

UNAUDITED INTERIM 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: June 30, 2023

Educators Financial Group Inc. Funds
Unaudited Interim Financial Statements

June 30, 2023

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NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

The next report on the Funds will contain annual audited financial information as of December 31, 2023.

Educators Money Market Fund**Statement of Financial Position***As at June 30, 2023 (unaudited) and December 31, 2022 (audited)*

	2023	2022
Assets		
Current assets		
Cash	\$ 10,378	\$ -
Interest receivable	129,051	175,045
Subscriptions receivable	501,760	300,935
Investments	<u>26,267,184</u>	<u>28,834,699</u>
Total assets	\$ <u>26,908,373</u>	\$ <u>29,310,679</u>
Liabilities		
Current liabilities		
Bank indebtedness	-	122,580
Redemptions payable	32,428	35,356
Distributions payable	858	-
Amounts due to Manager-Trustee (Note 6)	<u>10,281</u>	<u>10,858</u>
Total liabilities	<u>43,567</u>	<u>168,794</u>
Net assets attributable to holders of redeemable units	\$ <u>26,864,806</u>	\$ <u>29,141,885</u>
Net assets attributable to holders of redeemable units per class		
Class A	18,422,551	18,272,386
Class F	198,126	1,916,561
Class I	<u>8,244,129</u>	<u>8,952,938</u>
Number of redeemable units outstanding (Note 3)		
Class A	1,842,255	1,827,239
Class F	19,813	191,657
Class I	<u>824,413</u>	<u>895,293</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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Income		
Interest for distribution purposes	\$ 608,044	\$ 121,747
Securities lending (Note 5)	575	480
Total income	<u>608,619</u>	<u>122,227</u>
Expenses		
Management fees (Note 6)	48,895	60,755
Independent review committee fees	1,148	1,142
Harmonised sales tax	6,332	6,455
	<u>56,375</u>	<u>68,352</u>
Less expenses waived/absorbed by Manager-Trustee (Note 6)	-	(10,984)
Total expenses	<u>56,375</u>	<u>57,368</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 552,244</u>	<u>\$ 64,859</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 349,555	\$ 35,715
Class F	7,759	544
Class I	<u>\$ 194,930</u>	<u>\$ 28,600</u>
Weighted average redeemable units outstanding during the period		
Class A	1,759,100	2,215,298
Class F	36,058	22,037
Class I	<u>849,942</u>	<u>655,970</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.20	\$ 0.02
Class F	\$ 0.22	\$ 0.02
Class I	<u>\$ 0.23</u>	<u>\$ 0.04</u>

Educators Money Market Fund

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 18,272,386	\$ 21,596,134
Class F	1,916,561	70,078
Class I	<u>8,952,938</u>	<u>6,115,981</u>
	<u>29,141,885</u>	<u>27,782,193</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	349,555	35,715
Class F	7,759	544
Class I	<u>194,930</u>	<u>28,600</u>
	<u>552,244</u>	<u>64,859</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(352,339)	(34,958)
Class F	(2,877)	(567)
Class I	<u>(193,149)</u>	<u>(29,068)</u>
Total distributions to holders of redeemable units	<u>(548,365)</u>	<u>(64,593)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	19,512,031	11,655,138
Class F	1,325,387	386,236
Class I	<u>523,529</u>	<u>2,232,696</u>
	<u>21,360,947</u>	<u>14,274,070</u>
Redemption of redeemable units		
Class A	(19,706,463)	(11,565,092)
Class F	(3,051,581)	(230,601)
Class I	<u>(1,427,268)</u>	<u>(677,182)</u>
	<u>(24,185,312)</u>	<u>(12,472,875)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	347,381	34,577
Class F	2,877	530
Class I	<u>193,149</u>	<u>29,036</u>
	<u>543,407</u>	<u>64,143</u>
Net increase (decrease) from redeemable unit transactions	<u>(2,280,958)</u>	<u>1,865,338</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	150,165	125,380
Class F	(1,718,435)	156,142
Class I	<u>(708,809)</u>	<u>1,584,082</u>
	<u>(2,277,079)</u>	<u>1,865,604</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	18,422,551	21,721,514
Class F	198,126	226,220
Class I	<u>8,244,129</u>	<u>7,700,063</u>
	<u>26,864,806</u>	<u>29,647,797</u>

Educators Money Market Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*For the six months ended June 30, 2023 and 2022 (unaudited)*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	1,827,239	2,159,613
Units issued	1,947,999	2,204,898
Units issued from reinvested distributions	34,738	25,730
Units redeemed	(1,967,721)	(2,563,002)
Number of units, end of period	<u>1,842,255</u>	<u>1,827,239</u>
Class F	2023	2022
Number of units, beginning of period	191,657	7,007
Units issued	132,442	237,894
Units issued from reinvested distributions	287	1,433
Units redeemed	(304,573)	(54,677)
Number of units, end of period	<u>19,813</u>	<u>191,657</u>
Class I	2023	2022
Number of units, beginning of period	895,293	611,598
Units issued	52,221	376,951
Units issued from reinvested distributions	19,317	16,246
Units redeemed	(142,418)	(109,502)
Number of units, end of period	<u>824,413</u>	<u>895,293</u>

Educators Money Market Fund

Statement of Cash Flows

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 552,244	\$ 64,859
Adjustments for:		
Purchase of investments	(80,769,659)	(134,865,388)
Proceeds from disposal of investments	83,337,174	132,707,445
(Increase) decrease in interest receivable	45,994	(36,310)
Increase (decrease) in amounts due to Manager-Trustee	(577)	7,645
Cash provided (used) by operating activities	<u>3,165,176</u>	<u>(2,121,749)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	21,160,122	14,671,209
Redemption of redeemable units	(24,188,240)	(12,466,704)
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,100)	(220)
Cash (used) provided by financing activities	<u>(3,032,218)</u>	<u>2,204,285</u>
Increase (decrease) in cash	<u>\$ 132,958</u>	<u>\$ 82,536</u>
Cash (bank overdraft), beginning of period	<u>\$ (122,580)</u>	<u>\$ 26,708</u>
Cash, end of period	<u>\$ 10,378</u>	<u>\$ 109,244</u>
Supplemental cash flow information:		
Interest received	\$ 654,038	\$ 85,437

Educators Money Market Fund

Schedule of Investments

As at June 30, 2023 (unaudited)

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						
2,425,000	Bank of Montreal	4.979%	27-Jul-2023	2,415,443	2,415,443	
1,850,000	Bank of Nova Scotia	4.742%	18-Jul-2023	1,833,091	1,833,091	
300,000	Bank of Nova Scotia	4.900%	5-Sep-2023	296,379	296,379	
290,000	Canadian Imperial Bank of Commerce	4.708%	17-Jul-2023	287,773	287,773	
1,870,000	Canadian Imperial Bank of Commerce	4.829%	24-Aug-2023	1,848,963	1,848,963	
1,400,000	CDP Financial Inc.	5.301%	11-Dec-2023	1,366,848	1,366,848	
400,000	HSBC Bank Canada	4.935%	20-Jul-2023	398,116	398,116	
2,000,000	HSBC Bank Canada	4.954%	24-Jul-2023	1,991,620	1,991,620	
1,525,000	National Bank of Canada	4.751%	5-Jul-2023	1,506,761	1,506,761	
275,000	National Bank of Canada	4.867%	6-Jul-2023	273,977	273,977	
370,000	National Bank of Canada	4.792%	16-Aug-2023	366,344	366,344	
150,000	Royal Bank of Canada	4.748%	14-Jul-2023	149,012	149,012	
200,000	Royal Bank of Canada	4.955%	25-Jul-2023	199,108	199,108	
850,000	Royal Bank of Canada	4.741%	26-Jul-2023	842,342	842,342	
500,000	Royal Bank of Canada	4.829%	28-Jul-2023	493,020	493,020	
750,000	Royal Bank of Canada	5.004%	2-Aug-2023	745,605	745,605	
1,000,000	Suncor Energy Inc.	5.170%	25-Jul-2023	996,050	996,050	
975,000	Toronto-Dominion Bank	4.760%	26-Jul-2023	963,690	963,690	
1,150,000	Toronto-Dominion Bank	4.921%	31-Jul-2023	1,142,606	1,142,606	
				18,116,748	18,116,748	67.44
Discount Commercial Paper						
1,000,000	Central 1 Credit Union	5.042%	22-Aug-2023	991,780	991,780	
1,250,000	Central 1 Credit Union	4.900%	3-Oct-2023	1,220,188	1,220,188	
1,300,000	Clarity Trust	4.950%	20-Jul-2023	1,284,153	1,284,153	
1,000,000	Clarity Trust	5.421%	15-Dec-2023	973,540	973,540	
425,000	Honda Canada Finance Inc.	4.832%	5-Jul-2023	420,601	420,601	
750,000	Honda Canada Finance Inc.	4.787%	10-Jul-2023	743,370	743,370	
800,000	Honda Canada Finance Inc.	4.899%	8-Aug-2023	784,728	784,728	
450,000	Honda Canada Finance Inc.	4.921%	18-Oct-2023	439,223	439,223	
				6,857,583	6,857,583	25.53
Treasury Bills						
100,000	Canadian Treasury Bill	4.423%	6-Jul-2023	99,326	99,326	
1,200,000	Canadian Treasury Bill	4.777%	3-Aug-2023	1,193,527	1,193,527	
				1,292,853	1,292,853	4.81
				26,267,184	26,267,184	97.78
Total Investments				\$ 26,267,184	\$ 26,267,184	97.78
Other Assets less Liabilities					597,622	2.22
Net Assets Attributable to Holders of Redeemable Units					\$ 26,864,806	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	
	2023	2022
Treasury Bills	4.81%	24.12%
Bankers' Acceptances	67.44%	43.92%
Discount Commercial Paper	25.53%	30.91%
Net Other Assets (Liabilities)	2.22%	1.05%
	100.00%	100.00%

