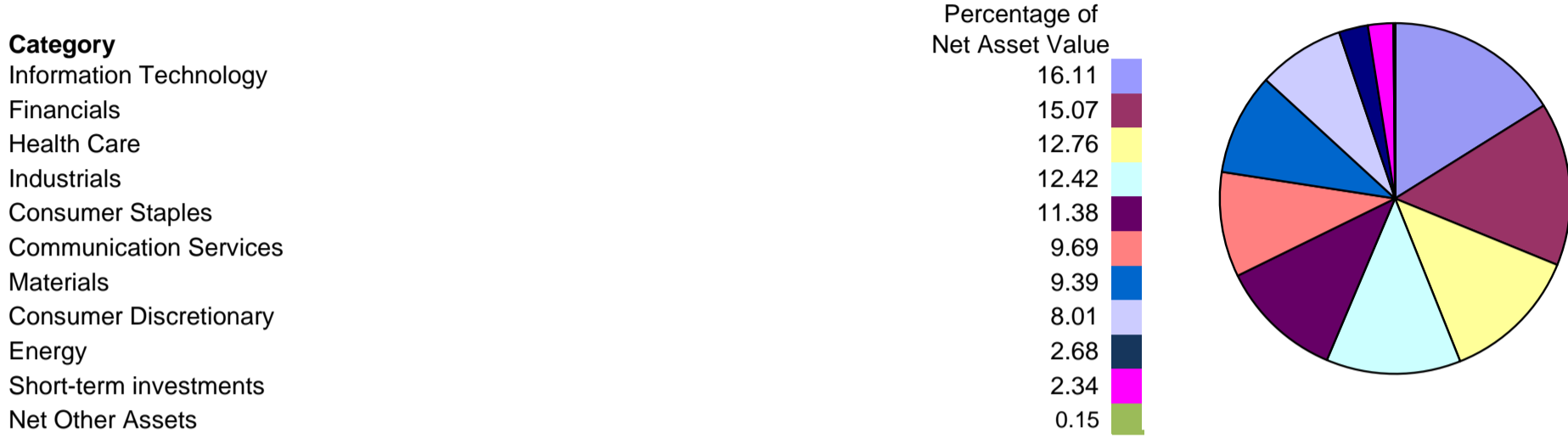


Educators U.S. Equity Fund Summary of Investment Portfolio

As at the Quarter ended December 31, 2018

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2019

Summary of Investment Portfolio (based on Net Asset Value)



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Vulcan Materials Co.			6.70%
Omnicom Group Inc.			5.51%
Oracle Corp.			5.30%
American Express Co.			5.28%
Parker-Hannifin Corp.			4.98%
AmerisourceBergen Corp.			4.95%
Kimberly-Clark Corp.			4.43%
Kellogg Co.			4.41%
AutoZone Inc.			4.27%
Comcast Corp.			4.18%
Amgen Inc.			4.11%
Amdocs Ltd.			3.90%
Harley-Davidson Inc.			3.75%
KLA-Tencor Corp.			3.74%
Ameriprise Financial Inc.			3.73%
Symantec Corp.			3.17%
Ingersoll-Rand PLC			3.15%
LyondellBasell Industries NV			2.69%
Halliburton Co.			2.68%
BlackRock Inc.			2.62%
Campbell Soup Co.			2.54%
Eli Lilly & Co.			2.31%
Flowserve Corp.			2.23%
Cummins Inc.			2.06%
JPMorgan Chase & Co.			2.06%

Total Net Assets (000's) \$97,592

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.

