019
Income		
Interest for distribution purposes	\$ 136,036	\$ 95,068
Dividends	4,356,119	3,963,942
Securities lending (Note 5)	14,124	14,311
Other changes in fair value of investments:		
Net realized gain (loss)	(1,574,855)	4,703,778
Net realized gain (loss) on forward contracts	627,241	(390,293)
Net change in unrealized appreciation (depreciation) on forward contracts	(94,840)	1,481,331
Net change in unrealized appreciation (depreciation)	58,027	24,074,372
Total income	3,521,852	33,942,509
Expenses		
Management fees (Note 6)	2,211,529	2,303,355
Independent review committee fees	10,793	12,059
Transaction costs	28,075	22,909
Withholding taxes	70,928	72,090
Harmonised sales tax	286,393	295,477
	2,607,718	2,705,890
Less expenses waived/absorbed by Manager-Trustee (Note 6)	-	(19,914)
Total expenses	2,607,718	2,685,976
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 914,134	\$ 31,256,533
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 508,802	\$ 30,503,688
Class I	\$ 405,332	\$ 752,845
Weighted average redeemable units outstanding during the year		
Class A	4,556,989	4,676,306
Class I	644,778	352,055
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.11	\$ 6.52
Class I	\$ 0.63	\$ 2.14

Educators Dividend Fund

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

Years ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 151,108,799	\$ 125,811,370
Class I	6,068,675	2,021,520
	<u>157,177,474</u>	<u>127,832,890</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	508,802	30,503,688
Class I	405,332	752,845
	<u>914,134</u>	<u>31,256,533</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,286,023)	(790,135)
Class I	(200,094)	(102,261)
Total distributions to holders of redeemable units	<u>(1,486,117)</u>	<u>(892,396)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	16,865,002	20,326,918
Class I	2,694,624	3,716,804
	<u>19,559,626</u>	<u>24,043,722</u>
Redemption of redeemable units		
Class A	(22,367,905)	(25,526,711)
Class I	(842,691)	(422,504)
	<u>(23,210,596)</u>	<u>(25,949,215)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,273,878	783,669
Class I	200,094	102,271
	<u>1,473,972</u>	<u>885,940</u>
Net increase (decrease) from redeemable unit transactions	<u>(2,176,998)</u>	<u>(1,019,553)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(5,006,246)	25,297,429
Class I	2,257,265	4,047,155
	<u>(2,748,981)</u>	<u>29,344,584</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	146,102,553	151,108,799
Class I	8,325,940	6,068,675
	<u>154,428,493</u>	<u>157,177,474</u>

Educators Dividend Fund

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

Years ended December 31

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	4,621,623	4,770,089
Units issued	544,545	663,471
Units issued from reinvested distributions	42,802	25,226
Units redeemed	(750,450)	(837,163)
Number of units, end of year	4,458,520	4,621,623

Class I	2020	2019
Number of units, beginning of year	531,550	219,663
Units issued	253,492	341,357
Units issued from reinvested distributions	18,873	9,173
Units redeemed	(76,111)	(38,643)
Number of units, end of year	727,804	531,550

Educators Dividend Fund

Statements of Cash Flows

Years ended December 31

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 914,134	\$ 31,256,533
Adjustments for:		
Net realized (gain) loss on sale of investments	1,574,855	(4,703,778)
Net change in unrealized (appreciation) depreciation in value of investments	(58,027)	(24,074,372)
Net change in unrealized (appreciation) depreciation on forward contracts	94,840	(1,481,331)
Purchase of investments	(260,119,985)	(31,428,270)
Proceeds from disposal of investments	260,867,068	32,461,002
(Increase) decrease in interest and dividends receivable	(1,785)	48,560
Increase (decrease) in amounts due to Manager-Trustee	(17,233)	52,923
Cash provided (used) by operating activities	3,253,867	2,131,267
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	19,608,709	23,951,845
Redemption of redeemable units	(23,081,822)	(26,036,019)
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,042)	(6,456)
Cash (used) provided by financing activities	(3,485,155)	(2,090,630)
Increase (decrease) in cash	\$ (231,288)	\$ 40,637
Cash, beginning of year	\$ 256,263	\$ 215,626
Cash, end of year	\$ 24,975	\$ 256,263
Supplemental cash flow information:		
Interest received	\$ 145,448	\$ 89,515
Dividends received, net of withholding taxes	\$ 4,274,246	\$ 3,946,404

Educators Dividend Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Bankers' Acceptances						
3,800,000	Royal Bank of Canada	0.200%	4-Jan-2021	\$ 3,800,000	\$ 3,800,000	
				3,800,000	3,800,000	2.46
Treasury Bills						
500,000	Canadian Treasury Bill	0.105%	4-Mar-2021	499,855	499,855	
				499,855	499,855	0.32
				4,299,855	4,299,855	2.78
Canadian Common Stocks						
Communication Services						
64,100	Rogers Communications Inc.			3,499,626	3,798,566	
				3,499,626	3,798,566	2.46
Consumer Discretionary						
44,600	Dollarama Inc.			662,069	2,313,848	
				662,069	2,313,848	1.50
Consumer Staples						
33,200	Metro Inc.			1,455,265	1,885,760	
				1,455,265	1,885,760	1.22
Energy						
110,700	Enbridge Inc.			4,247,590	4,506,597	
63,500	Pembina Pipeline Corp.			2,364,267	1,911,350	
75,300	TC Energy Corp.			3,738,221	3,896,775	
				10,350,078	10,314,722	6.68
Financials						
46,400	Bank of Montreal			4,421,079	4,490,592	
128,500	Bank of Nova Scotia			7,443,943	8,840,800	
158,975	Brookfield Asset Management Inc.			3,727,768	8,365,265	
30,300	Intact Financial Corp.			1,803,904	4,566,816	
190,684	Manulife Financial Corp.			4,217,729	4,318,993	
101,100	Royal Bank of Canada			6,551,012	10,574,048	
140,100	Toronto-Dominion Bank			4,687,744	10,075,992	
				32,853,179	51,232,506	33.18
Industrials						
51,500	Canadian National Railway Co.			2,295,788	7,206,910	
61,200	Morneau Shepell Inc.			1,362,257	1,899,036	
29,789	Waste Connections Inc.			1,008,280	3,887,995	
22,700	WSP Global Inc.			1,348,498	2,737,393	
				6,014,823	15,731,334	10.19
Materials						
34,800	CCL Industries Inc.			2,168,642	2,011,092	
				2,168,642	2,011,092	1.30
Real Estate						
53,700	Allied Properties REIT			1,679,517	2,031,471	
56,100	Canadian Apartment Properties REIT			2,924,396	2,804,439	
164,000	Killam Apartment REIT			2,976,340	2,806,040	
216,500	Tricon Capital Group Inc.			2,185,529	2,474,595	
				9,765,782	10,116,545	6.55

Educators Dividend Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Utilities						
197,400	Algonquin Power & Utilities Corp.			2,544,824	4,135,530	
39,800	Fortis Inc.			1,327,621	2,069,600	
81,500	Northland Power Inc.			2,063,568	3,722,105	
				5,936,013	9,927,235	6.43
				72,705,477	107,331,608	69.51
Foreign Common Stocks						
Bermuda						
Utilities						
99,000	Brookfield Infrastructure Partners LP			3,260,963	6,235,020	
				3,260,963	6,235,020	4.04
United States						
Communication Services						
10,200	Walt Disney Co.			1,382,615	2,354,396	
				1,382,615	2,354,396	1.52
Consumer Discretionary						
36,800	TJX Cos Inc.			1,626,325	3,201,651	
				1,626,325	3,201,651	2.07
Consumer Staples						
7,100	Constellation Brands Inc.			1,900,529	1,981,393	
				1,900,529	1,981,393	1.28
Financials						
23,500	JPMorgan Chase & Co.			1,411,226	3,804,346	
6,300	S&P Global Inc.			1,615,690	2,638,451	
				3,026,916	6,442,797	4.17
Health Care						
7,700	Becton Dickinson and Co.			2,198,672	2,454,606	
				2,198,672	2,454,606	1.59
Information Technology						
21,700	Microsoft Corp.			646,671	6,148,974	
9,900	Motorola Solutions Inc.			2,049,487	2,144,897	
17,200	Texas Instruments Inc.			2,215,303	3,596,545	
15,300	Visa Inc.			933,872	4,263,525	
				5,845,333	16,153,941	10.47
Materials						
3,700	Air Products and Chemicals Inc.			1,382,748	1,287,903	
				1,382,748	1,287,903	0.83
Utilities						
15,400	Prologis Inc.			1,905,038	1,955,287	
				1,905,038	1,955,287	1.27
				19,268,176	35,831,974	23.20
Total Investments				\$ 99,534,471	\$ 153,698,457	99.53
Transaction Costs				(74,001)		
Net Investments				99,460,470	153,698,457	99.53
Other Assets Less Liabilities					730,036	0.47
Net Assets Attributable to Holders of Redeemable Units					\$ 154,428,493	100.00

Educators Dividend Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
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Summary of Investment Portfolio

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

As a % of Fund's Net Assets attributable to holders of redeemable units		
Sector	2020	2019
Financials	37.35%	37.68%
Energy	6.68%	12.70%
Information Technology	10.47%	9.30%
Industrials	10.19%	8.68%
Consumer Staples	2.50%	3.68%
Utilities	11.74%	8.56%
Consumer Discretionary	4.40%	5.20%
Materials	1.30%	1.54%
Short-term investments	2.78%	2.34%
Real Estate	6.55%	4.06%
Communication Services	3.98%	3.51%
Health Care	1.59%	1.97%
Net Other Assets	0.47%	0.78%
	100.00%	100.00%

Educators Growth Fund
Statements of Financial Position
As at December 31

	2020	2019
Assets		
Current assets		
Cash	\$ 7,660	147,297
Interest and dividends receivable	283,819	223,888
Subscriptions receivable	53,152	54,301
Investments	<u>95,141,798</u>	<u>97,212,117</u>
Total assets	\$ <u>95,486,429</u>	\$ <u>97,637,603</u>
Liabilities		
Current liabilities		
Due to brokers	550,000	-
Redemptions payable	35,835	46,053
Amounts due to Manager-Trustee (Note 6)	<u>128,971</u>	<u>146,345</u>
Total liabilities	<u>714,806</u>	<u>192,398</u>
Net assets attributable to holders of redeemable units	\$ <u>94,771,623</u>	\$ <u>97,445,205</u>
Net assets attributable to holders of redeemable units per class		
Class A	76,661,433	83,978,901
Class I	<u>18,110,190</u>	<u>13,466,304</u>
Number of redeemable units outstanding (Note 3)		
Class A	3,188,777	3,482,624
Class I	<u>1,778,907</u>	<u>1,318,514</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	24.04	24.11
Class I	<u>10.18</u>	<u>10.21</u>

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

Signed: Chuck Hamilton, CEO

Signed: Stuart Mulcahy, CFO

Educators Growth Fund
Statements of Comprehensive Income
Years ended December 31

	2020	2019
Income		
Interest for distribution purposes	\$ 41,538	\$ 102,090
Dividends	2,595,145	2,300,606
Securities lending (Note 5)	20,159	13,694
Other income	15,523	17,391
Other changes in fair value of investments:		
Net realized gain (loss)	1,340,764	2,587,750
Net change in unrealized appreciation (depreciation)	(2,107,653)	13,560,820
Total income	1,905,476	18,582,351
Expenses		
Management fees (Note 6)	1,298,190	1,480,766
Independent review committee fees	6,643	7,696
Transaction costs	27,550	26,135
Withholding taxes	67	12,147
Harmonised sales tax	167,337	189,805
	1,499,787	1,716,549
Less expenses waived/absorbed by Manager-Trustee (Note 6)	-	(8,268)
Total expenses	1,499,787	1,708,281
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 405,689	\$ 16,874,070
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ (460,373)	\$ 15,189,331
Class I	\$ 866,062	\$ 1,684,739
Weighted average redeemable units outstanding during the year		
Class A	3,337,183	3,677,933
Class I	1,592,666	1,004,873
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ (0.14)	\$ 4.13
Class I	\$ 0.54	\$ 1.68

