

AUDITED ANNUAL FINANCIAL STATEMENTS

EDUCATORS FINANCIAL GROUP INC.



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

Dated: December 31, 2022

Educators Financial Group Inc. Funds
Audited Annual Financial Statements

December 31, 2022

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Management's Responsibility for Financial Reporting

March 29, 2023

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

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

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

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

Signed "Nick Hrebicek"

Nick Hrebicek
Chief Financial Officer, Educators Financial Group Inc.

Independent auditor's report

Grant Thornton LLP
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To the Unitholders of

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

Collectively referred to as the "Funds".

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2022, and December 31, 2021 and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and December 31, 2021, and its financial performance and its cash flows of the Funds for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

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

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

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

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Grant Thornton LLP

Toronto, Canada
March 29, 2023

Chartered Professional Accountants
Licensed Public Accountants

Educators Money Market Fund**Statement of Financial Position***As at December 31*

	2022	2021
Assets		
Current assets		
Cash	\$ -	\$ 26,708
Interest receivable	175,045	9,599
Subscriptions receivable	300,935	503,843
Investments	<u>28,834,699</u>	<u>27,484,870</u>
Total assets	\$ <u>29,310,679</u>	\$ <u>28,025,020</u>
Liabilities		
Current liabilities		
Bank overdraft	122,580	-
Redemptions payable	35,356	238,330
Amounts due to Manager-Trustee (Note 6)	<u>10,858</u>	<u>4,497</u>
Total liabilities	<u>168,794</u>	<u>242,827</u>
Net assets attributable to holders of redeemable units	\$ <u>29,141,885</u>	\$ <u>27,782,193</u>
Net assets attributable to holders of redeemable units per class		
Class A	18,272,386	21,596,134
Class F	1,916,561	70,078
Class I	<u>8,952,938</u>	<u>6,115,981</u>
Number of redeemable units outstanding (Note 3)		
Class A	1,827,239	2,159,613
Class F	191,657	7,007
Class I	<u>895,293</u>	<u>611,598</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.00	10.00
Class F	10.00	10.00
Class I	<u>10.00</u>	<u>10.00</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Money Market Fund**Statement of Comprehensive Income***Years ended December 31*

	2022	2021
Income		
Interest for distribution purposes	\$ 553,360	\$ 63,531
Securities lending (Note 5)	715	403
Total income	<u>554,075</u>	<u>63,934</u>
Expenses		
Management fees (Note 6)	115,026	127,168
Independent review committee fees	2,297	2,213
Harmonised sales tax	13,494	4,577
	<u>130,817</u>	<u>133,958</u>
Less expenses waived/absorbed by Manager-Trustee (Note 6)	<u>(10,984)</u>	<u>(91,879)</u>
Total expenses	<u>119,833</u>	<u>42,079</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 434,242</u>	<u>\$ 21,855</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 262,351	\$ 10,892
Class F	\$ 10,186	\$ 10
Class I	\$ <u>161,705</u>	\$ <u>10,953</u>
Weighted average redeemable units outstanding during the year		
Class A	2,072,001	2,310,017
Class F	42,968	4,986
Class I	<u>762,090</u>	<u>490,115</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.13	\$ 0.00
Class F	\$ 0.24	\$ 0.00
Class I	<u>\$ 0.21</u>	<u>\$ 0.02</u>

Educators Money Market Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***Years ended December 31*

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 21,596,134	\$ 24,619,866
Class F	70,078	-
Class I	6,115,981	5,295,640
	<u>27,782,193</u>	<u>29,915,506</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	262,351	10,892
Class F	10,186	10
Class I	161,705	10,953
	<u>434,242</u>	<u>21,855</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(260,766)	(10,636)
Class F	(14,365)	(13)
Class I	(162,465)	(10,972)
Total distributions to holders of redeemable units	<u>(437,596)</u>	<u>(21,621)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	22,061,603	25,464,606
Class F	2,383,425	122,109
Class I	3,770,909	2,179,712
	<u>28,215,937</u>	<u>27,766,427</u>
Redemption of redeemable units		
Class A	(25,644,233)	(28,499,000)
Class F	(547,092)	(52,041)
Class I	(1,095,657)	(1,370,340)
	<u>(27,286,982)</u>	<u>(29,921,381)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	257,297	10,406
Class F	14,329	13
Class I	162,465	10,988
	<u>434,091</u>	<u>21,407</u>
Net increase (decrease) from redeemable unit transactions	<u>1,363,046</u>	<u>(2,133,547)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(3,323,748)	(3,023,732)
Class F	1,846,483	70,078
Class I	2,836,957	820,341
	<u>1,359,692</u>	<u>(2,133,313)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	18,272,386	21,596,134
Class F	1,916,561	70,078
Class I	8,952,938	6,115,981
	<u>29,141,885</u>	<u>27,782,193</u>

Educators Money Market Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

Class A	2022	2021
Number of units, beginning of year	2,159,613	2,461,987
Units issued	2,204,898	2,546,330
Units issued from reinvested distributions	25,730	1,040
Units redeemed	(2,563,002)	(2,849,744)
Number of units, end of year	<u>1,827,239</u>	<u>2,159,613</u>
Class F	2022	2021
Number of units, beginning of year	7,007	-
Units issued	237,894	12,210
Units issued from reinvested distributions	1,433	1
Units redeemed	(54,677)	(5,204)
Number of units, end of year	<u>191,657</u>	<u>7,007</u>
Class I	2022	2021
Number of units, beginning of year	611,598	529,564
Units issued	376,951	217,950
Units issued from reinvested distributions	16,246	1,099
Units redeemed	(109,502)	(137,015)
Number of units, end of year	<u>895,293</u>	<u>611,598</u>

Educators Money Market Fund**Statement of Cash Flows***Years ended December 31*

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 434,242	\$ 21,855
Adjustments for:		
Purchase of investments	(211,325,305)	(133,928,789)
Proceeds from disposal of investments	209,975,476	136,401,676
(Increase) decrease in interest receivable	(165,446)	(4,086)
Increase (decrease) in amounts due to Manager-Trustee	6,361	488
Cash provided (used) by operating activities	<u>(1,074,672)</u>	<u>2,491,144</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	28,418,845	27,396,932
Redemption of redeemable units	(27,489,956)	(29,871,296)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(3,505)</u>	<u>(301)</u>
Cash (used) provided by financing activities	<u>925,384</u>	<u>(2,474,665)</u>
Increase (decrease) in cash	\$ <u>(149,288)</u>	\$ <u>16,479</u>
Cash, beginning of year	\$ <u>26,708</u>	\$ <u>10,229</u>
Cash (bank overdraft), end of year	\$ <u>(122,580)</u>	\$ <u>26,708</u>
Supplemental cash flow information:		
Interest received	\$ 387,914	\$ 59,445

Educators Money Market Fund Schedule of Investments

As at December 31, 2022

Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Bankers' Acceptances						
2,500,000	Bank of Nova Scotia	4.303%	26-Jan-23	2,480,700	2,480,700	
1,475,000	Canadian Imperial Bank of Commerce	4.521%	3-Mar-23	1,460,707	1,460,707	
2,000,000	Bank of Montreal	4.377%	19-Jan-23	1,991,640	1,991,640	
350,000	Bank of Montreal	4.464%	25-Jan-23	348,891	348,891	
1,500,000	HSBC Bank Canada	4.282%	3-Jan-23	1,487,955	1,487,955	
2,200,000	National Bank of Canada	4.238%	24-Jan-23	2,178,748	2,178,748	
750,000	Royal Bank of Canada	4.347%	9-Feb-23	743,535	743,535	
400,000	Royal Bank of Canada	4.530%	9-Mar-23	395,776	395,776	
250,000	Royal Bank of Canada	4.520%	15-Mar-23	247,033	247,033	
1,000,000	Toronto-Dominion Bank	4.313%	27-Jan-23	992,960	992,960	
475,000	Toronto-Dominion Bank	4.499%	28-Feb-23	469,846	469,846	
				12,797,791	12,797,791	43.92
Discount Commercial Paper						
1,250,000	Central 1 Credit Union	4.192%	4-Jan-23	1,242,863	1,242,863	
1,300,000	Clarity Trust	5.120%	20-Apr-23	1,278,654	1,278,654	
950,000	Clarity Trust	4.689%	15-Feb-23	939,142	939,142	
1,250,000	Honda Canada Finance Inc.	3.979%	17-Jan-23	1,232,706	1,232,706	
525,000	Honda Canada Finance Inc.	4.709%	16-Jan-23	519,173	519,173	
1,700,000	Hydro One Inc	4.271%	5-Jan-23	1,688,931	1,688,931	
2,150,000	Toyota Credit Canada Inc.	4.500%	4-Apr-23	2,106,377	2,106,377	
				9,007,846	9,007,846	30.91
Treasury Bills						
4,193,000	Canadian Treasury Bill	2.660%	2-Mar-23	4,112,662	4,112,662	
2,950,000	Canadian Treasury Bill	4.291%	30-Mar-23	2,916,400	2,916,400	
				7,029,062	7,029,062	24.12
				28,834,699	28,834,699	98.95
Total Investments				\$ 28,834,699	\$ 28,834,699	98.95
Other Assets Less Liabilities					307,186	1.05
Net Assets Attributable to Holders of Redeemable Units					\$ 29,141,885	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	
	2022	2021
Treasury Bills	24.12%	12.59%
Bankers' Acceptances	43.92%	43.49%
Discount Commercial Paper	30.91%	35.34%
Promissory Notes	-	7.51%
Net Other Assets (Liabilities)	1.05%	1.07%
	100.00%	100.00%

Educators Mortgage & Income Fund**Statement of Financial Position***As at December 31*

	2022	2021
Assets		
Current assets		
Cash	\$ 76,786	\$ 624,975
Interest and dividends receivable	272,642	302,772
Subscriptions receivable	213,576	18,894
Due from brokers	291,910	-
Investments	<u>95,431,584</u>	<u>131,238,845</u>
Total assets	\$ <u>96,286,498</u>	\$ <u>132,185,486</u>
Liabilities		
Current liabilities		
Redemptions payable	216,523	86,579
Amounts due to Manager-Trustee (Note 6)	<u>105,971</u>	<u>143,575</u>
Total liabilities	<u>322,494</u>	<u>230,154</u>
Net assets attributable to holders of redeemable units	\$ <u>95,964,004</u>	\$ <u>131,955,332</u>
Net assets attributable to holders of redeemable units per class		
Class A	94,184,222	130,447,695
Class F	<u>1,779,782</u>	<u>1,507,637</u>
Number of redeemable units outstanding (Note 3)		
Class A	8,808,376	11,499,952
Class F	<u>191,002</u>	<u>152,425</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.69	11.34
Class F	<u>9.32</u>	<u>9.89</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Mortgage & Income Fund**Statement of Comprehensive Income (Loss)***Years ended December 31*

	2022	2021
Income		
Interest for distribution purposes	\$ 2,839,536	\$ 3,305,163
Securities lending (Note 5)	7,032	8,412
Other changes in fair value of investments:		
Net realized gain (loss)	(2,627,472)	545,997
Net change in unrealized appreciation (depreciation)	(4,429,526)	(3,464,820)
Total income	<u>(4,210,430)</u>	<u>394,752</u>
Expenses		
Management fees (Note 6)	1,201,729	1,574,094
Independent review committee fees	10,611	12,801
Transaction costs	-	16,498
Harmonised sales tax	155,030	203,217
Total expenses	<u>1,367,370</u>	<u>1,806,610</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ (5,577,800)</u>	<u>\$ (1,411,858)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ (5,518,215)	\$ (1,408,683)
Class F	\$ (59,585)	\$ (3,175)
Weighted average redeemable units outstanding during the year		
Class A	9,998,914	12,483,531
Class F	<u>179,115</u>	<u>79,011</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ (0.55)	\$ (0.11)
Class F	<u>\$ (0.33)</u>	<u>\$ (0.04)</u>

Educators Mortgage & Income Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***Years ended December 31*

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 130,447,695	\$ 144,700,845
Class F	<u>1,507,637</u>	<u>-</u>
	<u>131,955,332</u>	<u>144,700,845</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(5,518,215)	(1,408,683)
Class F	<u>(59,585)</u>	<u>(3,175)</u>
	<u>(5,577,800)</u>	<u>(1,411,858)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,382,243)	(1,521,770)
Class F	<u>(36,679)</u>	<u>(6,679)</u>
Total distributions to holders of redeemable units	<u>(1,418,922)</u>	<u>(1,528,449)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	6,761,894	24,890,768
Class F	<u>1,215,403</u>	<u>3,162,782</u>
	<u>7,977,297</u>	<u>28,053,550</u>
Redemption of redeemable units		
Class A	(37,480,696)	(37,711,800)
Class F	<u>(882,279)</u>	<u>(1,651,965)</u>
	<u>(38,362,975)</u>	<u>(39,363,765)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,355,787	1,498,335
Class F	<u>35,285</u>	<u>6,674</u>
	<u>1,391,072</u>	<u>1,505,009</u>
Net increase (decrease) from redeemable unit transactions	<u>(28,994,606)</u>	<u>(9,805,206)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(36,263,473)	(14,253,150)
Class F	<u>272,145</u>	<u>1,507,637</u>
	<u>(35,991,328)</u>	<u>(12,745,513)</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	94,184,222	130,447,695
Class F	<u>1,779,782</u>	<u>1,507,637</u>
	<u>95,964,004</u>	<u>131,955,332</u>

Educators Mortgage & Income Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)Years ended December 31

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

Class A	2022	2021
Number of units, beginning of year	11,499,952	12,499,441
Units issued	621,416	2,169,267
Units issued from reinvested distributions	124,985	130,840
Units redeemed	(3,437,977)	(3,299,596)
Number of units, end of year	<u>8,808,376</u>	<u>11,499,952</u>

Class F	2022	2021
Number of units, beginning of year	152,425	-
Units issued	127,999	317,751
Units issued from reinvested distributions	3,738	674
Units redeemed	(93,160)	(166,000)
Number of units, end of year	<u>191,002</u>	<u>152,425</u>

Educators Mortgage & Income Fund**Statement of Cash Flows**Years ended December 31

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (5,577,800)	\$ (1,411,858)
Adjustments for:		
Net realized (gain) loss on sale of investments	2,627,472	(545,997)
Net change in unrealized (appreciation) depreciation in value of investments	4,429,526	3,464,820
Purchase of investments	(84,331,586)	(80,481,409)
Proceeds from disposal of investments	112,789,939	90,269,844
(Increase) decrease in interest receivable	30,130	55,559
Increase (decrease) in amounts due to Manager-Trustee	(37,604)	(7,590)
Cash provided (used) by operating activities	<u>29,930,077</u>	<u>11,343,369</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	7,782,615	28,566,495
Redemption of redeemable units	(38,233,031)	(39,372,089)
Distributions paid to holders of redeemable units, net of reinvested distributions	(27,850)	(23,440)
Cash (used) provided by financing activities	<u>(30,478,266)</u>	<u>(10,829,034)</u>
Increase (decrease) in cash	\$ <u>(548,189)</u>	\$ <u>514,335</u>
Cash, beginning of year	\$ <u>624,975</u>	\$ <u>110,640</u>
Cash, end of year	\$ <u>76,786</u>	\$ <u>624,975</u>
Supplemental cash flow information:		
Interest received	\$ 2,869,666	\$ 3,360,722

Educators Mortgage & Income Fund Schedule of Investments

As at December 31, 2022

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
205,000	Canadian Treasury Bill	4.24%	16-Mar-2023	\$ 202,954	\$ 202,954	
				202,954	202,954	0.21
Canadian Bonds						
Asset-Backed						
1,925,000	Institutional Mortgage Securities Canada Inc.	1.94%	12-Sep-2024	77,089	76,269	
300,000	MCAP CMBS Issuer Corp.	3.60%	12-Apr-2054	64,513	63,146	
350,000	Real Estate Asset Liquidity Trust	3.24%	12-May-2025	358,120	334,451	
2,075,000	Real Estate Asset Liquidity Trust	2.56%	12-Oct-2049	220,995	212,127	
560,000	Real Estate Asset Liquidity Trust	3.07%	12-Aug-2053	280,704	278,614	
				1,001,421	964,607	1.01
Corporate Bonds						
990,000	AIMCo Realty Investors LP	2.20%	4-Nov-2026	990,000	899,390	
150,000	Bank of Montreal	1.55%	28-Mar-2026	150,000	134,236	
150,000	Bank of Montreal	6.53%	27-Oct-2032	150,000	155,901	
780,000	Bank of Nova Scotia	1.85%	2-Nov-2026	779,805	696,343	
360,000	Bank of Nova Scotia	2.95%	8-Mar-2027	359,518	332,831	
540,000	BCI QuadReal Realty	2.55%	24-Jun-2026	540,005	500,867	
500,000	BcIMC Realty Corp.	3.00%	31-Mar-2026	503,511	466,330	
1,310,000	Brookfield Asset Management Inc.	4.82%	28-Jan-2026	1,490,077	1,295,216	
625,000	Brookfield Infrastructure Finance ULC	4.19%	11-Sep-2028	587,981	594,399	
1,750,000	Canadian Imperial Bank of Commerce	2.25%	7-Jan-2027	1,664,643	1,576,429	
490,000	Canadian Imperial Bank of Commerce	4.95%	29-Jun-2027	489,250	489,470	
510,000	Canadian Imperial Bank of Commerce	5.05%	2-Oct-2027	509,220	510,305	
600,000	Canadian Natural Resources Ltd.	3.42%	1-Dec-2026	637,529	572,849	
575,000	CARDS II Trust	3.13%	15-Nov-2024	558,605	545,903	
320,000	CARDS II Trust	2.81%	15-Jan-2025	320,000	300,034	
230,000	CARDS II Trust	5.03%	15-May-2025	230,000	227,416	
1,500,000	Choice Properties Real Estate Investment Trust	4.06%	24-Nov-2025	1,677,780	1,447,376	
2,090,000	Coast Capital Savings Credit Union	5.00%	3-May-2028	2,193,940	2,081,552	
200,000	Dream Industrial Real Estate Investment Trust	3.97%	13-Apr-2026	200,000	189,970	
800,000	Dream Industrial Real Estate Investment Trust	2.06%	17-Jun-2027	800,892	693,165	
300,000	First National Financial Corp.	3.58%	25-Nov-2024	300,000	286,395	
990,000	First National Financial Corp.	2.96%	17-Nov-2025	997,738	908,376	
290,000	First West Credit Union	6.80%	29-Nov-2024	290,000	290,520	
300,000	Genworth MI Canada Inc.	2.96%	1-Mar-2027	299,997	266,941	
325,000	Gibson Energy Inc.	2.85%	14-Jul-2027	298,662	294,489	
3,075,000	Granite REIT Holdings LP	3.06%	4-Jun-2027	3,046,238	2,802,712	
950,000	MCAP Commercial LP	4.15%	17-Jun-2027	994,615	920,165	
1,240,000	MCAP Commercial LP	3.74%	25-Aug-2025	1,283,938	1,164,259	
440,000	OMERS Realty Corp.	5.38%	14-Nov-2028	440,000	452,418	
410,000	Royal Bank of Canada	1.94%	1-May-2025	415,139	382,592	
600,000	Royal Bank of Canada	3.37%	29-Sep-2025	600,000	575,111	
700,000	Royal Bank of Canada	2.74%	25-Jul-2029	700,000	668,414	
2,280,000	Royal Bank of Canada	2.09%	30-Jun-2030	2,284,762	2,097,093	
910,000	Summit Industrial Income Real Estate Investment Trust	2.15%	17-Sep-2025	914,174	834,586	
1,510,000	Summit Industrial Income Real Estate Investment Trust	2.25%	12-Jan-2027	1,521,224	1,337,918	

Educators Mortgage & Income Fund Schedule of Investments (continued)

As at December 31, 2022

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
4,240,000	Toronto-Dominion Bank	3.11%	22-Apr-2030	4,423,233	4,017,350	
295,000	Toronto-Dominion Bank	4.86%	4-Mar-2031	290,121	289,682	
				<u>33,932,597</u>	<u>31,299,003</u>	<u>32.62</u>
Government Bonds						
10,490,000	Canada Housing Trust No. 1	2.35%	15-Jun-2027	10,128,916	9,902,950	
				<u>10,128,916</u>	<u>9,902,950</u>	<u>10.32</u>
				<u>45,062,934</u>	<u>42,166,560</u>	<u>43.95</u>
Canadian Common Stocks						
Preferred Shares						
24,800	Brookfield Corp.			519,025	380,680	
80,000	Toronto-Dominion Bank			1,885,799	1,513,600	
				<u>2,404,824</u>	<u>1,894,280</u>	<u>1.97</u>
Canadian Mutual Funds						
4,532,522	HSBC Mortgage Fund, Institutional Series			48,299,054	46,665,484	
				<u>48,299,054</u>	<u>46,665,484</u>	<u>48.63</u>
Foreign Bonds						
United States						
1,100,000	Bank of America Corp.	2.09%	16-Mar-2026	1,100,314	1,086,500	
390,000	Bank of America Corp.	4.67%	15-Sep-2027	390,000	371,362	
1,025,000	Bank of America Corp.	3.62%	16-Mar-2028	975,125	962,643	
2,150,000	Citigroup Inc.	4.09%	9-Jun-2025	2,180,830	2,081,801	
				<u>4,646,269</u>	<u>4,502,306</u>	<u>4.69</u>
				<u>4,646,269</u>	<u>4,502,306</u>	<u>4.69</u>
Total Investments				<u>\$ 100,616,035</u>	<u>\$ 95,431,584</u>	<u>99.45</u>
Transaction Costs				<u>(2,561)</u>		
Net Investments				<u>\$ 100,613,474</u>	<u>\$ 95,431,584</u>	<u>99.45</u>
Other Assets Less Liabilities					<u>532,420</u>	<u>0.55</u>
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 95,964,004</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:

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2022	2021
Canadian Mutual Funds	48.63%	52.77%
Corporate Bonds	37.31%	32.10%
Preferred Shares	1.97%	1.95%
Government Bonds	10.32%	10.86%
Asset-Backed Securities	1.01%	1.59%
Short-term investments	0.21%	0.19%
Net Other Assets (Liabilities)	0.55%	0.54%
	<u>100.00%</u>	<u>100.00%</u>

