

AUDITED ANNUAL FINANCIAL STATEMENTS

EDUCATORS FINANCIAL GROUP INC.



EDUCATORS MONEY MARKET FUND
EDUCATORS MORTGAGE & INCOME FUND
EDUCATORS BOND FUND
EDUCATORS BALANCED FUND
EDUCATORS MONTHLY INCOME FUND
EDUCATORS DIVIDEND FUND
EDUCATORS GROWTH FUND
EDUCATORS U.S. EQUITY FUND
EDUCATORS MONITORED CONSERVATIVE PORTFOLIO
EDUCATORS MONITORED BALANCED PORTFOLIO
EDUCATORS MONITORED GROWTH PORTFOLIO
EDUCATORS MONITORED AGGRESSIVE PORTFOLIO

Dated: December 31, 2023

Educators Financial Group Inc. Funds
Audited Annual Financial Statements

December 31, 2023

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Management's Responsibility for Financial Reporting

March 29, 2024

The accompanying financial statements of the Educators Financial Group Inc. Funds (the "Funds") have been prepared by Educators Financial Group Inc. (the "Manager-Trustee"). The Manager-Trustee of the Funds is responsible for the information and representations contained in these financial statements.

The Manager-Trustee maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance International Financial Reporting Standards and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of Educators Financial Group Inc. is responsible for reviewing and approving the financial statements of the Funds and reviewing management's report of its financial reporting responsibilities.

Grant Thornton LLP, the external auditors of the Funds, have been appointed by the Board of Directors. Grant Thornton LLP have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. Their auditors' report is set out below.

Signed "Nick Hrebicek"

Nick Hrebicek
Chief Financial Officer, Educators Financial Group Inc.

Independent auditor's report

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To the Unitholders of

- Educators Money Market Fund
- Educators Mortgage & Income Fund
- Educators U.S. Equity Fund
- Educators Growth Fund
- Educators Balanced Fund
- Educators Dividend Fund
- Educators Monthly Income Fund
- Educators Bond Fund
- Educators Monitored Aggressive Portfolio
- Educators Monitored Balanced Portfolio
- Educators Monitored Conservative Portfolio
- Educators Monitored Growth Portfolio

Collectively referred to as the "Funds".

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023, and December 31, 2022 and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows of the Funds for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Funds' Management Report of Fund Performance for each Fund to be filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Toronto, Canada
March 19, 2024

Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

Educators Money Market Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 8,599	\$ -
Interest receivable	173,624	175,045
Subscriptions receivable	443,708	300,935
Investments	<u>35,613,058</u>	<u>28,834,699</u>
Total assets	\$ <u>36,238,989</u>	\$ <u>29,310,679</u>
Liabilities		
Current liabilities		
Bank indebtedness	-	122,580
Redemptions payable	297,351	35,356
Distributions payable	747	-
Amounts due to Manager-Trustee (Note 6)	<u>12,194</u>	<u>10,858</u>
Total liabilities	<u>310,292</u>	<u>168,794</u>
Net assets attributable to holders of redeemable units	\$ <u>35,928,697</u>	\$ <u>29,141,885</u>
Net assets attributable to holders of redeemable units per class		
Class A	26,654,199	18,272,386
Class F	1,266,809	1,916,561
Class I	8,007,689	8,952,938
Number of redeemable units outstanding (Note 3)		
Class A	2,665,420	1,827,239
Class F	126,681	191,657
Class I	800,769	895,293
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.00	10.00
Class F	10.00	10.00
Class I	10.00	10.00

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Money Market Fund

Statements of Comprehensive Income

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Income		
Interest for distribution purposes	\$ 1,339,391	\$ 553,360
Securities lending (Note 5)	<u>729</u>	<u>715</u>
Total income	<u>1,340,120</u>	<u>554,075</u>
Expenses		
Management fees (Note 6)	104,325	115,026
Independent review committee fees	2,297	2,297
Harmonised sales tax	<u>13,511</u>	<u>13,494</u>
	<u>120,133</u>	<u>130,817</u>
Less expenses waived/absorbed by Manager-Trustee (Note 6)	<u>-</u>	<u>(10,984)</u>
Total expenses	<u>120,133</u>	<u>119,833</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 1,219,987</u>	<u>\$ 434,242</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 785,994	\$ 262,351
Class F	\$ 34,504	\$ 10,186
Class I	\$ 399,489	\$ 161,705
Weighted average redeemable units outstanding during the year		
Class A	1,860,808	2,072,001
Class F	73,755	42,968
Class I	832,635	762,090
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.42	\$ 0.13
Class F	\$ 0.47	\$ 0.24
Class I	\$ 0.48	\$ 0.21

Educators Money Market Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 18,272,386	\$ 21,596,134
Class F	1,916,561	70,078
Class I	<u>8,952,938</u>	<u>6,115,981</u>
	<u>29,141,885</u>	<u>27,782,193</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	785,994	262,351
Class F	34,504	10,186
Class I	<u>399,489</u>	<u>161,705</u>
	<u>1,219,987</u>	<u>434,242</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(804,990)	(260,766)
Class F	(29,029)	(14,365)
Class I	<u>(396,029)</u>	<u>(162,465)</u>
Total distributions to holders of redeemable units	<u>(1,230,048)</u>	<u>(437,596)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	47,424,268	22,061,603
Class F	3,368,382	2,383,425
Class I	<u>932,624</u>	<u>3,770,909</u>
	<u>51,725,274</u>	<u>28,215,937</u>
Redemption of redeemable units		
Class A	(39,817,968)	(25,644,233)
Class F	(4,052,638)	(547,092)
Class I	<u>(2,277,362)</u>	<u>(1,095,657)</u>
	<u>(46,147,968)</u>	<u>(27,286,982)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	794,509	257,297
Class F	29,029	14,329
Class I	<u>396,029</u>	<u>162,465</u>
	<u>1,219,567</u>	<u>434,091</u>
Net increase (decrease) from redeemable unit transactions	<u>6,796,873</u>	<u>1,363,046</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	8,381,813	(3,323,748)
Class F	(649,752)	1,846,483
Class I	<u>(945,249)</u>	<u>2,836,957</u>
	<u>6,786,812</u>	<u>1,359,692</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	26,654,199	18,272,386
Class F	1,266,809	1,916,561
Class I	<u>8,007,689</u>	<u>8,952,938</u>
	<u>35,928,697</u>	<u>29,141,885</u>

Educators Money Market Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)

Years ended December 31

(Expressed in Canadian Dollars)

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

	2023	2022
Class A		
Number of units, beginning of year	1,827,239	2,159,613
Units issued	4,733,770	2,204,898
Units issued from reinvested distributions	79,457	25,730
Units redeemed	<u>(3,975,046)</u>	<u>(2,563,002)</u>
Number of units, end of year	<u>2,665,420</u>	<u>1,827,239</u>
Class F		
Number of units, beginning of year	191,657	7,007
Units issued	336,697	237,894
Units issued from reinvested distributions	2,902	1,433
Units redeemed	<u>(404,575)</u>	<u>(54,677)</u>
Number of units, end of year	<u>126,681</u>	<u>191,657</u>
Class I		
Number of units, beginning of year	895,293	611,598
Units issued	93,105	376,951
Units issued from reinvested distributions	39,608	16,246
Units redeemed	<u>(227,237)</u>	<u>(109,502)</u>
Number of units, end of year	<u>800,769</u>	<u>895,293</u>

Educators Money Market Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,219,987	\$ 434,242
Adjustments for:		
Purchase of investments	(184,465,368)	(211,325,305)
Proceeds from disposal of investments	177,687,009	209,975,476
(Increase) decrease in interest receivable	1,421	(165,446)
Increase (decrease) in amounts due to Manager-Trustee	1,336	6,361
Cash provided (used) by operating activities	<u>(5,555,615)</u>	<u>(1,074,672)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	51,582,501	28,418,845
Redemption of redeemable units	(45,885,973)	(27,489,956)
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,734)	(3,505)
Cash (used) provided by financing activities	<u>5,686,794</u>	<u>925,384</u>
Increase (decrease) in cash	<u>\$ 131,179</u>	<u>\$ (149,288)</u>
Cash (bank indebtedness), beginning of year	<u>\$ (122,580)</u>	<u>\$ 26,708</u>
Cash (bank indebtedness), end of year	<u>\$ 8,599</u>	<u>\$ (122,580)</u>
Supplemental cash flow information:		
Interest received	\$ 1,340,812	\$ 387,914

Educators Money Market Fund
Schedule of Investments

As at December 31, 2023

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Bankers' Acceptances						
2,500,000	Bank of Montreal	5.177%	17-Jan-2024	\$ 2,480,696	\$ 2,480,696	
200,000	Bank of Nova Scotia	5.355%	11-Jan-2024	197,372	197,372	
2,000,000	Bank of Nova Scotia	5.335%	16-Jan-2024	1,973,820	1,973,820	
225,000	Bank of Nova Scotia	5.263%	23-Jan-2024	222,568	222,568	
950,000	Bank of Nova Scotia	5.232%	14-Feb-2024	942,723	942,723	
1,675,000	Canadian Imperial Bank of Commerce	5.207%	4-Jan-2024	1,664,816	1,664,816	
580,000	Canadian Imperial Bank of Commerce	5.246%	13-Feb-2024	576,201	576,201	
500,000	Canadian Imperial Bank of Commerce	5.203%	28-Feb-2024	494,030	494,030	
525,000	Canadian Imperial Bank of Commerce	5.206%	4-Mar-2024	518,947	518,947	
1,620,000	HSBC Bank Canada	5.367%	26-Jan-2024	1,599,923	1,599,923	
660,000	HSBC Bank Canada	5.256%	2-Feb-2024	652,133	652,133	
1,200,000	HSBC Bank Canada	5.246%	14-Feb-2024	1,190,784	1,190,784	
1,225,000	National Bank of Canada	5.333%	19-Jan-2024	1,209,492	1,209,492	
350,000	National Bank of Canada	5.197%	31-Jan-2024	347,680	347,680	
600,000	National Bank of Canada	5.214%	2-Feb-2024	593,490	593,490	
300,000	National Bank of Canada	5.223%	26-Feb-2024	296,154	296,154	
200,000	National Bank of Canada	5.205%	28-Feb-2024	197,778	197,778	
200,000	National Bank of Canada	5.206%	27-Mar-2024	197,472	197,472	
860,000	Royal Bank of Canada	5.191%	10-Jan-2024	853,358	853,358	
475,000	Royal Bank of Canada	5.316%	15-Jan-2024	469,747	469,747	
525,000	Royal Bank of Canada	5.266%	26-Jan-2024	518,952	518,952	
1,250,000	Royal Bank of Canada	5.236%	20-Feb-2024	1,239,363	1,239,363	
200,000	Royal Bank of Canada	5.225%	28-Feb-2024	197,602	197,602	
325,000	Toronto-Dominion Bank	5.217%	3-Jan-2024	322,381	322,381	
175,000	Toronto-Dominion Bank	5.363%	16-Jan-2024	172,772	172,772	
1,400,000	Toronto-Dominion Bank	5.190%	23-Jan-2024	1,392,300	1,392,300	
850,000	Toronto-Dominion Bank	5.233%	12-Feb-2024	843,727	843,727	
375,000	Toronto-Dominion Bank	5.244%	23-Feb-2024	370,121	370,121	
200,000	Toronto-Dominion Bank	5.235%	27-Feb-2024	197,458	197,458	
				21,933,860	21,933,860	61.05
Discount Commercial Paper						
1,250,000	Central 1 Credit Union	5.236%	4-Mar-2024	1,233,938	1,233,938	
1,700,000	Central 1 Credit Union	5.235%	11-Mar-2024	1,678,337	1,678,337	
1,500,000	Clarity Trust	5.504%	20-Feb-2024	1,472,760	1,472,760	
200,000	Clarity Trust	5.494%	26-Feb-2024	196,374	196,374	
1,000,000	Clarity Trust	5.465%	17-Jun-2024	973,120	973,120	
450,000	Honda Canada Finance Inc.	5.374%	12-Jan-2024	444,389	444,389	
1,400,000	Honda Canada Finance Inc.	5.454%	30-Jan-2024	1,372,994	1,372,994	
375,000	Honda Canada Finance Inc.	5.395%	29-Apr-2024	366,360	366,360	
400,000	Honda Canada Finance Inc.	5.364%	22-May-2024	390,332	390,332	
350,000	VW Credit Canada, Inc	5.313%	8-Jan-2024	348,432	348,432	
450,000	VW Credit Canada, Inc	5.313%	9-Jan-2024	447,273	447,273	
1,290,000	VW Credit Canada, Inc	0.503%	1-Nov-2024	1,284,247	1,284,247	
				10,208,556	10,208,556	28.41
Treasury Bills						
825,000	Canadian Treasury Bill	5.047%	1-Feb-2024	815,554	815,554	
2,250,000	Canadian Treasury Bill	5.022%	15-Feb-2024	2,230,610	2,230,610	
90,000	Canadian Treasury Bill	5.056%	14-Mar-2024	89,065	89,065	
340,000	Canadian Treasury Bill	5.053%	28-Mar-2024	335,413	335,413	
				3,470,642	3,470,642	9.66
				35,613,058	35,613,058	99.12
Total Investments				\$ 35,613,058	\$ 35,613,058	99.12
Other Assets less Liabilities					315,639	0.88
Net Assets Attributable to Holders of Redeemable Units					\$ 35,928,697	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2023	2022
Treasury Bills	9.66%	24.12%
Bankers' Acceptances	61.05%	43.92%
Discount Commercial Paper	28.41%	30.91%
Promissory Notes	-	-
Net Other Assets (Liabilities)	0.88%	1.05%
	100.00%	100.00%

Educators Mortgage & Income Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 283,806	\$ 76,786
Interest and dividends receivable	286,970	272,642
Subscriptions receivable	20,500	213,576
Due from brokers	-	291,910
Investments	<u>79,635,983</u>	<u>95,431,584</u>
Total assets	\$ <u>80,227,259</u>	\$ <u>96,286,498</u>
Liabilities		
Current liabilities		
Due to brokers	571,115	-
Redemptions payable	49,049	216,523
Amounts due to Manager-Trustee (Note 6)	<u>89,914</u>	<u>105,971</u>
Total liabilities	<u>710,078</u>	<u>322,494</u>
Net assets attributable to holders of redeemable units	\$ <u>79,517,181</u>	\$ <u>95,964,004</u>
Net assets attributable to holders of redeemable units per class		
Class A	77,846,063	94,184,222
Class F	1,671,118	1,779,782
Number of redeemable units outstanding (Note 3)		
Class A	7,145,689	8,808,376
Class F	176,083	191,002
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.89	10.69
Class F	9.49	9.32

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Mortgage & Income Fund

Statements of Comprehensive Income (Loss)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Income		
Interest for distribution purposes	\$ 3,136,399	\$ 2,839,536
Securities lending (Note 5)	7,390	7,032
Other changes in fair value of investments:		
Net realized gain (loss)	(2,175,636)	(2,627,472)
Net change in unrealized appreciation (depreciation)	3,735,328	(4,429,526)
Total income	<u>4,703,481</u>	<u>(4,210,430)</u>
Expenses		
Management fees (Note 6)	951,058	1,201,729
Independent review committee fees	10,611	10,611
Harmonised sales tax	122,317	155,030
Total expenses	<u>1,083,986</u>	<u>1,367,370</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 3,619,495</u>	<u>\$ (5,577,800)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 3,531,957	\$ (5,518,215)
Class F	\$ 87,538	\$ (59,585)
Weighted average redeemable units outstanding during the year		
Class A	8,036,439	9,998,914
Class F	188,508	179,115
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.44	\$ (0.55)
Class F	\$ 0.46	\$ (0.33)

Educators Mortgage & Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 94,184,222	\$ 130,447,695
Class F	<u>1,779,782</u>	<u>1,507,637</u>
	<u>95,964,004</u>	<u>131,955,332</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	3,531,957	(5,518,215)
Class F	<u>87,538</u>	<u>(59,585)</u>
	<u>3,619,495</u>	<u>(5,577,800)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(2,082,247)	(1,382,243)
Class F	<u>(57,152)</u>	<u>(36,679)</u>
Total distributions to holders of redeemable units	<u>(2,139,399)</u>	<u>(1,418,922)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	6,174,258	6,761,894
Class F	<u>357,919</u>	<u>1,215,403</u>
	<u>6,532,177</u>	<u>7,977,297</u>
Redemption of redeemable units		
Class A	(26,001,412)	(37,480,696)
Class F	<u>(551,748)</u>	<u>(882,279)</u>
	<u>(26,553,160)</u>	<u>(38,362,975)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	2,039,285	1,355,787
Class F	<u>54,779</u>	<u>35,285</u>
	<u>2,094,064</u>	<u>1,391,072</u>
Net increase (decrease) from redeemable unit transactions	<u>(17,926,919)</u>	<u>(28,994,606)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(16,338,159)	(36,263,473)
Class F	<u>(108,664)</u>	<u>272,145</u>
	<u>(16,446,823)</u>	<u>(35,991,328)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	77,846,063	94,184,222
Class F	<u>1,671,118</u>	<u>1,779,782</u>
	<u>79,517,181</u>	<u>95,964,004</u>

Educators Mortgage & Income Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)**

Years ended December 31

(Expressed in Canadian Dollars)

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

Class A	2023	2022
Number of units, beginning of year	8,808,376	11,499,952
Units issued	576,583	621,416
Units issued from reinvested distributions	190,755	124,985
Units redeemed	(2,430,025)	(3,437,977)
Number of units, end of year	<u>7,145,689</u>	<u>8,808,376</u>

Class F	2023	2022
Number of units, beginning of year	191,002	152,425
Units issued	38,082	127,999
Units issued from reinvested distributions	5,881	3,738
Units redeemed	(58,882)	(93,160)
Number of units, end of year	<u>176,083</u>	<u>191,002</u>

Educators Mortgage & Income Fund**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 3,619,495	\$ (5,577,800)
Adjustments for:		
Net realized (gain) loss on sale of investments	2,175,636	2,627,472
Net change in unrealized (appreciation) depreciation in value of investments	(3,735,328)	4,429,526
Purchase of investments	(78,622,739)	(84,331,586)
Proceeds from disposal of investments	96,841,057	112,789,939
(Increase) decrease in interest receivable	(14,328)	30,130
Increase (decrease) in amounts due to Manager-Trustee	(16,057)	(37,604)
Cash provided (used) by operating activities	<u>20,247,736</u>	<u>29,930,077</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	6,725,253	7,782,615
Redemption of redeemable units	(26,720,634)	(38,233,031)
Distributions paid to holders of redeemable units, net of reinvested distributions	(45,335)	(27,850)
Cash (used) provided by financing activities	<u>(20,040,716)</u>	<u>(30,478,266)</u>
Increase (decrease) in cash	\$ <u>207,020</u>	\$ <u>(548,189)</u>
Cash, beginning of year	\$ <u>76,786</u>	\$ <u>624,975</u>
Cash, end of year	\$ <u>283,806</u>	\$ <u>76,786</u>
Supplemental cash flow information:		
Interest received	\$ 3,122,071	\$ 2,869,666

Educators Mortgage & Income Fund Schedule of Investments

As at December 31, 2023

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
680,000	Canadian Treasury Bill	5.062%	14-Mar-2024	\$ 671,279	\$ 671,279	
				<u>671,279</u>	<u>671,279</u>	<u>0.84</u>
Canadian Bonds						
Asset-Backed						
1,925,000	Institutional Mortgage Securities Canada Inc.	1.936%	12-Sep-2024	15,434	15,336	
300,000	MCAP CMBS Issuer Corp.	3.600%	12-Apr-2054	42,888	42,543	
350,000	Real Estate Asset Liquidity Trust	3.239%	12-May-2025	358,120	339,688	
2,075,000	Real Estate Asset Liquidity Trust	2.557%	12-Oct-2049	202,173	199,021	
				<u>618,615</u>	<u>596,588</u>	<u>0.75</u>
Corporate Bonds						
1,000,000	Aviva PLC.	4.000%	2-Oct-2030	924,290	926,888	
1,100,000	Bank of Montreal	4.309%	1-Jun-2027	1,081,483	1,094,421	
240,000	Bank of Montreal	4.537%	18-Dec-2028	240,000	241,378	
575,000	CARDS II Trust	3.127%	15-Nov-2024	558,605	561,447	
570,000	CARDS II Trust	2.809%	15-Jan-2025	560,528	551,982	
380,000	CARDS II Trust	5.031%	15-May-2025	377,602	375,904	
170,000	CARDS II Trust	5.107%	15-Jan-2026	170,000	168,700	
625,000	Choice Properties Real Estate Investment Trust	5.400%	1-Mar-2033	619,124	640,740	
650,000	Dream Industrial Real Estate Investment Trust	5.778%	17-Jun-2024	646,533	649,760	
560,000	Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	562,526	568,658	
1,510,000	Dream Summit Industrial LP	2.250%	12-Jan-2027	1,521,224	1,397,109	
611,000	First National Financial Corp.	3.582%	25-Nov-2024	598,471	597,908	
990,000	First National Financial Corp.	2.961%	17-Nov-2025	997,738	936,880	
410,000	First National Financial Corp.	7.293%	8-Sep-2026	409,996	421,188	
190,000	First West Credit Union	6.797%	29-Nov-2024	190,000	191,249	
1,080,000	First West Credit Union	9.186%	9-Aug-2033	1,078,185	1,143,011	
300,000	Genworth MI Canada Inc.	2.955%	1-Mar-2027	299,997	275,771	
400,000	Granite REIT Holdings LP	6.074%	12-Apr-2029	400,000	423,731	
450,000	MCAP Commercial LP	4.151%	17-Jun-2024	471,133	445,609	
1,240,000	MCAP Commercial LP	3.743%	25-Aug-2025	1,283,938	1,192,575	
1,020,000	National Bank of Canada	5.219%	14-Jun-2028	1,014,779	1,050,529	
310,000	Primaris Real Estate Investment Trust	6.374%	30-Jun-2029	310,160	322,656	
990,000	Rogers Communications Inc	5.800%	21-Sep-2030	987,725	1,051,491	
775,000	Royal Bank of Canada	5.228%	24-Jun-2030	745,483	808,804	
2,840,000	Royal Bank of Canada	5.010%	1-Feb-2033	2,793,230	2,847,257	
1,950,000	Royal Bank of Canada	4.500%	24-Nov-2080	1,824,258	1,857,303	

Educators Mortgage & Income Fund Schedule of Investments (continued)

As at December 31, 2023

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
4,315,000	Toronto-Dominion Bank	3.105%	22-Apr-2030	4,494,981	4,196,748	
425,000	Toronto-Dominion Bank	4.859%	4-Mar-2031	418,943	425,155	
				<u>25,580,932</u>	<u>25,364,852</u>	<u>31.90</u>
Government Bonds						
4,000,000	Canada Housing Trust No. 1	1.100%	15-Mar-2031	3,404,600	3,409,250	
4,350,000	Canada Housing Trust No. 1	3.650%	15-Jun-2033	4,182,922	4,403,679	
				<u>7,587,522</u>	<u>7,812,929</u>	<u>9.83</u>
				<u>33,787,069</u>	<u>33,774,369</u>	<u>42.48</u>
Canadian Common Stocks						
Preferred Shares						
24,800	Brookfield Corp.			519,028	415,152	
80,000	Toronto-Dominion Bank			1,885,799	1,535,200	
				<u>2,404,827</u>	<u>1,950,352</u>	<u>2.45</u>
Canadian Mutual Funds						
4,084,046	HSBC Mortgage Fund, Institutional Series			43,410,458	42,452,021	
				<u>43,410,458</u>	<u>42,452,021</u>	<u>53.39</u>
Foreign Bonds						
United States						
800,000	Citigroup Inc.	4.090%	9-Jun-2025	811,472	787,962	
				<u>811,472</u>	<u>787,962</u>	<u>0.99</u>
				<u>811,472</u>	<u>787,962</u>	<u>0.99</u>
Total Investments				<u>\$ 81,085,105</u>	<u>\$ 79,635,983</u>	<u>100.15</u>
Transaction Costs				<u>\$ (2,561)</u>		
Net Investments				<u>\$ 81,082,545</u>	<u>\$ 79,635,983</u>	<u>100.15</u>
Other Liabilities less Assets					<u>(118,802)</u>	<u>(0.15)</u>
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 79,517,181</u>	<u>100.00</u>

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2023	2022
Canadian Mutual Funds	53.39%	48.63%
Corporate Bonds	32.89%	37.31%
Preferred Shares	2.45%	1.97%
Government Bonds	9.83%	10.32%
Asset-Backed Securities	0.75%	1.01%
Short-term investments	0.84%	0.21%
Net Other Assets (Liabilities)	(0.15%)	0.55%
	<u>100.00%</u>	<u>100.00%</u>

