

UNAUDITED INTERIM FINANCIAL STATEMENTS

EDUCATORS FINANCIAL GROUP INC.



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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  
EDUCATORS BRIGHTERFUTURE BOND FUND™  
EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND™

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Dated: June 30, 2024

**Educators Financial Group Inc. Funds**  
**Unaudited Interim Financial Statements**

June 30, 2024

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**NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

Educators Financial Group Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, it must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants.

The next report on the Funds will contain annual audited financial information as of December 31, 2024.

# Educators Money Market Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 6,632	\$ 8,599
Interest receivable	171,407	173,624
Subscriptions receivable	112,752	443,708
Investments	<u>32,587,614</u>	<u>35,613,058</u>
<b>Total assets</b>	<b>\$ <u>32,878,405</u></b>	<b>\$ <u>36,238,989</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	235,974	297,351
Distributions payable	993	747
Amounts due to Manager-Trustee (Note 6)	<u>12,319</u>	<u>12,194</u>
<b>Total liabilities</b>	<b><u>249,286</u></b>	<b><u>310,292</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>32,629,119</u></b>	<b>\$ <u>35,928,697</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	24,661,420	26,654,199
Class F	560,399	1,266,809
Class I	7,407,300	8,007,689
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	2,466,142	2,665,420
Class F	56,040	126,681
Class I	740,730	800,769
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	10.00	10.00
Class F	10.00	10.00
Class I	10.00	10.00

Signed: *Nick Hrebicek, CFO*

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

Signed: *Chuck Hamilton, CEO*

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## Educators Money Market Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024		2023
<b>Income</b>			
Interest for distribution purposes	\$ 810,070	\$	608,044
Securities lending (Note 5)	<u>202</u>		<u>575</u>
<b>Total income</b>	<u>810,272</u>		<u>608,619</u>
<b>Expenses</b>			
Management fees (Note 6)	64,868		48,895
Independent review committee fees	1,148		1,148
Harmonised sales tax	<u>8,401</u>		<u>6,332</u>
<b>Total expenses</b>	<u>74,417</u>		<u>56,375</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 735,855</u>	<u>\$</u>	<u>552,244</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>			
Class A	\$ 539,949	\$	349,555
Class F	\$ 27,254	\$	7,759
Class I	<u>\$ 168,652</u>	<u>\$</u>	<u>194,930</u>
<b>Weighted average redeemable units outstanding during the period</b>			
Class A	2,301,715		1,759,100
Class F	113,088		36,058
Class I	<u>634,881</u>		<u>849,942</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>			
Class A	\$ 0.23	\$	0.20
Class F	\$ 0.24	\$	0.22
Class I	<u>\$ 0.27</u>	<u>\$</u>	<u>0.23</u>

# Educators Money Market Fund

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Class A	\$ 26,654,199	\$ 18,272,386
Class F	1,266,809	1,916,561
Class I	8,007,689	8,952,938
	<u>35,928,697</u>	<u>29,141,885</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	539,949	349,555
Class F	27,254	7,759
Class I	168,652	194,930
	<u>735,855</u>	<u>552,244</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(527,261)	(352,339)
Class F	(26,238)	(2,877)
Class I	(167,848)	(193,149)
<b>Total distributions to holders of redeemable units</b>	<u>(721,347)</u>	<u>(548,365)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	29,534,352	19,512,031
Class F	2,358,199	1,325,387
Class I	3,454,991	523,529
	<u>35,347,542</u>	<u>21,360,947</u>
Redemption of redeemable units		
Class A	(32,060,581)	(19,706,463)
Class F	(3,091,862)	(3,051,581)
Class I	(4,224,007)	(1,427,268)
	<u>(39,376,450)</u>	<u>(24,185,312)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	520,762	347,381
Class F	26,237	2,877
Class I	167,823	193,149
	<u>714,822</u>	<u>543,407</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(3,314,086)</u>	<u>(2,280,958)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	(1,992,779)	150,165
Class F	(706,410)	(1,718,435)
Class I	(600,389)	(708,809)
	<u>(3,299,578)</u>	<u>(2,277,079)</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	24,661,420	18,422,551
Class F	560,399	198,126
Class I	7,407,300	8,244,129
	<u>32,629,119</u>	<u>26,864,806</u>



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**Educators Money Market Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2024 and 2023 (unaudited)**(Expressed in Canadian Dollars)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024 and year ended December 31, 2023.

<b>Class A</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	<b>2,665,420</b>	1,827,239
Units issued	<b>2,949,147</b>	4,733,770
Units issued from reinvested distributions	<b>52,071</b>	79,457
Units redeemed	<b>(3,200,496)</b>	(3,975,046)
Number of units, end of period	<b>2,466,142</b>	2,665,420
<b>Class F</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	<b>126,681</b>	191,657
Units issued	<b>235,737</b>	336,697
Units issued from reinvested distributions	<b>2,624</b>	2,902
Units redeemed	<b>(309,002)</b>	(404,575)
Number of units, end of period	<b>56,040</b>	126,681
<b>Class I</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	<b>800,769</b>	895,293
Units issued	<b>344,504</b>	93,105
Units issued from reinvested distributions	<b>16,782</b>	39,608
Units redeemed	<b>(421,325)</b>	(227,237)
Number of units, end of period	<b>740,730</b>	800,769

## Educators Money Market Fund

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 735,855	\$ 552,244
Adjustments for:		
Purchase of investments	(132,300,232)	(80,769,659)
Proceeds from disposal of investments	135,325,676	83,337,174
(Increase) decrease in interest receivable	2,217	45,994
Increase (decrease) in amounts due to Manager-Trustee	125	(577)
Cash provided (used) by operating activities	<u>3,763,641</u>	<u>3,165,176</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	35,678,498	21,160,122
Redemption of redeemable units	(39,437,827)	(24,188,240)
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,279)	(4,100)
Cash (used) provided by financing activities	<u>(3,765,608)</u>	<u>(3,032,218)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>(1,967)</u></b>	<b>\$ <u>132,958</u></b>
<b>Cash (bank indebtedness), beginning of period</b>	<b>\$ <u>8,599</u></b>	<b>\$ <u>(122,580)</u></b>
<b>Cash, end of period</b>	<b>\$ <u>6,632</u></b>	<b>\$ <u>10,378</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 812,287	\$ 654,038

## Educators Money Market Fund

### Schedule of Investments

As at June 30, 2024 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Bankers' Acceptances</b>						
908,000	Bank of Montreal	4.759%	19-Jul-24	\$ 903,887	\$ 903,887	
165,000	Bank of Montreal	5.005%	24-Jul-24	164,348	164,348	
481,000	Bank of Montreal	4.763%	25-Jul-24	477,853	477,853	
450,000	Bank of Nova Scotia	5.035%	23-Jul-24	444,497	444,497	
520,000	Bank of Nova Scotia	5.054%	30-Jul-24	513,547	513,547	
925,000	Bank of Nova Scotia	5.014%	12-Aug-24	913,734	913,734	
250,000	Bank of Nova Scotia	4.864%	28-Aug-24	247,208	247,208	
170,000	Canadian Imperial Bank of Commerce	4.752%	18-Jul-24	169,340	169,340	
160,000	National Bank of Canada	5.054%	19-Jul-24	158,054	158,054	
550,000	National Bank of Canada	5.045%	30-Jul-24	543,334	543,334	
600,000	National Bank of Canada	4.833%	31-Jul-24	595,596	595,596	
100,000	National Bank of Canada	5.043%	2-Aug-24	98,829	98,829	
25,000	National Bank of Canada	5.033%	9-Aug-24	24,691	24,691	
150,000	Royal Bank of Canada	5.033%	17-Jul-24	148,187	148,187	
680,000	Royal Bank of Canada	5.033%	6-Aug-24	671,595	671,595	
250,000	Royal Bank Of Canada	5.013%	21-Aug-24	246,923	246,923	
				6,321,623	6,321,623	19.38
<b>Bearer's Deposit Notes</b>						
500,000	Bank of Montreal	4.724%	11-Dec-24	488,155	488,155	
370,000	Bank of Nova Scotia	5.012%	14-Aug-24	365,545	365,545	
600,000	Bank of Nova Scotia	4.713%	2-Jun-25	573,348	573,348	
2,400,000	Canadian Imperial Bank of Commerce	4.633%	2-Jun-25	2,295,120	2,295,120	
950,000	National Bank of Canada	4.694%	6-Dec-24	928,217	928,217	
				4,650,385	4,650,385	14.25
<b>Discount Commercial Paper</b>						
590,000	Central 1 Credit Union	5.042%	16-Jul-24	582,835	582,835	
850,000	Central 1 Credit Union	5.044%	29-Jul-24	841,075	841,075	
1,625,000	Central 1 Credit Union	4.692%	9-Dec-24	1,587,950	1,587,950	
1,500,000	Clarity Trust	5.315%	20-Aug-24	1,461,375	1,461,375	
1,000,000	Clarity Trust	4.813%	17-Dec-24	976,500	976,500	
600,000	Clarity Trust	5.033%	3-Apr-25	575,922	575,922	
2,400,000	Enbridge Gas Distribution Inc.	4.852%	2-Jul-24	2,398,728	2,398,728	
1,600,000	Honda Canada Finance Inc.	5.264%	26-Jul-24	1,560,064	1,560,064	
300,000	Honda Canada Finance Inc.	5.264%	30-Jul-24	292,635	292,635	
400,000	Honda Canada Finance Inc.	5.054%	21-Aug-24	395,036	395,036	
300,000	Honda Canada Finance Inc.	5.134%	21-Oct-24	292,812	292,812	
500,000	Honda Canada Finance Inc.	5.084%	30-Oct-24	488,465	488,465	
150,000	Toyota Credit Canada Inc.	4.693%	29-Jan-25	145,577	145,577	
1,500,000	VW Credit Canada, Inc.	4.980%	9-Jul-24	1,494,510	1,494,510	
				13,093,484	13,093,484	40.11
<b>Promissory Notes</b>						
1,400,000	Province of Prince Edward Island	4.760%	2-Jul-24	1,399,272	1,399,272	
				1,399,272	1,399,272	4.29
<b>Treasury Bills</b>						
160,000	Canadian Treasury Bill	4.656%	12-Sep-24	158,408	158,408	
3,450,000	Canadian Treasury Bill	4.647%	26-Sep-24	3,407,596	3,407,596	
845,000	Canadian Treasury Bill	4.837%	29-Aug-24	834,284	834,284	
140,000	Province of Newfoundland and Labrador	4.760%	2-Jul-24	139,927	139,927	
312,000	Province of Ontario	4.696%	21-Aug-24	309,735	309,735	
1,550,000	Province of Ontario	4.685%	14-Aug-24	1,540,142	1,540,142	
750,000	Province of Ontario	4.893%	6-Nov-24	732,758	732,758	
				7,122,850	7,122,850	21.84
				32,587,614	32,587,614	99.87
<b>Other Assets less Liabilities</b>						
<b>Net Assets Attributable to Holders of Redeemable Units</b>					41,505	0.13
					\$ 32,629,119	99.87
<b>Total Investments</b>				\$ 32,587,614	\$ 32,587,614	99.87

## Educators Money Market Fund

### Schedule of Investments

As at June 30, 2024 (unaudited)

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
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#### 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 following table:

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2024	2023
Treasury Bills	21.84%	9.66%
Bankers' Acceptances	19.38%	61.05%
Bearer's Deposit Notes	14.25%	-
Discount Commercial Paper	40.11%	28.41%
Promissory Notes	4.29%	-
Net Other Assets (Liabilities)	0.13%	0.88%
	<b>100.00%</b>	<b>100.00%</b>

# Educators Mortgage & Income Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 97,587	\$ 283,806
Interest and dividends receivable	436,951	286,970
Subscriptions receivable	448,223	20,500
Investments	<u>75,272,659</u>	<u>79,635,983</u>
<b>Total assets</b>	<b>\$ <u>76,255,420</u></b>	<b>\$ <u>80,227,259</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to brokers	-	571,115
Redemptions payable	431,213	49,049
Distributions payable	3,334	-
Amounts due to Manager-Trustee (Note 6)	<u>86,006</u>	<u>89,914</u>
<b>Total liabilities</b>	<b><u>520,553</u></b>	<b><u>710,078</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>75,734,867</u></b>	<b>\$ <u>79,517,181</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	74,181,460	77,846,063
Class F	1,553,407	1,671,118
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	6,722,345	7,145,689
Class F	161,602	176,083
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	11.04	10.89
Class F	9.61	9.49

Signed: Nick Hrebicek, CFO

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

Signed: Chuck Hamilton, CEO

## Educators Mortgage & Income Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Income</b>		
Interest for distribution purposes	\$ 1,561,353	\$ 1,641,097
Securities lending (Note 5)	3,311	2,898
Other changes in fair value of investments:		
Net realized gain (loss)	(588,475)	(1,013,700)
Net change in unrealized appreciation (depreciation)	1,610,362	790,526
<b>Total income</b>	<u>2,586,551</u>	<u>1,420,821</u>
<b>Expenses</b>		
Management fees (Note 6)	416,443	501,828
Independent review committee fees	5,305	5,305
Transaction costs	4,793	-
Harmonised sales tax	53,492	64,541
<b>Total expenses</b>	<u>480,033</u>	<u>571,674</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 2,106,518</u>	<u>\$ 849,147</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 2,056,874	\$ 828,004
Class F	\$ 49,644	\$ 21,143
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	6,896,635	8,439,542
Class F	167,368	190,664
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.30	\$ 0.10
Class F	\$ 0.30	\$ 0.11

## Educators Mortgage & Income Fund

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	2,056,874	828,006
Class F	<u>49,644</u>	<u>21,143</u>
	<u>2,106,518</u>	<u>849,149</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(1,090,468)	(1,170,330)
Class F	<u>(29,317)</u>	<u>(30,454)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(1,119,785)</u>	<u>(1,200,784)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	3,163,944	3,312,592
Class F	<u>270,112</u>	<u>354,356</u>
	<u>3,434,056</u>	<u>3,666,948</u>
Redemption of redeemable units		
Class A	(8,863,194)	(12,093,732)
Class F	<u>(436,201)</u>	<u>(395,895)</u>
	<u>(9,299,395)</u>	<u>(12,489,627)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,068,241	1,144,673
Class F	<u>28,051</u>	<u>29,137</u>
	<u>1,096,292</u>	<u>1,173,810</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(4,769,047)</u>	<u>(7,648,869)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	(3,664,603)	(7,978,791)
Class F	<u>(117,711)</u>	<u>(21,713)</u>
	<u>(3,782,314)</u>	<u>(8,000,504)</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	74,181,460	86,205,431
Class F	<u>1,553,407</u>	<u>1,758,069</u>
	<u>75,734,867</u>	<u>87,963,500</u>

## Educators Mortgage & Income Fund

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(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 period ended June 30, 2024 and year ended December 31, 2023.

<b>Class A</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	7,145,689	8,808,376
Units issued	288,989	576,583
Units issued from reinvested distributions	97,628	190,755
Units redeemed	(809,961)	(2,430,025)
Number of units, end of period	<u>6,722,345</u>	<u>7,145,689</u>

<b>Class F</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	176,083	191,002
Units issued	28,090	38,082
Units issued from reinvested distributions	2,942	5,881
Units redeemed	(45,513)	(58,882)
Number of units, end of period	<u>161,602</u>	<u>176,083</u>

## Educators Mortgage & Income Fund

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	<b>2024</b>	<b>2023</b>
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,106,518	\$ 849,147
Adjustments for:		
Net realized (gain) loss on sale of investments	588,475	1,013,700
Net change in unrealized (appreciation) depreciation in value of investments	(1,610,362)	(790,526)
Purchase of investments	(41,333,465)	(40,633,629)
Proceeds from disposal of investments	46,147,561	48,565,509
(Increase) decrease in interest receivable	(149,981)	(184,102)
Increase (decrease) in amounts due to Manager-Trustee	(3,908)	(6,628)
Cash provided (used) by operating activities	<u>5,744,838</u>	<u>8,813,471</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	3,006,333	3,711,383
Redemption of redeemable units	(8,917,231)	(12,478,543)
Distributions paid to holders of redeemable units, net of reinvested distributions	(20,159)	(22,866)
Cash (used) provided by financing activities	<u>(5,931,057)</u>	<u>(8,790,026)</u>
<b>Increase (decrease) in cash</b>	\$ <u>(186,219)</u>	\$ <u>23,445</u>
<b>Cash, beginning of period</b>	\$ <u>283,806</u>	\$ <u>76,786</u>
<b>Cash, end of period</b>	\$ <u>97,587</u>	\$ <u>100,231</u>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 1,411,372	\$ 1,456,995



## Educators Mortgage & Income Fund

### Schedule of Investments

As at June 30, 2024 (unaudited)

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
1,890,000	Canadian Treasury Bill	4.691%	1-Aug-24	\$ 1,878,212	\$ 1,878,212	
				<u>1,878,212</u>	<u>1,878,212</u>	2.48
<b>Canadian Bonds</b>						
<b>Asset-Backed</b>						
300,000	MCAP CMBS Issuer Corp.	3.600%	12-Apr-54	31,719	31,913	
350,000	Real Estate Asset Liquidity Trust	3.239%	12-May-25	358,120	344,275	
2,075,000	Real Estate Asset Liquidity Trust	2.557%	12-Oct-49	131,363	130,615	
				<u>521,202</u>	<u>506,803</u>	0.67
<b>Corporate Bonds</b>						
1,897,000	AIMCo Realty Investors LP	4.970%	23-May-34	1,915,067	1,905,660	
1,500,000	Bank of Montreal	1.551%	28-May-26	1,410,825	1,420,487	
1,850,000	Bank of Nova Scotia	5.500%	8-May-26	1,872,911	1,875,366	
156,000	Bank of Nova Scotia	3.934%	3-May-32	150,821	152,053	
320,000	Canadian Imperial Bank of Commerce	4.900%	12-Jun-34	319,523	318,253	
575,000	CARDS II Trust	3.127%	15-Nov-24	558,605	568,278	
570,000	CARDS II Trust	2.809%	15-Jan-25	560,528	560,173	
380,000	CARDS II Trust	5.031%	15-May-25	377,602	377,648	
270,000	CARDS II Trust	5.107%	15-Jan-26	268,591	267,343	
725,000	Choice Properties Real Estate Investment Trust	5.400%	1-Mar-33	720,904	734,409	
599,000	Dream Summit Industrial LP	5.111%	12-Feb-29	600,132	602,397	
578,000	First National Financial Corp.	3.582%	25-Nov-24	567,390	573,806	
790,000	First National Financial Corp.	2.961%	17-Nov-25	796,175	762,898	
220,000	First National Financial Corp.	7.293%	8-Sep-26	219,998	227,190	
1,080,000	First West Credit Union	9.186%	9-Aug-33	1,078,185	1,162,963	
1,340,000	MCAP Commercial LP	3.743%	25-Aug-25	1,379,945	1,308,293	
500,000	MCAP Commercial LP	3.384%	26-Nov-27	457,955	464,432	
3,210,000	OMERS Realty Corp.	4.960%	10-Feb-31	3,245,118	3,269,038	
765,000	Rogers Communications Inc.	5.800%	21-Sep-30	763,242	803,137	
384,000	Royal Bank of Canada	3.369%	29-Sep-25	375,640	377,259	
775,000	Royal Bank of Canada	5.228%	24-Jun-30	745,483	802,213	
1,000,000	Royal Bank of Canada	5.010%	1-Feb-33	983,532	1,004,341	
820,000	Royal Bank of Canada	5.096%	3-Apr-34	820,000	824,726	
720,000	TELUS Corp.	4.950%	18-Feb-31	717,890	723,814	
388,000	Toronto-Dominion Bank	2.667%	9-Sep-25	376,434	378,241	
3,720,000	Toronto-Dominion Bank	3.600%	31-Oct-81	2,944,722	3,099,024	
				<u>24,227,218</u>	<u>24,563,442</u>	32.43
<b>Government Bonds</b>						
4,575,000	Canada Housing Trust No. 1	1.100%	15-Mar-31	3,866,683	3,863,013	
				<u>3,866,683</u>	<u>3,863,013</u>	5.10
				<u>28,615,103</u>	<u>28,933,258</u>	38.20
<b>Canadian Common Stocks</b>						
<b>Preferred Shares</b>						
400	BCE Inc.			5,924	6,336	
8,450	Brookfield Corp.			144,948	158,691	
4,100	Pembina Pipeline Corp.			97,695	98,728	
<b>Canadian Mutual Funds</b>						
3,814,818	RBC Indigo Mortgage Fund, Institutional Series			40,538,770	40,253,579	
9,400	Pembina Pipeline Corp.			216,194	219,960	
15,000	Royal Bank of Canada			336,980	352,200	
50,225	Toronto-Dominion Bank			1,144,373	1,220,468	
				<u>42,484,884</u>	<u>42,309,962</u>	36.62
				<u>40,538,770</u>	<u>40,253,579</u>	53.14
<b>Foreign Bonds</b>						
<b>United Kingdom</b>						
2,300,000	Aviva PLC.	4.000%	2-Oct-30	2,132,999	2,151,227	
				<u>2,132,999</u>	<u>2,151,227</u>	2.84
<b>Total Investments</b>				\$ 115,649,968	\$ 115,526,238	133.28
<b>Transaction Costs</b>				\$ (2,338)		
<b>Net Investments</b>				\$ 115,647,631	\$ 115,526,238	133.28
<b>Other Liabilities less Assets</b>					(39,791,371)	(52.54)
<b>Net Assets Attributable to Holders of Redeemable Units</b>					\$ 75,734,867	80.74

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## Educators Mortgage & Income Fund

### Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

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#### 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 following table:

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2024	2023
Canadian Mutual Funds	53.14%	53.39%
Corporate Bonds	35.27%	32.89%
Preferred Shares	36.62%	2.45%
Government Bonds	5.10%	9.83%
Asset-Backed Securities	0.67%	0.75%
Short-term investments	2.48%	0.84%
Net Other Assets (Liabilities)	-52.54%	-0.15%
	80.74%	100.00%

**Educators Bond Fund**  
**Statements of Financial Position**

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ -	\$ 61,285
Interest and dividends receivable	391,213	431,686
Subscriptions receivable	41,537	4,563
Forward contracts (Note 10)	1,438	163,233
Investments	<u>48,460,131</u>	<u>53,063,604</u>
<b>Total assets</b>	<b>\$ <u>48,894,319</u></b>	<b>\$ <u>53,724,371</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	21,658	-
Due to brokers	295,092	216,232
Redemptions payable	33,137	450
Amounts due to Manager-Trustee (Note 6)	9,649	7,678
Forward contracts (Note 10)	<u>2,897</u>	<u>-</u>
<b>Total liabilities</b>	<b><u>362,433</u></b>	<b><u>224,360</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>48,531,886</u></b>	<b>\$ <u>53,500,011</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	10,031,608	7,844,268
Class F	1,186,341	1,091,785
Class I	37,313,937	44,563,958
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	1,140,346	872,417
Class F	139,982	126,081
Class I	4,141,059	4,841,275
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	8.80	8.99
Class F	8.47	8.66
Class I	9.01	9.21

Signed: Nick Hrebicek, CFO

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

Signed: Chuck Hamilton, CEO

## Educators Bond Fund

### Statements of Comprehensive Income (Loss)

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Income</b>		
Interest for distribution purposes	\$ 1,050,210	\$ 1,041,023
Securities lending (Note 5)	2,329	2,469
Other changes in fair value of investments:		
Net realized gain (loss)	(939,648)	(2,547,696)
Net realized gain (loss) on forward contracts	4,398	29,355
Net change in unrealized appreciation (depreciation) on forward contracts	(164,692)	87,319
Net change in unrealized appreciation (depreciation)	<u>20,456</u>	<u>3,061,116</u>
<b>Total income</b>	<u>(26,947)</u>	<u>1,673,586</u>
<b>Expenses</b>		
Management fees (Note 6)	50,331	43,536
Independent review committee fees	2,047	1,598
Harmonised sales tax	<u>6,530</u>	<u>5,656</u>
<b>Total expenses</b>	<u>58,908</u>	<u>50,790</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ (85,855)</u>	<u>\$ 1,622,796</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ (14,913)	\$ 171,389
Class F	\$ (1,186)	\$ 29,756
Class I	<u>\$ (69,756)</u>	<u>\$ 1,421,651</u>
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	994,431	842,500
Class F	135,708	125,206
Class I	<u>4,110,317</u>	<u>4,926,736</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ (0.01)	\$ 0.20
Class F	\$ (0.01)	\$ 0.24
Class I	<u>\$ (0.02)</u>	<u>\$ 0.29</u>

## Educators Bond Fund

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	(14,913)	171,389
Class F	(1,186)	29,756
Class I	<u>(69,756)</u>	<u>1,421,651</u>
	<u>(85,855)</u>	<u>1,622,796</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(167,661)	(116,391)
Class F	(27,137)	(19,678)
Class I	<u>(861,985)</u>	<u>(951,017)</u>
	<u>(1,056,783)</u>	<u>(1,087,086)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(1,056,783)</u>	<u>(1,087,086)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	3,272,096	894,638
Class F	421,536	36,026
Class I	<u>2,745,237</u>	<u>2,481,430</u>
	<u>6,438,869</u>	<u>3,412,094</u>
Redemption of redeemable units		
Class A	(1,069,843)	(551,476)
Class F	(325,794)	(133,209)
Class I	<u>(9,925,502)</u>	<u>(4,239,565)</u>
	<u>(11,321,139)</u>	<u>(4,924,250)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	167,661	116,375
Class F	27,137	19,678
Class I	<u>861,985</u>	<u>950,909</u>
	<u>1,056,783</u>	<u>1,086,962</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(3,825,487)</u>	<u>(425,194)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	2,187,340	514,535
Class F	94,556	(67,427)
Class I	<u>(7,250,021)</u>	<u>(336,592)</u>
	<u>(4,968,125)</u>	<u>110,516</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	10,031,608	7,677,674
Class F	1,186,341	1,033,884
Class I	<u>37,313,937</u>	<u>44,738,649</u>
	<u>48,531,886</u>	<u>53,450,207</u>

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**Educators Bond Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2024 and 2023 (unaudited)**(Expressed in Canadian Dollars)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024 and year ended December 31, 2023.

