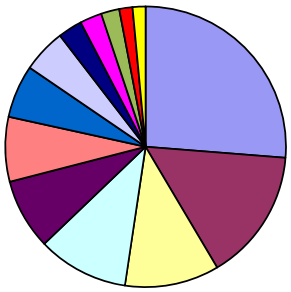
Educators North American Diversified Fund
Summary of Investment Portfolio

As at the Quarter ended June 30, 2017

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2017

Summary of Investment Portfolio (based on Net Asset Value)

Category	Percentage of Net Asset Value
Financials	26.24
Energy	15.25
Information Technology	10.87
Industrials	10.48
Consumer Discretionary	8.15
Materials	7.46
Health Care	6.09
Consumer Staples	5.02
Real Estate	2.78
Exchange-Traded Fund	2.53
Utilities	2.11
Cash and Cash Equivalents	1.52
Telecommunication Services	1.50



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			4.27%
Toronto-Dominion Bank			3.22%
Bank of Nova Scotia			2.98%
Vanguard Small-Cap ETF			2.53%
Enbridge Inc.			2.47%
Suncor Energy Inc.			2.34%
Canadian National Railway Co.			2.24%
Bank of Montreal			1.95%
JPMorgan Chase & Co.			1.94%
Manulife Financial Corp.			1.88%
Canadian Natural Resources Ltd.			1.85%
TransCanada Corp.			1.79%
Alimentation Couche-Tard Inc.			1.49%
Canadian Pacific Railway Ltd.			1.48%
CGI Group Inc.			1.47%
Agnico Eagle Mines Ltd.			1.43%
Apple Inc.			1.35%
Brookfield Asset Management Inc.			1.33%
Alphabet Inc.			1.26%
Amazon.com Inc.			1.18%
BlackRock Inc.			1.15%
Franco-Nevada Corp.			1.12%
Union Pacific Corp.			1.12%
Comcast Corp.			1.11%
Bank of America Corp.			1.10%
Total Net Assets (000's) ……			**$95,843**

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

Educators FINANCIAL GROUP