Educators Bond Fund**Statements of Financial Position**

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 61,285	\$ 3,363,230
Interest and dividends receivable	431,686	352,206
Subscriptions receivable	4,563	6,381
Forward contracts (Note 10)	163,233	599
Investments	<u>53,063,604</u>	<u>49,746,288</u>
Total assets	\$ <u>53,724,371</u>	\$ <u>53,468,704</u>
Liabilities		
Current liabilities		
Due to brokers	216,232	-
Redemptions payable	450	87,285
Amounts due to Manager-Trustee (Note 6)	7,678	7,515
Forward contracts (Note 10)	<u>-</u>	<u>34,213</u>
Total liabilities	<u>224,360</u>	<u>129,013</u>
Net assets attributable to holders of redeemable units	\$ <u>53,500,011</u>	\$ <u>53,339,691</u>
Net assets attributable to holders of redeemable units per class		
Class A	7,844,268	7,163,139
Class F	1,091,785	1,101,311
Class I	44,563,958	45,075,241
Number of redeemable units outstanding (Note 3)		
Class A	872,417	821,326
Class F	126,081	131,135
Class I	4,841,275	5,048,652
Net assets attributable to holders of redeemable units per class per unit		
Class A	8.99	8.72
Class F	8.66	8.40
Class I	9.21	8.93

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEOSigned: Nick Hrebicek, CFO

Educators Bond Fund

Statements of Comprehensive Income (Loss)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Income		
Interest for distribution purposes	\$ 2,157,774	\$ 1,945,268
Securities lending (Note 5)	6,422	5,989
Other changes in fair value of investments:		
Net realized gain (loss)	(3,295,230)	(1,903,809)
Net realized gain (loss) on forward contracts	(73,622)	(451,649)
Net change in unrealized appreciation (depreciation) on forward contracts	196,847	(14,272)
Net change in unrealized appreciation (depreciation)	4,821,620	(6,942,928)
Total income	<u>3,813,811</u>	<u>(7,361,401)</u>
Expenses		
Management fees (Note 6)	86,931	97,120
Independent review committee fees	3,996	3,196
Harmonised sales tax	11,294	12,598
Total expenses	<u>102,221</u>	<u>112,914</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 3,711,590</u>	<u>\$ (7,474,315)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 442,912	\$ (1,367,712)
Class F	\$ 71,261	\$ (104,229)
Class I	\$ 3,197,417	\$ (6,002,374)
Weighted average redeemable units outstanding during the year		
Class A	856,010	923,037
Class F	124,253	105,163
Class I	4,950,179	4,994,777
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.52	\$ (1.48)
Class F	\$ 0.57	\$ (0.99)
Class I	\$ 0.65	\$ (1.20)

Educators Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 7,163,139	\$ 11,822,560
Class F	1,101,311	619,492
Class I	<u>45,075,241</u>	<u>48,289,456</u>
	<u>53,339,691</u>	<u>60,731,508</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	442,912	(1,367,712)
Class F	71,261	(104,229)
Class I	<u>3,197,417</u>	<u>(6,002,374)</u>
	<u>3,711,590</u>	<u>(7,474,315)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(215,743)	(172,665)
Class F	(37,450)	(30,517)
Class I	<u>(1,803,663)</u>	<u>(1,633,275)</u>
Total distributions to holders of redeemable units	<u>(2,056,856)</u>	<u>(1,836,457)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	2,018,518	745,894
Class F	265,213	984,363
Class I	<u>4,919,235</u>	<u>6,531,582</u>
	<u>7,202,966</u>	<u>8,261,839</u>
Redemption of redeemable units		
Class A	(1,780,279)	(4,037,603)
Class F	(345,995)	(398,310)
Class I	<u>(8,627,935)</u>	<u>(3,743,087)</u>
	<u>(10,754,209)</u>	<u>(8,179,000)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	215,721	172,665
Class F	37,445	30,512
Class I	<u>1,803,663</u>	<u>1,632,939</u>
	<u>2,056,829</u>	<u>1,836,116</u>
Net increase (decrease) from redeemable unit transactions	<u>(1,494,414)</u>	<u>1,918,955</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	681,129	(4,659,421)
Class F	(9,526)	481,819
Class I	<u>(511,283)</u>	<u>(3,214,215)</u>
	<u>160,320</u>	<u>(7,391,817)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	7,844,268	7,163,139
Class F	1,091,785	1,101,311
Class I	<u>44,563,958</u>	<u>45,075,241</u>
	<u>53,500,011</u>	<u>53,339,691</u>

Educators Bond Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)**

Years ended December 31

(Expressed in Canadian Dollars)

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

	2023	2022
Class A		
Number of units, beginning of year	821,326	1,154,946
Units issued	229,719	84,007
Units issued from reinvested distributions	24,623	19,175
Units redeemed	<u>(203,251)</u>	<u>(436,802)</u>
Number of units, end of year	<u>872,417</u>	<u>821,326</u>
Class F		
Number of units, beginning of year	131,135	62,729
Units issued	31,640	107,808
Units issued from reinvested distributions	4,439	3,533
Units redeemed	<u>(41,133)</u>	<u>(42,935)</u>
Number of units, end of year	<u>126,081</u>	<u>131,135</u>
Class I		
Number of units, beginning of year	5,048,652	4,601,941
Units issued	550,552	677,069
Units issued from reinvested distributions	201,212	177,553
Units redeemed	<u>(959,141)</u>	<u>(407,911)</u>
Number of units, end of year	<u>4,841,275</u>	<u>5,048,652</u>

Educators Bond Fund**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 3,711,590	\$ (7,474,315)
Adjustments for:		
Net realized (gain) loss on sale of investments	3,295,230	1,903,809
Net change in unrealized (appreciation) depreciation in value of investments	(4,821,620)	6,942,928
Net change in unrealized (appreciation) depreciation on forward contracts	(196,847)	14,272
Purchase of investments	(114,488,897)	(66,796,105)
Proceeds from disposal of investments	112,914,203	66,876,434
(Increase) decrease in interest and dividends receivable	(79,480)	(28,180)
Increase (decrease) in amounts due to Manager-Trustee	163	(5,210)
Cash provided (used) by operating activities	<u>334,342</u>	<u>1,433,633</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	7,204,784	8,296,033
Redemption of redeemable units	(10,841,044)	(8,092,422)
Distributions paid to holders of redeemable units, net of reinvested distributions	(27)	(341)
Cash provided (used) by operating activities	<u>(3,636,287)</u>	<u>203,270</u>
Increase (decrease) in cash	\$ <u>(3,301,945)</u>	\$ <u>1,636,903</u>
Cash, beginning of year	\$ <u>3,363,230</u>	\$ <u>1,726,327</u>
Cash, end of year	\$ <u>61,285</u>	\$ <u>3,363,230</u>
Supplemental cash flow information:		
Interest received	\$ 2,078,294	\$ 1,917,088

Educators Bond Fund Schedule of Investments

As at December 31, 2023

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Discount Commercial Paper						
25,000	Farm Credit Corporation	5.301%	16-Jan-2024	\$ 33,269	\$ 32,810	
225,000	PSP Capital Inc.	5.336%	8-Jan-2024	296,246	296,246	
350,000	PSP Capital Inc.	5.448%	16-Jan-2024	479,053	455,921	
				<u>808,568</u>	<u>784,977</u>	<u>1.47</u>
Treasury Bills						
200,000	Canadian Treasury Bill	5.036%	15-Feb-2024	197,993	197,993	
1,175,000	Canadian Treasury Bill	5.036%	29-Feb-2024	1,162,082	1,162,082	
125,000	Canadian Treasury Bill	5.041%	14-Mar-2024	123,663	123,663	
				<u>1,483,738</u>	<u>1,483,738</u>	<u>2.77</u>
Canadian Bonds						
Corporate Bonds						
881,000	407 International Inc.	6.470%	27-Jul-2029	981,170	976,937	
280,000	Albertsons Cos Inc.	6.500%	15-Feb-2028	376,288	373,850	
721,000	AltaGas Ltd.	7.350%	17-Aug-2082	716,959	716,801	
578,000	Bank of America Corp.	1.530%	6-Dec-2025	720,954	732,907	
212,000	Bank of Nova Scotia	5.679%	2-Aug-2033	211,970	217,797	
727,000	Bell Canada	3.600%	29-Sep-2027	699,265	709,233	
237,000	Bell Canada	5.250%	15-Mar-2029	236,756	247,185	
567,000	Bell Canada	4.550%	9-Feb-2030	564,534	570,934	
277,000	Brookfield Finance II Inc.	5.431%	14-Dec-2032	258,870	284,306	
194,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-2033	193,988	199,564	
655,000	Canadian Imperial Bank of Commerce	5.000%	7-Dec-2026	654,961	663,981	
724,000	Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	731,121	736,893	
200,000	Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	179,570	186,812	
159,000	Canadian Imperial Bank of Commerce	5.350%	20-Apr-2033	158,820	161,021	
246,000	Canadian Tire Corp Ltd.	5.372%	16-Sep-2030	246,000	257,659	
671,000	Capital Power Corp.	5.378%	25-Jan-2027	670,940	682,396	
500,000	Capital Power Corp.	7.950%	9-Sep-2082	500,000	491,485	
443,000	Chartwell Retirement Residences	6.000%	8-Dec-2026	442,663	448,775	
269,000	Chip Mortgage Trust	1.738%	15-Dec-2025	241,901	250,634	
532,000	CU Inc.	4.947%	18-Nov-2050	743,566	573,880	
44,000	Enbridge Gas Inc.	9.850%	2-Dec-2024	60,078	45,611	
232,000	Enbridge Gas Inc.	8.650%	10-Nov-2025	311,107	246,988	
897,000	Enbridge Gas Inc.	7.600%	29-Oct-2026	1,166,765	966,405	
122,000	Enbridge Inc.	4.900%	26-May-2028	121,984	124,141	
118,000	Enbridge Inc.	6.625%	12-Apr-2078	136,202	116,395	
484,000	Enbridge Inc.	8.747%	15-Jan-2084	484,000	522,237	
273,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-2028	273,000	284,654	
486,000	Ford Credit Canada Co.	7.000%	10-Feb-2026	487,823	500,598	
367,000	Fortis Inc	5.677%	8-Nov-2033	367,000	396,962	
324,000	Gibson Energy Inc.	5.750%	12-Jul-2033	323,877	341,398	
118,000	Gibson Energy Inc.	5.250%	22-Dec-2080	118,000	101,199	
269,000	Gibson Energy Inc.	8.700%	12-Jul-2083	269,250	279,450	
484,000	Granite REIT Holdings LP	6.074%	12-Apr-2029	484,000	512,714	
170,000	MEG Energy Corp.	7.125%	1-Feb-2027	225,263	227,941	
485,000	Northland Power Inc.	9.250%	30-Jun-2083	480,218	504,729	
101,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-2027	126,188	105,881	
227,000	Pembina Pipeline Corp.	5.720%	22-Jun-2026	226,950	227,488	
251,000	RioCan Real Estate Investment Trust	6.488%	29-Sep-2026	251,000	252,710	
487,000	Rogers Communications Inc.	5.800%	21-Sep-2030	486,669	517,248	
17,000	Royal Bank of Canada	4.642%	17-Jan-2028	17,000	17,137	
360,000	Royal Bank of Canada	4.632%	1-May-2028	359,993	363,014	
484,000	Royal Bank of Canada	4.500%	24-Nov-2080	491,774	460,992	
280,000	SNC-Lavalin Group Inc.	7.000%	12-Jun-2026	280,000	287,933	
55,000	TELUS Corp.	5.000%	13-Sep-2029	54,763	56,452	
171,000	TELUS Corp.	4.950%	28-Mar-2033	170,706	173,117	
514,000	Toronto-Dominion Bank	0.750%	11-Sep-2025	621,084	632,652	
449,000	Toronto-Dominion Bank	5.423%	10-Jul-2026	449,000	458,792	
472,000	Toronto-Dominion Bank	5.376%	21-Oct-2027	466,912	486,961	
830,000	Toronto-Dominion Bank	5.491%	8-Sep-2028	830,000	868,182	
547,000	Toronto-Dominion Bank	4.680%	8-Jan-2029	547,000	553,360	
206,000	Toronto-Dominion Bank	7.283%	31-Oct-2082	206,000	206,094	
283,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	371,243	299,781	
10,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	12,535	10,613	
875,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	1,135,772	947,394	
211,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-2030	295,191	241,656	
234,000	Videotron Ltd.	4.500%	15-Jan-2030	215,573	221,130	

Educators Bond Fund
Schedule of Investments (continued)

As at December 31, 2023

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
436,000	Westcoast Energy Inc.	8.850%	21-Jul-2025	574,888	457,949	
183,000	Westcoast Energy Inc.	7.300%	18-Dec-2026	232,584	193,173	
42,000	Westcoast Energy Inc.	7.150%	20-Mar-2031	55,954	47,098	
				<u>23,317,642</u>	<u>22,741,279</u>	<u>42.50</u>
Government Bonds						
230,000	Canadian Government Bond	1.000%	1-Sep-2026	215,457	215,673	
546,000	Canadian Government Bond	1.250%	1-Jun-2030	465,467	487,903	
1,238,000	Canadian Government Bond	2.500%	1-Dec-2032	1,181,093	1,180,346	
1,583,000	Canadian Government Bond	2.750%	1-Jun-2033	1,490,235	1,538,522	
1,179,000	Canadian Government Bond	3.250%	1-Dec-2033	1,120,605	1,194,361	
580,000	Canadian Government Bond	5.000%	1-Jun-2037	699,279	698,509	
2,831,000	Canadian Government Bond	2.000%	1-Dec-2051	2,859,045	2,280,290	
52,000	Canadian Government Bond	1.750%	1-Dec-2053	35,803	39,077	
1,876,000	Province of Alberta	2.050%	1-Jun-2030	1,908,494	1,713,796	
801,000	Province of Alberta	3.100%	1-Jun-2050	903,864	680,619	
450,000	Province of British Columbia	2.800%	18-Jun-2048	508,764	365,425	
711,000	Province of British Columbia	2.950%	18-Jun-2050	773,159	591,314	
135,000	Province of Ontario	1.850%	1-Feb-2027	123,333	127,941	
709,000	Province of Ontario	2.700%	2-Jun-2029	675,486	680,871	
4,567,000	Province of Ontario	3.650%	2-Jun-2033	4,484,017	4,524,167	
890,000	Province of Ontario	4.700%	2-Jun-2037	949,345	960,930	
1,801,000	Province of Ontario	3.500%	2-Jun-2043	1,573,043	1,672,211	
879,000	Province of Ontario	2.650%	2-Dec-2050	690,974	688,881	
1,328,000	Province of Ontario	3.450%	2-Jun-2045	1,369,808	1,217,962	
1,213,000	Province of Ontario	1.900%	2-Dec-2051	1,016,879	800,795	
1,918,000	Province of Quebec	3.600%	1-Sep-2033	1,841,792	1,894,116	
1,159,000	Province of Quebec	3.500%	1-Dec-2045	1,357,460	1,070,597	
808,000	Province of Quebec	3.500%	1-Dec-2048	929,014	745,084	
510,000	Province of Quebec	2.850%	1-Dec-2053	407,689	415,680	
				<u>27,580,105</u>	<u>25,785,070</u>	<u>48.20</u>
				<u>53,190,053</u>	<u>50,795,064</u>	<u>94.94</u>
Foreign Bonds						
Jersey						
483,000	Heathrow Funding Ltd.	2.694%	13-Oct-2027	483,000	452,154	
411,000	Heathrow Funding Ltd.	3.726%	13-Apr-2033	425,997	371,670	
				<u>908,997</u>	<u>823,824</u>	<u>1.54</u>
Mexico						
183,000	Coca-Cola Femsa SAB de CV	2.750%	22-Jan-2030	236,695	216,330	
				<u>236,695</u>	<u>216,330</u>	<u>0.40</u>

Educators Bond Fund
Schedule of Investments (continued)

As at December 31, 2023

Par Value or	Description	Rate	Date	Cost	Value	Net Assets
United States						
154,000	Mileage Plus Holdings LLC	6.500%	20-Jun-2027	212,704	203,789	
675,000	New Economy Assets Phase 1 Sponsor LLC	1.910%	20-Oct-2061	857,292	780,311	
264,000	Verizon Communications Inc.	2.375%	22-Mar-2028	263,593	244,286	
				<u>1,333,589</u>	<u>1,228,386</u>	<u>2.30</u>
				<u>2,479,281</u>	<u>2,268,540</u>	<u>4.24</u>
Total Investments				<u>\$ 55,669,334</u>	<u>\$ 53,063,604</u>	<u>99.18</u>
Other Assets less Liabilities					<u>436,407</u>	<u>0.82</u>
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 53,500,011</u>	<u>100.00</u>

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2023	2022
Government Bonds	48.20%	41.17%
Corporate Bonds	46.74%	51.21%
Asset-Backed Securities	-	-
Short-term investments	4.24%	0.88%
Preferred Shares	-	-
Net Other Assets (Liabilities)	0.82%	6.74%
	100.00%	100.00%

Educators Balanced Fund**Statements of Financial Position**

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 170,621	\$ 92,329
Interest and dividends receivable	703,492	613,893
Subscriptions receivable	88,976	29,423
Due from brokers	-	501,887
Investments	<u>269,392,944</u>	<u>275,648,078</u>
Total assets	\$ <u>270,356,033</u>	\$ <u>276,885,610</u>
Liabilities		
Current liabilities		
Due to brokers	-	1,250,908
Redemptions payable	181,450	-
Amounts due to Manager-Trustee (Note 6)	<u>379,966</u>	<u>407,589</u>
Total liabilities	<u>561,416</u>	<u>1,658,497</u>
Net assets attributable to holders of redeemable units	\$ <u>269,794,617</u>	\$ <u>275,227,113</u>
Net assets attributable to holders of redeemable units per class		
Class A	242,261,773	242,387,282
Class E	12,818,315	12,909,613
Class F	14,714,529	19,930,218
Number of redeemable units outstanding (Note 3)		
Class A	11,908,169	12,478,650
Class E	1,167,689	1,231,618
Class F	1,599,345	2,269,506
Net assets attributable to holders of redeemable units per class per unit		
Class A	20.34	19.42
Class E	10.98	10.48
Class F	9.20	8.78

On behalf of the Manager-Trustee: Educators Financial Group Inc.

*Signed: Chuck Hamilton, CEO**Signed: Nick Hrebicek, CFO*

Educators Balanced Fund

Statements of Comprehensive Income (Loss)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Income		
Interest for distribution purposes	\$ 5,251,013	\$ 5,729,982
Dividends	2,748,512	2,488,533
Securities lending (Note 5)	29,716	20,849
Other changes in fair value of investments:		
Net realized gain (loss)	5,203,653	6,633,986
Net change in unrealized appreciation (depreciation)	9,497,253	(26,418,193)
Total income	<u>22,730,147</u>	<u>(11,544,843)</u>
Expenses		
Management fees (Note 6)	4,320,137	4,431,377
Independent review committee fees	18,655	18,655
Transaction costs	24,433	17,356
Withholding taxes	15,337	416
Harmonised sales tax	558,343	572,684
Total expenses	<u>4,936,905</u>	<u>5,040,488</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 17,793,242</u>	<u>\$ (16,585,331)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 15,668,933	\$ (16,143,141)
Class E	874,209	(731,856)
Class F	1,250,100	289,666
Weighted average redeemable units outstanding during the year		
Class A	12,243,553	12,798,109
Class E	1,206,670	1,211,716
Class F	1,882,949	1,291,925
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 1.28	\$ (1.26)
Class E	\$ 0.72	\$ (0.60)
Class F	\$ 0.66	\$ 0.22

Educators Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 242,387,282	\$ 274,423,414
Class E	12,909,613	13,621,022
Class F	19,930,218	8,664,233
	<u>275,227,113</u>	<u>296,708,669</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	15,668,933	(16,143,141)
Class E	874,209	(731,856)
Class F	1,250,100	289,666
	<u>17,793,242</u>	<u>(16,585,331)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(2,489,661)	(2,683,642)
Class E	(179,922)	(169,644)
Class F	(326,618)	(359,987)
	<u>(2,996,201)</u>	<u>(3,213,273)</u>
From net realized gains		
Class A	(2,034,373)	(3,765,550)
Class E	(107,355)	(199,942)
Class F	(123,074)	(308,310)
	<u>(2,264,802)</u>	<u>(4,273,802)</u>
Total distributions to holders of redeemable units	<u>(5,261,003)</u>	<u>(7,487,075)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	24,450,629	26,442,681
Class E	1,362,604	1,189,322
Class F	3,174,359	22,004,878
	<u>28,987,592</u>	<u>49,636,881</u>
Redemption of redeemable units		
Class A	(40,228,899)	(42,312,370)
Class E	(2,328,111)	(1,168,875)
Class F	(9,625,647)	(11,026,263)
	<u>(52,182,657)</u>	<u>(54,507,508)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	4,507,862	6,425,890
Class E	287,277	369,586
Class F	435,191	666,001
	<u>5,230,330</u>	<u>7,461,477</u>
Net increase (decrease) from redeemable unit transactions	<u>(17,964,735)</u>	<u>2,590,850</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(125,509)	(32,036,132)
Class E	(91,298)	(711,409)
Class F	(5,215,689)	11,265,985
	<u>(5,432,496)</u>	<u>(21,481,556)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	242,261,773	242,387,282
Class E	12,818,315	12,909,613
Class F	14,714,529	19,930,218
	<u>269,794,617</u>	<u>275,227,113</u>

Educators Balanced Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)**

Years ended December 31

(Expressed in Canadian Dollars)

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

	2023	2022
Class A		
Number of units, beginning of year	12,478,650	12,981,545
Units issued	1,220,656	1,326,627
Units issued from reinvested distributions	223,684	326,720
Units redeemed	(2,014,821)	(2,156,242)
Number of units, end of year	11,908,169	12,478,650
Class E	2,023	2022
Number of units, beginning of year	1,231,618	1,196,025
Units issued	126,670	109,823
Units issued from reinvested distributions	26,419	34,833
Units redeemed	(217,018)	(109,063)
Number of units, end of year	1,167,689	1,231,618
Class F	2023	2022
Number of units, beginning of year	2,269,506	909,817
Units issued	350,078	2,562,900
Units issued from reinvested distributions	47,744	74,942
Units redeemed	(1,067,983)	(1,278,153)
Number of units, end of year	1,599,345	2,269,506

Educators Balanced Fund**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 17,793,242	\$ (16,585,331)
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,203,653)	(6,633,986)
Net change in unrealized (appreciation) depreciation in value of investments	(9,497,253)	26,418,193
Purchase of investments	(192,348,142)	(153,686,912)
Proceeds from disposal of investments	212,555,161	155,468,819
(Increase) decrease in interest and dividends receivable	(89,599)	(24,271)
Increase (decrease) in amounts due to Manager-Trustee	(27,623)	(42,283)
Cash provided (used) by operating activities	<u>23,182,133</u>	<u>4,914,229</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	28,928,039	49,895,260
Redemption of redeemable units	(52,001,207)	(54,708,038)
Distributions paid to holders of redeemable units, net of reinvested distributions	(30,673)	(25,598)
Cash provided (used) by financing activities	<u>(23,103,841)</u>	<u>(4,838,376)</u>
Increase (decrease) in cash	\$ <u>78,292</u>	\$ <u>75,853</u>
Cash, beginning of year	\$ <u>92,329</u>	\$ <u>16,476</u>
Cash, end of year	\$ <u>170,621</u>	\$ <u>92,329</u>
Supplemental cash flow information:		
Interest received	\$ 5,146,037	\$ 5,674,778
Dividends received, net of withholding taxes	\$ 2,748,660	\$ 2,519,466