	2024	2023
<b>Class A</b>		
Number of units, beginning of period	872,417	821,326
Units issued	370,339	229,719
Units issued from reinvested distributions	19,060	24,623
Units redeemed	<u>(121,470)</u>	<u>(203,251)</u>
Number of units, end of period	<u>1,140,346</u>	<u>872,417</u>
<b>Class F</b>	2024	2023
Number of units, beginning of period	126,081	131,135
Units issued	49,192	31,640
Units issued from reinvested distributions	3,204	4,439
Units redeemed	<u>(38,495)</u>	<u>(41,133)</u>
Number of units, end of period	<u>139,982</u>	<u>126,081</u>
<b>Class I</b>	2024	2023
Number of units, beginning of period	4,841,275	5,048,652
Units issued	303,811	550,552
Units issued from reinvested distributions	95,727	201,212
Units redeemed	<u>(1,099,754)</u>	<u>(959,141)</u>
Number of units, end of period	<u>4,141,059</u>	<u>4,841,275</u>

## Educators Bond Fund

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (85,855)	\$ 1,622,796
Adjustments for:		
Net realized (gain) loss on sale of investments	939,648	2,547,696
Net change in unrealized (appreciation) depreciation in value of investments	(20,456)	(3,061,116)
Net change in unrealized (appreciation) depreciation on forward contracts	164,692	(87,319)
Purchase of investments	(52,730,063)	(75,218,311)
Proceeds from disposal of investments	56,493,204	72,495,521
(Increase) decrease in interest and dividends receivable	40,473	(46,022)
Increase (decrease) in amounts due to Manager-Trustee	1,971	(192)
Cash provided (used) by operating activities	<u>4,803,614</u>	<u>(1,746,947)</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	6,401,895	3,416,628
Redemption of redeemable units	<u>(11,288,452)</u>	<u>(4,979,387)</u>
Cash provided (used) by operating activities	<u>(4,886,557)</u>	<u>(1,562,759)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>(82,943)</u></b>	<b>\$ <u>(3,309,706)</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>61,285</u></b>	<b>\$ <u>3,363,230</u></b>
<b>Cash (bank indebtedness), end of period</b>	<b>\$ <u>(21,658)</u></b>	<b>\$ <u>53,524</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 1,090,683	\$ 995,001

## Educators Bond Fund Schedule of Investments

As at June 30, 2024 (unaudited)

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Discount Commercial Paper</b>						
25,000	Farm Credit Corporation	5.298%	26-Jul-24	\$ 34,078	\$ 34,063	
25,000	PSP Capital Inc.	5.404%	8-Jul-24	33,975	34,010	
300,000	PSP Capital Inc.	5.348%	13-Aug-24	408,960	406,817	
				<u>477,013</u>	<u>474,890</u>	0.98
<b>Treasury Bills</b>						
890,000	Canadian Treasury Bill	4.663%	15-Aug-24	883,390	883,390	
				<u>883,390</u>	<u>883,390</u>	1.82
<b>Canadian Bonds</b>						
<b>Corporate Bonds</b>						
761,000	407 International Inc.	6.470%	27-Jul-29	847,524	830,195	
173,000	Air Canada	4.625%	15-Aug-29	163,485	167,702	
317,000	AltaGas Ltd.	7.350%	17-Aug-82	315,223	322,300	
427,000	Brookfield Finance II Inc.	5.431%	14-Dec-32	412,825	434,284	
134,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	133,992	136,442	
575,000	Canadian Imperial Bank of Commerce	5.000%	7-Dec-26	580,539	580,130	
303,000	Canadian Imperial Bank of Commerce	5.050%	7-Oct-27	305,980	307,254	
150,000	Canadian Imperial Bank of Commerce	1.960%	21-Apr-31	134,678	142,271	
606,000	Capital Power Corp.	5.378%	25-Jan-27	605,945	612,999	
397,000	Capital Power Corp.	8.125%	5-Jun-54	397,000	405,096	
368,000	Chartwell Retirement Residences	6.000%	8-Dec-26	367,720	371,918	
790,000	Coastal Gaslink Pipeline LP	4.691%	30-Sep-29	789,976	797,366	
160,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	160,000	162,941	
140,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	140,000	143,997	
432,000	CU Inc.	4.947%	18-Nov-50	603,798	439,001	
44,000	Enbridge Gas Inc.	9.850%	2-Dec-24	60,078	44,823	
127,000	Enbridge Gas Inc.	8.650%	10-Nov-25	170,304	132,672	
777,000	Enbridge Gas Inc.	7.600%	29-Oct-26	1,010,675	823,302	
32,000	Enbridge Inc.	4.900%	26-May-28	31,996	32,351	
160,000	Enbridge Inc.	3.100%	21-Sep-33	138,171	137,744	
414,000	Enbridge Inc.	8.747%	15-Jan-84	414,000	463,214	
273,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	273,000	282,265	
599,000	Federation des Caisses Desjardins du Quebec	5.279%	15-May-34	599,000	605,508	
335,000	First Nations Finance Authority	4.100%	1-Jun-34	330,116	329,325	
416,000	Ford Credit Canada Co.	7.000%	10-Feb-26	417,560	427,426	
547,000	Fortis Inc.	5.677%	8-Nov-33	558,541	579,131	
184,000	General Motors Financial of Canada Ltd.	5.000%	9-Feb-29	183,623	184,793	
229,000	Gibson Energy Inc.	8.700%	12-Jul-83	229,213	242,705	
441,000	Hyundai Capital Canada Inc.	4.813%	1-Feb-27	441,000	442,053	
66,000	MEG Energy Corp.	7.125%	1-Feb-27	87,455	91,737	
405,000	Northland Power Inc.	9.250%	30-Jun-83	401,007	430,143	
101,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-27	126,188	104,523	
313,000	NRM Cabin Intermediate #2 LP	6.630%	31-Jul-33	313,000	312,202	
127,000	Pembina Pipeline Corp.	5.720%	22-Jun-26	126,972	126,967	
193,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	192,911	192,748	
201,000	RioCan Real Estate Investment Trust	6.488%	29-Sep-26	201,000	201,305	
487,000	Rogers Communications Inc.	5.800%	21-Sep-30	486,669	511,278	
102,000	Royal Bank of Canada	4.642%	17-Jan-28	102,235	102,531	
360,000	Royal Bank of Canada	4.632%	1-May-28	359,993	361,540	
399,000	Royal Bank of Canada	4.500%	24-Nov-80	399,753	389,253	
225,000	SNC-Lavalin Group Inc.	7.000%	12-Jun-26	225,000	232,763	
745,000	SNC-Lavalin Group Inc.	5.700%	26-Mar-29	746,406	754,524	
226,000	TELUS Corp.	4.800%	15-Dec-28	225,763	227,373	
66,000	TELUS Corp.	4.950%	28-Mar-33	65,886	65,589	
314,000	TMX Group Ltd.	4.678%	16-Aug-29	314,000	317,444	
514,000	Toronto-Dominion Bank	0.750%	11-Sep-25	621,084	665,753	
472,000	Toronto-Dominion Bank	5.376%	21-Oct-27	466,912	483,718	
720,000	Toronto-Dominion Bank	5.491%	8-Sep-28	720,000	744,980	
404,000	Toronto-Dominion Bank	4.680%	8-Jan-29	404,000	405,864	
166,000	Toronto-Dominion Bank	7.283%	31-Oct-82	166,000	169,008	
163,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-26	213,825	169,870	
10,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-27	12,535	10,502	
640,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-27	830,736	684,579	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-30	176,275	142,338	
260,000	Veren Inc.	4.968%	21-Jun-29	260,000	258,851	
608,000	Videotron Ltd.	4.500%	15-Jan-30	572,240	596,316	



**Educators Bond Fund**  
**Schedule of Investments (continued)**

As at June 30, 2024 (unaudited)

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
311,000	Westcoast Energy Inc.	8.850%	21-Jul-25	410,069	321,446	
118,000	Westcoast Energy Inc.	7.300%	18-Dec-26	149,972	122,654	
42,000	Westcoast Energy Inc.	7.150%	20-Mar-31	55,954	46,492	
				20,249,802	19,825,499	40.85
<b>Government Bonds</b>						
100,000	Canadian Government Bond	3.500%	1-Mar-28	99,698	99,708	
10,000	Canadian Government Bond	4.000%	1-Mar-29	10,205	10,208	
1,000	Canadian Government Bond	3.500%	1-Sep-29	1,001	1,000	
158,000	Canadian Government Bond	3.250%	1-Dec-33	154,105	154,804	
784,000	Canadian Government Bond	3.500%	1-Mar-34	783,040	785,098	
4,755,000	Canadian Government Bond	3.000%	1-Jun-34	4,505,697	4,556,946	
580,000	Canadian Government Bond	5.000%	1-Jun-37	699,279	668,938	
2,323,000	Canadian Government Bond	2.000%	1-Dec-51	2,346,013	1,738,618	
452,000	Canadian Government Bond	1.750%	1-Dec-53	312,527	313,688	
1,606,000	Province of Alberta	2.050%	1-Jun-30	1,630,186	1,452,548	
706,000	Province of Alberta	3.100%	1-Jun-50	790,205	568,378	
631,000	Province of British Columbia	2.950%	18-Jun-50	670,150	490,823	
135,000	Province of Ontario	1.850%	1-Feb-27	123,333	128,253	
303,000	Province of Ontario	2.700%	2-Jun-29	288,677	287,935	
1,346,000	Province of Ontario	3.650%	2-Jun-33	1,321,010	1,296,854	
765,000	Province of Ontario	4.700%	2-Jun-37	816,010	793,585	
1,651,000	Province of Ontario	3.500%	2-Jun-43	1,443,597	1,462,257	
839,000	Province of Ontario	2.650%	2-Dec-50	653,571	616,483	
1,268,000	Province of Ontario	3.450%	2-Jun-45	1,280,039	1,104,428	
1,173,000	Province of Ontario	1.900%	2-Dec-51	958,541	721,117	
1,513,000	Province of Ontario Canada	4.150%	2-Jun-34	1,488,428	1,508,287	
405,000	Province of Ontario Canada	2.800%	2-Jun-48	306,950	310,493	
1,153,000	Province of Quebec	3.600%	1-Sep-33	1,107,618	1,103,935	
1,044,000	Province of Quebec	3.500%	1-Dec-45	1,202,971	911,181	
733,000	Province of Quebec	3.500%	1-Dec-48	830,228	634,246	
480,000	Province of Quebec	2.850%	1-Dec-53	379,594	361,563	
1,618,000	Province of Quebec Canada	4.450%	1-Sep-34	1,641,827	1,649,711	
296,000	PSP Capital Inc.	3.750%	15-Jun-29	294,514	294,591	
				26,139,014	24,025,676	49.50
				47,749,219	45,209,455	93.15
<b>Foreign Bonds</b>						
<b>France</b>						
399,000	Electricite de France SA	5.379%	17-May-34	399,000	399,974	
				399,000	399,974	0.82
<b>Jersey</b>						
408,000	Heathrow Funding Ltd.	2.694%	13-Oct-27	408,000	383,559	
376,000	Heathrow Funding Ltd.	3.726%	13-Apr-33	389,720	338,411	
				797,720	721,970	1.49
<b>United States</b>						
180,000	Albertsons Cos Inc.	6.500%	15-Feb-28	241,899	247,678	
578,000	Bank of America Corp.	1.530%	6-Dec-25	720,954	776,224	
132,000	Mileage Plus Holdings LLC	6.500%	20-Jun-27	182,702	181,126	
375,000	New Economy Assets Phase 1 Sponsor LLC	1.910%	20-Oct-61	476,273	457,798	
204,000	Verizon Communications Inc.	2.375%	22-Mar-28	203,686	188,888	
274,000	Wells Fargo & Co.	5.083%	26-Apr-28	274,000	277,018	
				2,099,514	2,128,732	4.39
				3,296,234	3,250,676	6.70
<b>Total Investments</b>				\$ 51,045,453	\$ 48,460,131	99.85
<b>Other Assets less Liabilities</b>					71,755	0.15
<b>Net Assets Attributable to Holders of Redeemable Units</b>					\$ 48,531,886	100.00

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**Educators Bond Fund****Schedule of Investments (continued)***As at June 30, 2024 (unaudited)*

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**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 following table:

<b>Asset Type</b>	<b>As a % of Fund's Net Assets attributable to holders of redeemable units</b>	
	<b>2024</b>	<b>2023</b>
Government Bonds	<b>49.50%</b>	48.20%
Corporate Bonds	<b>47.55%</b>	46.74%
Short-term investments	<b>2.80%</b>	4.24%
Net Other Assets (Liabilities)	<b>0.15%</b>	0.82%
	<b>100.00%</b>	100.00%

**Educators Balanced Fund**  
**Statements of Financial Position**

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 2,426,432	\$ 170,621
Interest and dividends receivable	758,910	703,492
Subscriptions receivable	394,040	88,976
Investments	<u>269,140,254</u>	<u>269,392,944</u>
<b>Total assets</b>	<b>\$ <u>272,719,636</u></b>	<b>\$ <u>270,356,033</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to brokers	438,650	-
Redemptions payable	326,003	181,450
Distributions payable	7,998	-
Amounts due to Manager-Trustee (Note 6)	<u>373,240</u>	<u>379,966</u>
<b>Total liabilities</b>	<b><u>1,145,891</u></b>	<b><u>561,416</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>271,573,745</u></b>	<b>\$ <u>269,794,617</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	242,082,319	242,261,773
Class E	13,156,104	12,818,315
Class F	16,335,322	14,714,529
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	11,342,864	11,908,169
Class E	1,142,581	1,167,689
Class F	1,693,054	1,599,345
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	21.34	20.34
Class E	11.51	10.98
Class F	9.65	9.20

Signed: Nick Hrebicek, CFO

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

Signed: Chuck Hamilton, CEO

**Educators Balanced Fund**  
**Statements of Comprehensive Income**

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Income</b>		
Interest for distribution purposes	\$ 1,716,131	\$ 1,517,724
Dividends	1,380,000	1,358,774
Securities lending (Note 5)	12,038	15,117
Other changes in fair value of investments:		
Net realized gain (loss)	5,571,591	(274,324)
Net change in unrealized appreciation (depreciation)	7,623,001	11,333,745
<b>Total income</b>	<b>16,302,761</b>	<b>13,951,036</b>
<b>Expenses</b>		
Management fees (Note 6)	2,124,594	2,209,328
Independent review committee fees	9,328	9,327
Transaction costs	12,600	2,176
Withholding taxes	16,229	68
Harmonised sales tax	274,216	285,540
<b>Total expenses</b>	<b>2,436,967</b>	<b>2,506,439</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 13,865,794</b>	<b>\$ 11,444,597</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 12,333,007	\$ 9,972,667
Class E	\$ 683,313	\$ 553,352
Class F	\$ 849,474	\$ 918,578
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	11,549,066	12,411,678
Class E	1,145,631	1,221,787
Class F	1,609,928	1,970,455
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 1.07	\$ 0.80
Class E	\$ 0.60	\$ 0.45
Class F	\$ 0.53	\$ 0.47

## Educators Balanced Fund

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	12,333,007	9,972,667
Class E	683,313	553,352
Class F	849,474	918,578
	<u>13,865,794</u>	<u>11,444,597</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(765,542)	(268,434)
Class E	(67,776)	(39,838)
Class F	(143,455)	(122,343)
	<u>(976,773)</u>	<u>(430,615)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(976,773)</u>	<u>(430,615)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	9,858,991	13,756,505
Class E	574,678	608,930
Class F	2,288,338	2,254,329
	<u>12,722,007</u>	<u>16,619,764</u>
Redemption of redeemable units		
Class A	(22,369,094)	(17,478,707)
Class E	(920,164)	(769,790)
Class F	(1,511,417)	(4,440,214)
	<u>(24,800,675)</u>	<u>(22,688,711)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	763,184	266,945
Class E	67,738	39,838
Class F	137,853	121,945
	<u>968,775</u>	<u>428,728</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(11,109,893)</u>	<u>(5,640,219)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	(179,454)	6,248,976
Class E	337,789	392,492
Class F	1,620,793	(1,267,705)
	<u>1,779,128</u>	<u>5,373,763</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	242,082,319	248,636,258
Class E	13,156,104	13,302,105
Class F	16,335,322	18,662,513
	<u>271,573,745</u>	<u>280,600,876</u>

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**Educators Balanced Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2024 and 2023 (unaudited)**(Expressed in Canadian Dollars)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024 and year ended December 31, 2023.

	2024	2023
<b>Class A</b>		
Number of units, beginning of period	11,908,169	12,478,650
Units issued	471,263	1,220,656
Units issued from reinvested distributions	35,759	223,684
Units redeemed	<u>(1,072,327)</u>	<u>(2,014,821)</u>
Number of units, end of period	<u>11,342,864</u>	<u>11,908,169</u>
<b>Class E</b>	2,024	2023
Number of units, beginning of period	1,167,689	1,231,618
Units issued	50,729	126,670
Units issued from reinvested distributions	5,883	26,419
Units redeemed	<u>(81,720)</u>	<u>(217,018)</u>
Number of units, end of period	<u>1,142,581</u>	<u>1,167,689</u>
<b>Class F</b>	2024	2023
Number of units, beginning of period	1,599,345	2,269,506
Units issued	237,077	350,078
Units issued from reinvested distributions	14,288	47,744
Units redeemed	<u>(157,656)</u>	<u>(1,067,983)</u>
Number of units, end of period	<u>1,693,054</u>	<u>1,599,345</u>

## Educators Balanced Fund

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 13,865,794	\$ 11,444,597
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,571,591)	274,324
Net change in unrealized (appreciation) depreciation in value of investments	(7,623,001)	(11,333,745)
Purchase of investments	(103,418,589)	(94,227,744)
Proceeds from disposal of investments	117,304,521	99,667,644
(Increase) decrease in interest and dividends receivable	(55,418)	(108,742)
Increase (decrease) in amounts due to Manager-Trustee	(6,726)	(1,702)
Cash provided (used) by operating activities	<u>14,494,990</u>	<u>5,714,632</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	12,416,943	16,553,801
Redemption of redeemable units	(24,656,122)	(22,323,098)
Cash provided (used) by financing activities	<u>(12,239,179)</u>	<u>(5,769,297)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>2,255,811</u></b>	<b>\$ <u>(54,665)</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>170,621</u></b>	<b>\$ <u>92,329</u></b>
<b>Cash, end of period</b>	<b>\$ <u>2,426,432</u></b>	<b>\$ <u>37,664</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 1,673,703	\$ 1,421,015
Dividends received, net of withholding taxes	\$ 1,351,339	\$ 1,346,741

## Educators Balanced Fund Schedule of Investments

As at June 30, 2024 (unaudited)

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
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
3,665,000	Canadian Treasury Bill	4.675%	15-Aug-24	\$ 3,636,846	\$ 3,636,846	
500,000	Canadian Treasury Bill	4.723%	18-Jul-24	498,180	498,180	
				<u>4,135,026</u>	<u>4,135,026</u>	1.52
<b>Foreign Exchange-traded funds</b>						
306,462	SPDR Portfolio S&P 500 Growth ETF			25,662,821	33,602,168	
				<u>25,662,821</u>	<u>33,602,168</u>	12.37
<b>Canadian Bonds</b>						
<b>Asset-Backed</b>						
129,000	Ford Auto Securitization Trust 2021-A	1.162%	15-Oct-25	4,965	5,121	
				<u>4,965</u>	<u>5,121</u>	-
<b>Corporate Bonds</b>						
131,000	407 International Inc.	4.860%	31-Jul-53	130,407	130,954	
237,000	AltaGas Ltd	4.672%	8-Jan-29	237,000	235,041	
474,000	AltaGas Ltd.	4.638%	15-May-26	474,000	472,066	
188,000	AltaLink LP	3.717%	3-Dec-46	200,897	159,665	
195,000	AltaLink LP	5.463%	11-Oct-55	195,000	214,990	
482,000	ARC Resources Ltd.	2.354%	10-Mar-26	482,724	463,335	
861,000	Bank of Montreal	5.039%	29-May-28	862,054	875,259	
228,000	Bank of Nova Scotia	1.950%	10-Jan-25	227,902	224,498	
721,000	Bank of Nova Scotia	5.500%	29-Dec-25	720,488	728,377	
256,000	Bank of Nova Scotia	4.950%	1-Aug-34	255,519	254,990	
314,000	Bank of Nova Scotia	7.023%	27-Jul-82	313,868	316,264	
363,000	Bell Canada	4.550%	9-Feb-30	361,160	359,888	
101,000	Bell Canada	5.850%	10-Nov-32	100,766	106,817	
98,000	Bell Canada	6.100%	16-Mar-35	105,296	104,831	
50,000	Bell Telephone Co of Canada or Bell Canada	2.500%	14-May-30	44,133	44,385	
206,000	Bell Telephone Co of Canada or Bell Canada	5.150%	24-Aug-34	205,271	206,449	
381,000	British Columbia Investment Management Corp.	4.900%	2-Jun-33	379,632	400,081	
397,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	399,958	404,236	
264,266	Calgary Airport Authority	3.754%	7-Oct-61	264,266	223,517	
145,000	Cameco Corp	4.940%	24-May-31	144,983	145,930	
835,000	Canadian Imperial Bank of Commerce	5.000%	7-Dec-26	834,950	842,449	
161,000	Canadian Imperial Bank of Commerce	4.900%	2-Apr-27	160,900	161,218	
884,000	Canadian Imperial Bank of Commerce	5.050%	7-Oct-27	889,035	896,412	
211,000	Canadian National Railway Co	4.700%	10-May-53	209,255	204,711	
310,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	310,000	315,697	
250,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	250,000	257,137	
340,000	Coastal Gaslink Pipeline LP	5.857%	30-Jun-49	340,000	361,713	
34,000	CU Inc.	4.947%	18-Nov-50	45,543	34,551	
116,000	CU Inc.	3.174%	5-Sep-51	116,000	86,994	
248,000	Enbridge Gas Inc	4.950%	22-Nov-50	284,042	248,314	
35,000	Enbridge Gas Inc.	9.850%	2-Dec-24	52,675	35,655	
147,000	Enbridge Gas Inc.	8.650%	10-Nov-25	211,279	153,565	
221,000	Enbridge Gas Inc.	7.600%	29-Oct-26	301,355	234,170	
219,000	Enbridge Gas Inc.	6.900%	15-Nov-32	282,642	249,647	
239,000	Enbridge Gas Inc.	5.700%	6-Oct-33	239,000	256,410	
174,000	Enbridge Gas Inc.	3.590%	22-Nov-47	173,186	141,624	
470,000	Enbridge Gas Inc.	3.650%	1-Apr-50	444,830	383,563	
351,000	Enbridge Inc	4.900%	26-May-28	350,954	354,848	
142,000	Enbridge Inc.	8.495%	15-Jan-84	142,000	152,237	
195,000	Enbridge Inc.	8.747%	15-Jan-84	198,677	218,180	
190,000	Enbridge Pipelines Inc.	6.050%	12-Feb-29	237,491	196,795	
250,000	Enbridge Pipelines Inc.	4.200%	12-May-51	232,442	206,073	
399,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	399,000	412,541	
119,000	Ford Credit Canada Co.	6.326%	10-Nov-26	119,000	122,137	
81,000	FortisBC Energy Inc.	6.000%	2-Oct-37	107,632	89,416	
38,000	FortisBC Energy Inc.	3.690%	30-Oct-47	38,004	31,885	
110,000	FortisBC Energy Inc.	2.540%	13-Jul-50	107,688	72,896	
35,000	Ford Credit Canada Co.	6.382%	10-Nov-28	35,000	36,662	
62,000	Ford Credit Canada Co.	5.582%	23-May-31	62,000	62,457	
153,000	Fortis Inc.	5.677%	8-Nov-33	153,000	161,987	
216,000	FortisAlberta Inc.	3.734%	18-Sep-48	225,689	181,355	



**Educators Balanced Fund**  
**Schedule of Investments (continued)**

As at June 30, 2024 (unaudited)