Educators Mortgage & Income Fund

Statement of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
Assets		
Current assets		
Cash	\$ 100,231	\$ 76,786
Interest and dividends receivable	456,744	272,642
Subscriptions receivable	169,141	213,576
Due from brokers	-	291,910
Investments	<u>87,568,442</u>	<u>95,431,584</u>
Total assets	\$ <u>88,294,558</u>	\$ <u>96,286,498</u>
Liabilities		
Current liabilities		
Redemptions payable	227,607	216,523
Distributions payable	4,108	-
Amounts due to Manager-Trustee (Note 6)	<u>99,343</u>	<u>105,971</u>
Total liabilities	<u>331,058</u>	<u>322,494</u>
Net assets attributable to holders of redeemable units	\$ <u>87,963,500</u>	\$ <u>95,964,004</u>
Net assets attributable to holders of redeemable units per class		
Class A	86,205,431	94,184,222
Class F	<u>1,758,069</u>	<u>1,779,782</u>
Number of redeemable units outstanding (Note 3)		
Class A	8,099,123	8,808,376
Class F	<u>189,566</u>	<u>191,002</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.64	10.69
Class F	<u>9.27</u>	<u>9.32</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)***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Income		
Interest for distribution purposes	\$ 1,641,097	\$ 1,402,501
Securities lending (Note 5)	2,898	3,457
Other changes in fair value of investments:		
Net realized gain (loss)	(1,013,700)	(1,776,211)
Net change in unrealized appreciation (depreciation)	790,526	(4,704,466)
Total income	<u>1,420,821</u>	<u>(5,074,719)</u>
Expenses		
Management fees (Note 6)	501,828	644,139
Independent review committee fees	5,305	5,276
Harmonised sales tax	64,541	83,097
Total expenses	<u>571,674</u>	<u>732,512</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 849,147</u>	<u>\$ (5,807,231)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 828,004	\$ (5,735,380)
Class F	\$ 21,143	\$ (71,851)
Weighted average redeemable units outstanding during the period		
Class A	8,439,542	10,635,662
Class F	190,664	169,897
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.10	\$ (0.54)
Class F	\$ 0.11	\$ (0.42)

Educators Mortgage & Income Fund

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 94,184,222	\$ 130,447,695
Class F	<u>1,779,782</u>	<u>1,507,637</u>
	<u>95,964,004</u>	<u>131,955,332</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	828,006	(5,735,380)
Class F	<u>21,143</u>	<u>(71,851)</u>
	<u>849,149</u>	<u>(5,807,231)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,170,330)	(659,977)
Class F	<u>(30,454)</u>	<u>(16,515)</u>
Total distributions to holders of redeemable units	<u>(1,200,784)</u>	<u>(676,492)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	3,312,592	3,526,698
Class F	<u>354,356</u>	<u>610,908</u>
	<u>3,666,948</u>	<u>4,137,606</u>
Redemption of redeemable units		
Class A	(12,093,732)	(22,294,512)
Class F	<u>(395,895)</u>	<u>(270,066)</u>
	<u>(12,489,627)</u>	<u>(22,564,578)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,144,673	648,340
Class F	<u>29,137</u>	<u>16,055</u>
	<u>1,173,810</u>	<u>664,395</u>
Net increase (decrease) from redeemable unit transactions	<u>(7,648,869)</u>	<u>(17,762,577)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(7,978,791)	(24,514,831)
Class F	<u>(21,713)</u>	<u>268,531</u>
	<u>(8,000,504)</u>	<u>(24,246,300)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	86,205,431	105,932,864
Class F	<u>1,758,069</u>	<u>1,776,168</u>
	<u>87,963,500</u>	<u>107,709,032</u>

Educators Mortgage & Income Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*For the six months ended June 30, 2023 and 2022 (unaudited)*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	8,808,376	11,499,952
Units issued	308,032	621,416
Units issued from reinvested distributions	106,555	124,985
Units redeemed	<u>(1,123,840)</u>	<u>(3,437,977)</u>
Number of units, end of period	<u>8,099,123</u>	<u>8,808,376</u>

Class F	2023	2022
Number of units, beginning of period	191,002	152,425
Units issued	37,702	127,999
Units issued from reinvested distributions	3,114	3,738
Units redeemed	<u>(42,252)</u>	<u>(93,160)</u>
Number of units, end of period	<u>189,566</u>	<u>191,002</u>

Educators Mortgage & Income Fund**Statement of Cash Flows***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 849,147	\$ (5,807,231)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,013,700	1,776,211
Net change in unrealized (appreciation) depreciation in value of investments	(790,526)	4,704,466
Purchase of investments	(40,633,629)	(52,725,071)
Proceeds from disposal of investments	48,565,509	70,246,900
(Increase) decrease in interest receivable	(184,102)	(57,246)
Increase (decrease) in amounts due to Manager-Trustee	(6,628)	(28,285)
Cash provided (used) by operating activities	<u>8,813,471</u>	<u>18,109,744</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	3,711,383	4,087,903
Redemption of redeemable units	(12,478,543)	(22,585,560)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(22,866)</u>	<u>(10,351)</u>
Cash (used) provided by financing activities	<u>(8,790,026)</u>	<u>(18,508,008)</u>
Increase (decrease) in cash	\$ <u>23,445</u>	\$ <u>(398,264)</u>
Cash, beginning of period	\$ <u>76,786</u>	\$ <u>624,975</u>
Cash, end of period	\$ <u>100,231</u>	\$ <u>226,711</u>
Supplemental cash flow information:		
Interest received	\$ 1,456,995	\$ 1,345,255

Educators Mortgage & Income Fund

Schedule of Investments

As at June 30, 2023 (unaudited)

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
305,000	Canadian Treasury Bill	4.652%	20-Jul-2023	\$ 302,938	\$ 302,938	
115,000	Canadian Treasury Bill	4.910%	28-Sep-2023	113,519	113,519	
				<u>416,457</u>	<u>416,457</u>	<u>0.47</u>
Canadian Bonds						
Asset-Backed						
1,925,000	Institutional Mortgage Securities Canada Inc.	1.936%	12-Sep-2024	45,657	44,948	
300,000	MCAP CMBS Issuer Corp.	3.600%	12-Apr-2054	53,818	52,721	
350,000	Real Estate Asset Liquidity Trust	3.239%	12-May-2025	358,120	333,734	
2,075,000	Real Estate Asset Liquidity Trust	2.557%	12-Oct-2049	211,687	205,011	
560,000	Real Estate Asset Liquidity Trust	3.072%	12-Aug-2053	49,101	48,979	
				<u>718,383</u>	<u>685,393</u>	<u>0.78</u>
Corporate Bonds						
990,000	AIMCo Realty Investors LP	2.195%	4-Nov-2026	990,000	899,994	
2,040,000	Bank of Montreal	4.309%	1-Jun-2027	2,005,662	1,975,131	
540,000	Bank of Montreal	5.039%	29-May-2028	540,000	537,060	
150,000	Bank of Montreal	6.534%	27-Oct-2032	150,000	154,350	
180,000	Bank of Nova Scotia	1.850%	2-Nov-2026	179,955	161,752	
500,000	BcIMC Realty Corp.	3.000%	31-Mar-2027	503,511	463,425	
1,310,000	Brookfield Asset Management Inc.	4.820%	28-Jan-2026	1,490,077	1,283,980	
625,000	Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	587,981	591,903	
340,000	Brookfield Property Finance ULC	7.125%	13-Feb-2028	340,420	314,965	
575,000	CARDS II Trust	3.127%	15-Nov-2024	558,605	548,179	
320,000	CARDS II Trust	2.809%	15-Jan-2025	320,000	301,450	
230,000	CARDS II Trust	5.031%	15-May-2025	230,000	226,615	
170,000	CARDS II Trust	5.107%	15-Jan-2026	170,000	169,663	
350,000	Dream Industrial Real Estate Investment Trust	5.180%	17-Jun-2024	347,611	347,839	
200,000	Dream Industrial Real Estate Investment Trust	3.968%	13-Apr-2026	200,000	190,073	
800,000	Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	800,892	697,662	
200,000	Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	200,000	196,506	
910,000	Dream Summit Industrial LP	2.150%	17-Sep-2025	914,174	838,448	
1,510,000	Dream Summit Industrial LP	2.250%	12-Jan-2027	1,521,224	1,342,660	
330,000	First National Financial Corp.	3.582%	25-Nov-2024	328,739	315,574	
990,000	First National Financial Corp.	2.961%	17-Nov-2025	997,738	907,378	
290,000	First West Credit Union	6.797%	29-Nov-2024	290,000	287,724	
300,000	Genworth MI Canada Inc.	2.955%	1-Mar-2027	299,997	266,153	
325,000	Gibson Energy Inc.	2.850%	14-Jul-2027	298,662	295,385	
3,075,000	Granite REIT Holdings LP	3.062%	4-Jun-2027	3,046,238	2,820,102	
950,000	MCAP Commercial LP	4.151%	17-Jun-2024	994,615	925,602	
1,240,000	MCAP Commercial LP	3.743%	25-Aug-2025	1,283,938	1,161,016	
320,000	National Bank of Canada	5.219%	14-Jun-2028	320,000	320,370	
800,000	OMERS Realty Corp.	4.539%	9-Apr-2029	796,296	782,221	
600,000	Royal Bank of Canada	3.369%	29-Sep-2025	600,000	573,729	
880,000	Royal Bank of Canada	4.612%	26-Jul-2027	885,447	862,298	
200,000	Royal Bank of Canada	4.642%	17-Jan-2028	200,000	195,771	
550,000	Royal Bank of Canada	4.632%	1-May-2028	549,989	537,907	
2,940,000	Royal Bank of Canada	5.010%	1-Feb-2033	2,891,584	2,852,550	