Educators Balanced Fund
Schedule of Investments

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
160,000	Canadian Treasury Bill	5.036%	15-Feb-2024	\$ 158,337	\$ 158,337	
1,980,000	Canadian Treasury Bill	5.039%	29-Feb-2024	1,958,635	1,958,635	
350,000	Canadian Treasury Bill	5.041%	14-Mar-2024	346,305	346,305	
				<u>2,463,277</u>	<u>2,463,277</u>	<u>0.91</u>
Exchange-traded funds						
372,652	SPDR Portfolio S&P 500 Growth ETF			31,205,506	31,969,117	
				<u>31,205,506</u>	<u>31,969,117</u>	<u>11.85</u>
Canadian Bonds						
Asset-Backed						
129,000	Ford Auto Securitization Trust 2021-A	1.162%	15-Oct-2025	33,392	34,088	
				<u>33,392</u>	<u>34,088</u>	<u>0.01</u>
Corporate Bonds						
136,000	407 International Inc.	4.860%	31-Jul-2053	135,829	145,467	
474,000	AltaGas Ltd.	4.638%	15-May-2026	474,000	474,355	
188,000	AltaLink LP	3.717%	3-Dec-2046	200,897	168,973	
195,000	AltaLink LP	5.463%	11-Oct-2055	195,000	230,109	
482,000	ARC Resources Ltd.	2.354%	10-Mar-2026	482,724	459,643	
786,000	Bank of Montreal	5.039%	29-May-2028	786,000	803,873	
321,000	Bank of Montreal	4.537%	18-Dec-2028	321,000	322,843	
656,000	Bank of Nova Scotia	1.950%	10-Jan-2025	655,718	635,508	
721,000	Bank of Nova Scotia	5.500%	29-Dec-2025	720,488	731,819	
230,000	Bank of Nova Scotia	5.679%	2-Aug-2033	229,968	236,289	
264,000	Bank of Nova Scotia	7.023%	27-Jul-2082	264,000	260,106	
380,000	Bell Canada	5.250%	15-Mar-2029	379,609	396,330	
881,000	Bell Canada	4.550%	9-Feb-2030	877,168	887,113	
101,000	Bell Canada	5.850%	10-Nov-2032	100,766	109,783	
98,000	Bell Canada	6.100%	16-Mar-2035	105,296	107,358	
381,000	British Columbia Investment Management Corp.	4.900%	2-Jun-2033	379,632	412,141	
372,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-2033	371,978	382,669	
76,000	Calgary Airport Authority	3.199%	7-Oct-2036	76,000	66,745	
265,871	Calgary Airport Authority	3.754%	7-Oct-2061	265,871	236,572	
1,060,000	Canadian Imperial Bank of Commerce	5.000%	7-Dec-2026	1,059,936	1,074,533	
1,283,000	Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	1,290,307	1,305,848	
139,000	Canadian Imperial Bank of Commerce	5.350%	20-Apr-2033	138,843	140,767	
97,000	Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	96,819	96,079	
211,000	Canadian National Railway Co	4.700%	10-May-2053	209,255	217,530	
172,000	Canadian Tire Corp Ltd.	5.372%	16-Sep-2030	172,000	180,152	
84,000	CU Inc.	4.947%	18-Nov-2050	112,517	90,613	
116,000	CU Inc.	3.174%	5-Sep-2051	116,000	93,091	
233,000	Enbridge Gas Inc	4.950%	22-Nov-2050	280,960	246,633	
35,000	Enbridge Gas Inc.	9.850%	2-Dec-2024	52,675	36,282	
147,000	Enbridge Gas Inc.	8.650%	10-Nov-2025	211,279	156,497	
221,000	Enbridge Gas Inc.	7.600%	29-Oct-2026	301,355	238,100	
101,000	Enbridge Gas Inc.	6.900%	15-Nov-2032	149,054	118,248	
239,000	Enbridge Gas Inc.	5.700%	6-Oct-2033	239,000	263,384	
174,000	Enbridge Gas Inc.	3.590%	22-Nov-2047	173,186	149,237	
300,000	Enbridge Gas Inc.	3.650%	1-Apr-2050	312,018	258,029	
351,000	Enbridge Inc	4.900%	26-May-2028	350,954	357,159	
201,000	Enbridge Inc.	3.100%	21-Sep-2033	200,660	173,814	
242,000	Enbridge Inc.	6.625%	12-Apr-2078	269,965	238,708	
142,000	Enbridge Inc.	8.495%	15-Jan-2084	142,000	149,609	
140,000	Enbridge Inc.	8.747%	15-Jan-2084	140,000	151,060	
112,000	Enbridge Pipelines Inc.	8.200%	15-Feb-2024	145,905	112,288	
190,000	Enbridge Pipelines Inc.	6.050%	12-Feb-2029	237,491	199,194	
250,000	Enbridge Pipelines Inc.	4.200%	12-May-2051	232,442	214,096	
434,000	Equitable Bank	1.983%	9-May-2024	434,000	428,761	
399,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-2028	399,000	416,033	
119,000	Ford Credit Canada Co.	6.326%	10-Nov-2026	119,000	122,081	
95,000	Ford Credit Canada Co.	6.382%	10-Nov-2028	95,000	99,302	
153,000	Fortis Inc.	5.677%	8-Nov-2033	153,000	165,491	
216,000	FortisAlberta Inc.	3.734%	18-Sep-2048	225,689	191,766	
81,000	FortisBC Energy Inc.	6.000%	2-Oct-2037	107,632	92,005	
38,000	FortisBC Energy Inc.	3.690%	30-Oct-2047	38,004	33,637	
180,000	FortisBC Energy Inc.	2.540%	13-Jul-2050	176,217	126,489	
85,000	Gibson Energy Inc.	5.750%	12-Jul-2033	84,968	89,564	
204,000	Granite REIT Holdings LP	6.074%	12-Apr-2029	204,000	216,103	
477,000	Hydro One Inc.	5.540%	20-Oct-2025	476,957	486,869	
423,000	Inter Pipeline Ltd.	5.760%	17-Feb-2028	422,966	436,714	
245,000	Inter Pipeline Ltd.	5.849%	18-May-2032	247,017	251,628	
190,000	Inter Pipeline Ltd.	6.590%	9-Feb-2034	189,926	204,519	
254,000	John Deere Financial Inc.	5.170%	15-Sep-2028	253,977	265,740	
187,000	Magna International Inc	4.950%	31-Jan-2031	186,839	192,558	
246,000	Manulife Financial Corp	5.409%	10-Mar-2033	246,000	251,204	
373,000	Pembina Pipeline Corp.	5.720%	22-Jun-2026	372,918	373,802	
176,000	Penske Truck Leasing Canada Inc.	5.440%	8-Dec-2025	176,000	177,616	

Educators Balanced Fund
Schedule of Investments (continued)

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
1,433,000	Royal Bank of Canada	5.235%	2-Nov-2026	1,419,907	1,462,882	
585,000	Royal Bank of Canada	4.642%	17-Jan-2028	585,000	589,708	
517,000	Royal Bank of Canada	4.632%	1-May-2028	516,990	521,329	
155,000	Lower Mattagami Energy LP	2.433%	14-May-2031	148,020	138,499	
310,000	Manulife Bank of Canada	1.337%	26-Feb-2026	309,794	291,299	
109,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-2027	131,421	114,267	
232,000	Nova Scotia Power Inc.	6.950%	25-Aug-2033	334,275	266,867	
412,000	RioCan Real Estate Investment Trust	6.488%	29-Sep-2026	412,000	414,806	
505,000	Rogers Communications Inc.	5.800%	21-Sep-2030	504,657	536,366	
317,000	Royal Bank of Canada	3.369%	29-Sep-2025	317,000	310,058	
516,000	Royal Bank of Canada	4.500%	24-Nov-2080	525,641	491,471	
585,000	Suncor Energy Inc.	5.600%	17-Nov-2025	584,216	593,598	
290,000	TELUS Corp	4.950%	28-Mar-2033	289,636	293,589	
158,000	TELUS Corp.	5.000%	13-Sep-2029	157,319	162,171	
554,000	TELUS Corp.	5.600%	9-Sep-2030	553,363	585,880	
987,000	Toronto-Dominion Bank	4.344%	27-Jan-2026	968,137	983,526	
657,000	Toronto-Dominion Bank	5.423%	10-Jul-2026	657,000	671,327	
595,000	Toronto-Dominion Bank	5.376%	21-Oct-2027	588,586	613,859	
1,580,000	Toronto-Dominion Bank	5.491%	8-Sep-2028	1,580,000	1,652,684	
1,169,000	Toronto-Dominion Bank	4.680%	8-Jan-2029	1,164,506	1,182,591	
512,000	Toronto-Dominion Bank	3.105%	22-Apr-2030	526,503	497,969	
322,000	Toronto-Dominion Bank	7.283%	31-Oct-2082	322,000	322,146	
134,000	TransCanada PipeLines Ltd	5.277%	15-Jul-2030	133,051	138,450	
683,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	920,785	723,499	
25,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	32,595	26,531	
66,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	88,955	71,461	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-2030	176,024	144,307	
47,000	TransCanada PipeLines Ltd.	8.230%	16-Jan-2031	67,069	54,430	
226,000	TransCanada PipeLines Ltd.	8.200%	15-Aug-2031	323,081	266,378	
678,000	Vancouver Airport Fuel Facilities Corp.	2.168%	23-Jun-2025	643,473	653,039	
41,000	Westcoast Energy Inc.	8.850%	21-Jul-2025	56,417	43,064	
556,000	Westcoast Energy Inc.	7.300%	18-Dec-2026	713,708	586,909	
318,000	Westcoast Energy Inc.	7.150%	20-Mar-2031	367,456	356,603	
619,000	WSP Global Inc.	5.548%	22-Nov-2030	619,000	651,799	
				35,003,260	34,363,891	12.73
Government Bonds						
254,000	Canadian Government Bond	4.500%	1-Nov-2025	253,740	256,733	
1,379,000	Canadian Government Bond	1.250%	1-Mar-2027	1,246,416	1,291,419	
1,025,000	Canadian Government Bond	2.750%	1-Sep-2027	995,476	1,005,326	
398,000	Canadian Government Bond	2.250%	1-Jun-2029	370,021	382,021	
169,000	Canadian Government Bond	1.250%	1-Jun-2030	145,741	151,018	
124,000	Canadian Government Bond	0.500%	1-Dec-2030	100,170	104,165	
4,645,000	Canadian Government Bond	2.000%	1-Jun-2032	4,182,666	4,267,537	
401,000	Canadian Government Bond	2.500%	1-Dec-2032	380,320	382,325	
3,649,000	Canadian Government Bond	2.750%	1-Jun-2033	3,460,944	3,546,472	
1,647,000	Canadian Government Bond	3.250%	1-Dec-2033	1,566,893	1,668,458	
1,118,000	Canadian Government Bond	5.000%	1-Jun-2037	1,339,673	1,346,436	
1,853,000	Canadian Government Bond	2.000%	1-Dec-2051	1,703,238	1,492,539	
722,000	Canadian Government Bond	1.750%	1-Dec-2053	515,830	542,573	
382,000	CDP Financial Inc.	3.800%	2-Jun-2027	381,893	383,077	
207,000	CDP Financial Inc.	3.700%	8-Mar-2028	206,526	207,660	
714,000	CDP Financial Inc.	3.950%	1-Sep-2029	711,630	726,364	
350,000	CDP Financial Inc.	4.200%	2-Dec-2030	349,080	360,902	
662,000	City of Toronto	3.250%	24-Jun-2046	742,803	562,405	
230,000	City of Toronto	1.600%	2-Dec-2030	222,575	201,654	
388,000	OMERS Finance Trust	1.550%	21-Apr-2027	387,616	361,308	
682,000	Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	655,282	619,291	
269,000	Province of Alberta	2.900%	1-Dec-2028	282,251	261,467	
1,723,000	Province of Alberta	2.050%	1-Jun-2030	1,760,721	1,574,025	
94,000	Province of Alberta	3.900%	1-Dec-2033	105,869	94,671	
1,504,000	Province of Alberta	3.100%	1-Jun-2050	1,625,332	1,277,966	
228,000	Province of Alberta	2.950%	1-Jun-2052	204,463	188,281	
1,182,000	Province of British Columbia	3.550%	18-Jun-2033	1,102,089	1,161,608	
39,000	Province of British Columbia	2.800%	18-Jun-2048	37,329	31,670	
619,000	Province of British Columbia	2.950%	18-Jun-2050	647,445	514,801	
146,000	Province of British Columbia	4.250%	18-Dec-2053	143,467	154,446	
885,000	Province of British Columbia	2.750%	18-Jun-2052	811,020	707,475	
575,000	Province of Ontario	2.700%	2-Jun-2029	548,820	552,187	
3,371,000	Province of Ontario	3.650%	2-Jun-2033	3,264,985	3,339,384	
2,584,000	Province of Ontario	4.700%	2-Jun-2037	2,812,939	2,789,936	
2,430,000	Province of Ontario	3.500%	2-Jun-2043	2,701,278	2,256,232	
2,112,000	Province of Ontario	3.450%	2-Jun-2045	2,292,227	1,937,000	
637,000	Province of Ontario	1.850%	1-Feb-2027	665,620	603,694	
1,000,000	Province of Ontario	1.050%	8-Sep-2027	987,153	913,679	
251,000	Province of Ontario	2.650%	2-Dec-2050	190,913	196,711	
1,625,000	Province of Ontario	1.900%	2-Dec-2051	1,413,716	1,072,788	
2,011,000	Province of Quebec	3.600%	1-Sep-2033	1,951,542	1,985,958	
190,000	Province of Quebec	5.000%	1-Dec-2038	206,872	212,364	
918,000	Province of Quebec	5.000%	1-Dec-2041	1,286,357	1,031,602	

Educators Balanced Fund
Schedule of Investments (continued)

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
2,240,000	Province of Quebec	3.500%	1-Dec-2045	2,436,783	2,069,144	
106,000	Province of Quebec	3.500%	1-Dec-2048	115,629	97,746	
1,619,000	Province of Quebec	3.100%	1-Dec-2051	1,777,104	1,391,391	
58,000	Province of Saskatchewan	5.800%	5-Sep-2033	78,358	67,215	
1,172,000	PSP Capital Inc.	0.900%	15-Jun-2026	1,143,772	1,091,341	
				<u>50,512,587</u>	<u>47,434,465</u>	<u>17.58</u>
				<u>119,218,022</u>	<u>116,264,838</u>	<u>43.08</u>
Canadian Common Stocks						
Consumer Discretionary						
17,770	BRP Inc.			1,800,616	1,684,951	
10,851	Canadian Tire Corp Ltd.			1,376,139	1,526,953	
38,191	Magna International Inc.			2,527,890	2,989,973	
27,380	Restaurant Brands International Inc.			2,041,337	2,834,651	
				<u>7,745,982</u>	<u>9,036,528</u>	<u>3.35</u>
Communication Services						
53,329	Quebecor Inc.			1,348,244	1,680,930	
53,391	Rogers Communications Inc.			3,001,342	3,311,844	
				<u>4,349,586</u>	<u>4,992,774</u>	<u>1.85</u>
Consumer Staples						
31,110	Alimentation Couche-Tard Inc.			1,302,412	2,427,513	
8,728	George Weston Ltd.			868,969	1,435,756	
5,699	Loblaw Cos Ltd.			527,703	731,068	
31,087	Metro Inc.			1,527,795	2,132,257	
63,001	Saputo Inc.			2,352,308	1,690,317	
				<u>6,579,187</u>	<u>8,416,911</u>	<u>3.12</u>
Energy						
60,966	Suncor Energy Inc.			2,224,920	2,588,007	
61,000	TC Energy Corp.			3,383,808	3,157,360	
				<u>5,608,728</u>	<u>5,745,367</u>	<u>2.13</u>
Financials						
25,710	Bank of Montreal			2,868,900	3,370,835	
14,105	Bank of Nova Scotia			940,561	909,773	
32,314	Brookfield Asset Management Ltd.			1,197,530	1,719,751	
42,806	Brookfield Corp.			1,329,169	2,275,139	
23,778	Great-West Lifeco Inc.			746,616	1,042,903	
110,644	Manulife Financial Corp.			2,688,511	3,239,656	
47,661	Royal Bank of Canada			4,815,067	6,386,574	
42,561	Sun Life Financial Inc.			2,153,217	2,924,792	
62,350	Toronto-Dominion Bank			3,852,775	5,338,407	
				<u>20,592,346</u>	<u>27,207,830</u>	<u>10.08</u>
Industrials						
56,180	CAE Inc.			1,697,631	1,606,748	
21,344	Canadian National Railway Co.			2,602,119	3,554,843	
23,090	Canadian Pacific Kansas City Ltd.			1,804,252	2,420,756	
31,640	RB Global Inc.			2,410,479	2,805,519	
				<u>8,514,481</u>	<u>10,387,866</u>	<u>3.85</u>
Information Technology						
12,130	CGI Inc.			1,265,356	1,721,854	
39,701	Open Text Corp.			1,795,180	2,210,949	
				<u>3,060,536</u>	<u>3,932,803</u>	<u>1.46</u>
Materials						
36,820	CCL Industries Inc.			1,764,708	2,194,104	
3,799	Franco-Nevada Corp.			463,768	557,579	
19,347	Nutrien Ltd.			1,225,455	1,444,254	
				<u>3,453,931</u>	<u>4,195,937</u>	<u>1.56</u>
Real Estate						
8,010	Colliers International Group Inc.			1,138,578	1,342,476	
				<u>1,138,578</u>	<u>1,342,476</u>	<u>0.50</u>
Utilities						
42,370	Fortis Inc.			2,323,060	2,309,589	
16,960	Hydro One Ltd.			428,861	673,312	
				<u>2,751,921</u>	<u>2,982,901</u>	<u>1.11</u>
				<u>63,795,276</u>	<u>78,241,393</u>	<u>29.01</u>
Foreign Bonds						
Jersey						
797,000	Heathrow Funding Ltd.	2.694%	13-Oct-2027	793,059	746,101	
115,000	Heathrow Funding Ltd.	3.726%	13-Apr-2033	115,654	103,995	
				<u>908,713</u>	<u>850,096</u>	<u>0.32</u>

Educators Balanced Fund
Schedule of Investments (continued)

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
United Kingdom						
270,000	National Grid Electricity Transmission PLC	2.301%	22-Jun-2029	270,000	241,472	
				<u>270,000</u>	<u>241,472</u>	<u>0.09</u>
United States						
613,000	Verizon Communications Inc.	2.375%	22-Mar-2028	610,872	567,225	
				<u>610,872</u>	<u>567,225</u>	<u>0.21</u>
				<u>1,789,585</u>	<u>1,658,793</u>	<u>0.62</u>
Canadian Mutual Funds						
1,572,784	Beutel Goodman American Equity Fund, Class I			25,280,309	30,964,350	
7,108,019	Beutel Goodman International Equity Fund, Class I			39,744,744	42,263,570	
				<u>65,025,053</u>	<u>73,227,920</u>	<u>27.14</u>
Total Investments				<u>\$ 249,827,936</u>	<u>\$ 269,392,944</u>	<u>99.85</u>
Transaction Costs				<u>(46,531)</u>		
Net Investments				<u>\$ 249,781,405</u>	<u>\$ 269,392,944</u>	<u>99.85</u>
Other Assets less Liabilities					<u>401,673</u>	<u>0.15</u>
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 269,794,617</u>	<u>100.00</u>

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the

	As a % of Fund's Net Assets attributable to holders of redeemable units	
Sector	2,023	2,022
Canadian Mutual Funds	27.14%	39.14%
Government Bonds	17.58%	17.84%
Corporate Bonds	13.35%	12.11%
Financials	10.08%	9.62%
Consumer Discretionary	3.35%	3.72%
Industrials	3.85%	3.59%
Communication Services	1.85%	2.18%
Real Estate	0.50%	0.00%
Consumer Staples	3.12%	3.32%
Energy	2.13%	2.26%
Materials	1.56%	1.71%
Asset-Backed Securities	0.01%	0.04%
Short-term investments	0.91%	2.12%
Information Technology	1.46%	1.35%
Utilities	1.11%	1.15%
Foreign Exchange-traded funds	11.85%	0.00%
Net Other Assets (Liabilities)	0.15%	(0.15%)
	<u>100.00%</u>	<u>100.00%</u>

Educators Monthly Income Fund

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 29,236	\$ 34,393
Interest and dividends receivable	237,456	187,702
Subscriptions receivable	33,035	21,179
Investments	<u>65,449,554</u>	<u>59,753,187</u>
Total assets	\$ <u>65,749,281</u>	\$ <u>59,996,461</u>
Liabilities		
Current liabilities		
Redemptions payable	12,380	-
Amounts due to Manager-Trustee (Note 6)	<u>65,179</u>	<u>64,066</u>
Total liabilities	<u>77,559</u>	<u>64,066</u>
Net assets attributable to holders of redeemable units	\$ <u>65,671,722</u>	\$ <u>59,932,395</u>
Net assets attributable to holders of redeemable units per class		
Class A	61,482,842	57,070,431
Class F	4,188,880	2,861,964
Number of redeemable units outstanding (Note 3)		
Class A	6,551,306	6,224,925
Class F	447,338	314,875
Net assets attributable to holders of redeemable units per class per unit		
Class A	9.38	9.17
Class F	9.36	9.09

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Monthly Income Fund

Statements of Comprehensive Income (Loss)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Income		
Interest for distribution purposes	\$ 895,171	\$ 533,479
Dividends	1,173,224	1,116,257
Securities lending (Note 5)	7,884	6,332
Other changes in fair value of investments:		
Net realized gain (loss)	(542,773)	821,875
Net change in unrealized appreciation (depreciation)	4,885,810	(4,281,348)
Total income	<u>6,419,316</u>	<u>(1,803,405)</u>
Expenses		
Management fees (Note 6)	702,716	664,653
Independent review committee fees	4,099	4,099
Transaction costs	6,939	5,874
Withholding taxes	34,071	37,322
Harmonised sales tax	90,670	86,013
Total expenses	<u>838,495</u>	<u>797,961</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 5,580,821</u>	<u>\$ (2,601,366)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 5,246,669	\$ (2,551,495)
Class F	\$ 334,152	\$ (49,871)
Weighted average redeemable units outstanding during the year		
Class A	6,449,078	6,003,270
Class F	372,950	232,502
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.81	\$ (0.43)
Class F	\$ 0.90	\$ (0.21)

Educators Monthly Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 57,070,431	\$ 59,184,727
Class F	<u>2,861,964</u>	<u>1,755,780</u>
	<u>59,932,395</u>	<u>60,940,507</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	5,246,669	(2,551,495)
Class F	<u>334,152</u>	<u>(49,871)</u>
	<u>5,580,821</u>	<u>(2,601,366)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(3,866,114)	(2,917,201)
Class F	<u>(227,124)</u>	<u>(116,515)</u>
	<u>(4,093,238)</u>	<u>(3,033,716)</u>
From net realized gains		
Class A	-	(688,322)
Class F	-	<u>(27,492)</u>
	-	<u>(715,814)</u>
Total distributions to holders of redeemable units	<u>(4,093,238)</u>	<u>(3,749,530)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	10,249,685	8,729,034
Class F	<u>2,614,373</u>	<u>1,620,474</u>
	<u>12,864,058</u>	<u>10,349,508</u>
Redemption of redeemable units		
Class A	(10,833,099)	(8,067,106)
Class F	<u>(1,564,535)</u>	<u>(418,632)</u>
	<u>(12,397,634)</u>	<u>(8,485,738)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	3,615,270	3,380,794
Class F	<u>170,050</u>	<u>98,220</u>
	<u>3,785,320</u>	<u>3,479,014</u>
Net increase (decrease) from redeemable unit transactions	<u>4,251,744</u>	<u>5,342,784</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	4,412,411	(2,114,296)
Class F	<u>1,326,916</u>	<u>1,106,184</u>
	<u>5,739,327</u>	<u>(1,008,112)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	61,482,842	57,070,431
Class F	<u>4,188,880</u>	<u>2,861,964</u>
	<u>65,671,722</u>	<u>59,932,395</u>

Educators Monthly Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

Years ended December 31

(Expressed in Canadian Dollars)

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

Class A	2023	2022
Number of units, beginning of year	6,224,925	5,799,608
Units issued	1,106,943	920,486
Units issued from reinvested distributions	392,351	358,594
Units redeemed	(1,172,913)	(853,763)
Number of units, end of year	<u>6,551,306</u>	<u>6,224,925</u>
Class F	2023	2022
Number of units, beginning of year	314,875	174,594
Units issued	283,254	174,070
Units issued from reinvested distributions	18,590	10,591
Units redeemed	(169,381)	(44,380)
Number of units, end of year	<u>447,338</u>	<u>314,875</u>

Educators Monthly Income Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,580,821	\$ (2,601,366)
Adjustments for:		
Net realized (gain) loss on sale of investments	542,773	(821,875)
Net change in unrealized (appreciation) depreciation in value of investments	(4,885,810)	4,281,348
Purchase of investments	(93,765,885)	(112,979,101)
Proceeds from disposal of investments	92,412,555	109,888,675
(Increase) decrease in interest and dividends receivable	(49,754)	(3,825)
Increase (decrease) in amounts due to Manager-Trustee	1,113	(1,496)
Cash provided (used) by operating activities	<u>(164,187)</u>	<u>(2,237,640)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	12,852,202	10,442,453
Redemption of redeemable units	(12,385,254)	(8,485,738)
Distributions paid to holders of redeemable units, net of reinvested distributions	(307,918)	(270,516)
Cash provided (used) by financing activities	<u>159,030</u>	<u>1,686,199</u>
Increase (decrease) in cash	\$ <u>(5,157)</u>	\$ <u>(551,441)</u>
Cash, beginning of year	\$ <u>34,393</u>	\$ <u>585,834</u>
Cash, end of year	\$ <u>29,236</u>	\$ <u>34,393</u>
Supplemental cash flow information:		
Interest received	\$ 871,576	\$ 510,877
Dividends received, net of withholding taxes	\$ 1,112,995	\$ 1,097,761