Educators Growth Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units***Years ended December 31*

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 83,978,901	\$ 78,907,219
Class I	13,466,304	5,597,772
	<u>97,445,205</u>	<u>84,504,991</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(460,373)	15,189,331
Class I	866,062	1,684,739
	<u>405,689</u>	<u>16,874,070</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(349,780)	(198,015)
Class I	(409,301)	(145,088)
	<u>(759,081)</u>	<u>(343,103)</u>
From net realized gains		
Class A	-	(305,934)
Class I	-	(48,728)
	<u>-</u>	<u>(354,662)</u>
Total distributions to holders of redeemable units	<u>(759,081)</u>	<u>(697,765)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	4,574,680	5,248,793
Class I	5,764,521	7,442,742
	<u>10,339,201</u>	<u>12,691,535</u>
Redemption of redeemable units		
Class A	(11,430,340)	(15,364,514)
Class I	(1,986,618)	(1,258,977)
	<u>(13,416,958)</u>	<u>(16,623,491)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	348,345	502,021
Class I	409,222	193,844
	<u>757,567</u>	<u>695,865</u>
Net increase (decrease) from redeemable unit transactions	<u>(2,320,190)</u>	<u>(3,236,091)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(7,317,468)	5,071,682
Class I	4,643,886	7,868,532
	<u>(2,673,582)</u>	<u>12,940,214</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	76,661,433	83,978,901
Class I	18,110,190	13,466,304
	<u>94,771,623</u>	<u>97,445,205</u>

Educators Growth Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	3,482,624	3,901,914
Units issued	202,627	228,655
Units issued from reinvested distributions	15,728	21,064
Units redeemed	(512,202)	(669,009)
Number of units, end of year	<u>3,188,777</u>	<u>3,482,624</u>
Class I	2020	2019
Number of units, beginning of year	1,318,514	658,596
Units issued	622,603	768,948
Units issued from reinvested distributions	42,713	19,466
Units redeemed	(204,923)	(128,496)
Number of units, end of year	<u>1,778,907</u>	<u>1,318,514</u>

Educators Growth Fund**Statements of Cash Flows***Years ended December 31*

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 405,689	\$ 16,874,070
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,340,764)	(2,587,750)
Net change in unrealized (appreciation) depreciation in value of investments	2,107,653	(13,560,820)
Purchase of investments	(65,343,260)	(60,325,635)
Proceeds from disposal of investments	67,196,690	63,561,909
(Increase) decrease in interest and dividends receivable	(59,931)	(6,903)
Increase (decrease) in amounts due to Manager-Trustee	(17,374)	15,892
Cash provided (used) by operating activities	<u>2,948,703</u>	<u>3,970,763</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	10,340,350	12,658,256
Redemption of redeemable units	(13,427,176)	(16,664,472)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,514)	(1,900)
Cash provided by financing activities	<u>(3,088,340)</u>	<u>(4,008,116)</u>
Increase (decrease) in cash	<u>\$ (139,637)</u>	<u>\$ (37,353)</u>
Cash, beginning of year	<u>\$ 147,297</u>	<u>\$ 184,650</u>
Cash, end of year	<u>\$ 7,660</u>	<u>\$ 147,297</u>
Supplemental cash flow information:		
Interest received	\$ 43,535	\$ 102,151
Dividends received, net of withholding taxes	\$ 2,533,217	\$ 2,282,325

Educators Growth Fund Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Bankers' Acceptances						
550,000	National Bank of Canada	0.200%	4-Jan-2021	\$ 550,000	\$ 550,000	
550,000	Royal Bank of Canada	0.200%	4-Jan-2021	550,000	550,000	
				1,100,000	1,100,000	0.71
Treasury Bills						
500,000	Canadian Treasury Bill	0.105%	4-Mar-2021	499,855	499,855	
				499,855	499,855	0.53
				1,599,855	1,599,855	1.69
Canadian Common Stocks						
Communication Services						
50,769	BCE Inc.			3,178,886	2,763,357	
1,800	Canadian Tire Corp., Ltd.			297,150	301,194	
34,900	Quebecor Inc.			960,669	1,143,324	
				4,436,705	4,207,875	4.44
Consumer Discretionary						
21,816	BRP Inc.			1,239,002	1,834,507	
15,700	Magna International Inc.			1,069,526	1,414,727	
				2,308,528	3,249,234	3.43
Consumer Staples						
59,300	Alimentation Couche-Tard Inc.			2,506,660	2,572,434	
59,600	Empire Co., Ltd.			1,863,113	2,073,484	
8,800	George Weston Ltd.			953,733	836,704	
				5,323,506	5,482,622	5.79
Energy						
122,200	Canadian Natural Resources Ltd.			3,735,388	3,738,098	
60,800	Enbridge Inc.			2,832,791	2,475,168	
40,607	Gibson Energy Inc.			958,320	834,880	
45,500	Parkland Corp.			1,949,719	1,837,745	
40,500	TC Energy Corp.			2,431,569	2,095,875	
				11,907,787	10,981,766	11.59
Financials						
29,630	Bank of Montreal			2,901,400	2,867,591	
12,703	Bank of Nova Scotia			894,742	873,966	
30,050	Brookfield Asset Management Inc.			1,442,767	1,581,231	
17,800	Canadian Imperial Bank of Commerce			1,881,856	1,935,216	
128,800	Manulife Financial Corp.			2,899,461	2,917,320	
30,500	National Bank of Canada			2,132,212	2,185,020	
64,600	Royal Bank of Canada			6,030,233	6,756,514	
48,300	Sun Life Financial Inc.			2,628,389	2,733,780	
40,600	Toronto-Dominion Bank			2,096,013	2,919,952	
				22,907,073	24,770,590	26.14
Health Care						
69,500	Bausch Health Cos Inc.			2,088,738	1,835,495	
				2,088,738	1,835,495	1.94
Industrials						
8,000	Canadian National Railway Co.			774,852	1,119,520	
8,600	Canadian Pacific Railway Ltd.			2,224,119	3,797,158	
3,200	Ritchie Bros Auctioneers Inc.			289,877	283,136	
11,500	Stantec Inc.			439,059	474,720	
40,000	TFI International Inc.			2,001,366	2,621,200	
7,400	Waste Connections Inc.			955,134	965,848	
				6,684,407	9,261,582	9.77

Educators Growth Fund Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Information Technology						
2,300	CGI Inc.			90,613	232,277	
2,000	Constellation Software Inc.			2,031,633	3,305,840	
3,900	Shopify Inc.			3,534,530	5,605,548	
3,719	Topicus.com Inc.			-	17,897	
				5,656,776	9,161,562	9.66
Materials						
171,800	B2Gold Corp.			1,403,150	1,224,934	
55,800	Barrick Gold Corp.			1,755,480	1,618,200	
90,100	First Quantum Minerals Ltd.			1,145,960	2,058,785	
17,600	Franco-Nevada Corp.			1,932,094	2,808,960	
10,500	Kirkland Lake Gold Ltd.			414,938	552,300	
62,900	Pretium Resources Inc.			813,530	917,711	
16,400	West Fraser Timber Co., Ltd.			1,116,988	1,341,192	
16,500	Wheaton Precious Metals Corp.			1,136,560	877,140	
				9,718,700	11,399,222	12.03
Real Estate						
49,000	Canadian Apartment Properties REIT			1,926,515	2,449,510	
29,200	Granite REIT			1,792,672	2,274,680	
				3,719,187	4,724,190	4.98
Utilities						
15,000	Capital Power Corp.			491,010	524,700	
59,900	Northland Power Inc.			1,781,431	2,735,633	
				2,272,441	3,260,333	3.44
Canadian Exchange-Traded Fund						
52,600	BMO Low Volatility Canadian Equity ETF			1,542,961	1,783,140	
65,300	BMO S&P 500 Index ETF			2,672,273	3,424,332	
				4,215,234	5,207,472	5.49
				81,239,082	93,541,943	98.7
Total Investments				\$ 82,838,937	\$ 95,141,798	100.39
Transaction Costs				\$ (27,304)		
Net Investments				\$ 82,811,633	95,141,798	100.39
Other Liabilities Less Assets					(370,175)	(0.39)
Net Assets Attributable to Holders of Redeemable Units					\$ 94,771,623	100.00

Educators Growth Fund

Schedule of Investments

As at December 31, 2020

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
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Summary of Investment Portfolio

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

As a % of Fund's Net Assets attributable to holders of redeemable units		
Sector	2020	2019
Financials	26.14%	27.67%
Energy	11.59%	15.23%
Materials	12.03%	8.10%
Industrials	9.77%	9.42%
Consumer Discretionary	3.43%	3.23%
Exchange Traded Fund	5.49%	7.06%
Information Technology	9.66%	6.83%
Consumer Staples	5.79%	5.16%
Utilities	3.44%	3.60%
Communication Services	4.44%	5.44%
Real Estate	4.98%	4.54%
Short-term investments	1.69%	1.12%
Health Care	1.94%	2.36%
Net Other Assets	-0.39%	0.24%
	100.00%	100.00%

Educators U.S. Equity Fund**Statements of Financial Position***As at December 31*

	2020	2019
Assets		
Current assets		
Cash	\$ -	19,979
Interest and dividends receivable	160,214	119,291
Subscriptions receivable	170,889	70,662
Investments	<u>118,876,980</u>	<u>115,931,900</u>
Total assets	\$ <u>119,208,083</u>	\$ <u>116,141,832</u>
Liabilities		
Current liabilities		
Bank overdraft	6,866	-
Redemptions payable	51,394	-
Distributions payable	401	-
Amounts due to Manager-Trustee (Note 6)	<u>170,809</u>	<u>180,774</u>
Total liabilities	<u>229,470</u>	<u>180,774</u>
Net assets attributable to holders of redeemable units	\$ <u>118,978,613</u>	\$ <u>115,961,058</u>
Net assets attributable to holders of redeemable units per class		
Class A	102,683,397	103,369,572
Class I	<u>16,295,216</u>	<u>12,591,486</u>
Number of redeemable units outstanding (Note 3)		
Class A	4,866,727	4,858,227
Class I	<u>1,433,533</u>	<u>1,107,668</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	21.10	21.28
Class I	<u>11.37</u>	<u>11.37</u>

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

Signed: Chuck Hamilton, CEO

Signed: Stuart Mulcahy, CFO

Educators U.S. Equity Fund
Statements of Comprehensive Income
Years ended December 31

	2020	2019
Income		
Interest for distribution purposes	\$ 31,118	\$ 47,305
Dividends	5,995,532	2,708,956
Securities lending (Note 5)	12,925	23,438
Other changes in fair value of investments:		
Net realized gain (loss)	7,807,491	3,947,388
Net change in unrealized appreciation (depreciation)	(2,269,994)	16,659,373
Total income	11,577,072	23,386,460
Expenses		
Management fees (Note 6)	1,706,033	1,722,601
Independent review committee fees	8,354	8,795
Transaction costs	54,355	33,026
Withholding taxes	879,296	453,653
Harmonised sales tax	219,907	220,842
	2,867,945	2,438,917
Less expenses waived/absorbed by Manager-Trustee (Note 6)	-	(9,312)
Total expenses	2,867,945	2,429,605
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 8,709,127	\$ 20,956,855
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 7,169,890	\$ 19,072,172
Class I	\$ 1,539,237	\$ 1,884,683
Weighted average redeemable units outstanding during the year		
Class A	4,756,147	5,012,128
Class I	1,261,106	839,949
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 1.51	\$ 3.81
Class I	\$ 1.22	\$ 2.24