Educators Mortgage & Income Fund Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
4,315,000	Toronto-Dominion Bank	3.105%	22-Apr-2030	4,494,984	4,105,169	
425,000	Toronto-Dominion Bank	4.859%	4-Mar-2031	418,943	415,383	
				<u>30,747,282</u>	<u>28,865,987</u>	<u>32.82</u>
Government Bonds						
10,900,000	Canada Housing Trust No. 1	3.100%	15-Jun-2028	10,748,194	10,495,485	
				<u>10,748,194</u>	<u>10,495,485</u>	<u>11.93</u>
				<u>42,213,859</u>	<u>40,046,865</u>	<u>45.53</u>
Canadian Common Stocks						
Preferred Shares						
24,800	Brookfield Corp.			519,028	362,328	
80,000	Toronto-Dominion Bank			1,885,799	1,460,000	
				<u>2,404,827</u>	<u>1,822,328</u>	<u>2.07</u>
Canadian Mutual Funds						
4,095,064	HSBC Mortgage Fund, Institutional Series			43,587,716	41,994,064	
				<u>43,587,716</u>	<u>41,994,064</u>	<u>47.74</u>
Foreign Bonds						
United States						
1,550,000	Bank of America Corp.	2.085%	16-Mar-2026	1,552,910	1,556,899	
1,025,000	Bank of America Corp.	3.615%	16-Mar-2028	975,125	959,480	
800,000	Citigroup Inc.	4.090%	9-Jun-2025	811,472	772,349	
				<u>3,339,507</u>	<u>3,288,728</u>	<u>3.74</u>
				<u>3,339,507</u>	<u>3,288,728</u>	<u>3.74</u>
Total Investments				\$ 91,962,366	\$ 87,568,442	99.55
Transaction Costs				(2,561)		
Net Investments				\$ 91,959,806	\$ 87,568,442	99.55
Other Assets less Liabilities					395,058	0.45
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 87,963,500</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	
	2023	2022
Canadian Mutual Funds	47.74%	48.63%
Corporate Bonds	36.56%	37.31%
Preferred Shares	2.07%	1.97%
Government Bonds	11.93%	10.32%
Asset-Backed Securities	0.78%	1.01%
Short-term investments	0.47%	0.21%
Net Other Assets (Liabilities)	0.45%	0.55%
	100.00%	100.00%

Educators Bond Fund
Statement of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
Assets		
Current assets		
Cash	\$ 53,524	\$ 3,363,230
Interest and dividends receivable	398,228	352,206
Subscriptions receivable	1,847	6,381
Due from brokers	477,217	-
Forward contracts (Note 10)	62,298	599
Investments	<u>53,555,244</u>	<u>49,746,288</u>
Total assets	\$ <u>54,548,358</u>	\$ <u>53,468,704</u>
Liabilities		
Current liabilities		
Due to brokers	1,049,963	-
Redemptions payable	32,148	87,285
Distributions payable	124	-
Amounts due to Manager-Trustee (Note 6)	7,323	7,515
Forward contracts (Note 10)	<u>8,593</u>	<u>34,213</u>
Total liabilities	<u>1,098,151</u>	<u>129,013</u>
Net assets attributable to holders of redeemable units	\$ <u>53,450,207</u>	\$ <u>53,339,691</u>
Net assets attributable to holders of redeemable units per class		
Class A	7,677,674	7,163,139
Class F	1,033,884	1,101,311
Class I	<u>44,738,649</u>	<u>45,075,241</u>
Number of redeemable units outstanding (Note 3)		
Class A	872,600	821,326
Class F	122,001	131,135
Class I	<u>4,966,435</u>	<u>5,048,652</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	8.80	8.72
Class F	8.47	8.40
Class I	<u>9.01</u>	<u>8.93</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)***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023		2022
Income			
Interest for distribution purposes	\$ 1,041,023	\$	928,722
Securities lending (Note 5)	2,469		2,764
Other changes in fair value of investments:			
Net realized gain (loss)	(2,547,696)		(1,131,771)
Net realized gain (loss) on forward contracts	29,355		(105,621)
Net change in unrealized appreciation (depreciation) on forward contracts	87,319		(22,359)
Net change in unrealized appreciation (depreciation)	<u>3,061,116</u>		<u>(7,661,012)</u>
Total income	<u>1,673,586</u>		<u>(7,989,277)</u>
Expenses			
Management fees (Note 6)	43,536		54,118
Independent review committee fees	1,598		1,589
Harmonised sales tax	5,656		7,019
Total expenses	<u>50,790</u>		<u>62,726</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 1,622,796</u>	\$	<u>(8,052,003)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class			
Class A	\$ 171,389	\$	(1,410,827)
Class F	\$ 29,756	\$	(110,960)
Class I	\$ <u>1,421,651</u>	\$	<u>(6,530,216)</u>
Weighted average redeemable units outstanding during the period			
Class A	842,500		1,012,777
Class F	125,206		89,743
Class I	<u>4,926,736</u>		<u>4,902,296</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit			
Class A	\$ 0.20	\$	(1.39)
Class F	\$ 0.24	\$	(1.24)
Class I	\$ <u>0.29</u>	\$	<u>(1.33)</u>

Educators Bond Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 7,163,139	\$ 11,822,560
Class F	1,101,311	619,492
Class I	<u>45,075,241</u>	<u>48,289,456</u>
	<u>53,339,691</u>	<u>60,731,508</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	171,389	(1,410,827)
Class F	29,756	(110,960)
Class I	<u>1,421,651</u>	<u>(6,530,216)</u>
	<u>1,622,796</u>	<u>(8,052,003)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(116,391)	(93,845)
Class F	(19,678)	(13,373)
Class I	<u>(951,017)</u>	<u>(837,408)</u>
	<u>(1,087,086)</u>	<u>(944,626)</u>
Total distributions to holders of redeemable units	<u>(1,087,086)</u>	<u>(944,626)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	894,638	164,398
Class F	36,026	631,502
Class I	<u>2,481,430</u>	<u>5,231,829</u>
	<u>3,412,094</u>	<u>6,027,729</u>
Redemption of redeemable units		
Class A	(551,476)	(2,900,456)
Class F	(133,209)	(323,728)
Class I	<u>(4,239,565)</u>	<u>(1,399,050)</u>
	<u>(4,924,250)</u>	<u>(4,623,234)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	116,375	93,845
Class F	19,678	13,371
Class I	<u>950,909</u>	<u>837,276</u>
	<u>1,086,962</u>	<u>944,492</u>
Net increase (decrease) from redeemable unit transactions	<u>(425,194)</u>	<u>2,348,987</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	514,535	(4,146,885)
Class F	(67,427)	196,812
Class I	<u>(336,592)</u>	<u>(2,697,569)</u>
	<u>110,516</u>	<u>(6,647,642)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	7,677,674	7,675,675
Class F	1,033,884	816,304
Class I	<u>44,738,649</u>	<u>45,591,887</u>
	<u>53,450,207</u>	<u>54,083,866</u>

Educators Bond Fund**Statement of Change in Net Assets Attributable to Holders of Redeemable Units** (continued)*For the six months ended June 30, 2023 and 2022 (unaudited)*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

	2023	2022
Class A		
Number of units, beginning of period	821,326	1,154,946
Units issued	99,928	84,007
Units issued from reinvested distributions	13,122	19,175
Units redeemed	<u>(61,776)</u>	<u>(436,802)</u>
Number of units, end of period	<u>872,600</u>	<u>821,326</u>
Class F		
Number of units, beginning of period	131,135	62,729
Units issued	4,141	107,808
Units issued from reinvested distributions	2,304	3,533
Units redeemed	<u>(15,579)</u>	<u>(42,935)</u>
Number of units, end of period	<u>122,001</u>	<u>131,135</u>
Class I		
Number of units, beginning of period	5,048,652	4,601,941
Units issued	275,258	677,069
Units issued from reinvested distributions	104,756	177,553
Units redeemed	<u>(462,231)</u>	<u>(407,911)</u>
Number of units, end of period	<u>4,966,435</u>	<u>5,048,652</u>

Educators Bond Fund**Statement of Cash Flows***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,622,796	\$ (8,052,003)
Adjustments for:		
Net realized (gain) loss on sale of investments	2,547,696	1,131,771
Net change in unrealized (appreciation) depreciation in value of investments	(3,061,116)	7,661,012
Net change in unrealized (appreciation) depreciation on forward contracts	(87,319)	22,359
Purchase of investments	(75,218,311)	(35,676,881)
Proceeds from disposal of investments	72,495,521	32,841,396
(Increase) decrease in interest and dividends receivable	(46,022)	(25,991)
Increase (decrease) in amounts due to Manager-Trustee	(192)	(4,855)
Cash provided (used) by operating activities	<u>(1,746,947)</u>	<u>(2,103,192)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	3,416,628	6,068,304
Redemption of redeemable units	(4,979,387)	(4,410,683)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(39)
Cash provided (used) by operating activities	<u>(1,562,759)</u>	<u>1,657,582</u>
Increase (decrease) in cash	\$ <u>(3,309,706)</u>	\$ <u>(445,610)</u>
Cash, beginning of period	\$ <u>3,363,230</u>	\$ <u>1,726,327</u>
Cash, end of period	\$ <u>53,524</u>	\$ <u>1,280,717</u>
Supplemental cash flow information:		
Interest received	\$ 995,001	\$ 902,731

Educators Bond Fund Schedule of Investments

As at June 30, 2023 (unaudited)