Educators Monthly Income Fund Schedule of Investments

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
9,320,000	Canadian Treasury Bill	5.025%	15-Feb-2024	\$ 9,231,274	\$ 9,231,274	
125,000	Canadian Treasury Bill	5.056%	14-Mar-2024	123,463	123,463	
				<u>9,354,737</u>	<u>9,354,737</u>	<u>14.24</u>
Canadian Bonds						
Asset-Backed						
150,000	Ford Auto Securitization Trust 2021-A	2.700%	15-Apr-2029	150,000	138,551	
110,000	Institutional Mortgage Securities Canada Inc.	4.186%	12-May-2024	109,995	108,726	
80,000	MCAP CMBS Issuer Corp.	3.600%	12-Apr-2054	11,437	11,345	
70,000	Real Estate Asset Liquidity Trust	3.451%	12-May-2025	69,995	67,786	
73,000	Real Estate Asset Liquidity Trust	3.656%	12-Jul-2025	68,670	68,637	
200,000	Real Estate Asset Liquidity Trust	3.179%	12-Jan-2026	198,076	193,081	
130,000	Real Estate Asset Liquidity Trust	3.400%	12-Oct-2049	120,779	126,875	
				<u>728,952</u>	<u>715,001</u>	<u>1.09</u>
Corporate Bonds						
116,000	407 International Inc.	3.670%	8-Mar-2049	135,752	102,573	
140,000	AIMCo Realty Investors LP	2.712%	1-Jun-2029	140,523	128,227	
100,000	BCI QuadReal Realty	1.747%	24-Jul-2030	95,498	84,471	
100,000	Calgary Airport Authority	3.454%	7-Oct-2041	100,000	87,589	
250,000	Canadian Core Real Estate LP	3.299%	2-Mar-2027	250,000	234,562	
91,000	Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	90,830	90,136	
80,000	Capital Power Corp.	5.816%	15-Sep-2028	80,000	83,151	
140,000	Capital Power Corp.	5.973%	25-Jan-2034	139,983	146,000	
200,000	CARDS II Trust	3.877%	15-Nov-2024	200,000	194,660	
158,000	Chip Mortgage Trust	1.738%	15-Dec-2025	158,000	147,213	
120,000	Chip Mortgage Trust	6.069%	14-Nov-2028	120,000	124,188	
274,000	Co-operators Financial Services Ltd.	3.327%	13-May-2030	254,983	241,484	
260,000	CJ Inc.	4.773%	14-Sep-2052	260,000	273,997	
94,000	Dollarama Inc.	5.165%	26-Apr-2030	94,000	97,672	
140,000	Eagle Credit Card Trust	2.750%	17-Jul-2024	140,000	137,364	
125,000	Eagle Credit Card Trust	5.134%	17-Jun-2028	125,000	127,952	
100,000	Empire Life Insurance Co.	2.024%	24-Sep-2031	100,000	91,802	
150,000	Enbridge Gas Inc.	3.650%	1-Apr-2050	149,675	129,014	
34,000	Enbridge Inc.	3.100%	21-Sep-2033	33,943	29,401	
56,000	Enbridge Inc.	5.000%	19-Jan-2082	56,000	47,823	
151,000	ENMAX Corp.	3.836%	5-Jun-2028	151,807	145,419	
150,000	Equitable Bank	3.362%	2-Mar-2026	143,225	144,228	
183,000	Fortified Trust	2.464%	23-Oct-2026	183,000	169,998	
130,000	Fortified Trust	5.119%	23-Dec-2027	130,000	129,669	
130,000	FortisBC Energy Inc.	6.000%	2-Oct-2037	175,933	147,663	
447,000	Glacier Credit Card Trust	6.881%	20-Sep-2028	447,000	467,361	
155,000	Hydro One Inc.	4.160%	27-Jan-2033	154,975	155,194	
10,000	iA Financial Corp., Inc.	5.685%	20-Jun-2033	10,000	10,286	
98,000	IGM Financial Inc.	5.426%	26-May-2053	98,000	108,707	
135,000	Independent Order Of Foresters	2.885%	15-Oct-2035	132,520	115,000	
280,000	Intact Financial Corp.	5.276%	14-Sep-2054	280,000	317,070	
104,000	Intact Financial Corp.	4.125%	31-Mar-2081	104,000	92,302	
84,000	Liberty Utilities Canada LP	3.315%	14-Feb-2050	84,000	65,231	
195,000	Loblaw Cos Ltd.	5.336%	13-Sep-2052	211,187	211,777	
154,000	MCAP Commercial LP	3.743%	25-Aug-2025	154,000	148,110	
135,000	Metro Inc.	4.657%	7-Feb-2033	135,000	136,600	
99,000	Pembina Pipeline Corp.	3.310%	1-Feb-2030	104,912	91,851	
123,000	Pembina Pipeline Corp.	4.490%	10-Dec-2051	123,000	106,496	
350,000	Reliance LP	2.680%	1-Dec-2027	330,031	321,403	
111,000	Rogers Communications Inc.	6.750%	9-Nov-2039	150,258	126,834	
150,000	Rogers Communications Inc.	5.250%	15-Apr-2052	149,225	149,145	
101,000	Royal Bank of Canada	4.000%	24-Feb-2081	101,000	92,227	
90,000	Sun Life Financial Inc.	3.600%	30-Jun-2081	90,000	70,067	
100,000	TELUS Corp.	5.750%	8-Sep-2033	99,782	106,976	
199,000	Toronto-Dominion Bank	1.896%	11-Sep-2028	164,167	179,634	
225,000	WTH Car Rental ULC	6.028%	20-Feb-2027	225,000	230,657	
				<u>6,856,209</u>	<u>6,639,184</u>	<u>10.11</u>

Educators Monthly Income Fund
Schedule of Investments (continued)

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Government Bonds						
115,000	Canadian Government Bond	1.500%	1-Sep-2024	110,504	112,632	
344,000	Canadian Government Bond	1.000%	1-Jun-2027	314,374	319,136	
154,000	Canadian Government Bond	2.000%	1-Jun-2028	145,584	146,908	
305,000	Canadian Government Bond	1.500%	1-Jun-2031	279,736	272,655	
550,000	Canadian Government Bond	2.000%	1-Jun-2032	489,083	505,306	
897,000	Canadian Government Bond	1.750%	1-Dec-2053	626,525	674,083	
86,250	Province of Alberta	3.100%	1-Jun-2050	99,420	73,288	
117,000	Province of Manitoba	3.400%	5-Sep-2048	137,241	103,363	
				<u>2,202,467</u>	<u>2,207,371</u>	<u>3.36</u>
				<u>19,142,365</u>	<u>18,916,293</u>	<u>28.80</u>
Canadian Common Stocks						
Communication Services						
29,291	Quebecor Inc.			974,503	923,252	
66,432	TELUS Corp.			1,585,141	1,566,467	
				<u>2,559,644</u>	<u>2,489,719</u>	<u>3.79</u>
Consumer Discretionary						
13,900	Dollarama Inc.			1,356,008	1,327,311	
15,036	Restaurant Brands International Inc.			1,329,600	1,556,677	
				<u>2,685,608</u>	<u>2,883,988</u>	<u>4.39</u>
Consumer Staples						
18,804	Alimentation Couche-Tard Inc.			857,734	1,467,276	
10,400	Loblaw Cos Ltd.			1,230,870	1,334,112	
23,652	Metro Inc.			1,362,331	1,622,291	
				<u>3,450,935</u>	<u>4,423,679</u>	<u>6.74</u>
Financials						
13,848	Bank of Montreal			1,244,505	1,815,608	
12,385	iA Financial Corp., Inc.			1,022,919	1,118,734	
8,728	Intact Financial Corp.			1,329,324	1,779,290	
19,506	National Bank of Canada			1,280,102	1,970,106	
14,598	Royal Bank of Canada			1,202,441	1,956,132	
17,797	Sun Life Financial Inc.			1,204,176	1,223,010	
55,675	TMX Group Ltd.			1,427,796	1,784,381	
20,659	Toronto-Dominion Bank			1,187,102	1,768,824	
				<u>9,898,365</u>	<u>13,416,085</u>	<u>20.43</u>
Industrials						
9,849	Canadian National Railway Co.			1,070,211	1,640,351	
17,507	Canadian Pacific Kansas City Ltd.			1,386,074	1,835,434	
17,686	Finning International Inc.			434,694	677,728	
8,993	Thomson Reuters Corp.			1,078,653	1,742,243	
11,219	Toromont Industries Ltd.			1,209,397	1,302,526	
				<u>5,179,029</u>	<u>7,198,282</u>	<u>10.96</u>
Information Technology						
3,000	CGI Inc.			405,766	425,850	
722	Constellation Software Inc., Warrants			-	-	
722	Constellation Software Inc.			1,178,882	2,371,965	
				<u>1,584,648</u>	<u>2,797,815</u>	<u>4.26</u>
				<u>25,358,229</u>	<u>33,209,568</u>	<u>50.57</u>

Educators Monthly Income Fund
Schedule of Investments (continued)

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Foreign Common Stocks						
Ireland						
Information Technology						
2,469	Accenture PLC			687,328	1,142,431	
				687,328	1,142,431	1.74
United Kingdom						
Consumer Staples						
14,347	Unilever PLC			1,094,471	917,143	
				1,094,471	917,143	1.40
Switzerland						
Consumer Staples						
4,084	Nestle SA			650,633	623,903	
				650,633	623,903	0.95
United States						
Consumer Discretionary						
1,264	McDonald's Corp.			412,070	494,196	
				412,070	494,196	0.75
Consumer Staples						
1,937	Costco Wholesale Corp.			710,802	1,685,929	
5,005	PepsiCo Inc.			927,953	1,120,875	
				1,638,755	2,806,804	4.27
Financials						
3,457	CME Group Inc.			804,281	959,999	
1,998	FactSet Research Systems Inc.			779,804	1,256,818	
				1,584,085	2,216,817	3.38
Industrials						
2,850	Otis Worldwide Corp.			298,453	336,229	
				298,453	336,229	0.51
Information Technology						
3,136	Mastercard Inc.			1,216,645	1,763,674	
				1,216,645	1,763,674	2.69
				7,582,440	10,301,197	15.69
Foreign Bonds						
United States						
92,000	Athene Global Funding	2.470%	9-Jun-2028	90,057	81,977	
75,000	Metropolitan Life Global Funding I	3.394%	9-Apr-2030	80,749	71,066	
100,000	Prologis LP	5.250%	15-Jan-2031	99,955	103,845	
				270,761	256,888	0.39
				270,761	256,888	0.39
Canadian Mutual Funds						
259,030	IMAXX Short Term Bond Fund, Class O			2,610,844	2,765,608	
				2,610,844	2,765,608	4.21
Total Investments				\$ 54,964,639	\$ 65,449,554	99.66
Transaction Costs				(8,713)		
Net Investments				\$ 54,955,926	\$ 65,449,554	99.66
Other Assets less Liabilities					222,168	0.34
Net Assets Attributable to Holders of Redeemable Units					\$ 65,671,722	100.00

Educators Monthly Income Fund
Schedule of Investments (continued)

As at December 31, 2023

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2023	2022
Financials	23.81%	22.28%
Energy	-	1.01%
Corporate Bonds	10.50%	9.65%
Industrials	11.47%	10.31%
Materials	-	-
Government Bonds	3.36%	4.56%
Information Technology	8.69%	5.50%
Consumer Discretionary	5.14%	2.77%
Utilities	-	1.84%
Short-term investments	14.24%	21.42%
Real Estate	0.00%	0.00%
Communication Services	3.79%	4.04%
Asset-Backed Securities	1.09%	1.28%
Health Care	-	-
Consumer Staples	13.36%	10.75%
Mutual Funds	4.21%	4.29%
Net Other Assets (Liabilities)	0.34%	0.30%
	100.00%	100.00%

Educators Dividend Fund**Statements of Financial Position**

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 2,286,466	\$ 79,315
Interest and dividends receivable	713,365	343,418
Subscriptions receivable	57,498	33,304
Forward contracts (Note 10)	412,590	41,198
Investments	<u>186,778,344</u>	<u>185,051,911</u>
Total assets	\$ <u>190,248,263</u>	\$ <u>185,549,146</u>
Liabilities		
Current liabilities		
Redemptions payable	36,400	-
Amounts due to Manager-Trustee (Note 6)	240,002	253,660
Forward contracts (Note 10)	<u>6,362</u>	<u>168,702</u>
Total liabilities	<u>282,764</u>	<u>422,362</u>
Net assets attributable to holders of redeemable units	\$ <u>189,965,499</u>	\$ <u>185,126,784</u>
Net assets attributable to holders of redeemable units per class		
Class A	167,085,986	163,962,424
Class F	11,578,774	9,683,340
Class I	11,300,739	11,481,020
Number of redeemable units outstanding (Note 3)		
Class A	4,948,537	4,537,010
Class F	1,290,581	1,006,959
Class I	956,917	906,899
Net assets attributable to holders of redeemable units per class per unit		
Class A	33.76	36.14
Class F	8.97	9.62
Class I	11.81	12.66

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEOSigned: Nick Hrebicek, CFO

Educators Dividend Fund

Statements of Comprehensive Income (Loss)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Income		
Interest for distribution purposes	\$ 341,953	\$ 130,501
Dividends	6,145,219	5,036,464
Securities lending (Note 5)	23,452	22,702
Other changes in fair value of investments:		
Net realized gain (loss)	37,490,254	2,926,408
Net realized gain (loss) on forward contracts	(278,595)	(2,483,862)
Net change in unrealized appreciation (depreciation) on forward contracts	533,732	(601,205)
Net change in unrealized appreciation (depreciation)	<u>(25,598,006)</u>	<u>(22,173,218)</u>
Total income	<u>18,658,009</u>	<u>(17,142,210)</u>
Expenses		
Management fees (Note 6)	2,724,384	2,844,463
Independent review committee fees	15,092	10,592
Transaction costs	163,167	21,302
Withholding taxes	124,800	107,840
Harmonised sales tax	<u>352,847</u>	<u>368,946</u>
Total expenses	<u>3,380,290</u>	<u>3,353,143</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 15,277,719</u>	<u>\$ (20,495,353)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 13,203,888	\$ (18,475,424)
Class F	\$ 960,262	\$ (918,873)
Class I	\$ 1,113,569	\$ (1,101,056)
Weighted average redeemable units outstanding during the year		
Class A	4,477,963	4,572,368
Class F	1,081,805	899,857
Class I	874,179	934,474
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 2.95	\$ (4.04)
Class F	\$ 0.89	\$ (1.02)
Class I	\$ 1.27	\$ (1.18)

Educators Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 163,962,424	\$ 183,480,491
Class F	9,683,340	7,495,399
Class I	<u>11,481,020</u>	<u>13,243,575</u>
	<u>185,126,784</u>	<u>204,219,465</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	13,203,888	(18,475,424)
Class F	960,262	(918,873)
Class I	<u>1,113,569</u>	<u>(1,101,056)</u>
	<u>15,277,719</u>	<u>(20,495,353)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,774,334)	(710,426)
Class F	(240,347)	(148,290)
Class I	<u>(330,995)</u>	<u>(276,824)</u>
	<u>(2,345,676)</u>	<u>(1,135,540)</u>
From net realized gains		
Class A	(21,027,977)	-
Class F	(1,501,947)	-
Class I	<u>(1,420,886)</u>	<u>-</u>
	<u>(23,950,810)</u>	<u>-</u>
Total distributions to holders of redeemable units	<u>(26,296,486)</u>	<u>(1,135,540)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	15,089,102	19,739,436
Class F	4,454,617	6,088,814
Class I	<u>764,068</u>	<u>1,229,702</u>
	<u>20,307,787</u>	<u>27,057,952</u>
Redemption of redeemable units		
Class A	(24,949,235)	(20,775,019)
Class F	(3,451,047)	(2,975,974)
Class I	<u>(2,057,917)</u>	<u>(1,891,201)</u>
	<u>(30,458,199)</u>	<u>(25,642,194)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	22,582,118	703,366
Class F	1,673,896	142,264
Class I	<u>1,751,880</u>	<u>276,824</u>
	<u>26,007,894</u>	<u>1,122,454</u>
Net increase (decrease) from redeemable unit transactions	<u>15,857,482</u>	<u>2,538,212</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	3,123,562	(19,518,067)
Class F	1,895,434	2,187,941
Class I	<u>(180,281)</u>	<u>(1,762,555)</u>
	<u>4,838,715</u>	<u>(19,092,681)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	167,085,986	163,962,424
Class F	11,578,774	9,683,340
Class I	<u>11,300,739</u>	<u>11,481,020</u>
	<u>189,965,499</u>	<u>185,126,784</u>

Educators Dividend Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31**(Expressed in Canadian Dollars)*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

	2023	2022
Class A		
Number of units, beginning of year	4,537,010	4,547,148
Units issued	407,917	514,545
Units issued from reinvested distributions	677,621	19,452
Units redeemed	(674,011)	(544,135)
Number of units, end of year	<u>4,948,537</u>	<u>4,537,010</u>
Class F		
Number of units, beginning of year	1,006,959	696,955
Units issued	450,686	577,662
Units issued from reinvested distributions	188,476	14,750
Units redeemed	(355,540)	(282,408)
Number of units, end of year	<u>1,290,581</u>	<u>1,006,959</u>
Class I		
Number of units, beginning of year	906,899	935,810
Units issued	58,410	89,792
Units issued from reinvested distributions	149,298	21,805
Units redeemed	(157,690)	(140,508)
Number of units, end of year	<u>956,917</u>	<u>906,899</u>

Educators Dividend Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 15,277,719	\$ (20,495,353)
Adjustments for:		
Net realized (gain) loss on sale of investments	(37,490,254)	(2,926,408)
Net change in unrealized (appreciation) depreciation in value of investments	25,598,006	22,173,218
Net change in unrealized (appreciation) depreciation on forward contracts	(533,732)	601,205
Purchase of investments	(132,689,713)	(44,147,749)
Proceeds from disposal of investments	142,855,528	43,363,037
(Increase) decrease in interest and dividends receivable	(369,947)	65,968
Increase (decrease) in amounts due to Manager-Trustee	(13,658)	(25,831)
Cash provided (used) by operating activities	<u>12,633,949</u>	<u>(1,391,913)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	20,283,593	27,181,480
Redemption of redeemable units	(30,421,799)	(25,718,311)
Distributions paid to holders of redeemable units, net of reinvested distributions	(288,592)	(13,086)
Cash provided (used) by financing activities	<u>(10,426,798)</u>	<u>1,450,083</u>
Increase (decrease) in cash	\$ <u>2,207,151</u>	\$ <u>58,170</u>
Cash, beginning of year	\$ <u>79,315</u>	\$ <u>21,145</u>
Cash, end of year	\$ <u>2,286,466</u>	\$ <u>79,315</u>
Supplemental cash flow information:		
Interest received	\$ 354,821	\$ 118,581
Dividends received, net of withholding taxes	\$ 5,637,701	\$ 5,007,018

Educators Dividend Fund Schedule of Investments

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Common Stocks						
Communication Services						
127,100	BCE Inc.			\$ 6,476,826	\$ 6,630,807	
190,975	TELUS Corp.			5,197,797	4,503,191	
				<u>11,674,623</u>	<u>11,133,998</u>	<u>5.86</u>
Consumer Discretionary						
30,800	Linamar Corp.			1,991,056	1,971,816	
52,700	Restaurant Brands International Inc.			4,648,595	5,456,031	
				<u>6,639,651</u>	<u>7,427,847</u>	<u>3.91</u>
Consumer Staples						
31,400	Loblaw Cos Ltd.			3,657,723	4,027,992	
86,600	Saputo Inc.			2,442,403	2,323,478	
				<u>6,100,126</u>	<u>6,351,470</u>	<u>3.34</u>
Energy						
46,000	Canadian Natural Resources Ltd.			3,532,093	3,993,260	
196,300	Enbridge Inc.			7,970,559	9,363,510	
69,800	Pembina Pipeline Corp.			2,636,837	3,184,276	
146,000	PrairieSky Royalty Ltd.			3,616,477	3,387,200	
106,000	TC Energy Corp.			5,241,861	5,486,560	
				<u>22,997,827</u>	<u>25,414,806</u>	<u>13.37</u>
Financials						
60,500	Bank of Montreal			6,018,078	7,932,155	
71,500	Bank of Nova Scotia			4,155,827	4,611,750	
86,575	Brookfield Corp.			1,749,458	4,601,461	
2,400	Fairfax Financial Holdings Ltd.			2,754,070	2,934,024	
21,600	Intact Financial Corp.			1,546,645	4,403,376	
227,800	Manulife Financial Corp.			5,579,368	6,669,984	
48,000	Onex Corp.			3,866,430	4,441,440	
290,000	Power Corp of Canada			9,987,248	10,988,100	
82,200	Royal Bank of Canada			6,085,115	11,014,800	
99,600	Toronto-Dominion Bank			3,921,427	8,527,752	
				<u>45,663,666</u>	<u>66,124,842</u>	<u>34.80</u>
Industrials						
37,600	Canadian National Railway Co.			2,869,578	6,262,280	
43,500	Canadian Pacific Kansas City Ltd.			4,021,401	4,560,540	
19,489	Waste Connections Inc.			1,026,733	3,856,094	
18,500	WSP Global Inc.			1,098,996	3,436,190	
				<u>9,016,708</u>	<u>18,115,104</u>	<u>9.54</u>
Information Technology						
81,900	Open Text Corp.			3,967,581	4,561,011	
				<u>3,967,581</u>	<u>4,561,011</u>	<u>2.40</u>
Materials						
49,700	CCL Industries Inc.			2,777,860	2,961,623	
16,400	Franco-Nevada Corp.			2,994,005	2,407,028	
29,800	Nutrien Ltd.			2,423,610	2,224,570	
37,200	Teck Resources Ltd.			2,009,413	2,083,572	
25,700	West Fraser Timber Co Ltd.			2,396,249	2,913,352	
				<u>12,601,137</u>	<u>12,590,145</u>	<u>6.63</u>
Real Estate						
55,000	Boardwalk Real Estate Investment Trust			3,642,882	3,923,700	
241,000	Primaris Real Estate Investment Trust			3,200,171	3,325,800	
				<u>6,843,053</u>	<u>7,249,500</u>	<u>3.82</u>
Utilities						
106,200	Canadian Utilities Ltd.			3,135,680	3,386,718	
				<u>3,135,680</u>	<u>3,386,718</u>	<u>1.78</u>
				<u>128,640,052</u>	<u>162,355,441</u>	<u>85.45</u>

Educators Dividend Fund
Schedule of Investments (continued)

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Foreign Common Stocks						
Ireland						
Healthcare						
34,200	Medtronic PLC			3,578,330	3,715,019	
				3,578,330	3,715,019	1.96
				3,578,330	3,715,019	1.96
United States						
Communication Services						
22,100	Walt Disney Co.			2,770,600	2,631,147	
				2,770,600	2,631,147	1.39
Consumer Staples						
67,900	Kenvue Inc.			1,846,965	1,927,644	
				1,846,965	1,927,644	1.01
Financials						
6,000	CME Group Inc.			1,746,951	1,666,183	
				1,746,951	1,666,183	0.88
Health Care						
23,600	Johnson & Johnson			5,030,296	4,877,586	
				5,030,296	4,877,586	2.57
Information Technology						
5,900	Microsoft Corp.			570,312	2,925,494	
17,500	Texas Instruments Inc.			2,485,759	3,933,450	
8,000	Visa Inc.			791,711	2,746,380	
				3,847,782	9,605,324	5.06
				15,242,594	20,707,884	10.91
				18,820,924	24,422,903	12.87
Total Investments				\$ 147,460,976	\$ 186,778,344	98.32
Transaction Costs				(103,997)		
Net Investments				\$ 147,356,979	\$ 186,778,344	98.32
Other Assets less Liabilities					3,187,155	1.68
Net Assets Attributable to Holders of Redeemable Units					\$ 189,965,499	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2023	2022
Financials	35.68%	38.54%
Energy	13.37%	7.77%
Information Technology	7.46%	10.92%
Industrials	9.54%	11.65%
Consumer Staples	4.35%	3.65%
Utilities	1.78%	9.26%
Consumer Discretionary	3.91%	4.05%
Materials	6.63%	2.56%
Short-term investments	0.00%	2.06%
Real Estate	3.82%	4.80%
Communication Services	7.25%	3.22%
Health Care	4.53%	1.48%
Commercial Services & Supplies	0.00%	0.00%
Media	0.00%	0.00%
Net Other Assets (Liabilities)	1.68%	0.04%
	100.00%	100.00%

Educators Growth Fund**Statements of Financial Position**

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 6,567	\$ 24,581
Interest and dividends receivable	178,684	154,518
Subscriptions receivable	19,611	53,233
Investments	<u>118,944,086</u>	<u>108,390,379</u>
Total assets	\$ 119,148,948	\$ 108,622,711
Liabilities		
Current liabilities		
Redemptions payable	5,571	2,006
Amounts due to Manager-Trustee (Note 6)	<u>143,276</u>	<u>137,747</u>
Total liabilities	148,847	139,753
Net assets attributable to holders of redeemable units	\$ 119,000,101	\$ 108,482,958
Net assets attributable to holders of redeemable units per class		
Class A	90,468,650	81,596,666
Class F	5,603,959	3,975,550
Class I	22,927,492	22,910,742
Number of redeemable units outstanding (Note 3)		
Class A	3,137,995	3,208,105
Class F	467,349	377,864
Class I	1,796,027	2,055,050
Net assets attributable to holders of redeemable units per class per unit		
Class A	28.83	25.43
Class F	11.99	10.52
Class I	12.77	11.15