Educators U.S. Equity Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units***Years ended December 31*

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 103,369,572	\$ 92,384,894
Class I	12,591,486	5,206,824
	<u>115,961,058</u>	<u>97,591,718</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	7,169,890	19,072,172
Class I	1,539,237	1,884,683
	<u>8,709,127</u>	<u>20,956,855</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(2,720,975)	(248,897)
Class I	(536,821)	(220,766)
	<u>(3,257,796)</u>	<u>(469,663)</u>
From net realized gains		
Class A	(5,248,941)	(586,044)
Class I	(828,717)	(70,991)
	<u>(6,077,658)</u>	<u>(657,035)</u>
Total distributions to holders of redeemable units	<u>(9,335,454)</u>	<u>(1,126,698)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	7,194,660	8,542,349
Class I	4,686,183	6,927,068
	<u>11,880,843</u>	<u>15,469,417</u>
Redemption of redeemable units		
Class A	(15,021,614)	(16,627,209)
Class I	(2,521,772)	(1,427,065)
	<u>(17,543,386)</u>	<u>(18,054,274)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	7,940,805	832,307
Class I	1,365,620	291,733
	<u>9,306,425</u>	<u>1,124,040</u>
Net increase (decrease) from redeemable unit transactions	<u>3,643,882</u>	<u>(1,460,817)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(686,175)	10,984,678
Class I	3,703,730	7,384,662
	<u>3,017,555</u>	<u>18,369,340</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	102,683,397	103,369,572
Class I	16,295,216	12,591,486
	<u>118,978,613</u>	<u>115,961,058</u>

Educators U.S. Equity Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	4,858,227	5,237,316
Units issued	351,444	435,280
Units issued from reinvested distributions	386,256	39,642
Units redeemed	(729,200)	(854,011)
Number of units, end of year	<u>4,866,727</u>	<u>4,858,227</u>
Class I	2020	2019
Number of units, beginning of year	1,107,668	552,851
Units issued	430,532	661,698
Units issued from reinvested distributions	124,100	26,231
Units redeemed	(228,767)	(133,112)
Number of units, end of year	<u>1,433,533</u>	<u>1,107,668</u>

Educators U.S. Equity Fund**Statements of Cash Flows***Years ended December 31*

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 8,709,127	\$ 20,956,855
Adjustments for:		
Net realized (gain) loss on sale of investments	(7,807,491)	(3,947,388)
Net change in unrealized (appreciation) depreciation in value of investments	2,269,994	(16,659,373)
Purchase of investments	(64,806,469)	(30,753,454)
Proceeds from disposal of investments	67,398,886	32,873,726
(Increase) decrease in interest and dividends receivable	(40,923)	59,714
Increase (decrease) in amounts due to Manager-Trustee	(9,965)	28,113
Cash provided (used) by operating activities	<u>5,713,159</u>	<u>2,558,193</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	11,780,616	15,459,024
Redemption of redeemable units	(17,491,992)	(18,056,353)
Distributions paid to holders of redeemable units, net of reinvested distributions	(28,628)	(2,658)
Cash (used) provided by financing activities	<u>(5,740,004)</u>	<u>(2,599,987)</u>
Increase (decrease) in cash	\$ <u>(26,845)</u>	\$ <u>(41,794)</u>
Cash, beginning of year	\$ <u>19,979</u>	\$ <u>61,773</u>
Cash, end of year	\$ <u>(6,866)</u>	\$ <u>19,979</u>
Supplemental cash flow information:		
Interest received	\$ 38,666	\$ 45,018
Dividends received, net of withholding taxes	\$ 5,069,936	\$ 2,322,130

Educators U.S. Equity Fund

Schedule of Investments

As at December 31, 2020

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
2,855,000	Canadian Treasury Bill	0.105%	4-Mar-2021	\$ 2,854,238	\$ 2,854,238	
75,000	Canadian Treasury Bill	0.068%	1-Apr-2021	74,987	74,987	
				2,929,225	2,929,225	2.46
Foreign Common Stocks						
Channel Islands						
Information Technology						
60,336	Amdocs Ltd.			4,685,206	5,452,247	
				4,685,206	5,452,247	4.58
United States						
Communication Services						
84,690	Comcast Corp.			3,550,579	5,653,697	
76,324	Omnicom Group Inc.			6,769,546	6,064,653	
72,375	Verizon Communications Inc.			4,467,535	5,417,083	
				14,787,660	17,135,433	14.40
Consumer Discretionary						
1,616	AutoZone Inc.			1,101,402	2,440,563	
64,110	eBay Inc.			4,148,476	4,104,223	
107,340	Harley-Davidson Inc.			6,334,245	5,018,763	
				11,584,123	11,563,549	9.72
Consumer Staples						
64,442	Campbell Soup Co.			3,889,698	3,969,489	
66,722	Kellogg Co.			5,432,819	5,289,784	
15,160	Kimberly-Clark Corp.			2,241,271	2,604,083	
				11,563,788	11,863,356	9.97
Financials						
41,773	American Express Co.			5,123,818	6,434,680	
27,680	Ameriprise Financial Inc.			4,891,268	6,852,910	
12,823	JPMorgan Chase & Co.			1,231,986	2,075,878	
33,090	SEI Investments Co.			2,216,278	2,422,741	
				13,463,350	17,786,209	14.95
Health Care						
43,627	AmerisourceBergen Corp.			4,315,472	5,433,574	
18,470	Amgen Inc.			4,841,590	5,410,193	
40,015	Merck & Co Inc.			4,116,629	4,170,088	
				13,273,691	15,013,855	12.62
Industrials						
10,730	Cummins Inc.			2,107,023	3,104,459	
102,150	Flowserve Corp.			4,538,467	4,795,622	
102,637	Ingersoll Rand Inc.			4,151,208	5,957,414	
3,815	Parker-Hannifin Corp.			831,270	1,323,996	
52,060	Westinghouse Air Brake Technologies Corp.			4,196,687	4,854,945	
				15,824,655	20,036,436	16.84

Educators U.S. Equity Fund

Schedule of Investments

As at December 31, 2020

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Information Technology						
177,362	NortonLifeLock Inc.			5,726,851	4,695,428	
77,614	Oracle Corp.			4,995,420	6,396,557	
23,480	TE Connectivity Ltd.			2,818,085	3,621,627	
				<u>13,540,356</u>	<u>14,713,612</u>	<u>12.37</u>
Materials						
12,970	PPG Industries Inc.			1,643,129	2,383,058	
				<u>1,643,129</u>	<u>2,383,058</u>	<u>2.00</u>
				<u>95,680,752</u>	<u>110,495,508</u>	<u>92.87</u>
				<u>100,365,958</u>	<u>115,947,755</u>	<u>97.45</u>
Total Investments				\$ 103,295,183	\$ 118,876,980	99.91
Transaction Costs				\$ (61,151)		
Net Investments				<u>\$ 103,234,032</u>	<u>118,876,980</u>	<u>99.91</u>
Other Assets Less Liabilities					101,633	0.09
Net Assets Attributable to Holders of Redeemable Units					<u>118,978,613</u>	<u>100.00</u>

Summary of Investment Portfolio

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

As a % of Fund's Net Assets attributable to holders of redeemable units		
Sector	2020	2019
Consumer Discretionary	9.72%	6.14%
Health Care	12.62%	10.99%
Industrials	16.84%	18.55%
Financials	14.95%	14.62%
Information Technology	16.95%	16.63%
Consumer Staples	9.97%	12.26%
Communication Services	14.40%	15.26%
Materials	2.00%	2.44%
Short-term investments	2.46%	3.09%
Net Other Assets	0.09%	0.02%
	100.00%	100.00%

Educators Monitored Conservative Portfolio**Statements of Financial Position***As at December 31*

	2020	2019
Assets		
Current assets		
Cash	\$ 44,135	59,435
Distributions receivable from underlying funds	540	2,861
Subscriptions receivable	60,818	87,480
Investments	<u>53,981,015</u>	<u>38,089,568</u>
Total assets	\$ <u>54,086,508</u>	\$ <u>38,239,344</u>
Liabilities		
Current liabilities		
Redemptions payable	5,074	1,045
Amounts due to Manager-Trustee (Note 6)	<u>73,635</u>	<u>53,422</u>
Total liabilities	<u>78,709</u>	<u>54,467</u>
Net assets attributable to holders of redeemable units	\$ <u>54,007,799</u>	\$ <u>38,184,877</u>
Net assets attributable to holders of redeemable units per class		
Class A	52,058,465	38,168,617
Class E	1,939,565	-
Class I	<u>9,769</u>	<u>16,260</u>
Number of redeemable units outstanding (Note 3)		
Class A	4,930,760	3,711,910
Class E	183,074	-
Class I	<u>911</u>	<u>1,558</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.56	10.28
Class E	10.59	-
Class I	<u>10.72</u>	<u>10.44</u>

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

Signed: Chuck Hamilton, CEO

Signed: Stuart Mulcahy, CFO

Educators Monitored Conservative Portfolio**Statements of Comprehensive Income***Years ended December 31*

	2020	2019
Income		
Distributions from underlying funds	\$ 1,401,088	\$ 648,108
Other changes in fair value of investments:		
Net realized gain (loss)	702,678	78,547
Net change in unrealized appreciation (depreciation)	1,173,844	1,049,806
Total income	3,277,610	1,776,461
Expenses		
Management fees (Note 6)	665,276	312,011
Independent review committee fees	3,644	1,890
Harmonised sales tax	86,225	39,594
Total expenses	755,145	353,495
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,522,465	\$ 1,422,966
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 2,387,948	\$ 1,421,804
Class E	\$ 134,047	\$ -
Class I	\$ 628	\$ 1,162
Weighted average redeemable units outstanding during the year		
Class A	4,401,799	2,121,953
Class E	161,558	-
Class I	699	1,161
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.54	\$ 0.67
Class E	\$ 0.83	\$ -
Class I	\$ 0.90	\$ 1.00

Educators Monitored Conservative Portfolio

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

Years ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 38,168,617	\$ 11,062,147
Class E	-	-
Class I	16,260	17,668
	<u>38,184,877</u>	<u>11,079,815</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	2,387,948	1,421,804
Class E	134,047	-
Class I	628	1,162
	<u>2,522,623</u>	<u>1,422,966</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(638,607)	(332,780)
Class E	(27,276)	-
Class I	(226)	(327)
	<u>(666,109)</u>	<u>(333,107)</u>
From net realized gains		
Class A	(417,239)	(19,937)
Class E	(15,507)	-
Class I	(78)	(9)
	<u>(432,824)</u>	<u>(19,946)</u>
Total distributions to holders of redeemable units	<u>(1,098,933)</u>	<u>(353,053)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	22,651,544	29,379,960
Class E	1,891,889	-
Class I	3,800	8,492
	<u>24,547,233</u>	<u>29,388,452</u>
Redemption of redeemable units		
Class A	(11,149,644)	(3,695,294)
Class E	(86,371)	-
Class I	(10,919)	(11,063)
	<u>(11,246,934)</u>	<u>(3,706,357)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,055,846	352,717
Class E	42,783	-
Class I	304	337
	<u>1,098,933</u>	<u>353,054</u>
Net increase (decrease) from redeemable unit transactions	<u>14,399,232</u>	<u>26,035,149</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	13,889,848	27,106,470
Class E	1,939,565	-
Class I	(6,491)	(1,408)
	<u>15,822,922</u>	<u>27,105,062</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	52,058,465	38,168,617
Class E	1,939,565	-
Class I	9,769	16,260
	<u>54,007,799</u>	<u>38,184,877</u>