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Discount Commercial Paper						
800,000	PSP Capital Inc.	5.331%	31-Aug-2023	\$ 1,044,620	1,046,774	
				<u>1,044,620</u>	<u>1,046,774</u>	<u>1.96</u>
Treasury Bills						
700,000	Canadian Treasury Bill	4.790%	17-Aug-2023	695,076	695,076	
				<u>695,076</u>	<u>695,076</u>	<u>1.30</u>
Canadian Bonds						
Corporate Bonds						
514,000	Toronto-Dominion Bank	0.750%	11-Sep-2025	621,084	615,569	
578,000	Bank of America Corp.	1.530%	6-Dec-2025	720,954	715,269	
269,000	Chip Mortgage Trust	1.738%	15-Dec-2025	241,901	241,627	
486,000	Ford Credit Canada Co.	7.000%	10-Feb-2026	487,823	484,633	
475,000	TransCanada PipeLines Ltd.	4.350%	12-May-2026	470,706	462,719	
192,000	Royal Bank of Canada	4.642%	17-Jan-2028	192,000	187,940	
280,000	Albertsons Cos Inc.	6.500%	15-Feb-2028	376,288	371,543	
360,000	Royal Bank of Canada	4.632%	1-May-2028	359,993	352,084	
606,000	Enbridge Inc.	4.900%	26-May-2028	605,921	600,774	
881,000	407 International Inc.	6.470%	27-Jul-2029	981,168	960,671	
607,000	Bell Canada	4.550%	9-Feb-2030	604,360	591,129	
526,000	Emera Inc.	4.838%	2-May-2030	526,000	512,744	
191,000	TELUS Corp.	4.950%	28-Mar-2033	190,671	187,142	
159,000	Canadian Imperial Bank of Commerce	5.350%	20-Apr-2033	158,820	156,134	
229,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-2033	228,986	228,463	
717,000	AltaGas Ltd.	7.350%	17-Aug-2082	713,047	690,048	
212,000	Bank of Nova Scotia	5.679%	2-Aug-2033	211,970	211,259	
827,000	Bell Canada	3.600%	29-Sep-2027	795,450	780,751	
312,000	Brookfield Infrastructure Finance ULC	2.855%	1-Sep-2032	302,278	252,464	
724,000	Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	731,121	718,848	
385,000	Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	362,408	345,434	
539,000	Capital Power Corp.	7.950%	9-Sep-2082	539,000	528,040	
532,000	CU Inc.	4.947%	18-Nov-2050	743,566	555,345	
44,000	Enbridge Gas Inc.	9.850%	2-Dec-2024	60,078	46,279	
232,000	Enbridge Gas Inc.	8.650%	10-Nov-2025	311,107	247,560	
897,000	Enbridge Gas Inc.	7.600%	29-Oct-2026	1,166,764	958,843	
118,000	Enbridge Inc.	6.625%	12-Apr-2078	136,202	114,012	
324,000	Gibson Energy Inc.	5.750%	12-Jul-2033	323,877	327,347	
118,000	Gibson Energy Inc.	5.250%	22-Dec-2080	118,000	97,786	
249,000	Gibson Energy Inc.	8.700%	12-Jul-2083	249,000	250,922	
256,000	Inter Pipeline Ltd.	5.760%	17-Feb-2028	255,980	257,194	
159,000	Inter Pipeline Ltd.	5.849%	18-May-2032	159,000	159,046	
170,000	MEG Energy Corp.	7.125%	1-Feb-2027	225,263	228,780	
485,000	Northland Power Inc.	9.250%	30-Jun-2083	480,218	487,103	
101,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-2027	126,188	103,152	
227,000	Pembina Pipeline Corp.	5.720%	22-Jun-2026	226,950	226,857	
484,000	Royal Bank of Canada	4.500%	24-Nov-2080	491,774	449,273	
280,000	SNC-Lavalin Group Inc.	7.000%	12-Jun-2026	280,000	284,900	
279,000	Stantec Inc.	2.048%	8-Oct-2027	279,000	244,975	
185,000	Sun Life Financial Inc.	2.460%	18-Nov-2031	184,922	167,372	
55,000	TELUS Corp.	5.000%	13-Sep-2029	54,763	54,789	
352,000	Toronto-Dominion Bank	5.376%	21-Oct-2027	352,000	354,642	
547,000	Toronto-Dominion Bank	4.680%	8-Jan-2029	547,000	536,706	
206,000	Toronto-Dominion Bank	7.283%	31-Oct-2082	206,000	202,331	
283,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	371,243	299,154	
10,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	12,535	10,464	
875,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	1,135,772	938,701	
211,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-2030	295,191	237,908	
436,000	Westcoast Energy Inc.	8.850%	21-Jul-2025	574,888	458,090	
183,000	Westcoast Energy Inc.	7.300%	18-Dec-2026	232,584	190,816	
42,000	Westcoast Energy Inc.	7.150%	20-Mar-2031	55,954	45,978	
				<u>20,077,768</u>	<u>18,731,610</u>	<u>35.04</u>

Educators Bond Fund

Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

Par Value or No. of Units	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Government Bonds						
450,000	Canadian Government Bond	0.250%	1-Apr-2024	433,895	434,900	
288,000	Canadian Government Bond	0.250%	1-Mar-2026	260,744	259,535	
205,000	Canadian Government Bond	2.750%	1-Sep-2027	202,427	197,014	
1,773,000	Canadian Government Bond	3.500%	1-Mar-2028	1,774,224	1,759,500	
313,000	Canadian Government Bond	1.500%	1-Jun-2031	268,917	273,151	
599,000	Canadian Government Bond	2.000%	1-Jun-2032	540,874	539,074	
2,440,000	Canadian Government Bond	2.500%	1-Dec-2032	2,327,840	2,286,370	
2,425,000	Canadian Government Bond	2.750%	1-Jun-2033	2,304,705	2,321,037	
580,000	Canadian Government Bond	5.000%	1-Jun-2037	699,279	692,740	
2,866,000	Canadian Government Bond	2.000%	1-Dec-2051	2,894,392	2,269,152	
732,000	Canadian Government Bond	1.750%	1-Dec-2053	532,793	540,261	
1,774,000	Province of Alberta	2.050%	1-Jun-2030	1,827,879	1,569,367	
891,000	Province of Alberta	3.100%	1-Jun-2050	1,005,422	744,945	
450,000	Province of British Columbia	2.800%	18-Jun-2048	508,764	359,760	
711,000	Province of British Columbia	2.950%	18-Jun-2050	773,159	583,214	
739,000	Province of Ontario	2.700%	2-Jun-2029	704,068	690,066	
339,000	Province of Ontario	1.350%	2-Dec-2030	292,476	282,480	
4,463,000	Province of Ontario	3.650%	2-Jun-2033	4,389,364	4,349,324	
890,000	Province of Ontario	4.700%	2-Jun-2037	949,345	945,565	
1,620,000	Province of Ontario	4.650%	2-Jun-2041	1,731,764	1,723,307	
709,000	Province of Ontario	2.650%	2-Dec-2050	570,539	546,651	
1,243,000	Province of Ontario	3.450%	2-Jun-2045	1,295,148	1,122,714	
1,033,000	Province of Ontario	1.900%	2-Dec-2051	908,254	666,582	
1,682,000	Province of Quebec	3.600%	1-Sep-2033	1,622,588	1,632,469	
1,209,000	Province of Quebec	3.500%	1-Dec-2045	1,416,022	1,100,007	
653,000	Province of Quebec	3.500%	1-Dec-2048	807,451	593,614	
520,000	Province of Quebec	2.850%	1-Dec-2053	415,683	416,743	
				31,458,016	28,899,542	54.07
				53,275,480	49,373,002	92.37
Foreign Bonds						
Australia						
617,000	Macquarie Group Ltd.	2.723%	21-Aug-2029	610,330	529,123	
				610,330	529,123	0.99
Cayman Islands						
235,000	Avolon Holdings Funding Ltd.	3.250%	15-Feb-2027	291,753	277,231	
				291,753	277,231	0.52
France						
223,000	BNP Paribas SA	2.538%	13-Jul-2029	223,000	190,917	
				223,000	190,917	0.36
Jersey						
411,000	Heathrow Funding Ltd.	3.726%	13-Apr-2033	425,997	357,057	
483,000	Heathrow Funding Ltd.	2.694%	13-Oct-2027	483,000	436,924	
				908,997	793,981	1.49
Mexico						
183,000	Coca-Cola Femsa SAB de CV	2.750%	22-Jan-2030	236,695	213,057	
				236,695	213,057	0.40
United States						
405,000	Bank of America Corp.	1.978%	15-Sep-2027	367,409	362,946	
620,000	Goldman Sachs Group Inc.	2.599%	30-Nov-2027	619,998	562,364	
176,000	Mileage Plus Holdings LLC	6.500%	20-Jun-2027	242,096	233,647	
675,000	New Economy Assets Phase 1 Sponsor LLC	1.910%	20-Oct-2061	857,292	761,979	
289,000	Verizon Communications Inc.	2.375%	22-Mar-2028	288,555	256,997	
				2,375,350	2,177,933	4.07
				4,646,125	4,182,242	7.83
Total Investments				\$ 57,921,605	\$ 53,555,244	100.20
Other Assets less Liabilities					(105,037)	(0.20)
Net Assets Attributable to Holders of Redeemable Units					\$ 53,450,207	100.00

Educators Bond Fund

Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

Summary of Investment Portfolio

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

Asset Type	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2023	2022
Government Bonds	54.07%	41.17%
Corporate Bonds	42.87%	51.21%
Short-term investments	3.26%	0.88%
Net Other Assets (Liabilities)	(0.20%)	6.74%
	100.00%	100.00%

Educators Balanced Fund**Statement of Financial Position***As at June 30, 2023 (unaudited) and December 31, 2022 (audited)*

	2023	2022
Assets		
Current assets		
Cash	\$ 37,664	\$ 92,329
Interest and dividends receivable	722,635	613,893
Subscriptions receivable	95,386	29,423
Due from brokers	25,345	501,887
Investments	<u>280,578,201</u>	<u>275,648,078</u>
Total assets	\$ <u>281,459,231</u>	\$ <u>276,885,610</u>
Liabilities		
Current liabilities		
Due to brokers	84,968	1,250,908
Redemptions payable	365,613	-
Distributions payable	1,887	-
Amounts due to Manager-Trustee (Note 6)	<u>405,887</u>	<u>407,589</u>
Total liabilities	<u>858,355</u>	<u>1,658,497</u>
Net assets attributable to holders of redeemable units	\$ <u>280,600,876</u>	\$ <u>275,227,113</u>
Net assets attributable to holders of redeemable units per class		
Class A	248,636,258	242,387,282
Class E	13,302,105	12,909,613
Class F	<u>18,662,513</u>	<u>19,930,218</u>
Number of redeemable units outstanding (Note 3)		
Class A	12,306,640	12,478,650
Class E	1,220,218	1,231,618
Class F	<u>2,043,496</u>	<u>2,269,506</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	20.20	19.42
Class E	10.90	10.48
Class F	<u>9.13</u>	<u>8.78</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)***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Income		
Interest for distribution purposes	\$ 1,517,724	\$ 1,239,702
Dividends	1,358,774	1,236,790
Securities lending (Note 5)	15,117	8,695
Other changes in fair value of investments:		
Net realized gain (loss)	(274,324)	3,707,863
Net change in unrealized appreciation (depreciation)	<u>11,333,745</u>	<u>(35,341,868)</u>
Total income	<u>13,951,036</u>	<u>(29,148,818)</u>
Expenses		
Management fees (Note 6)	2,209,328	2,260,480
Independent review committee fees	9,327	9,276
Transaction costs	2,176	11,710
Withholding taxes	68	227
Harmonised sales tax	<u>285,540</u>	<u>292,123</u>
Total expenses	<u>2,506,439</u>	<u>2,573,816</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 11,444,597</u>	<u>\$ (31,722,634)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 9,972,667	\$ (29,234,547)
Class E	\$ 553,352	\$ (1,458,024)
Class F	<u>\$ 918,578</u>	<u>\$ (1,030,063)</u>
Weighted average redeemable units outstanding during the period		
Class A	12,411,678	12,917,187
Class E	1,221,787	1,213,876
Class F	<u>1,970,455</u>	<u>1,040,023</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.80	\$ (2.26)
Class E	\$ 0.45	\$ (1.20)
Class F	<u>\$ 0.47</u>	<u>\$ (0.99)</u>