Educators Bond Fund
Statement of Financial Position

As at December 31

	2022	2021
Assets		
Current assets		
Cash	\$ 3,363,230	\$ 1,726,327
Interest and dividends receivable	352,206	324,026
Subscriptions receivable	6,381	40,575
Forward contracts (Note 10)	599	33,856
Investments	<u>49,746,288</u>	<u>58,673,354</u>
Total assets	\$ <u>53,468,704</u>	\$ <u>60,798,138</u>
Liabilities		
Current liabilities		
Redemptions payable	87,285	707
Amounts due to Manager-Trustee (Note 6)	7,515	12,725
Forward contracts (Note 10)	<u>34,213</u>	<u>53,198</u>
Total liabilities	<u>129,013</u>	<u>66,630</u>
Net assets attributable to holders of redeemable units	\$ <u>53,339,691</u>	\$ <u>60,731,508</u>
Net assets attributable to holders of redeemable units per class		
Class A	7,163,139	11,822,560
Class F	1,101,311	619,492
Class I	<u>45,075,241</u>	<u>48,289,456</u>
Number of redeemable units outstanding (Note 3)		
Class A	821,326	1,154,946
Class F	131,135	62,729
Class I	<u>5,048,652</u>	<u>4,601,941</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	8.72	10.24
Class F	8.40	9.88
Class I	<u>8.93</u>	<u>10.49</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Bond Fund
Statement of Comprehensive Income (Loss)

Years ended December 31

	2022		2021
Income			
Interest for distribution purposes	\$ 1,945,268	\$	1,690,934
Securities lending (Note 5)	5,989		4,132
Other changes in fair value of investments:			
Net realized gain (loss)	(1,903,809)		(126,883)
Net realized gain (loss) on forward contracts	(451,649)		91,318
Net change in unrealized appreciation (depreciation) on forward contracts	(14,272)		(107,497)
Net change in unrealized appreciation (depreciation)	<u>(6,942,928)</u>		<u>(1,774,844)</u>
Total income	<u>(7,361,401)</u>		<u>(222,840)</u>
Expenses			
Management fees (Note 6)	97,120		162,051
Independent review committee fees	3,196		3,281
Harmonised sales tax	<u>12,598</u>		<u>20,974</u>
Total expenses	<u>112,914</u>		<u>186,306</u>
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (7,474,315)	\$	(409,146)
Increase (decrease) in net assets attributable to holders of redeemable units per class			
Class A	\$ (1,367,712)	\$	(381,219)
Class F	\$ (104,229)	\$	7,337
Class I	<u>\$ (6,002,374)</u>	<u>\$</u>	<u>(35,264)</u>
Weighted average redeemable units outstanding during the year			
Class A	923,037		1,431,353
Class F	105,163		43,695
Class I	<u>4,994,777</u>		<u>3,828,618</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit			
Class A	\$ (1.48)	\$	(0.27)
Class F	\$ (0.99)	\$	0.17
Class I	<u>\$ (1.20)</u>	<u>\$</u>	<u>(0.01)</u>

Educators Bond Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**Years ended December 31

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 11,822,560	\$ 15,950,776
Class F	619,492	-
Class I	<u>48,289,456</u>	<u>34,650,770</u>
	<u>60,731,508</u>	<u>50,601,546</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(1,367,712)	(381,219)
Class F	(104,229)	7,337
Class I	<u>(6,002,374)</u>	<u>(35,264)</u>
	<u>(7,474,315)</u>	<u>(409,146)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(172,665)	(246,007)
Class F	(30,517)	(4,091)
Class I	<u>(1,633,275)</u>	<u>(1,238,908)</u>
	<u>(1,836,457)</u>	<u>(1,489,006)</u>
From net realized gains		
Class A	-	(18,145)
Class F	-	(934)
Class I	-	<u>(71,708)</u>
	<u>-</u>	<u>(90,787)</u>
Total distributions to holders of redeemable units	<u>(1,836,457)</u>	<u>(1,579,793)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	745,894	1,913,221
Class F	984,363	888,025
Class I	<u>6,531,582</u>	<u>15,621,042</u>
	<u>8,261,839</u>	<u>18,422,288</u>
Redemption of redeemable units		
Class A	(4,037,603)	(5,660,218)
Class F	(398,310)	(275,870)
Class I	<u>(3,743,087)</u>	<u>(1,947,092)</u>
	<u>(8,179,000)</u>	<u>(7,883,180)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	172,665	264,152
Class F	30,512	5,025
Class I	<u>1,632,939</u>	<u>1,310,616</u>
	<u>1,836,116</u>	<u>1,579,793</u>
Net increase (decrease) from redeemable unit transactions	<u>1,918,955</u>	<u>12,118,901</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(4,659,421)	(4,128,216)
Class F	481,819	619,492
Class I	<u>(3,214,215)</u>	<u>13,638,686</u>
	<u>(7,391,817)</u>	<u>10,129,962</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	7,163,139	11,822,560
Class F	1,101,311	619,492
Class I	<u>45,075,241</u>	<u>48,289,456</u>
	<u>53,339,691</u>	<u>60,731,508</u>

Educators Bond Fund**Statement of Change in Net Assets Attributable to Holders of Redeemable Units** (continued)*Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

Class A	2022	2021
Number of units, beginning of year	1,154,946	1,498,675
Units issued	84,007	184,853
Units issued from reinvested distributions	19,175	25,985
Units redeemed	<u>(436,802)</u>	<u>(554,567)</u>
Number of units, end of year	<u>821,326</u>	<u>1,154,946</u>
Class F	2022	2021
Number of units, beginning of year	62,729	-
Units issued	107,808	90,142
Units issued from reinvested distributions	3,533	509
Units redeemed	<u>(42,935)</u>	<u>(27,922)</u>
Number of units, end of year	<u>131,135</u>	<u>62,729</u>
Class I	2022	2021
Number of units, beginning of year	4,601,941	3,173,583
Units issued	677,069	1,487,520
Units issued from reinvested distributions	177,553	125,448
Units redeemed	<u>(407,911)</u>	<u>(184,610)</u>
Number of units, end of year	<u>5,048,652</u>	<u>4,601,941</u>

Educators Bond Fund**Statement of Cash Flows***Years ended December 31*

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (7,474,315)	\$ (409,146)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,903,809	126,883
Net change in unrealized (appreciation) depreciation in value of investments	6,942,928	1,774,844
Net change in unrealized (appreciation) depreciation on forward contracts	14,272	107,497
Purchase of investments	(66,796,105)	(110,783,177)
Proceeds from disposal of investments	66,876,434	100,421,506
(Increase) decrease in interest and dividends receivable	(28,180)	(20,522)
Increase (decrease) in amounts due to Manager-Trustee	(5,210)	(3,587)
Cash provided (used) by operating activities	<u>1,433,633</u>	<u>(8,785,702)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	8,296,033	18,398,961
Redemption of redeemable units	(8,092,422)	(7,899,161)
Distributions paid to holders of redeemable units, net of reinvested distributions	(341)	-
Cash provided (used) by operating activities	<u>203,270</u>	<u>10,499,800</u>
Increase (decrease) in cash	\$ <u>1,636,903</u>	\$ <u>1,714,098</u>
Cash, beginning of year	\$ <u>1,726,327</u>	\$ <u>12,229</u>
Cash, end of year	\$ <u>3,363,230</u>	\$ <u>1,726,327</u>
Supplemental cash flow information:		
Interest received	\$ 1,917,088	\$ 1,670,412

Educators Bond Fund Schedule of Investments

As at December 31, 2022

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
475,000	Canadian Treasury Bill	4.169%	16-Mar-2023	\$ 469,991	\$ 469,991	
				469,991	469,991	0.88
Canadian Bonds						
Corporate Bonds						
1,027,000	Air Canada	4.625%	15-Aug-2029	1,027,000	905,461	
940,000	Algonquin Power Co.	2.850%	15-Jul-2031	837,681	765,100	
344,000	AltaGas Ltd.	5.250%	11-Jan-2082	344,000	280,629	
699,000	AltaGas Ltd.	7.350%	17-Aug-2082	699,000	682,020	
298,000	ARC Resources Ltd.	2.354%	10-Mar-2026	298,000	272,787	
509,000	Bank of Nova Scotia	1.950%	10-Jan-2025	508,781	478,595	
202,000	Bank of Nova Scotia	1.850%	2-Nov-2026	201,950	180,335	
827,000	Bell Canada	3.600%	29-Sep-2027	795,450	783,883	
312,000	Brookfield Infrastructure Finance ULC	2.855%	1-Sep-2032	302,278	250,898	
151,000	Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	150,769	151,090	
1,717,000	Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	1,698,605	1,523,479	
564,000	Capital Power Corp.	7.950%	9-Sep-2082	564,000	556,721	
306,000	Cenovus Energy Inc.	3.500%	7-Feb-2082	292,227	289,230	
532,000	CU Inc.	4.947%	18-Nov-2050	743,566	534,078	
44,000	Enbridge Gas Inc.	9.850%	4-Dec-2024	60,078	47,659	
232,000	Enbridge Gas Inc.	8.650%	10-Nov-2025	311,107	253,669	
897,000	Enbridge Gas Inc.	7.600%	29-Oct-2026	1,166,764	979,003	
118,000	Enbridge Inc.	6.625%	15-Apr-2078	136,202	113,541	
366,000	Enbridge Pipelines Inc.	6.350%	17-Nov-2023	420,217	367,163	
61,000	Enbridge Pipelines Inc.	8.200%	15-Feb-2024	75,009	62,536	
365,000	Gibson Energy Inc.	5.250%	22-Dec-2080	365,000	311,042	
439,000	Intact Financial Corp.	4.125%	31-Mar-2081	439,000	367,467	
76,000	Inter Pipeline Ltd.	2.734%	18-Apr-2024	76,766	73,473	
256,000	Inter Pipeline Ltd.	5.760%	17-Feb-2028	255,980	259,248	
326,000	Inter Pipeline Ltd.	3.983%	25-Nov-2031	322,353	284,101	
159,000	Inter Pipeline Ltd.	5.849%	18-May-2032	159,000	157,989	
170,000	MEG Energy Corp.	7.125%	1-Feb-2027	225,263	235,223	
101,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-2027	126,188	105,011	
542,000	Parkland Corp.	3.875%	16-Jun-2026	542,000	498,301	
21,000	Penske Truck Leasing Canada Inc.	5.440%	8-Dec-2025	21,000	21,073	
176,000	Primaris Real Estate Investment Trust	4.267%	30-Mar-2025	176,000	169,426	
339,000	Royal Bank of Canada	3.369%	29-Sep-2025	339,000	324,937	
1,171,000	Royal Bank of Canada	4.500%	24-Nov-2080	1,189,810	1,081,251	
695,000	Royal Bank of Canada	4.000%	24-Feb-2081	701,768	603,054	
280,000	SNC-Lavalin Group Inc.	7.000%	15-Jun-2026	280,000	284,200	
279,000	Stantec Inc.	2.048%	8-Oct-2027	279,000	244,024	
185,000	Sun Life Financial Inc.	2.460%	18-Nov-2031	184,922	165,808	
398,000	Sun Life Financial Inc.	2.800%	21-Nov-2033	397,924	347,745	
4,000	Sun Life Financial Inc.	3.600%	30-Jun-2081	4,000	3,017	
188,000	Superior Plus LP	4.500%	15-May-2029	237,951	218,164	
110,000	TELUS Corp.	5.000%	13-Sep-2029	109,526	109,788	
547,000	Toronto-Dominion Bank	4.680%	8-Jan-2029	547,000	538,794	
669,000	Toronto-Dominion Bank	2.667%	9-Sep-2025	653,854	629,910	
352,000	Toronto-Dominion Bank	5.376%	21-Oct-2027	352,000	358,013	
206,000	Toronto-Dominion Bank	7.283%	31-Oct-2082	206,000	204,761	
283,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	371,243	304,831	
10,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	12,535	10,648	
1,075,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	1,395,377	1,174,214	
211,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-2030	295,191	239,102	

Educators Bond Fund Schedule of Investments (continued)

As at December 31, 2022

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
88,000	TransCanada Trust	4.650%	18-May-2077	87,115	78,757	
230,000	Videotron Ltd.	3.625%	15-Jun-2028	230,000	198,351	
400,000	Videotron Ltd.	4.500%	15-Jan-2030	408,182	348,917	
596,000	Westcoast Energy Inc.	8.850%	21-Jul-2025	785,856	642,176	
183,000	Westcoast Energy Inc.	7.300%	18-Dec-2026	232,584	193,940	
42,000	Westcoast Energy Inc.	7.150%	20-Mar-2031	55,954	46,069	
472,000	WSP Global Inc.	2.408%	19-Apr-2028	455,365	415,837	
				23,153,391	20,726,539	38.87
Government Bonds						
1,444,000	Canadian Government Bond	1.500%	1-Dec-2031	1,287,189	1,243,323	
388,000	Canadian Government Bond	2.500%	1-Dec-2032	376,818	361,974	
2,916,000	Canadian Government Bond	2.000%	1-Dec-2051	2,944,887	2,217,143	
190,000	Canadian Government Bond	1.750%	1-Dec-2053	140,795	133,901	
101,000	Canadian Government Bond	1.500%	1-Jun-2031	88,830	87,627	
4,136,000	Canadian Government Bond	2.000%	1-Jun-2026	3,715,718	3,704,377	
34,000	Canadian Government Bond	0.250%	1-Mar-2026	31,509	30,526	
88,000	Canadian Government Bond	1.000%	1-Sep-2026	80,245	80,260	
375,000	Province of Alberta	2.350%	1-Jun-2026	363,664	360,337	
1,819,000	Province of Alberta	2.050%	1-Jun-2030	1,874,246	1,597,943	
926,000	Province of Alberta	3.100%	1-Jun-2050	1,044,917	750,549	
450,000	Province of British Columbia	2.800%	18-Jun-2048	508,764	346,741	
711,000	Province of British Columbia	2.950%	18-Jun-2050	773,159	561,691	
368,000	Province of Ontario	2.400%	2-Jun-2026	388,815	350,111	
1,446,000	Province of Ontario	2.150%	2-Jun-2031	1,362,693	1,254,733	
387,000	Province of Ontario	2.800%	2-Jun-2048	412,597	296,971	
4,153,000	Province of Ontario	1.900%	2-Dec-2051	3,651,481	2,533,703	
1,485,000	Province of Ontario	3.750%	2-Jun-2032	1,497,229	1,451,373	
947,000	Province of Ontario	3.450%	2-Jun-2045	1,059,801	826,698	
1,209,000	Province of Quebec	3.500%	1-Dec-2045	1,416,022	1,065,264	
810,000	Province of Quebec	3.500%	1-Dec-2048	1,001,585	709,270	
775,000	Province of Quebec	3.100%	1-Dec-2053	906,796	628,204	
59,000	Province of Quebec	2.850%	1-Dec-2032	46,879	45,128	
1,100,000	Province of Quebec	3.250%	1-Sep-2032	1,072,808	1,032,231	
282,000	Province of Quebec	4.400%	1-Dec-2055	305,694	292,079	
				26,353,141	21,962,157	41.17
				49,506,532	42,688,696	80.04
Foreign Bonds						
Australia						
617,000	Macquarie Group Ltd.	2.723%	1-Aug-2029	610,330	524,795	
				610,330	524,795	0.98
Cayman Islands						
235,000	Avolon Holdings Funding Ltd.	3.250%	15-Feb-2027	291,753	273,284	
				291,753	273,284	0.51
France						
280,000	BNP Paribas SA	2.538%	13-Jul-2029	280,000	235,125	
				280,000	235,125	0.44
Jersey						
411,000	Heathrow Funding Ltd.	3.726%	13-Apr-2033	425,997	347,318	
483,000	Heathrow Funding Ltd.	2.694%	13-Oct-2027	483,000	431,387	
				908,997	778,705	1.46
Mexico						
183,000	Coca-Cola Femsa SAB de CV	2.750%	22-Jan-2030	236,695	214,136	
				236,695	214,136	0.40
United States						
744,000	Air Lease Corp.	2.625%	5-Dec-2024	754,988	701,357	
5,000	Bank of America Corp.	1.978%	15-Sep-2027	5,001	4,453	
215,000	Goldman Sachs Group Inc.	3.858%	29-Apr-2025	215,000	210,608	

Educators Bond Fund
Schedule of Investments (continued)

As at December 31, 2022

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
620,000	Goldman Sachs Group Inc.	2.599%	30-Nov-2027	620,000	560,795	
198,000	Mileage Plus Holdings LLC	6.500%	20-Jun-2027	271,581	267,316	
675,000	New Economy Assets Phase 1 Sponsor LLC	1.910%	20-Oct-2061	857,292	775,466	
269,000	Pilgrim's Pride Corp.	3.500%	1-Mar-2032	344,682	285,735	
298,000	United States Treasury Note	3.000%	5-Aug-2052	369,345	335,893	
900,000	United States Treasury Note	0.125%	15-Jan-2024	1,151,663	1,163,073	
289,000	Verizon Communications Inc.	2.375%	22-Mar-2028	288,555	256,860	
				4,878,107	4,561,556	8.55
				7,205,882	6,587,601	12.34
Total Investments				\$ 57,182,405	\$ 49,746,288	93.26
Other Assets Less Liabilities					3,593,403	6.74
Net Assets Attributable to Holders of Redeemable Units					\$ 53,339,691	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	
	2022	2021
Government Bonds	41.17%	36.49%
Corporate Bonds	51.21%	57.94%
Asset-Backed Securities	-	1.17%
Short-term investments	0.88%	1.01%
Net Other Assets (Liabilities)	6.74%	3.39%
	100.00%	100.00%

Educators Balanced Fund**Statement of Financial Position***As at December 31*

	2022	2021
Assets		
Current assets		
Cash	\$ 92,329	\$ 16,476
Interest and dividends receivable	613,893	589,622
Subscriptions receivable	29,423	287,802
Due from brokers	501,887	-
Investments	<u>275,648,078</u>	<u>297,499,749</u>
Total assets	\$ <u>276,885,610</u>	\$ <u>298,393,649</u>
Liabilities		
Current liabilities		
Due to brokers	1,250,908	1,034,578
Redemptions payable	-	200,530
Amounts due to Manager-Trustee (Note 6)	<u>407,589</u>	<u>449,872</u>
Total liabilities	<u>1,658,497</u>	<u>1,684,980</u>
Net assets attributable to holders of redeemable units	\$ <u>275,227,113</u>	\$ <u>296,708,669</u>
Net assets attributable to holders of redeemable units per class		
Class A	242,387,282	274,423,414
Class E	12,909,613	13,621,022
Class F	<u>19,930,218</u>	<u>8,664,233</u>
Number of redeemable units outstanding (Note 3)		
Class A	12,478,650	12,981,545
Class E	1,231,618	1,196,025
Class F	<u>2,269,506</u>	<u>909,817</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	19.42	21.14
Class E	10.48	11.39
Class F	<u>8.78</u>	<u>9.52</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Balanced Fund
Statement of Comprehensive Income (Loss)

Years ended December 31

	2022	2021
Income		
Interest for distribution purposes	\$ 5,729,982	\$ 4,293,926
Dividends	2,488,533	2,396,362
Securities lending (Note 5)	20,849	15,760
Other changes in fair value of investments:		
Net realized gain (loss)	6,633,986	19,667,274
Net change in unrealized appreciation (depreciation)	<u>(26,418,193)</u>	<u>4,327,645</u>
Total income	<u>(11,544,843)</u>	<u>30,700,967</u>
Expenses		
Management fees (Note 6)	4,431,377	4,613,582
Independent review committee fees	18,655	18,690
Transaction costs	17,356	32,081
Withholding taxes	416	105
Harmonised sales tax	<u>572,684</u>	<u>596,630</u>
Total expenses	<u>5,040,488</u>	<u>5,261,088</u>
Increase (decrease) in net assets attributable to holders of redeemable units	\$ <u>(16,585,331)</u>	\$ <u>25,439,879</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ (16,143,141)	\$ 24,112,938
Class E	\$ (731,856)	\$ 1,197,674
Class F	<u>\$ 289,666</u>	<u>\$ 129,267</u>
Weighted average redeemable units outstanding during the year		
Class A	12,798,109	12,437,794
Class E	1,211,716	1,104,495
Class F	<u>1,291,925</u>	<u>426,065</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ (1.26)	\$ 1.94
Class E	\$ (0.60)	\$ 1.08
Class F	<u>\$ 0.22</u>	<u>\$ 0.30</u>

Educators Balanced Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***Years ended December 31*

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 274,423,414	\$ 250,171,023
Class E	13,621,022	11,663,434
Class F	8,664,233	-
	<u>296,708,669</u>	<u>261,834,457</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(16,143,141)	24,112,938
Class E	(731,856)	1,197,674
Class F	289,666	129,267
	<u>(16,585,331)</u>	<u>25,439,879</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(2,683,642)	(947,987)
Class E	(169,644)	(76,190)
Class F	(359,987)	(99,478)
	<u>(3,213,273)</u>	<u>(1,123,655)</u>
From net realized gains		
Class A	(3,765,550)	(13,501,258)
Class E	(199,942)	(667,387)
Class F	(308,310)	(417,123)
	<u>(4,273,802)</u>	<u>(14,585,768)</u>
Total distributions to holders of redeemable units	<u>(7,487,075)</u>	<u>(15,709,423)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	26,442,681	36,573,298
Class E	1,189,322	1,868,511
Class F	22,004,878	15,629,038
	<u>49,636,881</u>	<u>54,070,847</u>
Redemption of redeemable units		
Class A	(42,312,370)	(36,384,093)
Class E	(1,168,875)	(1,108,597)
Class F	(11,026,263)	(7,094,072)
	<u>(54,507,508)</u>	<u>(44,586,762)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	6,425,890	14,399,493
Class E	369,586	743,577
Class F	666,001	516,601
	<u>7,461,477</u>	<u>15,659,671</u>
Net increase (decrease) from redeemable unit transactions	<u>2,590,850</u>	<u>25,143,756</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(32,036,132)	24,252,391
Class E	(711,409)	1,957,588
Class F	11,265,985	8,664,233
	<u>(21,481,556)</u>	<u>34,874,212</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	242,387,282	274,423,414
Class E	12,909,613	13,621,022
Class F	19,930,218	8,664,233
	<u>275,227,113</u>	<u>296,708,669</u>

Educators Balanced Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***Years ended December 31*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