Educators Monitored Conservative Portfolio

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

Years ended December 31

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	3,711,910	1,153,112
Units issued	2,210,201	2,890,001
Units issued from reinvested distributions	102,418	34,601
Units redeemed	(1,093,769)	(365,804)
Number of units, end of year	4,930,760	3,711,910
Class E	2020	2019
Number of units, beginning of year	-	-
Units issued	187,273	-
Units issued from reinvested distributions	4,109	-
Units redeemed	(8,308)	-
Number of units, end of year	183,074	-
Class I	2020	2019
Number of units, beginning of year	1,558	1,821
Units issued	366	825
Units issued from reinvested distributions	29	32
Units redeemed	(1,042)	(1,120)
Number of units, end of year	911	1,558

Educators Monitored Conservative Portfolio

Statements of Cash Flows

Years ended December 31

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,522,465	\$ 1,422,966
Adjustments for:		
Net realized (gain) loss on sale of investments	(702,678)	(78,547)
Net change in unrealized (appreciation) depreciation in value of investments	(1,173,844)	(1,049,806)
Purchase of investments	(20,603,889)	(27,864,670)
Proceeds from disposal of investments	6,588,964	1,926,967
(Increase) decrease in distributions receivable from underlying funds	2,321	(1,908)
Increase (decrease) in amounts due to Manager-Trustee	20,213	38,439
Cash provided (used) by operating activities	(13,346,448)	(25,606,559)
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	24,573,895	29,354,422
Redemption of redeemable units	(11,242,905)	(3,705,312)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(32)
Cash provided by financing activities	13,330,990	25,649,078
Increase (decrease) in cash	\$ (15,458)	\$ 42,519
Cash, beginning of year	\$ 59,435	\$ 16,916
Cash, end of year	\$ 43,977	\$ 59,435

Educators Monitored Conservative Portfolio

Schedule of Investments

As at December 31, 2020

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
1,929,933	Educators Bond Fund, Class I	\$ 20,249,029	\$ 21,071,971	
486,777	Educators Dividend Fund, Class I	5,166,402	5,568,630	
366,988	Educators Growth Fund, Class I	3,530,030	3,736,123	
274,455	Educators Money Market Fund, Class I	2,748,208	2,744,550	
327,910	Educators U.S. Equity Fund, Class I	3,481,826	3,727,413	
244,239	HSBC Emerging Markets Debt Fund, Institutional Series	2,409,948	2,427,462	
54,355	HSBC Emerging Markets Pooled Fund	570,943	555,796	
350,766	HSBC Global High Yield Bond Pooled Fund	2,771,728	2,843,727	
39,458	HSBC Global Inflation Linked Bond Pooled Fund	470,545	499,022	
115,715	HSBC International Equity Pooled Fund	1,809,069	1,809,359	
832,636	HSBC Mortgage Fund, Institutional Series	8,849,601	8,996,962	
		<u>52,057,329</u>	<u>53,981,015</u>	<u>99.95</u>
Total Investments		<u>\$ 52,057,329</u>	<u>\$ 53,981,015</u>	<u>99.95</u>
Net Investments		<u>52,057,329</u>	<u>53,981,015</u>	<u>99.95</u>
Other Assets Less Liabilities			<u>26,784</u>	<u>0.05</u>
Net Assets Attributable to Holders of Redeemable Units			<u>\$ 54,007,799</u>	<u>100.00</u>

Educators Monitored Balanced Portfolio**Statements of Financial Position***As at December 31*

	2020	2019
Assets		
Current assets		
Cash	\$ 62,659	45,516
Distributions receivable from underlying funds	494	2,950
Subscriptions receivable	59,082	318,033
Investments	<u>49,076,125</u>	<u>40,770,979</u>
Total assets	\$ <u>49,198,360</u>	\$ <u>41,137,478</u>
Liabilities		
Current liabilities		
Redemptions payable	4,225	675
Distributions payable	222	402
Amounts due to Manager-Trustee (Note 6)	<u>74,546</u>	<u>65,032</u>
Total liabilities	<u>78,993</u>	<u>66,109</u>
Net assets attributable to holders of redeemable units	\$ <u>49,119,367</u>	\$ <u>41,071,369</u>
Net assets attributable to holders of redeemable units per class		
Class A	45,948,122	40,262,141
Class E	2,164,611	-
Class I	<u>1,006,634</u>	<u>809,228</u>
Number of redeemable units outstanding (Note 3)		
Class A	4,382,837	3,921,640
Class E	199,273	-
Class I	<u>94,321</u>	<u>77,470</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.48	10.27
Class E	10.86	-
Class I	<u>10.67</u>	<u>10.45</u>

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

Signed: Chuck Hamilton, CEO*Signed:* Stuart Mulcahy, CFO

Educators Monitored Balanced Portfolio**Statements of Comprehensive Income***Years ended December 31*

	2020	2019
Income		
Distributions from underlying funds	\$ 1,295,144	\$ 831,747
Other changes in fair value of investments:		
Net realized gain (loss)	661,709	231,266
Net change in unrealized appreciation (depreciation)	793,705	2,532,435
Total income	2,750,558	3,595,448
Expenses		
Management fees (Note 6)	695,246	489,775
Independent review committee fees	3,338	2,573
Harmonised sales tax	90,110	63,573
Total expenses	788,694	555,921
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,961,864	\$ 3,039,527
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 1,707,978	\$ 2,952,717
Class E	\$ 194,716	\$ -
Class I	\$ 59,170	\$ 86,810
Weighted average redeemable units outstanding during the year		
Class A	4,135,750	2,974,003
Class E	168,375	-
Class I	84,692	69,389
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.41	\$ 0.99
Class E	\$ 1.16	\$ -
Class I	\$ 0.70	\$ 1.25

Educators Monitored Balanced Portfolio

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

Years ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 40,262,141	\$ 18,315,683
Class E	-	-
Class I	809,228	606,043
	<u>41,071,369</u>	<u>18,921,726</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	1,707,978	2,952,717
Class E	194,716	-
Class I	59,170	86,810
	<u>1,961,864</u>	<u>3,039,527</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(450,834)	(295,008)
Class E	(38,827)	-
Class I	(26,325)	(18,031)
	<u>(515,986)</u>	<u>(313,039)</u>
From net realized gains		
Class A	(304,610)	(23,221)
Class E	(14,237)	-
Class I	(6,678)	(470)
	<u>(325,525)</u>	<u>(23,691)</u>
Total distributions to holders of redeemable units	<u>(841,511)</u>	<u>(336,730)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	13,318,262	25,103,678
Class E	2,156,393	-
Class I	148,152	136,977
	<u>15,622,807</u>	<u>25,240,655</u>
Redemption of redeemable units		
Class A	(9,340,141)	(6,109,566)
Class E	(186,498)	-
Class I	(9,916)	(20,601)
	<u>(9,536,555)</u>	<u>(6,130,167)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	755,326	317,858
Class E	53,064	-
Class I	33,003	18,500
	<u>841,393</u>	<u>336,358</u>
Net increase (decrease) from redeemable unit transactions	<u>6,927,645</u>	<u>19,446,846</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	5,685,981	21,946,458
Class E	2,164,611	-
Class I	197,406	203,185
	<u>8,047,998</u>	<u>22,149,643</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	45,948,122	40,262,141
Class E	2,164,611	-
Class I	1,006,634	809,228
	<u>49,119,367</u>	<u>41,071,369</u>

Educators Monitored Balanced Portfolio

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

Years ended December 31

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	3,921,640	1,971,446
Units issued	1,317,838	2,531,402
Units issued from reinvested distributions	74,216	31,250
Units redeemed	(930,857)	(612,458)
Number of units, end of year	4,382,837	3,921,640
Class E	2020	2019
Number of units, beginning of year	-	-
Units issued	211,771	-
Units issued from reinvested distributions	5,064	-
Units redeemed	(17,562)	-
Number of units, end of year	199,273	-
Class I	2020	2019
Number of units, beginning of year	77,470	64,321
Units issued	14,613	13,512
Units issued from reinvested distributions	3,193	1,794
Units redeemed	(955)	(2,157)
Number of units, end of year	94,321	77,470

Educators Monitored Balanced Portfolio

Statements of Cash Flows

Years ended December 31

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,961,864	\$ 3,039,527
Adjustments for:		
Net realized (gain) loss on sale of investments	(661,709)	(231,266)
Net change in unrealized (appreciation) depreciation in value of investments	(793,705)	(2,532,435)
Purchase of investments	(14,373,606)	(22,738,849)
Proceeds from disposal of investments	7,523,874	3,522,208
(Increase) decrease in distributions receivable from underlying funds	2,456	(1,287)
Increase (decrease) in amounts due to Manager-Trustee	9,514	37,215
Cash provided (used) by operating activities	(6,331,312)	(18,904,887)
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	15,881,758	25,056,795
Redemption of redeemable units	(9,533,005)	(6,134,545)
Distributions paid to holders of redeemable units, net of reinvested distributions	(298)	(87)
Cash provided by financing activities	6,348,455	18,922,163
Increase (decrease) in cash	\$ 17,143	\$ 17,276
Cash, beginning of year	\$ 45,516	\$ 28,240
Cash (Bank Overdraft), end of year	\$ 62,659	\$ 45,516

Educators Monitored Balanced Portfolio

Schedule of Investments

As at December 31, 2020

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
1,093,056	Educators Bond Fund, Class I	\$ 11,345,208	\$ 11,934,534	
204,545	Educators Dividend Fund, Class I	2,140,027	2,339,958	
907,399	Educators Growth Fund, Class I	8,651,202	9,237,774	
251,267	Educators Money Market Fund, Class I	2,515,643	2,512,674	
676,841	Educators U.S. Equity Fund, Class I	7,051,324	7,693,793	
213,494	HSBC Emerging Markets Debt Fund, Institutional Series	2,102,901	2,121,891	
122,010	HSBC Emerging Markets Pooled Fund	1,305,167	1,247,590	
318,058	HSBC Global High Yield Bond Pooled Fund	2,521,491	2,578,559	
40,285	HSBC Global Inflation Linked Bond Pooled Fund	474,937	509,479	
270,824	HSBC International Equity Pooled Fund	4,256,813	4,234,716	
336,368	HSBC Mortgage Fund, Institutional Series	3,563,885	3,634,596	
26,691	HSBC Small Cap Growth Fund, Institutional Series	807,075	1,030,561	
		<u>46,735,673</u>	<u>49,076,125</u>	<u>99.91</u>
Total Investments		<u>\$ 46,735,673</u>	<u>\$ 49,076,125</u>	<u>99.91</u>
Net Investments		<u>46,735,673</u>	<u>49,076,125</u>	<u>99.91</u>
Other Assets Less Liabilities			<u>43,242</u>	<u>0.09</u>
Net Assets Attributable to Holders of Redeemable Units			<u>\$ 49,119,367</u>	<u>100.00</u>

Educators Monitored Growth Portfolio**Statements of Financial Position***As at December 31*

	2020	2019
Assets		
Current assets		
Cash	\$ 36,594	16,067
Subscriptions receivable	15,707	132,006
Investments	<u>14,211,288</u>	<u>11,122,655</u>
Total assets	\$ <u>14,263,589</u>	\$ <u>11,270,728</u>
Liabilities		
Current liabilities		
Amounts due to Manager-Trustee (Note 6)	<u>21,357</u>	<u>17,934</u>
Total liabilities	<u>21,357</u>	<u>17,934</u>
Net assets attributable to holders of redeemable units	\$ <u>14,242,232</u>	\$ <u>11,252,794</u>
Net assets attributable to holders of redeemable units per class		
Class A	11,501,684	10,452,041
Class E	1,775,401	-
Class I	<u>965,147</u>	<u>800,753</u>
Number of redeemable units outstanding (Note 3)		
Class A	1,114,540	1,020,525
Class E	158,043	-
Class I	<u>92,124</u>	<u>77,062</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.32	10.24
Class E	11.23	-
Class I	<u>10.48</u>	<u>10.39</u>