Educators Balanced Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 242,387,282	\$ 274,423,414
Class E	12,909,613	13,621,022
Class F	19,930,218	8,664,233
	<u>275,227,113</u>	<u>296,708,669</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	9,972,667	(29,234,547)
Class E	553,352	(1,458,024)
Class F	918,578	(1,030,063)
	<u>11,444,597</u>	<u>(31,722,634)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(268,434)	-
Class E	(39,838)	-
Class F	(122,343)	-
	<u>(430,615)</u>	<u>-</u>
Total distributions to holders of redeemable units	<u>(430,615)</u>	<u>-</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	13,756,505	15,884,345
Class E	608,930	742,349
Class F	2,254,329	3,476,860
	<u>16,619,764</u>	<u>20,103,554</u>
Redemption of redeemable units		
Class A	(17,478,707)	(17,733,139)
Class E	(769,790)	(445,835)
Class F	(4,440,214)	(1,585,289)
	<u>(22,688,711)</u>	<u>(19,764,263)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	266,945	-
Class E	39,838	-
Class F	121,945	-
	<u>428,728</u>	<u>-</u>
Net increase (decrease) from redeemable unit transactions	<u>(5,640,219)</u>	<u>339,291</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	6,248,976	(31,083,341)
Class E	392,492	(1,161,510)
Class F	(1,267,705)	861,508
	<u>5,373,763</u>	<u>(31,383,343)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	248,636,258	243,340,073
Class E	13,302,105	12,459,512
Class F	18,662,513	9,525,741
	<u>280,600,876</u>	<u>265,325,326</u>

Educators Balanced Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)***For the six months ended June 30, 2023 and 2022 (unaudited)*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	12,478,650	12,981,545
Units issued	681,681	1,326,627
Units issued from reinvested distributions	13,211	326,720
Units redeemed	(866,902)	(2,156,242)
Number of units, end of period	12,306,640	12,478,650
Class E	2,023	2022
Number of units, beginning of period	1,231,618	1,196,025
Units issued	55,927	109,823
Units issued from reinvested distributions	3,656	34,833
Units redeemed	(70,983)	(109,063)
Number of units, end of period	1,220,218	1,231,618
Class F	2023	2022
Number of units, beginning of period	2,269,506	909,817
Units issued	247,718	2,562,900
Units issued from reinvested distributions	13,353	74,942
Units redeemed	(487,081)	(1,278,153)
Number of units, end of period	2,043,496	2,269,506

Educators Balanced Fund**Statement of Cash Flows***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 11,444,597	\$ (31,722,634)
Adjustments for:		
Net realized (gain) loss on sale of investments	274,324	(3,707,863)
Net change in unrealized (appreciation) depreciation in value of investments	(11,333,745)	35,341,868
Purchase of investments	(94,227,744)	(87,197,269)
Proceeds from disposal of investments	99,667,644	86,919,403
(Increase) decrease in interest and dividends receivable	(108,742)	5,146
Increase (decrease) in amounts due to Manager-Trustee	(1,702)	(48,436)
Cash provided (used) by operating activities	<u>5,714,632</u>	<u>(409,785)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	16,553,801	20,181,764
Redemption of redeemable units	<u>(22,323,098)</u>	<u>(19,828,450)</u>
Cash provided (used) by financing activities	<u>(5,769,297)</u>	<u>353,314</u>
Increase (decrease) in cash	\$ <u>(54,665)</u>	\$ <u>(56,471)</u>
Cash, beginning of period	\$ <u>92,329</u>	\$ <u>16,476</u>
Cash (bank overdraft), end of period	\$ <u>37,664</u>	\$ <u>(39,995)</u>
Supplemental cash flow information:		
Interest received	\$ 1,421,015	\$ 1,221,394
Dividends received, net of withholding taxes	\$ 1,346,741	\$ 1,260,244

Educators Balanced Fund Schedule of Investments

As at June 30, 2023 (unaudited)

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
1,540,000	Canadian Treasury Bill	4.790%	17-Aug-2023	\$ 1,528,341	\$ 1,528,341	
				<u>1,528,341</u>	<u>1,528,341</u>	<u>0.54</u>
Canadian Bonds						
Asset-Backed						
129,000	Ford Auto Securitization Trust 2021-A	1.162%	15-Oct-2025	66,162	66,972	
				<u>66,162</u>	<u>66,972</u>	<u>0.02</u>
Corporate Bonds						
10,000	Alectra Inc.	5.225%	14-Nov-2052	10,000	10,955	
474,000	AltaGas Ltd.	4.638%	15-May-2026	474,000	464,086	
188,000	AltaLink LP	3.717%	3-Dec-2046	200,897	165,056	
662,000	ARC Resources Ltd.	2.354%	10-Mar-2026	662,994	609,694	
786,000	Bank of Montreal	5.039%	29-May-2028	786,000	781,721	
791,000	Bank of Nova Scotia	1.950%	10-Jan-2025	790,660	748,971	
721,000	Bank of Nova Scotia	5.500%	29-Dec-2025	720,488	721,184	
604,000	Bank of Nova Scotia	1.850%	2-Nov-2026	603,849	542,768	
230,000	Bank of Nova Scotia	5.679%	2-Aug-2033	229,968	229,197	
361,000	Bank of Nova Scotia	7.023%	27-Jul-2082	361,000	350,150	
101,000	Bell Canada	5.850%	10-Nov-2032	100,766	106,238	
991,000	Bell Canada	4.550%	9-Feb-2030	986,690	965,089	
98,000	Bell Canada	6.100%	16-Mar-2035	105,296	104,849	
372,000	Brookfield Renewable Partners ULC	5.292%	28-Oct-2033	371,978	371,128	
76,000	Calgary Airport Authority	3.199%	7-Oct-2036	76,000	64,751	
267,446	Calgary Airport Authority	3.754%	7-Oct-2061	267,446	233,442	
418,000	Canadian Imperial Bank of Commerce	2.250%	7-Jan-2027	417,097	378,154	
330,000	Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	329,495	326,643	
1,168,000	Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	1,179,596	1,159,688	
243,000	Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	243,000	229,589	
267,000	Canadian Imperial Bank of Commerce	5.350%	20-Apr-2033	266,698	262,188	
146,000	Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	145,727	141,859	
424,000	Canadian National Railway Co	4.700%	10-May-2053	420,494	428,357	
84,000	CU Inc.	4.947%	18-Nov-2050	112,517	87,686	
116,000	CU Inc.	3.174%	5-Sep-2051	116,000	89,866	
233,000	Enbridge Gas Distribution Inc.	4.950%	22-Nov-2050	280,960	242,744	
35,000	Enbridge Gas Inc.	9.850%	2-Dec-2024	52,675	36,813	
221,000	Enbridge Gas Inc.	7.600%	29-Oct-2026	301,355	236,237	
101,000	Enbridge Gas Inc.	6.900%	15-Nov-2032	149,054	115,910	
410,000	Enbridge Gas Inc.	3.650%	1-Apr-2050	426,424	345,802	
555,000	Enbridge Inc.	4.900%	26-May-2028	554,928	550,214	
338,000	Enbridge Inc.	3.100%	21-Sep-2033	337,429	280,579	
195,000	Enbridge Inc.	6.625%	12-Apr-2078	225,079	188,410	
346,000	Enbridge Pipelines Inc.	6.350%	17-Nov-2023	417,629	346,664	
112,000	Enbridge Pipelines Inc.	8.200%	15-Feb-2024	145,905	113,567	
190,000	Enbridge Pipelines Inc.	6.050%	12-Feb-2029	237,491	194,799	
250,000	Enbridge Pipelines Inc.	4.200%	12-May-2051	232,442	205,567	
434,000	Equitable Bank	1.983%	9-May-2024	434,000	418,656	
2,000	Federation des Caisses Desjardins du Quebec	5.200%	1-Oct-2025	1,999	1,988	
216,000	FortisAlberta Inc.	3.734%	18-Sep-2048	225,689	186,387	
112,000	FortisBC Energy Inc.	5.900%	26-Feb-2035	146,159	122,965	
81,000	FortisBC Energy Inc.	6.000%	2-Oct-2037	107,632	92,187	
38,000	FortisBC Energy Inc.	3.690%	30-Oct-2047	38,004	32,923	
180,000	FortisBC Energy Inc.	2.540%	13-Jul-2050	176,217	122,827	
85,000	Gibson Energy Inc.	5.750%	12-Jul-2033	84,968	85,878	
718,000	HSBC Bank Canada	4.810%	16-Dec-2024	718,000	709,982	
423,000	Inter Pipeline Ltd.	5.760%	17-Feb-2028	422,966	424,974	
380,000	Inter Pipeline Ltd.	5.849%	18-May-2032	383,128	380,109	
311,000	Magna International Inc	4.950%	31-Jan-2031	310,733	311,465	
246,000	Manulife Financial Corp	5.409%	10-Mar-2033	246,000	244,054	
373,000	Pembina Pipeline Corp.	5.720%	22-Jun-2026	372,918	372,765	
176,000	Penske Truck Leasing Canada Inc.	5.440%	8-Dec-2025	176,000	174,913	
449,000	Royal Bank of Canada	5.235%	2-Nov-2026	448,996	448,946	
635,000	Royal Bank of Canada	4.642%	17-Jan-2028	635,000	621,574	
602,000	Royal Bank of Canada	4.632%	1-May-2028	601,988	588,763	
330,000	TELUS Corp	4.950%	28-Mar-2033	329,585	323,334	