	2022	2021
Class A		
Number of units, beginning of year	12,981,545	12,275,259
Units issued	1,326,627	1,697,845
Units issued from reinvested distributions	326,720	688,198
Units redeemed	<u>(2,156,242)</u>	<u>(1,679,757)</u>
Number of units, end of year	<u>12,478,650</u>	<u>12,981,545</u>
Class E	2,022	2021
Number of units, beginning of year	1,196,025	1,063,819
Units issued	109,823	162,272
Units issued from reinvested distributions	34,833	65,970
Units redeemed	<u>(109,063)</u>	<u>(96,036)</u>
Number of units, end of year	<u>1,231,618</u>	<u>1,196,025</u>
Class F	2022	2021
Number of units, beginning of year	909,817	-
Units issued	2,562,900	1,565,842
Units issued from reinvested distributions	74,942	54,827
Units redeemed	<u>(1,278,153)</u>	<u>(710,852)</u>
Number of units, end of year	<u>2,269,506</u>	<u>909,817</u>

Educators Balanced Fund**Statement of Cash Flows***Years ended December 31*

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (16,585,331)	\$ 25,439,879
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,633,986)	(19,667,274)
Net change in unrealized (appreciation) depreciation in value of investments	26,418,193	(4,327,645)
Purchase of investments	(153,686,912)	(246,523,330)
Proceeds from disposal of investments	155,468,819	235,584,897
(Increase) decrease in interest and dividends receivable	(24,271)	(70,637)
Increase (decrease) in amounts due to Manager-Trustee	(42,283)	43,077
Cash provided (used) by operating activities	<u>4,914,229</u>	<u>(9,521,033)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	49,895,260	54,093,942
Redemption of redeemable units	(54,708,038)	(44,540,694)
Distributions paid to holders of redeemable units, net of reinvested distributions	(25,598)	(49,883)
Cash provided (used) by financing activities	<u>(4,838,376)</u>	<u>9,503,365</u>
Increase (decrease) in cash	\$ <u>75,853</u>	\$ <u>(17,668)</u>
Cash, beginning of year	\$ <u>16,476</u>	\$ <u>34,144</u>
Cash, end of year	\$ <u>92,329</u>	\$ <u>16,476</u>
Supplemental cash flow information:		
Interest received	\$ 5,674,778	\$ 4,252,945
Dividends received, net of withholding taxes	\$ 2,519,466	\$ 2,366,706

Educators Balanced Fund Schedule of Investments

As at December 31, 2022

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
1,500,000	Canadian Treasury Bill	4.028%	16-Feb-23	\$ 1,485,364	\$ 1,485,364	
75,000	Canadian Treasury Bill	4.258%	30-Mar-23	74,221	74,221	
1,675,000	Canadian Treasury Bill	4.191%	16-Mar-23	1,657,581	1,657,581	
2,650,000	Canadian Treasury Bill	4.142%	2-Feb-23	2,629,908	2,629,908	
				<u>5,847,074</u>	<u>5,847,074</u>	2.12
Canadian Bonds						
Asset-Backed						
129,000	Ford Auto Securitization Trust 2021-A	1.162%	15-Oct-2025	102,040	102,304	
				<u>102,040</u>	<u>102,304</u>	0.04
Corporate Bonds						
651,000	AltaGas Ltd.	2.157%	10-Jun-2025	650,627	605,535	
188,000	AltaLink LP	3.717%	3-Dec-2046	200,897	157,364	
662,000	ARC Resources Ltd.	2.354%	10-Mar-2026	662,994	605,990	
236,000	Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	235,639	236,141	
977,000	HSBC Bank Canada	4.810%	16-Dec-2024	977,000	973,378	
1,264,000	Toronto-Dominion Bank	4.680%	8-Jan-2029	1,264,000	1,245,038	
10,000	Alectra Inc.	5.225%	14-Nov-2052	10,000	10,582	
97,000	Brookfield Infrastructure Finance ULC	3.315%	22-Feb-2024	95,403	94,693	
449,000	Royal Bank of Canada	5.235%	2-Nov-2026	448,996	452,856	
1,507,000	Toronto-Dominion Bank	4.344%	27-Jan-2026	1,507,000	1,477,766	
564,000	Toronto-Dominion Bank	5.376%	21-Oct-2027	564,000	573,635	
322,000	Toronto-Dominion Bank	7.283%	31-Oct-2082	322,000	320,063	
176,000	Penske Truck Leasing Canada Inc.	5.440%	8-Dec-2025	176,000	176,611	
284,000	Federation des Caisses Desjardins du Quebec	5.200%	1-Oct-2025	283,838	284,900	
158,000	TELUS Corp.	5.000%	13-Sep-2029	157,319	157,695	
423,000	Inter Pipeline Ltd.	5.760%	17-Feb-2028	422,966	428,367	
101,000	Bell Canada	5.850%	10-Nov-2032	100,766	105,682	
901,000	Bank of Montreal	2.850%	6-Mar-2024	910,546	876,764	
297,000	Bank of Montreal	1.758%	10-Mar-2026	297,295	269,368	
345,000	Bank of Nova Scotia	2.380%	1-May-2023	352,050	341,955	
791,000	Bank of Nova Scotia	1.950%	10-Jan-2025	790,660	743,749	
54,000	Bank of Nova Scotia	3.047%	4-Aug-2026	54,000	52,231	
832,000	Bank of Nova Scotia	1.850%	2-Nov-2026	831,792	742,766	
361,000	Bank of Nova Scotia	7.023%	27-Jul-2082	361,000	352,837	
76,000	Calgary Airport Authority	3.199%	7-Oct-2036	76,000	63,068	
268,992	Calgary Airport Authority	3.754%	7-Oct-2061	268,992	225,622	
869,000	Canadian Imperial Bank of Commerce	3.290%	15-Jan-2024	891,849	852,134	
392,000	Canadian Imperial Bank of Commerce	1.700%	15-Jul-2026	391,853	350,674	
418,000	Canadian Imperial Bank of Commerce	2.250%	7-Jan-2027	417,097	376,541	
330,000	Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	329,495	329,643	
243,000	Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	243,000	228,916	
146,000	Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	145,727	143,335	
70,000	Cenovus Energy Inc.	3.500%	7-Feb-2028	69,995	66,164	
84,000	CU Inc.	4.947%	18-Nov-2050	112,517	84,328	
248,000	CU Inc.	3.174%	5-Sep-2051	248,000	182,046	
233,000	Enbridge Gas Distribution Inc.	4.950%	22-Nov-2050	280,960	231,437	
35,000	Enbridge Gas Inc.	9.850%	2-Dec-2024	52,675	37,910	
221,000	Enbridge Gas Inc.	7.600%	29-Oct-2026	301,355	241,204	
101,000	Enbridge Gas Inc.	6.900%	15-Nov-2032	149,054	115,361	
410,000	Enbridge Gas Inc.	3.650%	1-Apr-2050	426,424	329,187	
338,000	Enbridge Inc.	3.100%	21-Sep-2033	337,429	274,040	
195,000	Enbridge Inc.	6.625%	12-Apr-2078	225,079	187,632	
346,000	Enbridge Pipelines Inc.	6.350%	17-Nov-2023	417,629	347,100	
112,000	Enbridge Pipelines Inc.	8.200%	15-Feb-2024	145,905	114,821	
190,000	Enbridge Pipelines Inc.	6.050%	12-Feb-2029	237,491	195,239	
155,000	Enbridge Pipelines Inc.	4.200%	12-May-2051	154,947	121,369	
434,000	Equitable Bank	1.983%	9-May-2024	434,000	411,389	
216,000	FortisAlberta Inc.	3.734%	18-Sep-2048	225,689	177,671	
122,000	FortisAlberta Inc.	2.632%	8-Jun-2051	122,000	79,289	
112,000	FortisBC Energy Inc.	5.900%	26-Feb-2035	146,159	120,598	
81,000	FortisBC Energy Inc.	6.000%	2-Oct-2037	107,632	89,324	
38,000	FortisBC Energy Inc.	3.690%	30-Oct-2047	38,004	31,292	
245,000	Inter Pipeline Ltd.	5.849%	18-May-2032	245,000	243,442	

Educators Balanced Fund Schedule of Investments (continued)

As at December 31, 2022

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
180,000	FortisBC Energy Inc.	2.540%	13-Jul-2050	176,217	117,144	
201,000	Greater Toronto Airports Authority	3.150%	5-Oct-2051	200,650	150,094	
228,000	Hydro One Inc.	3.100%	15-Sep-2051	227,822	166,987	
51,000	Inter Pipeline Ltd.	3.983%	25-Nov-2031	51,000	44,445	
289,000	John Deere Financial Inc.	2.310%	20-Jun-2025	288,928	272,220	
90,000	Lower Mattagami Energy LP	2.433%	14-May-2031	90,000	76,890	
310,000	Manulife Bank of Canada	1.337%	26-Feb-2026	309,794	277,011	
109,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-2027	131,421	113,329	
232,000	Nova Scotia Power Inc.	6.950%	25-Aug-2033	334,275	260,007	
626,000	Pembina Pipeline Corp.	2.990%	22-Jan-2024	633,236	610,920	
276,000	Primaris Real Estate Investment Trust	4.267%	30-Mar-2025	276,000	265,690	
220,000	Royal Bank of Canada	2.352%	2-Jul-2024	219,863	211,243	
1,206,000	Royal Bank of Canada	3.369%	29-Sep-2025	1,206,000	1,155,972	
106,000	Royal Bank of Canada	2.880%	23-Dec-2029	106,882	100,426	
689,000	Royal Bank of Canada	4.500%	24-Nov-2080	701,873	636,193	
290,000	Royal Bank of Canada	4.000%	24-Feb-2081	292,829	251,634	
123,000	Stantec Inc.	2.048%	8-Oct-2027	121,782	107,580	
295,000	Sun Life Financial Inc.	2.460%	18-Nov-2031	294,876	264,396	
285,000	Sun Life Financial Inc.	2.800%	21-Nov-2033	284,946	249,013	
529,000	Toronto-Dominion Bank	2.667%	9-Sep-2025	517,023	498,090	
375,000	Toronto-Dominion Bank	2.260%	7-Jan-2027	373,804	338,475	
650,000	Toronto-Dominion Bank	4.210%	1-Jun-2027	650,000	631,537	
606,000	Toronto-Dominion Bank	3.589%	14-Sep-2028	628,883	597,441	
1,156,000	Toronto-Dominion Bank	3.105%	22-Apr-2030	1,188,746	1,095,296	
767,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	1,034,029	826,167	
25,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	32,595	26,621	
66,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	88,955	72,091	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-2030	176,024	142,781	
47,000	TransCanada PipeLines Ltd.	8.230%	16-Jan-2031	67,069	53,149	
226,000	TransCanada PipeLines Ltd.	8.200%	15-Sep-2031	323,081	263,585	
14,000	TransCanada Trust	4.650%	18-May-2077	13,998	12,529	
147,000	Union Gas Ltd.	8.650%	10-Jan-2025	211,279	160,730	
174,000	Union Gas Ltd.	3.590%	22-Nov-2047	173,186	138,706	
678,000	Vancouver Airport Fuel Facilities Corp.	2.168%	23-Jun-2025	643,473	632,209	
41,000	Westcoast Energy Inc.	8.850%	21-Jul-2025	56,417	44,177	
556,000	Westcoast Energy Inc.	7.300%	18-Dec-2026	713,708	589,237	
88,000	Westcoast Energy Inc.	7.150%	20-Mar-2031	115,629	96,525	
130,000	WSP Global Inc.	2.408%	19-Apr-2028	130,000	114,531	
				<u>32,005,038</u>	<u>29,201,813</u>	<u>10.61</u>
Government Bonds						
359,000	Canadian Government Bond	2.250%	1-Mar-2024	350,025	350,686	
1,122,000	Canadian Government Bond	1.500%	1-Sep-2024	1,077,557	1,076,295	
560,000	Canadian Government Bond	1.250%	1-Mar-2025	529,446	529,357	
111,000	Canadian Government Bond	1.000%	1-Sep-2026	101,192	101,237	
547,000	Canadian Government Bond	1.500%	1-Jun-2031	483,181	474,576	
5,048,000	Canadian Government Bond	1.500%	1-Dec-2031	4,544,583	4,346,469	
10,992,000	Canadian Government Bond	2.000%	1-Jun-2032	9,908,879	9,844,901	
1,247,000	Canadian Government Bond	2.500%	1-Dec-2032	1,188,451	1,163,354	
109,000	Canadian Government Bond	5.750%	1-Jun-2033	146,122	131,872	
2,308,000	Canadian Government Bond	2.000%	1-Dec-2051	2,139,050	1,754,858	
1,692,000	Canadian Government Bond	1.750%	1-Dec-2053	1,267,650	1,192,423	

Educators Balanced Fund
Schedule of Investments (continued)

As at December 31, 2022

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
382,000	CDP Financial Inc.	3.800%	2-Jun-2027	381,893	380,173	
809,000	CDP Financial Inc.	3.950%	1-Sep-2029	807,192	805,350	
398,000	City of Montreal	2.300%	1-Sep-2029	388,817	356,824	
662,000	City of Toronto	3.250%	24-Jun-2046	742,803	529,852	
230,000	City of Toronto	1.600%	2-Dec-2030	222,575	192,628	
477,000	CPPIB Capital Inc.	3.950%	8-Sep-2025	476,876	475,261	
388,000	OMERS Finance Trust	1.550%	21-Apr-2027	387,616	350,751	
492,000	Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	490,647	429,961	
1,064,000	Province of Alberta	2.900%	1-Dec-2028	1,116,414	1,009,386	
2,177,000	Province of Alberta	2.050%	1-Jun-2030	2,224,660	1,912,437	
94,000	Province of Alberta	3.900%	1-Dec-2033	105,869	91,797	
1,499,000	Province of Alberta	3.100%	1-Jun-2050	1,654,516	1,214,981	
328,000	Province of Alberta	2.950%	1-Jun-2052	294,140	256,780	
39,000	Province of British Columbia	2.800%	18-Jun-2048	37,329	30,051	
749,000	Province of British Columbia	2.950%	18-Jun-2050	783,419	591,711	
26,000	Province of British Columbia	1.550%	18-Jun-2031	23,237	21,483	
825,000	Province of British Columbia	2.750%	18-Jun-2052	789,493	621,145	
374,000	Province of British Columbia	3.200%	18-Jun-2032	343,433	350,235	
811,000	Province of Ontario	4.700%	2-Jun-2037	946,902	846,000	
2,296,000	Province of Ontario	3.500%	2-Jun-2043	2,680,244	2,034,146	
2,960,000	Province of Ontario	3.450%	2-Jun-2045	3,241,109	2,583,978	
637,000	Province of Ontario	1.850%	1-Feb-2027	665,620	589,240	
1,645,000	Province of Ontario	1.050%	8-Sep-2027	1,644,380	1,451,675	
662,000	Province of Ontario	1.350%	2-Dec-2030	634,044	544,549	
1,353,000	Province of Ontario	2.250%	2-Dec-2031	1,330,854	1,174,112	
2,133,000	Province of Ontario	1.900%	2-Dec-2051	1,855,665	1,301,321	
1,022,000	Province of Ontario	3.750%	2-Jun-2032	1,011,225	998,858	
1,293,000	Province of Quebec	5.000%	1-Dec-2041	1,811,830	1,403,991	
1,937,000	Province of Quebec	3.500%	1-Dec-2045	2,209,800	1,706,713	
106,000	Province of Quebec	3.500%	1-Dec-2048	115,629	92,818	
1,260,000	Province of Quebec	1.500%	1-Sep-2031	1,091,681	1,031,164	
2,030,000	Province of Quebec	3.100%	1-Dec-2051	2,299,664	1,645,489	
58,000	Province of Saskatchewan	5.800%	5-Sep-2033	78,358	66,024	
842,000	PSP Capital Inc.	0.900%	15-Jun-2026	841,192	759,007	
297,000	PSP Capital Inc.	1.500%	15-Mar-2028	285,758	263,534	
				55,751,020	49,079,453	17.84
				87,858,098	78,383,570	28.49
Canadian Common Stocks						
Consumer Discretionary						
17,120	BRP Inc.			1,730,793	1,767,298	
11,461	Canadian Tire Corp Ltd.			1,412,611	1,621,732	
41,411	Magna International Inc.			2,730,358	3,149,721	
42,340	Restaurant Brands International Inc.			3,130,075	3,707,714	
				9,003,837	10,246,465	3.72
Communication Services						
57,479	Quebecor Inc.			1,437,447	1,735,866	
54,391	Rogers Communications Inc.			3,032,891	3,446,758	
31,418	TELUS Corp.			639,363	820,952	
				5,109,701	6,003,576	2.18

Educators Balanced Fund Schedule of Investments (continued)

As at December 31, 2022

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
Consumer Staples						
45,310	Alimentation Couche-Tard Inc.			1,842,667	2,695,945	
9,358	George Weston Ltd.			904,804	1,572,050	
4,089	Loblaws Cos Ltd.			232,715	489,535	
28,237	Metro Inc.			1,242,355	2,116,928	
68,451	Saputo Inc.			2,560,886	2,294,478	
				<u>6,783,427</u>	<u>9,168,936</u>	<u>3.32</u>
Energy						
66,406	Suncor Energy Inc.			2,407,236	2,852,138	
62,400	TC Energy Corp.			3,477,468	3,368,352	
				<u>5,884,704</u>	<u>6,220,490</u>	<u>2.26</u>
Financials						
24,330	Bank of Montreal			2,674,493	2,984,318	
15,345	Bank of Nova Scotia			1,022,554	1,017,987	
16,124	Brookfield Asset Management Ltd.			433,097	625,127	
64,496	Brookfield Corp.			1,965,449	2,746,240	
35,858	Great-West Lifeco Inc.			1,120,425	1,122,355	
119,534	Manulife Financial Corp.			2,901,882	2,886,746	
51,491	Royal Bank of Canada			5,136,668	6,554,806	
48,961	Sun Life Financial Inc.			2,449,184	3,077,199	
62,430	Toronto-Dominion Bank			3,703,819	5,473,238	
				<u>21,407,571</u>	<u>26,488,016</u>	<u>9.62</u>
Industrials						
60,740	CAE Inc.			1,834,635	1,590,781	
21,824	Canadian National Railway Co.			2,586,012	3,510,172	
25,120	Canadian Pacific Railway Ltd.			1,939,380	2,535,864	
28,830	Ritchie Bros Auctioneers Inc.			2,196,839	2,254,794	
				<u>8,556,866</u>	<u>9,891,611</u>	<u>3.59</u>
Information Technology						
14,510	CGI Inc.			1,497,025	1,693,462	
50,511	Open Text Corp.			2,229,858	2,026,501	
				<u>3,726,883</u>	<u>3,719,963</u>	<u>1.35</u>
Materials						
36,600	CCL Industries Inc.			1,689,627	2,116,944	
4,109	Franco-Nevada Corp.			488,532	758,398	
18,407	Nutrien Ltd.			1,104,521	1,819,532	
				<u>3,282,680</u>	<u>4,694,874</u>	<u>1.71</u>
Utilities						
45,940	Fortis Inc.			2,514,478	2,489,029	
18,330	Hydro One Ltd.			451,837	664,829	
				<u>2,966,315</u>	<u>3,153,858</u>	<u>1.15</u>
				<u>66,721,984</u>	<u>79,587,789</u>	<u>28.90</u>
Foreign Bonds						
Australia						
235,000	Macquarie Group Ltd.	2.723%	21-Aug-2029	235,000	199,881	
				<u>235,000</u>	<u>199,881</u>	<u>0.07</u>
France						
464,000	BNP Paribas SA	2.538%	13-Jul-2029	464,000	389,635	
				<u>464,000</u>	<u>389,635</u>	<u>0.14</u>

Educators Balanced Fund Schedule of Investments (continued)

As at December 31, 2022

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
Jersey						
927,000	Heathrow Funding Ltd.	2.694%	31-Oct-2027	922,416	827,942	
90,000	Heathrow Funding Ltd.	3.726%	13-Apr-2033	93,284	76,055	
				<u>1,015,700</u>	<u>903,997</u>	<u>0.34</u>
United Kingdom						
720,000	National Grid Electricity Transmission PLC	2.301%	22-Jun-2029	720,000	613,581	
				<u>720,000</u>	<u>613,581</u>	<u>0.22</u>
United States						
40,000	Bank of America Corp.	1.978%	15-Sep-2027	40,019	35,625	
207,000	Goldman Sachs Group Inc.	3.858%	29-Apr-2025	207,000	202,771	
375,000	Goldman Sachs Group Inc.	2.599%	30-Nov-2027	374,420	339,190	
510,000	Morgan Stanley	4.453%	21-Mar-2025	510,000	499,100	
678,000	Verizon Communications Inc.	2.375%	22-Mar-2028	677,464	602,600	
393,000	Verizon Communications Inc.	2.500%	16-May-2030	396,884	332,754	
				<u>2,205,787</u>	<u>2,012,040</u>	<u>0.73</u>
				<u>4,640,487</u>	<u>4,119,134</u>	<u>1.50</u>
Canadian Mutual Funds						
3,483,853	Beutel Goodman American Equity Fund, Class I			55,725,402	63,985,842	
8,023,906	Beutel Goodman International Equity Fund, Class I			44,775,657	43,724,669	
				<u>100,501,059</u>	<u>107,710,511</u>	<u>39.14</u>
Total Investments				<u>265,568,702</u>	<u>275,648,078</u>	<u>100.15</u>
Transaction Costs				<u>(34,819)</u>		
Net Investments				<u>265,533,883</u>	<u>275,648,078</u>	<u>100.15</u>
Other Liabilities Less Assets					<u>(420,965)</u>	<u>(0.15)</u>
Net Assets Attributable to Holders of Redeemable Units					<u>275,227,113</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	
	2022	2021
Canadian Mutual Funds	39.14%	36.67%
Government Bonds	17.84%	15.69%
Corporate Bonds	12.11%	15.26%
Financials	9.62%	10.85%
Consumer Discretionary	3.72%	3.24%
Industrials	3.59%	4.09%
Communication Services	2.18%	2.69%
Consumer Staples	3.32%	3.94%
Energy	2.26%	2.22%
Materials	1.71%	2.08%
Asset-Backed Securities	0.04%	0.23%
Short-term investments	2.12%	1.17%
Information Technology	1.35%	0.93%
Utilities	1.15%	1.21%
Net Other Assets (Liabilities)	<u>(0.15%)</u>	<u>(0.27%)</u>
	<u>100.00%</u>	<u>100.00%</u>

Educators Monthly Income Fund**Statement of Financial Position***As at December 31*