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

Signed: Chuck Hamilton, CEO

Signed: Stuart Mulcahy, CFO

Educators Monitored Growth Portfolio**Statements of Comprehensive Income***Years ended December 31*

	2020	2019
Income		
Distributions from underlying funds	\$ 394,153	\$ 236,549
Other changes in fair value of investments:		
Net realized gain (loss)	221,787	82,632
Net change in unrealized appreciation (depreciation)	215,207	862,684
Total income	831,147	1,181,865
Expenses		
Management fees (Note 6)	194,753	134,132
Independent review committee fees	939	720
Harmonised sales tax	25,136	17,437
Total expenses	220,828	152,289
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 610,319	\$ 1,029,576
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 364,952	\$ 923,030
Class E	\$ 193,433	\$ -
Class I	\$ 51,934	\$ 106,546
Weighted average redeemable units outstanding during the year		
Class A	1,071,185	772,397
Class E	131,503	-
Class I	81,648	69,922
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.34	\$ 1.20
Class E	\$ 1.47	\$ -
Class I	\$ 0.64	\$ 1.52

Educators Monitored Growth Portfolio

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

Years ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 10,452,041	\$ 4,259,817
Class E	-	-
Class I	800,753	593,255
	<u>11,252,794</u>	<u>4,853,072</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	364,952	923,030
Class E	193,433	-
Class I	51,934	106,546
	<u>610,319</u>	<u>1,029,576</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(118,593)	(78,205)
Class E	(32,384)	-
Class I	(25,707)	(17,672)
	<u>(176,684)</u>	<u>(95,877)</u>
From net realized gains		
Class A	(122,152)	(84,446)
Class E	(18,828)	-
Class I	(10,253)	(6,488)
	<u>(151,233)</u>	<u>(90,934)</u>
Total distributions to holders of redeemable units	<u>(327,917)</u>	<u>(186,811)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	2,693,111	6,708,496
Class E	1,692,972	-
Class I	129,929	124,386
	<u>4,516,012</u>	<u>6,832,882</u>
Redemption of redeemable units		
Class A	(2,008,420)	(1,439,302)
Class E	(111,004)	-
Class I	(17,469)	(23,434)
	<u>(2,136,893)</u>	<u>(1,462,736)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	240,745	162,651
Class E	51,212	-
Class I	35,960	24,160
	<u>327,917</u>	<u>186,811</u>
Net increase (decrease) from redeemable unit transactions	<u>2,707,036</u>	<u>5,556,957</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	1,049,643	6,192,224
Class E	1,775,401	-
Class I	164,394	207,498
	<u>2,989,438</u>	<u>6,399,722</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	11,501,684	10,452,041
Class E	1,775,401	-
Class I	965,147	800,753
	<u>14,242,232</u>	<u>11,252,794</u>

Educators Monitored Growth Portfolio

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

Years ended December 31

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	1,020,525	468,052
Units issued	275,741	680,624
Units issued from reinvested distributions	24,143	16,015
Units redeemed	(205,869)	(144,166)
Number of units, end of year	1,114,540	1,020,525
Class E	2020	2019
Number of units, beginning of year	-	-
Units issued	163,696	-
Units issued from reinvested distributions	4,752	-
Units redeemed	(10,405)	-
Number of units, end of year	158,043	-
Class I	2020	2019
Number of units, beginning of year	77,062	64,535
Units issued	13,174	12,497
Units issued from reinvested distributions	3,563	2,350
Units redeemed	(1,675)	(2,320)
Number of units, end of year	92,124	77,062

Educators Monitored Growth Portfolio

Statements of Cash Flows

Years ended December 31

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 610,319	\$ 1,029,576
Adjustments for:		
Net realized (gain) loss on sale of investments	(221,787)	(82,632)
Net change in unrealized (appreciation) depreciation in value of investments	(215,207)	(862,684)
Purchase of investments	(4,477,097)	(6,711,363)
Proceeds from disposal of investments	1,825,458	1,312,560
Increase (decrease) in amounts due to Manager-Trustee	3,423	11,577
Cash provided (used) by operating activities	(2,474,891)	(5,302,966)
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	4,632,311	6,778,535
Redemption of redeemable units	(2,136,893)	(1,467,664)
Cash provided by financing activities	2,495,418	5,310,871
Increase (decrease) in cash	\$ 20,527	\$ 7,905
Cash, beginning of year	\$ 16,067	\$ 8,162
Cash, end of year	\$ 36,594	\$ 16,067

Educators Monitored Growth Portfolio

Schedule of Investments

As at December 31, 2020

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
150,089	Educators Bond Fund, Class I	\$ 1,562,995	\$ 1,638,751	
403,377	Educators Growth Fund, Class I	3,841,832	4,106,578	
317,686	Educators U.S. Equity Fund, Class I	3,309,508	3,611,195	
60,310	HSBC Emerging Markets Debt Fund, Institutional Series	593,114	599,418	
64,199	HSBC Emerging Markets Pooled Fund	680,840	656,452	
86,158	HSBC Global High Yield Bond Pooled Fund	678,128	698,499	
1,770	HSBC Global Inflation Linked Bond Pooled Fund	20,877	22,391	
128,367	HSBC International Equity Pooled Fund	2,006,597	2,007,199	
51,749	HSBC Mortgage Fund, Institutional Series	549,157	559,165	
8,071	HSBC Small Cap Growth Fund, Institutional Series	240,150	311,640	
		<u>13,483,198</u>	<u>14,211,288</u>	<u>99.78</u>
Total Investments		<u>\$ 13,483,198</u>	<u>\$ 14,211,288</u>	<u>99.78</u>
Net Investments		<u>13,483,198</u>	<u>14,211,288</u>	<u>99.78</u>
Other Assets Less Liabilities			<u>30,944</u>	<u>0.22</u>
Net Assets Attributable to Holders of Redeemable Units			<u>\$ 14,242,232</u>	<u>100.00</u>

Educators Monitored Aggressive Portfolio**Statements of Financial Position***As at December 31*

	2020	2019
Assets		
Current assets		
Cash	\$ 11,376	11,288
Subscriptions receivable	3,690	6,331
Investments	<u>2,817,919</u>	<u>2,061,236</u>
Total assets	\$ <u>2,832,985</u>	\$ <u>2,078,855</u>
Liabilities		
Current liabilities		
Due to brokers	-	12,691
Amounts due to Manager-Trustee (Note 6)	<u>4,101</u>	<u>3,150</u>
Total liabilities	<u>4,101</u>	<u>15,841</u>
Net assets attributable to holders of redeemable units	\$ <u>2,828,884</u>	\$ <u>2,063,014</u>
Net assets attributable to holders of redeemable units per class		
Class A	2,080,766	1,847,476
Class E	478,838	-
Class I	<u>269,280</u>	<u>215,538</u>
Number of redeemable units outstanding (Note 3)		
Class A	202,844	178,890
Class E	42,795	-
Class I	<u>26,012</u>	<u>20,701</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.26	10.33
Class E	11.19	-
Class I	<u>10.35</u>	<u>10.41</u>

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

Signed: Chuck Hamilton, CEO*Signed:* Stuart Mulcahy, CFO

Educators Monitored Aggressive Portfolio**Statements of Comprehensive Income***Years ended December 31*

	2020	2019
Income		
Distributions from underlying funds	\$ 81,781	\$ 43,695
Other changes in fair value of investments:		
Net realized gain (loss)	31,138	11,305
Net change in unrealized appreciation (depreciation)	51,818	205,959
Total income	164,737	260,959
Expenses		
Management fees (Note 6)	36,817	22,727
Independent review committee fees	184	125
Harmonised sales tax	4,779	2,955
Total expenses	41,780	25,807
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 122,957	\$ 235,152
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 49,218	\$ 197,593
Class E	\$ 57,891	\$ -
Class I	\$ 15,848	\$ 37,559
Weighted average redeemable units outstanding during the year		
Class A	198,340	130,731
Class E	35,216	-
Class I	22,848	21,326
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.25	\$ 1.51
Class E	\$ 1.64	\$ -
Class I	\$ 0.69	\$ 1.76

Educators Monitored Aggressive Portfolio

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

Years ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 1,847,476	\$ 875,568
Class E	-	-
Class I	215,538	262,552
	<u>2,063,014</u>	<u>1,138,120</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	49,218	197,593
Class E	57,891	-
Class I	15,848	37,559
	<u>122,957</u>	<u>235,152</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(24,804)	(14,346)
Class E	(8,666)	-
Class I	(7,477)	(5,226)
	<u>(40,947)</u>	<u>(19,572)</u>
From net realized gains		
Class A	(41,693)	(17,541)
Class E	(9,573)	-
Class I	(5,397)	(2,048)
	<u>(56,663)</u>	<u>(19,589)</u>
Total distributions to holders of redeemable units	<u>(97,610)</u>	<u>(39,161)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	836,409	1,097,749
Class E	459,667	-
Class I	69,679	83,461
	<u>1,365,755</u>	<u>1,181,210</u>
Redemption of redeemable units		
Class A	(652,337)	(323,425)
Class E	(38,720)	-
Class I	(31,785)	(168,035)
	<u>(722,842)</u>	<u>(491,460)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	66,497	31,878
Class E	18,239	-
Class I	12,874	7,275
	<u>97,610</u>	<u>39,153</u>
Net increase (decrease) from redeemable unit transactions	<u>740,523</u>	<u>728,903</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	233,290	971,908
Class E	478,838	-
Class I	53,742	(47,014)
	<u>765,870</u>	<u>924,894</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	2,080,766	1,847,476
Class E	478,838	-
Class I	269,280	215,538
	<u>2,828,884</u>	<u>2,063,014</u>

Educators Monitored Aggressive Portfolio

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

Years ended December 31

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2020 and 2019.

Class A	2020	2019
Number of units, beginning of year	178,890	96,718
Units issued	86,624	112,376
Units issued from reinvested distributions	6,684	3,090
Units redeemed	(69,354)	(33,294)
Number of units, end of year	202,844	178,890
Class E	2020	2019
Number of units, beginning of year	-	-
Units issued	44,824	-
Units issued from reinvested distributions	1,686	-
Units redeemed	(3,715)	-
Number of units, end of year	42,795	-
Class I	2020	2019
Number of units, beginning of year	20,701	28,861
Units issued	7,201	8,317
Units issued from reinvested distributions	1,287	707
Units redeemed	(3,177)	(17,184)
Number of units, end of year	26,012	20,701

Educators Monitored Aggressive Portfolio

Statements of Cash Flows

Years ended December 31

	2020	2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 122,957	\$ 235,152
Adjustments for:		
Net realized (gain) loss on sale of investments	(31,138)	(11,305)
Net change in unrealized (appreciation) depreciation in value of investments	(51,818)	(205,959)
Purchase of investments	(1,367,232)	(1,146,290)
Proceeds from disposal of investments	680,814	440,180
Increase (decrease) in amounts due to Manager-Trustee	951	1,682
Cash provided (used) by operating activities	(645,466)	(686,540)
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	1,368,396	1,176,130
Redemption of redeemable units	(722,842)	(491,460)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(15)
Cash provided by financing activities	645,554	684,655
Increase (decrease) in cash	\$ 88	\$ (1,885)
Cash, beginning of year	\$ 11,288	\$ 13,173
Cash, end of year	\$ 11,376	\$ 11,288

Educators Monitored Aggressive Portfolio

Schedule of Investments

As at December 31, 2020

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
70,700	Educators Growth Fund, Class I	\$ 674,090	\$ 719,760	
85,072	Educators U.S. Equity Fund, Class I	896,175	967,026	
11,722	HSBC Emerging Markets Debt Fund, Institutional Series	114,818	116,501	
16,871	HSBC Emerging Markets Pooled Fund	173,468	172,507	
18,070	HSBC Global High Yield Bond Pooled Fund	141,676	146,499	
38,283	HSBC International Equity Pooled Fund	587,254	598,602	
1,412	HSBC Mortgage Fund Institution	15,233	15,253	
2,118	HSBC Small Cap Growth Fund, Institutional Series	63,938	81,771	
		<u>2,666,652</u>	<u>2,817,919</u>	<u>99.61</u>
Total Investments		<u>\$ 2,666,652</u>	<u>\$ 2,817,919</u>	<u>99.61</u>
Net Investments		<u>2,666,652</u>	<u>2,817,919</u>	<u>99.61</u>
Other Assets Less Liabilities			<u>10,965</u>	<u>0.39</u>
Net Assets Attributable to Holders of Redeemable Units			<u>\$ 2,828,884</u>	<u>100.00</u>

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

1. Educators Financial Group Inc. Funds

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

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

Each Fund has authorized an unlimited number of Class A, Class E and Class I non-transferable, redeemable trust units (“units”) which may only be issued as fully paid. The unit continuity of Class A units, Class E units and Class I units is shown in Note 3.