Educators Balanced Fund Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
158,000	TELUS Corp.	5.000%	13-Sep-2029	157,319	157,394	
623,000	Toronto-Dominion Bank	4.344%	27-Jan-2026	623,000	607,770	
564,000	Toronto-Dominion Bank	5.376%	21-Oct-2027	564,000	568,233	
1,149,000	Toronto-Dominion Bank	4.680%	8-Jan-2029	1,149,492	1,127,377	
322,000	Toronto-Dominion Bank	7.283%	31-Oct-2082	322,000	316,265	
246,000	TransCanada PipeLines Ltd	5.277%	15-Jul-2030	245,902	246,800	
241,000	John Deere Financial Inc.	4.950%	14-Jun-2027	240,973	241,314	
155,000	Lower Mattagami Energy LP	2.433%	14-May-2031	148,020	133,813	
310,000	Manulife Bank of Canada	1.337%	26-Feb-2026	309,794	279,672	
109,000	NOVA Gas Transmission Ltd.	6.590%	1-Dec-2027	131,421	111,323	
232,000	Nova Scotia Power Inc.	6.950%	25-Aug-2033	334,275	261,362	
1,206,000	Royal Bank of Canada	3.369%	29-Sep-2025	1,206,000	1,153,195	
641,000	Royal Bank of Canada	4.500%	24-Nov-2080	652,976	595,009	
123,000	Stantec Inc.	2.048%	8-Oct-2027	121,782	108,000	
295,000	Sun Life Financial Inc.	2.460%	18-Nov-2031	294,876	266,891	
529,000	Toronto-Dominion Bank	2.667%	9-Sep-2025	517,023	498,869	
155,000	Toronto-Dominion Bank	2.260%	7-Jan-2027	154,506	140,451	
650,000	Toronto-Dominion Bank	4.210%	1-Jun-2027	650,000	627,869	
647,000	Toronto-Dominion Bank	3.105%	22-Apr-2030	665,327	615,537	
767,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	1,034,029	810,782	
25,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	32,595	26,159	
66,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	88,955	70,805	
126,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-2030	176,024	142,068	
47,000	TransCanada PipeLines Ltd.	8.230%	16-Jan-2031	67,069	53,230	
226,000	TransCanada PipeLines Ltd.	8.200%	15-Aug-2031	323,081	262,401	
147,000	Enbridge Gas Inc.	8.650%	10-Nov-2025	211,279	156,859	
174,000	Enbridge Gas Inc.	3.590%	22-Nov-2047	173,186	146,122	
678,000	Vancouver Airport Fuel Facilities Corp.	2.168%	23-Jun-2025	643,473	637,141	
41,000	Westcoast Energy Inc.	8.850%	21-Jul-2025	56,417	43,077	
556,000	Westcoast Energy Inc.	7.300%	18-Dec-2026	713,708	579,748	
318,000	Westcoast Energy Inc.	7.150%	20-Mar-2031	367,456	348,117	
				31,575,967	29,428,958	10.49
Government Bonds						
558,000	Canadian Government Bond	0.250%	1-Apr-2024	537,685	539,275	
223,000	Canadian Government Bond	0.500%	1-Sep-2025	206,030	205,099	
830,000	Canadian Government Bond	0.250%	1-Mar-2026	748,603	747,967	
233,000	Canadian Government Bond	1.000%	1-Sep-2026	212,263	212,644	
30,000	Canadian Government Bond	1.250%	1-Mar-2027	27,319	27,344	
1,136,000	Canadian Government Bond	2.750%	1-Sep-2027	1,120,751	1,091,747	
3,965,000	Canadian Government Bond	3.500%	1-Mar-2028	3,968,193	3,934,810	
49,000	Canadian Government Bond	1.500%	1-Jun-2031	42,099	42,762	
7,013,000	Canadian Government Bond	2.000%	1-Jun-2032	6,321,690	6,311,394	
788,000	Canadian Government Bond	2.500%	1-Dec-2032	747,362	738,385	
4,506,000	Canadian Government Bond	2.750%	1-Jun-2033	4,387,104	4,312,822	
109,000	Canadian Government Bond	5.750%	1-Jun-2033	146,122	131,573	
1,108,000	Canadian Government Bond	5.000%	1-Jun-2037	1,334,783	1,323,372	
2,368,000	Canadian Government Bond	2.000%	1-Dec-2051	2,176,615	1,874,860	
1,803,000	Canadian Government Bond	1.750%	1-Dec-2053	1,337,301	1,330,724	
382,000	CDP Financial Inc.	3.800%	2-Jun-2027	381,893	376,267	
207,000	CDP Financial Inc.	3.700%	8-Mar-2028	206,526	203,394	
809,000	CDP Financial Inc.	3.950%	1-Sep-2029	807,192	804,817	
398,000	City of Montreal	2.300%	1-Sep-2029	388,817	358,363	
662,000	City of Toronto	3.250%	24-Jun-2046	742,803	552,876	
230,000	City of Toronto	1.600%	2-Dec-2030	222,575	194,875	
477,000	CPPIB Capital Inc.	3.950%	8-Sep-2025	476,876	469,691	
388,000	OMERS Finance Trust	1.550%	21-Apr-2027	387,616	350,773	
492,000	Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	490,647	431,589	
730,000	Province of Alberta	2.900%	1-Dec-2028	765,961	690,356	
2,177,000	Province of Alberta	2.050%	1-Jun-2030	2,224,660	1,925,881	
94,000	Province of Alberta	3.900%	1-Dec-2033	105,869	92,850	
1,579,000	Province of Alberta	3.100%	1-Jun-2050	1,721,960	1,320,167	
228,000	Province of Alberta	2.950%	1-Jun-2052	204,463	184,650	
569,000	Province of British Columbia	3.550%	18-Jun-2033	550,069	550,096	
39,000	Province of British Columbia	2.800%	18-Jun-2048	37,329	31,179	
619,000	Province of British Columbia	2.950%	18-Jun-2050	647,445	507,749	
905,000	Province of British Columbia	2.750%	18-Jun-2052	852,117	711,525	
818,000	Province of Ontario	2.700%	2-Jun-2029	780,756	763,835	
2,798,000	Province of Ontario	3.650%	2-Jun-2033	2,739,133	2,726,733	
2,464,000	Province of Ontario	4.700%	2-Jun-2037	2,691,570	2,617,834	
2,475,000	Province of Ontario	3.500%	2-Jun-2043	2,804,279	2,262,874	

Educators Balanced Fund Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
2,167,000	Province of Ontario	3.450%	2-Jun-2045	2,372,798	1,957,298	
637,000	Province of Ontario	1.850%	1-Feb-2027	665,620	587,442	
1,645,000	Province of Ontario	1.050%	8-Sep-2027	1,644,380	1,453,368	
337,000	Province of Ontario	1.350%	2-Dec-2030	305,342	280,814	
271,000	Province of Ontario	2.650%	2-Dec-2050	206,125	208,945	
1,710,000	Province of Ontario	1.900%	2-Dec-2051	1,487,664	1,103,441	
1,579,000	Province of Quebec	3.600%	1-Sep-2033	1,553,155	1,532,502	
190,000	Province of Quebec	5.000%	1-Dec-2038	206,872	208,628	
918,000	Province of Quebec	5.000%	1-Dec-2041	1,286,357	1,019,179	
2,412,000	Province of Quebec	3.500%	1-Dec-2045	2,637,375	2,194,558	
106,000	Province of Quebec	3.500%	1-Dec-2048	115,629	96,360	
1,629,000	Province of Quebec	3.100%	1-Dec-2051	1,820,177	1,379,873	
58,000	Province of Saskatchewan	5.800%	5-Sep-2033	78,358	66,564	
1,172,000	PSP Capital Inc.	0.900%	15-Jun-2026	1,143,772	1,058,740	
				59,068,100	54,100,864	19.28
				92,238,570	85,125,135	29.79
Canadian Common Stocks						
Consumer Discretionary						
19,680	BRP Inc.			1,994,155	2,203,963	
11,651	Canadian Tire Corp Ltd.			1,456,999	2,110,229	
42,061	Magna International Inc.			2,784,049	3,145,742	
36,430	Restaurant Brands International Inc.			2,716,067	3,741,725	
				8,951,270	11,201,659	3.99
Communication Services						
58,449	Quebecor Inc.			1,477,686	1,908,360	
55,291	Rogers Communications Inc.			3,100,442	3,341,788	
39,178	TELUS Corp.			857,860	1,010,009	
				5,435,988	6,260,157	2.23
Consumer Staples						
46,060	Alimentation Couche-Tard Inc.			1,928,289	3,128,849	
9,508	George Weston Ltd.			946,627	1,489,143	
2,729	Loblaw Cos Ltd.			155,314	330,973	
28,697	Metro Inc.			1,293,111	2,147,110	
69,101	Saputo Inc.			2,580,068	2,050,918	
				6,903,409	9,146,993	3.26
Energy						
67,446	Suncor Energy Inc.			2,461,404	2,620,952	
67,210	TC Energy Corp.			3,728,290	3,598,423	
				6,189,694	6,219,375	2.22
Financials						
24,720	Bank of Montreal			2,727,935	2,957,501	
15,395	Bank of Nova Scotia			1,026,582	1,020,381	
16,124	Brookfield Asset Management Ltd.			433,097	697,202	
65,326	Brookfield Corp.			2,028,438	2,913,540	
35,778	Great-West Lifeco Inc.			1,123,410	1,376,380	
122,004	Manulife Financial Corp.			2,964,545	3,054,980	
52,321	Royal Bank of Canada			5,285,855	6,619,653	
49,961	Sun Life Financial Inc.			2,527,593	3,450,307	
68,680	Toronto-Dominion Bank			4,243,920	5,639,315	
				22,361,375	27,729,259	9.89
Industrials						
61,710	CAE Inc.			1,864,735	1,829,702	
22,164	Canadian National Railway Co.			2,665,454	3,555,549	
25,520	Canadian Pacific Kansas City Ltd.			1,994,132	2,730,640	
34,860	RB Global Inc.			2,655,793	2,771,370	
				9,180,114	10,887,261	3.88
Information Technology						
13,300	CGI Inc.			1,387,406	1,858,010	
47,631	Open Text Corp.			2,115,031	2,624,468	
				3,502,437	4,482,478	1.60