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Growth Fund

Statements of Comprehensive Income (Loss)

Years ended December 31

(Expressed in Canadian Dollars)

	2023		2022
Income			
Interest for distribution purposes	\$ 24,109	\$	7,624
Dividends	2,397,308		2,087,805
Securities lending (Note 5)	7,211		4,006
Other changes in fair value of investments:			
Net realized gain (loss)	1,755,757		(1,103,631)
Net change in unrealized appreciation (depreciation)	12,322,757		(738,111)
Total income	<u>16,507,142</u>		<u>257,693</u>
Expenses			
Management fees (Note 6)	1,538,049		1,475,459
Independent review committee fees	8,704		6,545
Transaction costs	5,641		9,331
Withholding taxes	38		94
Harmonised sales tax	197,092		189,204
Total expenses	<u>1,749,524</u>		<u>1,680,633</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 14,757,618</u>	<u>\$</u>	<u>(1,422,940)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class			
Class A	\$ 10,797,677	\$	(1,451,851)
Class F	653,653	\$	(16,208)
Class I	3,306,288	\$	45,119
Weighted average redeemable units outstanding during the year			
Class A	3,184,378		3,265,304
Class F	426,097		355,792
Class I	1,913,217		2,179,093
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit			
Class A	\$ 3.39	\$	(0.44)
Class F	1.53	\$	(0.05)
Class I	1.73	\$	0.02

Educators Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 81,596,666	\$ 85,542,497
Class F	3,975,550	3,331,652
Class I	22,910,742	24,384,302
	<u>108,482,958</u>	<u>113,258,451</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	10,797,677	(1,451,851)
Class F	653,653	(16,208)
Class I	3,306,288	45,119
	<u>14,757,618</u>	<u>(1,422,940)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(7,952)	(793)
Class F	(28,356)	(1,014)
Class I	(223,607)	(12,972)
Total distributions to holders of redeemable units	<u>(259,915)</u>	<u>(14,779)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	9,209,647	5,892,323
Class F	2,573,629	1,279,190
Class I	1,253,164	2,255,275
	<u>13,036,440</u>	<u>9,426,788</u>
Redemption of redeemable units		
Class A	(11,135,340)	(8,386,303)
Class F	(1,595,243)	(618,933)
Class I	(4,542,674)	(3,773,954)
	<u>(17,273,257)</u>	<u>(12,779,190)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	7,952	793
Class F	24,726	863
Class I	223,579	12,972
	<u>256,257</u>	<u>14,628</u>
Net increase (decrease) from redeemable unit transactions	<u>(3,980,560)</u>	<u>(3,337,774)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	8,871,984	(3,945,831)
Class F	1,628,409	643,898
Class I	16,750	(1,473,560)
	<u>10,517,143</u>	<u>(4,775,493)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	90,468,650	81,596,666
Class F	5,603,959	3,975,550
Class I	22,927,492	22,910,742
	<u>119,000,101</u>	<u>108,482,958</u>

Educators Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

Years ended December 31

(Expressed in Canadian Dollars)

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

	2023	2022
Class A		
Number of units, beginning of year	3,208,105	3,304,674
Units issued	340,582	231,998
Units issued from reinvested distributions	287	-
Units redeemed	<u>(410,979)</u>	<u>(328,567)</u>
Number of units, end of year	<u>3,137,995</u>	<u>3,208,105</u>
Class F	2023	2022
Number of units, beginning of year	377,864	314,416
Units issued	229,714	122,140
Units issued from reinvested distributions	2,158	86
Units redeemed	<u>(142,387)</u>	<u>(58,778)</u>
Number of units, end of year	<u>467,349</u>	<u>377,864</u>
Class I	2023	2022
Number of units, beginning of year	2,055,050	2,190,643
Units issued	104,428	204,423
Units issued from reinvested distributions	18,407	1,231
Units redeemed	<u>(381,858)</u>	<u>(341,247)</u>
Number of units, end of year	<u>1,796,027</u>	<u>2,055,050</u>

Educators Growth Fund

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 14,757,618	\$ (1,422,940)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,755,757)	1,103,631
Net change in unrealized (appreciation) depreciation in value of investments	(12,322,757)	738,111
Purchase of investments	(13,120,884)	(17,544,040)
Proceeds from disposal of investments	16,645,691	20,491,319
(Increase) decrease in interest and dividends receivable	(24,166)	(17,324)
Increase (decrease) in amounts due to Manager-Trustee	5,529	(5,262)
Cash provided (used) by operating activities	<u>4,185,274</u>	<u>3,343,495</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	13,070,062	9,383,764
Redemption of redeemable units	(17,269,692)	(12,777,184)
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,658)	(151)
Cash provided (used) by financing activities	<u>(4,203,288)</u>	<u>(3,393,571)</u>
Increase (decrease) in cash	\$ (18,014)	\$ (50,076)
Cash, beginning of year	\$ 24,581	\$ 74,657
Cash, end of year	\$ 6,567	\$ 24,581
Supplemental cash flow information:		
Interest received	\$ 23,661	\$ 7,716
Dividends received, net of withholding taxes	\$ 2,373,588	\$ 2,070,321

Educators Growth Fund Schedule of Investments

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
255,000	Canadian Treasury Bill	5.037%	15-Feb-2024	\$ 252,823	\$ 252,823	
140,000	Canadian Treasury Bill	5.056%	14-Mar-2024	138,545	138,545	
				<u>391,368</u>	<u>391,368</u>	0.33
Canadian Common Stocks						
Communication Services						
8,146	Lumine Group Inc.			-	243,564	
75,636	Quebecor Inc.			2,452,095	2,384,047	
157,677	TELUS Corp.			4,148,168	3,718,024	
				<u>6,600,263</u>	<u>6,345,635</u>	5.33
Consumer Discretionary						
62,790	Dollarama Inc.			3,564,584	5,995,817	
33,128	Restaurant Brands International Inc.			2,767,956	3,429,742	
				<u>6,332,540</u>	<u>9,425,559</u>	7.92
Consumer Staples						
65,661	Alimentation Couche-Tard Inc.			2,988,829	5,123,528	
87,246	Empire Co., Ltd.			2,912,046	3,057,972	
31,050	Loblaw Cos Ltd.			2,760,621	3,983,094	
71,919	Metro Inc.			4,283,212	4,932,924	
				<u>12,944,708</u>	<u>17,097,518</u>	14.37
Financials						
31,943	Bank of Montreal			3,278,460	4,188,047	
11,887	iA Financial Corp Inc.			1,036,123	1,073,753	
27,117	Intact Financial Corp.			4,318,141	5,528,072	
39,781	National Bank of Canada			3,062,470	4,017,881	
42,657	Royal Bank of Canada			4,263,168	5,716,038	
162,205	TMX Group Ltd.			4,388,324	5,198,670	
45,025	Toronto-Dominion Bank			3,021,449	3,855,041	
				<u>23,368,135</u>	<u>29,577,502</u>	24.86
Industrials						
32,314	Canadian National Railway Co.			4,426,359	5,381,897	
56,283	Canadian Pacific Kansas City Ltd			3,490,875	5,900,710	
25,865	RB Global Inc			2,041,672	2,293,450	
29,243	Richelieu Hardware Ltd.			1,207,027	1,403,079	
30,558	Stantec Inc.			1,655,409	3,250,760	
30,977	Thomson Reuters Corp.			3,703,960	6,001,174	
45,100	Toromont Industries Ltd.			4,519,837	5,236,107	
25,082	Waste Connections Inc.			3,683,025	4,962,725	
				<u>24,728,164</u>	<u>34,429,902</u>	28.93

Educators Growth Fund Schedule of Investments (continued)

As at December 31, 2023

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Information Technology						
44,801	CGI Inc.			4,750,469	6,359,502	
2,463	Constellation Software Inc., Warrants			-	-	
2,113	Constellation Software Inc.			2,705,787	6,941,776	
26,602	Descartes Systems Group Inc.			2,120,089	2,961,601	
13,310	Topicus.com Inc.			1,172,471	1,187,784	
				<u>10,748,816</u>	<u>17,450,663</u>	<u>14.66</u>
Materials						
51,992	CCL Industries Inc.			3,669,537	3,098,203	
27,573	Winpak Ltd.			1,238,398	1,127,736	
				<u>4,907,935</u>	<u>4,225,939</u>	<u>3.55</u>
				<u>89,630,561</u>	<u>118,552,718</u>	<u>99.62</u>
Total Investments				<u>\$ 90,021,929</u>	<u>\$ 118,944,086</u>	<u>99.95</u>
Transaction Costs				<u>(15,361)</u>		
Net Investments				<u>\$ 90,006,568</u>	<u>\$ 118,944,086</u>	<u>99.95</u>
Other Assets less Liabilities					56,015	0.05
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 119,000,101</u>	<u>100.00</u>

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the

As a % of Fund's Net Assets attributable to holders of redeemable units

Sector	2023	2022
Financials	24.86%	27.80%
Energy	-	-
Materials	3.55%	4.39%
Industrials	28.93%	28.31%
Consumer Discretionary	7.92%	7.16%
Exchange Traded Fund	-	-
Information Technology	14.66%	13.45%
Consumer Staples	14.37%	13.07%
Utilities	-	-
Communication Services	5.33%	5.58%
Real Estate	-	-
Short-term investments	0.33%	0.15%
Health Care	-	-
Net Other Assets (Liabilities)	0.05%	0.09%
	<u>100.00%</u>	<u>100.00%</u>

Educators U.S. Equity Fund**Statements of Financial Position***As at December 31**(Expressed in Canadian Dollars)*

	2023	2022
Assets		
Current assets		
Cash	\$ 66,693	\$ 67,622
Interest and dividends receivable	380,194	390,538
Subscriptions receivable	34,364	27,866
Investments	<u>140,722,934</u>	<u>126,958,900</u>
Total assets	\$ <u>141,204,185</u>	\$ <u>127,444,926</u>
Liabilities		
Current liabilities		
Redemptions payable	18,451	-
Amounts due to Manager-Trustee (Note 6)	<u>165,886</u>	<u>157,712</u>
Total liabilities	<u>184,337</u>	<u>157,712</u>
Net assets attributable to holders of redeemable units	\$ <u>141,019,848</u>	\$ <u>127,287,214</u>
Net assets attributable to holders of redeemable units per class		
Class A	113,051,045	101,547,976
Class F	7,613,836	5,190,705
Class I	20,354,967	20,548,533
Number of redeemable units outstanding (Note 3)		
Class A	4,848,038	5,172,818
Class F	780,088	636,193
Class I	1,595,506	1,934,847
Net assets attributable to holders of redeemable units per class per unit		
Class A	23.32	19.63
Class F	9.76	8.16
Class I	12.76	10.62

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators U.S. Equity Fund**Statements of Comprehensive Income (Loss)**

Years ended December 31

(Expressed in Canadian Dollars)

	2023		2022
Income			
Interest for distribution purposes	\$ 54,448	\$	44,638
Dividends	2,037,096		2,652,251
Securities lending (Note 5)	20,429		26,621
Other changes in fair value of investments:			
Net realized gain (loss)	2,195,919		6,495,025
Net change in unrealized appreciation (depreciation)	21,669,188		(10,404,732)
Total income	<u>25,977,080</u>		<u>(1,186,197)</u>
Expenses			
Management fees (Note 6)	1,765,858		1,834,180
Independent review committee fees	8,241		8,241
Transaction costs	3,283		59,762
Withholding taxes	312,320		337,216
Harmonised sales tax	227,316		236,280
Total expenses	<u>2,317,018</u>		<u>2,475,679</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 23,660,062</u>	\$	<u>(3,661,876)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class			
Class A	\$ 18,587,886	\$	(3,174,702)
Class F	\$ 1,148,258	\$	(80,988)
Class I	\$ 3,923,918	\$	(406,186)
Weighted average redeemable units outstanding during the year			
Class A	5,038,001		5,121,645
Class F	705,366		512,197
Class I	1,755,290		1,100,732
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit			
Class A	\$ 3.69	\$	(0.62)
Class F	\$ 1.63	\$	(0.16)
Class I	\$ 2.24	\$	(0.37)

Educators U.S. Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 101,547,976	\$ 109,551,504
Class F	5,190,705	2,786,032
Class I	<u>20,548,533</u>	<u>11,524,694</u>
	<u>127,287,214</u>	<u>123,862,230</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	18,587,886	(3,174,702)
Class F	1,148,258	(80,988)
Class I	<u>3,923,918</u>	<u>(406,186)</u>
	<u>23,660,062</u>	<u>(3,661,876)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	-	(66,528)
Class F	(28,933)	(63,174)
Class I	<u>(151,688)</u>	<u>(296,137)</u>
	<u>(180,621)</u>	<u>(425,839)</u>
From net realized gains		
Class A	-	(3,833,895)
Class F	-	(196,115)
Class I	<u>-</u>	<u>(785,198)</u>
	<u>-</u>	<u>(4,815,208)</u>
Total distributions to holders of redeemable units	<u>(180,621)</u>	<u>(5,241,047)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	8,142,821	7,865,440
Class F	2,877,257	4,978,347
Class I	<u>1,031,115</u>	<u>12,067,838</u>
	<u>12,051,193</u>	<u>24,911,625</u>
Redemption of redeemable units		
Class A	(15,227,638)	(12,678,762)
Class F	(1,600,733)	(2,475,885)
Class I	<u>(5,148,599)</u>	<u>(2,637,813)</u>
	<u>(21,976,970)</u>	<u>(17,792,460)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	3,884,919
Class F	27,282	242,488
Class I	<u>151,688</u>	<u>1,081,335</u>
	<u>178,970</u>	<u>5,208,742</u>
Net increase (decrease) from redeemable unit transactions	<u>(9,746,807)</u>	<u>12,327,907</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	11,503,069	(8,003,528)
Class F	2,423,131	2,404,673
Class I	<u>(193,566)</u>	<u>9,023,839</u>
	<u>13,732,634</u>	<u>3,424,984</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	113,051,045	101,547,976
Class F	7,613,836	5,190,705
Class I	<u>20,354,967</u>	<u>20,548,533</u>
	<u>141,019,848</u>	<u>127,287,214</u>

Educators U.S. Equity Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31**(Expressed in Canadian Dollars)*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

	2023	2022
Class A		
Number of units, beginning of year	5,172,818	5,210,914
Units issued	379,278	381,389
Units issued from reinvested distributions	-	195,492
Units redeemed	(704,058)	(614,977)
Number of units, end of year	<u>4,848,038</u>	<u>5,172,818</u>
Class F		
Number of units, beginning of year	636,193	318,311
Units issued	315,239	574,454
Units issued from reinvested distributions	2,999	29,422
Units redeemed	(174,343)	(285,994)
Number of units, end of year	<u>780,088</u>	<u>636,193</u>
Class I		
Number of units, beginning of year	1,934,847	1,013,368
Units issued	87,325	1,056,590
Units issued from reinvested distributions	12,798	100,794
Units redeemed	(439,464)	(235,905)
Number of units, end of year	<u>1,595,506</u>	<u>1,934,847</u>

Educators U.S. Equity Fund**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 23,660,062	\$ (3,661,876)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,195,919)	(6,495,025)
Net change in unrealized (appreciation) depreciation in value of investments	(21,669,188)	10,404,732
Purchase of investments	(18,088,758)	(200,662,363)
Proceeds from disposal of investments	28,189,831	193,554,982
(Increase) decrease in interest and dividends receivable	10,344	(158,745)
Increase (decrease) in amounts due to Manager-Trustee	8,174	(24,375)
Cash provided (used) by operating activities	<u>9,914,546</u>	<u>(7,042,670)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	12,044,695	24,915,768
Redemption of redeemable units	(21,958,519)	(17,792,460)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,651)	(32,305)
Cash (used) provided by financing activities	<u>(9,915,475)</u>	<u>7,091,003</u>
Increase (decrease) in cash	\$ (929)	\$ 48,333
Cash, beginning of year	\$ 67,622	\$ 19,289
Cash, end of year	\$ 66,693	\$ 67,622
Supplemental cash flow information:		
Interest received	\$ 49,554	\$ 44,441
Dividends received, net of withholding taxes	\$ 1,740,072	\$ 2,162,198

Educators U.S. Equity Fund

Schedule of Investments

As at December 31, 2023

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
737,000	Canadian Treasury Bill	5.033%	14-Mar-2024	\$ 727,888	\$ 727,888	
611,000	Canadian Treasury Bill	5.032%	29-Feb-2024	603,761	603,761	
54,000	Canadian Treasury Bill	5.053%	28-Mar-2024	53,279	53,279	
256,000	Canadian Treasury Bill	5.050%	15-Feb-2024	252,803	252,803	
				<u>1,637,731</u>	<u>1,637,731</u>	<u>1.16</u>
Exchange-traded funds						
886,106	Vanguard S&P 500 Index ETF			80,971,349	99,350,205	
				<u>80,971,349</u>	<u>99,350,205</u>	<u>70.44</u>
Foreign Common Stocks						
Ireland						
Financials						
870	Willis Towers Watson PLC			265,594	276,700	
				<u>265,594</u>	<u>276,700</u>	<u>0.20</u>
Industrials						
2,668	Allegion plc			383,761	445,699	
				<u>383,761</u>	<u>445,699</u>	<u>0.32</u>
Information Technology						
1,491	Accenture PLC			543,619	689,901	
				<u>543,619</u>	<u>689,901</u>	<u>0.49</u>
United States						
Communication Services						
8,162	Alphabet Inc.			980,957	1,516,747	
20,180	Verizon Communications Inc.			1,001,640	1,003,173	
3,200	Warner Music Group Corp.			114,209	151,017	
				<u>2,096,806</u>	<u>2,670,937</u>	<u>1.89</u>
Consumer Discretionary						
5,592	Amazon.com Inc.			681,917	1,120,347	
4,374	BorgWarner Inc			254,200	206,767	
2,383	Dollar General Corp.			690,068	427,185	
4,586	NIKE Inc.			606,352	656,534	
				<u>2,232,537</u>	<u>2,410,833</u>	<u>1.71</u>
Consumer Staples						
1,436	Estee Lauder Cos Inc.			267,542	276,926	
1,200	Hershey Co.			372,184	295,008	
3,539	McCormick & Co., Inc.			373,189	319,284	
1,919	PepsiCo., Inc.			468,811	429,762	
5,910	Procter & Gamble Co.			1,096,101	1,141,976	
				<u>2,577,827</u>	<u>2,462,956</u>	<u>1.75</u>

Educators U.S. Equity Fund
Schedule of Investments (continued)

As at December 31, 2023

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Financials						
4,427	Arthur J Gallagher & Co.			1,145,660	1,312,724	
4,587	CME Group Inc.			1,071,921	1,273,797	
5,650	Intercontinental Exchange Inc.			785,047	956,815	
2,790	JPMorgan Chase & Co.			493,618	625,780	
6,980	Marsh & McLennan Cos Inc.			1,525,480	1,743,850	
3,116	Ryan Specialty Holdings Inc.			189,925	176,759	
955	S&P Global Inc.			416,472	554,731	
4,531	State Street Corp.			462,622	462,791	
2,730	Tradeweb Markets Inc.			211,024	327,148	
				<u>6,301,769</u>	<u>7,434,395</u>	<u>5.27</u>
Health Care						
7,350	Abbott Laboratories			1,011,127	1,066,767	
1,500	AbbVie Inc.			295,146	306,515	
3,154	Becton Dickinson and Co.			936,115	1,014,056	
606	Bio-Rad Laboratories Inc.			319,581	258,012	
3,925	Cencora Inc.			884,300	1,062,945	
2,220	Danaher Corp.			663,778	677,200	
2,786	Johnson & Johnson			650,286	575,803	
1,686	UnitedHealth Group Inc.			1,248,379	1,170,427	
2,720	Waters Corp.			1,145,673	1,180,814	
				<u>7,154,385</u>	<u>7,312,539</u>	<u>5.19</u>
Industrials						
2,527	AMETEK Inc.			466,197	549,430	
4,391	BWX Technologies Inc.			337,677	444,265	
5,150	Carrier Global Corp.			287,843	390,131	
1,864	FTI Consulting Inc.			416,189	489,485	
4,510	Verisk Analytics Inc.			1,050,705	1,420,473	
				<u>2,558,611</u>	<u>3,293,784</u>	<u>2.34</u>
Information Technology						
375	Adobe Inc.			163,027	295,004	
14,798	Amphenol Corp.			1,515,012	1,934,289	
630	CDW Corp.			150,393	188,839	
4,900	Cognizant Technology Solutions Corp.			354,422	488,010	
277	Intuit Inc.			142,723	228,294	
1,423	Mastercard Inc.			635,842	800,290	
4,010	Microsoft Corp.			1,240,174	1,988,339	
5,714	Paychex Inc.			901,978	897,432	
2,781	SS&C Technologies Holdings Inc.			185,072	224,092	
1,611	Texas Instruments Inc.			368,565	362,102	
5,444	Visa Inc.			1,510,127	1,868,912	
				<u>7,167,335</u>	<u>9,275,603</u>	<u>6.58</u>
Materials						
2,760	AptarGroup Inc.			373,468	449,895	
1,330	Martin Marietta Materials Inc.			631,403	874,958	
900	New Linde PLC.			383,507	487,406	
2,110	Sherwin-Williams Co.			657,174	867,783	
				<u>2,045,552</u>	<u>2,680,042</u>	<u>1.90</u>

Educators U.S. Equity Fund
Schedule of Investments (continued)

As at December 31, 2023

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Utilities						
3,730	American Electric Power Co., Inc.			443,658	399,471	
4,133	Southern Co.			361,778	382,138	
				805,436	781,609	0.55
				32,940,258	38,322,698	27.18
				116,742,312	140,722,934	99.79
	Total Investments			\$ 116,742,312	\$ 140,722,934	99.79
	Transaction Costs			(11,504)		
	Net Investments			\$ 116,730,808	\$ 140,722,934	99.79
	Other Assets less Liabilities				296,914	0.21
	Net Assets Attributable to Holders of Redeemable Units				\$ 141,019,848	100.00

Summary of Investment Portfolio

The fair value percentages of Net Assets Attributable to Holders of Redeemable Units by major portfolio category are shown in the

As a % of Fund's Net Assets attributable to holders of redeemable units		
Sector	2023	2022
Consumer Discretionary	1.71%	1.26%
Health Care	5.19%	5.12%
Industrials	2.66%	3.68%
Financials	5.47%	6.00%
Information Technology	7.07%	7.38%
Consumer Staples	1.75%	2.08%
Communication Services	1.89%	1.71%
Materials	1.90%	1.42%
Energy	0.00%	0.50%
Utilities	0.55%	0.57%
Short-term investments	1.16%	0.66%
Real Estate	-	-
Exchange Traded Fund	-	-
Utilities	-	-
Exchange Traded Funds	70.44%	69.36%
Net Other Assets (Liabilities)	0.21%	0.26%
	100.00%	100.00%

Educators Monitored Conservative Portfolio

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 225,719	\$ -
Distributions receivable from underlying funds	16,124	16,070
Subscriptions receivable	18,831	59,676
Investments	<u>70,728,344</u>	<u>77,243,792</u>
Total assets	\$ <u>70,989,018</u>	\$ <u>77,319,538</u>
Liabilities		
Current liabilities		
Bank indebtedness	-	21,397
Redemptions payable	709,929	-
Distributions payable	2,187	858
Amounts due to Manager-Trustee (Note 6)	<u>81,361</u>	<u>97,497</u>
Total liabilities	<u>793,477</u>	<u>119,752</u>
Net assets attributable to holders of redeemable units	\$ <u>70,195,541</u>	\$ <u>77,199,786</u>
Net assets attributable to holders of redeemable units per class		
Class A	62,184,934	68,404,713
Class E	1,910,432	2,071,148
Class F	6,100,175	6,723,925
Number of redeemable units outstanding (Note 3)		
Class A	6,249,854	7,118,695
Class E	191,257	214,619
Class F	663,695	757,058
Net assets attributable to holders of redeemable units per class per unit		
Class A	9.95	9.61
Class E	9.99	9.65
Class F	9.19	8.88

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Conservative Portfolio

Statements of Comprehensive Income (Loss)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Income		
Distributions from underlying funds	\$ 2,596,609	\$ 2,321,128
Other changes in fair value of investments:		
Net realized gain (loss)	43,126	(424,929)
Net change in unrealized appreciation (depreciation)	3,701,150	(8,886,250)
Total income	<u>6,340,885</u>	<u>(6,990,051)</u>
Expenses		
Management fees (Note 6)	1,012,050	1,107,125
Independent review committee fees	3,582	3,582
Harmonised sales tax	131,092	143,717
Total expenses	<u>1,146,724</u>	<u>1,254,424</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 5,194,161</u>	<u>\$ (8,244,475)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 4,493,492	\$ (7,454,450)
Class E	\$ 140,007	\$ (231,447)
Class F	\$ 560,662	\$ (558,578)
Weighted average redeemable units outstanding during the year		
Class A	6,686,454	7,276,602
Class E	205,247	225,037
Class F	770,149	697,787
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.67	\$ (1.02)
Class E	\$ 0.68	\$ (1.03)
Class F	\$ 0.73	\$ (0.80)