<u>Fund</u>	<u>Date of Inception</u>
Money Market Fund	June 24, 1984
Mortgage & Income Fund	June 24, 1984
Bond Fund	March 14, 2011 ⁽²⁾
Balanced Fund	June 24, 1984
Monthly Income Fund	March 14, 2011
Dividend Fund	February 7, 2000
Growth Fund	June 24, 1984
U.S. Equity Fund	June 24, 1984
Monitored Conservative Portfolio	January 2, 2018 ^(1,2)
Monitored Balanced Portfolio	January 2, 2018 ^(1,2)
Monitored Growth Portfolio	January 2, 2018 ^(1,2)
Monitored Aggressive Portfolio	January 2, 2018 ^(1,2)

(1) The Fund was established on January 2, 2018; Class A and Class I units were first offered by prospectus dated January 4, 2018.

(2) Class E units were first offered by prospectus dated February 20, 2020.

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

These financial statements were authorized for issue by the Board of Directors on March 29, 2021.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

2. Summary of significant accounting policies

Basis of presentation

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

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

The following summarizes the accounting policies of the Funds for the years ended December 31, 2020 and 2019:

Financial instruments

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

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

The classification and measurements of financial assets and liabilities are at amortized cost with the exception of financial assets and liability recorded at FVTPL. For financial liabilities, fair value changes attributable to changes in the entity's own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income. Under amortized cost, financial assets and liabilities reflect the amounts to be received or paid, discounted when appropriate at the financial instrument's effective interest rate. The fair value of the Fund's financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

2. Summary of significant accounting policies (continued)

Valuation of investments

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

The fair value of investments is determined as follows:

- (a) Investments that are publicly traded are valued at last traded market price where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager-Trustee determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
- (b) Investments held that are not traded in an active market are valued based on the results of using valuation techniques, using observable market inputs, to the extent available, on such basis and in such manner established by the Manager-Trustee.
- (c) Investments in underlying funds are valued at the NAV per unit as at the valuation date, as this value is the most readily and regularly available.

Impairments

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized costs or FVOCI. Financial assets held by the Fund which are measured at FVTPL will not be subject to the impairment requirements.

With respect to financial assets at amortized cost, the Funds consider both historical analysis and forward looking information in determining any expected credit loss. As at the financial statement date, all loans and receivables are due to be settled within the short term. The Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

Cost of investments

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

2. Summary of significant accounting policies (continued)

Transaction costs

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

Forward currency contracts

Forward currency contracts are recognized in the Statements of Financial Position when the Funds become a party to the contractual provisions of the instrument. The instrument is derecognized from the Statements of Financial Position when the contractual rights or obligations arising from that instrument expire or are extinguished. Forward currency contracts are recognized at fair value, which is the gain or loss, if any, that would be realized if the position in the contracts were to be settled on the valuation date. The resulting unrealized gain or loss is presented as a Forward contract asset or liability in the Statements of Financial Position and is included in Change in unrealized appreciation (depreciation) on forward currency contracts in the Statements of Comprehensive Income. Any gain or loss arising from forward currency contracts at close or delivery will be recorded as realized gain (loss) on forward currency contracts in the Statements of Comprehensive Income. As described in Note 10, as at December 31, 2020 the Bond Fund and Dividend Fund, as at December 31, 2019 the Mortgage & Income Fund and Dividend Fund use forward currency contracts to deliver currencies at specified future dates.

Investment transactions and investment income

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

Unit valuation

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

2. Summary of significant accounting policies (continued)

Foreign currency translation

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

Per unit from operations

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

Use of estimates and judgments

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

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

2. Summary of significant accounting policies (continued)

Distribution to unitholders

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

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

3. Redeemable unit continuity

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

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

Classification of redeemable units issued by the Fund

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

4. Income taxes

The Money Market Fund, Mortgage & Income Fund, Bond Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund, U.S. Equity Fund, Monitored Conservative Portfolio, Monitored Balanced Portfolio and Monitored Growth Portfolio each qualify as a Mutual Fund Trust under the Income Tax Act (the "Act"). The Funds are subject to tax under the Act on all of their taxable income for the year (including net taxable capital gains) and are permitted a deduction in computing taxable income for all amounts which are paid or payable in the year to the Unitholders. It is the policy of the Funds to allocate to the Unitholders all income of the Funds for the year, which then becomes taxable for the Unitholders. Accordingly, no provision for income taxes has been made in these financial statements. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as deferred tax assets.

The Monitored Aggressive Portfolio qualifies as a unit trust under the provisions of the Act, and therefore is not subject to tax on net income, including net realized taxable capital gains for the taxation year, which are paid or payable to unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gains that is not paid or payable to unitholders will be taxable to the Fund.

As at the Funds most recent taxation year end of December 31, 2020 and 2019, the Funds had capital losses carried forward as follows:

	2020	2019
Mortgage & Income Fund	\$ 3,414,534	\$ 3,971,382
Bond Fund	-	146,739
Dividend Fund	7,969,937	6,963,017
Money Market Fund	2,414	-

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

5. Securities lending

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

5. Securities lending (continued)

The aggregate dollar value of the securities that were on loan and the collateral received by the Funds that remains outstanding as at December 31, 2020 and 2019 are as follows:

	Market Value of Securities On Loan	Market Value of Collateral Received	Market Value of Securities On Loan	Market Value of Collateral Received
	\$	\$	\$	\$
	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
Money Market Fund	749,055	764,037	1,870,424	1,907,834
Mortgage & Income Fund	15,819,505	16,135,899	8,755,709	8,930,828
Bond Fund	5,558,254	5,669,423	6,371,258	6,500,768
Balanced Fund	25,989,893	26,509,695	20,987,760	21,412,728
Monthly Income Fund	3,130,690	3,193,307	4,336,938	4,423,681
Dividend Fund	19,726,555	20,121,092	15,868,178	16,185,547
Growth Fund	9,733,588	9,928,262	14,310,609	14,596,825
U.S. Equity Fund	11,707,723	11,941,883	31,579,043	32,210,637

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

5. Securities lending (continued)

For the year ended December 31, 2020, the securities lending income were as follows:

	Gross securities lending income	Securities lending charges	Net securities lending income	Withholding taxes on securities lending income	Net securities lending income received by the Fund
	\$	\$	\$	\$	\$
Money Market Fund	2,299	(920)	1,379	-	1,379
Mortgage & Income Fund	11,466	(4,587)	6,879	-	6,879
Bond Fund	4,850	(1,940)	2,910	-	2,910
Balanced Fund	27,553	(11,021)	16,532	(295)	16,237
Monthly Income Fund	8,730	(3,492)	5,238	(125)	5,113
Dividend Fund	23,540	(9,416)	14,124	(252)	13,872
Growth Fund	33,598	(13,439)	20,159	(67)	20,092
U.S. Equity Fund	21,542	(8,617)	12,925	(2,171)	10,754

For the year ended December 31, 2019, the securities lending income were as follows:

	Gross securities lending income	Securities lending charges	Net securities lending income	Withholding taxes on securities lending income	Net securities lending income received by the Fund
	\$	\$	\$	\$	\$
Money Market Fund	7,172	(2,903)	4,269	-	4,269
Mortgage & Income Fund	11,764	(4,706)	7,058	-	7,058
Bond Fund	5,259	(2,103)	3,156	-	3,156
Balanced Fund	29,356	(11,742)	17,614	(720)	16,894
Monthly Income Fund	19,326	(7,730)	11,596	(88)	11,508
Dividend Fund	23,852	(9,541)	14,311	(439)	13,872
Growth Fund	22,823	(9,129)	13,694	(830)	12,864
U.S. Equity Fund	39,063	(15,625)	23,438	(4,827)	18,611

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

6. Management fees

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

Fund	Class A		Class E	
	2020	2019	2020	2019
Money Market Fund	0.55%	0.55%	-	-
Mortgage & Income Fund	1.10%	1.10%	-	-
Bond Fund	1.10%	1.10%	-	-
Balanced Fund	1.65%	1.65%	1.32%	-
Monthly Income Fund	1.15%	1.15%	-	-
Dividend Fund	1.60%	1.60%	-	-
Growth Fund	1.75%	1.75%	-	-
U.S. Equity Fund	1.75%	1.75%	-	-
Monitored Conservative Portfolio	1.45%	1.45%	1.16%	-
Monitored Balanced Portfolio	1.65%	1.65%	1.32%	-
Monitored Growth Portfolio	1.75%	1.75%	1.40%	-
Monitored Aggressive Portfolio	1.75%	1.75%	1.40%	-

The Manager-Trustee has elected to reduce the management fees for Money Market Fund. The management fee rates presented above relate to the contractual rates prior to any reduction. Management fees and related reductions are presented on a gross basis on the Statements of Comprehensive Income.

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

7. Related party transactions

At December 31, 2020 and 2019, the parent company of the Manager-Trustee hold units of the Funds with an aggregate fair market value of the following:

Funds	Parent company of Manager Trustee	
	2020	2019
	\$	\$
Money Market Fund	4,744,372	3,528,571
Mortgage & Income Fund	1,115,711	1,070,622
Balanced Fund	12,865,589	14,784,350
Monthly Income Fund	82,590	80,948
Dividend Fund	116,439	102,788
U.S. Equity Fund	294,007	273,284
Monitored Conservative Portfolio	257,999	174,528
Monitored Balanced Portfolio	165,452	159,197
Monitored Growth Portfolio	165,736	160,906
Monitored Aggressive Portfolio	166,795	162,497
Total	\$ 19,974,690	\$20,497,693

8. Financial and Capital risk management

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

In March 2020, the World Health Organization declared the outbreak of a novel strain of coronavirus ("COVID-19"), a global pandemic. Due to the ongoing developments and uncertainty surrounding COVID-19, it is not possible to predict the continuing impact that COVID-19 will have on the Funds, its financial position, and/or its operating results in the future. To date, the COVID-19 pandemic has not had any significant adverse effect on the Funds' operations.