	2022	2021
Assets		
Current assets		
Cash	\$ 34,393	\$ 585,834
Interest and dividends receivable	187,702	183,877
Subscriptions receivable	21,179	114,124
Due from brokers	-	22,768
Investments	<u>59,753,187</u>	<u>60,123,889</u>
Total assets	\$ <u>59,996,461</u>	\$ <u>61,030,492</u>
Liabilities		
Current liabilities		
Due to brokers	-	24,423
Amounts due to Manager-Trustee (Note 6)	<u>64,066</u>	<u>65,562</u>
Total liabilities	<u>64,066</u>	<u>89,985</u>
Net assets attributable to holders of redeemable units	\$ <u>59,932,395</u>	\$ <u>60,940,507</u>
Net assets attributable to holders of redeemable units per class		
Class A	57,070,431	59,184,727
Class F	<u>2,861,964</u>	<u>1,755,780</u>
Number of redeemable units outstanding (Note 3)		
Class A	6,224,925	5,799,608
Class F	<u>314,875</u>	<u>174,594</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	9.17	10.20
Class F	<u>9.09</u>	<u>10.06</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Monthly Income Fund**Statement of Comprehensive Income (Loss)***Years ended December 31*

	2022	2021
Income		
Interest for distribution purposes	\$ 533,479	\$ 346,241
Dividends	1,116,257	1,162,637
Securities lending (Note 5)	6,332	3,212
Other changes in fair value of investments:		
Net realized gain (loss)	821,875	1,604,852
Net change in unrealized appreciation (depreciation)	<u>(4,281,348)</u>	<u>6,185,058</u>
Total income	<u>(1,803,405)</u>	<u>9,302,000</u>
Expenses		
Management fees (Note 6)	664,653	640,118
Independent review committee fees	4,099	3,971
Transaction costs	5,874	6,153
Withholding taxes	37,322	29,831
Harmonised sales tax	<u>86,013</u>	<u>82,768</u>
Total expenses	<u>797,961</u>	<u>762,841</u>
Increase (decrease) in net assets attributable to holders of redeemable units	\$ <u>(2,601,366)</u>	\$ <u>8,539,159</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ (2,551,495)	\$ 8,477,476
Class F	\$ <u>(49,871)</u>	\$ <u>61,683</u>
Weighted average redeemable units outstanding during the year		
Class A	6,003,270	5,661,530
Class F	<u>232,502</u>	<u>75,697</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ (0.43)	\$ 1.50
Class F	\$ <u>(0.21)</u>	\$ <u>0.81</u>

Educators Monthly Income Fund

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

Years ended December 31

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 59,184,727	\$ 53,214,731
Class F	<u>1,755,780</u>	<u>-</u>
	<u>60,940,507</u>	<u>53,214,731</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(2,551,495)	8,477,476
Class F	<u>(49,871)</u>	<u>61,683</u>
	<u>(2,601,366)</u>	<u>8,539,159</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(2,917,201)	(3,394,240)
Class F	<u>(116,515)</u>	<u>(17,504)</u>
	<u>(3,033,716)</u>	<u>(3,411,744)</u>
From net realized gains		
Class A	(688,322)	-
Class F	<u>(27,492)</u>	<u>-</u>
	<u>(715,814)</u>	<u>-</u>
Total distributions to holders of redeemable units	<u>(3,749,530)</u>	<u>(3,411,744)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	8,729,034	7,837,462
Class F	<u>1,620,474</u>	<u>2,835,581</u>
	<u>10,349,508</u>	<u>10,673,043</u>
Redemption of redeemable units		
Class A	(8,067,106)	(10,159,874)
Class F	<u>(418,632)</u>	<u>(1,139,109)</u>
	<u>(8,485,738)</u>	<u>(11,298,983)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	3,380,794	3,209,172
Class F	<u>98,220</u>	<u>15,129</u>
	<u>3,479,014</u>	<u>3,224,301</u>
Net increase (decrease) from redeemable unit transactions	<u>5,342,784</u>	<u>2,598,361</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(2,114,296)	5,969,996
Class F	<u>1,106,184</u>	<u>1,755,780</u>
	<u>(1,008,112)</u>	<u>7,725,776</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	57,070,431	59,184,727
Class F	<u>2,861,964</u>	<u>1,755,780</u>
	<u>59,932,395</u>	<u>60,940,507</u>

Educators Monthly Income Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)Years ended December 31

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

Class A	2022	2021
Number of units, beginning of year	5,799,608	5,721,925
Units issued	920,486	795,620
Units issued from reinvested distributions	358,594	329,561
Units redeemed	(853,763)	(1,047,498)
Number of units, end of year	<u>6,224,925</u>	<u>5,799,608</u>
Class F	2022	2021
Number of units, beginning of year	174,594	-
Units issued	174,070	289,683
Units issued from reinvested distributions	10,591	1,533
Units redeemed	(44,380)	(116,622)
Number of units, end of year	<u>314,875</u>	<u>174,594</u>

Educators Monthly Income Fund**Statement of Cash Flows**Years ended December 31

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (2,601,366)	\$ 8,539,159
Adjustments for:		
Net realized (gain) loss on sale of investments	(821,875)	(1,604,852)
Net change in unrealized (appreciation) depreciation in value of investments	4,281,348	(6,185,058)
Purchase of investments	(112,979,101)	(28,158,957)
Proceeds from disposal of investments	109,888,675	28,540,097
(Increase) decrease in interest and dividends receivable	(3,825)	(6,863)
Increase (decrease) in amounts due to Manager-Trustee	(1,496)	7,046
Cash provided (used) by operating activities	<u>(2,237,640)</u>	<u>1,130,572</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	10,442,453	10,558,919
Redemption of redeemable units	(8,485,738)	(11,330,058)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(270,516)</u>	<u>(187,443)</u>
Cash provided (used) by financing activities	<u>1,686,199</u>	<u>(958,582)</u>
Increase (decrease) in cash	\$ <u>(551,441)</u>	\$ <u>171,990</u>
Cash, beginning of year	\$ <u>585,834</u>	\$ <u>413,844</u>
Cash, end of year	\$ <u>34,393</u>	\$ <u>585,834</u>
Supplemental cash flow information:		
Interest received	\$ 510,877	\$ 336,385
Dividends received, net of withholding taxes	\$ 1,097,761	\$ 1,135,800

Educators Monthly Income Fund

Schedule of Investments

As at December 31, 2022

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
12,485,000	Canadian Treasury Bill	4.291%	30-Mar-23	\$ 12,342,796	\$ 12,342,796	
200,000	Canadian Treasury Bill	4.158%	19-Jan-23	199,500	199,500	
300,000	Canadian Treasury Bill	4.186%	16-Mar-23	297,036	297,036	
				<u>12,839,332</u>	<u>12,839,332</u>	<u>21.42</u>
Canadian Bonds						
Asset-Backed						
150,000	Ford Auto Securitization Trust 2021-A	2.700%	15-Apr-2029	150,000	134,651	
15,000	Institutional Mortgage Securities Canada Inc.	4.566%	12-Jan-2023	14,594	14,982	
27,000	Institutional Mortgage Securities Canada Inc.	4.240%	12-Oct-2023	26,998	26,410	
110,000	Institutional Mortgage Securities Canada Inc.	4.186%	12-May-2024	109,995	106,449	
80,000	MCAP CMBS Issuer Corp.	3.600%	12-Apr-2054	17,203	16,839	
235,000	MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates	2.750%	15-May-2023	20,064	20,209	
70,000	Real Estate Asset Liquidity Trust	3.451%	12-May-2025	69,995	66,575	
73,000	Real Estate Asset Liquidity Trust	3.656%	12-Jul-2026	68,670	66,916	
200,000	Real Estate Asset Liquidity Trust	3.179%	12-Jan-2026	198,076	189,026	
130,000	Real Estate Asset Liquidity Trust	3.400%	12-Oct-2049	120,779	123,923	
				<u>796,374</u>	<u>765,980</u>	<u>1.28</u>
Corporate Bonds						
260,000	CU Inc.			260,000	253,852	
116,000	407 International Inc.	3.670%	8-Mar-2049	135,752	95,371	
140,000	AIMCo Realty Investors LP	2.712%	1-Jun-2029	140,523	123,684	
100,000	BCI QuadReal Realty	1.747%	24-Jul-2030	95,498	80,102	
100,000	Calgary Airport Authority	3.454%	7-Oct-2041	100,000	81,949	
250,000	Canadian Core Real Estate LP	3.299%	2-Mar-2027	250,000	229,406	
150,000	Canadian Credit Card Trust II	3.553%	21-May-2023	150,000	148,213	
91,000	Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	90,830	89,339	
80,000	Capital Power Corp.	4.986%	23-Jan-2026	86,455	79,136	
155,000	CARDS II Trust	3.127%	15-Nov-2024	155,000	147,156	
200,000	CARDS II Trust	3.877%	15-Nov-2024	200,000	190,534	
158,000	Chip Mortgage Trust	1.738%	15-Dec-2025	158,000	141,091	
129,000	Co-operators Financial Services Ltd.	3.327%	13-Mar-2030	127,063	110,366	
94,000	Dollarama Inc.			94,000	94,134	
125,000	Eagle Credit Card Trust	3.562%	1-Jul-2023	125,000	123,325	
140,000	Eagle Credit Card Trust	2.750%	17-Nov-2024	140,000	133,150	
100,000	Empire Life Insurance Co.	2.024%	24-Sep-2031	100,000	87,652	
150,000	Enbridge Gas Inc.	3.650%	1-Apr-2050	149,675	120,434	
34,000	Enbridge Inc.	3.100%	21-Sep-2033	33,943	27,566	
56,000	Enbridge Inc.	5.000%	01-192082	56,000	46,356	
151,000	ENMAX Corp.	3.836%	5-Jun-2028	151,807	140,576	
150,000	Equitable Bank	3.362%	2-Mar-2026	143,225	139,390	
183,000	Fortified Trust	2.464%	23-Oct-2026	183,000	161,901	
130,000	FortisBC Energy Inc.	6.000%	2-Oct-2037	175,933	143,360	
212,000	Glacier Credit Card Trust	3.430%	6-Jun-2024	212,000	204,018	
235,000	Glacier Credit Card Trust	2.438%	22-Sep-2025	235,000	212,846	
175,000	Hydro One Inc.	3.100%	15-Sep-2051	174,864	128,170	
135,000	Independent Order Of Foresters	2.885%	15-Oct-2035	132,520	110,864	
104,000	Intact Financial Corp.	4.125%	31-Mar-2081	104,000	87,054	
125,000	Ivanhoe Cambridge II Inc.	2.909%	27-Jun-2023	126,673	123,629	
134,000	Liberty Utilities Canada LP	3.315%	14-Feb-2050	134,000	95,001	
154,000	MCAP Commercial LP	3.743%	25-Aug-2025	154,000	144,594	
99,000	Pembina Pipeline Corp.	3.310%	1-Feb-2030	104,912	87,885	
205,000	Pembina Pipeline Corp.	4.490%	10-Dec-2027	205,000	163,127	
150,000	Reliance LP	2.680%	1-Dec-2027	149,973	131,865	
150,000	Rogers Communications Inc.	5.250%	15-Apr-2052	149,225	135,530	
101,000	Royal Bank of Canada	4.000%	24-Feb-2081	101,000	87,638	
111,000	Shaw Communications Inc.	6.750%	9-Nov-2039	150,258	118,616	
90,000	Sun Life Financial Inc.	3.600%	30-Jun-2081	90,000	67,882	
100,000	TELUS Corp.			99,673	99,494	
199,000	Toronto-Dominion Bank	1.896%	11-Sep-2028	164,167	169,279	
185,000	Transcanada Trust	4.650%	18-May-2077	184,840	165,568	
225,000	WTH Car Rental ULC	2.781%	20-Jul-2024	225,000	216,707	
				<u>6,198,809</u>	<u>5,537,810</u>	<u>9.24</u>

Educators Monthly Income Fund Schedule of Investments (continued)

As at December 31, 2022

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Government Bonds						
51,000	Canadian Government Bond	1.500%	1-Jun-2026	48,848	47,636	
467,000	Canadian Government Bond	1.000%	06-012027	425,939	422,679	
154,000	Canadian Government Bond	2.000%	1-Jun-2028	145,584	144,329	
420,000	Canadian Government Bond	1.500%	1-Jun-2031	385,210	364,391	
810,000	Canadian Government Bond	2.000%	1-Jun-2032	720,286	725,470	
1,221,000	Canadian Government Bond	1.750%	1-Dec-2053	906,832	860,490	
86,250	Province of Alberta	3.100%	1-Jun-2053	99,420	69,908	
117,000	Province of Manitoba	3.400%	5-Sep-2048	137,241	98,727	
				<u>2,869,360</u>	<u>2,733,630</u>	4.56
				<u>9,864,543</u>	<u>9,037,420</u>	15.08
Canadian Common Stocks						
Communication Services						
29,300	Quebecor Inc.			980,511	884,860	
58,910	TELUS Corp.			1,404,783	1,539,318	
				<u>2,385,294</u>	<u>2,424,178</u>	4.04
Consumer Discretionary						
14,340	Restaurant Brands International Inc.			1,249,858	1,255,754	
				<u>1,249,858</u>	<u>1,255,754</u>	2.10
Consumer Staples						
16,672	Alimentation Couche-Tard Inc.			715,781	991,984	
19,750	Metro Inc.			1,086,541	1,480,658	
				<u>1,802,322</u>	<u>2,472,642</u>	4.13
Energy						
11,189	TC Energy Corp.			718,455	603,982	
				<u>718,455</u>	<u>603,982</u>	1.01
Financials						
12,289	Bank of Montreal			1,058,243	1,507,369	
3,353	Brookfield Asset Management Ltd.			115,959	129,996	
13,415	Brookfield Corp.			526,239	571,211	
6,665	iA Financial Corp., Inc.			536,082	528,335	
7,277	Intact Financial Corp.			1,047,290	1,418,360	
17,299	National Bank of Canada			1,057,444	1,578,188	
28,537	Power Corp of Canada			994,945	908,903	
12,938	Royal Bank of Canada			990,013	1,647,007	
10,090	Sun Life Financial Inc.			712,454	634,157	
8,538	TMX Group Ltd.			1,063,195	1,157,070	
18,312	Toronto-Dominion Bank			988,755	1,605,413	
				<u>9,090,619</u>	<u>11,686,009</u>	19.50
Industrials						
7,603	Canadian National Railway Co.			718,590	1,222,867	
15,520	Canadian Pacific Railway Ltd.			1,174,051	1,566,744	
25,592	Finning International Inc.			569,643	861,427	
6,735	Thomson Reuters Corp.			632,398	1,040,288	
8,295	Toromont Industries Ltd.			888,108	810,504	
				<u>3,982,790</u>	<u>5,501,830</u>	9.17
Information Technology						
567	Constellation Software Inc.			785,285	1,198,615	
				<u>785,285</u>	<u>1,198,615</u>	2.00
Utilities						
30,101	Canadian Utilities Ltd.			1,147,845	1,103,202	
				<u>1,147,845</u>	<u>1,103,202</u>	1.84
				<u>21,162,468</u>	<u>26,246,212</u>	43.78
Foreign Common Stocks						
Finland						
Industrials						
9,886	Kone OYJ			960,205	690,499	
				<u>960,205</u>	<u>690,499</u>	1.15

Educators Monthly Income Fund Schedule of Investments (continued)

As at December 31, 2022

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
Ireland						
Information Technology						
2,183	Accenture PLC			569,267	789,279	
				<u>569,267</u>	<u>789,279</u>	1.32
United Kingdom						
Consumer Staples						
12,720	Unilever PLC			981,941	867,786	
				<u>981,941</u>	<u>867,786</u>	1.45
Switzerland						
Consumer Staples						
3,617	Nestle SA			575,856	567,528	
				<u>575,856</u>	<u>567,528</u>	0.95
United States						
Consumer Discretionary						
1,120	McDonald's Corp.			356,581	399,921	
				<u>356,581</u>	<u>399,921</u>	0.67
Consumer Staples						
1,611	Costco Wholesale Corp.			480,860	996,466	
6,258	PepsiCo Inc.			1,108,883	1,531,876	
				<u>1,589,743</u>	<u>2,528,342</u>	4.22
Financials						
3,061	CME Group Inc.			697,708	697,448	
1,778	FactSet Research Systems Inc.			655,879	966,561	
				<u>1,353,587</u>	<u>1,664,009</u>	2.78
Information Technology						
2,777	Mastercard Inc.			1,029,071	1,308,411	
				<u>1,029,071</u>	<u>1,308,411</u>	2.18
				<u>4,328,982</u>	<u>5,900,683</u>	9.85
				<u>7,416,251</u>	<u>8,815,775</u>	14.72
Foreign Bonds						
United States						
92,000	Athene Global Funding	2.470%	9-Jun-2028	90,057	78,439	
75,000	Metropolitan Life Global Funding I	3.394%	9-Apr-2030	80,749	67,196	
100,000	Prologis LP	5.250%	15-Jan-2031	99,955	100,232	
				<u>270,761</u>	<u>245,867</u>	0.41
				<u>270,761</u>	<u>245,867</u>	0.41
Canadian Mutual Funds						
257,949	IMAXX Short Term Bond Fund, Class O			2,599,369	2,568,581	
				<u>2,599,369</u>	<u>2,568,581</u>	4.29
Total Investments				<u>54,152,724</u>	<u>59,753,187</u>	<u>99.70</u>
Transaction Costs				<u>(7,359)</u>		
Net Investments				<u>54,145,365</u>	<u>59,753,187</u>	<u>99.70</u>
Other Assets Less Liabilities					<u>179,208</u>	<u>0.30</u>
Net Assets Attributable to Holders of Redeemable Units					<u>59,932,395</u>	<u>100.00</u>

Educators Monthly Income Fund Schedule of Investments (continued)

As at December 31, 2022

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	
	2022	2021
Financials	22.28%	25.62%
Energy	1.01%	3.26%
Corporate Bonds	9.65%	13.80%
Industrials	10.31%	11.33%
Government Bonds	4.56%	3.96%
Information Technology	5.50%	7.30%
Consumer Discretionary	2.77%	1.92%
Utilities	1.84%	2.46%
Short-term investments	21.42%	5.00%
Communication Services	4.04%	6.13%
Asset-Backed Securities	1.28%	1.46%
Consumer Staples	10.75%	12.00%
Mutual funds	4.29%	4.42%
Net Other Assets (Liabilities)	0.30%	1.34%
	100.00%	100.00%

Educators Dividend Fund**Statement of Financial Position***As at December 31*

	2022	2021
Assets		
Current assets		
Cash	\$ 79,315	\$ 21,145
Interest and dividends receivable	343,418	409,386
Subscriptions receivable	33,304	156,832
Forward contracts (Note 10)	41,198	605,893
Investments	<u>185,051,911</u>	<u>203,514,009</u>
Total assets	\$ <u>185,549,146</u>	\$ <u>204,707,265</u>
Liabilities		
Current liabilities		
Redemptions payable	-	76,117
Amounts due to Manager-Trustee (Note 6)	253,660	279,491
Forward contracts (Note 10)	<u>168,702</u>	<u>132,192</u>
Total liabilities	<u>422,362</u>	<u>487,800</u>
Net assets attributable to holders of redeemable units	\$ <u>185,126,784</u>	\$ <u>204,219,465</u>
Net assets attributable to holders of redeemable units per class		
Class A	163,962,424	183,480,491
Class F	9,683,340	7,495,399
Class I	<u>11,481,020</u>	<u>13,243,575</u>
Number of redeemable units outstanding (Note 3)		
Class A	4,537,010	4,547,148
Class F	1,006,959	696,955
Class I	<u>906,899</u>	<u>935,810</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	36.14	40.35
Class F	9.62	10.75
Class I	<u>12.66</u>	<u>14.15</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Dividend Fund
Statement of Comprehensive Income (Loss)
Years ended December 31

	2022	2021
Income		
Interest for distribution purposes	\$ 130,501	\$ 118,183
Dividends	5,036,464	4,659,754
Securities lending (Note 5)	22,702	16,489
Other changes in fair value of investments:		
Net realized gain (loss)	2,926,408	3,029,661
Net realized gain (loss) on forward contracts	(2,483,862)	308,902
Net change in unrealized appreciation (depreciation) on forward contracts	(601,205)	(181,271)
Net change in unrealized appreciation (depreciation)	<u>(22,173,218)</u>	<u>32,954,113</u>
Total income	<u>(17,142,210)</u>	<u>40,905,831</u>
Expenses		
Management fees (Note 6)	2,844,463	2,700,646
Independent review committee fees	10,592	10,794
Transaction costs	21,302	16,605
Withholding taxes	107,840	82,114
Harmonised sales tax	<u>368,946</u>	<u>350,008</u>
Total expenses	<u>3,353,143</u>	<u>3,160,167</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ (20,495,353)</u>	<u>\$ 37,745,664</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ (18,475,424)	\$ 35,011,323
Class F	\$ (918,873)	\$ 325,793
Class I	<u>\$ (1,101,056)</u>	<u>\$ 2,408,548</u>
Weighted average redeemable units outstanding during the year		
Class A	4,572,368	4,550,567
Class F	899,857	340,484
Class I	<u>934,474</u>	<u>825,336</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ (4.04)	\$ 7.69
Class F	\$ (1.02)	\$ 0.96
Class I	<u>\$ (1.18)</u>	<u>\$ 2.92</u>

Educators Dividend Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***Years ended December 31*

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 183,480,491	\$ 146,102,553
Class F	7,495,399	-
Class I	13,243,575	8,325,940
	<u>204,219,465</u>	<u>154,428,493</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(18,475,424)	35,011,323
Class F	(918,873)	325,793
Class I	(1,101,056)	2,408,548
	<u>(20,495,353)</u>	<u>37,745,664</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(710,426)	(568,495)
Class F	(148,290)	(31,668)
Class I	(276,824)	(191,030)
Total distributions to holders of redeemable units	<u>(1,135,540)</u>	<u>(791,193)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	19,739,436	26,615,101
Class F	6,088,814	14,080,789
Class I	1,229,702	3,822,823
	<u>27,057,952</u>	<u>44,518,713</u>
Redemption of redeemable units		
Class A	(20,775,019)	(24,241,950)
Class F	(2,975,974)	(6,909,511)
Class I	(1,891,201)	(1,313,730)
	<u>(25,642,194)</u>	<u>(32,465,191)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	703,366	561,959
Class F	142,264	29,996
Class I	276,824	191,024
	<u>1,122,454</u>	<u>782,979</u>
Net increase (decrease) from redeemable unit transactions	<u>2,538,212</u>	<u>12,836,501</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(19,518,067)	37,377,938
Class F	2,187,941	7,495,399
Class I	(1,762,555)	4,917,635
	<u>(19,092,681)</u>	<u>49,790,972</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	163,962,424	183,480,491
Class F	9,683,340	7,495,399
Class I	11,481,020	13,243,575
	<u>185,126,784</u>	<u>204,219,465</u>