Educators Monitored Conservative Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 68,404,713	\$ 75,899,003
Class E	2,071,148	2,477,809
Class F	<u>6,723,925</u>	<u>5,888,801</u>
	<u>77,199,786</u>	<u>84,265,613</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	4,493,492	(7,454,450)
Class E	140,007	(231,447)
Class F	<u>560,662</u>	<u>(558,578)</u>
	<u>5,194,161</u>	<u>(8,244,475)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,187,601)	(876,308)
Class E	(44,216)	(33,380)
Class F	<u>(203,429)</u>	<u>(148,969)</u>
	<u>(1,435,246)</u>	<u>(1,058,657)</u>
From net realized gains		
Class A	(1,050,857)	(210,226)
Class E	(32,352)	(6,328)
Class F	<u>(115,336)</u>	<u>(20,656)</u>
	<u>(1,198,545)</u>	<u>(237,210)</u>
Total distributions to holders of redeemable units	<u>(2,633,791)</u>	<u>(1,295,867)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	6,955,365	14,637,707
Class E	291,093	466,475
Class F	<u>1,266,464</u>	<u>2,554,483</u>
	<u>8,512,922</u>	<u>17,658,665</u>
Redemption of redeemable units		
Class A	(17,665,143)	(14,676,148)
Class E	(591,816)	(641,689)
Class F	<u>(2,450,873)</u>	<u>(1,160,781)</u>
	<u>(20,707,832)</u>	<u>(16,478,618)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	2,234,965	1,085,135
Class E	76,568	39,708
Class F	<u>318,762</u>	<u>169,625</u>
	<u>2,630,295</u>	<u>1,294,468</u>
Net increase (decrease) from redeemable unit transactions	<u>(9,564,615)</u>	<u>2,474,515</u>

Educators Monitored Conservative Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(6,219,779)	(7,494,290)
Class E	(160,716)	(406,661)
Class F	(623,750)	835,124
	<u>(7,004,245)</u>	<u>(7,065,827)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	62,184,934	68,404,713
Class E	1,910,432	2,071,148
Class F	6,100,175	6,723,925
	<u>70,195,541</u>	<u>77,199,786</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

	2023	2022
Class A		
Number of units, beginning of year	7,118,695	7,038,614
Units issued	706,927	1,453,330
Units issued from reinvested distributions	225,942	112,353
Units redeemed	(1,801,710)	(1,485,602)
Number of units, end of year	<u>6,249,854</u>	<u>7,118,695</u>
Class E		
Number of units, beginning of year	214,619	228,857
Units issued	29,305	46,811
Units issued from reinvested distributions	7,714	4,086
Units redeemed	(60,381)	(65,135)
Number of units, end of year	<u>191,257</u>	<u>214,619</u>
Class F		
Number of units, beginning of year	757,058	590,509
Units issued	138,709	270,350
Units issued from reinvested distributions	34,951	18,986
Units redeemed	(267,023)	(122,787)
Number of units, end of year	<u>663,695</u>	<u>757,058</u>

Educators Monitored Conservative Portfolio

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,194,161	\$ (8,244,475)
Adjustments for:		
Net realized (gain) loss on sale of investments	(43,126)	424,929
Net change in unrealized (appreciation) depreciation in value of investments	(3,701,150)	8,886,250
Purchase of investments	(8,748,813)	(18,261,939)
Proceeds from disposal of investments	19,008,537	15,799,059
(Increase) decrease in distributions receivable from underlying funds	(54)	(15,355)
Increase (decrease) in amounts due to Manager-Trustee	(16,136)	(10,194)
Cash provided (used) by operating activities	<u>11,693,419</u>	<u>(1,421,725)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	8,553,767	17,786,261
Redemption of redeemable units	(19,997,903)	(16,484,358)
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,167)	(1,572)
Cash provided (used) by financing activities	<u>(11,446,303)</u>	<u>1,300,331</u>
Increase (decrease) in cash	\$ <u>247,116</u>	\$ <u>(121,394)</u>
Cash (bank indebtedness), beginning of year	\$ <u>(21,397)</u>	\$ <u>99,997</u>
Cash (bank indebtedness), end of year	\$ <u>225,719</u>	\$ <u>(21,397)</u>

Educators Monitored Conservative Portfolio Schedule of Investments

As at December 31, 2023

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
3,030,310	Educators Bond Fund, Class I	\$ 30,845,601	\$ 27,894,006	
642,796	Educators Dividend Fund, Class I	7,569,668	7,591,102	
358,833	Educators Growth Fund, Class I	3,672,882	4,580,750	
443,467	Educators Money Market Fund, Class I	4,437,814	4,434,674	
355,420	Educators U.S. Equity Fund, Class I	4,033,839	4,534,340	
325,992	HSBC Emerging Markets Debt Fund, Institutional Series	3,065,974	2,651,879	
42,497	HSBC Emerging Markets Equity Index Fund	372,365	341,800	
41,102	HSBC Emerging Markets Pooled Fund	377,411	324,438	
320,038	HSBC Global High Yield Bond Pooled Fund	2,456,562	2,138,305	
103,836	HSBC Global Inflation Linked Bond Pooled Fund	1,209,067	1,022,786	
131,423	HSBC International Equity Index Fund	1,332,844	1,388,730	
73,621	HSBC International Equity Pooled Fund	1,213,547	1,407,478	
1,194,664	HSBC Mortgage Fund, Institutional Series	12,647,735	12,418,056	
		<u>\$ 73,235,309</u>	<u>\$ 70,728,344</u>	100.76
	Total Investments	<u>\$ 73,235,309</u>	<u>\$ 70,728,344</u>	100.76
	Transaction Costs			
	Net Investments	<u>\$ 73,235,309</u>	<u>\$ 70,728,344</u>	100.76
	Other Liabilities less Assets		(532,803)	(0.76)
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 70,195,541</u>	100.00

Educators Monitored Balanced Portfolio

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 56,107	\$ 62,107
Distributions receivable from underlying funds	12,862	12,119
Subscriptions receivable	18,668	-
Investments	<u>57,620,876</u>	<u>58,303,342</u>
Total assets	\$ <u>57,708,513</u>	\$ <u>58,377,568</u>
Liabilities		
Current liabilities		
Redemptions payable	-	271
Distributions payable	259	-
Amounts due to Manager-Trustee (Note 6)	<u>78,403</u>	<u>85,115</u>
Total liabilities	<u>78,662</u>	<u>85,386</u>
Net assets attributable to holders of redeemable units	\$ <u>57,629,851</u>	\$ <u>58,292,182</u>
Net assets attributable to holders of redeemable units per class		
Class A	50,778,313	51,596,196
Class E	3,295,171	3,043,207
Class F	2,461,044	2,634,053
Class I	1,095,323	1,018,726
Number of redeemable units outstanding (Note 3)		
Class A	4,810,748	5,276,956
Class E	301,413	300,323
Class F	261,831	302,496
Class I	101,147	101,518
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.56	9.78
Class E	10.93	10.13
Class F	9.40	8.71
Class I	10.83	10.03

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Balanced Portfolio

Statements of Comprehensive Income (Loss)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Income		
Distributions from underlying funds	\$ 1,581,713	\$ 1,367,106
Other changes in fair value of investments:		
Net realized gain (loss)	361,211	367,112
Net change in unrealized appreciation (depreciation)	4,559,900	(6,499,526)
Total income	<u>6,502,824</u>	<u>(4,765,308)</u>
Expenses		
Management fees (Note 6)	889,867	927,856
Independent review committee fees	3,232	3,232
Harmonised sales tax	115,592	120,534
Total expenses	<u>1,008,691</u>	<u>1,051,622</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 5,494,133</u>	<u>\$ (5,816,930)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 4,794,567	\$ (5,212,699)
Class E	\$ 308,294	\$ (279,824)
Class F	\$ 264,079	\$ (225,224)
Class I	\$ 127,193	\$ (99,183)
Weighted average redeemable units outstanding during the year		
Class A	4,960,566	5,252,090
Class E	303,798	286,615
Class F	265,704	291,104
Class I	106,850	104,918
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.97	\$ (0.99)
Class E	\$ 1.01	\$ (0.98)
Class F	\$ 0.99	\$ (0.77)
Class I	\$ 1.19	\$ (0.95)

Educators Monitored Balanced Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 51,596,196	\$ 55,469,782
Class E	3,043,207	3,137,345
Class F	2,634,053	2,697,758
Class I	1,018,726	1,278,535
	<u>58,292,182</u>	<u>62,583,420</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	4,794,567	(5,212,699)
Class E	308,294	(279,824)
Class F	264,079	(225,224)
Class I	127,193	(99,183)
	<u>5,494,133</u>	<u>(5,816,930)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(444,164)	(218,735)
Class E	(43,286)	(25,323)
Class F	(48,516)	(46,219)
Class I	(30,957)	(23,080)
	<u>(566,923)</u>	<u>(313,357)</u>
From net realized gains		
Class A	(448,897)	(565,237)
Class E	(29,110)	(33,284)
Class F	(21,760)	(28,854)
Class I	(9,684)	(11,159)
	<u>(509,451)</u>	<u>(638,534)</u>
Total distributions to holders of redeemable units	<u>(1,076,374)</u>	<u>(951,891)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	4,508,784	6,897,926
Class E	624,411	484,694
Class F	163,244	408,738
Class I	129,110	152,947
	<u>5,425,549</u>	<u>7,944,305</u>
Redemption of redeemable units		
Class A	(10,120,982)	(5,558,674)
Class E	(680,734)	(298,988)
Class F	(600,332)	(247,211)
Class I	(179,706)	(313,573)
	<u>(11,581,754)</u>	<u>(6,418,446)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	892,809	783,833
Class E	72,389	58,587
Class F	70,276	75,065
Class I	40,641	34,239
	<u>1,076,115</u>	<u>951,724</u>
Net increase (decrease) from redeemable unit transactions	<u>(5,080,090)</u>	<u>2,477,583</u>

Educators Monitored Balanced Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(817,883)	(3,873,586)
Class E	251,964	(94,138)
Class F	(173,009)	(63,705)
Class I	76,597	(259,809)
	<u>(662,331)</u>	<u>(4,291,238)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	50,778,313	51,596,196
Class E	3,295,171	3,043,207
Class F	2,461,044	2,634,053
Class I	1,095,323	1,018,726
	<u>57,629,851</u>	<u>58,292,182</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

Class A	2023	2022
Number of units, beginning of year	5,276,956	5,076,563
Units issued	441,952	672,099
Units issued from reinvested distributions	85,180	80,208
Units redeemed	(993,340)	(551,914)
Number of units, end of year	<u>4,810,748</u>	<u>5,276,956</u>

Class E	2023	2022
Number of units, beginning of year	300,323	276,880
Units issued	58,785	46,212
Units issued from reinvested distributions	6,679	5,793
Units redeemed	(64,374)	(28,562)
Number of units, end of year	<u>301,413</u>	<u>300,323</u>

Class F	2023	2022
Number of units, beginning of year	302,496	276,613
Units issued	18,020	45,179
Units issued from reinvested distributions	7,542	8,608
Units redeemed	(66,227)	(27,904)
Number of units, end of year	<u>261,831</u>	<u>302,496</u>

Class I	2023	2022
Number of units, beginning of year	101,518	113,874
Units issued	12,335	14,791
Units issued from reinvested distributions	3,793	3,428
Units redeemed	(16,499)	(30,575)
Number of units, end of year	<u>101,147</u>	<u>101,518</u>

Educators Monitored Balanced Portfolio

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,494,133	\$ (5,816,930)
Adjustments for:		
Net realized (gain) loss on sale of investments	(361,211)	(367,112)
Net change in unrealized (appreciation) depreciation in value of investments	(4,559,900)	6,499,526
Purchase of investments	(6,543,076)	(15,270,131)
Proceeds from disposal of investments	12,146,653	13,252,681
(Increase) decrease in distributions receivable from underlying funds	(743)	(11,623)
Increase (decrease) in amounts due to Manager-Trustee	(6,712)	(6,444)
Cash provided (used) by operating activities	<u>6,169,144</u>	<u>(1,720,033)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	5,406,881	8,181,484
Redemption of redeemable units	(11,582,025)	(6,435,225)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(6,838)
Cash provided (used) by financing activities	<u>(6,175,144)</u>	<u>1,739,421</u>
Increase (decrease) in cash	\$ (6,000)	\$ 19,388
Cash, beginning of year	\$ 62,107	\$ 42,719
Cash, end of year	\$ 56,107	\$ 62,107

Educators Monitored Balanced Portfolio Schedule of Investments

As at December 31, 2023

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
1,547,755	Educators Bond Fund, Class I	\$ 15,585,668	\$ 14,247,090	
240,438	Educators Dividend Fund, Class I	2,728,247	2,839,448	
853,479	Educators Growth Fund, Class I	8,534,583	10,895,253	
353,751	Educators Money Market Fund, Class I	3,540,118	3,537,514	
677,058	Educators U.S. Equity Fund, Class I	7,581,428	8,637,706	
260,986	HSBC Emerging Markets Debt Fund, Institutional Series	2,472,819	2,123,065	
79,717	HSBC Emerging Markets Equity Index Fund	722,334	641,165	
78,623	HSBC Emerging Markets Pooled Fund	758,113	620,612	
261,328	HSBC Global High Yield Bond Pooled Fund	2,003,598	1,746,035	
86,183	HSBC Global Inflation Linked Bond Pooled Fund	986,636	848,898	
259,452	HSBC International Equity Index Fund	2,607,834	2,741,607	
146,257	HSBC International Equity Pooled Fund	2,378,478	2,796,136	
459,508	HSBC Mortgage Fund, Institutional Series	4,829,537	4,776,400	
30,940	HSBC Small Cap Growth Fund, Institutional Series	1,049,109	1,169,947	
		<u>\$ 55,778,502</u>	<u>\$ 57,620,876</u>	<u>99.98</u>
	Total Investments	<u>\$ 55,778,502</u>	<u>\$ 57,620,876</u>	<u>99.98</u>
	Transaction Costs			
	Net Investments	<u>\$ 55,778,502</u>	<u>\$ 57,620,876</u>	<u>99.98</u>
	Other Assets less Liabilities		8,975	0.02
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 57,629,851</u>	<u>100.00</u>

Educators Monitored Growth Portfolio

Statements of Financial Position

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 36,443	\$ 36,021
Subscriptions receivable	18,514	47,137
Investments	<u>18,725,213</u>	<u>17,246,734</u>
Total assets	\$ <u>18,780,170</u>	\$ <u>17,329,892</u>
Liabilities		
Current liabilities		
Due to brokers	33,800	-
Redemptions payable	-	7,117
Amounts due to Manager-Trustee (Note 6)	<u>26,193</u>	<u>25,531</u>
Total liabilities	<u>59,993</u>	<u>32,648</u>
Net assets attributable to holders of redeemable units	\$ <u>18,720,177</u>	\$ <u>17,297,244</u>
Net assets attributable to holders of redeemable units per class		
Class A	14,785,243	13,463,903
Class E	3,050,175	2,419,015
Class F	481,798	594,429
Class I	402,961	819,897
Number of redeemable units outstanding (Note 3)		
Class A	1,338,065	1,372,174
Class E	251,910	225,400
Class F	48,386	67,621
Class I	34,330	79,461
Net assets attributable to holders of redeemable units per class per unit		
Class A	11.05	9.81
Class E	12.11	10.73
Class F	9.96	8.79
Class I	11.74	10.32

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Growth Portfolio

Statements of Comprehensive Income (Loss)

Years ended December 31

(Expressed in Canadian Dollars)

	2023		2022
Income			
Distributions from underlying funds	\$ 354,672	\$	295,992
Other changes in fair value of investments:			
Net realized gain (loss)	104,013		238,771
Net change in unrealized appreciation (depreciation)	<u>2,006,482</u>		<u>(1,773,701)</u>
Total income	<u>2,465,167</u>		<u>(1,238,938)</u>
Expenses			
Management fees (Note 6)	283,354		271,647
Independent review committee fees	910		910
Harmonised sales tax	<u>36,583</u>		<u>35,078</u>
Total expenses	<u>320,847</u>		<u>307,635</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 2,144,320</u>	\$	<u>(1,546,573)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class			
Class A	\$ 1,661,031	\$	(1,258,816)
Class E	\$ 336,677	\$	(190,894)
Class F	\$ 64,703	\$	(32,740)
Class I	\$ 81,909	\$	(64,123)
Weighted average redeemable units outstanding during the year			
Class A	1,329,935		1,344,575
Class E	239,688		207,229
Class F	48,854		54,331
Class I	47,349		96,900
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit			
Class A	\$ 1.25	\$	(0.94)
Class E	\$ 1.40	\$	(0.92)
Class F	\$ 1.32	\$	(0.60)
Class I	\$ 1.73	\$	(0.66)

Educators Monitored Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 13,463,903	\$ 13,863,166
Class E	2,419,015	2,196,093
Class F	594,429	409,953
Class I	819,897	1,047,513
	<u>17,297,244</u>	<u>17,516,725</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	1,661,031	(1,258,816)
Class E	336,677	(190,894)
Class F	64,703	(32,740)
Class I	81,909	(64,123)
	<u>2,144,320</u>	<u>(1,546,573)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(5,821)	(225,023)
Class E	(7,234)	(38,941)
Class F	(2,769)	(9,584)
Class I	(4,035)	(13,219)
Total distributions to holders of redeemable units	<u>(19,859)</u>	<u>(286,767)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	2,182,972	2,450,793
Class E	475,763	482,256
Class F	10,800	297,295
Class I	68,172	136,531
	<u>2,737,707</u>	<u>3,366,875</u>
Redemption of redeemable units		
Class A	(2,522,663)	(1,591,297)
Class E	(181,280)	(68,446)
Class F	(188,134)	(80,082)
Class I	(567,017)	(300,025)
	<u>(3,459,094)</u>	<u>(2,039,850)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	5,821	225,080
Class E	7,234	38,947
Class F	2,769	9,587
Class I	4,035	13,220
	<u>19,859</u>	<u>286,834</u>
Net increase (decrease) from redeemable unit transactions	<u>(701,528)</u>	<u>1,613,859</u>

Educators Monitored Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	1,321,340	(399,263)
Class E	631,160	222,922
Class F	(112,631)	184,476
Class I	(416,936)	(227,616)
	<u>1,422,933</u>	<u>(219,481)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	14,785,243	13,463,903
Class E	3,050,175	2,419,015
Class F	481,798	594,429
Class I	402,961	819,897
	<u>18,720,177</u>	<u>17,297,244</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

Class A	2023	2022
Number of units, beginning of year	1,372,174	1,268,197
Units issued	207,602	241,090
Units issued from reinvested distributions	533	22,939
Units redeemed	(242,244)	(160,052)
Number of units, end of year	<u>1,338,065</u>	<u>1,372,174</u>

Class E	2023	2022
Number of units, beginning of year	225,400	184,563
Units issued	41,704	43,585
Units issued from reinvested distributions	598	3,629
Units redeemed	(15,792)	(6,377)
Number of units, end of year	<u>251,910</u>	<u>225,400</u>

Class F	2023	2022
Number of units, beginning of year	67,621	42,372
Units issued	1,187	33,222
Units issued from reinvested distributions	276	1,091
Units redeemed	(20,698)	(9,064)
Number of units, end of year	<u>48,386</u>	<u>67,621</u>

Class I	2023	2022
Number of units, beginning of year	79,461	93,008
Units issued	6,166	13,178
Units issued from reinvested distributions	344	1,281
Units redeemed	(51,641)	(28,006)
Number of units, end of year	<u>34,330</u>	<u>79,461</u>

Educators Monitored Growth Portfolio

Statements of Cash Flows

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,144,320	\$ (1,546,573)
Adjustments for:		
Net realized (gain) loss on sale of investments	(104,013)	(238,771)
Net change in unrealized (appreciation) depreciation in value of investments	(2,006,482)	1,773,701
Purchase of investments	(2,798,075)	(6,147,563)
Proceeds from disposal of investments	3,463,891	-
(Increase) decrease in distributions receivable from underlying funds	-	4,886,289
Increase (decrease) in amounts due to Manager-Trustee	662	(675)
Cash provided (used) by operating activities	<u>700,303</u>	<u>(1,273,592)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	2,766,330	3,349,375
Redemption of redeemable units	(3,466,211)	(2,052,733)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(3,779)
Cash provided (used) by financing activities	<u>(699,881)</u>	<u>1,292,863</u>
Increase (decrease) in cash	\$ <u>422</u>	\$ <u>19,271</u>
Cash, beginning of year	\$ <u>36,021</u>	\$ <u>16,750</u>
Cash, end of year	\$ <u>36,443</u>	\$ <u>36,021</u>

Educators Monitored Growth Portfolio Schedule of Investments

As at December 31, 2023

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
257,317	Educators Bond Fund, Class I	\$ 2,522,195	\$ 2,368,605	
430,388	Educators Growth Fund, Class I	4,371,723	5,494,210	
363,927	Educators U.S. Equity Fund, Class I	4,086,684	4,642,866	
79,558	HSBC Emerging Markets Debt Fund, Institutional Series	741,069	647,190	
43,577	HSBC Emerging Markets Equity Index Fund	394,939	350,486	
42,080	HSBC Emerging Markets Pooled Fund	399,765	332,157	
83,418	HSBC Global High Yield Bond Pooled Fund	629,030	557,352	
131,114	HSBC International Equity Index Fund	1,317,611	1,385,467	
73,236	HSBC International Equity Pooled Fund	1,188,290	1,400,112	
113,114	HSBC Mortgage Fund, Institutional Series	1,177,678	1,175,779	
9,811	HSBC Small Cap Growth Fund, Institutional Series	329,350	370,989	
		<u>\$ 17,158,334</u>	<u>\$ 18,725,213</u>	<u>100.03</u>
	Total Investments	<u>\$ 17,158,334</u>	<u>\$ 18,725,213</u>	<u>100.03</u>
	Transaction Costs			
	Net Investments	<u>\$ 17,158,334</u>	<u>\$ 18,725,213</u>	<u>100.03</u>
	Other Liabilities less Assets		(5,036)	(0.03)
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 18,720,177</u>	<u>100.00</u>

Educators Monitored Aggressive Portfolio**Statements of Financial Position**

As at December 31

(Expressed in Canadian Dollars)

	2023	2022
Assets		
Current assets		
Cash	\$ 9,522	\$ 17,581
Subscriptions receivable	7,445	22,908
Investments	<u>5,076,070</u>	<u>4,610,003</u>
Total assets	\$ <u>5,093,037</u>	\$ <u>4,650,492</u>
Liabilities		
Current liabilities		
Redemptions payable	2,238	-
Amounts due to Manager-Trustee (Note 6)	<u>6,225</u>	<u>5,724</u>
Total liabilities	<u>8,463</u>	<u>5,724</u>
Net assets attributable to holders of redeemable units	\$ <u>5,084,574</u>	\$ <u>4,644,768</u>
Net assets attributable to holders of redeemable units per class		
Class A	3,045,001	2,697,085
Class E	923,821	720,677
Class F	584,748	679,409
Class I	531,004	547,597
Number of redeemable units outstanding (Note 3)		
Class A	273,707	277,330
Class E	75,238	67,412
Class F	58,625	78,752
Class I	44,670	53,714
Net assets attributable to holders of redeemable units per class per unit		
Class A	11.13	9.73
Class E	12.28	10.69
Class F	9.97	8.63
Class I	11.89	10.19

On behalf of the Manager-Trustee: Educators Financial Group Inc.