(a) Market risk

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

8. Financial and Capital risk management (continued)

Market risk (continued)

At December 31, 2020 and 2019, the overall market exposures were as follows:

	Investments			
	Fair value \$		% of Net Assets attributable to holders of redeemable units	
			2020	2019
	2020	2019	2020	2019
Money Market Fund	29,957,757	22,752,546	100.14	99.87
Mortgage & Income Fund	143,950,266	128,853,294	99.48	99.72
Bond Fund	50,213,410	33,330,734	99.23	99.64
Balanced Fund	261,531,819	257,043,424	99.88	99.89
Monthly Income Fund	52,713,464	59,204,248	99.06	99.65
Dividend Fund	153,698,457	155,962,368	99.53	99.22
Growth Fund	95,141,798	97,212,117	100.39	99.76
U.S. Equity Fund	118,876,980	115,931,900	99.91	99.98
Monitored Conservative Portfolio	53,981,015	38,089,568	99.95	99.75
Monitored Balanced Portfolio	49,076,125	40,770,979	99.91	99.27
Monitored Growth Portfolio	14,211,288	11,122,655	99.78	98.84
Monitored Aggressive Portfolio	2,817,919	2,061,236	99.61	99.91

(i) Other price risk and interest rate risk

At December 31, 2020 and 2019, the Funds' market risk is affected by two main components: changes in actual equity prices for equity securities and changes in interest rates for debt securities. As at December 31, 2020 and 2019, if the following indexes had increased (decreased) by 1%, using historical correlation between the return of the Funds' investments as compared to the return of the Funds' benchmark index, with all other variables held constant, this would have approximately increased (decreased) the net assets as follows:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

8. Financial and Capital risk management (continued)

(i) Other price risk and interest rate risk (continued)

December 31, 2020	Index	Increase in Net Assets attributable to holders of redeemable units \$	Decrease in Net Assets attributable to holders of redeemable units \$
Money Market Fund	FTSE TMX Canada 91 Day T-Bill	252,000	(252,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	1,304,000	(1,304,000)
Bond Fund	FTSE TMX Canada Universe Bond	487,000	(487,000)
Balanced Fund	S&P/TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,547,000	(2,547,000)
Monthly Income Fund	FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P/TSX Composite (70%)	508,000	(508,000)
Dividend Fund	S&P/TSX 60	1,485,000	(1,485,000)
Growth Fund	S&P/TSX composite	921,000	(921,000)
U.S. Equity Fund	S&P 500 TR	1,231,000	(1,231,000)
Monitored Conservative Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (15.5%), FTSE TMX Canada Universe Bond (51.5%), S&P/TSX Composite TR (16.0%), S&P 500 TR – C\$ (6.5%) and MSCI EAFE TR – C\$ (5.5%)	584,000	(584,000)
Monitored Balanced Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (6.0%), FTSE TMX Canada Universe Bond (37.0%), S&P/TSX Composite TR (24.5%), S&P 500 TR – C\$ (15.0%) and MSCI EAFE TR – C\$ (12.5%)	521,000	(521,000)
Monitored Growth Portfolio	FTSE TMX Canada Short Term Bond (2.5%), FTSE TMX Canada Universe Bond (22.5%), S&P/TSX Composite TR (30.0%), S&P 500 TR – C\$ (25.0%) and MSCI EAFE TR – C\$ (20.0%)	149,000	(149,000)
Monitored Aggressive Portfolio	FTSE TMX Canada Universe Bond (10.0%), S&P/TSX Composite TR (27.5%), S&P 500 TR – C\$ (34.0%) and MSCI EAFE TR \$ (28.5%)	29,000	(29,000)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

8. Financial and Capital risk management (continued)

(i) Other price risk and interest rate risk (continued)

		Increase in Net Assets attributable to holders of redeemable units \$	Decrease in Net Assets attributable to holders of redeemable units \$
December 31, 2019	Index		
Money Market Fund	FTSE TMX Canada 91 Day T-Bill	211,000	(211,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	1,037,000	(1,037,000)
Bond Fund	FTSE TMX Canada Universe Bond	333,000	(333,000)
Balanced Fund	S&P/TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,505,000	(2,505,000)
Monthly Income Fund	FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P/TSX Composite (70%)	538,000	(538,000)
Dividend Fund	S&P/TSX 60	1,403,000	(1,403,000)
Growth Fund	S&P/TSX composite	935,000	(935,000)
U.S. Equity Fund	S&P 500 TR	1,185,000	(1,185,000)
Monitored Conservative Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (15.5%), FTSE TMX Canada Universe Bond (51.5%), S&P/TSX Composite TR (16.0%), S&P 500 TR – C\$ (6.5%) and MSCI EAFE TR – C\$ (5.5%)	345,000	(345,000)
Monitored Balanced Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (6.0%), FTSE TMX Canada Universe Bond (37.0%), S&P/TSX Composite TR (24.5%), S&P 500 TR – C\$ (15.0%) and MSCI EAFE TR – C\$ (12.5%)	395,000	(395,000)
Monitored Growth Portfolio	FTSE TMX Canada Short Term Bond (2.5%), FTSE TMX Canada Universe Bond (22.5%), S&P/TSX Composite TR (30.0%), S&P 500 TR – C\$ (25.0%) and MSCI EAFE TR – C\$ (20.0%)	111,000	(111,000)
Monitored Aggressive Portfolio	FTSE TMX Canada Universe Bond (10.0%), S&P/TSX Composite TR (27.5%), S&P 500 TR – C\$ (34.0%) and MSCI EAFE TR \$ (28.5%)	20,000	(20,000)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

8. Financial and Capital risk management (continued)

(i) Other price risk and interest rate risk (continued)

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net assets attributable to holders of redeemable units could be materially different.

At December 31, 2020 and 2019, should interest rates have decreased (increased) by 100 basis points, with all other variables held constant, this would have approximately increased (decreased) the Net assets attributable to holders of redeemable units as follows:

	Increase in Net Assets attributable to holders of redeemable units \$	Decrease in Net Assets attributable to holders of redeemable units \$
December 31, 2020		
Money Market Fund	63,000	(63,000)
Mortgage & Income Fund	4,504,000	(4,504,000)
Bond Fund	4,135,000	(4,135,000)
Balanced Fund	6,658,000	(6,658,000)
Monthly Income Fund	994,000	(994,000)
Dividend Fund	9,000	(9,000)
Growth Fund	2,000	(2,000)
U.S. Equity Fund	5,000	(5,000)
	Increase in Net Assets attributable to holders of redeemable units \$	Decrease in Net Assets attributable to holders of redeemable units \$
December 31, 2019		
Money Market Fund	53,000	(53,000)
Mortgage & Income Fund	3,453,000	(3,453,000)
Bond Fund	2,661,000	(2,661,000)
Balanced Fund	6,571,000	(6,571,000)
Monthly Income Fund	1,155,000	(1,155,000)
Dividend Fund	56,000	(56,000)
Growth Fund	16,000	(16,000)
U.S. Equity Fund	4,000	(4,000)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

8. Financial and Capital risk management (continued)

As at December 31, 2020 and 2019, Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio's direct exposure to interest risk was negligible as the Portfolios had no significant exposure to interest-bearing investments and the underlying funds are non-interest bearing. The Portfolios were exposed to indirect interest rate risk to the extent the underlying funds invest in debt-based securities.

At December 31, 2020 and 2019, the exposure to debt instruments by the Funds by maturity is as follows:

	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	More than 5 years
December 31, 2020	\$	\$	\$	\$	\$
Mortgage & Income Fund	-	1,144,705	822,229	33,904,184	35,832,222
Bond Fund	-	1,249,707	24,996	13,616,848	34,815,962
Balanced Fund	-	1,249,698	1,308,378	24,703,395	55,544,889
Monthly Income Fund	-	-	-	4,319,282	6,851,564
December 31, 2019	\$	\$	\$	\$	\$
Mortgage & Income Fund	-	1,273,825	-	46,047,906	15,797,102
Bond Fund	-	597,541	74,682	10,995,063	21,663,448
Balanced Fund	-	2,858,318	74,684	27,505,596	52,833,437
Monthly Income Fund	1,013,805	-	287,367	3,579,113	9,247,916

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

(ii) Currency risk

The Mortgage & Income Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund and U.S. Equity Fund hold assets and liabilities that are denominated in currencies other than the Canadian Dollar - the functional currency of the Funds. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Mortgage & Income Fund, Monthly Income Fund and Dividend Fund use forward current contracts to mitigate exposure to currency risk. The tables below summarize the Funds' exposure to currency risks as at December 31, 2020 and 2019:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

8. Financial and Capital risk management (continued)

(ii) Currency risk (continued)

	Investments at fair value (\$)	Cash (\$)	Other assets (\$)	Forward currency contracts (\$)	Total assets (\$)	Impact on Net Assets attributable to holders of redeemable units ⁽¹⁾ (\$)
	\$	\$	\$	\$	\$	\$
Bond Fund						
2020	4,298,084	8,488	58,533	(4,113,746)	251,359	2,500
2019	-	-	-	-	-	-
Mortgage & Income Fund						
2020	-	35	-	-	35	-
2019	1,121,875	-	12,827	(1,147,624)	(12,922)	(100)
Balanced Fund						
2020	-	10,286	43,107	-	53,393	500
2019	-	9,438	31,842	-	41,280	400
Monthly Income Fund						
2020	8,249,710	2,408	28,476	-	8,280,594	82,800
2019	8,891,005	4,728	27,884	-	8,923,617	89,200
Dividend Fund						
2020	35,831,975	102,068	51,986	(35,544,600)	441,429	4,400
2019	31,553,657	119,560	65,135	(31,122,000)	616,352	6,200
Growth Fund						
2020	-	4,258	5,056	-	9,314	100
2019	-	15,782	19,449	-	35,231	400
U.S. Equity Fund						
2020	115,947,754	-	160,011	-	116,107,765	1,161,100
2019	112,346,924	8,939	111,540	-	112,467,403	1,124,700

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

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

As at December 31, 2020 and 2019, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio did not have direct exposure to currency risk as they invested in Canadian-dollar-denominated underlying funds. The Portfolios may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

The remaining Funds did not have significant exposure to currency risk as they are mainly invested in securities denominated in Canadian dollars.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

8. Financial and Capital risk management (continued)

(b) Liquidity risk

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

(c) Credit risk

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

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

The Funds invest in financial assets, which have an investment grade as rated primarily by *Dominion Bond Rating Service*. Ratings for securities that subject the Funds to credit risk at December 31, 2020 and 2019 are noted below:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

8. Financial and Capital risk management (continued)

Credit risk (continued)

December 31, 2020	<u>by rating</u>							Not	Total
	AAA	AA	A	BBB	BB	B	CCC	Rated	
	%	%	%	%	%	%	%	%	%
Money Market Fund									
Short-term investments	68.08	31.92	-	-	-	-	-	-	100.00
Mortgage & Income Fund									
Bonds	18.03	5.00	44.57	26.15	-	-	-	-	93.75
Asset backed	4.32	-	-	0.33	-	-	-	-	4.65
Short-term investments	1.60	-	-	-	-	-	-	-	1.60
Bond Fund									
Bonds	9.56	7.38	29.87	31.47	14.93	1.60	0.45	-	95.26
Asset backed	2.18	-	-	-	-	-	-	-	2.18
Short-term investments	2.56	-	-	-	-	-	-	-	2.56
Balanced Fund									
Bonds	15.55	11.41	48.91	20.81	0.45	-	-	0.37	97.50
Asset backed	0.63	-	-	-	-	-	-	-	0.63
Short-term investments	1.87	-	-	-	-	-	-	-	1.87
Monthly Income Fund									
Bonds	19.43	7.55	20.12	42.04	-	-	-	2.78	91.92
Asset backed	3.20	1.34	2.35	1.19	-	-	-	-	8.08
Dividend Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
Growth Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
U.S. Equity Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

8. Financial and Capital risk management (continued)

Credit risk (continued)

December 31, 2019	AAA %	AA %	A %	BBB %	BB %	Not Rated %	Total %
Money Market Fund							
Short-term investments	68.12	14.70	17.18	-	-	-	100.00
Mortgage & Income Fund							
Bonds	9.33	8.00	41.88	32.43	-	-	91.64
Asset backed	6.44	0.47	0.47	0.47	-	-	7.85
Short-term investments	0.51	-	-	-	-	-	0.51
Bond Fund							
Bonds	16.87	18.02	46.38	14.39	-	1.01	96.67
Asset backed	1.31	-	-	-	-	-	1.31
Short-term investments	2.02	-	-	-	-	-	2.02
Balanced Fund							
Bonds	16.80	18.55	44.89	13.86	-	1.03	95.13
Asset backed	1.28	-	-	-	-	-	1.28
Short-term investments	3.59	-	-	-	-	-	3.59
Monthly Income Fund							
Bonds	19.79	12.10	22.60	28.09	-	1.56	84.14
Asset backed	4.53	1.03	1.77	1.05	-	-	8.38
Short-term investments	7.48	-	-	-	-	-	7.48
Dividend Fund							
Short-term investments	100.00	-	-	-	-	-	100.00
Growth Fund							
Short-term investments	100.00	-	-	-	-	-	100.00
U.S. Equity Fund							
Short-term investments	100.00	-	-	-	-	-	100.00

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

8. Financial and Capital risk management (continued)

(d) Concentration risk

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

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

As at December 31, 2020 and 2019, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio had investments in underlying funds only. The Schedule of Investment Portfolio of the respective Portfolio provides information on investments in underlying funds.