Educators Balanced Fund Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Materials						
36,960	CCL Industries Inc.			1,731,703	2,406,835	
4,129	Franco-Nevada Corp.			504,053	779,596	
21,277	Nutrien Ltd.			1,347,703	1,664,074	
				<u>3,583,459</u>	<u>4,850,505</u>	1.73
Utilities						
46,850	Fortis Inc.			2,568,689	2,674,667	
18,450	Hydro One Ltd.			466,538	698,333	
				<u>3,035,227</u>	<u>3,373,000</u>	1.20
				<u>69,142,973</u>	<u>84,150,687</u>	30.00
Foreign Bonds						
Australia						
235,000	Macquarie Group Ltd.	2.723%	21-Aug-2029	235,000	201,530	
				<u>235,000</u>	<u>201,530</u>	0.07
France						
12,000	BNP Paribas SA	2.538%	13-Jul-2029	12,000	10,274	
				<u>12,000</u>	<u>10,274</u>	-
Jersey						
927,000	Heathrow Funding Ltd.	2.694%	13-Oct-2027	922,416	838,568	
115,000	Heathrow Funding Ltd.	3.726%	13-Apr-2033	115,654	99,907	
				<u>1,038,070</u>	<u>938,475</u>	0.33
United Kingdom						
524,000	National Grid Electricity Transmission PLC	2.301%	22-Jun-2029	524,000	450,225	
				<u>524,000</u>	<u>450,225</u>	0.16
United States						
40,000	Bank of America Corp.	1.978%	15-Sep-2027	40,019	35,847	
375,000	Goldman Sachs Group Inc.	2.599%	30-Nov-2027	374,420	340,138	
678,000	Verizon Communications Inc.	2.375%	22-Mar-2028	677,465	602,920	
393,000	Verizon Communications Inc.	2.500%	16-May-2030	396,884	335,710	
				<u>1,488,788</u>	<u>1,314,615</u>	0.47
				<u>3,297,858</u>	<u>2,915,119</u>	1.03
Canadian Mutual Funds						
3,448,860	Beutel Goodman American Equity Fund, Class I			55,165,681	65,792,532	
7,046,041	Beutel Goodman International Equity Fund, Class I			39,318,897	42,594,728	
				<u>94,484,578</u>	<u>108,387,260</u>	38.63
Total Investments				<u>\$ 259,163,979</u>	<u>\$ 280,578,201</u>	99.99
Transaction Costs				<u>(33,824)</u>		
Net Investments				<u>\$ 259,130,155</u>	<u>\$ 280,578,201</u>	99.99
Other Assets less Liabilities					22,675	0.01
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 280,600,876</u>	100.00

Summary of Investment Portfolio

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

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2023	2022
Canadian Mutual Funds	38.63%	39.14%
Government Bonds	19.28%	17.84%
Corporate Bonds	11.52%	12.11%
Financials	9.89%	9.62%
Consumer Discretionary	3.99%	3.72%
Industrials	3.88%	3.59%
Communication Services	2.23%	2.18%
Consumer Staples	3.26%	3.32%
Energy	2.22%	2.26%
Materials	1.73%	1.71%
Asset-Backed Securities	0.02%	0.04%
Short-term investments	0.54%	2.12%
Information Technology	1.60%	1.35%
Utilities	1.20%	1.15%
Net Other Assets (Liabilities)	0.01%	(0.15%)
	100.00%	100.00%

Educators Monthly Income Fund

Statement of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
Assets		
Current assets		
Cash	\$ 15,231	\$ 34,393
Interest and dividends receivable	235,798	187,702
Subscriptions receivable	165,580	21,179
Due from brokers	195,839	-
Investments	<u>64,169,904</u>	<u>59,753,187</u>
Total assets	\$ <u>64,782,352</u>	\$ <u>59,996,461</u>
Liabilities		
Current liabilities		
Due to brokers	194,926	-
Distributions payable	24,928	-
Amounts due to Manager-Trustee (Note 6)	<u>66,218</u>	<u>64,066</u>
Total liabilities	<u>286,072</u>	<u>64,066</u>
Net assets attributable to holders of redeemable units	\$ <u>64,496,280</u>	\$ <u>59,932,395</u>
Net assets attributable to holders of redeemable units per class		
Class A	60,563,878	57,070,431
Class F	<u>3,932,402</u>	<u>2,861,964</u>
Number of redeemable units outstanding (Note 3)		
Class A	6,494,324	6,224,925
Class F	<u>423,989</u>	<u>314,875</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	9.33	9.17
Class F	<u>9.27</u>	<u>9.09</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)

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Income		
Interest for distribution purposes	\$ 456,769	\$ 214,413
Dividends	578,416	588,374
Securities lending (Note 5)	4,231	2,387
Other changes in fair value of investments:		
Net realized gain (loss)	(4,235)	(67,632)
Net change in unrealized appreciation (depreciation)	<u>2,427,403</u>	<u>(5,687,251)</u>
Total income	<u>3,462,584</u>	<u>(4,949,709)</u>
Expenses		
Management fees (Note 6)	349,285	334,395
Independent review committee fees	2,049	2,038
Transaction costs	2,203	3,273
Withholding taxes	16,724	25,973
Harmonised sales tax	<u>45,067</u>	<u>43,273</u>
Total expenses	<u>415,328</u>	<u>408,952</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 3,047,256</u>	<u>\$ (5,358,661)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 2,886,738	\$ (5,204,723)
Class F	<u>\$ 160,518</u>	<u>\$ (153,938)</u>
Weighted average redeemable units outstanding during the period		
Class A	6,369,506	5,924,901
Class F	<u>315,242</u>	<u>185,834</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.45	\$ (0.88)
Class F	<u>\$ 0.51</u>	<u>\$ (0.83)</u>

Educators Monthly Income Fund

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 57,070,431	\$ 59,184,727
Class F	<u>2,861,964</u>	<u>1,755,780</u>
	<u>59,932,395</u>	<u>60,940,507</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	2,886,738	(5,204,723)
Class F	<u>160,518</u>	<u>(153,938)</u>
	<u>3,047,256</u>	<u>(5,358,661)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,912,239)	(1,780,811)
Class F	<u>(97,498)</u>	<u>(56,042)</u>
	<u>(2,009,737)</u>	<u>(1,836,853)</u>
Total distributions to holders of redeemable units	<u>(2,009,737)</u>	<u>(1,836,853)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	4,914,583	4,256,361
Class F	<u>2,217,600</u>	<u>197,801</u>
	<u>7,132,183</u>	<u>4,454,162</u>
Redemption of redeemable units		
Class A	(4,171,464)	(3,326,742)
Class F	<u>(1,279,143)</u>	<u>(92,478)</u>
	<u>(5,450,607)</u>	<u>(3,419,220)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,775,829	1,678,187
Class F	<u>68,961</u>	<u>37,178</u>
	<u>1,844,790</u>	<u>1,715,365</u>
Net increase (decrease) from redeemable unit transactions	<u>3,526,366</u>	<u>2,750,307</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	3,493,447	(4,377,728)
Class F	<u>1,070,438</u>	<u>(67,479)</u>
	<u>4,563,885</u>	<u>(4,445,207)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	60,563,878	54,806,999
Class F	<u>3,932,402</u>	<u>1,688,301</u>
	<u>64,496,280</u>	<u>56,495,300</u>

Educators Monthly Income Fund

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

For the six months ended June 30, 2023 and 2022 (unaudited)

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	6,224,925	5,799,608
Units issued	526,257	920,486
Units issued from reinvested distributions	190,058	358,594
Units redeemed	(446,916)	(853,763)
Number of units, end of period	<u>6,494,324</u>	<u>6,224,925</u>

Class F	2023	2022
Number of units, beginning of period	314,875	174,594
Units issued	239,967	174,070
Units issued from reinvested distributions	7,433	10,591
Units redeemed	(138,286)	(44,380)
Number of units, end of period	<u>423,989</u>	<u>314,875</u>

Educators Monthly Income Fund

Statement of Cash Flows

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 3,047,256	\$ (5,358,661)
Adjustments for:		
Net realized (gain) loss on sale of investments	4,235	67,632
Net change in unrealized (appreciation) depreciation in value of investments	(2,427,403)	5,687,251
Purchase of investments	(35,597,285)	(53,189,333)
Proceeds from disposal of investments	33,602,823	51,444,844
(Increase) decrease in interest and dividends receivable	(48,096)	38,166
Increase (decrease) in amounts due to Manager-Trustee	2,152	(4,979)
Cash provided (used) by operating activities	<u>(1,416,318)</u>	<u>(1,315,080)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	6,987,782	4,373,629
Redemption of redeemable units	(5,450,607)	(3,240,673)
Distributions paid to holders of redeemable units, net of reinvested distributions	(140,019)	(100,874)
Cash provided (used) by financing activities	<u>1,397,156</u>	<u>1,032,082</u>
Increase (decrease) in cash	\$ <u>(19,162)</u>	\$ <u>(282,998)</u>
Cash, beginning of period	\$ <u>34,393</u>	\$ <u>585,834</u>
Cash, end of period	\$ <u>15,231</u>	\$ <u>302,836</u>
Supplemental cash flow information:		
Interest received	\$ 385,758	\$ 219,588
Dividends received, net of withholding taxes	\$ 584,607	\$ 595,406