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

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

Class A	2022	2021
Number of units, beginning of year	4,547,148	4,458,520
Units issued	514,545	724,152
Units issued from reinvested distributions	19,452	15,124
Units redeemed	(544,135)	(650,648)
Number of units, end of year	4,537,010	4,547,148
Class F	2022	2021
Number of units, beginning of year	696,955	-
Units issued	577,662	1,361,607
Units issued from reinvested distributions	14,750	2,853
Units redeemed	(282,408)	(667,505)
Number of units, end of year	1,006,959	696,955
Class I	2022	2021
Number of units, beginning of year	935,810	727,804
Units issued	89,792	293,602
Units issued from reinvested distributions	21,805	14,407
Units redeemed	(140,508)	(100,003)
Number of units, end of year	906,899	935,810

Educators Dividend Fund**Statement of Cash Flows***Years ended December 31*

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (20,495,353)	\$ 37,745,664
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,926,408)	(3,029,661)
Net change in unrealized (appreciation) depreciation in value of investments	22,173,218	(32,954,113)
Net change in unrealized (appreciation) depreciation on forward contracts	601,205	181,271
Purchase of investments	(44,147,749)	(124,217,937)
Proceeds from disposal of investments	43,363,037	110,386,159
(Increase) decrease in interest and dividends receivable	65,968	(192,042)
Increase (decrease) in amounts due to Manager-Trustee	(25,831)	56,422
Cash provided (used) by operating activities	<u>(1,391,913)</u>	<u>(12,024,237)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	27,181,480	44,549,950
Redemption of redeemable units	(25,718,311)	(32,521,226)
Distributions paid to holders of redeemable units, net of reinvested distributions	(13,086)	(8,317)
Cash provided (used) by financing activities	<u>1,450,083</u>	<u>12,020,407</u>
Increase (decrease) in cash	\$ <u>58,170</u>	\$ <u>(3,830)</u>
Cash, beginning of year	\$ <u>21,145</u>	\$ <u>24,975</u>
Cash, end of year	\$ <u>79,315</u>	\$ <u>21,145</u>
Supplemental cash flow information:		
Interest received	\$ 118,581	\$ 117,288
Dividends received, net of withholding taxes	\$ 5,007,018	\$ 4,386,733

Educators Dividend Fund Schedule of Investments

As at December 31, 2022

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
700,000	Canadian Treasury Bill	4.030%	16-Feb-23	\$ 692,629	\$ 692,629	
50,000	Canadian Treasury Bill	4.040%	19-Jan-23	49,529	49,529	
2,050,000	Canadian Treasury Bill	4.050%	3-Feb-23	2,028,161	2,028,161	
900,000	Canadian Treasury Bill	4.209%	16-Mar-23	891,162	891,162	
150,000	Canadian Treasury Bill	4.279%	30-Mar-23	148,434	148,434	
				<u>3,809,915</u>	<u>3,809,915</u>	<u>2.06</u>
Canadian Common Stocks						
Communication Services						
228,475	TELUS Corp.			6,218,441	5,970,052	
				<u>6,218,441</u>	<u>5,970,052</u>	<u>3.22</u>
Consumer Discretionary						
44,600	Dollarama Inc.			662,069	3,531,874	
				<u>662,069</u>	<u>3,531,874</u>	<u>1.91</u>
Consumer Staples						
33,200	Metro Inc.			1,455,265	2,489,004	
				<u>1,455,265</u>	<u>2,489,004</u>	<u>1.34</u>
Energy						
110,700	Enbridge Inc.			4,247,590	5,858,244	
82,200	Pembina Pipeline Corp.			3,080,163	3,777,912	
88,000	TC Energy Corp.			4,531,741	4,750,240	
				<u>11,859,494</u>	<u>14,386,396</u>	<u>7.77</u>
Financials						
51,000	Bank of Montreal			4,937,331	6,255,660	
116,500	Bank of Nova Scotia			6,748,791	7,728,610	
39,743	Brookfield Asset Management Ltd.			673,110	1,540,836	
158,975	Brookfield Corp.			3,054,659	6,769,156	
218,600	Element Fleet Management Corp.			2,882,008	4,033,170	
34,300	Intact Financial Corp.			2,456,014	6,685,413	
116,900	Royal Bank of Canada			8,515,620	14,881,370	
23,900	TMX Group Ltd.			3,038,307	3,238,928	
153,600	Toronto-Dominion Bank			5,827,022	13,466,112	
				<u>38,132,862</u>	<u>64,599,255</u>	<u>34.89</u>
Industrials						
26,000	Canadian National Railway Co.			1,159,038	4,181,840	
43,900	Canadian Pacific Railway Ltd.			3,819,550	4,431,705	
26,200	Thomson Reuters Corp.			3,131,465	4,046,852	
29,789	Waste Connections Inc.			1,008,280	5,346,440	
22,700	WSP Global Inc.			1,348,498	3,565,943	
				<u>10,466,831</u>	<u>21,572,780</u>	<u>11.65</u>
Materials						
34,800	CCL Industries Inc.			2,168,642	2,012,832	
				<u>2,168,642</u>	<u>2,012,832</u>	<u>1.09</u>
Real Estate						
61,100	Allied Properties Real Estate Investment Trust			1,896,160	1,564,160	
56,100	Canadian Apartment Properties Real Estate Investment Trust			2,818,051	2,394,348	
164,000	Killam Apartment Real Estate Investment Trust			2,807,261	2,658,440	
216,500	Tricon Residential Inc.			2,185,529	2,260,260	
				<u>9,707,001</u>	<u>8,877,208</u>	<u>4.80</u>

Educators Dividend Fund Schedule of Investments (continued)

As at December 31, 2022

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
Utilities						
239,700	Algonquin Power & Utilities Corp.			3,362,077	2,114,154	
39,800	Fortis Inc.			1,327,621	2,156,364	
92,700	Northland Power Inc.			2,563,533	3,441,951	
				<u>7,253,231</u>	<u>7,712,469</u>	<u>4.17</u>
				<u>87,923,836</u>	<u>131,151,870</u>	<u>70.84</u>
Foreign Common Stocks						
Bermuda						
Utilities						
148,500	Brookfield Infrastructure Partners LP			3,203,330	6,228,090	
				<u>3,203,330</u>	<u>6,228,090</u>	<u>3.36</u>
				<u>3,203,330</u>	<u>6,228,090</u>	<u>3.36</u>
United States						
Consumer Discretionary						
36,800	TJX Cos Inc.			1,626,325	3,969,053	
				<u>1,626,325</u>	<u>3,969,053</u>	<u>2.14</u>
Consumer Staples						
7,100	Constellation Brands Inc.			1,900,529	2,229,483	
3,300	Costco Wholesale Corp.			1,937,876	2,041,177	
				<u>3,838,405</u>	<u>4,270,660</u>	<u>2.31</u>
Financials						
21,500	JPMorgan Chase & Co.			1,291,121	3,906,549	
6,300	S&P Global Inc.			1,615,690	2,859,128	
				<u>2,906,811</u>	<u>6,765,677</u>	<u>3.65</u>
Health Care						
18,400	Abbott Laboratories			2,805,581	2,737,200	
				<u>2,805,581</u>	<u>2,737,200</u>	<u>1.48</u>
Information Technology						
43,000	Fastenal Co.			2,971,515	2,757,015	
19,400	Microsoft Corp.			578,130	6,303,955	
9,900	Motorola Solutions Inc.			2,049,487	3,456,945	
17,200	Texas Instruments Inc.			2,215,303	3,850,499	
13,600	Visa Inc.			830,108	3,828,484	
				<u>8,644,543</u>	<u>20,196,898</u>	<u>10.92</u>
Materials						
6,500	Air Products and Chemicals Inc.			2,358,166	2,714,917	
				<u>2,358,166</u>	<u>2,714,917</u>	<u>1.47</u>
Utilities						
21,000	Prologis Inc.			3,000,011	3,207,631	
				<u>3,000,011</u>	<u>3,207,631</u>	<u>1.73</u>
				<u>25,179,842</u>	<u>43,862,036</u>	<u>23.70</u>
				<u>28,383,172</u>	<u>50,090,126</u>	<u>27.06</u>
Total Investments				<u>\$ 120,116,923</u>	<u>\$ 185,051,911</u>	<u>99.96</u>
Transaction Costs				<u>(83,934)</u>		
Net Investments				<u>\$ 120,032,989</u>	<u>\$ 185,051,911</u>	<u>99.96</u>
Other Assets Less Liabilities					74,873	0.04
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 185,126,784</u>	<u>100.00</u>

Educators Dividend Fund
Schedule of Investments (continued)

As at December 31, 2022

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	
	2022	2021
Financials	38.54%	39.64%
Energy	7.77%	6.76%
Information Technology	10.92%	10.24%
Industrials	11.65%	10.71%
Consumer Staples	3.65%	2.19%
Utilities	9.26%	10.39%
Consumer Discretionary	4.05%	3.11%
Materials	2.56%	2.53%
Short-term investments	2.06%	2.62%
Real Estate	4.80%	6.91%
Communication Services	3.22%	3.22%
Health Care	1.48%	1.33%
Net Other Assets (Liabilities)	0.04%	0.35%
	100.00%	100.00%

Educators Growth Fund
Statement of Financial Position

As at December 31

	2022	2021
Assets		
Current assets		
Cash	\$ 24,581	\$ 74,657
Interest and dividends receivable	154,518	137,194
Subscriptions receivable	53,233	10,209
Investments	<u>108,390,379</u>	<u>113,179,400</u>
Total assets	\$ <u>108,622,711</u>	\$ <u>113,401,460</u>
Liabilities		
Current liabilities		
Redemptions payable	2,006	-
Amounts due to Manager-Trustee (Note 6)	<u>137,747</u>	<u>143,009</u>
Total liabilities	<u>139,753</u>	<u>143,009</u>
Net assets attributable to holders of redeemable units	\$ <u>108,482,958</u>	\$ <u>113,258,451</u>
Net assets attributable to holders of redeemable units per class		
Class A	81,596,666	85,542,497
Class F	3,975,550	3,331,652
Class I	<u>22,910,742</u>	<u>24,384,302</u>
Number of redeemable units outstanding (Note 3)		
Class A	3,208,105	3,304,674
Class F	377,864	314,416
Class I	<u>2,055,050</u>	<u>2,190,643</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	25.43	25.89
Class F	10.52	10.60
Class I	<u>11.15</u>	<u>11.13</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Growth Fund
Statement of Comprehensive Income (Loss)
Years ended December 31

	2022		2021
Income			
Interest for distribution purposes	\$ 7,624	\$	51,005
Dividends	2,087,805		2,262,580
Securities lending (Note 5)	4,006		6,080
Other income	-		4,854
Other changes in fair value of investments:			
Net realized gain (loss)	(1,103,631)		16,230,300
Net change in unrealized appreciation (depreciation)	(738,111)		5,022,789
Total income	<u>257,693</u>		<u>23,577,608</u>
Expenses			
Management fees (Note 6)	1,475,459		1,471,927
Independent review committee fees	6,545		6,644
Transaction costs	9,331		38,659
Withholding taxes	94		9,014
Harmonised sales tax	189,204		188,857
Total expenses	<u>1,680,633</u>		<u>1,715,101</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ (1,422,940)</u>	<u>\$</u>	<u>21,862,507</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class			
Class A	\$ (1,451,851)	\$	17,035,106
Class F	\$ (16,208)	\$	62,762
Class I	\$ 45,119	\$	4,764,639
Weighted average redeemable units outstanding during the year			
Class A	3,265,304		3,311,247
Class F	355,792		149,826
Class I	<u>2,179,093</u>		<u>2,004,293</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit			
Class A	\$ (0.44)	\$	5.14
Class F	\$ (0.05)	\$	0.42
Class I	<u>\$ 0.02</u>	<u>\$</u>	<u>2.38</u>

Educators Growth Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

Years ended December 31

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 85,542,497	\$ 76,661,433
Class F	3,331,652	-
Class I	<u>24,384,302</u>	<u>18,110,190</u>
	<u>113,258,451</u>	<u>94,771,623</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(1,451,851)	17,035,106
Class F	(16,208)	62,762
Class I	<u>45,119</u>	<u>4,764,639</u>
	<u>(1,422,940)</u>	<u>21,862,507</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(793)	(194,693)
Class F	(1,014)	-
Class I	<u>(12,972)</u>	<u>(119,007)</u>
	<u>(14,779)</u>	<u>(313,700)</u>
From net realized gains		
Class A	-	(10,397,619)
Class F	-	(62,425)
Class I	<u>-</u>	<u>(2,660,882)</u>
	<u>-</u>	<u>(13,120,926)</u>
Total distributions to holders of redeemable units	<u>(14,779)</u>	<u>(13,434,626)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	5,892,323	5,521,190
Class F	1,279,190	6,611,127
Class I	<u>2,255,275</u>	<u>5,153,755</u>
	<u>9,426,788</u>	<u>17,286,072</u>
Redemption of redeemable units		
Class A	(8,386,303)	(13,627,334)
Class F	(618,933)	(3,331,276)
Class I	<u>(3,773,954)</u>	<u>(3,644,282)</u>
	<u>(12,779,190)</u>	<u>(20,602,892)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	793	10,544,414
Class F	863	51,464
Class I	<u>12,972</u>	<u>2,779,889</u>
	<u>14,628</u>	<u>13,375,767</u>
Net increase (decrease) from redeemable unit transactions	<u>(3,337,774)</u>	<u>10,058,947</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(3,945,831)	8,881,064
Class F	643,898	3,331,652
Class I	<u>(1,473,560)</u>	<u>6,274,112</u>
	<u>(4,775,493)</u>	<u>18,486,828</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	81,596,666	85,542,497
Class F	3,975,550	3,331,652
Class I	<u>22,910,742</u>	<u>24,384,302</u>
	<u>108,482,958</u>	<u>113,258,451</u>

Educators Growth Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)Years ended December 31

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

Class A	2022	2021
Number of units, beginning of year	3,304,674	3,188,777
Units issued	231,998	218,650
Units issued from reinvested distributions	-	432,247
Units redeemed	(328,567)	(535,000)
Number of units, end of year	3,208,105	3,304,674
Class F	2022	2021
Number of units, beginning of year	314,416	-
Units issued	122,140	624,113
Units issued from reinvested distributions	86	4,933
Units redeemed	(58,778)	(314,630)
Number of units, end of year	377,864	314,416
Class I	2022	2021
Number of units, beginning of year	2,190,643	1,778,907
Units issued	204,423	478,171
Units issued from reinvested distributions	1,231	266,804
Units redeemed	(341,247)	(333,239)
Number of units, end of year	2,055,050	2,190,643

Educators Growth Fund**Statement of Cash Flows**Years ended December 31

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (1,422,940)	\$ 21,862,507
Adjustments for:		
Net realized (gain) loss on sale of investments	1,103,631	(16,230,300)
Net change in unrealized (appreciation) depreciation in value of investments	738,111	(5,022,789)
Purchase of investments	(17,544,040)	(96,123,967)
Proceeds from disposal of investments	20,491,319	98,789,454
(Increase) decrease in interest and dividends receivable	(17,324)	146,625
Increase (decrease) in amounts due to Manager-Trustee	(5,262)	14,038
Cash provided (used) by operating activities	<u>3,343,495</u>	<u>3,435,568</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	9,383,764	17,329,015
Redemption of redeemable units	(12,777,184)	(20,638,727)
Distributions paid to holders of redeemable units, net of reinvested distributions	(151)	(58,859)
Cash provided (used) by financing activities	<u>(3,393,571)</u>	<u>(3,368,571)</u>
Increase (decrease) in cash	\$ (50,076)	\$ 66,997
Cash, beginning of year	\$ 74,657	\$ 7,660
Cash, end of year	\$ 24,581	\$ 74,657
Supplemental cash flow information:		
Interest received	\$ 7,716	\$ 50,906
Dividends received, net of withholding taxes	\$ 2,070,321	\$ 2,400,290

Educators Growth Fund Schedule of Investments

As at December 31, 2022

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
165,000	Canadian Treasury Bill	4.258%	30-Mar-2023	\$ 163,221	\$ 163,221	0.15
Canadian Common Stocks						
Communication Services						
76,866	Quebecor Inc.			2,491,971	2,321,353	
142,972	TELUS Corp.			3,802,575	3,735,858	
				<u>6,294,546</u>	<u>6,057,211</u>	<u>5.58</u>
Consumer Discretionary						
64,715	Dollarama Inc.			3,673,866	5,124,781	
30,148	Restaurant Brands International Inc.			2,460,504	2,640,060	
				<u>6,134,370</u>	<u>7,764,841</u>	<u>7.16</u>
Consumer Staples						
66,159	Alimentation Couche-Tard Inc.			2,973,115	3,936,461	
73,940	Empire Co., Ltd.			2,422,381	2,636,700	
20,067	Loblaw Cos Ltd.			1,426,246	2,402,421	
69,416	Metro Inc.			4,085,365	5,204,118	
				<u>10,907,107</u>	<u>14,179,700</u>	<u>13.07</u>
Financials						
32,369	Bank of Montreal			3,306,010	3,970,382	
15,361	Brookfield Asset Management Ltd.			588,827	595,546	
61,447	Brookfield Corp.			2,672,175	2,616,413	
28,022	Intact Financial Corp.			4,462,254	5,461,768	
44,389	National Bank of Canada			3,417,209	4,049,608	
41,239	Royal Bank of Canada			4,068,274	5,249,725	
31,416	TMX Group Ltd.			4,239,677	4,257,496	
45,188	Toronto-Dominion Bank			3,006,946	3,961,632	
				<u>25,761,372</u>	<u>30,162,570</u>	<u>27.80</u>
Industrials						
33,354	Canadian National Railway Co.			4,568,818	5,364,657	
58,378	Canadian Pacific Railway Ltd.			3,620,815	5,893,259	
33,563	Richelieu Hardware Ltd.			1,385,339	1,215,316	
26,300	Ritchie Bros Auctioneers Inc.			2,076,009	2,056,923	
29,997	Stantec Inc.			1,590,270	1,946,205	
35,152	Thomson Reuters Corp.			4,051,555	5,429,578	
45,450	Toromont Industries Ltd.			4,544,385	4,440,920	
24,244	Waste Connections Inc.			3,508,428	4,351,313	
				<u>25,345,619</u>	<u>30,698,171</u>	<u>28.31</u>

Educators Growth Fund Schedule of Investments (continued)

As at December 31, 2022

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Information Technology						
46,631	CGI Inc.			4,944,512	5,442,304	
2,740	Constellation Software Inc.			3,508,687	5,792,250	
25,440	Descartes Systems Group Inc.			1,983,625	2,401,282	
13,500	Topicus.com Inc.			1,189,208	959,715	
				<u>11,626,032</u>	<u>14,595,551</u>	<u>13.45</u>
Materials						
52,360	CCL Industries Inc.			3,699,978	3,028,503	
41,384	Winpak Ltd.			1,858,698	1,740,611	
				<u>5,558,676</u>	<u>4,769,114</u>	<u>4.39</u>
				<u>91,627,722</u>	<u>108,227,158</u>	<u>99.76</u>
	Total Investments			<u>91,790,943</u>	<u>108,390,379</u>	<u>99.91</u>
	Transaction Costs			<u>(15,437)</u>		
	Net Investments			<u>\$ 91,775,506</u>	<u>\$ 108,390,379</u>	<u>99.91</u>
	Other Assets Less Liabilities				<u>92,579</u>	<u>0.09</u>
	Net Assets Attributable to Holders of Redeemable Units				<u>\$ 108,482,958</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	2022	2021
Financials	27.80%	29.22%
Materials	4.39%	5.05%
Industrials	28.31%	26.24%
Consumer Discretionary	7.16%	6.46%
Information Technology	13.45%	14.29%
Consumer Staples	13.07%	12.14%
Communication Services	5.58%	5.77%
Short-term investments	0.15%	0.76%
Net Other Assets (Liabilities)	0.09%	0.07%
	100.00%	100.00%

Educators U.S. Equity Fund**Statement of Financial Position***As at December 31*

	2022	2021
Assets		
Current assets		
Cash	\$ 67,622	\$ 19,289
Interest and dividends receivable	390,538	231,793
Subscriptions receivable	27,866	32,009
Investments	<u>126,958,900</u>	<u>123,761,226</u>
Total assets	\$ <u>127,444,926</u>	\$ <u>124,044,317</u>
Liabilities		
Current liabilities		
Amounts due to Manager-Trustee (Note 6)	<u>157,712</u>	<u>182,087</u>
Total liabilities	<u>157,712</u>	<u>182,087</u>
Net assets attributable to holders of redeemable units	\$ <u>127,287,214</u>	\$ <u>123,862,230</u>
Net assets attributable to holders of redeemable units per class		
Class A	101,547,976	109,551,504
Class F	5,190,705	2,786,032
Class I	<u>20,548,533</u>	<u>11,524,694</u>
Number of redeemable units outstanding (Note 3)		
Class A	5,172,818	5,210,914
Class F	636,193	318,311
Class I	<u>1,934,847</u>	<u>1,013,368</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	19.63	21.02
Class F	8.16	8.75
Class I	<u>10.62</u>	<u>11.37</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators U.S. Equity Fund
Statement of Comprehensive Income (Loss)
Years ended December 31

	2022		2021
Income			
Interest for distribution purposes	\$ 44,638	\$	11,026
Dividends	2,652,251		2,616,686
Securities lending (Note 5)	26,621		13,386
Other changes in fair value of investments:			
Net realized gain (loss)	6,495,025		17,469,087
Net change in unrealized appreciation (depreciation)	<u>(10,404,732)</u>		<u>(2,915,166)</u>
Total income	<u>(1,186,197)</u>		<u>17,195,019</u>
Expenses			
Management fees (Note 6)	1,834,180		1,942,471
Independent review committee fees	8,241		8,353
Transaction costs	59,762		45,130
Withholding taxes	337,216		374,798
Harmonised sales tax	<u>236,280</u>		<u>250,195</u>
Total expenses	<u>2,475,679</u>		<u>2,620,947</u>
Increase (decrease) in net assets attributable to holders of redeemable units	\$ <u>(3,661,876)</u>	\$	<u>14,574,072</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class			
Class A	\$ (3,174,702)	\$	12,384,966
Class F	\$ (80,988)	\$	11,440
Class I	<u>\$ (406,186)</u>	<u>\$</u>	<u>2,177,666</u>
Weighted average redeemable units outstanding during the year			
Class A	5,121,645		4,829,787
Class F	512,197		135,522
Class I	<u>1,100,732</u>		<u>1,022,974</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit			
Class A	\$ (0.62)	\$	2.56
Class F	\$ (0.16)	\$	0.08
Class I	<u>\$ (0.37)</u>	<u>\$</u>	<u>2.13</u>