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
332,000	General Motors Financial of Canada Ltd.	5.000%	9-Feb-29	331,319	333,430	
477,000	Hydro One Inc.	5.540%	20-Oct-25	476,957	482,360	
335,000	Hydro One Inc.	4.390%	1-Mar-34	334,809	330,594	
68,000	Hyundai Capital Canada Inc.	4.813%	1-Feb-27	68,000	68,162	
16,000	John Deere Financial Inc.	5.170%	15-Sep-28	15,999	16,461	
95,000	Lower Mattagami Energy LP	2.433%	14-May-31	90,722	84,237	
310,000	Manulife Bank of Canada	1.337%	26-Feb-26	309,794	294,438	
668,000	Manulife Bank of Canada	4.546%	8-Mar-29	668,000	668,869	
109,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-27	131,421	112,802	
228,000	NRM Cabin Intermediate #2 LP	5.583%	31-Jul-33	228,000	226,646	
223,000	Pembina Pipeline Corp.	5.720%	22-Jun-26	222,951	222,943	
309,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	308,858	308,596	
176,000	Penske Truck Leasing Canada Inc.	5.440%	8-Dec-25	176,000	176,815	
412,000	RioCan Real Estate Investment Trust	6.488%	29-Sep-26	412,000	412,626	
505,000	Rogers Communications Inc.	5.800%	21-Sep-30	504,657	530,175	
237,000	Rogers Communications Inc.	5.900%	21-Sep-33	249,659	250,341	
427,000	Royal Bank of Canada	3.369%	29-Sep-25	420,532	419,504	
1,543,000	Royal Bank of Canada	5.235%	2-Nov-26	1,533,521	1,565,263	
485,000	Royal Bank of Canada	4.642%	17-Jan-28	485,000	487,527	
642,000	Royal Bank of Canada	4.632%	1-May-28	642,111	644,747	
323,000	Royal Bank of Canada	5.096%	3-Apr-34	323,000	324,861	
516,000	Royal Bank of Canada	4.500%	24-Nov-80	525,641	503,395	
585,000	Suncor Energy Inc.	5.600%	17-Nov-25	584,216	590,228	
427,000	TELUS Corp	4.800%	15-Dec-28	426,552	429,595	
121,000	TELUS Corp	4.950%	28-Mar-33	120,848	120,247	
318,000	TMX Group Ltd.	4.678%	16-Aug-29	318,000	321,488	
47,000	TMX Group Ltd.	4.970%	16-Feb-34	47,000	47,704	
987,000	Toronto-Dominion Bank	4.344%	27-Jan-26	968,137	980,773	
657,000	Toronto-Dominion Bank	5.423%	10-Jul-26	657,000	666,393	
595,000	Toronto-Dominion Bank	5.376%	21-Oct-27	588,586	609,772	
1,675,000	Toronto-Dominion Bank	5.491%	8-Sep-28	1,688,574	1,733,114	
526,000	Toronto-Dominion Bank	4.680%	8-Jan-29	524,285	528,427	
512,000	Toronto-Dominion Bank	3.105%	22-Apr-30	526,503	503,582	
227,000	Toronto-Dominion Bank	7.283%	31-Oct-82	227,000	231,114	
421,000	Toronto-Dominion Bank	5.177%	9-Apr-34	421,000	424,440	
234,000	Toyota Credit Canada Inc.	4.460%	19-Mar-29	233,927	233,454	
49,000	TransCanada PipeLines Ltd	5.277%	15-Jul-30	48,653	50,401	
683,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-26	920,785	711,787	
25,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-27	32,595	26,255	
66,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-27	88,955	70,597	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-30	176,024	142,338	
47,000	TransCanada PipeLines Ltd.	8.230%	16-Jan-31	67,069	53,435	
226,000	TransCanada PipeLines Ltd.	8.200%	15-Aug-31	323,081	258,661	
560,000	Vancouver Airport Fuel Facilities Corp.	2.168%	23-Jun-25	531,482	545,948	
220,000	Veren Inc.	4.968%	21-Jun-29	220,000	219,028	
41,000	Westcoast Energy Inc.	8.850%	21-Jul-25	56,417	42,377	
556,000	Westcoast Energy Inc.	7.300%	18-Dec-26	713,708	577,931	
318,000	Westcoast Energy Inc.	7.150%	20-Mar-31	367,456	352,011	
332,000	WSP Global Inc.	5.548%	22-Nov-30	334,565	343,443	
				33,329,962	32,514,207	11.97
<b>Government Bonds</b>						
149,000	Canadian Government Bond	4.500%	1-Nov-25	149,414	149,539	
22,000	Canadian Government Bond	4.500%	1-Feb-26	22,137	22,127	
259,000	Canadian Government Bond	1.000%	1-Sep-26	241,129	243,879	
314,000	Canadian Government Bond	1.250%	1-Mar-27	283,810	294,664	
1,220,000	Canadian Government Bond	2.750%	1-Sep-27	1,181,756	1,188,216	
510,000	Canadian Government Bond	3.500%	1-Mar-28	507,677	508,512	
675,000	Canadian Government Bond	3.250%	1-Sep-28	667,297	667,485	
940,000	Canadian Government Bond	4.000%	1-Mar-29	956,080	959,513	
360,000	Canadian Government Bond	2.250%	1-Jun-29	338,879	341,369	
100,000	Canadian Government Bond	2.250%	1-Dec-29	93,560	94,455	
48,000	Canadian Government Bond	1.500%	1-Jun-31	41,839	42,184	
204,000	Canadian Government Bond	2.750%	1-Jun-33	192,519	192,315	
2,358,000	Canadian Government Bond	3.250%	1-Dec-33	2,302,757	2,310,303	
1,093,000	Canadian Government Bond	3.500%	1-Mar-34	1,088,890	1,094,530	
7,026,000	Canadian Government Bond	3.000%	1-Jun-34	6,633,697	6,733,356	
1,154,000	Canadian Government Bond	5.000%	1-Jun-37	1,374,212	1,330,955	
1,646,000	Canadian Government Bond	2.000%	1-Dec-51	1,512,968	1,231,927	
1,103,000	Canadian Government Bond	1.750%	1-Dec-53	765,593	765,482	
19,000	Canadian Government Bond	2.750%	1-Dec-55	16,896	16,650	

**Educators Balanced Fund**  
**Schedule of Investments (continued)**

As at June 30, 2024 (unaudited)

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
312,000	CDP Financial Inc.	3.800%	2-Jun-27	311,913	310,838	
207,000	CDP Financial Inc.	3.700%	8-Mar-28	206,526	205,377	
714,000	CDP Financial Inc.	3.950%	1-Sep-29	711,630	715,386	
219,000	CDP Financial Inc.	4.200%	2-Dec-30	219,257	221,470	
615,000	City of Toronto	3.250%	24-Jun-46	690,066	497,683	
47,000	City of Toronto	4.900%	15-May-54	46,729	49,357	
230,000	City of Toronto	1.600%	2-Dec-30	222,575	199,561	
235,000	CPPIB Capital Inc.	3.600%	2-Jun-29	234,436	232,469	
609,000	First Nations Finance Authority	4.100%	1-Jun-34	602,877	598,683	
259,000	Municipal Finance Authority of British Columbia	4.050%	3-Dec-33	252,160	255,284	
343,000	OMERS Finance Trust	1.550%	21-Apr-27	342,660	320,564	
597,000	Ontario Teachers' Finance Trust	1.100%	19-Oct-27	573,612	544,516	
591,000	Province of Alberta	2.050%	1-Jun-30	596,366	534,530	
696,000	Province of Alberta	4.150%	1-Jun-33	685,908	696,322	
424,000	Province of Alberta	3.900%	1-Dec-33	427,197	415,075	
1,529,000	Province of Alberta	3.100%	1-Jun-50	1,626,496	1,230,948	
278,000	Province of Alberta	2.950%	1-Jun-52	238,646	216,494	
558,000	Province of British Columbia	3.550%	18-Jun-33	523,313	532,415	
867,000	Province of British Columbia	2.950%	18-Jun-50	835,786	674,396	
858,000	Province of British Columbia	4.150%	18-Jun-34	838,331	853,489	
875,000	Province of British Columbia	2.750%	18-Jun-52	774,858	649,473	
43,000	Province of Ontario	3.650%	2-Jun-33	41,546	41,430	
3,692,000	Province of Ontario	4.150%	2-Jun-34	3,626,645	3,680,499	
2,514,000	Province of Ontario	4.700%	2-Jun-37	2,722,441	2,607,939	
150,000	Province of Ontario	4.650%	2-Jun-41	153,590	154,510	
2,160,000	Province of Ontario	3.500%	2-Jun-43	2,319,706	1,913,067	
2,542,000	Province of Ontario	3.450%	2-Jun-45	2,612,023	2,214,082	
39,000	Province of Ontario	2.800%	2-Jun-48	29,558	29,899	
387,000	Province of Ontario	1.850%	1-Feb-27	404,388	367,657	
2,075,000	Province of Ontario	1.050%	8-Sep-27	1,950,533	1,902,313	
496,000	Province of Ontario	2.650%	2-Dec-50	377,097	364,453	
1,441,000	Province of Ontario	1.900%	2-Dec-51	1,205,620	885,874	
2,360,000	Province of Quebec	4.450%	1-Sep-34	2,373,684	2,406,254	
205,000	Province of Quebec	5.000%	1-Dec-38	221,810	218,304	
918,000	Province of Quebec	5.000%	1-Dec-41	1,286,357	982,030	
2,210,000	Province of Quebec	3.500%	1-Dec-45	2,355,933	1,928,840	
106,000	Province of Quebec	3.500%	1-Dec-48	115,629	91,719	
350,000	Province of Quebec	2.850%	1-Dec-53	262,745	263,640	
1,614,000	Province of Quebec	3.100%	1-Dec-51	1,714,635	1,292,304	
58,000	Province of Saskatchewan	5.800%	5-Sep-33	78,358	65,088	
218,000	PSP Capital Inc.	0.900%	15-Jun-26	212,749	205,027	
440,000	PSP Capital Inc.	3.750%	15-Jun-29	437,791	437,905	
				53,835,290	50,194,625	18.48
				116,968,064	120,451,147	44.34
<b>Canadian Common Stocks</b>						
<b>Consumer Discretionary</b>						
17,840	BRP Inc.			1,799,227	1,563,676	
10,961	Canadian Tire Corp Ltd.			1,403,212	1,487,846	
41,131	Magna International Inc.			2,752,092	2,358,452	
24,020	Restaurant Brands International Inc.			1,950,119	2,315,528	
				7,904,650	7,725,502	2.84
<b>Communication Services</b>						
39,169	Quebecor Inc.			999,479	1,130,809	
60,491	Rogers Communications Inc.			3,383,564	3,060,845	
				4,383,043	4,191,654	1.54
<b>Consumer Staples</b>						
38,820	Alimentation Couche-Tard Inc.			2,304,082	2,980,211	
5,758	George Weston Ltd.			595,839	1,133,117	
8,669	Loblaw Cos Ltd.			931,117	1,375,770	
39,517	Metro Inc.			2,170,404	2,994,993	
62,991	Saputo Inc.			2,325,014	1,935,084	
				8,326,456	10,419,175	3.84
<b>Energy</b>						
60,816	Suncor Energy Inc.			2,252,253	3,171,554	
60,680	TC Energy Corp.			3,354,474	3,146,865	
				5,606,727	6,318,419	2.33

## Educators Balanced Fund

### Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

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
<b>Financials</b>						
25,560	Bank of Montreal			2,880,597	2,935,055	
32,685	Bank of Nova Scotia			2,145,658	2,045,427	
21,224	Brookfield Asset Management Ltd.			795,485	1,105,346	
27,736	Brookfield Corp.			887,277	1,578,178	
97,594	Manulife Financial Corp.			2,410,741	3,555,349	
42,181	Royal Bank of Canada			4,357,429	6,143,663	
39,521	Sun Life Financial Inc.			2,043,386	2,651,069	
72,800	Toronto-Dominion Bank			4,720,455	5,474,560	
				<u>20,241,028</u>	<u>25,488,647</u>	<u>9.39</u>
<b>Industrials</b>						
63,890	CAE Inc.			1,891,182	1,623,445	
21,234	Canadian National Railway Co.			2,654,967	3,432,688	
23,030	Canadian Pacific Kansas City Ltd.			1,838,529	2,481,252	
31,480	RB Global Inc.			2,426,688	3,284,623	
				<u>8,811,366</u>	<u>10,822,008</u>	<u>3.98</u>
<b>Information Technology</b>						
12,460	CGI Inc.			1,466,066	1,701,413	
39,531	Open Text Corp.			1,804,490	1,623,933	
				<u>3,270,556</u>	<u>3,325,346</u>	<u>1.22</u>
<b>Materials</b>						
27,040	CCL Industries Inc.			1,340,428	1,945,258	
9,299	Franco-Nevada Corp.			1,271,773	1,508,298	
30,487	Nutrien Ltd.			2,036,910	2,123,420	
				<u>4,649,111</u>	<u>5,576,976</u>	<u>2.05</u>
<b>Real Estate</b>						
7,910	Colliers International Group Inc.			1,128,311	1,208,411	
				<u>1,128,311</u>	<u>1,208,411</u>	<u>0.44</u>
<b>Utilities</b>						
42,760	Fortis Inc.			2,344,789	2,273,549	
				<u>2,344,789</u>	<u>2,273,549</u>	<u>0.84</u>
				<u>66,666,037</u>	<u>77,349,687</u>	<u>28.47</u>
<b>Foreign Bonds</b>						
<b>France</b>						
161,000	Electricite de France SA	5.379%	17-May-34	161,000	161,393	
				<u>161,000</u>	<u>161,393</u>	<u>0.06</u>
<b>Jersey</b>						
717,000	Heathrow Funding Ltd.	2.694%	13-Oct-27	713,454	674,048	
115,000	Heathrow Funding Ltd.	3.726%	13-Apr-33	115,654	103,503	
				<u>829,108</u>	<u>777,551</u>	<u>0.29</u>
<b>United Kingdom</b>						
270,000	National Grid Electricity Transmission PLC	2.301%	22-Jun-29	270,000	242,257	
				<u>270,000</u>	<u>242,257</u>	<u>0.09</u>
<b>United States</b>						
613,000	Verizon Communications Inc.	2.375%	22-Mar-28	610,872	567,591	
500,000	Wells Fargo & Co.	5.083%	26-Apr-28	500,000	505,508	
				<u>1,110,872</u>	<u>1,073,099</u>	<u>0.40</u>
				<u>2,370,980</u>	<u>2,254,300</u>	<u>0.84</u>
<b>Canadian Mutual Funds</b>						
1,328,416	Beutel Goodman American Equity Fund, Class I			21,352,433	29,486,723	
6,186,477	Beutel Goodman International Equity Fund, Class I			34,591,903	39,598,397	
				<u>55,944,336</u>	<u>69,085,120</u>	<u>25.45</u>
<b>Total Investments</b>				<u>\$ 241,949,417</u>	<u>\$ 269,140,254</u>	<u>99.10</u>
<b>Transaction Costs</b>				<u>(43,642)</u>		
<b>Net Investments</b>				<u>\$ 241,905,775</u>	<u>\$ 269,140,254</u>	<u>99.10</u>
<b>Other Assets less Liabilities</b>					2,433,491	0.90
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<u>\$ 271,573,745</u>	<u>100.00</u>

## Educators Balanced Fund

### Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

#### 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 following table:

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2024	2023
Canadian Mutual Funds	25.45%	27.14%
Government Bonds	18.48%	17.58%
Corporate Bonds	12.81%	13.35%
Financials	9.39%	10.08%
Consumer Discretionary	2.84%	3.35%
Industrials	3.98%	3.85%
Communication Services	1.54%	1.85%
Real Estate	0.44%	0.50%
Consumer Staples	3.84%	3.12%
Energy	2.33%	2.13%
Materials	2.05%	1.56%
Asset-Backed Securities	0.00%	0.01%
Short-term investments	1.52%	0.91%
Information Technology	1.22%	1.46%
Utilities	0.84%	1.11%
Foreign Exchange-traded funds	12.37%	11.85%
Net Other Assets (Liabilities)	0.90%	0.15%
	<b>100.00%</b>	<b>100.00%</b>

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**Educators Monthly Income Fund****Statements of Financial Position**

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

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	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 13,201	\$ 29,236
Interest and dividends receivable	214,545	237,456
Subscriptions receivable	30,753	33,035
Investments	<u>74,645,394</u>	<u>65,449,554</u>
<b>Total assets</b>	<b>\$ <u>74,903,893</u></b>	<b>\$ <u>65,749,281</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	27,564	12,380
Distributions payable	27,761	-
Amounts due to Manager-Trustee (Note 6)	<u>71,406</u>	<u>65,179</u>
<b>Total liabilities</b>	<b><u>126,731</u></b>	<b><u>77,559</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>74,777,162</u></b>	<b>\$ <u>65,671,722</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	69,617,077	61,482,842
Class F	5,160,085	4,188,880
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	7,354,993	6,551,306
Class F	544,538	447,338
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	9.47	9.38
Class F	9.48	9.36

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*Signed: Nick Hrebicek, CFO*

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

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*Signed: Chuck Hamilton, CEO*

## Educators Monthly Income Fund

### Statements of Comprehensive Income

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Income</b>		
Interest for distribution purposes	\$ 432,060	\$ 456,769
Dividends	580,689	578,416
Securities lending (Note 5)	2,079	4,231
Other changes in fair value of investments:		
Net realized gain (loss)	67,647	(4,235)
Net change in unrealized appreciation (depreciation)	2,103,697	2,427,403
<b>Total income</b>	<u>3,186,172</u>	<u>3,462,584</u>
<b>Expenses</b>		
Management fees (Note 6)	390,603	349,285
Independent review committee fees	2,049	2,049
Transaction costs	1,353	2,203
Withholding taxes	6,124	16,724
Harmonised sales tax	50,306	45,067
<b>Total expenses</b>	<u>450,435</u>	<u>415,328</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 2,735,737</u>	<u>\$ 3,047,256</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 2,551,785	\$ 2,886,738
Class F	\$ 183,952	\$ 160,518
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	6,933,376	6,369,506
Class F	466,443	315,242
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.37	\$ 0.45
Class F	\$ 0.39	\$ 0.51

## Educators Monthly Income Fund

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	2,551,785	2,886,738
Class F	<u>183,952</u>	<u>160,518</u>
	<u>2,735,737</u>	<u>3,047,256</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(2,097,602)	(1,912,239)
Class F	<u>(142,176)</u>	<u>(97,498)</u>
	<u>(2,239,778)</u>	<u>(2,009,737)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(2,239,778)</u>	<u>(2,009,737)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	10,774,118	4,914,583
Class F	<u>1,034,473</u>	<u>2,217,600</u>
	<u>11,808,591</u>	<u>7,132,183</u>
Redemption of redeemable units		
Class A	(5,072,667)	(4,171,464)
Class F	<u>(214,057)</u>	<u>(1,279,143)</u>
	<u>(5,286,724)</u>	<u>(5,450,607)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,978,601	1,775,829
Class F	<u>109,013</u>	<u>68,961</u>
	<u>2,087,614</u>	<u>1,844,790</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>8,609,481</u>	<u>3,526,366</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	8,134,235	3,493,447
Class F	<u>971,205</u>	<u>1,070,438</u>
	<u>9,105,440</u>	<u>4,563,885</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	69,617,077	60,563,878
Class F	<u>5,160,085</u>	<u>3,932,402</u>
	<u>74,777,162</u>	<u>64,496,280</u>

## Educators Monthly Income Fund

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(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 period ended June 30, 2024 and year ended December 31, 2023.

<b>Class A</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	6,551,306	6,224,925
Units issued	1,126,888	1,106,943
Units issued from reinvested distributions	207,695	392,351
Units redeemed	(530,896)	(1,172,913)
Number of units, end of period	<u>7,354,993</u>	<u>6,551,306</u>
<b>Class F</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	447,338	314,875
Units issued	108,187	283,254
Units issued from reinvested distributions	11,445	18,590
Units redeemed	(22,432)	(169,381)
Number of units, end of period	<u>544,538</u>	<u>447,338</u>

## Educators Monthly Income Fund

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	<b>2024</b>	<b>2023</b>
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,735,737	\$ 3,047,256
Adjustments for:		
Net realized (gain) loss on sale of investments	(67,647)	4,235
Net change in unrealized (appreciation) depreciation in value of investments	(2,103,697)	(2,427,403)
Purchase of investments	(36,242,180)	(35,597,285)
Proceeds from disposal of investments	29,217,684	33,602,823
(Increase) decrease in interest and dividends receivable	22,911	(48,096)
Increase (decrease) in amounts due to Manager-Trustee	6,227	2,152
Cash provided (used) by operating activities	<u>(6,430,965)</u>	<u>(1,416,318)</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	11,810,873	6,987,782
Redemption of redeemable units	(5,271,540)	(5,450,607)
Distributions paid to holders of redeemable units, net of reinvested distributions	(124,403)	(140,019)
Cash provided (used) by financing activities	<u>6,414,930</u>	<u>1,397,156</u>
<b>Increase (decrease) in cash</b>	\$ <u>(16,035)</u>	\$ <u>(19,162)</u>
<b>Cash, beginning of period</b>	\$ <u>29,236</u>	\$ <u>34,393</u>
<b>Cash, end of period</b>	\$ <u>13,201</u>	\$ <u>15,231</u>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 408,495	\$ 385,758
Dividends received, net of withholding taxes	\$ 621,041	\$ 584,607



# Educators Monthly Income Fund

## Schedule of Investments

As at June 30, 2024 (unaudited)

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
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
350,000	Canadian Treasury Bill	4.929%	4-Jul-24	\$ 347,288	\$ 347,288	
210,000	Canadian Treasury Bill	4.928%	18-Jul-24	207,873	207,873	
250,000	Canadian Treasury Bill	4.913%	1-Aug-24	247,213	247,213	
75,000	Canadian Treasury Bill	4.657%	15-Aug-24	74,479	74,479	
4,735,000	Canadian Treasury Bill	4.665%	29-Aug-24	4,674,941	4,674,941	
445,000	Canadian Treasury Bill	4.656%	12-Sep-24	440,172	440,172	
2,595,000	Canadian Treasury Bill	4.647%	26-Sep-24	2,562,998	2,562,998	
				<u>8,554,964</u>	<u>8,554,964</u>	<u>11.44</u>
<b>Canadian Bonds</b>						
<b>Asset-Backed</b>						
150,000	Ford Auto Securitization Trust 2021-A	2.700%	15-Apr-29	150,000	141,242	
110,000	Institutional Mortgage Securities Canada Inc.	4.186%	12-Jul-47	109,995	109,877	
80,000	MCAP CMBS Issuer Corp.	3.600%	12-Apr-54	8,458	8,510	
70,000	Real Estate Asset Liquidity Trust	3.451%	12-May-25	69,995	68,410	
73,000	Real Estate Asset Liquidity Trust	3.675%	12-Jul-25	68,670	69,858	
200,000	Real Estate Asset Liquidity Trust	3.179%	12-Jan-26	198,076	194,342	
130,000	Real Estate Asset Liquidity Trust	3.400%	12-Oct-49	120,779	129,089	
				<u>725,973</u>	<u>721,328</u>	<u>0.96</u>
<b>Corporate Bonds</b>						
116,000	407 International Inc.	3.670%	8-Mar-49	135,752	96,104	
315,000	AIMCo Realty Investors LP	2.712%	1-Jun-29	300,411	289,989	
130,000	AltaGas Ltd.	5.597%	14-Mar-54	130,000	127,940	
100,000	BCI QuadReal Realty	1.747%	24-Jul-30	95,498	85,414	
100,000	Calgary Airport Authority	3.454%	7-Oct-41	100,000	83,754	
250,000	Canadian Core Real Estate LP	3.299%	2-Mar-27	250,000	235,966	
91,000	Canadian Imperial Bank of Commerce	7.150%	28-Jul-82	90,830	91,882	
80,000	Capital Power Corp.	5.816%	15-Sep-28	80,000	82,477	
140,000	Capital Power Corp.	5.973%	25-Jan-34	139,983	144,433	
200,000	CARDS II Trust	3.877%	15-Nov-24	200,000	197,952	
158,000	Chip Mortgage Trust	1.738%	15-Dec-25	158,000	150,728	
120,000	Chip Mortgage Trust	6.069%	14-Nov-28	120,000	124,045	
399,000	Co-operators Financial Services Ltd.	3.327%	13-May-30	366,364	358,656	
115,000	Coastal Gaslink Pipeline LP	5.538%	30-Jun-39	114,995	119,348	
260,000	CU Inc.	4.773%	14-Sep-52	260,000	257,530	
94,000	Dollarama Inc.	5.165%	26-Apr-30	94,000	96,641	
125,000	Eagle Credit Card Trust	5.134%	17-Jun-28	125,000	127,610	
280,000	Eagle Credit Card Trust	5.866%	17-Jun-29	280,000	283,501	
280,000	Eagle Credit Card Trust	7.116%	17-Jun-29	280,000	283,146	
100,000	Empire Life Insurance Co.	2.024%	24-Sep-31	100,000	93,293	
240,000	Enbridge Gas Inc.	5.670%	6-Oct-53	269,061	267,278	
34,000	Enbridge Inc.	3.100%	21-Sep-33	33,943	29,271	
151,000	ENMAX Corp.	3.836%	5-Jun-28	151,807	145,266	
200,000	Equitable Bank	5.160%	11-Jan-27	199,970	200,823	
183,000	Fortified Trust	2.464%	23-Oct-26	183,000	170,743	
130,000	Fortified Trust	5.119%	23-Dec-27	130,000	129,718	
130,000	FortisBC Energy Inc.	6.000%	2-Oct-37	175,933	143,507	
447,000	Glacier Credit Card Trust	6.881%	20-Sep-28	447,000	459,413	
190,000	Hydro One Inc.	3.630%	25-Jun-49	156,182	157,064	
155,000	Hydro One Inc.	4.160%	27-Jan-33	154,975	151,347	
210,000	iA Financial Corp., Inc.	5.685%	20-Jun-33	214,434	215,688	
283,000	IGM Financial Inc.	5.426%	26-May-53	292,661	299,406	
243,000	Independent Order Of Foresters	2.885%	15-Oct-35	224,458	208,490	
104,000	Intact Financial Corp.	4.125%	31-Mar-81	104,000	98,024	
84,000	Liberty Utilities Canada LP	3.315%	14-Feb-50	84,000	61,334	
175,000	Loblaws Cos Ltd.	5.008%	13-Sep-32	176,796	177,896	
99,000	Pembina Pipeline Corp.	5.020%	12-Jan-32	98,954	98,871	
298,000	Pembina Pipeline Corp.	5.670%	12-Jan-54	299,066	300,692	
350,000	Reliance LP	5.250%	15-May-31	349,979	352,742	
195,000	Loblaws Cos Ltd.	5.336%	13-Sep-52	211,187	200,317	
154,000	MCAP Commercial LP	3.743%	25-Aug-25	154,000	150,356	
135,000	Metro Inc.	4.657%	7-Feb-33	135,000	133,983	
170,000	OMERS Realty, Corp.	4.960%	10-Feb-31	170,000	173,127	
111,000	Rogers Communications Inc.	6.750%	9-Nov-39	150,258	124,427	
325,000	Rogers Communications Inc.	5.250%	15-Apr-52	316,358	313,224	

