

Educators U.S. Equity Fund

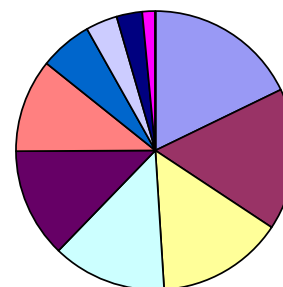
Summary of Investment Portfolio

As at the Quarter ended September 30, 2018

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2019

Summary of Investment Portfolio (based on Net Asset Value)

| Category | Percentage of Net Asset Value |
|----------------------------|----------------------------------|
| Consumer Discretionary | 17.82 |
| Health Care | 16.48 |
| Information Technology | 14.70 |
| Financials | 13.23 |
| Industrials | 12.69 |
| Consumer Staples | 10.82 |
| Telecommunication Services | 6.10 |
| Energy | 3.67 |
| Materials | 2.98 |
| Cash and Cash Equivalents | 1.51 |



Top 25 Holdings

| Security Name | Maturity Date | Coupon Rate | Percentage of Net Asset Value |
|------------------------------|---------------|-------------|----------------------------------|
| Verizon Communications Inc. | | | 6.10% |
| Parker-Hannifin Corp. | | | 5.49% |
| AmerisourceBergen Corp. | | | 5.47% |
| Oracle Corp. | | | 5.41% |
| Eli Lilly & Co. | | | 5.30% |
| American Express Co. | | | 5.26% |
| AutoZone Inc. | | | 4.86% |
| Kellogg Co. | | | 4.83% |
| Omnicom Group Inc. | | | 4.57% |
| Harley-Davidson Inc. | | | 4.48% |
| Ameriprise Financial Inc. | | | 4.40% |
| Amdocs Ltd. | | | 3.91% |
| Comcast Corp. | | | 3.91% |
| Halliburton Co. | | | 3.67% |
| Amgen Inc. | | | 3.60% |
| Ingersoll-Rand PLC | | | 3.18% |
| LyondellBasell Industries NV | | | 2.98% |
| Flowserve Corp. | | | 2.88% |
| Symantec Corp. | | | 2.84% |
| KLA-Tencor Corp. | | | 2.54% |
| Campbell Soup Co. | | | 2.54% |
| Kimberly-Clark Corp. | | | 2.46% |
| JPMorgan Chase & Co. | | | 2.14% |
| Wells Fargo & Co. | | | 1.42% |
| Merck & Co Inc. | | | 1.15% |

Total Net Assets (000's) \$102,703

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.