Educators U.S. Equity Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

Years ended December 31

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 109,551,504	\$ 102,683,397
Class F	2,786,032	-
Class I	11,524,694	16,295,216
	<u>123,862,230</u>	<u>118,978,613</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(3,174,702)	12,384,966
Class F	(80,988)	11,440
Class I	(406,186)	2,177,666
	<u>(3,661,876)</u>	<u>14,574,072</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(66,528)	(204,445)
Class F	(63,174)	-
Class I	(296,137)	(108,957)
	<u>(425,839)</u>	<u>(313,402)</u>
From net realized gains		
Class A	(3,833,895)	(11,898,426)
Class F	(196,115)	(309,736)
Class I	(785,198)	(1,303,255)
	<u>(4,815,208)</u>	<u>(13,511,417)</u>
Total distributions to holders of redeemable units	<u>(5,241,047)</u>	<u>(13,824,819)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	7,865,440	10,178,936
Class F	4,978,347	6,258,719
Class I	12,067,838	3,795,863
	<u>24,911,625</u>	<u>20,233,518</u>
Redemption of redeemable units		
Class A	(12,678,762)	(15,649,265)
Class F	(2,475,885)	(3,440,007)
Class I	(2,637,813)	(10,744,033)
	<u>(17,792,460)</u>	<u>(29,833,305)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	3,884,919	12,056,341
Class F	242,488	265,616
Class I	1,081,335	1,412,194
	<u>5,208,742</u>	<u>13,734,151</u>
Net increase (decrease) from redeemable unit transactions	<u>12,327,907</u>	<u>4,134,364</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(8,003,528)	6,868,107
Class F	2,404,673	2,786,032
Class I	9,023,839	(4,770,522)
	<u>3,424,984</u>	<u>4,883,617</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	101,547,976	109,551,504
Class F	5,190,705	2,786,032
Class I	20,548,533	11,524,694
	<u>127,287,214</u>	<u>123,862,230</u>

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

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

Class A	2022	2021
Number of units, beginning of year	5,210,914	4,866,727
Units issued	381,389	446,084
Units issued from reinvested distributions	195,492	577,775
Units redeemed	<u>(614,977)</u>	<u>(679,672)</u>
Number of units, end of year	<u>5,172,818</u>	<u>5,210,914</u>
Class F	2022	2021
Number of units, beginning of year	318,311	-
Units issued	574,454	638,589
Units issued from reinvested distributions	29,422	30,649
Units redeemed	<u>(285,994)</u>	<u>(350,927)</u>
Number of units, end of year	<u>636,193</u>	<u>318,311</u>
Class I	2022	2021
Number of units, beginning of year	1,013,368	1,433,533
Units issued	1,056,590	307,575
Units issued from reinvested distributions	100,794	124,328
Units redeemed	<u>(235,905)</u>	<u>(852,068)</u>
Number of units, end of year	<u>1,934,847</u>	<u>1,013,368</u>

Educators U.S. Equity Fund**Statement of Cash Flows***Years ended December 31*

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (3,661,876)	\$ 14,574,072
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,495,025)	(17,469,087)
Net change in unrealized (appreciation) depreciation in value of investments	10,404,732	2,915,166
Purchase of investments	(200,662,363)	(75,700,602)
Proceeds from disposal of investments	193,554,982	85,370,277
(Increase) decrease in interest and dividends receivable	(158,745)	(71,579)
Increase (decrease) in amounts due to Manager-Trustee	(24,375)	11,278
Cash provided (used) by operating activities	<u>(7,042,670)</u>	<u>9,629,525</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	24,915,768	20,372,398
Redemption of redeemable units	(17,792,460)	(29,884,699)
Distributions paid to holders of redeemable units, net of reinvested distributions	(32,305)	(91,069)
Cash (used) provided by financing activities	<u>7,091,003</u>	<u>(9,603,370)</u>
Increase (decrease) in cash	\$ <u>48,333</u>	\$ <u>26,155</u>
Cash (bank overdraft), beginning of year	\$ <u>19,289</u>	\$ <u>(6,866)</u>
Cash, end of year	\$ <u>67,622</u>	\$ <u>19,289</u>
Supplemental cash flow information:		
Interest received	\$ 44,441	\$ 11,139
Dividends received, net of withholding taxes	\$ 2,162,198	\$ 2,170,861

Educators U.S. Equity Fund

Schedule of Investments

As at December 31, 2022

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
649,000	Canadian Treasury Bill	4.285%	30-Mar-2023	\$ 642,140	\$ 642,140	
204,000	Canadian Treasury Bill	4.210%	16-Mar-2023	202,019	202,019	
				<u>844,159</u>	<u>844,159</u>	<u>0.66</u>
Exchange-traded funds						
957,850	Vanguard S&P 500 Index ETF			87,292,005	88,285,035	
				<u>87,292,005</u>	<u>88,285,035</u>	<u>69.36</u>
Foreign Common Stocks						
Ireland						
Financials						
1,770	Willis Towers Watson PLC			540,347	586,570	
				<u>540,347</u>	<u>586,570</u>	<u>0.46</u>
Industrials						
1,840	Allegion plc			265,078	262,426	
				<u>265,078</u>	<u>262,426</u>	<u>0.21</u>
Information Technology						
1,550	Accenture PLC			565,130	560,414	
				<u>565,130</u>	<u>560,414</u>	<u>0.44</u>
Materials						
1,440	Linde PLC			613,611	636,423	
				<u>613,611</u>	<u>636,423</u>	<u>0.50</u>
Netherlands						
Information Technology						
1,200	Elastic NV			92,647	83,736	
				<u>92,647</u>	<u>83,736</u>	<u>0.07</u>
United States						
Communication Services						
10,400	Alphabet Inc.			1,249,933	1,250,345	
4,050	Comcast Corp.			173,412	191,901	
370	Netflix Inc.			130,843	147,834	
8,080	Verizon Communications Inc.			411,542	431,354	
3,200	Warner Music Group Corp.			114,209	151,842	
				<u>2,079,939</u>	<u>2,173,276</u>	<u>1.71</u>
Consumer Discretionary						
5,710	Amazon.com Inc.			692,726	649,892	
1,600	Dollar General Corp.			540,163	533,854	
2,650	NIKE Inc.			339,823	420,141	
				<u>1,572,712</u>	<u>1,603,887</u>	<u>1.26</u>
Consumer Staples						
1,500	Hershey Co.			465,231	470,652	
3,130	McCormick & Co., Inc.			339,868	351,538	
1,920	PepsiCo., Inc.			467,551	469,991	
6,600	Procter & Gamble Co.			1,221,236	1,355,360	
				<u>2,493,886</u>	<u>2,647,541</u>	<u>2.08</u>
Financials						
4,640	Arthur J Gallagher & Co.			1,201,446	1,185,352	
4,450	CME Group Inc.			1,035,929	1,013,932	
4,520	Intercontinental Exchange Inc.			607,430	628,303	
4,520	JPMorgan Chase & Co.			799,697	821,284	
7,880	Marsh & McLennan Cos Inc.			1,719,610	1,766,842	
5,200	Ryan Specialty Holdings Inc.			316,948	292,471	
1,040	S&P Global Inc.			453,540	471,983	
6,070	State Street Corp.			619,757	637,982	
2,730	Tradeweb Markets Inc.			211,024	240,178	
				<u>6,965,381</u>	<u>7,058,327</u>	<u>5.54</u>

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

As at December 31, 2022

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Health Care						
1,750	Abbott Laboratories			235,526	260,332	
2,640	AmerisourceBergen Corp.			569,246	592,760	
3,480	Becton Dickinson and Co.			1,032,873	1,199,089	
400	Bio-Rad Laboratories Inc.			210,269	227,899	
1,470	Danaher Corp.			505,207	528,661	
4,810	Johnson & Johnson			1,125,282	1,151,290	
1,800	UnitedHealth Group Inc.			1,332,789	1,293,069	
2,730	Waters Corp.			1,154,201	1,267,216	
				<u>6,165,393</u>	<u>6,520,316</u>	<u>5.12</u>
Industrials						
4,776	AMETEK Inc.			881,107	904,167	
4,770	BWX Technologies Inc.			366,822	375,380	
7,850	Carrier Global Corp.			438,751	438,752	
1,710	FTI Consulting Inc.			371,281	367,936	
18,300	IAA Inc.			934,894	991,830	
2,480	A O Smith Corp.			186,312	192,343	
4,820	Verisk Analytics Inc.			1,113,042	1,152,181	
				<u>4,292,209</u>	<u>4,422,589</u>	<u>3.47</u>
Information Technology						
480	Adobe Inc.			198,328	218,872	
16,050	Amphenol Corp.			1,643,192	1,655,823	
1,130	CDW Corp.			269,752	273,424	
9,700	Cognizant Technology Solutions Corp.			701,610	751,654	
720	Intuit Inc.			370,977	379,711	
1,420	Mastercard Inc.			624,745	669,047	
5,110	Microsoft Corp.			1,580,371	1,660,475	
6,560	Paychex Inc.			1,035,522	1,027,158	
4,000	SS&C Technologies Holdings Inc.			266,195	282,157	
1,420	Texas Instruments Inc.			323,076	317,890	
5,360	Visa Inc.			1,458,102	1,508,873	
				<u>8,471,870</u>	<u>8,745,084</u>	<u>6.87</u>
Materials						
3,560	AptarGroup Inc.			481,719	530,505	
1,350	Martin Marietta Materials Inc.			627,627	618,213	
2,050	Sherwin-Williams Co.			625,131	659,223	
				<u>1,734,477</u>	<u>1,807,941</u>	<u>1.42</u>
Utilities						
2,680	American Electric Power Co., Inc.			323,610	344,791	
3,890	Southern Co.			335,012	376,385	
				<u>658,622</u>	<u>721,176</u>	<u>0.57</u>
				<u>34,434,489</u>	<u>35,700,137</u>	<u>28.04</u>
				<u>124,647,466</u>	<u>126,958,900</u>	<u>99.74</u>
Total Investments				\$ 124,647,466	\$ 126,958,900	99.74
Transaction Costs				(11,616)		
Net Investments				\$ 124,635,850	\$ 126,958,900	99.74
Other Assets Less Liabilities					328,314	0.26
Net Assets Attributable to Holders of Redeemable Units					\$ 127,287,214	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:

As a % of Fund's Net Assets attributable to holders of redeemable units		
Sector	2022	2021
Consumer Discretionary	1.26%	15.51%
Health Care	5.12%	17.46%
Industrials	3.68%	16.45%
Financials	6.00%	9.91%
Information Technology	7.38%	9.35%
Consumer Staples	2.08%	14.62%
Communication Services	1.71%	14.42%
Materials	1.42%	1.01%
Energy	0.50%	-
Utilities	0.57%	0.00%
Short-term investments	0.66%	1.19%
Exchange Traded Funds	69.36%	-
Net Other Assets (Liabilities)	0.26%	0.08%
	100.00%	100.00%

Educators Monitored Conservative Portfolio**Statement of Financial Position***As at December 31*

	2022	2021
Assets		
Current assets		
Cash	\$ -	\$ 99,997
Distributions receivable from underlying funds	16,070	715
Subscriptions receivable	59,676	187,272
Investments	<u>77,243,792</u>	<u>84,092,091</u>
Total assets	\$ <u>77,319,538</u>	\$ <u>84,380,075</u>
Liabilities		
Current liabilities		
Bank overdraft	21,397	-
Redemptions payable	-	5,740
Distributions payable	858	1,031
Amounts due to Manager-Trustee (Note 6)	<u>97,497</u>	<u>107,691</u>
Total liabilities	<u>119,752</u>	<u>114,462</u>
Net assets attributable to holders of redeemable units	\$ <u>77,199,786</u>	\$ <u>84,265,613</u>
Net assets attributable to holders of redeemable units per class		
Class A	68,404,713	75,899,003
Class E	2,071,148	2,477,809
Class F	<u>6,723,925</u>	<u>5,888,801</u>
Number of redeemable units outstanding (Note 3)		
Class A	7,118,695	7,038,614
Class E	214,619	228,857
Class F	<u>757,058</u>	<u>590,509</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	9.61	10.78
Class E	9.65	10.83
Class F	<u>8.88</u>	<u>9.97</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Conservative Portfolio**Statement of Comprehensive Income (Loss)***Years ended December 31*

	2022	2021
Income		
Distributions from underlying funds	\$ 2,321,128	\$ 1,591,694
Other changes in fair value of investments:		
Net realized gain (loss)	(424,929)	1,686,673
Net change in unrealized appreciation (depreciation)	<u>(8,886,250)</u>	<u>754,449</u>
Total income	<u>(6,990,051)</u>	<u>4,032,816</u>
Expenses		
Management fees (Note 6)	1,107,125	946,434
Independent review committee fees	3,582	3,645
Harmonised sales tax	<u>143,717</u>	<u>123,036</u>
Total expenses	<u>1,254,424</u>	<u>1,073,115</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ (8,244,475)</u>	<u>\$ 2,959,701</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ (7,454,450)	\$ 2,775,114
Class E	\$ (231,447)	\$ 102,705
Class F	\$ (558,578)	\$ 81,867
Class I	<u>\$ -</u>	<u>\$ 15</u>
Weighted average redeemable units outstanding during the year		
Class A	7,276,602	5,869,318
Class E	225,037	202,558
Class F	697,787	330,723
Class I	<u>-</u>	<u>904</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ (1.02)	\$ 0.47
Class E	\$ (1.03)	\$ 0.51
Class F	\$ (0.80)	\$ 0.25
Class I	<u>\$ -</u>	<u>\$ 0.02</u>

Educators Monitored Conservative Portfolio
Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
Years ended December 31

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 75,899,003	\$ 52,058,465
Class E	2,477,809	1,939,565
Class F	5,888,801	-
Class I	-	9,769
	<u>84,265,613</u>	<u>54,007,799</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(7,454,450)	2,775,114
Class E	(231,447)	102,705
Class F	(558,578)	81,867
Class I	-	15
	<u>(8,244,475)</u>	<u>2,959,701</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(876,308)	(491,098)
Class E	(33,380)	(22,957)
Class F	(148,969)	(39,429)
Class I	-	-
	<u>(1,058,657)</u>	<u>(553,484)</u>
From net realized gains		
Class A	(210,226)	(1,014,765)
Class E	(6,328)	(33,150)
Class F	(20,656)	(78,854)
Class I	-	-
	<u>(237,210)</u>	<u>(1,126,769)</u>
Total distributions to holders of redeemable units	<u>(1,295,867)</u>	<u>(1,680,253)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	14,637,707	34,507,921
Class E	466,475	943,094
Class F	2,554,483	10,725,459
Class I	-	-
	<u>17,658,665</u>	<u>46,176,474</u>
Redemption of redeemable units		
Class A	(14,676,148)	(13,441,475)
Class E	(641,689)	(507,546)
Class F	(1,160,781)	(4,918,525)
Class I	-	(9,784)
	<u>(16,478,618)</u>	<u>(18,877,330)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,085,135	1,504,841
Class E	39,708	56,098
Class F	169,625	118,283
Class I	-	-
	<u>1,294,468</u>	<u>1,679,222</u>
Net increase (decrease) from redeemable unit transactions	<u>2,474,515</u>	<u>28,978,366</u>

Educators Monitored Conservative Portfolio

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

Years ended December 31

	2022	2021
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(7,494,290)	23,840,538
Class E	(406,661)	538,244
Class F	835,124	5,888,801
Class I	-	(9,769)
	<u>(7,065,827)</u>	<u>30,257,814</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	68,404,713	75,899,003
Class E	2,071,148	2,477,809
Class F	6,723,925	5,888,801
Class I	-	-
	<u>77,199,786</u>	<u>84,265,613</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

	2022	2021
Class A		
Number of units, beginning of year	7,038,614	4,930,760
Units issued	1,453,330	3,218,277
Units issued from reinvested distributions	112,353	139,889
Units redeemed	(1,485,602)	(1,250,312)
Number of units, end of year	<u>7,118,695</u>	<u>7,038,614</u>
Class E		
Number of units, beginning of year	228,857	183,074
Units issued	46,811	87,369
Units issued from reinvested distributions	4,086	5,199
Units redeemed	(65,135)	(46,785)
Number of units, end of year	<u>214,619</u>	<u>228,857</u>
Class F		
Number of units, beginning of year	590,509	-
Units issued	270,350	1,068,503
Units issued from reinvested distributions	18,986	11,870
Units redeemed	(122,787)	(489,864)
Number of units, end of year	<u>757,058</u>	<u>590,509</u>
Class I		
Number of units, beginning of year	-	911
Units issued	-	-
Units issued from reinvested distributions	-	-
Units redeemed	-	(911)
Number of units, end of year	<u>-</u>	<u>-</u>

Educators Monitored Conservative Portfolio**Statement of Cash Flows***Years ended December 31*

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (8,244,475)	\$ 2,959,701
Adjustments for:		
Net realized (gain) loss on sale of investments	424,929	(1,686,673)
Net change in unrealized (appreciation) depreciation in value of investments	8,886,250	(754,449)
Purchase of investments	(18,261,939)	(38,090,031)
Proceeds from disposal of investments	15,799,059	10,420,077
(Increase) decrease in distributions receivable from underlying funds	(15,355)	(175)
Increase (decrease) in amounts due to Manager-Trustee	(10,194)	34,056
Cash provided (used) by operating activities	<u>(1,421,725)</u>	<u>(27,117,494)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	17,786,261	46,050,020
Redemption of redeemable units	(16,484,358)	(18,876,664)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,572)	-
Cash provided (used) by financing activities	<u>1,300,331</u>	<u>27,173,356</u>
Increase (decrease) in cash	\$ <u>(121,394)</u>	\$ <u>55,862</u>
Cash, beginning of year	\$ <u>99,997</u>	\$ <u>44,135</u>
Cash (bank overdraft), end of year	\$ <u>(21,397)</u>	\$ <u>99,997</u>

Educators Monitored Conservative Portfolio Schedule of Investments

As at December 31, 2022

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
3,298,280	Educators Bond Fund, Class I	\$ 34,106,464	\$ 29,447,702	
630,984	Educators Dividend Fund, Class I	7,394,792	7,988,003	
456,544	Educators Growth Fund, Class I	4,646,858	5,089,777	
508,704	Educators Money Market Fund, Class I	5,090,292	5,087,040	
482,146	Educators U.S. Equity Fund, Class I	5,469,744	5,120,488	
369,301	HSBC Emerging Markets Debt Fund, Institutional Series	3,517,726	2,900,413	
48,632	HSBC Emerging Markets Equity Index Fund	428,431	375,516	
45,942	HSBC Emerging Markets Pooled Fund	425,562	358,773	
503,545	HSBC Global High Yield Bond Pooled Fund	3,915,960	3,231,046	
102,757	HSBC Global Inflation Linked Bond Pooled Fund	1,237,077	1,025,414	
172,919	HSBC International Equity Index Fund	1,751,697	1,633,426	
97,999	HSBC International Equity Pooled Fund	1,608,436	1,559,776	
1,304,080	HSBC Mortgage Fund, Institutional Series	13,858,868	13,426,418	
		<u>83,451,907</u>	<u>77,243,792</u>	100.06
	Total Investments	\$ 83,451,907	\$ 77,243,792	100.06
	Net Investments	<u>83,451,907</u>	<u>77,243,792</u>	100.06
	Other Liabilities Less Assets		(44,006)	(0.06)
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 77,199,786</u>	100.00

Educators Monitored Balanced Portfolio**Statement of Financial Position***As at December 31*

	2022	2021
Assets		
Current assets		
Cash	\$ 62,107	\$ 42,719
Distributions receivable from underlying funds	12,119	496
Subscriptions receivable	-	237,179
Investments	<u>58,303,342</u>	<u>62,418,306</u>
Total assets	\$ <u>58,377,568</u>	\$ <u>62,698,700</u>
Liabilities		
Current liabilities		
Redemptions payable	271	17,050
Distributions payable	-	6,671
Amounts due to Manager-Trustee (Note 6)	<u>85,115</u>	<u>91,559</u>
Total liabilities	<u>85,386</u>	<u>115,280</u>
Net assets attributable to holders of redeemable units	\$ <u>58,292,182</u>	\$ <u>62,583,420</u>
Net assets attributable to holders of redeemable units per class		
Class A	51,596,196	55,469,782
Class E	3,043,207	3,137,345
Class F	2,634,053	2,697,758
Class I	<u>1,018,726</u>	<u>1,278,535</u>
Number of redeemable units outstanding (Note 3)		
Class A	5,276,956	5,076,563
Class E	300,323	276,880
Class F	302,496	276,613
Class I	<u>101,518</u>	<u>113,874</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	9.78	10.93
Class E	10.13	11.33
Class F	8.71	9.75
Class I	<u>10.03</u>	<u>11.23</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Balanced Portfolio**Statement of Comprehensive Income (Loss)***Years ended December 31*

	2022	2021
Income		
Distributions from underlying funds	\$ 1,367,106	\$ 1,070,737
Other changes in fair value of investments:		
Net realized gain (loss)	367,112	3,282,774
Net change in unrealized appreciation (depreciation)	<u>(6,499,526)</u>	<u>1,441,548</u>
Total income	<u>(4,765,308)</u>	<u>5,795,059</u>
Expenses		
Management fees (Note 6)	927,856	895,288
Independent review committee fees	3,232	3,452
Harmonised sales tax	<u>120,534</u>	<u>115,875</u>
Total expenses	<u>1,051,622</u>	<u>1,014,615</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ (5,816,930)</u>	<u>\$ 4,780,444</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ (5,212,699)	\$ 4,382,069
Class E	\$ (279,824)	\$ 240,196
Class F	\$ (225,224)	\$ 41,738
Class I	<u>\$ (99,183)</u>	<u>\$ 116,441</u>
Weighted average redeemable units outstanding during the year		
Class A	5,252,090	4,708,324
Class E	286,615	239,649
Class F	291,104	157,963
Class I	<u>104,918</u>	<u>100,637</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ (0.99)	\$ 0.93
Class E	\$ (0.98)	\$ 1.00
Class F	\$ (0.77)	\$ 0.26
Class I	<u>\$ (0.95)</u>	<u>\$ 1.16</u>

