

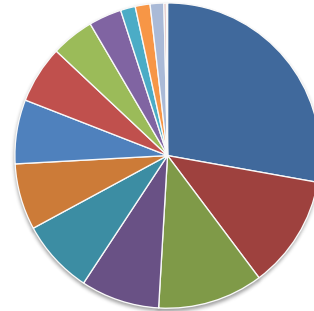
Educators Growth Fund Summary of Investment Portfolio

As at the Quarter ended March 31, 2020

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2020

Summary of Investment Portfolio (based on Net Asset Value)

Category	Percentage of Net Asset Value
Financials	27.81
Energy	11.96
Industrials	11.16
Materials	8.34
Information Technology	7.84
Communication Services	7.02
Exchange Traded Fund	6.79
Consumer Staples	6.08
Real Estate	4.55
Utilities	3.48
Consumer Discretionary	1.57
Health Care	1.57
Short-term investments	1.45
Net Other Assets	0.25
Cash and Cash Equivalents	0.13



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			7.57%
BCE Inc.			4.89%
BMO S&P 500 Index ETF			4.79%
Canadian Pacific Railway Ltd.			4.70%
Enbridge Inc.			4.08%
Constellation Software Inc.			3.90%
Toronto-Dominion Bank			3.90%
Canadian Natural Resources Ltd.			3.52%
Franco-Nevada Corp.			3.51%
Sun Life Financial Inc.			3.38%
Bank of Montreal			3.15%
Kirkland Lake Gold Ltd.			2.96%
CGI Inc.			2.76%
Manulife Financial Corp.			2.59%
Canadian Apartment Properties Real Estate Investment Trust			2.53%
Alimentation Couche-Tard Inc.			2.41%
TC Energy Corp.			2.14%
Quebecor Inc.			2.14%
Bank of Nova Scotia			2.13%
National Bank of Canada			2.11%
Granite Real Estate Investment Trust			2.02%
BMO Low Volatility Canadian Equity ETF			2.00%
Empire Co Ltd.			1.86%
George Weston Ltd.			1.82%
Northland Power Inc.			1.58%
Total Net Assets (000's)			\$75,352

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.