## Educators Monthly Income Fund Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

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
101,000	Royal Bank of Canada	4.000%	24-Feb-81	101,000	96,887	
90,000	Sun Life Financial Inc.	3.600%	30-Jun-81	90,000	75,226	
100,000	TELUS Corp.	5.750%	8-Sep-33	99,782	104,903	
250,000	TMX Group Ltd.	2.016%	12-Feb-31	213,403	214,971	
225,000	WTH Car Rental ULC	6.028%	20-Feb-27	225,000	229,167	
				<u>9,033,040</u>	<u>8,814,570</u>	<u>11.79</u>
<b>Government Bonds</b>						
579,000	Canadian Government Bond	1.000%	1-Jun-27	530,677	537,782	
154,000	Canadian Government Bond	2.000%	1-Jun-28	145,584	145,609	
422,000	Canadian Government Bond	2.000%	1-Jun-32	375,260	378,441	
576,000	Canadian Government Bond	1.750%	1-Dec-53	399,811	399,744	
138,000	Canadian Government Bond	2.750%	1-Dec-55	123,836	120,928	
86,250	Province of Alberta	3.100%	1-Jun-50	99,420	69,437	
233,000	Province of British Columbia	4.450%	18-Dec-55	228,501	236,789	
117,000	Province of Manitoba	3.400%	5-Sep-48	137,241	97,895	
				<u>2,040,330</u>	<u>1,986,625</u>	<u>2.66</u>
				<u>20,354,307</u>	<u>20,077,487</u>	<u>26.85</u>
<b>Canadian Common Stocks</b>						
<b>Communication Services</b>						
33,157	Quebecor Inc.			1,091,617	957,243	
75,145	TELUS Corp.			1,782,982	1,556,253	
				<u>2,874,599</u>	<u>2,513,496</u>	<u>3.36</u>
<b>Consumer Discretionary</b>						
15,710	Dollarama Inc.			1,555,638	1,962,336	
17,057	Restaurant Brands International Inc.			1,532,898	1,644,295	
				<u>3,088,536</u>	<u>3,606,631</u>	<u>4.82</u>
<b>Consumer Staples</b>						
21,259	Alimentation Couche-Tard Inc.			1,051,027	1,632,053	
11,808	Loblaw Cos Ltd.			1,436,827	1,873,930	
26,725	Metro Inc.			1,581,103	2,025,488	
				<u>4,068,957</u>	<u>5,531,471</u>	<u>7.40</u>
<b>Financials</b>						
15,657	Bank of Montreal			1,468,314	1,797,893	
13,975	iA Financial Corp Inc.			1,164,647	1,200,592	
9,886	Intact Financial Corp.			1,582,457	2,254,107	
22,109	National Bank of Canada			1,562,861	2,399,048	
16,478	Royal Bank of Canada			1,457,785	2,400,021	
20,148	Sun Life Financial Inc.			1,369,247	1,351,528	
63,047	TMX Group Ltd.			1,688,221	2,400,830	
23,370	Toronto-Dominion Bank			1,401,130	1,757,424	
				<u>11,694,662</u>	<u>15,561,443</u>	<u>20.81</u>
<b>Industrials</b>						
11,166	Canadian National Railway Co.			1,299,695	1,805,096	
19,851	Canadian Pacific Kansas City Ltd.			1,652,069	2,138,747	
20,034	Finning International Inc.			527,497	803,564	
10,184	Thomson Reuters Corp.			1,329,203	2,348,567	
12,701	Toromont Industries Ltd.			1,391,287	1,538,472	
				<u>6,199,751</u>	<u>8,634,446</u>	<u>11.55</u>
<b>Information Technology</b>						
4,699	CGI Inc.			659,412	641,648	
706	Constellation Software Inc.			1,248,175	2,782,967	
				<u>1,907,587</u>	<u>3,424,615</u>	<u>4.58</u>
				<u>29,834,092</u>	<u>39,272,102</u>	<u>52.52</u>
<b>Foreign Common Stocks</b>						
<b>Ireland</b>						
<b>Information Technology</b>						
2,792	Accenture PLC			834,314	1,159,153	
				<u>834,314</u>	<u>1,159,153</u>	<u>1.55</u>

## Educators Monthly Income Fund Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

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
<b>United Kingdom</b>						
<b>Consumer Staples</b>						
16,195	Unilever PLC			1,221,033	1,218,597	
				<u>1,221,033</u>	<u>1,218,597</u>	<u>1.63</u>
<b>Switzerland</b>						
<b>Consumer Staples</b>						
4,630	Nestle SA			731,698	646,653	
				<u>731,698</u>	<u>646,653</u>	<u>0.86</u>
<b>United States</b>						
<b>Consumer Discretionary</b>						
1,434	McDonald's Corp.			476,350	500,049	
				<u>476,350</u>	<u>500,049</u>	<u>0.67</u>
<b>Consumer Staples</b>						
2,178	Costco Wholesale Corp.			954,416	2,533,187	
5,653	PepsiCo Inc.			1,081,210	1,275,775	
				<u>2,035,626</u>	<u>3,808,962</u>	<u>5.09</u>
<b>Financials</b>						
3,906	CME Group Inc.			931,666	1,050,779	
2,268	FactSet Research Systems Inc.			945,351	1,267,027	
				<u>1,877,017</u>	<u>2,317,806</u>	<u>3.10</u>
<b>Industrials</b>						
3,209	Otis Worldwide Corp.			344,728	422,679	
				<u>344,728</u>	<u>422,679</u>	<u>0.57</u>
<b>Information Technology</b>						
3,540	Mastercard Inc.			1,467,354	2,136,953	
				<u>1,467,354</u>	<u>2,136,953</u>	<u>2.86</u>
				<u>8,988,120</u>	<u>12,210,852</u>	<u>16.33</u>
<b>Foreign Bonds</b>						
<b>United States</b>						
92,000	Athene Global Funding	2.470%	9-Jun-28	90,057	84,176	
75,000	Metropolitan Life Global Funding I	3.394%	9-Apr-30	80,749	71,070	
100,000	Prologis LP	5.250%	15-Jan-31	99,955	102,683	
				<u>270,761</u>	<u>257,929</u>	<u>0.34</u>
				<u>270,761</u>	<u>257,929</u>	<u>0.34</u>
<b>Canadian Mutual Funds</b>						
259,030	IMAXX Short Term Bond Fund, Class O			2,610,844	2,827,024	
				<u>2,610,844</u>	<u>2,827,024</u>	<u>3.78</u>
<b>Total Investments</b>				\$ 62,058,124	\$ 74,645,394	99.82
<b>Transaction Costs</b>				(10,065)		
<b>Net Investments</b>				\$ 62,048,059	\$ 74,645,394	99.82
<b>Other Assets less Liabilities</b>					131,768	0.18
<b>Net Assets Attributable to Holders of Redeemable Units</b>					\$ 74,777,162	100.00

## Educators Monthly Income Fund

### Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

#### 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 following table:

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2024	2023
Financials	23.91%	23.81%
Corporate Bonds	12.13%	10.50%
Industrials	12.12%	11.47%
Government Bonds	2.66%	3.36%
Information Technology	8.99%	8.69%
Consumer Discretionary	5.49%	5.14%
Short-term investments	11.44%	14.24%
Communication Services	3.36%	3.79%
Asset-Backed Securities	0.96%	1.09%
Consumer Staples	14.98%	13.36%
Mutual Funds	3.78%	4.21%
Net Other Assets (Liabilities)	0.18%	0.34%
	<b>100.00%</b>	<b>100.00%</b>

**Educators Dividend Fund**  
**Statements of Financial Position**

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 3,618,801	\$ 2,286,466
Interest and dividends receivable	609,714	713,365
Subscriptions receivable	266,817	57,498
Forward contracts (Note 10)	24,574	412,590
Investments	<u>183,768,580</u>	<u>186,778,344</u>
<b>Total assets</b>	<b>\$ <u>188,288,486</u></b>	<b>\$ <u>190,248,263</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	357,438	36,400
Distributions payable	22,232	-
Amounts due to Manager-Trustee (Note 6)	233,397	240,002
Forward contracts (Note 10)	<u>28,913</u>	<u>6,362</u>
<b>Total liabilities</b>	<b><u>641,980</u></b>	<b><u>282,764</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>187,646,506</u></b>	<b>\$ <u>189,965,499</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	162,924,035	167,085,986
Class F	13,833,960	11,578,774
Class I	10,888,511	11,300,739
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	4,736,668	4,948,537
Class F	1,514,649	1,290,581
Class I	905,441	956,917
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	34.40	33.76
Class F	9.13	8.97
Class I	12.03	11.81

Signed: Nick Hrebicek, CFO

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

Signed: Chuck Hamilton, CEO

**Educators Dividend Fund**  
**Statements of Comprehensive Income**

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Income</b>		
Interest for distribution purposes	\$ 207,177	\$ 153,955
Dividends	3,371,611	3,023,029
Securities lending (Note 5)	-	15,062
Other changes in fair value of investments:		
Net realized gain (loss)	5,634,388	1,291,990
Net realized gain (loss) on forward contracts	(55,127)	(437,774)
Net change in unrealized appreciation (depreciation) on forward contracts	(410,567)	1,396,265
Net change in unrealized appreciation (depreciation)	<u>(1,530,711)</u>	<u>6,519,942</u>
<b>Total income</b>	<u>7,216,771</u>	<u>11,962,469</u>
<b>Expenses</b>		
Management fees (Note 6)	1,372,949	1,381,088
Independent review committee fees	5,296	5,296
Transaction costs	43,711	17,559
Withholding taxes	39,626	60,499
Harmonised sales tax	<u>177,493</u>	<u>178,870</u>
<b>Total expenses</b>	<u>1,639,075</u>	<u>1,643,312</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 5,577,696</u>	<u>\$ 10,319,157</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 4,779,119	\$ 8,976,603
Class F	\$ 380,927	\$ 604,272
Class I	<u>\$ 417,650</u>	<u>\$ 738,282</u>
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	4,805,684	4,505,622
Class F	1,387,442	1,025,571
Class I	<u>913,584</u>	<u>877,931</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.99	\$ 1.99
Class F	\$ 0.27	\$ 0.59
Class I	<u>\$ 0.46</u>	<u>\$ 0.84</u>

## Educators Dividend Fund

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Class A	\$ 167,085,986	\$ 163,962,424
Class F	11,578,774	9,683,340
Class I	11,300,739	11,481,020
	<u>189,965,499</u>	<u>185,126,784</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	4,779,119	8,976,603
Class F	380,927	604,272
Class I	417,650	738,282
	<u>5,577,696</u>	<u>10,319,157</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(1,590,770)	(1,275,150)
Class F	(212,744)	(142,077)
Class I	(206,793)	(196,753)
<b>Total distributions to holders of redeemable units</b>	<u>(2,010,307)</u>	<u>(1,613,980)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	7,851,465	8,243,773
Class F	4,624,458	2,027,228
Class I	289,176	560,665
	<u>12,765,099</u>	<u>10,831,666</u>
Redemption of redeemable units		
Class A	(16,776,793)	(11,751,811)
Class F	(2,743,718)	(1,290,800)
Class I	(1,119,045)	(868,466)
	<u>(20,639,556)</u>	<u>(13,911,077)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,575,028	1,262,898
Class F	206,263	136,124
Class I	206,784	196,753
	<u>1,988,075</u>	<u>1,595,775</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(5,886,382)</u>	<u>(1,483,636)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	(4,161,951)	5,456,313
Class F	2,255,186	1,334,747
Class I	(412,228)	430,481
	<u>(2,318,993)</u>	<u>7,221,541</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	162,924,035	169,418,737
Class F	13,833,960	11,018,087
Class I	10,888,511	11,911,501
	<u>187,646,506</u>	<u>192,348,325</u>

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**Educators Dividend Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2024 and 2023 (unaudited)**(Expressed in Canadian Dollars)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024 and year ended December 31, 2023.

	2024	2023
<b>Class A</b>		
Number of units, beginning of period	4,948,537	4,537,010
Units issued	227,111	407,917
Units issued from reinvested distributions	45,784	677,621
Units redeemed	<u>(484,764)</u>	<u>(674,011)</u>
Number of units, end of period	<u>4,736,668</u>	<u>4,948,537</u>
<b>Class F</b>	2024	2023
Number of units, beginning of period	1,290,581	1,006,959
Units issued	496,524	450,686
Units issued from reinvested distributions	22,583	188,476
Units redeemed	<u>(295,039)</u>	<u>(355,540)</u>
Number of units, end of period	<u>1,514,649</u>	<u>1,290,581</u>
<b>Class I</b>	2024	2023
Number of units, beginning of period	956,917	906,899
Units issued	23,767	58,410
Units issued from reinvested distributions	17,195	149,298
Units redeemed	<u>(92,438)</u>	<u>(157,690)</u>
Number of units, end of period	<u>905,441</u>	<u>956,917</u>



## Educators Dividend Fund

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,577,696	\$ 10,319,157
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,634,388)	(1,291,990)
Net change in unrealized (appreciation) depreciation in value of investments	1,530,711	(6,519,942)
Net change in unrealized (appreciation) depreciation on forward contracts	410,567	(1,396,265)
Purchase of investments	(28,319,710)	(20,505,728)
Proceeds from disposal of investments	35,433,151	22,281,436
(Increase) decrease in interest and dividends receivable	103,651	14,791
Increase (decrease) in amounts due to Manager-Trustee	(6,605)	(3,923)
Cash provided (used) by operating activities	<u>9,095,073</u>	<u>2,897,536</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	12,555,780	10,597,605
Redemption of redeemable units	(20,318,518)	(13,511,824)
Cash provided (used) by financing activities	<u>(7,762,738)</u>	<u>(2,914,219)</u>
<b>Increase (decrease) in cash</b>	<b>\$ <u>1,332,335</u></b>	<b>\$ <u>(16,683)</u></b>
<b>Cash, beginning of period</b>	<b>\$ <u>2,286,466</u></b>	<b>\$ <u>79,315</u></b>
<b>Cash, end of period</b>	<b>\$ <u>3,618,801</u></b>	<b>\$ <u>62,632</u></b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 207,177	\$ 145,261
Dividends received, net of withholding taxes	\$ 3,435,636	\$ 2,986,026

## Educators Dividend Fund Schedule of Investments

As at June 30, 2024 (unaudited)

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
<b>Canadian Common Stocks</b>						
<b>Communication Services</b>						
78,000	BCE Inc.			\$ 3,974,764	\$ 3,456,180	
169,375	TELUS Corp.			4,149,312	3,507,756	
				<u>8,124,076</u>	<u>6,963,936</u>	<u>3.71</u>
<b>Consumer Discretionary</b>						
30,800	Linamar Corp.			1,991,056	2,047,892	
54,800	Restaurant Brands International Inc.			4,861,700	5,282,720	
				<u>6,852,756</u>	<u>7,330,612</u>	<u>3.91</u>
<b>Consumer Staples</b>						
26,200	Loblaw Cos Ltd.			3,051,986	4,157,940	
84,600	Saputo Inc.			2,388,967	2,598,912	
				<u>5,440,953</u>	<u>6,756,852</u>	<u>3.60</u>
<b>Energy</b>						
92,000	Canadian Natural Resources Ltd.			3,532,093	4,483,160	
203,800	Enbridge Inc.			8,314,063	9,918,946	
72,800	Pembina Pipeline Corp.			2,788,157	3,695,328	
146,000	PrairieSky Royalty Ltd.			3,616,477	3,796,000	
42,400	TC Energy Corp.			2,112,338	2,198,864	
				<u>20,363,128</u>	<u>24,092,298</u>	<u>12.84</u>
<b>Financials</b>						
36,600	Bank of Montreal			3,640,689	4,202,778	
92,775	Brookfield Corp.			2,085,670	5,278,898	
2,000	Fairfax Financial Holdings Ltd.			2,295,058	3,112,660	
21,600	Intact Financial Corp.			1,546,645	4,925,016	
204,800	Manulife Financial Corp.			5,016,043	7,460,864	
60,000	Onex Corp.			5,044,068	5,581,200	
260,400	Power Corp of Canada			8,967,862	9,900,408	
69,900	Royal Bank of Canada			5,174,568	10,180,935	
113,300	Bank of Nova Scotia			6,873,396	7,090,314	
75,800	Toronto-Dominion Bank			2,984,379	5,700,160	
				<u>43,628,378</u>	<u>63,433,233</u>	<u>33.80</u>
<b>Industrials</b>						
38,100	AtkinsRealis Group Inc.			2,206,722	2,256,282	
37,600	Canadian National Railway Co.			2,869,578	6,078,416	
39,900	Canadian Pacific Kansas City Ltd.			3,688,596	4,298,826	
18,400	Toromont Industries Ltd.			2,183,808	2,228,792	
17,889	Waste Connections Inc.			942,441	4,293,897	
				<u>11,891,145</u>	<u>19,156,213</u>	<u>10.21</u>
<b>Information Technology</b>						
95,900	Open Text Corp.			4,748,690	3,939,572	
				<u>4,748,690</u>	<u>3,939,572</u>	<u>2.10</u>
<b>Materials</b>						
53,400	CCL Industries Inc.			3,042,727	3,841,596	
27,500	Franco-Nevada Corp.			4,681,500	4,460,500	
33,600	Nutrien Ltd.			2,701,656	2,340,240	
34,400	Teck Resources Ltd.			1,858,167	2,255,264	
30,000	West Fraser Timber Co Ltd.			2,864,919	3,152,100	
				<u>15,148,969</u>	<u>16,049,700</u>	<u>8.55</u>
<b>Real Estate</b>						
55,000	Boardwalk Real Estate Investment Trust			3,640,428	3,876,400	
264,000	Primaris Real Estate Investment Trust			3,488,823	3,503,280	
				<u>7,129,251</u>	<u>7,379,680</u>	<u>3.93</u>

## Educators Dividend Fund Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

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
<b>Utilities</b>						
106,200	Canadian Utilities Ltd.			3,135,680	3,138,210	
				<u>3,135,680</u>	<u>3,138,210</u>	1.67
				<u>126,463,026</u>	<u>158,240,306</u>	84.32
<b>Foreign Common Stocks</b>						
<b>Bermuda</b>						
<b>Utilities</b>						
99,900	Brookfield Renewable Partners LP			3,414,131	3,381,615	
				<u>3,414,131</u>	<u>3,381,615</u>	1.80
<b>Ireland</b>						
<b>Healthcare</b>						
37,400	Medtronic PLC			3,941,883	4,028,070	
				<u>3,941,883</u>	<u>4,028,070</u>	2.15
<b>Information Technology</b>						
9,300	Accenture PLC			4,046,658	3,861,076	
				<u>4,046,658</u>	<u>3,861,076</u>	2.06
				<u>7,988,541</u>	<u>7,889,146</u>	4.21
<b>United States</b>						
<b>Healthcare</b>						
23,600	Johnson & Johnson			5,030,296	4,719,935	
				<u>5,030,296</u>	<u>4,719,935</u>	2.52
<b>Information Technology</b>						
5,500	Microsoft Corp.			531,647	3,363,699	
12,400	Texas Instruments Inc.			1,761,338	3,300,683	
8,000	Visa Inc.			791,711	2,873,196	
				<u>3,084,696</u>	<u>9,537,578</u>	5.08
				<u>8,114,992</u>	<u>14,257,513</u>	7.60
				<u>19,517,664</u>	<u>25,528,274</u>	13.61
<b>Total Investments</b>				<u>\$ 145,980,690</u>	<u>\$ 183,768,580</u>	97.93
<b>Transaction Costs</b>				<u>(102,010)</u>		
<b>Net Investments</b>				<u>\$ 145,878,680</u>	<u>\$ 183,768,580</u>	97.93
<b>Other Assets less Liabilities</b>					3,877,926	2.07
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<u>\$ 187,646,506</u>	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 following table:

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2024	2023
Financials	33.80%	35.68%
Energy	12.84%	13.37%
Information Technology	9.24%	7.46%
Industrials	10.21%	9.54%
Consumer Staples	3.60%	4.35%
Utilities	3.47%	1.78%
Consumer Discretionary	3.91%	3.91%
Materials	8.55%	6.63%
Real Estate	3.93%	3.82%
Communication Services	3.71%	7.25%
Healthcare	4.67%	4.53%
Net Other Assets (Liabilities)	2.07%	1.68%
	<u>100.00%</u>	<u>100.00%</u>

**Educators Growth Fund**  
**Statements of Financial Position**

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 5,586	\$ 6,567
Interest and dividends receivable	200,512	178,684
Subscriptions receivable	202,017	19,611
Investments	<u>127,818,326</u>	<u>118,944,086</u>
<b>Total assets</b>	<b>\$ <u>128,226,441</u></b>	<b>\$ <u>119,148,948</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	236,561	5,571
Distributions payable	671	-
Amounts due to Manager-Trustee (Note 6)	<u>153,540</u>	<u>143,276</u>
<b>Total liabilities</b>	<b><u>390,772</u></b>	<b><u>148,847</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>127,835,669</u></b>	<b>\$ <u>119,000,101</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	96,819,110	90,468,650
Class F	6,753,905	5,603,959
Class I	24,262,654	22,927,492
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	3,116,289	3,137,995
Class F	520,223	467,349
Class I	1,749,642	1,796,027
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	31.07	28.83
Class F	12.98	11.99
Class I	13.87	12.77

Signed: Nick Hrebicek, CFO

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

Signed: Chuck Hamilton, CEO

**Educators Growth Fund**  
**Statements of Comprehensive Income**

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024		2023
<b>Income</b>			
Interest for distribution purposes	\$ 18,494	\$	9,496
Dividends	1,199,343		1,302,092
Securities lending (Note 5)	1,897		4,384
Other changes in fair value of investments:			
Net realized gain (loss)	967,733		831,819
Net change in unrealized appreciation (depreciation)	8,244,573		8,596,724
<b>Total income</b>	<b>10,432,040</b>		<b>10,744,515</b>
<b>Expenses</b>			
Management fees (Note 6)	853,839		763,877
Independent review committee fees	7,676		3,272
Transaction costs	2,769		2,089
Withholding taxes	97		-
Harmonised sales tax	109,352		97,884
<b>Total expenses</b>	<b>973,733</b>		<b>867,122</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 9,458,307</b>	<b>\$</b>	<b>9,877,393</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>			
Class A	\$ 7,011,414	\$	7,265,100
Class F	480,334	\$	395,939
Class I	1,966,559	\$	2,216,354
<b>Weighted average redeemable units outstanding during the period</b>			
Class A	3,132,710		3,200,492
Class F	493,836		394,980
Class I	1,729,480		1,968,601
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>			
Class A	\$ 2.24	\$	2.27
Class F	0.97	\$	1.00
Class I	1.14	\$	1.13

## Educators Growth Fund

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	7,011,414	7,265,100
Class F	480,334	395,939
Class I	1,966,559	2,216,354
	<u>9,458,307</u>	<u>9,877,393</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	-	(7,872)
Class F	(6,320)	(28,335)
Class I	(44,677)	(223,653)
	<u>(50,997)</u>	<u>(259,860)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(50,997)</u>	<u>(259,860)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	7,051,131	4,914,660
Class F	1,607,822	1,004,281
Class I	1,515,630	535,860
	<u>10,174,583</u>	<u>6,454,801</u>
Redemption of redeemable units		
Class A	(7,712,085)	(5,340,864)
Class F	(937,539)	(534,027)
Class I	(2,147,027)	(2,329,145)
	<u>(10,796,651)</u>	<u>(8,204,036)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	7,872
Class F	5,649	24,726
Class I	44,677	223,579
	<u>50,326</u>	<u>256,177</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(571,742)</u>	<u>(1,493,058)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	6,350,460	6,838,896
Class F	1,149,946	862,584
Class I	1,335,162	422,995
	<u>8,835,568</u>	<u>8,124,475</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	96,819,110	88,435,562
Class F	6,753,905	4,838,134
Class I	24,262,654	23,333,737
	<u>127,835,669</u>	<u>116,607,433</u>

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**Educators Growth Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2024 and 2023 (unaudited)**(Expressed in Canadian Dollars)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024 and year ended December 31, 2023.