Educators Monitored Balanced Portfolio

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

Years ended December 31

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 55,469,782	\$ 45,948,122
Class E	3,137,345	2,164,611
Class F	2,697,758	-
Class I	1,278,535	1,006,634
	<u>62,583,420</u>	<u>49,119,367</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(5,212,699)	4,382,069
Class E	(279,824)	240,196
Class F	(225,224)	41,738
Class I	(99,183)	116,441
	<u>(5,816,930)</u>	<u>4,780,444</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(218,735)	(59,265)
Class E	(25,323)	(9,282)
Class F	(46,219)	-
Class I	(23,080)	(10,969)
	<u>(313,357)</u>	<u>(79,516)</u>
From net realized gains		
Class A	(565,237)	(2,310,245)
Class E	(33,284)	(132,597)
Class F	(28,854)	(114,470)
Class I	(11,159)	(54,177)
	<u>(638,534)</u>	<u>(2,611,489)</u>
Total distributions to holders of redeemable units	<u>(951,891)</u>	<u>(2,691,005)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	6,897,926	14,091,290
Class E	484,694	1,021,942
Class F	408,738	5,006,803
Class I	152,947	164,792
	<u>7,944,305</u>	<u>20,284,827</u>
Redemption of redeemable units		
Class A	(5,558,674)	(8,948,673)
Class E	(298,988)	(289,335)
Class F	(247,211)	(2,347,209)
Class I	(313,573)	(9,330)
	<u>(6,418,446)</u>	<u>(11,594,547)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	783,833	2,366,484
Class E	58,587	141,810
Class F	75,065	110,896
Class I	34,239	65,144
	<u>951,724</u>	<u>2,684,334</u>
Net increase (decrease) from redeemable unit transactions	<u>2,477,583</u>	<u>11,374,614</u>

Educators Monitored Balanced Portfolio**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)Years ended December 31

	2022	2021
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(3,873,586)	9,521,660
Class E	(94,138)	972,734
Class F	(63,705)	2,697,758
Class I	(259,809)	271,901
	<u>(4,291,238)</u>	<u>13,464,053</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	51,596,196	55,469,782
Class E	3,043,207	3,137,345
Class F	2,634,053	2,697,758
Class I	1,018,726	1,278,535
	<u>58,292,182</u>	<u>62,583,420</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

	2022	2021
Class A		
Number of units, beginning of year	5,076,563	4,382,837
Units issued	672,099	1,287,263
Units issued from reinvested distributions	80,208	216,515
Units redeemed	(551,914)	(810,052)
Number of units, end of year	<u>5,276,956</u>	<u>5,076,563</u>
Class E		
Number of units, beginning of year	276,880	199,273
Units issued	46,212	90,530
Units issued from reinvested distributions	5,793	12,507
Units redeemed	(28,562)	(25,430)
Number of units, end of year	<u>300,323</u>	<u>276,880</u>
Class F		
Number of units, beginning of year	276,613	-
Units issued	45,179	499,353
Units issued from reinvested distributions	8,608	11,370
Units redeemed	(27,904)	(234,110)
Number of units, end of year	<u>302,496</u>	<u>276,613</u>
Class I		
Number of units, beginning of year	113,874	94,321
Units issued	14,791	14,580
Units issued from reinvested distributions	3,428	5,799
Units redeemed	(30,575)	(826)
Number of units, end of year	<u>101,518</u>	<u>113,874</u>

Educators Monitored Balanced Portfolio**Statement of Cash Flows***Years ended December 31*

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (5,816,930)	\$ 4,780,444
Adjustments for:		
Net realized (gain) loss on sale of investments	(367,112)	(3,282,774)
Net change in unrealized (appreciation) depreciation in value of investments	6,499,526	(1,441,548)
Purchase of investments	(15,270,131)	(24,505,349)
Proceeds from disposal of investments	13,252,681	15,887,490
(Increase) decrease in distributions receivable from underlying funds	(11,623)	(2)
Increase (decrease) in amounts due to Manager-Trustee	(6,444)	17,013
Cash provided (used) by operating activities	<u>(1,720,033)</u>	<u>(8,544,726)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	8,181,484	20,106,730
Redemption of redeemable units	(6,435,225)	(11,581,722)
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,838)	(222)
Cash provided (used) by financing activities	<u>1,739,421</u>	<u>8,524,786</u>
Increase (decrease) in cash	\$ <u>19,388</u>	\$ <u>(19,940)</u>
Cash, beginning of year	\$ <u>42,719</u>	\$ <u>62,659</u>
Cash, end of year	\$ <u>62,107</u>	\$ <u>42,719</u>

Educators Monitored Balanced Portfolio Schedule of Investments

As at December 31, 2022

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
1,539,575	Educators Bond Fund, Class I	\$ 15,846,253	\$ 13,745,631	
219,775	Educators Dividend Fund, Class I	2,448,088	2,782,263	
991,062	Educators Growth Fund, Class I	9,827,672	11,048,854	
383,629	Educators Money Market Fund, Class I	3,838,845	3,836,295	
829,068	Educators U.S. Equity Fund, Class I	9,259,846	8,804,866	
281,589	HSBC Emerging Markets Debt Fund, Institutional Series	2,705,576	2,211,544	
88,455	HSBC Emerging Markets Equity Index Fund	806,849	683,013	
86,236	HSBC Emerging Markets Pooled Fund	841,597	673,436	
367,059	HSBC Global High Yield Bond Pooled Fund	2,862,876	2,355,267	
77,520	HSBC Global Inflation Linked Bond Pooled Fund	921,584	773,572	
294,155	HSBC International Equity Index Fund	2,949,951	2,778,645	
173,404	HSBC International Equity Pooled Fund	2,801,988	2,759,935	
449,996	HSBC Mortgage Fund, Institutional Series	4,758,057	4,633,019	
34,171	HSBC Small Cap Growth Fund, Institutional Series	1,151,686	1,217,002	
		<u>61,020,868</u>	<u>58,303,342</u>	<u>100.02</u>
	Total Investments	\$ 61,020,868	\$ 58,303,342	100.02
	Net Investments	61,020,868	58,303,342	100.02
	Other Liabilities Less Assets		(11,160)	(0.02)
	Net Assets Attributable to Holders of Redeemable Units		\$ 58,292,182	100.00

Educators Monitored Growth Portfolio**Statement of Financial Position***As at December 31*

	2022	2021
Assets		
Current assets		
Cash	\$ 36,021	\$ 16,750
Subscriptions receivable	47,137	29,637
Due from brokers	-	40,000
Investments	<u>17,246,734</u>	<u>17,480,390</u>
Total assets	\$ <u>17,329,892</u>	\$ <u>17,566,777</u>
Liabilities		
Current liabilities		
Redemptions payable	7,117	20,000
Distributions payable	-	3,846
Amounts due to Manager-Trustee (Note 6)	<u>25,531</u>	<u>26,206</u>
Total liabilities	<u>32,648</u>	<u>50,052</u>
Net assets attributable to holders of redeemable units	\$ <u>17,297,244</u>	\$ <u>17,516,725</u>
Net assets attributable to holders of redeemable units per class		
Class A	13,463,903	13,863,166
Class E	2,419,015	2,196,093
Class F	594,429	409,953
Class I	<u>819,897</u>	<u>1,047,513</u>
Number of redeemable units outstanding (Note 3)		
Class A	1,372,174	1,268,197
Class E	225,400	184,563
Class F	67,621	42,372
Class I	<u>79,461</u>	<u>93,008</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	9.81	10.93
Class E	10.73	11.90
Class F	8.79	9.68
Class I	<u>10.32</u>	<u>11.26</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Growth Portfolio**Statement of Comprehensive Income (Loss)***Years ended December 31*

	2022	2021
Income		
Distributions from underlying funds	\$ 295,992	\$ 249,216
Other changes in fair value of investments:		
Net realized gain (loss)	238,771	1,393,623
Net change in unrealized appreciation (depreciation)	<u>(1,773,701)</u>	<u>606,008</u>
Total income	<u>(1,238,938)</u>	<u>2,248,847</u>
Expenses		
Management fees (Note 6)	271,647	253,670
Independent review committee fees	910	940
Harmonised sales tax	<u>35,078</u>	<u>32,796</u>
Total expenses	<u>307,635</u>	<u>287,406</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ (1,546,573)</u>	<u>\$ 1,961,441</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ (1,258,816)	\$ 1,556,011
Class E	\$ (190,894)	\$ 245,109
Class F	\$ (32,740)	\$ 8,187
Class I	<u>\$ (64,123)</u>	<u>\$ 152,134</u>
Weighted average redeemable units outstanding during the year		
Class A	1,344,575	1,158,652
Class E	207,229	160,359
Class F	54,331	12,299
Class I	<u>96,900</u>	<u>92,870</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ (0.94)	\$ 1.34
Class E	\$ (0.92)	\$ 1.53
Class F	\$ (0.60)	\$ 0.67
Class I	<u>\$ (0.66)</u>	<u>\$ 1.64</u>

Educators Monitored Growth Portfolio

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

Years ended December 31

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 13,863,166	\$ 11,501,684
Class E	2,196,093	1,775,401
Class F	409,953	-
Class I	1,047,513	965,147
	<u>17,516,725</u>	<u>14,242,232</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(1,258,816)	1,556,011
Class E	(190,894)	245,109
Class F	(32,740)	8,187
Class I	(64,123)	152,134
	<u>(1,546,573)</u>	<u>1,961,441</u>
Distributions to holders of redeemable units		
From net realized gains		
Class A	(225,023)	(887,517)
Class E	(38,941)	(148,054)
Class F	(9,584)	(28,165)
Class I	(13,219)	(71,965)
Total distributions to holders of redeemable units	<u>(286,767)</u>	<u>(1,135,701)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	2,450,793	2,348,037
Class E	482,256	511,572
Class F	297,295	798,287
Class I	136,531	153,364
	<u>3,366,875</u>	<u>3,811,260</u>
Redemption of redeemable units		
Class A	(1,591,297)	(1,538,748)
Class E	(68,446)	(335,961)
Class F	(80,082)	(396,521)
Class I	(300,025)	(223,132)
	<u>(2,039,850)</u>	<u>(2,494,362)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	225,080	883,699
Class E	38,947	148,026
Class F	9,587	28,165
Class I	13,220	71,965
	<u>286,834</u>	<u>1,131,855</u>
Net increase (decrease) from redeemable unit transactions	<u>1,613,859</u>	<u>2,448,753</u>

Educators Monitored Growth Portfolio**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)Years ended December 31

	2022	2021
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(399,263)	2,361,482
Class E	222,922	420,692
Class F	184,476	409,953
Class I	(227,616)	82,366
	<u>(219,481)</u>	<u>3,274,493</u>
Net assets attributable to holders of redeemable units, end of year		
Class A	13,463,903	13,863,166
Class E	2,419,015	2,196,093
Class F	594,429	409,953
Class I	819,897	1,047,513
	<u>17,297,244</u>	<u>17,516,725</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

	2022	2021
Class A		
Number of units, beginning of year	1,268,197	1,114,540
Units issued	241,090	211,052
Units issued from reinvested distributions	22,939	80,840
Units redeemed	(160,052)	(138,235)
Number of units, end of year	<u>1,372,174</u>	<u>1,268,197</u>
Class E		
Number of units, beginning of year	184,563	158,043
Units issued	43,585	42,323
Units issued from reinvested distributions	3,629	12,440
Units redeemed	(6,377)	(28,243)
Number of units, end of year	<u>225,400</u>	<u>184,563</u>
Class F		
Number of units, beginning of year	42,372	-
Units issued	33,222	78,383
Units issued from reinvested distributions	1,091	2,911
Units redeemed	(9,064)	(38,922)
Number of units, end of year	<u>67,621</u>	<u>42,372</u>
Class I		
Number of units, beginning of year	93,008	92,124
Units issued	13,178	13,441
Units issued from reinvested distributions	1,281	6,389
Units redeemed	(28,006)	(18,946)
Number of units, end of year	<u>79,461</u>	<u>93,008</u>

Educators Monitored Growth Portfolio**Statement of Cash Flows***Years ended December 31*

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (1,546,573)	\$ 1,961,441
Adjustments for:		
Net realized (gain) loss on sale of investments	(238,771)	(1,393,623)
Net change in unrealized (appreciation) depreciation in value of investments	1,773,701	(606,008)
Purchase of investments	(6,147,563)	(7,373,734)
Proceeds from disposal of investments	4,886,289	6,064,263
Increase (decrease) in amounts due to Manager-Trustee	(675)	4,849
Cash provided (used) by operating activities	<u>(1,273,592)</u>	<u>(1,342,812)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	3,349,375	3,797,330
Redemption of redeemable units	(2,052,733)	(2,474,362)
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,779)	-
Cash provided (used) by financing activities	<u>1,292,863</u>	<u>1,322,968</u>
Increase (decrease) in cash	\$ <u>19,271</u>	\$ <u>(19,844)</u>
Cash, beginning of year	\$ <u>16,750</u>	\$ <u>36,594</u>
Cash, end of year	\$ <u>36,021</u>	\$ <u>16,750</u>

Educators Monitored Growth Portfolio Schedule of Investments

As at December 31, 2022

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
209,717	Educators Bond Fund, Class I	\$ 2,132,195	\$ 1,872,399	
450,761	Educators Growth Fund, Class I	4,475,601	5,025,309	
412,418	Educators U.S. Equity Fund, Class I	4,604,273	4,379,967	
79,716	HSBC Emerging Markets Debt Fund, Institutional Series	760,449	626,070	
42,291	HSBC Emerging Markets Equity Index Fund	393,161	326,557	
39,920	HSBC Emerging Markets Pooled Fund	394,156	311,746	
109,621	HSBC Global High Yield Bond Pooled Fund	845,160	703,394	
1,523	HSBC Global Inflation Linked Bond Pooled Fund	17,969	15,201	
136,897	HSBC International Equity Index Fund	1,370,213	1,293,157	
80,476	HSBC International Equity Pooled Fund	1,287,162	1,280,868	
102,388	HSBC Mortgage Fund, Institutional Series	1,072,648	1,054,155	
10,049	HSBC Small Cap Growth Fund, Institutional Series	333,350	357,911	
		<u>17,686,337</u>	<u>17,246,734</u>	<u>99.71</u>
	Total Investments	\$ 17,686,337	\$ 17,246,734	99.71
	Net Investments	17,686,337	17,246,734	99.71
	Other Assets Less Liabilities		50,510	0.29
	Net Assets Attributable to Holders of Redeemable Units		\$ 17,297,244	100.00

Educators Monitored Aggressive Portfolio**Statement of Financial Position***As at December 31*

	2022	2021
Assets		
Current assets		
Cash	\$ 17,581	\$ 6,850
Subscriptions receivable	22,908	7,132
Investments	<u>4,610,003</u>	<u>4,591,082</u>
Total assets	\$ <u>4,650,492</u>	\$ <u>4,605,064</u>
Liabilities		
Current liabilities		
Distributions payable	-	34
Amounts due to Manager-Trustee (Note 6)	<u>5,724</u>	<u>6,090</u>
Total liabilities	<u>5,724</u>	<u>6,124</u>
Net assets attributable to holders of redeemable units	\$ <u>4,644,768</u>	\$ <u>4,598,940</u>
Net assets attributable to holders of redeemable units per class		
Class A	2,697,085	2,963,992
Class E	720,677	657,150
Class F	679,409	464,734
Class I	<u>547,597</u>	<u>513,064</u>
Number of redeemable units outstanding (Note 3)		
Class A	277,330	270,890
Class E	67,412	54,850
Class F	78,752	48,362
Class I	<u>53,714</u>	<u>45,560</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	9.73	10.94
Class E	10.69	11.98
Class F	8.63	9.61
Class I	<u>10.19</u>	<u>11.26</u>

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

Signed: Chuck Hamilton, CEO

Signed: Nick Hrebicek, CFO

Educators Monitored Aggressive Portfolio**Statement of Comprehensive Income (Loss)***Years ended December 31*

	2022	2021
Income		
Distributions from underlying funds	\$ 70,462	\$ 53,067
Other changes in fair value of investments:		
Net realized gain (loss)	88,369	361,724
Net change in unrealized appreciation (depreciation)	<u>(478,005)</u>	<u>168,399</u>
Total income	<u>(319,174)</u>	<u>583,190</u>
Expenses		
Management fees (Note 6)	61,043	54,372
Independent review committee fees	175	185
Harmonised sales tax	<u>7,918</u>	<u>7,054</u>
Total expenses	<u>69,136</u>	<u>61,611</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ (388,310)</u>	<u>\$ 521,579</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ (270,728)	\$ 372,171
Class E	\$ (57,298)	\$ 73,265
Class F	\$ (27,037)	\$ 13,050
Class I	<u>\$ (33,247)</u>	<u>\$ 63,093</u>
Weighted average redeemable units outstanding during the year		
Class A	271,104	232,572
Class E	63,693	42,114
Class F	55,373	33,288
Class I	<u>47,256</u>	<u>34,862</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ (1.00)	\$ 1.60
Class E	\$ (0.90)	\$ 1.74
Class F	\$ (0.49)	\$ 0.39
Class I	<u>\$ (0.70)</u>	<u>\$ 1.81</u>

Educators Monitored Aggressive Portfolio

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

Years ended December 31

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year		
Class A	\$ 2,963,992	\$ 2,080,766
Class E	657,150	478,838
Class F	464,734	-
Class I	513,064	269,280
	<u>4,598,940</u>	<u>2,828,884</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(270,728)	372,171
Class E	(57,298)	73,265
Class F	(27,037)	13,050
Class I	(33,247)	63,093
	<u>(388,310)</u>	<u>521,579</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	-	-
Class E	-	-
Class F	(444)	-
Class I	(627)	-
	<u>(1,071)</u>	<u>-</u>
From net realized gains		
Class A	(62,633)	(233,919)
Class E	(16,718)	(51,552)
Class F	(15,791)	(36,696)
Class I	(12,727)	(40,511)
	<u>(107,869)</u>	<u>(362,678)</u>
Total distributions to holders of redeemable units	<u>(108,940)</u>	<u>(362,678)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	629,235	1,247,282
Class E	281,669	248,087
Class F	253,016	761,371
Class I	104,193	190,970
	<u>1,268,113</u>	<u>2,447,710</u>
Redemption of redeemable units		
Class A	(625,405)	(736,193)
Class E	(160,844)	(143,040)
Class F	(11,303)	(309,687)
Class I	(36,417)	(10,279)
	<u>(833,969)</u>	<u>(1,199,199)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	62,624	233,885
Class E	16,718	51,552
Class F	16,234	36,696
Class I	13,358	40,511
	<u>108,934</u>	<u>362,644</u>
Net increase (decrease) from redeemable unit transactions	<u>543,078</u>	<u>1,611,155</u>

Educators Monitored Aggressive Portfolio

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

Years ended December 31

	2022	2021
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(266,907)	883,226
Class E	63,527	178,312
Class F	214,675	464,734
Class I	34,533	243,784
	<u>45,828</u>	<u>1,770,056</u>

Net assets attributable to holders of redeemable units, end of year

Class A	2,697,085	2,963,992
Class E	720,677	657,150
Class F	679,409	464,734
Class I	547,597	513,064
	<u>4,644,768</u>	<u>4,598,940</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the years ended December 31, 2022 and 2021.

Class A	2022	2021
Number of units, beginning of year	270,890	202,844
Units issued	64,231	112,404
Units issued from reinvested distributions	6,440	21,376
Units redeemed	(64,231)	(65,734)
Number of units, end of year	<u>277,330</u>	<u>270,890</u>

Class E	2022	2021
Number of units, beginning of year	54,850	42,795
Units issued	25,504	19,880
Units issued from reinvested distributions	1,564	4,303
Units redeemed	(14,506)	(12,128)
Number of units, end of year	<u>67,412</u>	<u>54,850</u>

Class F	2022	2021
Number of units, beginning of year	48,362	-
Units issued	29,775	75,069
Units issued from reinvested distributions	1,882	3,819
Units redeemed	(1,267)	(30,526)
Number of units, end of year	<u>78,752</u>	<u>48,362</u>

Class I	2022	2021
Number of units, beginning of year	45,560	26,012
Units issued	10,143	16,830
Units issued from reinvested distributions	1,310	3,597
Units redeemed	(3,299)	(879)
Number of units, end of year	<u>53,714</u>	<u>45,560</u>

Educators Monitored Aggressive Portfolio**Statement of Cash Flows***Years ended December 31*

	2022	2021
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (388,310)	\$ 521,579
Adjustments for:		
Net realized (gain) loss on sale of investments	(88,369)	(361,724)
Net change in unrealized (appreciation) depreciation in value of investments	478,005	(168,399)
Purchase of investments	(1,930,752)	(3,101,226)
Proceeds from disposal of investments	1,522,195	1,858,186
Increase (decrease) in amounts due to Manager-Trustee	(366)	1,989
Cash provided (used) by operating activities	<u>(407,597)</u>	<u>(1,249,595)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	1,252,337	2,444,268
Redemption of redeemable units	(833,969)	(1,199,199)
Distributions paid to holders of redeemable units, net of reinvested distributions	(40)	-
Cash provided (used) by financing activities	<u>418,328</u>	<u>1,245,069</u>
Increase (decrease) in cash	\$ <u>10,731</u>	\$ <u>(4,526)</u>
Cash, beginning of year	\$ <u>6,850</u>	\$ <u>11,376</u>
Cash, end of year	\$ <u>17,581</u>	\$ <u>6,850</u>

Educators Monitored Aggressive Portfolio Schedule of Investments

As at December 31, 2022

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
104,802	Educators Growth Fund, Class I	\$ 1,065,468	\$ 1,168,390	
150,519	Educators U.S. Equity Fund, Class I	1,706,930	1,598,544	
22,217	HSBC Emerging Markets Debt Fund, Institutional Series	207,608	174,487	
14,081	HSBC Emerging Markets Equity Index Fund	132,100	108,725	
12,876	HSBC Emerging Markets Pooled Fund	126,665	100,553	
30,855	HSBC Global High Yield Bond Pooled Fund	232,884	197,986	
53,864	HSBC International Equity Index Fund	538,507	508,811	
31,161	HSBC International Equity Pooled Fund	500,420	495,959	
11,549	HSBC Mortgage Fund Institution	119,145	118,902	
3,865	HSBC Small Cap Growth Fund, Institutional Series	138,615	137,646	
		<u>4,768,342</u>	<u>4,610,003</u>	<u>99.25</u>
	Total Investments	<u>\$ 4,768,342</u>	<u>\$ 4,610,003</u>	<u>99.25</u>
	Net Investments	<u>4,768,342</u>	<u>4,610,003</u>	<u>99.25</u>
	Other Assets Less Liabilities		<u>34,765</u>	<u>0.75</u>
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 4,644,768</u>	<u>100.00</u>

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

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 Fund issues 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 Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

(1) The Fund was established on January 2, 2018; Class A and Class I units were first offered by prospectus dated January 4, 2018.