(e) Capital risk management

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

9. Financial instruments – Disclosures

Fair value disclosure

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

- | | |
|---------|---|
| Level 1 | Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager-Trustee has the ability to access at the measurement date. |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. |
| Level 3 | Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation. |

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

9. Financial instruments – Disclosures (continued)

Fair value disclosure (continued)

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

(a) Equities

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

(b) Warrants

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

(c) Fixed income investments

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

(d) Short-term investments

Short-term investments are classified as Level 2.

(e) Forward contracts

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

(f) Mutual funds

Investments in mutual funds are classified as Level 2.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

9. Financial instruments – Disclosures (continued)

Financial instruments by category

The carrying values of cash, interest and dividends receivable, subscriptions receivable, amounts due from brokers, bank overdraft, redemptions payable, distributions payable, amounts due to brokers, amounts due to Manager-Trustee and net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

The following fair value hierarchy tables present information about the Funds' investments measured at fair value as at December 31, 2020 and 2019.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

9. Financial instruments – Disclosures (continued)

	Financial Assets at fair value as at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money Market Fund				
Short Term Investments	-	29,957,757	-	29,957,757
Mortgage & Income Fund				
Asset Backed	-	3,336,592	-	3,336,592
Bonds	-	67,222,043	-	67,222,043
Mutual Funds	-	72,246,926	-	72,246,926
Short Term Investments	-	1,144,705	-	1,144,705
Total Investments	-	143,950,266	-	143,950,266
Bond Fund				
Asset Backed	-	1,085,690	-	1,085,690
Bonds	-	47,347,120	-	47,347,120
Short Term Investments	-	1,274,703	-	1,274,703
Preferred Shares	-	505,897	-	505,897
Total Investments	-	50,213,410	-	50,213,410
Derivative Assets - forward contracts	-	88,155	-	88,155
Balanced Fund				
Asset Backed	-	519,836	-	519,836
Bonds	-	80,736,877	-	80,736,877
Mutual Funds	-	99,425,489	-	99,425,489
Equities	79,299,970	-	-	79,299,970
Short Term Investments	-	1,549,647	-	1,549,647
Total Investments	79,299,970	182,231,849	-	261,531,819
Monthly Income Fund				
Asset Backed	-	902,535	-	902,535
Bonds	-	10,268,311	-	10,268,311
Mutual Funds	-	2,685,530	-	2,685,530
Equities	38,851,659	5,429	-	38,857,088
Total Investments	38,851,659	13,861,805	-	52,713,464
Dividend Fund				
Equities	149,398,602	-	-	149,398,602
Short Term Investments	-	4,299,855	-	4,299,855
Total Investments	149,398,602	4,299,855	-	153,698,457
Derivative Assets - forward contracts	-	674,663	-	674,663
Derivative Liabilities - forward contracts	-	(19,691)	-	(19,691)
Growth Fund				
Equities	93,524,046	17,897	-	93,541,943
Short Term Investments	-	1,599,855	-	1,599,855
Total Investments	93,524,046	1,617,752	-	95,141,798
U.S. Equity Fund				
Equities	115,947,755	-	-	115,947,755
Short Term Investments	-	2,929,225	-	2,929,225
Total Investments	115,947,755	2,929,225	-	118,876,980

Educators Financial Group Inc. Funds
Notes to the Financial Statements
December 31, 2020 and 2019

9. Financial instruments – Disclosures (continued)

	Financial Assets at fair value as at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Monitored Conservative Portfolio Mutual Funds	-	53,981,015	-	53,981,015
Monitored Balanced Portfolio Mutual Funds	-	49,076,125	-	49,076,125
Monitored Growth Portfolio Mutual Funds	-	14,211,288	-	14,211,288
Monitored Aggressive Portfolio Mutual Funds	-	2,817,919	-	2,817,919

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

9. Financial instruments – Disclosures (continued)

	Financial Assets at fair value as at December 31, 2019			
	Level 1	Level 2	Level 3	Total
Money Market Fund				
Short Term Investments	-	22,752,546	-	22,752,546
Mortgage & Income Fund				
Asset Backed	-	4,962,466	-	4,962,466
Bonds	-	57,832,256	-	57,832,256
Mutual Funds	-	65,734,461	-	65,734,461
Short Term Investments	-	324,111	-	324,111
Total Investments	-	128,853,294	-	128,853,294
Derivative Assets - forward contracts	-	20,797	-	20,797
Bond Fund				
Asset Backed	-	436,077	-	436,077
Bonds	-	32,222,434	-	32,222,434
Short Term Investments	-	672,223	-	672,223
Total Investments	-	33,330,734	-	33,330,734
Balanced Fund				
Asset Backed	-	1,044,268	-	1,044,268
Bonds	-	79,294,767	-	79,294,767
Mutual Funds	-	94,871,291	-	94,871,291
Equities	78,900,098	-	-	78,900,098
Short Term Investments	-	2,933,000	-	2,933,000
Total Investments	78,900,098	178,143,326	-	257,043,424
Monthly Income Fund				
Asset Backed	-	1,135,534	-	1,135,534
Bonds	-	11,978,863	-	11,978,863
Mutual Funds	-	2,514,990	-	2,514,990
Equities	42,561,057	-	-	42,561,057
Short Term Investments	-	1,013,804	-	1,013,804
Total Investments	42,561,057	16,643,191	-	59,204,248
Dividend Fund				
Equities	152,280,305	-	-	152,280,305
Short Term Investments	-	3,682,063	-	3,682,063
Total Investments	152,280,305	3,682,063	-	155,962,368
Derivative Assets - forward contracts	-	1,228,345	-	1,228,345
Derivative Liabilities - forward contracts	-	(478,533)	-	(478,533)
Growth Fund				
Equities	96,117,016	-	-	96,117,016
Short Term Investments	-	1,095,101	-	1,095,101
Total Investments	96,117,016	1,095,101	-	97,212,117
U.S. Equity Fund				
Equities	112,346,924	-	-	112,346,924
Short Term Investments	-	3,584,976	-	3,584,976
Total Investments	112,346,924	3,584,976	-	115,931,900

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

9. Financial instruments – Disclosures (continued)

	Financial Assets at fair value as at December 31, 2019			
	Level 1	Level 2	Level 3	Total
Monitored Conservative Portfolio Mutual Funds	-	38,089,568	-	38,089,568
Monitored Balanced Portfolio Mutual Funds	-	40,770,979	-	40,770,979
Monitored Growth Portfolio Mutual Funds	-	11,122,655	-	11,122,655
Monitored Aggressive Portfolio Mutual Funds	-	2,061,236	-	2,061,236

There were no significant transfers from Level 1 to Level 2 during the years ended December 31, 2020 and 2019. The Funds did not hold any investments classified as Level 3 during the years ended December 31, 2020 and 2019.

10. Forward currency contracts

As at December 31, 2020 the Bond Fund and Dividend Fund had the following forward currency contracts:

December 31, 2020

	Buy Currency	Sell Currency		Maturity Date	Forward Contract Asset (Liability)
Bond Fund					
38,318	CAD	30,000	USD	26-Feb-21	104
198,713	CAD	155,000	USD	31-Mar-21	1,287
1,065,342	CAD	831,000	USD	31-Mar-21	6,885
1,124,241	CAD	865,000	USD	26-Feb-21	22,411
1,774,642	CAD	1,348,000	USD	29-Jan-21	57,468
Dividend Fund					
34,798,058	CAD	26,800,000	USD	5-Jan-21	655,476
35,520,494	CAD	27,900,000	USD	2-Feb-21	(19,691)
26,800,000	USD	34,123,341	CAD	5-Jan-21	19,187

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

10. Forward currency contracts (continued)

As at December 31, 2019 the Mortgage & Income Fund and Dividend Fund had the following forward currency contracts:

December 31, 2019

	Buy Currency	Sell Currency		Maturity Date	Forward Contract Asset (Liability)
Mortgage & Income Fund					
1,168,342	CAD	885,000	USD	15-Jan-20	20,797
Dividend Fund					
31,609,446	CAD	23,800,000	USD	3-Jan-20	747,113
23,800,000	USD	31,340,792	CAD	3-Jan-20	(478,533)
31,598,568	CAD	24,000,000	USD	4-Feb-20	481,232

11. Investments with associates

The individual Funds have determined that all of the other mutual funds ('Investee Funds') in which they invest are unconsolidated associates. The table below describes the types of associates that the Fund does not consolidate but in which it can exercise significant influence.

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

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

December 31, 2020

Fund of Funds	Number of investee funds held	Total Net Assets of investee funds	Carrying amount included in investments
Educators Monitored Conservative Portfolio	11	\$4,558,662,390	\$53,981,015

Underlying Fund	Relationship	Principal place of business	Total Net Assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	\$50,601,546	41.64%	\$21,071,971

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

11. Investments with associates (continued)

December 31, 2019

Fund of Funds	Number of investee funds held	Total Net Assets of investee funds	Carrying amount included in investments
Educators Monitored Conservative Portfolio	11	\$4,389,222,814	\$38,089,568

Underlying Fund	Relationship	Principal place of business	Total Net Assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	\$33,451,625	42.17%	\$14,106,017

December 31, 2020

Fund of Funds	Number of investee funds held	Total Net Assets of investee funds	Carrying amount included in investments
Educators Monitored Balanced Portfolio	13	\$4,958,561,407	\$49,076,125

Underlying Fund	Relationship	Principal place of business	Total Net Assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	\$50,601,546	23.59%	\$11,934,534

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

11. Investments with associates (continued)

December 31, 2019

Fund of Funds	Number of investee funds held	Total Net Assets of investee funds	Carrying amount included in investments
Educators Monitored Balanced Portfolio	12	\$4,608,352,696	\$40,770,979

Underlying Fund	Relationship	Principal place of business	Total Net Assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	\$33,451,625	26.90%	\$8,999,405

December 31, 2020

Fund of Funds	Number of investee funds held	Total Net Assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	\$2,031,258,145	\$99,425,493

Underlying Fund	Relationship	Principal place of business	Total Net Assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Beutel Goodman International Equity Fund, Class I	Investment	Canada	\$259,158,672	18.29%	\$47,400,947

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2020 and 2019

11. Investments with associates (continued)

December 31, 2019

	Number of investee funds held	Total Net Assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	\$1,768,446,365	\$94,871,291

Underlying Fund	Relationship	Principal place of business	Total Net Assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Beutel Goodman International Equity Fund, Class I	Investment	Canada	\$235,094,005	20.51%	\$48,220,599

During the current year and prior year, the individual Funds did not provide financial support to the Investee Funds and has no intention of providing financial or other support. The individual Funds can redeem its units in the above Investee Funds at any time, subject to liquidity of the Investee Fund.

12. Future accounting changes / Standards issued but not yet effective

Certain new accounting standards have been adopted as of January 1, 2020 and certain pronouncements have been issued by the IASB but are not yet effective. The Funds have determined there are no material implications to the Funds' financial statements arising from IFRS standards issued but not yet effective.

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

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