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Aggressive Portfolio**Statements of Comprehensive Income (Loss)**

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Income		
Distributions from underlying funds	\$ 79,551	\$ 70,462
Other changes in fair value of investments:		
Net realized gain (loss)	25,392	88,369
Net change in unrealized appreciation (depreciation)	<u>624,882</u>	<u>(478,005)</u>
Total income	<u>729,825</u>	<u>(319,174)</u>
Expenses		
Management fees (Note 6)	65,017	61,043
Independent review committee fees	450	175
Harmonised sales tax	<u>8,427</u>	<u>7,918</u>
Total expenses	<u>73,894</u>	<u>69,136</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 655,931</u>	<u>\$ (388,310)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 380,033	\$ (270,728)
Class E	\$ 114,055	\$ (57,298)
Class F	\$ 85,230	\$ (27,037)
Class I	\$ 76,613	\$ (33,247)
Weighted average redeemable units outstanding during the year		
Class A	269,182	271,104
Class E	71,970	63,693
Class F	59,849	55,373
Class I	41,816	47,256
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 1.41	\$ (1.00)
Class E	\$ 1.58	\$ (0.90)
Class F	\$ 1.42	\$ (0.49)
Class I	\$ 1.83	\$ (0.70)

Educators Monitored Aggressive Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 2,697,085	\$ 2,963,992
Class E	720,677	657,150
Class F	679,409	464,734
Class I	547,597	513,064
	<u>4,644,768</u>	<u>4,598,940</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	380,033	(270,728)
Class E	114,055	(57,298)
Class F	85,230	(27,037)
Class I	76,613	(33,247)
	<u>655,931</u>	<u>(388,310)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class E	(17)	-
Class F	(218)	(444)
Class I	(476)	(627)
	<u>(711)</u>	<u>(1,071)</u>
From net realized gains		
Class A	-	(62,633)
Class E	-	(16,718)
Class F	-	(15,791)
Class I	-	(12,727)
	<u>-</u>	<u>(107,869)</u>
Total distributions to holders of redeemable units	<u>(711)</u>	<u>(108,940)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	495,289	629,235
Class E	148,077	281,669
Class F	16,122	253,016
Class I	111,446	104,193
	<u>770,934</u>	<u>1,268,113</u>
Redemption of redeemable units		
Class A	(527,406)	(625,405)
Class E	(58,988)	(160,844)
Class F	(196,013)	(11,303)
Class I	(204,652)	(36,417)
	<u>(987,059)</u>	<u>(833,969)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	62,624
Class E	17	16,718
Class F	218	16,234
Class I	476	13,358
	<u>711</u>	<u>108,934</u>
Net increase (decrease) from redeemable unit transactions	<u>(215,414)</u>	<u>543,078</u>

Educators Monitored Aggressive Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	347,916	(266,907)
Class E	203,144	63,527
Class F	(94,661)	214,675
Class I	(16,593)	34,533
	<u>439,806</u>	<u>45,828</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	3,045,001	2,697,085
Class E	923,821	720,677
Class F	584,748	679,409
Class I	531,004	547,597
	<u>5,084,574</u>	<u>4,644,768</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2023 and 2022.

Class A	2023	2022
Number of units, beginning of year	277,330	270,890
Units issued	47,149	64,231
Units issued from reinvested distributions	-	6,440
Units redeemed	(50,772)	(64,231)
Number of units, end of year	<u>273,707</u>	<u>277,330</u>
Class E	2023	2022
Number of units, beginning of year	67,412	54,850
Units issued	13,026	25,504
Units issued from reinvested distributions	1	1,564
Units redeemed	(5,201)	(14,506)
Number of units, end of year	<u>75,238</u>	<u>67,412</u>
Class F	2023	2022
Number of units, beginning of year	78,752	48,362
Units issued	1,744	29,775
Units issued from reinvested distributions	22	1,882
Units redeemed	(21,893)	(1,267)
Number of units, end of year	<u>58,625</u>	<u>78,752</u>
Class I	2023	2022
Number of units, beginning of year	53,714	45,560
Units issued	9,953	10,143
Units issued from reinvested distributions	40	1,310
Units redeemed	(19,037)	(3,299)
Number of units, end of year	<u>44,670</u>	<u>53,714</u>

Educators Monitored Aggressive Portfolio**Statements of Cash Flows**

Years ended December 31

(Expressed in Canadian Dollars)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 655,931	\$ (388,310)
Adjustments for:		
Net realized (gain) loss on sale of investments	(25,392)	(88,369)
Net change in unrealized (appreciation) depreciation in value of investments	(624,882)	478,005
Purchase of investments	(762,898)	(1,930,752)
Proceeds from disposal of investments	947,105	-
(Increase) decrease in distributions receivable from underlying funds	-	1,522,195
Increase (decrease) in amounts due to Manager-Trustee	501	(366)
Cash provided (used) by operating activities	<u>190,365</u>	<u>(407,597)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	786,397	1,252,337
Redemption of redeemable units	(984,821)	(833,969)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(40)
Cash provided (used) by financing activities	<u>(198,424)</u>	<u>418,328</u>
Increase (decrease) in cash	\$ (8,059)	\$ 10,731
Cash, beginning of year	\$ 17,581	\$ 6,850
Cash, end of year	\$ 9,522	\$ 17,581

Educators Monitored Aggressive Portfolio Schedule of Investments

As at December 31, 2023

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
1,080	Educators Bond Fund, Class I	\$ 9,257	\$ 9,943	
102,311	Educators Growth Fund, Class I	1,065,486	1,306,069	
134,297	Educators U.S. Equity Fund, Class I	1,529,799	1,713,327	
22,018	HSBC Emerging Markets Debt Fund, Institutional Series	200,983	179,113	
13,330	HSBC Emerging Markets Equity Index Fund	122,896	107,210	
13,994	HSBC Emerging Markets Pooled Fund	131,488	110,462	
25,627	HSBC Global High Yield Bond Pooled Fund	189,014	171,222	
52,191	HSBC International Equity Index Fund	524,398	551,496	
29,034	HSBC International Equity Pooled Fund	473,065	555,072	
22,479	HSBC Mortgage Fund Institution	231,433	233,657	
3,663	HSBC Small Cap Growth Fund, Institutional Series	131,708	138,499	
		<u>\$ 4,609,527</u>	<u>\$ 5,076,070</u>	<u>99.83</u>
	Total Investments	<u>\$ 4,609,527</u>	<u>\$ 5,076,070</u>	<u>99.83</u>
	Transaction Costs			
	Net Investments	<u>\$ 4,609,527</u>	<u>\$ 5,076,070</u>	<u>99.83</u>
	Other Assets less Liabilities		8,504	0.17
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 5,084,574</u>	<u>100.00</u>

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

1. Educators Financial Group Inc. Funds

The Educators Financial Group Inc. Funds (individually the “Fund” and collectively the “Funds”) consist of twelve mutual fund trusts. The Funds are open-end trustee investment funds established under the laws of Ontario. The Funds issue units to eligible purchasers on a continuous basis, with the objective of providing a means to invest through professionally managed pools of money.

Educators Financial Group Inc. is the manager and trustee (“Manager-Trustee”) of the Funds.

Each Fund has authorized an unlimited number of Class A, Class E, Class F and Class I non-transferable, redeemable units (“units”) which may only be issued as fully paid. The unit continuity of Class A units, Class E units, Class F units and Class I units are shown in the individual Fund’s Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

<u>Fund</u>	<u>Date of Inception</u>	<u>Notes</u>
Money Market Fund	June 1, 1975	(1,3,6)
Mortgage & Income Fund	June 1, 1975	(1,3,6)
Growth Fund	June 1, 1975	(1,3,6)
U.S. Equity Fund	June 1, 1975	(1,3,6)
Balanced Fund	June 24, 1984	(3,5,6)
Dividend Fund	February 7, 2000	(3,6)
Bond Fund	March 14, 2011	(2,3,6)
Monthly Income Fund	March 14, 2011	(2,3,6)
Monitored Aggressive Portfolio	January 2, 2018	(4,5,6)
Monitored Balanced Portfolio	January 2, 2018	(4,5,6)
Monitored Conservative Portfolio	January 2, 2018	(4,5,6)
Monitored Growth Portfolio	January 2, 2018	(4,5,6)

(1) The Class A units were first offered by prospectus dated June 24, 1984

(2) Class A units were first offered by prospectus dated March 31, 2011

(3) Class I units were first offered by amendment dated September 15, 2017 to prospectus dated May 12, 2017

(4) Class A and Class I units were first offered by prospectus dated January 4, 2018

(5) Class E units were first offered by amendment dated February 20, 2020 to prospectus dated May 17, 2019

(6) Class F units were first offered by prospectus dated May 14, 2021

The address of the Funds’ registered office is 2225 Sheppard Avenue East, Suite 1105, Toronto, Ontario M2J 5C2.

These financial statements were authorized for issue by the Board of Directors on March 19, 2024.

For the year ended December 31, 2023, fees paid or payable to Grant Thornton LLP for audit services to the Funds were \$197,950. Fees for other services were \$Nil.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

2. Summary of material accounting policy information

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements are presented in Canadian dollars, the functional currency of the Funds, and are rounded to the nearest dollar unless otherwise noted.

The following summarizes the material accounting policies of the Funds for the years ended December 31, 2023 and 2022:

Future accounting changes / Standards issued but not yet effective

Certain new accounting standards and amendments have been adopted as of January 1, 2023, with no material implications to the Funds’ financial statements. Additionally, certain pronouncements have been issued by the IASB but are not yet effective. The Funds have determined there are no material implications to the Funds’ financial statements arising from IFRS standards issued but not yet effective.

Financial instruments

The Funds apply IFRS 9, *Financial Instruments*. The standard requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”) based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgement.

The Funds’ investments and derivative assets and liabilities are classified and measured at FVTPL.

The classification and measurement of financial assets and liabilities are at amortized cost with the exception of financial assets and liability recorded at FVTPL. For financial liabilities, fair value changes attributable to changes in the entity’s own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income. Under amortized cost, financial assets and liabilities reflect the amounts to be received or paid, discounted when appropriate at the financial instrument’s effective interest rate. The fair value of the Fund’s financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

2. Summary of material accounting policy information (continued)

Financial instruments (continued)

The Funds' financial instruments consist of cash, interest and dividends receivable, subscriptions receivable, amounts due from brokers, investments, bank indebtedness, redemptions payable, distributions payable, amounts due to brokers, forward contracts, amounts due to Manager-Trustee and net assets attributable to holders of redeemable units. Investments are subsequently measured at fair value based on the policies described below. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount. Financial instruments other than investments and forward contracts are subsequently measured at amortized cost using the effective interest method and their carrying values approximate their fair values given their short-term nature.

Valuation of investments

Under IFRS, the Funds measure the fair values of their investments using the guidance in IFRS 13 *Fair Value Measurement* ("IFRS 13"). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All investments and derivative assets and liabilities are measured at FVTPL. The Funds' accounting policies for measuring the fair value of their investments and derivatives are consistent with those used in measuring its Net Asset Value ("NAV") for transactions with Unitholders. Investments held include common stocks, short-term investments, bonds, debentures, mutual funds and asset-backed securities.

The fair value of investments is determined as follows:

- (a) Investments that are publicly traded are valued at last traded market price where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager-Trustee determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances (Level 1).
- (b) Investments held that are not traded in an active market are valued based on the results of using valuation techniques, using observable market inputs, to the extent available, on such basis and in such manner established by the Manager-Trustee (Level 2).
- (c) Investments in underlying funds are valued at the NAV per unit as at the valuation date, as this value is the most readily available (Level 3).

Impairments

IFRS 9 requires that an entity recognize a loss allowance for lifetime expected credit losses on financial assets which are measured at amortized cost or FVOCI. Financial assets held by the Funds which are measured at FVTPL are not subject to the impairment requirements.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

2. Summary of material accounting policy information (continued)

Impairments (continued)

With respect to financial assets at amortized cost, the Funds consider both historical analysis and forward looking information in determining any expected credit loss. As at the financial statement date, all receivables are due to be settled within the short term. The Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Fund's to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements (2022 – no loss allowance recognized).

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, excluding transaction costs.

Transaction costs

Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to agents, advisors and brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

Forward contracts

Forward contracts are recognized in the Statements of Financial Position when the Funds become a party to the contractual provisions of the instrument. The instrument is derecognized from the Statements of Financial Position when the contractual rights or obligations arising from that instrument expire or are extinguished. Forward contracts are recognized at fair value, which is the gain or loss, if any, that would be realized if the position in the contracts were to be settled on the valuation date. The resulting unrealized gain or loss is presented as a forward contract asset or liability in the Statements of Financial Position and the net change in unrealized appreciation (depreciation) on forward contracts in the Statements of Comprehensive Income. Any gain or loss arising from forward contracts at close or delivery will be recorded as net realized gain (loss) on forward contracts in the Statements of Comprehensive Income. As described in Note 10, as at December 31, 2023 and 2022, the Bond Fund and Dividend Fund use forward contracts to deliver currencies at specified future dates.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

2. Summary of material accounting policy information (continued)

Investment transactions and investment income

Investment transactions are accounted for on the trade date. The dividend income is recognized on the ex-dividend date. The interest for distribution purposes shown in the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) of investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

Unit valuation

The Funds' units are issued and redeemed at the NAV per unit. For the Mortgage & Income Fund, Bond Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund, U.S. Equity Fund, Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio, the NAV per unit is determined by dividing the NAV at the close of business of each day by the total number of units outstanding at such time. For the Money Market Fund, the month end NAV per unit is fixed at \$10 per unit by distributing net investment income monthly.

Foreign currency translation

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that the transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the Statements of Financial Position date. Foreign exchange gains and losses relating to investments are presented within realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) in value of investments in the Statements of Comprehensive Income.

Per unit from operations

Increase (decrease) in net assets attributable to holders of redeemable units per unit on the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the year.

Use of estimates and judgments

These financial statements, prepared in accordance with IFRS, include estimates and assumptions by management that affect the reported amounts of certain assets and liabilities at the date of these financial statements and income and expenses during the year. Actual results may differ from these estimates.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

2. Summary of material accounting policy information (continued)

Use of estimates and judgments (continued)

In classifying and measuring financial instruments held by the Funds, the Manager-Trustee is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager-Trustee has assessed the Funds' business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds' financial instruments.

Management uses valuation techniques in measuring the fair value of investments where active market quotes are not available. In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. In addition, although not material, management also considers the loss allowance as an estimate.

Distribution to Unitholders

The net investment income and net realized gains of each of the Funds are distributed in cash or reinvested in additional units, as follows:

<u>Fund</u>	<u>Distribution of Net Investment Income</u>	<u>Distribution of Net Realized Capital Gain</u>
Money Market Fund	Monthly	N/A
Mortgage & Income Fund	Monthly	Annually
Bond Fund	Quarterly	Annually
Balanced Fund	Semi-annually	Annually
Monthly Income Fund	Monthly	Annually
Dividend Fund	Semi-annually	Annually
Growth Fund	Semi-annually	Annually
U.S. Equity Fund	Semi-annually	Annually
Monitored Conservative Portfolio	Quarterly	Annually
Monitored Balanced Portfolio	Semi-annually	Annually
Monitored Growth Portfolio	Semi-annually	Annually
Monitored Aggressive Portfolio	Semi-annually	Annually

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

3. Redeemable unit continuity

Each redeemable unit represents a beneficial interest ranking equally in all distributions when and as declared payable, including the proceeds of liquidation of Fund assets.

An unlimited number of the Funds' redeemable units may be issued, which are redeemable at the Unitholder's option in accordance with the terms of the Declaration of Trust of the Funds. The capital of the Funds are represented by its redeemable units. The Funds' units are managed by the Manager-Trustee in accordance with the Funds' investment objectives, strategies and restrictions as outlined in the Simplified Prospectus, while maintaining sufficient liquidity to meet redemptions.

Classification of redeemable units issued by the Funds

IAS 32 *Financial Instruments – Presentation* ("IAS 32") requires that issued capital of an entity which includes a contractual obligation for the issuer to repurchase or redeem the issued units for cash or another financial asset be classified as financial liabilities. The Funds' units do not meet the criteria in IAS 32 for classification as equity and as a result of this redemption feature its redeemable units have been classified as financial liabilities.

4. Income taxes

The Funds, with the exception of the Monitored Aggressive Portfolio, which is a unit trust, qualify as mutual fund trusts as defined in the Income Tax Act (Canada).

Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable to unitholders in the calendar year all the taxable investment income and such capital gains of a Fund as are necessary to ensure that no taxes are payable by the Fund. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred tax asset. For the Funds that qualify as mutual fund trusts, the amount of taxable capital gains can be reduced by taking into account applicable capital gains refunds. Under existing tax legislation the net investment income and capital gains paid to unitholders are taxable in the hands of the unitholders and not in the Funds.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

4. Income taxes (continued)

As at the Funds most recent taxation year end of December 31, 2023 and 2022, the Funds had capital losses carried forward as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Money Market Fund	2,414	2,414
Mortgage & Income Fund	7,441,510	5,155,460
Bond Fund	5,442,119	2,056,279
Dividend Fund	-	7,974,457
Growth Fund	1,111,157	1,111,157

The Funds currently incur withholding taxes imposed by Canada and the United States on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

5. Securities lending

The Funds lend portfolio securities to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of the Funds.

The Funds have entered into a securities lending program with RBC Investor Services Trust (the "Custodian" and "Securities Lending Agent"). The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Funds. The Funds receive collateral of at least 102% of the value of securities on loan adjusted each trading day that the loan remains outstanding. Collateral consists primarily of fixed income securities.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

5. Securities lending (continued)

The aggregate dollar value of the securities that were on loan and the collateral received by the Funds that remains outstanding as at December 31, 2023 and 2022 are as follows:

	Market Value of Securities On Loan	Market Value of Collateral Received	Market Value of Securities On Loan	Market Value of Collateral Received
	\$	\$	\$	\$
	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
Money Market Fund	1,156,823	1,179,962	-	-
Mortgage & Income Fund	16,427,545	16,756,097	6,634,758	6,767,455
Bond Fund	8,622,139	8,794,587	9,067,627	9,248,983
Balanced Fund	40,690,978	41,504,803	49,588,946	50,580,734
Monthly Income Fund	2,974,054	3,033,542	16,486,203	16,815,934
Dividend Fund	-	-	27,591,606	28,143,443
Growth Fund	2,278,557	2,324,129	5,879,966	5,997,565
U.S. Equity Fund	4,109,825	4,192,026	1,800,984	1,837,005

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Funds' Securities Lending Agent is entitled to receive. The Securities Lending Agent manages the Funds' securities lending program in accordance with NI 81-102 Investment Funds and charges a fee for the service.

The securities lending charges represent 40% of the gross securities lending income.

For the year ended December 31, 2023, the securities lending income were as follows:

	Gross securities lending income	Securities lending charges	Net securities lending income	Withholding taxes on securities lending income	Net securities lending income received by the Fund
	\$	\$	\$	\$	\$
Money Market Fund	1,214	(485)	729	-	729
Mortgage & Income Fund	12,317	(4,927)	7,390	-	7,390
Bond Fund	10,483	(4,061)	6,422	-	6,422
Balanced Fund	49,526	(19,810)	29,716	(108)	29,608
Monthly Income Fund	13,140	(5,256)	7,884	(1)	7,883
Dividend Fund	39,087	(15,635)	23,452	(97)	23,355
Growth Fund	12,018	(4,807)	7,211	(36)	7,175
U.S. Equity Fund	34,048	(13,619)	20,429	(58)	20,371

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

5. Securities lending (continued)

For the year ended December 31, 2022, the securities lending income were as follows:

	Gross securities lending income	Securities lending charges	Net securities lending income	Withholding taxes on securities lending income	Net securities lending income received by the Fund
	\$	\$	\$	\$	\$
Money Market Fund	1,191	(476)	715	-	715
Mortgage & Income Fund	11,720	(4,688)	7,032	-	7,032
Bond Fund	9,976	(3,987)	5,989	-	5,989
Balanced Fund	34,748	(13,899)	20,849	(416)	20,433
Monthly Income Fund	10,554	(4,222)	6,332	(49)	6,283
Dividend Fund	37,836	(15,134)	22,702	(506)	22,196
Growth Fund	6,676	(2,670)	4,006	(26)	3,980
U.S. Equity Fund	44,369	(17,748)	26,621	(5,711)	20,910

6. Management fees

The Manager-Trustee is responsible for the management of the overall business and operations of the Funds. The annual management fee rate applicable to each Fund is as follows:

Fund	Class A		Class E		Class F	
	2023	2022	2023	2022	2023	2022
Money Market Fund	0.55%	0.55%	-	-	0.30%	0.30%
Mortgage & Income Fund	1.10%	1.10%	-	-	0.40%	0.40%
Bond Fund	1.10%	1.10%	-	-	0.45%	0.45%
Balanced Fund	1.65%	1.65%	1.32%	1.32%	0.70%	0.70%
Monthly Income Fund	1.15%	1.15%	-	-	0.55%	0.55%
Dividend Fund	1.60%	1.60%	-	-	0.70%	0.70%
Growth Fund	1.75%	1.75%	-	-	0.75%	0.75%
U.S. Equity Fund	1.60%	1.60%	-	-	0.60%	0.60%
Monitored Conservative Portfolio	1.45%	1.45%	1.16%	1.16%	0.55%	0.55%
Monitored Balanced Portfolio	1.65%	1.65%	1.32%	1.32%	0.65%	0.65%
Monitored Growth Portfolio	1.75%	1.75%	1.40%	1.40%	0.75%	0.75%
Monitored Aggressive Portfolio	1.75%	1.75%	1.40%	1.40%	0.80%	0.80%

The Manager-Trustee elected to reduce the management fees for the Money Market Fund from January to March 2022 under the Simplified Prospectus. The management fee rates presented above relate to the contractual rates prior to any reduction. Furthermore, management fees and related reductions are presented on a gross basis in the Statements of Comprehensive Income.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

6. Management fees (continued)

Expenses related to the Funds, including bookkeeping, accounting, registry and transfer agency services, services required in connection with the provision of information to investors, interest expenses, audit and legal fees, RSP fees and custodial charges are paid by the Manager-Trustee, on behalf of the unitholders, from management fees received. The Funds are responsible for paying any applicable harmonized sales taxes owing on management fees or expenses of the Funds.

The Class I units are identical in all respects to the Class A units, except that there is no management fee payable by the Funds in respect of the Class I units. Class E units are identical in all respects to the Class A units, except with respect to the management fee payable by the applicable Fund to the Manager-Trustee. Class F units are available to investors who have a fee-based account with the Manager-Trustee and are identical in all respects to the Class A units, except with respect to the management fee payable by the applicable Fund to the Manager-Trustee. The Manager-Trustee pays all the costs of the Portfolio Adviser and all custody fees and expenses. All of the other expenses are borne by the Class I units unless the Manager-Trustee agrees to absorb or pay these expenses on behalf of the Class I units. Class I units may be purchased by any other Fund managed by the Manager-Trustee which is investing in the Fund and other investors that the Manager-Trustee may determine from time to time in its discretion. Such investors could include pension funds serving the education community or associated with the Manager-Trustee. Individual investors may not purchase Class I units.

7. Related party transactions

At December 31, 2023 and 2022, the Ontario Secondary School Teachers' Federation ("OSSTF"), the parent company of the Manager-Trustee, hold units of the Funds with an aggregate fair market value of the following:

Funds	2023 \$	2022 \$
Money Market Fund	6,093,746	3,864,735
Mortgage & Income Fund	909,973	941,246
Bond Fund	-	-
Balanced Fund	4,778,046	11,284,586
Monthly Income Fund	100,767	92,252
Dividend Fund	130,239	166,363
U.S. Equity Fund	534,433	459,048
Monitored Conservative Portfolio	358,081	593,923
Monitored Balanced Portfolio	-	164,059
Monitored Growth Portfolio	-	171,608
Monitored Aggressive Portfolio	-	176,142
Total	12,905,285	17,913,962

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

8. Financial and capital risk management

The Funds activities expose them to a variety of risks that are associated with their investment strategies, financial instruments and markets in which they invest. These risks include market risk (which includes other price risk, interest rate risk and currency risk), liquidity risk and credit risk. These risks and the related risk management practices employed by the Funds are discussed below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: other price risk, interest rate risk and currency risk. The investments of the Funds are subject to normal market fluctuations and the risks inherent of investment in financial markets. The Manager-Trustee moderates this risk through a careful selection of securities within specified limits and the Funds' market risk is managed through diversification of the investment portfolio. The Manager-Trustee also manages this risk by using four external investment managers to manage the investment portfolios. These investment managers monitor the Funds' overall market positions on a daily basis and positions are maintained within established ranges. Financial instruments held by each Fund are susceptible to market risk arising from uncertainties about future prices of the instruments.