(2) Class E units were first offered by prospectus dated February 20, 2020.

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

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

These financial statements were authorized for issue by the Board of Directors on March 29, 2023.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) 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 accounting policies of the Funds for the years ended December 31, 2022 and 2021:

Future accounting changes / Standards issued but not yet effective

Certain new accounting standards and amendments have been adopted as of January 1, 2022, 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 - Classification and Measurement* (“IFRS 9”). 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 measurements of financial assets and liabilities are at amortized cost with the exception of financial assets and liability recorded at FVTPL. For financial liabilities, fair value changes attributable to changes in the entity’s own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income. Under amortized cost, financial assets and liabilities reflect the amounts to be received or paid, discounted when appropriate at the financial instrument’s effective interest rate. The fair value of the Fund’s financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

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

Valuation of investments

Under IFRS, the Funds measure the fair values of their investments using the guidance in IFRS 13 *Fair Value Measurement* ("IFRS 13"). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All investments and derivative assets and liabilities are measured at fair value through profit or loss ("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.
- (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.
- (c) Investments in underlying funds are valued at the NAV per unit as at the valuation date, as this value is the most readily and regularly available.

Impairments

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

2. Summary of significant accounting policies (continued)

Impairments (continued)

With respect to financial assets at amortized cost, the Funds consider both historical analysis and forward looking information in determining any expected credit loss. As at the financial statement date, all receivables are due to be settled within the short term. The Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Fund's to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements (2021 – 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 Statement 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 Statement of Financial Position when the Funds become a party to the contractual provisions of the instrument. The instrument is derecognized from the Statement 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 Statement of Financial Position and the net change in unrealized appreciation (depreciation) on forward contracts in the Statement 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 Statement of Comprehensive Income. As described in Note 10, as at December 31, 2022 and 2021 the Bond Fund and Dividend Fund use forward contracts to deliver currencies at specified future dates.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

2. Summary of significant accounting policies (continued)

Investment transactions and investment income

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

Unit valuation

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

Foreign currency translation

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that the transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the statement 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 Statement of Comprehensive Income.

Per unit from operations

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

Use of estimates and judgments

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

2. Summary of significant accounting policies (continued)

Use of estimates and judgments (continued)

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

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

Distribution to Unitholders

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

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

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

4. Income taxes

The Money Market Fund, Mortgage & Income Fund, Bond Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund, U.S. Equity Fund, Monitored Conservative Portfolio, Monitored Balanced Portfolio and Monitored Growth Portfolio each qualify as a Mutual Fund Trust under the Income Tax Act (the "Act"). These Funds are subject to tax under the Act on all of their taxable income for the year (including net taxable capital gains) and are permitted a deduction in computing taxable income for all amounts which are paid or payable during the year to the Unitholders. It is the policy of the Funds to allocate to the Unitholders all income of the Funds for the year, which then becomes taxable for the Unitholders. Accordingly, no provision for income taxes has been made in these financial statements. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statement of Financial Position as deferred tax assets.

The Monitored Aggressive Portfolio qualifies as a Unit Trust under the provisions of the Act, and therefore is not subject to tax on net income, including net realized taxable capital gains for the taxation year, which are paid or payable to Unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gains that is not paid or payable to Unitholders will be taxable to the Fund.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

4. Income taxes (continued)

As at the Funds most recent taxation year end of December 31, 2022 and 2021, the Funds had capital losses carried forward as follows:

	<u>2022</u>	<u>2021</u>
	\$	\$
Money Market Fund	2,414	2,414
Mortgage & Income Fund	5,155,460	2,830,030
Bond Fund	2,056,279	-
Dividend Fund	7,974,457	7,969,937
Growth Fund	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 Statement of Comprehensive Income.

5. Securities lending

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

5. Securities lending (continued)

The aggregate dollar value of the securities that were on loan and the collateral received by the Funds that remains outstanding as at December 31, 2022 and 2021 are as follows:

	Market Value of Securities On Loan	Market Value of Collateral Received	Market Value of Securities On Loan	Market Value of Collateral Received
	\$	\$	\$	\$
	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
Money Market Fund	-	-	1,299,683	1,325,677
Mortgage & Income Fund	6,634,758	6,767,455	12,688,741	12,942,519
Bond Fund	9,067,627	9,248,983	8,071,117	8,232,546
Balanced Fund	49,588,946	50,580,734	26,425,878	26,954,402
Monthly Income Fund	16,486,203	16,815,934	6,729,478	6,864,075
Dividend Fund	27,591,606	28,143,443	28,084,234	28,645,922
Growth Fund	5,879,966	5,997,565	449,847	458,845
U.S. Equity Fund	1,800,984	1,837,005	39,004,434	39,784,531

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

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

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

5. Securities lending (continued)

For the year ended December 31, 2021, 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	671	(268)	403	-	403
Mortgage & Income Fund	14,020	(5,608)	8,412	-	8,412
Bond Fund	6,880	(2,748)	4,132	-	4,132
Balanced Fund	26,266	(10,506)	15,760	(105)	15,655
Monthly Income Fund	5,353	(2,141)	3,212	(1)	3,211
Dividend Fund	27,482	(10,993)	16,489	(240)	16,249
Growth Fund	10,133	(4,053)	6,080	-	6,080
U.S. Equity Fund	22,310	(8,924)	13,386	(665)	12,721

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	
	2022	2021	2022	2021	2022	2021
Money Market Fund	0.55%	0.55%	-	-	0.30%	0.30%
Mortgage & Income Fund	1.10%	1.10%	-	-	0.40%	0.40%
Bond Fund	1.10%	1.10%	-	-	0.45%	0.45%
Balanced Fund	1.65%	1.65%	1.32%	1.32%	0.70%	0.70%
Monthly Income Fund	1.15%	1.15%	-	-	0.55%	0.55%
Dividend Fund	1.60%	1.60%	-	-	0.70%	0.70%
Growth Fund	1.75%	1.75%	-	-	0.75%	0.75%
U.S. Equity Fund	1.60%	1.75%	-	-	0.60%	0.75%
Monitored Conservative Portfolio	1.45%	1.45%	1.16%	1.16%	0.55%	0.55%
Monitored Balanced Portfolio	1.65%	1.65%	1.32%	1.32%	0.65%	0.65%
Monitored Growth Portfolio	1.75%	1.75%	1.40%	1.40%	0.75%	0.75%
Monitored Aggressive Portfolio	1.75%	1.75%	1.40%	1.40%	0.80%	0.80%

The Manager-Trustee elected to reduce the management fees for the Money Market Fund from January to March 2022 under the Simplified Prospectus. The management fee rates presented above relate to the contractual rates prior to any reduction. Furthermore, the Manager-Trustee changed the U.S Equity Fund portfolio manager in October 2022 which resulted in reduced

Educators Financial Group Inc. Funds

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December 31, 2022 and 2021

6. Management fees (continued)

Management Fees when compared to prior year. Management fees and related reductions are presented on a gross basis in the Statement 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 from management fees received. The Funds are responsible for paying any applicable harmonized sales taxes owing on management fees or expenses of the Funds.

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

7. Related party transactions

At December 31, 2022 and 2021, the parent company of the Manager-Trustee hold units of the Funds with an aggregate fair market value of the following:

Funds	2022 \$	2021 \$
Money Market Fund	3,864,735	4,501,940
Mortgage & Income Fund	941,246	1,136,252
Bond Fund	-	14,216
Balanced Fund	11,284,586	14,095,103
Monthly Income Fund	92,252	96,373
Dividend Fund	166,363	171,995
U.S. Equity Fund	459,048	355,490
Monitored Conservative Portfolio	593,923	269,114
Monitored Balanced Portfolio	164,059	180,159
Monitored Growth Portfolio	171,608	187,575
Monitored Aggressive Portfolio	176,142	193,165
Total	17,913,962	21,201,382

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December 31, 2022 and 2021

8. Financial and capital risk management

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

At December 31, 2022 and 2021, the overall market exposures were as follows:

	Investments			
	Fair value		% of net assets	
	of investments as a % of net assets	of investments as a % of net assets	attributable to holders of redeemable units	attributable to holders of redeemable units
	\$	\$	%	%
	2022	2021	2022	2021
Money Market Fund	28,834,699	27,484,870	98.95	98.93
Mortgage & Income Fund	95,431,584	131,238,845	99.45	99.46
Bond Fund	49,746,288	58,673,354	93.26	96.61
Balanced Fund	275,648,078	297,499,749	100.15	100.27
Monthly Income Fund	59,753,187	60,123,889	99.70	98.66
Dividend Fund	185,051,911	203,514,009	99.96	99.65
Growth Fund	108,390,379	113,179,400	99.91	99.93
U.S. Equity Fund	126,958,900	123,761,226	99.74	99.92
Monitored Conservative Portfolio	77,243,792	84,092,091	100.06	99.79
Monitored Balanced Portfolio	58,303,342	62,418,306	100.02	99.74
Monitored Growth Portfolio	17,246,734	17,480,390	99.71	99.79
Monitored Aggressive Portfolio	4,610,003	4,591,082	99.25	99.83

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

At December 31, 2022 and 2021, the Funds' market risk is affected by two main components: changes in actual equity prices for equity securities/derivatives and changes in interest rates for debt securities. As at December 31, 2022 and 2021, if the following indexes had increased (decreased) by 1%, using historical correlation between the return of the Funds' investments as compared to the return of the Funds' benchmark index, with all other variables held constant, this would have approximately increased (decreased) the net assets as follows:

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

December 31, 2021	Index	Increase in net assets attributable to holders of redeemable units \$	Decrease in net assets attributable to holders of redeemable units \$
Money Market Fund	FTSE TMX Canada 91 Day T-Bill	130,000	(130,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	1,117,000	(1,117,000)
Bond Fund	FTSE TMX Canada Universe Bond	558,000	(558,000)
Balanced Fund	S&P/TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,850,000	(2,850,000)
Monthly Income Fund	FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P/TSX Composite (70%)	565,000	(565,000)
Dividend Fund	S&P/TSX 60	1,942,000	(1,942,000)
Growth Fund	S&P/TSX composite	1,008,000	(1,008,000)
U.S. Equity Fund	S&P 500 TR	1,166,000	(1,166,000)
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%)	912,000	(912,000)
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%)	677,000	(677,000)
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%)	188,000	(188,000)
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%)	49,000	(49,000)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be materially different.

At December 31, 2022 and 2021, should interest rates have decreased (increased) by 100 basis points, with all other variables held constant, this would have approximately increased (decreased) the Net assets attributable to holders of redeemable units as follows:

	Increase in net assets attributable to holders of redeemable units	Decrease in net assets attributable to holders of redeemable units
December 31, 2022	\$	\$
Money Market Fund	36,000	(36,000)
Mortgage & Income Fund	2,200,000	(2,200,000)
Bond Fund	3,937,000	(3,937,000)
Balanced Fund	6,473,000	(6,473,000)
Monthly Income Fund	396,000	(396,000)
Dividend Fund	10,000	(10,000)
Growth Fund	400	(400)
U.S. Equity Fund	2,000	(2,000)
	Increase in net assets attributable to holders of redeemable units	Decrease in net assets attributable to holders of redeemable units
December 31, 2021	\$	\$
Money Market Fund	32,000	(32,000)
Mortgage & Income Fund	3,000,000	(3,000,000)
Bond Fund	4,892,000	(4,892,000)
Balanced Fund	7,664,000	(7,664,000)
Monthly Income Fund	1,075,000	(1,075,000)
Dividend Fund	2,100	(2,100)
Growth Fund	1,400	(1,400)
U.S. Equity Fund	2,700	(2,700)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at December 31, 2022 and 2021, 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 invest in debt-based securities.

At December 31, 2022 and 2021, the exposure to debt instruments by the Funds by maturity is as follows:

	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	More than 5 years
December 31, 2022	\$	\$	\$	\$	\$
Mortgage & Income Fund	-	202,954	-	34,795,526	11,873,340
Bond Fund	-	469,991	367,163	12,912,462	35,996,672
Balanced Fund	-	5,847,074	689,055	26,214,575	55,599,074
Monthly Income Fund	214,482	12,639,832	441,786	3,031,074	5,795,445
December 31, 2021	\$	\$	\$	\$	\$
Mortgage & Income Fund	249,990	-	970,509	37,550,415	20,266,950
Bond Fund	-	614,847	948,722	12,641,544	44,468,241
Balanced Fund	24,996	3,449,440	280,718	29,689,044	62,535,301
Monthly Income Fund	549,967	2,499,025	80,930	3,767,672	7,859,612

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

(iii) Currency risk

The Bond Fund, Mortgage & Income Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund and U.S. Equity Fund hold assets and liabilities that are denominated in currencies other than the Canadian Dollar - the functional currency of these Funds. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Bond Fund and Dividend Fund use forward contracts to mitigate exposure to currency risk. The tables below summarize the Funds' exposure to currency risks as at December 31, 2022 and 2021:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Investments at fair value	Cash	Other assets	Forward contracts	Total assets	Impact on net assets attributable to holders of redeemable units ⁽¹⁾
	\$	\$	\$	\$	\$	\$
Bond Fund						
2022	3,768,291	3,295,004	27,032	(6,682,613)	407,713	4,100
2021	4,838,685	1,751,864	36,776	(6,253,856)	373,469	3,700
Mortgage & Income Fund						
2022	-	37	-	-	37	-
2021	-	35	-	-	35	-
Balanced Fund						
2022	-	14,119	43,265	-	57,384	600
2021	-	11,594	47,212	-	58,806	600
Monthly Income Fund						
2022	7,557,748	2,825	36,307	-	7,596,880	76,000
2021	9,075,694	2,578	31,932	-	9,110,204	91,100
Dividend Fund						
2022	43,862,038	137,497	97,896	(44,035,875)	61,557	600
2021	45,931,373	100,299	87,669	(45,978,660)	140,681	1,400
Growth Fund						
2022	-	33,244	25,771	-	59,015	600
2021	-	9,787	28,352	-	38,139	400
U.S. Equity Fund						
2022	37,829,707	16,549	39,981	-	37,886,237	378,900
2021	122,286,536	-	231,705	-	122,518,241	1,225,200

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

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

As at December 31, 2022 and 2021, 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 its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than the Canadian dollar.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

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 they are mainly invested in securities denominated in Canadian dollars.

(b) Liquidity risk

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

(c) Credit risk

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

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

The Funds invest in financial assets, which have an investment grade as rated primarily by *Dominion Bond Rating Service*. Ratings for securities that subject the Funds to credit risk at December 31, 2022 and 2021 are noted below:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

December 31, 2021	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Total
	%	%	%	%	%	%	%	%	%
Money Market Fund									
Short-term investments	49.45	50.55	-	-	-	-	-	-	100.00
Mortgage & Income Fund									
Bonds	18.59	5.43	29.31	42.85	-	-	-	-	96.18
Asset-backed securities	3.41	-	-	-	-	-	-	-	3.41
Short-term investments	0.41	-	-	-	-	-	-	-	0.41
Bond Fund									
Bonds	9.58	7.90	33.52	32.17	13.14	-	-	-	96.31
Asset-backed securities	1.21	1.43	-	-	-	-	-	-	2.64
Short-term investments	1.05	-	-	-	-	-	-	-	1.05
Balanced Fund									
Bonds	10.77	12.37	48.53	23.75	0.24	-	-	-	95.66
Asset-backed securities	0.72	-	-	-	-	-	-	-	0.72
Short-term investments	3.62	-	-	-	-	-	-	-	3.62
Monthly Income Fund									
Bonds	19.11	5.34	22.72	26.12	-	-	-	-	73.29
Asset-backed securities	3.01	1.44	1.60	-	-	-	-	-	6.05
Short-term investments	20.66	-	-	-	-	-	-	-	20.66
Dividend Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
Growth Fund									
Short-term investments	82.56	17.44	-	-	-	-	-	-	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 sector. Individual Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with Fund's investment guidelines. The Manager-Trustee regularly monitors the Funds' positions and market events, and diversifies investment portfolios within the constraints of the investment guidelines.

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

As at December 31, 2022 and 2021, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio had investments in underlying funds only. The Schedule of Investments of the respective Portfolio provides information on investments in underlying funds.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

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 Unitholder by giving written notice to the Manager-Trustee. The units are redeemable for cash equal to a pro rata share of the Fund's NAV.

9. Financial instruments – disclosures

Fair value disclosure

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

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

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

(a) Equities

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

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 statement of financial position at their estimated fair values determined by discounting the expected future cash flows at current market interest rates for loans with similar terms and credit risks and have been classified as Level 2.

(d) Short-term investments

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

(e) Forward contracts

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

(f) Mutual funds

Investments in mutual funds are classified as Level 2.

Financial instruments by category

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

The following fair value hierarchy tables present information about the Funds' investments measured at fair value as at December 31, 2022 and 2021.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at December 31, 2021			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market Fund				
Short-Term Investments	-	27,484,870	-	27,484,870
Mortgage & Income Fund				
Asset-Backed Securities	-	2,101,653	-	2,101,653
Bonds	-	56,686,221	-	56,686,221
Mutual Funds	-	69,627,224	-	69,627,224
Preferred Shares	2,573,757	-	-	2,573,757
Short-Term Investments	-	249,990	-	249,990
Total Investments	2,573,757	128,665,088	-	131,238,845
Bond Fund				
Asset-Backed Securities	-	708,492	-	708,492
Bonds	-	57,350,015	-	57,350,015
Short-Term Investments	-	614,847	-	614,847
Total Investments	-	58,673,354	-	58,673,354
Derivative Assets - Forward Contracts	-	33,856	-	33,856
Derivative Liabilities - Forward Contracts	-	(53,198)	-	(53,198)
Balanced Fund				
Asset-Backed Securities	-	694,104	-	694,104
Bonds	-	91,810,959	-	91,810,959
Mutual Funds	-	108,806,911	-	108,806,911
Equities	92,713,339	-	-	92,713,339
Short-Term Investments	-	3,474,436	-	3,474,436
Total Investments	92,713,339	204,786,410	-	297,499,749
Monthly Income Fund				
Asset-Backed Securities	-	891,287	-	891,287
Bonds	-	10,816,927	-	10,816,927
Mutual Funds	-	2,696,361	-	2,696,361
Equities	42,670,322	-	-	42,670,322
Short-Term Investments	-	3,048,992	-	3,048,992
Total Investments	42,670,322	17,453,567	-	60,123,889

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial assets at fair value as at December 31, 2021			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Dividend Fund				
Equities	198,166,430	-	-	198,166,430
Short-Term Investments	-	5,347,579	-	5,347,579
Total Investments	198,166,430	5,347,579	-	203,514,009
Derivative Assets - Forward Contracts	-	605,893	-	605,893
Derivative Liabilities - Forward Contracts	-	(132,192)	-	(132,192)
Growth Fund				
Equities	112,319,824	-	-	112,319,824
Short-Term Investments	-	859,576	-	859,576
Total Investments	112,319,824	859,576	-	113,179,400
U.S. Equity Fund				
Equities	122,286,536	-	-	122,286,536
Short-Term Investments	-	1,474,690	-	1,474,690
Total Investments	122,286,536	1,474,690	-	123,761,226
Monitored Conservative Portfolio				
Mutual Funds	-	84,092,091	-	84,092,091
Monitored Balanced Portfolio				
Mutual Funds	-	62,418,306	-	62,418,306
Monitored Growth Portfolio				
Mutual Funds	-	17,480,390	-	17,480,390
Monitored Aggressive Portfolio				
Mutual Funds	-	4,591,082	-	4,591,082

There were no significant transfers from Level 1 to Level 2 during the years ended December 31, 2022 and 2021. The Funds did not hold any investments classified as Level 3 during the years ended December 31, 2022 and 2021

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

10. Forward contracts

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

December 31, 2022

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

As at December 31, 2021, the Bond Fund and Dividend Fund had the following forward contracts:

December 31, 2021

	Buy	Buy	Sell	Sell	Maturity	Forward Contract
	\$	Currency	\$	Currency	Date	Asset (Liability)
Bond Fund						
	2,091,539	CAD	1,632,000	USD	31-Mar-22	29,486
	198,646	CAD	155,000	USD	31-Mar-22	2,802
	1,354,579	CAD	1,071,000	USD	28-Feb-22	1,568
	693,112	CAD	560,000	USD	31-Jan-22	(14,275)
	1,897,547	CAD	1,533,000	USD	31-Jan-22	(38,923)
Dividend Fund						
	46,117,126	CAD	36,400,000	USD	2-Feb-22	136,511
	35,100,000	USD	44,468,997	CAD	5-Jan-22	(132,192)
	44,806,203	CAD	35,100,000	USD	5-Jan-22	469,382

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

11. Investments with associates

The individual Funds have determined that all of the other mutual funds (“Investee Funds”) in which they invest are unconsolidated associates. The table below describes the types of associates that the Funds does not consolidate but in which it can exercise significant influence.

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.

December 31, 2022			
Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Conservative Portfolio	13	\$4,572,039,136	\$77,243,792

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

December 31, 2021			
Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Conservative Portfolio	14	\$6,108,183,211	\$84,092,091

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	\$60,731,508	52.59%	\$31,941,483

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

11. Investments with associates (continued)

December 31, 2022

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

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

December 31, 2021

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Balanced Portfolio	15	\$6,444,337,016	\$62,418,306

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	\$60,731,508	24.00%	\$14,577,216

Educators Financial Group Inc. Funds

Notes to the Financial Statements

December 31, 2022 and 2021

11. Investments with associates (continued)

December 31, 2022			
Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	\$2,427,812,316	\$107,710,511

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

December 31, 2021			
Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	\$2,320,133,817	\$108,806,911

Underlying Fund	Relationship	Principal place of business	Total net assets of investee fund	Ownership interest	Carrying amount included in investments in Statement of Financial Position
Beutel Goodman International Equity Fund, Class I	Investment	Canada	\$294,261,712	17.49%	\$51,463,978

During the years ended December 31, 2022 and 2021, the individual Funds did not provide financial support to the Investee Funds and has no intention of providing financial or other support. The individual Funds can redeem its units in the above Investee Funds at any time, subject to liquidity of the Investee Fund.

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

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