

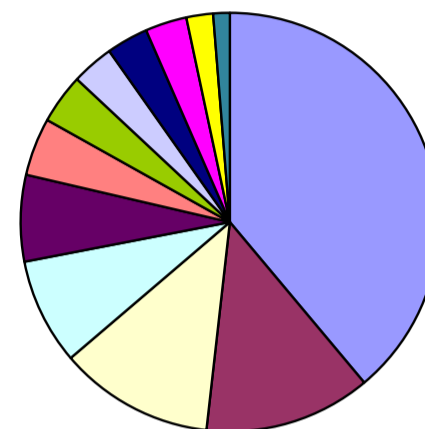
Educators Dividend Fund Summary of Investment Portfolio

As at the Quarter ended March 31, 2019

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2019

Summary of Investment Portfolio (based on Net Asset Value)

Category	Percentage of Net Asset Value
Financials	38.90
Energy	12.89
Industrials	11.97
Information Technology	8.21
Utilities	6.67
Consumer Staples	4.47
Communication Services	3.85
Consumer Discretionary	3.26
Materials	3.23
Real Estate	3.21
Health Care	2.06
Short-term investments	1.28



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Toronto-Dominion Bank			7.22%
Royal Bank of Canada			7.16%
Bank of Nova Scotia			6.42%
Brookfield Asset Management Inc.			4.93%
Canadian National Railway Co.			4.58%
Enbridge Inc.			3.80%
Bank of Montreal			3.58%
Manulife Financial Corp.			3.30%
Visa Inc.			3.27%
Microsoft Corp.			3.22%
Suncor Energy Inc.			3.12%
Waste Connections Inc.			3.04%
Brookfield Infrastructure Partners LP			2.65%
TransCanada Corp.			2.64%
Intact Financial Corp.			2.35%
JPMorgan Chase & Co.			2.23%
Pembina Pipeline Corp.			2.19%
Alimentation Couche-Tard Inc.			2.16%
Becton Dickinson and Co.			2.06%
Rogers Communications Inc.			1.85%
TJX Cos Inc			1.84%
Texas Instruments Inc.			1.71%
S&P Global Inc.			1.68%
Algonquin Power & Utilities Corp.			1.67%
CCL Industries Inc.			1.67%

Total Net Assets (000's) \$142,293

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.