At December 31, 2023 and 2022, the overall market exposures were as follows:

	Investments			
	Fair value		% of net assets	
	of investments as		attributable to holders of	
	a % of net assets		redeemable units	
	\$		%	
	2023	2022	2023	2022
Money Market Fund	35,613,058	28,834,699	99.12	98.95
Mortgage & Income Fund	79,635,983	95,431,584	100.15	99.45
Bond Fund	53,063,604	49,746,288	99.18	93.26
Balanced Fund	269,392,944	275,648,078	99.85	100.15
Monthly Income Fund	65,449,554	59,753,187	99.66	99.70
Dividend Fund	186,778,344	185,051,911	98.32	99.96
Growth Fund	118,944,086	108,390,379	99.95	99.91
U.S. Equity Fund	140,722,934	126,958,900	99.79	99.74
Monitored Conservative Portfolio	70,728,344	77,243,792	100.76	100.06
Monitored Balanced Portfolio	57,620,876	58,303,342	99.98	100.02
Monitored Growth Portfolio	18,725,213	17,246,734	100.03	99.71
Monitored Aggressive Portfolio	5,076,070	4,610,003	99.83	99.25

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk

At December 31, 2023 and 2022, the Funds' market risk is affected by two main components: changes in actual equity prices for equity securities/derivatives and changes in interest rates for debt securities. As at December 31, 2023 and 2022, if the following indexes had increased (decreased) by 1%, using historical correlation between the return of the Funds' investments as compared to the return of the Funds' benchmark index, with all other variables held constant, this would have approximately increased (decreased) the net assets as follows:

December 31, 2023	Index	Increase in net assets attributable to holders of redeemable units \$	Decrease in net assets attributable to holders of redeemable units \$
Money Market Fund	FTSE TMX Canada 91 Day T-Bill	156,000	(156,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	695,000	(695,000)
Bond Fund	FTSE TMX Canada Universe Bond	420,000	(420,000)
Balanced Fund	S&P/TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,167,000	(2,167,000)
Monthly Income Fund	FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P/TSX Composite (70%)	549,000	(549,000)
Dividend Fund	S&P/TSX 60	1,731,000	(1,731,000)
Growth Fund	S&P/TSX composite	1,024,000	(1,024,000)
U.S. Equity Fund	S&P 500 TR	1,330,000	(1,330,000)
Monitored Conservative Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (15.5%), FTSE TMX Canada Universe Bond (51.5%), S&P/TSX Composite TR (16.0%), S&P 500 TR – C\$ (6.5%) and MSCI EAFE TR – C\$ (5.5%)	645,000	(645,000)
Monitored Balanced Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (6.0%), FTSE TMX Canada Universe Bond (37.0%), S&P/TSX Composite TR (24.5%), S&P 500 TR – C\$ (15.0%) and MSCI EAFE TR – C\$ (12.5%)	519,000	(519,000)
Monitored Growth Portfolio	FTSE TMX Canada Short Term Bond (2.5%), FTSE TMX Canada Universe Bond (22.5%), S&P/TSX Composite TR (30.0%), S&P 500 TR – C\$ (25.0%) and MSCI EAFE TR – C\$ (20.0%)	163,000	(163,000)
Monitored Aggressive Portfolio	FTSE TMX Canada Universe Bond (10.0%), S&P/TSX Composite TR (27.5%), S&P 500 TR – C\$ (34.0%) and MSCI EAFE TR \$ (28.5%)	45,000	(45,000)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

<u>December 31, 2022</u>	<u>Index</u>	<u>Increase in net assets attributable to holders of redeemable units</u>	<u>Decrease in net assets attributable to holders of redeemable units</u>
		<u>\$</u>	<u>\$</u>
Money Market Fund	FTSE TMX Canada 91 Day T-Bill	146,000	(146,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	839,000	(839,000)
Bond Fund	FTSE TMX Canada Universe Bond	506,000	(506,000)
Balanced Fund	S&P/TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,678,000	(2,678,000)
Monthly Income Fund	FTSE TMX Canada 91 Day T-Bill (3%), FTSE TMX Canada Universe Bond (27%) and S&P/TSX Composite (70%)	458,000	(458,000)
Dividend Fund	S&P/TSX 60	1,761,000	(1,761,000)
Growth Fund	S&P/TSX composite	948,000	(948,000)
U.S. Equity Fund	S&P 500 TR	971,000	(971,000)
Monitored Conservative Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (15.5%), FTSE TMX Canada Universe Bond (51.5%), S&P/TSX Composite TR (16.0%), S&P 500 TR – C\$ (6.5%) and MSCI EAFE TR – C\$ (5.5%)	793,000	(793,000)
Monitored Balanced Portfolio	FTSE TMX 91-day T-bill (5.0%), FTSE TMX Canada Short Term Bond (6.0%), FTSE TMX Canada Universe Bond (37.0%), S&P/TSX Composite TR (24.5%), S&P 500 TR – C\$ (15.0%) and MSCI EAFE TR – C\$ (12.5%)	591,000	(591,000)
Monitored Growth Portfolio	FTSE TMX Canada Short Term Bond (2.5%), FTSE TMX Canada Universe Bond (22.5%), S&P/TSX Composite TR (30.0%), S&P 500 TR – C\$ (25.0%) and MSCI EAFE TR – C\$ (20.0%)	171,000	(171,000)
Monitored Aggressive Portfolio	FTSE TMX Canada Universe Bond (10.0%), S&P/TSX Composite TR (27.5%), S&P 500 TR – C\$ (34.0%) and MSCI EAFE TR \$ (28.5%)	45,000	(45,000)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

At December 31, 2023 and 2022, should interest rates have decreased (increased) by 100 basis points, with all other variables held constant, this would have approximately increased (decreased) the net assets attributable to holders of redeemable units as follows:

	Increase in net assets attributable to holders of redeemable units	Decrease in net assets attributable to holders of redeemable units
December 31, 2023	\$	\$
Money Market Fund	39,000	(39,000)
Mortgage & Income Fund	2,253,000	(2,253,000)
Bond Fund	3,944,000	(3,944,000)
Balanced Fund	6,357,000	(6,357,000)
Monthly Income Fund	741,000	(741,000)
Dividend Fund	5,000	(5,000)
Growth Fund	600	(600)
U.S. Equity Fund	3,000	(3,000)
	Increase in net assets attributable to holders of redeemable units	Decrease in net assets attributable to holders of redeemable units
December 31, 2022	\$	\$
Money Market Fund	36,000	(36,000)
Mortgage & Income Fund	2,200,000	(2,200,000)
Bond Fund	3,937,000	(3,937,000)
Balanced Fund	6,473,000	(6,473,000)
Monthly Income Fund	396,000	(396,000)
Dividend Fund	10,000	(10,000)
Growth Fund	400	(400)
U.S. Equity Fund	2,000	(2,000)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at December 31, 2023 and 2022, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio direct exposure to interest risk was negligible as the Portfolios had no significant exposure to interest-bearing investments and the underlying funds are non-interest bearing. The Portfolios were exposed to indirect interest rate risk to the extent the underlying funds invested in debt-based securities.

As at December 31, 2023 and 2022, the exposure to debt instruments by the Funds by maturity is as follows:

	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	More than 5 years
December 31, 2023	\$	\$	\$	\$	\$
Mortgage & Income Fund	-	671,279	2,461,308	9,402,743	22,698,278
Bond Fund	784,978	1,483,738	45,611	13,802,900	36,946,377
Balanced Fund	-	2,575,565	465,043	27,604,591	55,309,313
Monthly Income Fund	-	9,354,736	553,382	3,531,067	5,733,990
December 31, 2022	\$	\$	\$	\$	\$
Mortgage & Income Fund	-	202,954	-	34,795,526	11,873,340
Bond Fund	-	469,991	367,163	12,912,462	35,996,672
Balanced Fund	-	5,847,074	689,055	26,214,575	55,599,074
Monthly Income Fund	214,482	12,639,832	441,786	3,031,074	5,795,445

For the remaining Funds, debt instruments have contractual maturities of less than one year and the balance of investments in these Funds are represented by equity instruments.

(iii) Currency risk

The Bond Fund, Mortgage & Income Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund and U.S. Equity Fund hold assets and liabilities that are denominated in currencies other than the Canadian Dollar - the functional currency of these Funds. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Bond Fund and Dividend Fund use forward contracts to mitigate exposure to currency risk. The tables below summarize the Funds' exposure to currency risks as at December 31, 2023 and 2022:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Investments at fair value	Cash	Other assets	Forward contracts	Total assets	Impact on net assets attributable to holders of redeemable units ⁽¹⁾
	\$	\$	\$	\$	\$	\$
Bond Fund						
2023	3,952,758	46,346	25,525	(3,814,710)	209,919	2,100
2022	3,768,291	3,295,004	27,032	(6,682,613)	407,713	4,100
Mortgage & Income Fund						
2023	-	36	-	-	36	-
2022	-	37	-	-	37	-
Balanced Fund						
2023	31,969,117	17,879	36,340	-	32,023,337	320,200
2022	-	14,119	43,265	-	57,384	600
Monthly Income Fund						
2023	9,677,295	-	71,860	-	9,749,155	97,500
2022	7,557,748	2,825	36,307	-	7,596,880	76,000
Dividend Fund						
2023	24,422,904	28,728	135,261	(11,999,260)	12,587,633	125,900
2022	43,862,038	137,497	97,896	(44,035,875)	61,557	600
Growth Fund						
2023	-	-	26,812	-	26,812	300
2022	-	33,244	25,771	-	59,015	600
U.S. Equity Fund						
2023	39,734,998	10,106	42,897	-	39,788,001	397,900
2022	37,829,707	16,549	39,981	-	37,886,237	378,900

⁽¹⁾ Impact of a 1% change in the Canadian dollar against the US dollar. The impact on the net assets may be an increase or decrease.

All exposure to currency risk relates to the United States dollar, the currency in which all foreign assets are held.

As at December 31, 2023 and 2022, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio did not have direct exposure to currency risk as they invested in Canadian-dollar-denominated underlying funds. Additionally, the Portfolios may be indirectly exposed to currency risk through their investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than the Canadian dollar.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The Money Market Fund did not have significant exposure to currency risk as it is entirely invested in securities denominated in Canadian dollars.

(b) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions of units on demand by the Unitholders and other operating expenses. The ability to meet these needs is managed by retaining sufficient cash within the Funds, and by investing in securities which are highly liquid and readily convertible to cash. Therefore, the Funds' liquidity risk is considered to be minimal.

(c) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Funds' main credit risk concentrations are investments in short-term debt securities, fixed income bonds and asset backed securities. The maximum exposure to credit risk is the fair value of the short-term investments, bonds, debentures and asset-backed securities. The Funds' exposure to credit risk relating to forward contracts is limited to the fair value recorded at year end.

The Funds limit their exposure to credit loss by placing the cash and short-term investments with high credit quality issuers. To maximize the credit quality of the investments, the Funds' investment managers perform ongoing credit evaluations based upon factors surrounding the credit risk of the issuer, historical trends and other information.

The Funds invest in financial assets, which have an investment grade as rated primarily by *Dominion Bond Rating Service*. Ratings for securities that subject the Funds to credit risk as at December 31, 2023 and 2022 are noted below:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

December 31, 2023	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Total
	%	%	%	%	%	%	%	%	%
Money Market Fund									
Short-term investments	69.09	30.91	-	-	-	-	-	-	100.00
Mortgage & Income Fund									
Bonds	21.01	-	32.81	42.77	-	-	-	-	96.59
Asset-backed securities	1.60	-	-	-	-	-	-	-	1.60
Short-term investments	1.81	-	-	-	-	-	-	-	1.81
Bond Fund									
Bonds	14.86	14.09	38.75	21.98	6.04	-	-	-	95.72
Asset-backed securities	-	-	-	-	-	-	-	-	-
Short-term investments	4.28	-	-	-	-	-	-	-	4.28
Balanced Fund									
Bonds	22.82	16.95	38.25	19.07	-	-	-	-	97.09
Asset-backed securities	0.04	-	-	-	-	-	-	-	0.04
Short-term investments	2.87	-	-	-	-	-	-	-	2.87
Monthly Income Fund									
Bonds	13.88	1.86	15.12	16.62	-	-	-	-	47.48
Asset-backed securities	1.73	0.92	1.08	-	-	-	-	-	3.73
Short-term investments	48.79	-	-	-	-	-	-	-	48.79
Dividend Fund									
Short-term investments	-	-	-	-	-	-	-	-	-
Growth Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
U.S. Equity Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

December 31, 2022	AAA	AA	A	BBB	BB	B	CCC	Not	Total
	%	%	%	%	%	%	%	Rated	
Money Market Fund									
Short-term investments	71.29	28.71	-	-	-	-	-	-	100.00
Mortgage & Income Fund									
Bonds	20.31	4.76	33.95	38.58	-	-	-	-	97.60
Asset-backed securities	1.98	-	-	-	-	-	-	-	1.98
Short-term investments	0.42	-	-	-	-	-	-	-	0.42
Bond Fund									
Bonds	18.81	9.41	29.89	30.31	9.08	-	-	-	97.50
Asset-backed securities	-	1.56	-	-	-	-	-	-	1.56
Short-term investments	0.94	-	-	-	-	-	-	-	0.94
Balanced Fund									
Bonds	26.76	10.66	41.23	14.61	-	-	-	-	93.26
Asset-backed securities	0.12	-	-	-	-	-	-	-	0.12
Short-term investments	6.62	-	-	-	-	-	-	-	6.62
Monthly Income Fund									
Bonds	13.21	1.78	12.74	10.77	-	-	-	-	38.50
Asset-backed securities	1.58	0.90	0.98	-	-	-	-	-	3.46
Short-term investments	58.04	-	-	-	-	-	-	-	58.04
Dividend Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
Growth Fund									
Bonds	100.00	-	-	-	-	-	-	-	100.00
U.S. Equity Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographic region, asset type or industry sector. Individual Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with Fund's investment guidelines. The Manager-Trustee regularly monitors the Funds' positions and market events, and diversifies investment portfolios within the constraints of the investment guidelines.

A summary of concentration of risks is disclosed in each Fund's Schedule of Investments.

As at December 31, 2023 and 2022, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio had investments in underlying funds only. The Schedule of Investments of the respective Portfolio provides information on investments in underlying funds.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

8. Financial and capital risk management (continued)

(e) Capital risk management

Units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to payment of the NAV per unit of the Fund they are invested in for all or any of the units of such Unitholders by giving written notice to the Manager-Trustee. The units are redeemable for cash equal to a pro rata share of the Fund's NAV.

9. Financial instruments – disclosures

Fair value disclosure

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows.

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager-Trustee has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

(a) Equities

The Funds' common stocks positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Funds' common stocks do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

9. Financial instruments – disclosures (continued)

Fair value disclosure (continued)

(b) Warrants

Warrants that are not traded on an exchange have no market value readily available. When there are sufficient and reliable observable market inputs, a valuation technique is used. Warrants are classified as Level 2.

(c) Fixed income investments

Bonds comprised primarily of government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds have been classified as Level 2. Asset-backed securities are recorded in the Statements of financial position at their estimated fair values determined by discounting the expected future cash flows at current market interest rates for loans with similar terms and credit risks and have been classified as Level 2.

(d) Short-term investments

Short-term investments, generally in the form of Canadian Treasury Bills, are classified as Level 2.

(e) Forward contracts

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Forward contracts are classified as Level 2.

(f) Mutual funds

Investments in mutual funds are classified as Level 2.

Financial instruments by category

The carrying values of cash, interest and dividends receivable, subscriptions receivable, amounts due from brokers, bank indebtedness, redemptions payable, distributions payable, amounts due to brokers, amounts due to Manager-Trustee and net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

The following fair value hierarchy tables present information about the Funds' investments measured at fair value as at December 31, 2023 and 2022.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market Fund				
Short-Term Investments	-	35,613,058	-	35,613,058
Mortgage & Income Fund				
Asset-Backed Securities	-	596,588	-	596,588
Bonds	-	33,965,743	-	33,965,743
Mutual Funds	-	42,452,021	-	42,452,021
Preferred Shares	1,950,352	-	-	1,950,352
Short-Term Investments	-	671,279	-	671,279
Total Investments	1,950,352	77,685,631	-	79,635,983
Bond Fund				
Bonds	-	50,794,889	-	50,794,889
Short-Term Investments	-	2,268,715	-	2,268,715
Total Investments	-	53,063,604	-	53,063,604
Derivative Assets - Forward Contracts	-	163,233	-	163,233
Derivative Liabilities - Forward Contracts	-	-	-	-
Balanced Fund				
Asset-Backed Securities	-	34,088	-	34,088
Bonds	-	83,457,149	-	83,457,149
Mutual Funds	-	73,227,920	-	73,227,920
Equities	110,210,510	-	-	110,210,510
Short-Term Investments	-	2,463,277	-	2,463,277
Total Investments	110,210,510	159,182,434	-	269,392,944
Monthly Income Fund				
Asset-Backed Securities	-	715,001	-	715,001
Bonds	-	9,103,443	-	9,103,443
Mutual Funds	-	2,765,608	-	2,765,608
Equities	43,510,765	-	-	43,510,765
Short-Term Investments	-	9,354,737	-	9,354,737
Total Investments	43,510,765	21,938,789	-	65,449,554

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Dividend Fund				
Equities	186,778,344	-	-	186,778,344
Short-Term Investments	-	-	-	-
Total Investments	186,778,344	-	-	186,778,344
Derivative Assets - Forward Contracts	-	412,590	-	412,590
Derivative Liabilities - Forward Contracts	-	(6,362)	-	(6,362)
Growth Fund				
Equities	118,552,718	-	-	118,552,718
Short-Term Investments	-	391,368	-	391,368
Total Investments	118,552,718	391,368	-	118,944,086
U.S. Equity Fund				
Equities	139,085,203	-	-	139,085,203
Short-Term Investments	-	1,637,731	-	1,637,731
Total Investments	139,085,203	1,637,731	-	140,722,934
Monitored Conservative Portfolio				
Mutual Funds	-	70,728,344	-	70,728,344
Monitored Balanced Portfolio				
Mutual Funds	-	57,620,876	-	57,620,876
Monitored Growth Portfolio				
Mutual Funds	-	18,725,213	-	18,725,213
Monitored Aggressive Portfolio				
Mutual Funds	-	5,076,070	-	5,076,070

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

9. Financial instruments – Disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market Fund				
Short-Term Investments	-	28,834,699	-	28,834,699
Mortgage & Income Fund				
Asset-Backed Securities	-	964,607	-	964,607
Bonds	-	45,704,259	-	45,704,259
Mutual Funds	-	46,665,484	-	46,665,484
Preferred Shares	1,894,280	-	-	1,894,280
Short-Term Investments	-	202,954	-	202,954
Total Investments	1,894,280	93,537,304	-	95,431,584
Bond Fund				
Bonds	-	49,276,297	-	49,276,297
Short-Term Investments	-	469,991	-	469,991
Total Investments	-	49,746,288	-	49,746,288
Derivative Assets - Forward Contracts	-	599	-	599
Derivative Liabilities - Forward Contracts	-	(34,213)	-	(34,213)
Balanced Fund				
Bonds	-	82,400,400	-	82,400,400
Mutual Funds	-	107,710,511	-	107,710,511
Equities	79,587,789	-	-	79,587,789
Short-Term Investments	-	5,847,074	-	5,847,074
Total Investments	79,587,789	196,060,289	-	275,648,078
Monthly Income Fund				
Asset-Backed Securities	-	765,980	-	765,980
Bonds	-	8,517,307	-	8,517,307
Mutual Funds	-	2,568,581	-	2,568,581
Equities	35,061,987	-	-	35,061,987
Short-Term Investments	-	12,839,332	-	12,839,332
Total Investments	35,061,987	24,691,200	-	59,753,187

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Dividend Fund				
Equities	181,241,996	-	-	181,241,996
Short-Term Investments	-	3,809,915	-	3,809,915
Total Investments	181,241,996	3,809,915	-	185,051,911
Derivative Assets - Forward Contracts	-	41,198	-	41,198
Derivative Liabilities - Forward Contracts	-	(168,702)	-	(168,702)
Growth Fund				
Equities	108,227,158	-	-	108,227,158
Short-Term Investments	-	163,221	-	163,221
Total Investments	108,227,158	163,221	-	108,390,379
U.S. Equity Fund				
Equities	126,114,741	-	-	126,114,741
Short-Term Investments	-	844,159	-	844,159
Total Investments	126,114,741	844,159	-	126,958,900
Monitored Conservative Portfolio				
Mutual Funds	-	77,243,792	-	77,243,792
Monitored Balanced Portfolio				
Mutual Funds	-	58,303,342	-	58,303,342
Monitored Growth Portfolio				
Mutual Funds	-	17,246,734	-	17,246,734
Monitored Aggressive Portfolio				
Mutual Funds	-	4,610,003	-	4,610,003

There were no significant transfers from Level 1 to Level 2 during the years ended December 31, 2023 and 2022. The Funds did not hold any investments classified as Level 3 during the years ended December 31, 2023 and 2022.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

10. Forward contracts

As at December 31, 2023, the Bond Fund and Dividend Fund had the following forward contracts:

December 31, 2023

Buy \$	Buy Currency	Sell \$	Sell Currency	Maturity Date	Forward Contract Asset (Liability)
Bond Fund					
64,739	CAD	49,000	USD	31-Jan-24	159
205,716	CAD	155,000	USD	27-Mar-24	1,563
690,044	CAD	503,000	USD	29-Feb-24	27,144
794,678	CAD	576,000	USD	31-Jan-24	35,367
2,221,381	CAD	1,610,000	USD	31-Jan-24	99,000
					163,233
Dividend Fund					
133,685	CAD	100,000	USD	19-Jan-24	1,861
135,248	CAD	100,000	USD	19-Jan-24	3,418
135,621	CAD	100,000	USD	19-Jan-24	3,789
135,624	CAD	100,000	USD	19-Jan-24	3,793
135,644	CAD	100,000	USD	19-Jan-24	3,813
135,842	CAD	100,000	USD	19-Jan-24	4,010
271,211	CAD	200,000	USD	19-Jan-24	7,549
273,713	CAD	200,000	USD	19-Jan-24	10,043
274,618	CAD	200,000	USD	19-Jan-24	10,945
413,938	CAD	300,000	USD	19-Jan-24	18,422
3,530,345	CAD	2,600,000	USD	15-Mar-24	104,551
3,546,426	CAD	2,600,000	USD	23-Feb-24	119,896
3,548,181	CAD	2,600,000	USD	19-Jan-24	120,500
					412,590
200,000	USD	270,020	CAD	19-Jan-24	(6,362)

Educators Financial Group Inc. Funds Notes to the Financial Statements

December 31, 2023 and 2022

10. Forward contracts (continued)

As at December 31, 2022, the Bond Fund and Dividend Fund had the following forward contracts:

December 31, 2022

Buy \$	Buy Currency	Sell \$	Sell Currency	Maturity Date	Forward Contract Asset (Liability)
Bond Fund					
210,459	CAD	155,000	USD	31-Mar-23	599
2,378,607	CAD	1,778,000	USD	28-Feb-23	(29,181)
3,300,343	CAD	2,439,000	USD	31-Jan-23	(3,809)
757,417	CAD	560,000	USD	31-Jan-23	(1,223)
					(34,213)
Dividend Fund					
33,900,000	USD	45,890,430	CAD	4-Jan-23	41,198
45,801,951	CAD	33,900,000	USD	4-Jan-23	(129,576)
43,988,263	CAD	32,500,000	USD	2-Feb-23	(39,126)
					(168,702)

11. Investments with associates

The individual Funds have determined that all of the other mutual funds ("Investee Funds") in which they invest are unconsolidated associates.

The tables below set out interest held by the individual Funds in Investee Funds. The maximum exposure to loss is the carrying amounts of the financial assets held.

These assets are financed through the issue of units to investors.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

11. Investments with associates (continued)

December 31, 2023

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Conservative Portfolio	13	\$4,461,151,430	\$70,728,344

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	\$53,500,011	52.14%	\$27,894,006

December 31, 2022

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Conservative Portfolio	13	\$4,572,039,136	\$77,243,792

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	\$53,339,691	55.21%	\$29,447,702

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

11. Investments with associates (continued)

December 31, 2023

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Balanced Portfolio	14	\$4,721,079,740	\$57,620,876

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	\$53,500,011	26.63%	\$14,247,090

December 31, 2022

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Balanced Portfolio	14	\$4,837,358,647	\$58,303,342

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Educators Bond Fund, Class I	Investment	Canada	\$53,339,691	25.77%	\$13,745,631

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

11. Investments with associates (continued)

December 31, 2023

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	\$2,652,968,952	\$73,227,920

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Beutel Goodman International Equity Fund, Class I	Investment	Canada	\$305,869,806	13.82%	\$42,263,570

December 31, 2022

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	\$2,427,812,316	\$107,710,511

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Beutel Goodman International Equity Fund, Class I	Investment	Canada	\$282,403,188	15.48%	\$43,724,669

During the years ended December 31, 2023 and 2022, the individual Funds did not provide financial support to the Investee Funds and has no intention of providing financial or other support. The individual Funds can redeem its units in the above Investee Funds at any time, subject to liquidity of the Investee Fund.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2023 and 2022

12. Events after the reporting period

On January 17, 2024, Educators Financial Group Inc., as the manager and trustee, established two new Funds, the Educators BrighterFuture Bond Fund and the Educators BrighterFuture Global Equity Fund (together, the "Funds"). The Funds were established through the filing of a simplified prospectus with the applicable securities regulators for the offering of Class A, Class I and Class F units of the Funds. As of the date of issuance of these financial statements, approximately 915,000 and 532,000 units have been issued in the Educators BrighterFuture Bond Fund and the Educators BrighterFuture Global Equity Fund respectively.

EDUCATORS MONEY MARKET FUND
EDUCATORS MORTGAGE & INCOME FUND
EDUCATORS BOND FUND
EDUCATORS BALANCED FUND
EDUCATORS MONTHLY INCOME FUND
EDUCATORS DIVIDEND FUND
EDUCATORS GROWTH FUND
EDUCATORS U.S. EQUITY FUND
EDUCATORS MONITORED CONSERVATIVE PORTFOLIO
EDUCATORS MONITORED BALANCED PORTFOLIO
EDUCATORS MONITORED GROWTH PORTFOLIO
EDUCATORS MONITORED AGGRESSIVE PORTFOLIO

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