	<b>2024</b>	2023
<b>Class A</b>		
Number of units, beginning of period	<b>3,137,995</b>	3,208,105
Units issued	<b>232,735</b>	340,582
Units issued from reinvested distributions	-	287
Units redeemed	<b>(254,441)</b>	(410,979)
Number of units, end of period	<b>3,116,289</b>	3,137,995
<b>Class F</b>		
Number of units, beginning of period	<b>467,349</b>	377,864
Units issued	<b>126,331</b>	229,714
Units issued from reinvested distributions	<b>435</b>	2,158
Units redeemed	<b>(73,892)</b>	(142,387)
Number of units, end of period	<b>520,223</b>	467,349
<b>Class I</b>		
Number of units, beginning of period	<b>1,796,027</b>	2,055,050
Units issued	<b>111,127</b>	104,428
Units issued from reinvested distributions	<b>3,224</b>	18,407
Units redeemed	<b>(160,736)</b>	(381,858)
Number of units, end of period	<b>1,749,642</b>	1,796,027

## Educators Growth Fund

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 9,458,307	\$ 9,877,393
Adjustments for:		
Net realized (gain) loss on sale of investments	(967,733)	(831,819)
Net change in unrealized (appreciation) depreciation in value of investments	(8,244,573)	(8,596,724)
Purchase of investments	(8,804,341)	(5,996,605)
Proceeds from disposal of investments	9,142,407	7,204,172
(Increase) decrease in interest and dividends receivable	(21,828)	(15,142)
Increase (decrease) in amounts due to Manager-Trustee	10,264	3,427
Cash provided (used) by operating activities	<u>572,503</u>	<u>1,644,702</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	9,992,177	6,430,278
Redemption of redeemable units	<u>(10,565,661)</u>	<u>(8,084,433)</u>
Cash provided (used) by financing activities	<u>(573,484)</u>	<u>(1,654,155)</u>
<b>Increase (decrease) in cash</b>	<b>\$ (981)</b>	<b>\$ (9,453)</b>
<b>Cash, beginning of period</b>	<b>\$ 6,567</b>	<b>\$ 24,581</b>
<b>Cash, end of period</b>	<b>\$ 5,586</b>	<b>\$ 15,128</b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 15,868	\$ 8,889
Dividends received, net of withholding taxes	\$ 1,180,141	\$ 1,287,557



## Educators Growth Fund Schedule of Investments

As at June 30, 2024 (unaudited)

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
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
120,000	Canadian Treasury Bill	4.701%	4-Jul-24	\$ 119,908	\$ 119,908	
30,000	Canadian Treasury Bill	4.833%	18-Jul-24	29,799	29,799	
130,000	Canadian Treasury Bill	4.913%	1-Aug-24	128,193	128,193	
100,000	Canadian Treasury Bill	4.877%	15-Aug-24	98,789	98,789	
125,000	Canadian Treasury Bill	4.838%	29-Aug-24	123,418	123,418	
50,000	Canadian Treasury Bill	4.669%	12-Sep-24	49,408	49,408	
900,000	Canadian Treasury Bill	4.653%	26-Sep-24	889,304	889,304	
				<u>1,438,819</u>	<u>1,438,819</u>	<u>1.13</u>
<b>Canadian Common Stocks</b>						
<b>Communication Services</b>						
8,146	Lumine Group Inc.			-	300,830	
73,936	Quebecor Inc.			2,396,981	2,134,532	
171,777	TELUS Corp.			4,455,076	3,557,502	
				<u>6,852,057</u>	<u>5,992,864</u>	<u>4.69</u>
<b>Consumer Discretionary</b>						
58,634	Dollarama Inc.			3,351,937	7,323,973	
37,496	Restaurant Brands International Inc.			3,208,435	3,614,614	
				<u>6,560,372</u>	<u>10,938,587</u>	<u>8.56</u>
<b>Consumer Staples</b>						
65,604	Alimentation Couche-Tard Inc.			3,005,517	5,036,419	
87,246	Empire Co., Ltd.			2,912,046	3,050,993	
31,050	Loblaws Cos Ltd.			2,760,621	4,927,635	
78,032	Metro Inc.			4,725,625	5,914,045	
				<u>13,403,809</u>	<u>18,929,092</u>	<u>14.81</u>
<b>Financials</b>						
34,180	Bank of Montreal			3,556,488	3,924,889	
18,391	iA Financial Corp Inc.			1,613,852	1,579,971	
27,064	Intact Financial Corp.			4,325,841	6,170,863	
39,781	National Bank of Canada			3,062,470	4,316,636	
42,657	Royal Bank of Canada			4,263,168	6,212,992	
161,880	TMX Group Ltd.			4,393,505	6,164,390	
45,025	Toronto-Dominion Bank			3,021,449	3,385,880	
				<u>24,236,773</u>	<u>31,755,621</u>	<u>24.84</u>
<b>Industrials</b>						
33,663	Canadian National Railway Co.			4,659,424	5,441,961	
56,283	Canadian Pacific Kansas City Ltd			3,490,875	6,063,930	
32,914	RB Global Inc			2,732,357	3,434,247	
29,908	Stantec Inc.			1,620,197	3,425,363	
28,074	Thomson Reuters Corp.			3,356,844	6,474,145	
44,570	Toromont Industries Ltd.			4,466,722	5,398,764	
24,782	Waste Connections Inc.			3,638,973	5,948,423	
				<u>23,965,392</u>	<u>36,186,833</u>	<u>28.30</u>
<b>Information Technology</b>						
45,129	CGI Inc.			4,797,466	6,162,366	
2,463	Constellation Software Inc., Warrants			-	-	
1,944	Constellation Software Inc.			2,489,375	7,663,015	
<b>Materials</b>						
51,992	CCL Industries Inc.			3,669,537	3,740,304	
				<u>3,669,537</u>	<u>3,740,304</u>	<u>2.93</u>
26,602	Descartes Systems Group Inc.			2,120,089	3,526,095	
12,690	Topicus.com Inc.			1,117,856	1,484,730	
				<u>17,863,860</u>	<u>26,316,814</u>	<u>20.59</u>
				<u>96,551,800</u>	<u>133,860,115</u>	<u>104.72</u>
<b>Total Investments</b>				<u>\$ 97,990,619</u>	<u>\$ 135,298,934</u>	<u>105.85</u>
<b>Transaction Costs</b>				(15,388)		
<b>Net Investments</b>				<u>\$ 97,975,231</u>	<u>\$ 135,298,934</u>	<u>105.85</u>
<b>Other Liabilities less Assets</b>					(7,463,265)	(5.84)
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<u>\$ 127,835,669</u>	<u>100.01</u>

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## Educators Growth Fund

### Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

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#### 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 following table:

As a % of Fund's Net Assets attributable to holders of redeemable units		
Sector	2024	2023
Financials	24.84%	24.86%
Materials	2.93%	3.55%
Industrials	28.30%	28.93%
Consumer Discretionary	8.56%	7.92%
Information Technology	20.59%	14.66%
Consumer Staples	14.81%	14.37%
Communication Services	4.69%	5.33%
Short-term investments	1.13%	0.33%
Net Other Assets (Liabilities)	-5.84%	0.05%
	100.01%	100.00%

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**Educators U.S. Equity Fund****Statements of Financial Position**

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

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	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 253,736	\$ 66,693
Interest and dividends receivable	332,835	380,194
Subscriptions receivable	237,227	34,364
Investments	<u>159,574,379</u>	<u>140,722,934</u>
<b>Total assets</b>	<b>\$ <u>160,398,177</u></b>	<b>\$ <u>141,204,185</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	253,964	18,451
Distributions payable	2,125	-
Amounts due to Manager-Trustee (Note 6)	<u>181,866</u>	<u>165,886</u>
<b>Total liabilities</b>	<b><u>437,955</u></b>	<b><u>184,337</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>159,960,222</u></b>	<b>\$ <u>141,019,848</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	127,957,048	113,051,045
Class F	9,749,650	7,613,836
Class I	22,253,524	20,354,967
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	4,764,142	4,848,038
Class F	866,604	780,088
Class I	1,512,374	1,595,506
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	26.86	23.32
Class F	11.25	9.76
Class I	14.71	12.76

Signed: Nick Hrebicek, CFO

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

Signed: Chuck Hamilton, CEO

**Educators U.S. Equity Fund**  
**Statements of Comprehensive Income**

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024		2023
<b>Income</b>			
Interest for distribution purposes	\$ 49,727	\$	19,265
Dividends	1,049,815		934,189
Securities lending (Note 5)	6,161		699
Other changes in fair value of investments:			
Net realized gain (loss)	1,921,209		627,801
Net change in unrealized appreciation (depreciation)	19,767,781		13,951,675
<b>Total income</b>	<b>22,794,693</b>		<b>15,533,629</b>
<b>Expenses</b>			
Management fees (Note 6)	996,696		858,575
Independent review committee fees	5,968		4,121
Transaction costs	1,171		1,244
Withholding taxes	161,097		95,650
Harmonised sales tax	128,228		110,522
<b>Total expenses</b>	<b>1,293,160</b>		<b>1,070,112</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 21,501,533</b>	<b>\$</b>	<b>14,463,517</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>			
Class A	\$ 17,002,907	\$	11,380,267
Class F	\$ 1,266,405	\$	647,031
Class I	\$ 3,232,221	\$	2,436,219
<b>Weighted average redeemable units outstanding during the period</b>			
Class A	4,798,095		5,111,846
Class F	833,221		655,131
Class I	1,555,709		1,851,854
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>			
Class A	\$ 3.54	\$	2.23
Class F	\$ 1.52	\$	0.99
Class I	\$ 2.08	\$	1.32

## Educators U.S. Equity Fund

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	17,002,908	11,380,267
Class F	1,266,405	647,031
Class I	<u>3,232,221</u>	<u>2,436,219</u>
	<u>21,501,534</u>	<u>14,463,517</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	-	-
Class F	(46,960)	(28,945)
Class I	<u>(168,560)</u>	<u>(151,755)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(215,520)</u>	<u>(180,700)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	6,663,255	4,381,696
Class F	2,095,509	819,543
Class I	<u>1,205,700</u>	<u>454,708</u>
	<u>9,964,464</u>	<u>5,655,947</u>
Redemption of redeemable units		
Class A	(8,760,160)	(6,851,093)
Class F	(1,223,982)	(390,568)
Class I	<u>(2,539,357)</u>	<u>(2,336,293)</u>
	<u>(12,523,499)</u>	<u>(9,577,954)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	-
Class F	44,842	27,282
Class I	<u>168,553</u>	<u>151,688</u>
	<u>213,395</u>	<u>178,970</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(2,345,640)</u>	<u>(3,743,037)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	14,906,003	8,910,870
Class F	2,135,814	1,074,343
Class I	<u>1,898,557</u>	<u>554,567</u>
	<u>18,940,374</u>	<u>10,539,780</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	127,957,048	110,458,846
Class F	9,749,650	6,265,048
Class I	<u>22,253,524</u>	<u>21,103,100</u>
	<u>159,960,222</u>	<u>137,826,994</u>

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**Educators U.S. Equity Fund****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2024 and 2023 (unaudited)**(Expressed in Canadian Dollars)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024 and year ended December 31, 2023.

<b>Class A</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	4,848,038	5,172,818
Units issued	264,003	379,278
Units redeemed	<u>(347,899)</u>	<u>(704,058)</u>
Number of units, end of period	<u>4,764,142</u>	<u>4,848,038</u>
<b>Class F</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	780,088	636,193
Units issued	196,006	315,239
Units issued from reinvested distributions	3,986	2,999
Units redeemed	<u>(113,476)</u>	<u>(174,343)</u>
Number of units, end of period	<u>866,604</u>	<u>780,088</u>
<b>Class I</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	1,595,506	1,934,847
Units issued	86,535	87,325
Units issued from reinvested distributions	11,455	12,798
Units redeemed	<u>(181,122)</u>	<u>(439,464)</u>
Number of units, end of period	<u>1,512,374</u>	<u>1,595,506</u>

## Educators U.S. Equity Fund

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 21,501,533	\$ 14,463,517
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,921,209)	(627,801)
Net change in unrealized (appreciation) depreciation in value of investments	(19,767,781)	(13,951,675)
Purchase of investments	(11,308,185)	(6,334,219)
Proceeds from disposal of investments	14,145,731	10,362,633
(Increase) decrease in interest and dividends receivable	47,359	75,951
Increase (decrease) in amounts due to Manager-Trustee	15,980	6,840
Cash provided (used) by operating activities	<u>2,713,428</u>	<u>3,995,246</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	9,761,601	5,683,813
Redemption of redeemable units	<u>(12,287,986)</u>	<u>(9,560,906)</u>
Cash (used) provided by financing activities	<u>(2,526,385)</u>	<u>(3,877,093)</u>
<b>Increase (decrease) in cash</b>	<u>\$ 187,043</u>	<u>\$ 118,153</u>
<b>Cash, beginning of period</b>	<u>\$ 66,693</u>	<u>\$ 67,622</u>
<b>Cash, end of period</b>	<u>\$ 253,736</u>	<u>\$ 185,775</u>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 53,544	\$ 15,186
Dividends received, net of withholding taxes	\$ 932,352	\$ 918,612

# Educators U.S. Equity Fund

## Schedule of Investments

As at June 30, 2024 (unaudited)

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
202,000	Canadian Treasury Bill	4.795%	29-Aug-24	\$ 199,454	\$ 199,454	
120,000	Canadian Treasury Bill	4.668%	12-Sep-24	118,581	118,581	
1,403,000	Canadian Treasury Bill	4.659%	26-Sep-24	1,386,936	1,386,936	
				<u>1,704,971</u>	<u>1,704,971</u>	<u>1.07</u>
<b>Exchange-traded funds</b>						
854,706	Vanguard S&P 500 Index ETF			78,187,642	113,214,357	
				<u>78,187,642</u>	<u>113,214,357</u>	<u>70.79</u>
<b>Foreign Common Stocks</b>						
<b>Ireland</b>						
<b>Financials</b>						
900	Aon PLC			357,889	361,547	
				<u>357,889</u>	<u>361,547</u>	<u>0.23</u>
<b>Industrials</b>						
1,468	Allegion plc			211,155	237,331	
				<u>211,155</u>	<u>237,331</u>	<u>0.15</u>
<b>Information Technology</b>						
1,791	Accenture PLC			673,906	743,569	
				<u>673,906</u>	<u>743,569</u>	<u>0.46</u>
<b>United States</b>						
<b>Communication Services</b>						
8,162	Alphabet Inc.			980,957	2,048,513	
20,880	Verizon Communications Inc.			1,039,986	1,178,270	
				<u>2,020,943</u>	<u>3,226,783</u>	<u>2.02</u>
<b>Consumer Discretionary</b>						
5,592	Amazon.com Inc.			681,917	1,478,707	
6,274	BorgWarner Inc.			331,912	276,780	
2,183	Dollar General Corp.			632,152	394,984	
7,850	NIKE Inc.			1,032,653	809,587	
				<u>2,678,634</u>	<u>2,960,058</u>	<u>1.85</u>
<b>Consumer Staples</b>						
1,736	Estee Lauder Cos Inc.			327,023	252,748	
2,100	Hershey Co.			607,608	528,240	
3,039	McCormick & Co., Inc.			315,612	294,997	
1,419	PepsiCo., Inc.			344,159	320,241	
6,110	Procter & Gamble Co.			1,139,139	1,378,828	
				<u>2,733,541</u>	<u>2,775,054</u>	<u>1.73</u>
<b>Financials</b>						
4,427	Arthur J Gallagher & Co.			1,145,660	1,570,812	
4,987	CME Group Inc.			1,184,918	1,341,586	
5,850	Intercontinental Exchange Inc.			822,666	1,095,779	
2,490	JPMorgan Chase & Co.			440,541	689,136	
6,780	Marsh & McLennan Cos Inc.			1,481,770	1,954,929	
3,116	Ryan Specialty Holdings Inc.			189,925	246,914	
900	S&P Global Inc.			392,487	549,254	
7,031	State Street Corp.			712,580	711,942	
2,630	Tradeweb Markets Inc.			203,295	381,467	
				<u>6,573,842</u>	<u>8,541,819</u>	<u>5.34</u>
2,754	Becton Dickinson and Co.			817,394	880,718	
606	Bio-Rad Laboratories Inc.			319,581	226,467	
3,925	Cencora Inc.			884,300	1,210,031	
<b>Health Care</b>						
7,350	Abbott Laboratories			1,011,127	1,045,058	
1,500	AbbVie Inc.			295,146	352,048	
5,500	CVS Health Corp.			586,350	444,479	



## Educators U.S. Equity Fund

### Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
2,220	Danaher Corp.			663,778	758,976	
2,786	Johnson & Johnson			650,286	557,192	
1,986	UnitedHealth Group Inc.			1,453,196	1,383,931	
2,720	Waters Corp.			1,145,673	1,079,797	
				<u>5,805,556</u>	<u>5,621,481</u>	<u>3.51</u>
<b>Industrials</b>						
2,327	AMETEK Inc.			429,300	530,828	
4,391	BWX Technologies Inc.			337,677	570,798	
4,350	Carrier Global Corp.			243,129	375,471	
2,464	FTI Consulting Inc.			586,482	726,681	
2,100	ITT Inc.			378,303	371,202	
2,710	Verisk Analytics Inc.			631,355	999,549	
				<u>2,606,246</u>	<u>3,574,529</u>	<u>2.23</u>
<b>Information Technology</b>						
28,596	Amphenol Corp.			1,463,823	2,636,133	
630	CDW Corp.			150,393	192,963	
4,900	Cognizant Technology Solutions Corp.			354,422	455,932	
1,928	Mastercard Inc.			956,337	1,163,854	
4,010	Microsoft Corp.			1,240,174	2,452,443	
5,714	Paychex Inc.			901,978	926,988	
1,711	Texas Instruments Inc.			390,739	455,441	
5,844	Visa Inc.			1,661,936	2,098,869	
				<u>7,119,802</u>	<u>10,382,623</u>	<u>6.49</u>
<b>Materials</b>						
5,760	AptarGroup Inc.			960,739	1,109,817	
1,330	Martin Marietta Materials Inc.			631,403	986,021	
1,810	Sherwin-Williams Co.			563,737	739,123	
				<u>2,155,879</u>	<u>2,834,961</u>	<u>1.77</u>
<b>Utilities</b>						
4,530	American Electric Power Co., Inc.			530,161	543,865	
5,033	Southern Co.			444,486	534,215	
				<u>974,647</u>	<u>1,078,080</u>	<u>0.67</u>
				<u>32,669,090</u>	<u>40,995,388</u>	<u>25.61</u>
				<u>113,804,653</u>	<u>157,257,163</u>	<u>98.31</u>
<b>Total Investments</b>				<u>\$ 113,804,653</u>	<u>\$ 157,257,163</u>	<u>98.31</u>
<b>Transaction Costs</b>				<u>(11,576)</u>		
<b>Net Investments</b>				<u>\$ 113,793,077</u>	<u>\$ 157,257,163</u>	<u>98.31</u>
<b>Other Assets less Liabilities</b>					<u>2,703,059</u>	<u>1.69</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<u>\$ 159,960,222</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 following table:

As a % of Fund's Net Assets attributable to holders of redeemable units		
Sector	2024	2023
Consumer Discretionary	1.85%	1.71%
Health Care	3.51%	5.19%
Industrials	2.38%	2.66%
Financials	5.57%	5.47%
Information Technology	6.95%	7.07%
Consumer Staples	1.73%	1.75%
Communication Services	2.02%	1.89%
Materials	1.77%	1.90%
Utilities	0.67%	0.55%
Short-term investments	1.07%	1.16%
Exchange Traded Funds	70.79%	70.44%
Net Other Assets (Liabilities)	1.69%	0.21%
	<u>100.00%</u>	<u>100.00%</u>

## Educators Monitored Conservative Portfolio

### Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollar)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 43,408	\$ 225,719
Distributions receivable from underlying funds	533,917	16,124
Subscriptions receivable	15,326	18,831
Investments	<u>68,035,871</u>	<u>70,728,344</u>
<b>Total assets</b>	<b>\$ 68,628,522</b>	<b>\$ 70,989,018</b>
<b>Current liabilities</b>		
Redemptions payable	116,745	709,929
Distributions payable	647	2,187
Amounts due to Manager-Trustee (Note 6)	<u>75,445</u>	<u>81,361</u>
<b>Total liabilities</b>	<b><u>192,837</u></b>	<b><u>793,477</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 68,435,685</b>	<b>\$ 70,195,541</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	59,516,854	62,184,934
Class E	1,853,781	1,910,432
Class F	7,065,050	6,100,175
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	5,883,530	6,249,854
Class E	182,569	191,257
Class F	756,242	663,695
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	10.12	9.95
Class E	10.15	9.99
Class F	9.34	9.19

Signed: Nick Hrebicek, CFO

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

Signed: Chuck Hamilton, CEO

## Educators Monitored Conservative Portfolio

### Statements of Comprehensive Income

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Income</b>		
Distributions from underlying funds	\$ 1,202,438	\$ 1,397,362
Other changes in fair value of investments:		
Net realized gain (loss)	(770,473)	(319,407)
Net change in unrealized appreciation (depreciation)	<u>1,880,583</u>	<u>2,401,893</u>
<b>Total income</b>	<u>2,312,548</u>	<u>3,479,848</u>
<b>Expenses</b>		
Management fees (Note 6)	461,858	524,488
Independent review committee fees	1,791	1,791
Harmonised sales tax	<u>59,931</u>	<u>67,937</u>
<b>Total expenses</b>	<u>523,580</u>	<u>594,216</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 1,788,968</u>	<u>\$ 2,885,632</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 1,538,990	\$ 2,514,438
Class E	\$ 50,218	\$ 80,944
Class F	<u>\$ 199,760</u>	<u>\$ 290,250</u>
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	5,976,871	6,918,328
Class E	179,110	213,733
Class F	<u>713,049</u>	<u>759,359</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.26	\$ 0.36
Class E	\$ 0.28	\$ 0.38
Class F	<u>\$ 0.28</u>	<u>\$ 0.38</u>

## Educators Monitored Conservative Portfolio

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	1,538,990	2,514,438
Class E	50,218	80,944
Class F	199,760	290,250
	<u>1,788,968</u>	<u>2,885,632</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(553,024)	(665,408)
Class E	(20,290)	(24,969)
Class F	(100,255)	(108,994)
<b>Total distributions to holders of redeemable units</b>	<u>(673,569)</u>	<u>(799,371)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	4,642,144	4,642,288
Class E	299,568	132,414
Class F	1,441,177	1,142,380
	<u>6,382,889</u>	<u>5,917,082</u>
Redemption of redeemable units		
Class A	(8,848,212)	(8,199,675)
Class E	(406,437)	(147,754)
Class F	(676,056)	(912,382)
	<u>(9,930,705)</u>	<u>(9,259,811)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	552,022	664,350
Class E	20,290	24,965
Class F	100,249	108,994
	<u>672,561</u>	<u>798,309</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>(2,875,255)</u>	<u>(2,544,420)</u>

## Educators Monitored Conservative Portfolio

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	(2,668,080)	(1,044,007)
Class E	(56,651)	65,600
Class F	964,875	520,248
	<u>(1,759,856)</u>	<u>(458,159)</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	59,516,854	67,360,706
Class E	1,853,781	2,136,748
Class F	7,065,050	7,244,173
	<u>68,435,685</u>	<u>76,741,627</u>

#### Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024 and year ended December 31, 2023.

	2024	2023
<b>Class A</b>		
Number of units, beginning of period	6,249,854	7,118,695
Units issued	462,462	706,927
Units issued from reinvested distributions	54,562	225,942
Units redeemed	(883,348)	(1,801,710)
Number of units, end of period	<u>5,883,530</u>	<u>6,249,854</u>
<b>Class E</b>		
Number of units, beginning of period	191,257	214,619
Units issued	29,544	29,305
Units issued from reinvested distributions	1,998	7,714
Units redeemed	(40,230)	(60,381)
Number of units, end of period	<u>182,569</u>	<u>191,257</u>
<b>Class F</b>		
Number of units, beginning of period	663,695	757,058
Units issued	154,224	138,709
Units issued from reinvested distributions	10,729	34,951
Units redeemed	(72,406)	(267,023)
Number of units, end of period	<u>756,242</u>	<u>663,695</u>

## Educators Monitored Conservative Portfolio

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,788,968	\$ 2,885,632
Adjustments for:		
Net realized (gain) loss on sale of investments	770,473	319,407
Net change in unrealized (appreciation) depreciation in value of investments	(1,880,583)	(2,401,893)
Purchase of investments	(12,690,177)	(3,977,546)
Proceeds from disposal of investments	16,492,760	7,054,060
(Increase) decrease in distributions receivable from underlying funds	(517,793)	(630,705)
Increase (decrease) in amounts due to Manager-Trustee	(5,916)	(4,531)
Cash provided (used) by operating activities	<u>3,957,732</u>	<u>3,244,424</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	6,386,394	5,942,511
Redemption of redeemable units	(10,523,889)	(9,035,181)
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,548)	(1,255)
Cash provided (used) by financing activities	<u>(4,140,043)</u>	<u>(3,093,925)</u>
<b>Increase (decrease) in cash</b>	<u>\$ (182,311)</u>	<u>\$ 150,499</u>
<b>Cash (bank indebtedness), beginning of period</b>	<u>\$ 225,719</u>	<u>\$ (21,397)</u>
<b>Cash, end of period</b>	<u>\$ 43,408</u>	<u>\$ 129,102</u>

## Educators Monitored Conservative Portfolio

### Schedule of Investments

As at June 30, 2024 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Mutual Funds</b>				
2,427,405	Educators Bond Fund, Class I	\$ 24,527,886	\$ 21,872,614	
539,907	Educators BrightFuture Bond Fund, Class I	5,416,161	5,456,567	
570,853	Educators Dividend Fund, Class I	6,727,050	6,864,844	
319,191	Educators Growth Fund, Class I	3,327,374	4,426,283	
398,348	Educators Money Market Fund, Class I	3,990,032	3,983,477	
308,606	Educators U.S. Equity Fund, Class I	3,529,176	4,540,915	
197,628	RBC Indigo Emerging Markets Debt Fund, Institutional Series	1,847,245	1,584,243	
40,022	RBC Indigo Emerging Markets Equity Index Fund	350,456	356,199	
38,866	RBC Indigo Emerging Markets Pooled Fund	356,339	357,118	
246,607	RBC Indigo Global High Yield Bond Pooled Fund	1,884,214	1,638,454	
175,050	RBC Indigo Global Inflation Linked Bond Pooled Fund	1,884,860	1,664,447	
123,029	RBC Indigo International Equity Index Fund	1,250,501	1,413,312	
64,525	RBC Indigo International Equity Pooled Fund	1,069,423	1,396,985	
1,182,765	RBC Indigo Mortgage Fund, Institutional Series	12,501,536	12,480,413	
		<u>\$ 68,662,253</u>	<u>\$ 68,035,871</u>	<u>99.42</u>
	<b>Total Investments</b>	<u>\$ 68,662,253</u>	<u>\$ 68,035,871</u>	<u>99.42</u>
	<b>Net Investments</b>	<u>\$ 68,662,253</u>	<u>\$ 68,035,871</u>	<u>99.42</u>
	<b>Other Assets less Liabilities</b>		<u>399,814</u>	<u>0.58</u>
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u>\$ 68,435,685</u>	<u>100.00</u>

## Educators Monitored Balanced Portfolio

### Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 76,551	\$ 56,107
Distributions receivable from underlying funds	368,155	12,862
Subscriptions receivable	26,259	18,668
Investments	<u>60,199,423</u>	<u>57,620,876</u>
<b>Total assets</b>	<b>\$ <u>60,670,388</u></b>	<b>\$ <u>57,708,513</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	2,493	-
Distributions payable	-	259
Amounts due to Manager-Trustee (Note 6)	<u>81,526</u>	<u>78,403</u>
<b>Total liabilities</b>	<b><u>84,019</u></b>	<b><u>78,662</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>60,586,369</u></b>	<b>\$ <u>57,629,851</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	53,153,481	50,778,313
Class E	3,649,404	3,295,171
Class F	2,579,723	2,461,044
Class I	1,203,761	1,095,323
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	4,800,200	4,810,748
Class E	318,256	301,413
Class F	261,608	261,831
Class I	105,950	101,147
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	11.07	10.56
Class E	11.47	10.93
Class F	9.86	9.40
Class I	11.36	10.83

Signed: Nick Hrebicek, CFO

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

Signed: Chuck Hamilton, CEO



## Educators Monitored Balanced Portfolio

### Statements of Comprehensive Income

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Income</b>		
Distributions from underlying funds	\$ 766,712	\$ 819,740
Other changes in fair value of investments:		
Net realized gain (loss)	121,041	(31,695)
Net change in unrealized appreciation (depreciation)	2,716,454	2,983,673
<b>Total income</b>	<u>3,604,207</u>	<u>3,771,718</u>
<b>Expenses</b>		
Management fees (Note 6)	460,338	450,940
Independent review committee fees	3,667	1,616
Harmonised sales tax	59,659	58,576
<b>Total expenses</b>	<u>523,664</u>	<u>511,132</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 3,080,543</u>	<u>\$ 3,260,586</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 2,683,339	\$ 2,856,938
Class E	\$ 184,459	\$ 177,381
Class F	\$ 143,948	\$ 156,700
Class I	\$ 68,797	\$ 69,567
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	4,807,889	5,052,713
Class E	311,682	304,268
Class F	260,281	273,189
Class I	<u>102,086</u>	<u>104,228</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.56	\$ 0.57
Class E	\$ 0.59	\$ 0.58
Class F	\$ 0.55	\$ 0.57
Class I	<u>\$ 0.67</u>	<u>\$ 0.67</u>

## Educators Monitored Balanced Portfolio

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	2,683,339	2,856,938
Class E	184,459	177,381
Class F	143,948	156,700
Class I	68,797	69,567
	<u>3,080,543</u>	<u>3,260,586</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class A	(185,983)	(239,170)
Class E	(20,214)	(24,040)
Class F	(23,298)	(24,679)
Class I	(15,166)	(16,496)
	<u>(244,661)</u>	<u>(304,385)</u>
<b>Total distributions to holders of redeemable units</b>	<u>(244,661)</u>	<u>(304,385)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	4,131,617	1,888,764
Class E	379,125	429,258
Class F	32,076	144,406
Class I	54,564	63,922
	<u>4,597,382</u>	<u>2,526,350</u>
Redemption of redeemable units		
Class A	(4,439,788)	(6,053,259)
Class E	(209,342)	(330,403)
Class F	(57,308)	(563,981)
Class I	(14,923)	-
	<u>(4,721,361)</u>	<u>(6,947,643)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	185,983	239,033
Class E	20,205	24,040
Class F	23,261	24,671
Class I	15,166	16,496
	<u>244,615</u>	<u>304,240</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>120,636</u>	<u>(4,117,053)</u>

## Educators Monitored Balanced Portfolio

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	2,375,168	(1,307,694)
Class E	354,233	276,236
Class F	118,679	(262,883)
Class I	108,438	133,489
	<u>2,956,518</u>	<u>(1,160,852)</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	53,153,481	50,288,502
Class E	3,649,404	3,319,443
Class F	2,579,723	2,371,170
Class I	1,203,761	1,152,215
	<u>60,586,369</u>	<u>57,131,330</u>

#### Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024 and year ended December 31, 2023.

<b>Class A</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	4,810,748	5,276,956
Units issued	382,544	441,952
Units issued from reinvested distributions	16,798	85,180
Units redeemed	(409,890)	(993,340)
Number of units, end of period	<u>4,800,200</u>	<u>4,810,748</u>
<b>Class E</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	301,413	300,323
Units issued	33,864	58,785
Units issued from reinvested distributions	1,762	6,679
Units redeemed	(18,783)	(64,374)
Number of units, end of period	<u>318,256</u>	<u>301,413</u>
<b>Class F</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	261,831	302,496
Units issued	3,344	18,020
Units issued from reinvested distributions	2,363	7,542
Units redeemed	(5,930)	(66,227)
Number of units, end of period	<u>261,608</u>	<u>261,831</u>
<b>Class I</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	101,147	101,518
Units issued	4,847	12,335
Units issued from reinvested distributions	1,335	3,793
Units redeemed	(1,379)	(16,499)
Number of units, end of period	<u>105,950</u>	<u>101,147</u>

## Educators Monitored Balanced Portfolio

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 3,080,543	\$ 3,260,586
Adjustments for:		
Net realized (gain) loss on sale of investments	(121,041)	31,695
Net change in unrealized (appreciation) depreciation in value of investments	(2,716,454)	(2,983,673)
Purchase of investments	(9,298,801)	(2,211,262)
Proceeds from disposal of investments	9,557,749	6,723,349
(Increase) decrease in distributions receivable from underlying funds	(355,293)	(420,954)
Increase (decrease) in amounts due to Manager-Trustee	3,123	(4,439)
Cash provided (used) by operating activities	<u>149,826</u>	<u>4,395,302</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	4,589,791	2,526,350
Redemption of redeemable units	(4,718,868)	(6,943,451)
Distributions paid to holders of redeemable units, net of reinvested distributions	(305)	-
Cash provided (used) by financing activities	<u>(129,382)</u>	<u>(4,417,101)</u>
<b>Increase (decrease) in cash</b>	<b>\$ 20,444</b>	<b>\$ (21,799)</b>
<b>Cash, beginning of period</b>	<b>\$ 56,107</b>	<b>\$ 62,107</b>
<b>Cash, end of period</b>	<b>\$ 76,551</b>	<b>\$ 40,308</b>

## Educators Monitored Balanced Portfolio

### Schedule of Investments

As at June 30, 2024 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Mutual Funds</b>				
1,396,479	Educators Bond Fund, Class I	\$ 13,928,283	\$ 12,583,250	
309,266	Educators BrightFuture Bond Fund, Class I	3,105,754	3,125,595	
238,749	Educators Dividend Fund, Class I	2,713,080	2,871,095	
802,399	Educators Growth Fund, Class I	8,128,080	11,127,024	
334,019	Educators Money Market Fund, Class I	3,345,440	3,340,189	
617,659	Educators U.S. Equity Fund, Class I	6,975,275	9,088,418	
178,793	RBC Indigo Emerging Markets Debt Fund, Institutional Series	1,682,487	1,433,261	
79,186	RBC Indigo Emerging Markets Equity Index Fund	715,712	704,758	
78,273	RBC Indigo Emerging Markets Pooled Fund	751,645	719,204	
226,471	RBC Indigo Global High Yield Bond Pooled Fund	1,727,946	1,504,672	
127,046	RBC Indigo Global Inflation Linked Bond Pooled Fund	1,376,973	1,208,004	
253,531	RBC Indigo International Equity Index Fund	2,553,075	2,912,466	
137,922	RBC Indigo International Equity Pooled Fund	2,267,560	2,986,050	
506,909	RBC Indigo Mortgage Fund, Institutional Series	5,322,136	5,348,857	
30,767	RBC Indigo Small Cap Growth Fund, Institutional Series	1,047,149	1,246,580	
		<u>\$ 55,640,595</u>	<u>\$ 60,199,423</u>	<u>99.36</u>
	<b>Total Investments</b>	<b>\$ 55,640,595</b>	<b>\$ 60,199,423</b>	<b>99.36</b>
	<b>Net Investments</b>	<b>\$ 55,640,595</b>	<b>\$ 60,199,423</b>	<b>99.36</b>
	<b>Other Assets less Liabilities</b>		386,946	0.64
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u>\$ 60,586,369</u>	<u>100.00</u>

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

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

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	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 23,865	\$ 36,443
Distributions receivable from underlying funds	95,599	-
Subscriptions receivable	13,062	18,514
Investments	<u>21,849,309</u>	<u>18,725,213</u>
<b>Total assets</b>	<b>\$ <u>21,981,835</u></b>	<b>\$ <u>18,780,170</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to brokers	-	33,800
Redemptions payable	6,600	-
Amounts due to Manager-Trustee (Note 6)	<u>29,769</u>	<u>26,193</u>
<b>Total liabilities</b>	<b><u>36,369</u></b>	<b><u>59,993</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>21,945,466</u></b>	<b>\$ <u>18,720,177</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	17,266,495	14,785,243
Class E	3,523,562	3,050,175
Class F	683,879	481,798
Class I	471,530	402,961
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	1,445,030	1,338,065
Class E	268,578	251,910
Class F	63,159	48,386
Class I	36,786	34,330
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	11.95	11.05
Class E	13.12	12.11
Class F	10.83	9.96
Class I	12.82	11.74

Signed: Nick Hrebicek, CFO

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

Signed: Chuck Hamilton, CEO

**Educators Monitored Growth Portfolio****Statements of Comprehensive Income**

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Income</b>		
Distributions from underlying funds	\$ 169,922	\$ 179,536
Other changes in fair value of investments:		
Net realized gain (loss)	84,612	63,973
Net change in unrealized appreciation (depreciation)	1,503,618	1,231,253
<b>Total income</b>	<u>1,758,152</u>	<u>1,474,762</u>
<b>Expenses</b>		
Management fees (Note 6)	165,671	141,539
Independent review committee fees	455	456
Harmonised sales tax	21,389	18,273
<b>Total expenses</b>	<u>187,515</u>	<u>160,268</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 1,570,637</u>	<u>\$ 1,314,494</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	\$ 1,231,077	\$ 1,020,937
Class E	\$ 261,428	\$ 198,975
Class F	\$ 40,460	\$ 41,040
Class I	\$ 37,672	\$ 53,542
<b>Weighted average redeemable units outstanding during the period</b>		
Class A	1,394,748	1,352,698
Class E	260,578	235,347
Class F	47,454	49,518
Class I	35,240	49,464
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>		
Class A	\$ 0.88	\$ 0.75
Class E	\$ 1.00	\$ 0.85
Class F	\$ 0.85	\$ 0.83
Class I	\$ 1.07	\$ 1.08

## Educators Monitored Growth Portfolio

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	1,231,077	1,020,937
Class E	261,428	198,975
Class F	40,460	41,040
Class I	37,672	53,542
	<u>1,570,637</u>	<u>1,314,494</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income and return of capital		
Class E	-	(195)
Class F	-	(81)
Class I	-	(173)
<b>Total distributions to holders of redeemable units</b>	<u>-</u>	<u>(449)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	2,111,324	866,118
Class E	270,125	244,487
Class F	198,977	8,100
Class I	36,218	26,448
	<u>2,616,644</u>	<u>1,145,153</u>
Redemption of redeemable units		
Class A	(861,149)	(1,586,229)
Class E	(58,166)	(47,572)
Class F	(37,356)	(186,014)
Class I	(5,321)	(402,286)
	<u>(961,992)</u>	<u>(2,222,101)</u>
Reinvestments of distributions to holders of redeemable units		
Class E	-	195
Class F	-	81
Class I	-	173
	<u>-</u>	<u>449</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>1,654,652</u>	<u>(1,076,499)</u>



## Educators Monitored Growth Portfolio

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	2,481,252	300,826
Class E	473,387	395,890
Class F	202,081	(136,874)
Class I	68,569	(322,296)
	<u>3,225,289</u>	<u>237,546</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	17,266,495	13,764,729
Class E	3,523,562	2,814,905
Class F	683,879	457,555
Class I	471,530	497,601
	<u>21,945,466</u>	<u>17,534,790</u>

#### Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024 and year ended December 31, 2023.

<b>Class A</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	1,338,065	1,372,174
Units issued	181,607	207,602
Units issued from reinvested distributions	-	533
Units redeemed	(74,642)	(242,244)
Number of units, end of period	<u>1,445,030</u>	<u>1,338,065</u>
<b>Class E</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	251,910	225,400
Units issued	21,254	41,704
Units issued from reinvested distributions	-	598
Units redeemed	(4,586)	(15,792)
Number of units, end of period	<u>268,578</u>	<u>251,910</u>
<b>Class F</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	48,386	67,621
Units issued	18,487	1,187
Units issued from reinvested distributions	-	276
Units redeemed	(3,714)	(20,698)
Number of units, end of period	<u>63,159</u>	<u>48,386</u>
<b>Class I</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	34,330	79,461
Units issued	2,905	6,166
Units issued from reinvested distributions	-	344
Units redeemed	(449)	(51,641)
Number of units, end of period	<u>36,786</u>	<u>34,330</u>

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**Educators Monitored Growth Portfolio****Statements of Cash Flows***For the six months ended June 30, 2024 and 2023 (unaudited)**(Expressed in Canadian Dollars)*

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	2024	2023
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,570,637	\$ 1,314,494
Adjustments for:		
Net realized (gain) loss on sale of investments	(84,612)	(63,973)
Net change in unrealized (appreciation) depreciation in value of investments	(1,503,618)	(1,231,253)
Purchase of investments	(3,291,798)	(1,082,688)
Proceeds from disposal of investments	1,722,132	2,206,157
(Increase) decrease in distributions receivable from underlying funds	(95,599)	(116,091)
Increase (decrease) in amounts due to Manager-Trustee	3,576	665
Cash provided (used) by operating activities	<u>(1,679,282)</u>	<u>1,027,311</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	2,622,096	1,185,434
Redemption of redeemable units	(955,392)	(2,229,218)
Cash provided (used) by financing activities	<u>1,666,704</u>	<u>(1,043,784)</u>
<b>Increase (decrease) in cash</b>	\$ <u>(12,578)</u>	\$ <u>(16,473)</u>
<b>Cash, beginning of period</b>	\$ <u>36,443</u>	\$ <u>36,021</u>
<b>Cash, end of period</b>	\$ <u>23,865</u>	\$ <u>19,548</u>

## Educators Monitored Growth Portfolio

### Schedule of Investments

As at June 30, 2024 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Mutual Funds</b>				
258,707	Educators Bond Fund, Class I	\$ 2,498,404	\$ 2,331,128	
57,256	Educators BrightFuture Bond Fund, Class I	575,485	578,662	
459,187	Educators Growth Fund, Class I	4,829,067	6,367,639	
369,473	Educators U.S. Equity Fund, Class I	4,241,463	5,436,535	
65,128	RBC Indigo Emerging Markets Debt Fund, Institutional Series	598,081	522,083	
46,824	RBC Indigo Emerging Markets Equity Index Fund	421,443	416,736	
48,936	RBC Indigo Emerging Markets Pooled Fund	455,062	449,641	
79,326	RBC Indigo Global High Yield Bond Pooled Fund	591,571	527,041	
10,218	RBC Indigo Global Inflation Linked Bond Pooled Fund	100,000	97,156	
144,467	RBC Indigo International Equity Index Fund	1,470,930	1,659,578	
78,326	RBC Indigo International Equity Pooled Fund	1,312,118	1,695,789	
127,176	RBC Indigo Mortgage Fund, Institutional Series	1,326,810	1,341,946	
10,499	RBC Indigo Small Cap Growth Fund, Institutional Series	358,378	425,375	
		<u>\$ 18,778,812</u>	<u>\$ 21,849,309</u>	<u>99.56</u>
	<b>Total Investments</b>	<u>\$ 18,778,812</u>	<u>\$ 21,849,309</u>	<u>99.56</u>
	<b>Net Investments</b>	<u>\$ 18,778,812</u>	<u>\$ 21,849,309</u>	<u>99.56</u>
	<b>Other Assets less Liabilities</b>		96,157	0.44
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u>\$ 21,945,466</u>	<u>100.00</u>

## Educators Monitored Aggressive Portfolio

### Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 19,306	\$ 9,522
Distributions receivable from underlying funds	23,204	-
Subscriptions receivable	3,741	7,445
Investments	<u>5,897,251</u>	<u>5,076,070</u>
<b>Total assets</b>	<b>\$ <u>5,943,502</u></b>	<b>\$ <u>5,093,037</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	-	2,238
Amounts due to Manager-Trustee (Note 6)	<u>7,199</u>	<u>6,225</u>
<b>Total liabilities</b>	<b><u>7,199</u></b>	<b><u>8,463</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>5,936,303</u></b>	<b>\$ <u>5,084,574</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	3,673,089	3,045,001
Class E	1,064,644	923,821
Class F	604,901	584,748
Class I	593,669	531,004
<b>Number of redeemable units outstanding (Note 3)</b>		
Class A	299,799	273,707
Class E	78,574	75,238
Class F	54,775	58,625
Class I	44,905	44,670
<b>Net assets attributable to holders of redeemable units per class per unit</b>		
Class A	12.25	11.13
Class E	13.55	12.28
Class F	11.04	9.97
Class I	13.22	11.89

Signed: Nick Hrebicek, CFO

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

Signed: Chuck Hamilton, CEO

## Educators Monitored Aggressive Portfolio

### Statements of Comprehensive Income

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024		2023
<b>Income</b>			
Distributions from underlying funds	\$ 34,772	\$	35,720
Other changes in fair value of investments:			
Net realized gain (loss)	31,053		15,200
Net change in unrealized appreciation (depreciation)	512,762		391,476
<b>Total income</b>	<u>578,587</u>		<u>442,396</u>
<b>Expenses</b>			
Management fees (Note 6)	38,820		32,009
Independent review committee fees	245		88
Harmonised sales tax	5,027		4,148
<b>Total expenses</b>	<u>44,092</u>		<u>36,245</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 534,495</u>	<u>\$</u>	<u>406,151</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>			
Class A	\$ 320,836	\$	235,639
Class E	97,944	\$	68,333
Class F	59,055	\$	54,590
Class I	56,660	\$	47,589
<b>Weighted average redeemable units outstanding during the period</b>			
Class A	286,388		271,258
Class E	77,257		70,534
Class F	55,246		60,212
Class I	43,084		43,237
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>			
Class A	\$ 1.12	\$	0.87
Class E	1.27	\$	0.97
Class F	1.07	\$	0.91
Class I	1.32	\$	1.10

## Educators Monitored Aggressive Portfolio

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
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>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	320,836	235,639
Class E	97,944	68,333
Class F	59,055	54,590
Class I	56,660	47,589
	<u>534,495</u>	<u>406,151</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class A	413,296	247,835
Class E	70,379	94,345
Class F	1,320	14,562
Class I	52,442	37,974
	<u>537,437</u>	<u>394,716</u>
Redemption of redeemable units		
Class A	(106,044)	(375,711)
Class E	(27,500)	(41,111)
Class F	(40,222)	(184,378)
Class I	(46,437)	(198,436)
	<u>(220,203)</u>	<u>(799,636)</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>317,234</u>	<u>(404,920)</u>

## Educators Monitored Aggressive Portfolio

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

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class A	628,088	107,763
Class E	140,823	121,567
Class F	20,153	(115,226)
Class I	62,665	(112,873)
	<u>851,729</u>	<u>1,231</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Class A	3,673,089	2,804,848
Class E	1,064,644	842,244
Class F	604,901	564,183
Class I	593,669	434,724
	<u>5,936,303</u>	<u>4,645,999</u>

#### Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024 and year ended December 31, 2023.

<b>Class A</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	273,707	277,330
Units issued	35,103	47,149
Units redeemed	(9,011)	(50,772)
Number of units, end of period	<u>299,799</u>	<u>273,707</u>
<b>Class E</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	75,238	67,412
Units issued	5,454	13,026
Units issued from reinvested distributions	-	1
Units redeemed	(2,118)	(5,201)
Number of units, end of period	<u>78,574</u>	<u>75,238</u>
<b>Class F</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	58,625	78,752
Units issued	124	1,744
Units issued from reinvested distributions	-	22
Units redeemed	(3,974)	(21,893)
Number of units, end of period	<u>54,775</u>	<u>58,625</u>
<b>Class I</b>	<b>2024</b>	<b>2023</b>
Number of units, beginning of period	44,670	53,714
Units issued	4,121	9,953
Units issued from reinvested distributions	-	40
Units redeemed	(3,886)	(19,037)
Number of units, end of period	<u>44,905</u>	<u>44,670</u>

## Educators Monitored Aggressive Portfolio

### Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (unaudited)

(Expressed in Canadian Dollars)

	2024	2023
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 534,495	\$ 406,151
Adjustments for:		
Net realized (gain) loss on sale of investments	(31,053)	(15,200)
Net change in unrealized (appreciation) depreciation in value of investments	(512,762)	(391,476)
Purchase of investments	(617,656)	(305,957)
Proceeds from disposal of investments	340,290	714,751
(Increase) decrease in distributions receivable from underlying funds	(23,204)	(26,547)
Increase (decrease) in amounts due to Manager-Trustee	974	69
Cash provided (used) by operating activities	<u>(308,916)</u>	<u>381,791</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from redeemable units issued	541,141	400,532
Redemption of redeemable units	<u>(222,441)</u>	<u>(783,136)</u>
Cash provided (used) by financing activities	<u>318,700</u>	<u>(382,604)</u>
<b>Increase (decrease) in cash</b>	<b>\$ 9,784</b>	<b>\$ (813)</b>
<b>Cash, beginning of period</b>	<b>\$ 9,522</b>	<b>\$ 17,581</b>
<b>Cash, end of period</b>	<b>\$ 19,306</b>	<b>\$ 16,768</b>



## Educators Monitored Aggressive Portfolio

### Schedule of Investments

As at June 30, 2024 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Mutual Funds</b>				
11,602	Educators Bond Fund, Class I	\$ 104,157	\$ 104,540	
110,596	Educators Growth Fund, Class I	1,188,318	1,533,659	
135,639	Educators U.S. Equity Fund, Class I	1,570,886	1,995,834	
18,920	RBC Indigo Emerging Markets Debt Fund, Institutional Series	170,754	151,670	
13,987	RBC Indigo Emerging Markets Equity Index Fund	128,012	124,481	
14,684	RBC Indigo Emerging Markets Pooled Fund	136,718	134,926	
23,303	RBC Indigo Global High Yield Bond Pooled Fund	170,432	154,822	
55,581	RBC Indigo International Equity Index Fund	564,096	638,488	
30,787	RBC Indigo International Equity Pooled Fund	513,732	666,558	
22,418	RBC Indigo Mortgage Fund, Institutional Series	231,489	236,552	
3,843	RBC Indigo Small Cap Growth Fund, Institutional Series	139,352	155,721	
		<u>\$ 4,917,946</u>	<u>\$ 5,897,251</u>	<u>99.34</u>
	<b>Total Investments</b>	<u>\$ 4,917,946</u>	<u>\$ 5,897,251</u>	<u>99.34</u>
	<b>Net Investments</b>	<u>\$ 4,917,946</u>	<u>\$ 5,897,251</u>	<u>99.34</u>
	<b>Other Assets less Liabilities</b>		39,052	0.66
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u>\$ 5,936,303</u>	<u>100.00</u>

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**EDUCATORS BRIGHTERFUTURE BOND FUND™****Statements of Financial Position**

As at June 30, 2024 (unaudited)

(Expressed in Canadian Dollars)

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	2024
<b>Assets</b>	
<b>Current assets</b>	
Cash	\$ 4,036
Interest and dividends receivable	81,356
Subscriptions receivable	10
Investments	<u>9,695,406</u>
<b>Total assets</b>	<b>\$ <u>9,780,808</u></b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Due to brokers	58,819
Amounts due to Manager-Trustee (Note 6)	<u>416</u>
<b>Total liabilities</b>	<b><u>59,235</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>9,721,573</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>	
Class A	414,891
Class F	10
Class I	9,306,672
<b>Number of redeemable units outstanding (Note 3)</b>	
Class A	41,089
Class F	1
Class I	920,860
<b>Net assets attributable to holders of redeemable units per class per unit</b>	
Class A	10.10
Class F	10.13
Class I	10.11

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

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

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**EDUCATORS BRIGHTERFUTURE BOND FUND™****Statements of Comprehensive Income (Loss)**

For the period from January 17, 2024 (commencement of operations) to June 30, 2024 (unaudited)

(Expressed in Canadian Dollars)

	2024
<b>Income</b>	
Interest for distribution purposes	\$ 152,681
Other changes in fair value of investments:	
Net realized gain (loss)	8,310
Net change in unrealized appreciation (depreciation)	60,354
<b>Total income</b>	<u>221,345</u>
<b>Expenses</b>	
Management fees (Note 6)	1,722
Independent review committee fees	331
Harmonised sales tax	224
<b>Total expenses</b>	<u>2,277</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 219,068</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>	
Class A	\$ 7,707
Class F	\$ -
Class I	\$ <u>211,361</u>
<b>Weighted average redeemable units outstanding during the period</b>	
Class A	32,940
Class F	1
Class I	<u>812,383</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>	
Class A	\$ 0.23
Class F	\$ -
Class I	<u>\$ 0.26</u>

**EDUCATORS BRIGHTERFUTURE BOND FUND™****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**

For the period from January 17, 2024 (commencement of operations) to June 30, 2024 (unaudited)

(Expressed in Canadian Dollars)

	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	
Class A	\$ -
Class F	-
Class I	-
	<u>-</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	
Class A	7,707
Class F	-
Class I	211,361
	<u>219,068</u>
<b>Distributions to holders of redeemable units</b>	
From net investment income and return of capital	
Class A	(4,969)
Class F	-
Class I	(145,847)
<b>Total distributions to holders of redeemable units</b>	<u>(150,816)</u>
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	
Class A	408,484
Class F	10
Class I	9,369,233
	<u>9,777,727</u>
Redemption of redeemable units	
Class A	(1,300)
Class F	-
Class I	(273,922)
	<u>(275,222)</u>
Reinvestments of distributions to holders of redeemable units	
Class A	4,969
Class F	-
Class I	145,847
	<u>150,816</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>9,653,321</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	
Class A	414,891
Class F	10
Class I	9,306,672
	<u>9,721,573</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>	
Class A	414,891
Class F	10
Class I	9,306,672
	<u>9,721,573</u>

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**EDUCATORS BRIGHTERFUTURE BOND FUND™****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the period from January 17, 2024 (commencement of operations) to June 30, 2024 (unaudited)**(Expressed in Canadian Dollars)*

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**Redeemable unit continuity (Note 3)**

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024.

	<b>2024</b>
<b>Class A</b>	
Number of units, beginning of period	-
Units issued	40,723
Units issued from reinvested distributions	492
Units redeemed	(126)
Number of units, end of period	<u>41,089</u>
<b>Class F</b>	<b>2024</b>
Number of units, beginning of period	-
Units issued	1
Units issued from reinvested distributions	-
Units redeemed	-
Number of units, end of period	<u>1</u>
<b>Class I</b>	<b>2024</b>
Number of units, beginning of period	-
Units issued	933,532
Units issued from reinvested distributions	14,431
Units redeemed	(27,103)
Number of units, end of period	<u>920,860</u>

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**EDUCATORS BRIGHTERFUTURE BOND FUND™****Statements of Cash Flows**

For the period from January 17, 2024 (commencement of operations) to June 30, 2024 (unaudited)

(Expressed in Canadian Dollars)

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	2024
<b>Cash Flow from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 219,068
Adjustments for:	
Net realized (gain) loss on sale of investments	(8,310)
Net change in unrealized (appreciation) depreciation in value of investments	(60,354)
Purchase of investments	(15,658,139)
Proceeds from disposal of investments	6,090,216
(Increase) decrease in interest and dividends receivable	(81,356)
Increase (decrease) in amounts due to Manager-Trustee	416
Cash provided (used) by operating activities	<u>(9,498,459)</u>
<b>Cash Flow from Financing Activities</b>	
Proceeds from redeemable units issued	9,777,717
Redemption of redeemable units	<u>(275,222)</u>
Cash provided (used) by operating activities	<u>9,502,495</u>
<b>Increase (decrease) in cash</b>	<b>\$ 4,036</b>
<b>Cash, beginning of period</b>	<b>\$ -</b>
<b>Cash, end of period</b>	<b>\$ 4,036</b>
<b>Supplemental cash flow information:</b>	
Interest received	\$ 71,325

# EducatorsBrighterFuture Bond Fund™

## Schedule of Investments

As at June 30, 2024 (unaudited)

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
41,000	Canadian Treasury Bill	4.707%	18-Jul-24	\$ 40,853	\$ 40,853	
295,000	Canadian Treasury Bill	4.663%	15-Aug-24	292,971	292,971	
				<u>333,824</u>	<u>333,824</u>	<u>3.43</u>
<b>Canadian Bonds</b>						
<b>Corporate Bonds</b>						
90,000	407 International Inc.	6.470%	27-Jul-29	98,832	98,183	
35,000	Air Canada	4.625%	15-Aug-29	33,075	33,928	
80,000	AltaGas Ltd.	4.120%	7-Apr-26	78,767	79,014	
40,000	AltaGas Ltd.	7.350%	17-Aug-82	40,328	40,669	
65,000	ARC Resources Ltd.	2.354%	10-Mar-26	61,742	62,483	
9,664	Athabasca Indigenous Midstream LP	6.069%	5-Feb-42	10,002	9,986	
380,000	Bank of Nova Scotia	5.500%	29-Dec-25	383,617	383,889	
150,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-33	151,174	152,734	
90,000	Canadian Imperial Bank of Commerce	5.000%	7-Dec-26	90,570	90,803	
20,000	Canadian Imperial Bank of Commerce	5.300%	16-Jan-34	19,986	20,236	
20,000	Capital Power Corp.	4.986%	23-Jan-26	19,916	19,972	
120,000	Capital Power Corp.	5.378%	25-Jan-27	120,862	121,386	
81,000	Capital Power Corp.	8.125%	5-Jun-54	81,000	82,652	
160,000	Coastal Gaslink Pipeline LP	4.691%	30-Sep-29	159,995	161,492	
30,000	Coastal Gaslink Pipeline LP	5.187%	30-Sep-34	30,000	30,551	
30,000	Coastal Gaslink Pipeline LP	5.395%	30-Sep-36	30,000	30,856	
105,000	CU Inc.	4.947%	18-Nov-50	106,684	106,702	
80,000	Enbridge Inc.	8.747%	15-Jan-84	85,511	89,510	
80,000	Enbridge Pipelines Inc.	3.450%	29-Sep-25	78,567	78,646	
80,000	Federation des Caisses Desjardins du Quebec	1.587%	10-Sep-26	74,308	75,370	
20,000	Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-28	20,573	20,679	
122,000	Federation des Caisses Desjardins du Quebec	5.279%	15-May-34	122,000	123,326	
40,000	Fortis Inc.	5.677%	8-Nov-33	42,442	42,350	
22,000	General Motors Financial of Canada Ltd.	5.000%	9-Feb-29	21,955	22,095	
90,000	Hydro One Inc.	2.770%	24-Feb-26	87,163	87,570	
15,000	Hydro One Inc.	4.160%	27-Jan-33	14,689	14,646	
40,000	Keyera Corp.	3.959%	29-May-30	37,733	38,206	
75,000	Lower Mattagami Energy LP	2.307%	21-Oct-26	71,058	71,433	
75,000	Lower Mattagami Energy LP	4.854%	31-Oct-33	76,990	76,737	
90,000	National Bank of Canada	1.534%	15-Jun-26	83,841	85,157	
118,000	Northland Power Inc.	9.250%	30-Jun-83	123,129	125,326	
80,000	Ontario Power Generation Inc.	4.831%	28-Jun-34	80,000	80,085	
80,000	RioCan Real Estate Investment Trust	1.974%	15-Jun-26	74,618	75,693	
105,000	Rogers Communications Inc.	5.800%	21-Sep-30	109,805	110,234	
190,000	Royal Bank of Canada	3.369%	29-Sep-25	185,194	186,665	
75,000	Royal Bank of Canada	4.632%	1-May-28	74,889	75,321	
80,000	Royal Bank of Canada	4.500%	24-Nov-80	76,356	78,046	
191,000	SNC-Lavalin Group Inc.	5.700%	26-Mar-29	191,531	193,442	
80,000	Stantec Inc.	2.048%	8-Oct-27	72,838	73,773	
115,000	Superior Plus LP	4.250%	18-May-28	108,744	108,388	
75,000	TMX Group Ltd.	4.678%	16-Aug-29	75,000	75,823	
60,000	Toronto-Dominion Bank	5.376%	21-Oct-27	61,318	61,490	
125,000	Toronto-Dominion Bank	3.105%	22-Apr-30	121,706	122,945	
25,000	Toronto-Dominion Bank	7.283%	31-Oct-82	25,104	25,453	
90,000	Toyota Credit Canada Inc.	5.160%	13-Jul-28	92,492	92,233	
50,000	Veren Inc.	4.968%	21-Jun-29	50,000	49,779	
130,000	Videotron Ltd.	4.500%	15-Jan-30	123,502	127,502	
				<u>3,979,606</u>	<u>4,013,459</u>	<u>41.27</u>
<b>Government Bonds</b>						
55,000	Canadian Government Bond	3.500%	1-Mar-28	54,724	54,840	
207,000	Canadian Government Bond	4.000%	1-Mar-29	210,267	211,297	
32,000	Canadian Government Bond	3.500%	1-Sep-29	32,017	32,005	
75,000	Canadian Government Bond	2.250%	1-Dec-29	70,248	70,841	
490,000	Canadian Government Bond	3.500%	1-Mar-34	488,444	490,686	
15,000	Canadian Government Bond	3.000%	1-Jun-34	14,393	14,375	
185,000	Canadian Government Bond	5.000%	1-Jun-37	213,929	213,368	
613,000	Canadian Government Bond	1.750%	1-Dec-53	422,053	425,422	
80,000	City of Toronto	4.400%	14-Dec-42	77,170	77,545	
315,000	First Nations Finance Authority	4.100%	1-Jun-34	309,839	309,664	
50,000	International Bank for Reconstruction & Development	0.625%	14-Jan-26	46,555	47,330	

## EducatorsBrighterFuture Bond Fund™

### Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
55,000	Municipal Finance Authority of British Columbia	4.050%	3-Dec-33	53,547	54,211	
240,000	Province of Alberta	3.100%	1-Jun-50	190,269	193,216	
251,000	Province of British Columbia	2.950%	18-Jun-50	195,067	195,240	
114,000	Province of Ontario	2.700%	2-Jun-29	107,497	108,332	
197,000	Province of Ontario	4.100%	4-Mar-33	196,281	196,781	
218,000	Province of Ontario	4.150%	2-Jun-34	214,936	217,321	
152,000	Province of Ontario	4.700%	2-Jun-37	157,685	157,680	
378,000	Province of Ontario	3.500%	2-Jun-43	332,643	334,787	
115,000	Province of Ontario	3.500%	1-Dec-48	98,692	99,507	
133,000	Province of Ontario	1.900%	2-Dec-51	81,307	81,764	
505,000	Province of Quebec	3.900%	22-Nov-32	498,722	499,190	
177,000	Province of Quebec	3.600%	1-Sep-33	169,568	169,468	
158,000	Province of Quebec	4.450%	1-Sep-34	157,926	161,097	
215,000	Province of Quebec	3.500%	1-Dec-45	188,466	187,647	
59,000	PSP Capital Inc.	3.750%	15-Jun-29	58,704	58,719	
300,000	PSP Capital Inc.	2.600%	1-Mar-32	269,202	271,221	
323,000	South Coast British Columbia Transportation Authority	2.650%	29-Oct-50	224,535	226,863	
				5,134,686	5,160,417	53.09
				9,448,116	9,507,700	97.79
<b>Foreign Bonds</b>						
<b>France</b>						
81,000	Electricite de France SA	5.379%	17-May-34	81,000	81,198	
				81,000	81,198	0.84
<b>Jersey</b>						
75,000	Heathrow Funding Ltd.	2.694%	13-Oct-27	70,002	70,507	
40,000	Heathrow Funding Ltd.	3.726%	13-Apr-33	35,934	36,001	
				105,936	106,508	1.10
				186,936	187,706	1.94
<b>Total Investments</b>				\$ 9,635,052	\$ 9,695,406	99.73
<b>Other Assets less Liabilities</b>					26,167	0.27
<b>Net Assets Attributable to Holders of Redeemable Units</b>					\$ 9,721,573	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 following table:

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units 2024
Government Bonds	53.09%
Corporate Bonds	43.21%
Short-term investments	3.43%
Net Other Assets (Liabilities)	0.27%
	<b>100.00%</b>



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**EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND™****Statements of Financial Position***As at June 30, 2024 (unaudited)**(Expressed in Canadian Dollars)*

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	2024
<b>Assets</b>	
<b>Current assets</b>	
Cash	\$ 6,813
Interest and dividends receivable	6,399
Subscriptions receivable	70
Due from brokers	65,791
Future contracts (Note 11)	10,040
Daily variation margin	18,880
Investments	<u>6,525,407</u>
<b>Total assets</b>	<b>\$ <u>6,633,400</u></b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Amounts due to Manager-Trustee (Note 6)	<u>6,274</u>
<b>Total liabilities</b>	<b><u>6,274</u></b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ <u>6,627,126</u></b>
<b>Net assets attributable to holders of redeemable units per class</b>	
Class A	1,030,935
Class F	5,594,448
Class I	1,743
<b>Number of redeemable units outstanding (Note 3)</b>	
Class A	93,437
Class F	504,089
Class I	155
<b>Net assets attributable to holders of redeemable units per class per unit</b>	
Class A	11.03
Class F	11.10
Class I	11.25

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

*Signed: Chuck Hamilton, CEO*

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*Signed: Nick Hrebicek, CFO*

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**EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND™****Statements of Comprehensive Income (Loss)**

For the period from January 17, 2024 (commencement of operations) to June 30, 2024 (unaudited)

(Expressed in Canadian Dollars)

	2024
<b>Income</b>	
Interest for distribution purposes	\$ 11,392
Dividends	60,404
Other changes in fair value of investments:	
Net realized gain (loss)	25,050
Realized gain (loss) on future currency contracts	5,397
Net change in unrealized appreciation (depreciation)	561,540
Change in unrealized gain(loss) on future currency contracts	10,040
<b>Total income</b>	<u>673,823</u>
<b>Expenses</b>	
Management fees (Note 6)	27,594
Independent review committee fees	216
Transaction costs	9,496
Withholding taxes	8,694
Harmonised sales tax	3,587
<b>Total expenses</b>	<u>49,587</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 624,236</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>	
Class A	\$ 46,582
Class F	\$ 577,626
Class I	\$ 28
<b>Weighted average redeemable units outstanding during the period</b>	
Class A	49,352
Class F	498,654
Class I	<u>30</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class per unit</b>	
Class A	\$ 0.94
Class F	\$ 1.16
Class I	<u>\$ 0.92</u>

**EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND™****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**

For the period from January 17, 2024 (commencement of operations) to June 30, 2024 (unaudited)

(Expressed in Canadian Dollars)

	2024
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	
Class A	\$ -
Class F	-
Class I	-
	<u>-</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	
Class A	46,582
Class F	577,626
Class I	28
	<u>624,236</u>
<b>Distributions to holders of redeemable units</b>	
From net investment income and return of capital	
Class A	(5,139)
Class F	(26,719)
Class I	(15)
<b>Total distributions to holders of redeemable units</b>	<u>(31,873)</u>
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	
Class A	985,800
Class F	5,016,822
Class I	1,715
	<u>6,004,337</u>
Redemption of redeemable units	
Class A	(1,447)
Class F	-
Class I	-
	<u>(1,447)</u>
Reinvestments of distributions to holders of redeemable units	
Class A	5,139
Class F	26,719
Class I	15
	<u>31,873</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<u>6,034,763</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	
Class A	1,030,935
Class F	5,594,448
Class I	1,743
	<u>6,627,126</u>
<b>Net assets attributable to holders of redeemable units, end of period</b>	
Class A	1,030,935
Class F	5,594,448
Class I	1,743
	<u>6,627,126</u>

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**EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND™****Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the period from January 17, 2024 (commencement of operations) to June 30, 2024 (unaudited)**(Expressed in Canadian Dollars)*

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**Redeemable unit continuity** (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2024.

<b>Class A</b>	<b>2024</b>
Number of units, beginning of period	-
Units issued	<b>93,102</b>
Units issued from reinvested distributions	<b>466</b>
Units redeemed	<b>(131)</b>
Number of units, end of period	<b>93,437</b>

<b>Class F</b>	<b>2024</b>
Number of units, beginning of period	-
Units issued	<b>501,680</b>
Units issued from reinvested distributions	<b>2,409</b>
Units redeemed	-
Number of units, end of period	<b>504,089</b>

<b>Class I</b>	<b>2024</b>
Number of units, beginning of period	-
Units issued	<b>154</b>
Units issued from reinvested distributions	<b>1</b>
Units redeemed	-
Number of units, end of period	<b>155</b>

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**EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND™****Statements of Cash Flows***For the period from January 17, 2024 (commencement of operations) to June 30, 2024 (unaudited)**(Expressed in Canadian Dollars)*

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2024

**Cash Flow from Operating Activities**

Increase (decrease) in net assets attributable to holders of redeemable units	\$	624,236
Adjustments for:		
Net realized (gain) loss on sale of investments		(25,050)
Net change in unrealized (appreciation) depreciation in value of investments		(561,540)
Net change in unrealized (appreciation) depreciation on future contracts		(10,040)
Purchase of investments		(8,629,155)
Proceeds from disposal of investments		2,624,547
(Increase) decrease in interest and dividends receivable		(6,399)
Increase (decrease) in amounts due to Manager-Trustee		6,274
Increase (decrease) in daily variation margin		(18,880)
Cash provided (used) by operating activities		<u>(5,996,007)</u>

**Cash Flow from Financing Activities**

Proceeds from redeemable units issued		6,004,267
Redemption of redeemable units		(1,447)
Cash provided (used) by financing activities		<u>6,002,820</u>

**Increase (decrease) in cash** \$ 6,813

**Cash, beginning of period** \$ -

**Cash, end of period** \$ 6,813

**Supplemental cash flow information:**

Interest received	\$	11,392
Dividends received, net of withholding taxes	\$	45,311

# Educators BrighterFuture Global Equity Fund™

## Schedule of Investments

As at June 30, 2024 (unaudited)

No. of Units or Shares or Par Value	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Canadian Common Stocks</b>				
<b>Communication Services</b>				
3,500	Quebecor Inc.	\$ 114,111	\$ 101,045	
		114,111	101,045	1.52
<b>Consumer Discretionary</b>				
960	Dollarama Inc.	97,695	119,914	
		97,695	119,914	1.81
<b>Financials</b>				
790	National Bank of Canada	84,464	85,723	
1,620	Toronto-Dominion Bank	123,247	121,824	
		207,711	207,547	3.13
<b>Industrials</b>				
290	WSP Global Inc.	60,217	61,779	
		60,217	61,779	0.93
<b>Information Technology</b>				
1,800	Celestica Inc.	81,975	141,012	
30	Constellation Software Inc.	111,834	118,256	
390	Descartes Systems Group Inc.	52,065	51,695	
400	Shopify Inc.	44,039	36,164	
		289,913	347,127	5.24
<b>Materials</b>				
750	Agnico Eagle Mines Ltd.	53,104	67,110	
4,100	Alamos Gold Inc.	69,532	87,986	
420	Stella-Jones Inc.	33,496	37,493	
1,010	Wheaton Precious Metals Corp.	74,760	72,447	
		230,892	265,036	4.00
		1,000,539	1,102,448	16.63
<b>Foreign Common Stocks</b>				
<b>Austria</b>				
<b>Financials</b>				
1,030	Erste Group Bank AG	60,078	66,826	
		60,078	66,826	1.01
<b>Industrials</b>				
230	ANDRITZ AG	19,508	19,513	
		19,508	19,513	0.29
		79,586	86,339	1.30
<b>Denmark</b>				
<b>Health Care</b>				
830	Novo Nordisk A/S	121,249	164,135	
		121,249	164,135	2.48
<b>France</b>				
<b>Information Technology</b>				
1,520	Dassault Systemes SE	93,020	78,688	
		93,020	78,688	1.19
<b>Italy</b>				
<b>Financials</b>				
830	UniCredit SpA	44,648	42,122	
		44,648	42,122	0.64

## Educators BrighterFuture Global Equity Fund™

### Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

No. of Units or Shares or Par Value	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Japan</b>				
<b>Financials</b>				
2,750	SBI Holdings Inc.	91,632	95,138	
		<u>91,632</u>	<u>95,138</u>	1.44
<b>Industrials</b>				
850	Fuji Electric Co Ltd.	56,693	66,173	
930	Recruit Holdings Co Ltd.	51,320	68,090	
960	TOTO Ltd.	35,602	31,015	
		<u>143,615</u>	<u>165,278</u>	2.49
<b>Information Technology</b>				
2,800	Azbil Corp.	114,334	106,729	
		<u>114,334</u>	<u>106,729</u>	1.61
<b>Real Estate</b>				
800	Daiwa House Industry Co Ltd.	31,036	27,745	
		<u>31,036</u>	<u>27,745</u>	0.42
		<u>380,617</u>	<u>394,890</u>	5.96
<b>Jersey</b>				
<b>Industrials</b>				
170	Ferguson PLC	43,572	45,047	
		<u>43,572</u>	<u>45,047</u>	0.68
<b>Netherlands</b>				
<b>Consumer Staples</b>				
1,960	Koninklijke Ahold Delhaize NV	80,091	79,305	
		<u>80,091</u>	<u>79,305</u>	1.20
<b>Financials</b>				
1,380	NN Group NV	79,284	87,935	
		<u>79,284</u>	<u>87,935</u>	1.33
<b>Information Technology</b>				
260	BE Semiconductor Industries NV	54,963	59,540	
		<u>54,963</u>	<u>59,540</u>	0.90
		<u>214,338</u>	<u>226,780</u>	3.43
<b>Norway</b>				
<b>Communication Services</b>				
2,720	Telenor ASA	43,956	42,541	
		<u>43,956</u>	<u>42,541</u>	0.64
<b>Singapore</b>				
<b>Real Estate</b>				
14,300	CapitaLand Integrated Commercial Trust	28,269	28,588	
		<u>28,269</u>	<u>28,588</u>	0.43
<b>Spain</b>				
<b>Consumer Discretionary</b>				
1,270	Industria de Diseno Textil SA	73,966	86,345	
		<u>73,966</u>	<u>86,345</u>	1.30
<b>Industrials</b>				
330	Aena SME SA	83,044	90,984	
		<u>83,044</u>	<u>90,984</u>	1.37
<b>Utilities</b>				
1,910	Solaria Energia y Medio Ambiente SA	35,924	32,408	
		<u>35,924</u>	<u>32,408</u>	0.49
		<u>192,934</u>	<u>209,737</u>	3.16

# Educators BrighterFuture Global Equity Fund™

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

No. of Units or Shares or Par Value	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Sweden</b>				
<b>Industrials</b>				
1,730	Atlas Copco AB	42,958	44,527	
		<u>42,958</u>	<u>44,527</u>	0.67
<b>Materials</b>				
4,530	Svenska Cellulosa AB SCA	87,675	91,631	
		<u>87,675</u>	<u>91,631</u>	1.38
		<u>130,633</u>	<u>136,158</u>	2.05
<b>United Kingdom</b>				
<b>Communication Services</b>				
3,010	Informa PLC	44,324	44,557	
		<u>44,324</u>	<u>44,557</u>	0.67
<b>Consumer Discretionary</b>				
1,060	Berkeley Group Holdings PLC	87,986	84,121	
6,190	Pearson PLC	103,163	106,084	
		<u>191,149</u>	<u>190,205</u>	2.87
<b>Health Care</b>				
1,210	GSK PLC	32,294	32,012	
		<u>32,294</u>	<u>32,012</u>	0.48
<b>Industrials</b>				
4,690	Balfour Beatty PLC	29,542	29,626	
		<u>29,542</u>	<u>29,626</u>	0.45
		<u>297,309</u>	<u>296,400</u>	4.47
<b>United States</b>				
<b>Communication Services</b>				
830	Comcast Corp.	50,766	44,475	
920	Liberty Broadband Corp.	65,519	69,012	
		<u>116,285</u>	<u>113,487</u>	1.71
<b>Consumer Discretionary</b>				
870	BorgWarner Inc.	41,128	38,380	
180	Expedia Group Inc.	33,157	31,032	
410	PulteGroup Inc.	58,013	61,768	
480	The TJX Cos Inc.	71,227	72,314	
		<u>203,525</u>	<u>203,494</u>	3.07
<b>Consumer Staples</b>				
700	Colgate-Palmolive Co.	80,441	92,949	
180	Kimberly-Clark Corp.	29,209	34,039	
2,150	Sprouts Farmers Market Inc.	172,066	246,123	
150	Target Corp.	29,294	30,385	
		<u>311,010</u>	<u>403,496</u>	6.09
<b>Financials</b>				
320	Affiliated Managers Group Inc.	66,495	68,408	
110	Moody's Corp.	58,664	63,358	
1,050	Synchrony Financial	62,192	67,801	
270	The Allstate Corp.	60,921	58,987	
430	The Hartford Financial Services Group Inc.	50,807	59,157	
260	The Progressive Corp.	71,403	73,897	
150	The Travelers Cos Inc.	42,999	41,736	
210	Visa Inc.	76,179	75,421	
		<u>489,660</u>	<u>508,765</u>	7.68



## Educators BrighterFuture Global Equity Fund™

### Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

No. of Units or Shares or Par Value	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>Healthcare</b>				
580	Dexcom Inc.	95,796	89,983	
1,610	Edwards Lifesciences Corp.	163,297	203,494	
20	Eli Lilly & Co.	23,804	24,777	
170	Intuitive Surgical Inc.	86,264	103,480	
80	Medpace Holdings Inc.	44,522	45,084	
1,080	Merck & Co Inc.	177,254	182,953	
		<u>590,937</u>	<u>649,771</u>	<u>9.80</u>
<b>Industrials</b>				
610	Acuity Brands Inc.	198,589	201,528	
310	Atkore Inc.	65,397	57,236	
160	Automatic Data Processing Inc.	53,165	52,258	
190	Generac Holdings Inc.	37,283	34,375	
60	United Rentals Inc.	51,021	53,097	
		<u>405,455</u>	<u>398,494</u>	<u>6.01</u>
<b>Information Technology</b>				
250	Applied Materials Inc.	78,521	80,729	
130	Arista Networks Inc.	49,596	62,345	
50	Broadcom Inc.	82,152	109,846	
1,180	Cisco Systems Inc.	81,155	76,712	
110	CrowdStrike Holdings Inc.	52,026	57,677	
110	First Solar Inc.	42,492	33,936	
290	International Business Machines Corp.	66,719	68,630	
50	Lam Research Corp.	68,999	72,854	
150	Manhattan Associates Inc.	46,786	50,631	
120	Motorola Solutions Inc.	61,837	63,390	
430	NetApp Inc.	73,040	75,784	
2,000	NVIDIA Corp.	171,945	338,090	
		<u>875,268</u>	<u>1,090,624</u>	<u>16.47</u>
<b>Materials</b>				
160	Packaging Corp of America	40,254	39,969	
740	Steel Dynamics Inc.	130,417	131,128	
		<u>170,671</u>	<u>171,097</u>	<u>2.58</u>
<b>Real Estate</b>				
590	Alexandria Real Estate Equities Inc.	98,028	94,433	
230	Sun Communities Inc.	37,871	37,873	
		<u>135,899</u>	<u>132,306</u>	<u>2.00</u>
		<u>3,298,710</u>	<u>3,671,534</u>	<u>55.41</u>
		<u>4,968,841</u>	<u>5,422,959</u>	<u>81.84</u>
	<b>Total Investments</b>	<u>\$ 5,969,380</u>	<u>\$ 6,525,407</u>	<u>98.47</u>
	<b>Transaction Costs</b>	<u>(5,539)</u>		
	<b>Net Investments</b>	<u>\$ 5,963,841</u>	<u>\$ 6,525,407</u>	<u>98.47</u>
	<b>Other Assets less Liabilities</b>		<u>101,719</u>	<u>1.53</u>
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u>\$ 6,627,126</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 following table:

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2024	
Financials	15.23%	
Information Technology	25.41%	
Industrials	12.89%	
Consumer Staples	7.29%	
Utilities	0.49%	
Consumer Discretionary	9.05%	
Materials	7.96%	
Real Estate	2.85%	
Communication Services	4.54%	
Healthcare	12.76%	
Net Other Assets (Liabilities)	1.53%	
	<b>100.00%</b>	

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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2024 (Unaudited)

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### 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)
BrighterFuture Bond Fund™	January 17, 2024	(7)
BrighterFuture Global Equity Fund™	January 17, 2024	(7)

(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

(7) Class A, Class I, and Class F units were first offered by prospectus dated January 17, 2024

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 August 21, 2024.

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2024 (Unaudited)

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### **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”) including International Accounting Standards (“IAS”) 34: Interim Financial Reporting, as published by the International Accounting Standards Board (“IASB”).

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 period ended June 30, 2024 and the year ended December 31, 2023:

#### **Future accounting changes / Standards issued but not yet effective**

Certain new accounting standards and amendments have been adopted as of January 1, 2024, 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.

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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2024 (Unaudited)

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### 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, futures 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, forward contracts and futures 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).

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2024 (Unaudited)

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### **2. Summary of material accounting policy information (continued)**

#### **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. 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 (2023 – 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 June 30, 2024 and December 31, 2023, the Bond Fund and Dividend Fund use forward contracts to deliver currencies at specified future dates.

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2024 (Unaudited)

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### **2. Summary of material accounting policy information (continued)**

#### **Futures contracts**

The Funds may purchase standardized, exchange-traded futures contracts. Any outstanding futures contracts as at reporting period end date are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as futures contracts assets or futures contracts liabilities. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as net change in unrealized appreciation (depreciation) on futures contracts, and upon closing of a contract, the realized gain or loss is included in Net realized gain (loss) on futures contracts. Any amounts receivable (payable) from settlement of futures contracts are reflected in the Statements of Financial Position as Daily variation margin. Certain short-term debt instruments, as indicated in the Schedule of Investment Portfolio, may be segregated and held as margin against the futures contracts purchased by the Funds. As described in Note 11, as at June 30, 2024, the BrighterFuture Global Equity Fund™ use futures contracts to deliver currencies at specified future dates.

#### **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, Monitored Aggressive Portfolio, BrighterFuture Bond Fund™, and BrighterFuture Global Equity Fund™, 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.

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2024 (Unaudited)

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### **2. Summary of material accounting policy information (continued)**

#### **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 period.

#### **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 period. Actual results may differ from these estimates.

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.

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

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#### 2. Summary of material accounting policy information (continued)

##### 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
BrighterFuture Bond Fund™	Semi-annually	Annually
BrighterFuture Global Equity Fund™	Semi-annually	Annually

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#### 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.

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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2024 (Unaudited)

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### 4. Income taxes

The Funds, with the exception of the Monitored Aggressive Portfolio, BrighterFuture Bond Fund™ and BrighterFuture Global Equity Fund™, which are 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.

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
Monthly Income Fund	689,595	-
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.

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### 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.

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

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#### 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 June 30, 2024 and December 31, 2023 are as follows:

	<b>Market Value of Securities On Loan</b>	<b>Market Value of Collateral Received</b>	Market Value of Securities On Loan	Market Value of Collateral Received
	\$	\$	\$	\$
	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
Money Market Fund	3,569,047	3,640,428	1,156,823	1,179,962
Mortgage & Income Fund	8,349,964	8,516,966	16,427,545	16,756,097
Bond Fund	13,017,590	13,277,948	8,622,139	8,794,587
Balanced Fund	56,061,215	57,182,446	40,690,978	41,504,803
Monthly Income Fund	7,052,262	7,193,312	2,974,054	3,033,542
Growth Fund	1,068,532	1,089,905	2,278,557	2,324,129
U.S. Equity Fund	15,780,829	16,096,448	4,109,825	4,192,026

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.

## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

#### 5. Securities lending (continued)

For the period ended June 30, 2024, 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	337	(135)	202	-	202
Mortgage & Income Fund	5,518	(2,207)	3,311	-	3,311
Bond Fund	3,753	(1,424)	2,329	-	2,329
Balanced Fund	20,064	(8,026)	12,038	(558)	11,480
Monthly Income Fund	3,466	(1,387)	2,079	-	2,079
Growth Fund	3,162	(1,265)	1,897	(97)	1,800
U.S. Equity Fund	10,268	(4,107)	6,161	(92)	6,069

For the period ended June 30, 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	958	(383)	575	-	575
Mortgage & Income Fund	4,830	(1,932)	2,898	-	2,898
Bond Fund	3,974	(1,505)	2,469	-	2,469
Balanced Fund	25,195	(10,078)	15,117	(68)	15,049
Monthly Income Fund	7,051	(2,820)	4,231	-	4,231
Dividend Fund	25,104	(10,042)	15,062	(11)	15,051
Growth Fund	7,306	(2,922)	4,384	-	4,384
U.S. Equity Fund	1,165	(466)	699	(43)	656

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

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#### 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Money Market Fund	<b>0.55%</b>	0.55%	-	-	<b>0.30%</b>	0.30%
Mortgage & Income Fund	<b>1.10%</b>	1.10%	-	-	<b>0.40%</b>	0.40%
Bond Fund	<b>1.10%</b>	1.10%	-	-	<b>0.45%</b>	0.45%
Balanced Fund	<b>1.65%</b>	1.65%	<b>1.32%</b>	1.32%	<b>0.70%</b>	0.70%
Monthly Income Fund	<b>1.15%</b>	1.15%	-	-	<b>0.55%</b>	0.55%
Dividend Fund	<b>1.60%</b>	1.60%	-	-	<b>0.70%</b>	0.70%
Growth Fund	<b>1.75%</b>	1.75%	-	-	<b>0.75%</b>	0.75%
U.S. Equity Fund	<b>1.60%</b>	1.60%	-	-	<b>0.60%</b>	0.60%
Monitored Conservative Portfolio	<b>1.45%</b>	1.45%	<b>1.16%</b>	1.16%	<b>0.55%</b>	0.55%
Monitored Balanced Portfolio	<b>1.65%</b>	1.65%	<b>1.32%</b>	1.32%	<b>0.65%</b>	0.65%
Monitored Growth Portfolio	<b>1.75%</b>	1.75%	<b>1.40%</b>	1.40%	<b>0.75%</b>	0.75%
Monitored Aggressive Portfolio	<b>1.75%</b>	1.75%	<b>1.40%</b>	1.40%	<b>0.80%</b>	0.80%
BrighterFuture Bond Fund™	<b>1.15%</b>	-	-	-	<b>0.50%</b>	-
BrighterFuture Global Equity Fund™	<b>2.00%</b>	-	-	-	<b>0.95%</b>	-

The Manager-Trustee elected to reduce the management fees for the Money Market Fund from January to March 2023 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.

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.

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

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#### 7. Related party transactions

At June 30, 2024 and December 31, 2023, 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	2024 \$	2023 \$
Money Market Fund	1,373,177	6,093,746
Mortgage & Income Fund	935,207	909,973
Balanced Fund	5,012,038	4,778,046
Monthly Income Fund	104,874	100,767
Dividend Fund	127,680	130,239
U.S. Equity Fund	606,658	534,433
Monitored Conservative Portfolio	342,756	358,081
BrighterFuture Global Equity Fund™	5,593,319	-

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#### 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.

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

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#### 8. Financial and capital risk management (continued)

##### (a) Market risk (continued)

At June 30, 2024 and December 31, 2023, 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	
	\$		%	
	2024	2023	2024	2023
Money Market Fund	32,587,614	35,613,058	99.87	99.12
Mortgage & Income Fund	75,272,659	79,635,983	99.39	100.15
Bond Fund	48,460,131	53,063,604	99.85	99.18
Balanced Fund	269,140,254	269,392,944	99.10	99.85
Monthly Income Fund	74,645,394	65,449,554	99.82	99.66
Dividend Fund	183,768,580	186,778,344	97.93	98.32
Growth Fund	127,818,326	118,944,086	99.99	99.95
U.S. Equity Fund	159,574,379	140,722,934	99.76	99.79
Monitored Conservative Portfolio	68,035,871	70,728,344	99.42	100.76
Monitored Balanced Portfolio	60,199,423	57,620,876	99.36	99.98
Monitored Growth Portfolio	21,849,309	18,725,213	99.56	100.03
Monitored Aggressive Portfolio	5,897,251	5,076,070	99.34	99.83
BrighterFuture Bond Fund™	9,695,406	-	99.73	-
BrighterFuture Global Equity Fund™	6,525,407	-	98.47	-

##### (i) Other price risk

At June 30, 2024 and December 31, 2023, the Funds' market risk is affected by changes in actual equity prices for equity securities/derivatives. As at June 30, 2024 and December 31, 2023, 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:

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2024 (Unaudited)

### 8. Financial and capital risk management (continued)

#### (a) Market risk (continued)

##### (i) Other price risk (continued)

<b>June 30, 2024</b>	<b>Index</b>	<b>Increase in net assets attributable to holders of redeemable units \$</b>	<b>Decrease in net assets attributable to holders of redeemable units \$</b>
Money Market Fund	FTSE TMX Canada 91 Day T-Bill	307,000	(307,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	657,000	(657,000)
Bond Fund	FTSE TMX Canada Universe Bond	481,000	(481,000)
Balanced Fund	S&P/TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,213,000	(2,213,000)
Monthly Income Fund	FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P/TSX Composite (70%)	652,000	(652,000)
Dividend Fund	S&P/TSX 60	1,595,000	(1,595,000)
Growth Fund	S&P/TSX composite	1,091,000	(1,091,000)
U.S. Equity Fund	S&P 500 TR	1,476,000	(1,476,000)
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%)	630,000	(630,000)
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%)	544,000	(544,000)
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%)	190,000	(190,000)
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%)	52,000	(52,000)
BrighterFuture Bond Fund™	FTSE Canada Overall Bond Index	95,000	(95,000)
BrighterFuture Global Equity Fund™	S&P TSX Composite Index (19%) MSCI World Total Return Index (CAD) (81%)	65,000	(65,000)

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2024 (Unaudited)

### 8. Financial and capital risk management (continued)

#### (a) Market risk (continued)

##### (i) Other price risk (continued)

<b>December 31, 2023</b>	<b>Index</b>	<b>Increase in net assets attributable to holders of redeemable units \$</b>	<b>Decrease in net assets attributable to holders of redeemable units \$</b>
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

June 30, 2024 (Unaudited)

### 8. Financial and capital risk management (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk

At June 30, 2024 and December 31, 2023, 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
<b>June 30, 2024</b>	<b>\$</b>	<b>\$</b>
Money Market Fund	77,000	(77,000)
Mortgage & Income Fund	1,994,000	(1,994,000)
Bond Fund	3,571,000	(3,571,000)
Balanced Fund	6,393,000	(6,393,000)
Monthly Income Fund	870,000	(870,000)
Growth Fund	3,000	(3,000)
U.S. Equity Fund	4,000	(4,000)
BrighterFuture Bond Fund™	713,000	(713,000)
	<b>Increase in net assets attributable to holders of redeemable units</b>	<b>Decrease in net assets attributable to holders of redeemable units</b>
<b>December 31, 2023</b>	<b>\$</b>	<b>\$</b>
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)

## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

#### 8. Financial and capital risk management (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

As at June 30, 2024 and December 31, 2023, 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 June 30, 2024 and December 31, 2023, 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
June 30, 2024	\$	\$	\$	\$	\$
Mortgage & Income Fund	-	1,878,212	2,424,181	7,683,906	20,976,398
Bond Fund	68,073	1,290,207	44,823	13,143,831	33,913,197
Balanced Fund	498,180	3,636,846	806,101	30,407,048	53,755,104
Monthly Income Fund	555,161	7,999,803	266,362	4,235,957	7,278,133
BrighterFuture Bond Fund™	40,853	292,971	-	2,666,306	6,695,276
	\$	\$	\$	\$	\$
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

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, U.S. Equity Fund, BrighterFuture Bond Fund™ and BrighterFuture Global 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 and the BrighterFuture Global Equity Fund™ use futures contracts to mitigate exposure to currency risk. The tables below summarize the Funds' exposure to currency risks as at June 30, 2024 and December 31, 2023:

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2024 (Unaudited)

### 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 <sup>(1)</sup>
	\$	\$	\$	\$	\$	\$
<b>Bond Fund</b>						
2024	2,895,205	25,452	1,130	(2,758,594)	163,193	1,600
2023	3,952,758	46,346	25,525	(3,814,710)	209,919	2,100
<b>Mortgage &amp; Income Fund</b>						
2024	-	38	-	-	38	-
2023	-	36	-	-	36	-
<b>Balanced Fund</b>						
2024	33,602,168	64,423	43,214	-	33,709,805	337,100
2023	31,969,117	17,879	36,340	-	32,023,337	320,200
<b>Monthly Income Fund</b>						
2024	12,210,853	8,909	14,503	-	12,234,265	122,300
2023	9,677,295	-	71,860	-	9,749,155	97,500
<b>Dividend Fund</b>						
2024	22,146,659	93,255	110,113	(11,220,470)	11,129,557	111,300
2023	24,422,904	28,728	135,261	(11,999,260)	12,587,633	125,900
<b>Growth Fund</b>						
2024	-	-	32,418	-	32,418	300
2023	-	-	26,812	-	26,812	300
<b>U.S. Equity Fund</b>						
2024	44,655,051	12,309	9,474	-	44,676,834	446,800
2023	39,734,998	10,106	42,897	-	39,788,001	397,900
<b>BrighterFuture Global Equity Fund™</b>						
2024	5,451,880	(20,818)	5,421	-	5,436,483	54,400

<sup>(1)</sup> 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 June 30, 2024 and December 31, 2023, 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.

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2024 (Unaudited)

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### **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 and futures 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 June 30, 2024 and December 31, 2023 are noted below:

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

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#### 8. Financial and capital risk management (continued)

##### (c) Credit risk (continued)

June 30, 2024	AAA %	AA %	A %	BBB %	BB %	B %	CCC %	Not Rated %	Total %
Money Market Fund									
Short-term investments	64.35	28.29	-	-	-	-	-	7.36	100.00
Mortgage & Income Fund									
Bonds	11.03	14.78	30.29	36.18	0.91	-	-	-	93.19
Asset-backed securities	1.45	-	-	-	-	-	-	-	1.45
Short-term investments	5.36	-	-	-	-	-	-	-	5.36
Bond Fund									
Bonds	17.80	15.46	36.19	22.12	5.63	-	-	-	97.20
Short-term investments	2.80	-	-	-	-	-	-	-	2.80
Balanced Fund									
Bonds	23.76	16.87	38.99	15.73	-	-	-	-	95.35
Asset-backed securities	0.01	-	-	-	-	-	-	-	0.01
Short-term investments	4.64	-	-	-	-	-	-	-	4.64
Monthly Income Fund									
Bonds	10.89	5.61	18.35	19.53	-	-	-	-	54.38
Asset-backed securities	2.17	0.34	1.04	-	-	-	-	-	3.55
Short-term investments	42.07	-	-	-	-	-	-	-	42.07
Growth Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
U.S. Equity Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
BrighterFuture Bond Fund™									
Bonds	20.05	19.45	33.05	18.33	5.68	-	-	-	96.56
Short-term investments	3.44	-	-	-	-	-	-	-	3.44

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

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#### 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

##### (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 June 30 2024 and December 31, 2023, 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.

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2024 (Unaudited)

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### **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.

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### **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.

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# **Educators Financial Group Inc. Funds**

## **Notes to the Financial Statements**

June 30, 2024 (Unaudited)

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### **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) Futures contracts**

Futures contracts are classified as Level 1, as a quoted price is used based on observable market information.

##### **(g) 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 June 30, 2024 and December 31, 2023.



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# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2024 (Unaudited)

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### 9. Financial instruments – disclosures (continued)

#### Financial instruments by category (continued)

	Financial assets at fair value as at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Money Market Fund</b>				
Short-Term Investments	-	32,587,614	-	32,587,614
<b>Mortgage &amp; Income Fund</b>				
Asset-Backed Securities	-	506,803	-	506,803
Bonds	-	30,577,682	-	30,577,682
Mutual Funds	-	40,253,579	-	40,253,579
Preferred Shares	2,056,383	-	-	2,056,383
Short-Term Investments	-	1,878,212	-	1,878,212
Total Investments	2,056,383	73,216,276	-	75,272,659
<b>Bond Fund</b>				
Bonds	-	47,101,851	-	47,101,851
Short-Term Investments	-	1,358,280	-	1,358,280
Total Investments	-	48,460,131	-	48,460,131
Derivative Assets - Forward Contracts	-	1,438	-	1,438
Derivative Liabilities - Forward Contracts	-	(2,897)	-	(2,897)
<b>Balanced Fund</b>				
Asset-Backed Securities	-	5,121	-	5,121
Bonds	-	84,963,132	-	84,963,132
Mutual Funds	-	69,085,120	-	69,085,120
Equities	110,951,855	-	-	110,951,855
Short-Term Investments	-	4,135,026	-	4,135,026
Total Investments	110,951,855	158,188,399	-	269,140,254
<b>Monthly Income Fund</b>				
Asset-Backed Securities	-	721,328	-	721,328
Bonds	-	11,059,124	-	11,059,124
Mutual Funds	-	2,827,024	-	2,827,024
Equities	51,482,954	-	-	51,482,954
Short-Term Investments	-	8,554,964	-	8,554,964
Total Investments	51,482,954	23,162,440	-	74,645,394

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2024 (Unaudited)

### 9. Financial instruments – disclosures (continued)

#### Financial instruments by category (continued)

	Financial assets at fair value as at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Dividend Fund</b>				
Equities	183,768,580	-	-	183,768,580
Derivative Assets - Forward Contracts	-	24,574	-	24,574
Derivative Liabilities - Forward Contracts	-	(28,913)	-	(28,913)
<b>Growth Fund</b>				
Equities	126,379,507	-	-	126,379,507
Short-Term Investments	-	1,438,819	-	1,438,819
Total Investments	126,379,507	1,438,819	-	127,818,326
<b>U.S. Equity Fund</b>				
Equities	157,869,408	-	-	157,869,408
Short-Term Investments	-	1,704,971	-	1,704,971
Total Investments	157,869,408	1,704,971	-	159,574,379
<b>Monitored Conservative Portfolio</b>				
Mutual Funds	-	68,035,871	-	68,035,871
<b>Monitored Balanced Portfolio</b>				
Mutual Funds	-	60,199,423	-	60,199,423
<b>Monitored Growth Portfolio</b>				
Mutual Funds	-	21,849,309	-	21,849,309
<b>Monitored Aggressive Portfolio</b>				
Mutual Funds	-	5,897,251	-	5,897,251
<b>BrighterFuture Bond Fund™</b>				
Bonds	-	9,361,582	-	9,361,582
Short-Term Investments	-	333,824	-	333,824
Total Investments	-	9,695,406	-	9,695,406
<b>BrighterFuture Global Equity Fund™</b>				
Equities	6,525,407	-	-	6,525,407
Derivative Liabilities - Future Contracts	10,040	-	-	10,040

# Educators Financial Group Inc. Funds

## Notes to the Financial Statements

June 30, 2024 (Unaudited)

### 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
	\$	\$	\$	\$
<b>Money Market Fund</b>				
Short-Term Investments	-	35,613,058	-	35,613,058
<b>Mortgage &amp; Income Fund</b>				
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
<b>Bond Fund</b>				
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	-	-	-	-
<b>Balanced Fund</b>				
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
<b>Monthly Income Fund</b>				
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

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

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#### 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
	\$	\$	\$	\$
<b>Dividend Fund</b>				
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)
<b>Growth Fund</b>				
Equities	118,552,718	-	-	118,552,718
Short-Term Investments	-	391,368	-	391,368
Total Investments	118,552,718	391,368	-	118,944,086
<b>U.S. Equity Fund</b>				
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
<b>Monitored Conservative Portfolio</b>				
Mutual Funds	-	70,728,344	-	70,728,344
<b>Monitored Balanced Portfolio</b>				
Mutual Funds	-	57,620,876	-	57,620,876
<b>Monitored Growth Portfolio</b>				
Mutual Funds	-	18,725,213	-	18,725,213
<b>Monitored Aggressive Portfolio</b>				
Mutual Funds	-	5,076,070	-	5,076,070

There were no significant transfers from Level 1 to Level 2 during the period ended June 30, 2024 and year ended December 31, 2023. The Funds did not hold any investments classified as Level 3 during the period ended June 30, 2024 and year ended December 31, 2023.

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

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#### 10. Forward contracts

As at June 30, 2024, the Bond Fund and Dividend Fund had the following forward contracts:

June 30, 2024

Buy \$	Buy Currency	Sell \$	Sell Currency	Maturity Date	Forward Contract Asset (Liability)
<b>Bond Fund</b>					
153,000	USD	209,029	CAD	31-Jul-24	165
211,818	CAD	155,000	USD	27-Sep-24	186
688,340	CAD	503,000	USD	30-Aug-24	1,087
					1,438
1,254,734	CAD	919,000	USD	31-Jul-24	(1,789)
808,317	CAD	592,000	USD	31-Jul-24	(1,108)
					(2,897)
<b>Dividend Fund</b>					
136,948	CAD	100,000	USD	19-Jul-24	181
137,472	CAD	100,000	USD	19-Jul-24	703
961,669	CAD	700,000	USD	16-Aug-24	4,910
3,706,693	CAD	2,700,000	USD	13-Sep-24	18,780
					24,574
3,527,462	CAD	2,600,000	USD	19-Jul-24	(28,396)
2,732,986	CAD	2,000,000	USD	16-Aug-24	(517)
					(28,913)

## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

#### 10. Forward contracts (continued)

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

December 31, 2023

	Buy	Buy	Sell	Sell	Maturity	Forward Contract
	\$	Currency	\$	Currency	Date	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

June 30, 2024 (Unaudited)

### 11. Futures contracts

As at June 30, 2024, the BrighterFuture Global Equity Fund™ had the following futures contracts:

June 30, 2024

Description	Maturity Date	Number of Contracts	Fair Value \$	Future Contracts Asset (Liability) \$
JPY Futures	16-Sep-24	(1)	107,629	3,472
Euro FX Currency Futures	16-Sep-24	(3)	551,719	6,568
			659,348	10,040

### 12. 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.

June 30, 2024

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Conservative Portfolio	14	\$4,234,723,519	\$68,035,871

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	\$48,531,886	45.07%	\$21,872,614
Educators BrightFuture Bond Fund, Class I	Investment	Canada	\$9,721,573	56.13%	\$5,456,567

## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

#### 12. Investments with associates (continued)

December 31, 2023

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

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

June 30, 2024

<b>Fund of Funds</b>	<b>Number of investee funds held</b>	<b>Total net assets of investee funds</b>	<b>Carrying amount included in investments</b>
Educators Monitored Balanced Portfolio	15	\$4,478,400,692	\$60,199,423

<b>Underlying Fund</b>	<b>Relationship</b>	<b>Principal place of business</b>	<b>Total net assets of investee fund</b>	<b>Ownership interest</b>	<b>Carrying amount included in investments in Statement of Financial Position</b>
Educators Bond Fund, Class I	Investment	Canada	\$48,531,886	25.93%	\$12,583,250
Educators BrightFuture Bond Fund, Class I	Investment	Canada	\$9,721,573	32.15%	\$3,125,595



**Educators Financial Group Inc. Funds**  
**Notes to the Financial Statements**  
June 30, 2024 (Unaudited)

**12. Investments with associates (continued)**

December 31, 2023

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

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

June 30, 2024

<b>Fund of Funds</b>	<b>Number of investee funds held</b>	<b>Total net assets of investee funds</b>	<b>Carrying amount included in investments</b>
Educators Balanced Fund	2	\$2,968,818,587	\$69,085,120

<b>Underlying Fund</b>	<b>Relationship</b>	<b>Principal place of business</b>	<b>Total net assets of investee fund</b>	<b>Ownership interest</b>	<b>Carrying amount included in investments in Statement of Financial Position</b>
Beutel Goodman International Equity Fund, Class I	Investment	Canada	\$313,323,148	12.64%	\$39,598,397

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## Educators Financial Group Inc. Funds

### Notes to the Financial Statements

June 30, 2024 (Unaudited)

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#### 12. Investments with associates (continued)

December 31, 2023

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

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

During the period ending June 30, 2024 and year ending December 31, 2023, 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.

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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  
EDUCATORS BRIGHTERFUTURE BOND FUND  
EDUCATORS BRIGHTERFUTURE GLOBAL EQUITY FUND

*Educators Financial Group Inc.  
2225 Sheppard Ave. East  
Suite 1105  
Toronto, Ontario  
M2J 5C2*

*Telephone: 416-752-6843  
1-800-263-9541*

*Fax: 416-752-6649  
1-888-662-2209*

*[www.educatorsfinancialgroup.ca](http://www.educatorsfinancialgroup.ca)*