Educators Monthly Income Fund

Schedule of Investments

As at June 30, 2023 (unaudited)

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
12,175,000	Canadian Treasury Bill	4.627%	6-Jul-2023	\$ 12,094,050	\$ 12,094,050	
950,000	Canadian Treasury Bill	4.581%	20-Jul-2023	943,369	943,369	
525,000	Canadian Treasury Bill	4.757%	3-Aug-2023	522,386	522,386	
				<u>13,559,805</u>	<u>13,559,805</u>	<u>21.02</u>
Canadian Bonds						
Asset-Backed						
150,000	Ford Auto Securitization Trust 2021-A	2.700%	15-Apr-2029	150,000	134,783	
27,000	Institutional Mortgage Securities Canada Inc.	4.240%	12-Oct-2023	26,998	26,723	
110,000	Institutional Mortgage Securities Canada Inc.	4.186%	12-May-2024	109,995	107,430	
80,000	MCAP CMBS Issuer Corp.	3.600%	12-Apr-2054	14,351	14,059	
70,000	Real Estate Asset Liquidity Trust	3.451%	12-May-2025	69,995	66,462	
73,000	Real Estate Asset Liquidity Trust	3.656%	12-Jul-2025	68,670	66,832	
200,000	Real Estate Asset Liquidity Trust	3.179%	12-Jan-2026	198,076	188,809	
130,000	Real Estate Asset Liquidity Trust	3.400%	12-Oct-2049	120,779	124,724	
				<u>758,864</u>	<u>729,822</u>	<u>1.13</u>
Corporate Bonds						
116,000	407 International Inc.	3.670%	8-Mar-2049	135,752	99,175	
140,000	AIMCo Realty Investors LP	2.712%	1-Jun-2029	140,523	123,629	
100,000	BCI QuadReal Realty	1.747%	24-Jul-2030	95,498	80,756	
100,000	Calgary Airport Authority	3.454%	7-Oct-2041	100,000	85,097	
250,000	Canadian Core Real Estate LP	3.299%	2-Mar-2027	250,000	227,796	
91,000	Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	90,830	88,419	
80,000	Capital Power Corp.	4.986%	23-Jan-2026	86,455	78,295	
155,000	CARDS II Trust	3.127%	15-Nov-2024	155,000	147,770	
200,000	CARDS II Trust	3.877%	15-Nov-2024	200,000	190,673	
158,000	Chip Mortgage Trust	1.738%	15-Dec-2025	158,000	141,922	
274,000	Co-operators Financial Services Ltd.	3.327%	13-May-2030	254,983	232,740	
260,000	CU Inc.	4.773%	14-Sep-2052	260,000	264,891	
94,000	Dollarama Inc.	5.165%	26-Apr-2030	94,000	94,764	
140,000	Eagle Credit Card Trust	2.750%	17-Jul-2024	140,000	134,812	
125,000	Eagle Credit Card Trust	5.134%	17-Jun-2028	125,000	124,791	
100,000	Empire Life Insurance Co.	2.024%	24-Sep-2031	100,000	88,575	
150,000	Enbridge Gas Inc.	3.650%	1-Apr-2050	149,675	126,513	
34,000	Enbridge Inc.	3.100%	21-Sep-2033	33,943	28,224	
56,000	Enbridge Inc.	5.000%	19-Jan-2082	56,000	46,775	
151,000	ENMAX Corp.	3.836%	5-Jun-2028	151,807	141,496	
150,000	Equitable Bank	3.362%	2-Mar-2026	143,225	139,301	
183,000	Fortified Trust	2.464%	23-Oct-2026	183,000	165,042	
130,000	Fortified Trust	5.119%	23-Dec-2027	130,000	126,140	
130,000	FortisBC Energy Inc.	6.000%	2-Oct-2037	175,933	147,954	
212,000	Glacier Credit Card Trust	3.430%	6-Jun-2024	212,000	205,783	
235,000	Glacier Credit Card Trust	2.438%	22-Sep-2025	235,000	214,664	
155,000	Hydro One Inc.	4.160%	27-Jan-2033	154,975	150,511	
10,000	iA Financial Corp., Inc.	5.685%	20-Jun-2033	10,000	10,023	
98,000	IGM Financial Inc.	5.426%	26-May-2053	98,000	103,192	
135,000	Independent Order Of Foresters	2.885%	15-Oct-2035	132,520	110,426	
104,000	Intact Financial Corp.	4.125%	31-Mar-2081	104,000	88,776	
84,000	Liberty Utilities Canada LP	3.315%	14-Feb-2050	84,000	62,760	
195,000	Loblaws Cos Ltd.	5.336%	13-Sep-2052	211,187	204,129	
154,000	MCAP Commercial LP	3.743%	25-Aug-2025	154,000	144,191	
135,000	Metro Inc.	4.657%	7-Feb-2033	135,000	132,372	
99,000	Pembina Pipeline Corp.	3.310%	1-Feb-2030	104,912	88,279	
123,000	Pembina Pipeline Corp.	4.490%	10-Dec-2051	123,000	102,667	
350,000	Reliance LP	2.680%	1-Dec-2027	330,031	309,900	
111,000	Rogers Communications Inc.	6.750%	9-Nov-2039	150,258	122,965	
150,000	Rogers Communications Inc.	5.250%	15-Apr-2052	149,225	141,261	
101,000	Royal Bank of Canada	4.000%	24-Feb-2081	101,000	89,427	
90,000	Sun Life Financial Inc.	3.600%	30-Jun-2081	90,000	67,092	
100,000	TELUS Corp.	5.250%	15-Nov-2032	99,673	100,377	
199,000	Toronto-Dominion Bank	1.896%	11-Sep-2028	164,167	170,878	
225,000	WTH Car Rental ULC	2.781%	20-Jul-2024	225,000	219,212	
				<u>6,477,572</u>	<u>5,964,435</u>	<u>9.25</u>

Educators Monthly Income Fund Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Government Bonds						
344,000	Canadian Government Bond	1.000%	1-Jun-2027	314,374	310,677	
154,000	Canadian Government Bond	2.000%	1-Jun-2028	145,584	143,559	
305,000	Canadian Government Bond	1.500%	1-Jun-2031	279,736	266,169	
550,000	Canadian Government Bond	2.000%	1-Jun-2032	489,083	494,976	
1,281,000	Canadian Government Bond	1.750%	1-Dec-2053	947,163	945,456	
86,250	Province of Alberta	3.100%	1-Jun-2050	99,420	72,112	
117,000	Province of Manitoba	3.400%	5-Sep-2048	137,241	102,338	
				2,412,601	2,335,287	3.62
				23,208,842	22,589,349	35.02
Canadian Common Stocks						
Communication Services						
26,991	Quebecor Inc.			901,619	881,256	
61,232	TELUS Corp.			1,465,918	1,578,561	
				2,367,537	2,459,817	3.81
Consumer Discretionary						
13,861	Restaurant Brands International Inc.			1,211,053	1,423,663	
				1,211,053	1,423,663	2.21
Consumer Staples						
17,329	Alimentation Couche-Tard Inc.			759,105	1,177,159	
21,802	Metro Inc.			1,233,498	1,631,226	
				1,992,603	2,808,385	4.35
Energy						
11,630	TC Energy Corp.			742,837	622,670	
				742,837	622,670	0.97
Financials						
12,773	Bank of Montreal			1,117,113	1,528,162	
3,421	Brookfield Asset Management Ltd.			119,089	147,924	
13,944	Brookfield Corp.			549,310	621,902	
11,410	iA Financial Corp., Inc.			936,299	1,029,753	
8,053	Intact Financial Corp.			1,197,033	1,647,161	
17,981	National Bank of Canada			1,125,778	1,774,725	
21,588	Power Corp of Canada			753,648	769,828	
13,448	Royal Bank of Canada			1,056,162	1,701,441	
16,397	Sun Life Financial Inc.			1,107,999	1,132,377	
51,325	TMX Group Ltd.			1,297,828	1,529,998	
19,034	Toronto-Dominion Bank			1,047,990	1,562,882	
				10,308,249	13,446,153	20.84
Industrials						
9,074	Canadian National Railway Co.			949,692	1,455,651	
16,132	Canadian Pacific Kansas City Ltd.			1,237,393	1,726,124	
16,311	Finning International Inc.			372,374	664,673	
8,293	Thomson Reuters Corp.			956,323	1,483,313	
10,344	Toromont Industries Ltd.			1,109,478	1,125,738	
				4,625,260	6,455,499	10.01
Information Technology						
1,701	Lumine Group Inc.			-	30,907	
666	Constellation Software Inc.			1,028,813	1,828,010	
				1,028,813	1,858,917	2.88
Utilities						
21,201	Canadian Utilities Ltd.			806,729	727,406	
				806,729	727,406	1.13
				23,083,081	29,802,510	46.20
Foreign Common Stocks						
Finland						
Industrials						
4,774	Kone OYJ			458,854	329,643	
				458,854	329,643	0.51

Educators Monthly Income Fund Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Ireland						
Information Technology						
2,269	Accenture PLC			602,729	926,491	
				<u>602,729</u>	<u>926,491</u>	1.44
United Kingdom						
Consumer Staples						
13,222	Unilever PLC			1,015,784	912,061	
				<u>1,015,784</u>	<u>912,061</u>	1.41
Switzerland						
Consumer Staples						
3,759	Nestle SA			598,493	598,238	
				<u>598,493</u>	<u>598,238</u>	0.93
United States						
Consumer Discretionary						
1,164	McDonald's Corp.			372,931	459,627	
				<u>372,931</u>	<u>459,627</u>	0.71
Consumer Staples						
1,787	Costco Wholesale Corp.			598,236	1,273,071	
4,605	PepsiCo Inc.			827,210	1,128,641	
				<u>1,425,446</u>	<u>2,401,712</u>	3.73
Financials						
3,182	CME Group Inc.			727,631	780,174	
1,848	FactSet Research Systems Inc.			694,506	979,730	
				<u>1,422,137</u>	<u>1,759,904</u>	2.73
Information Technology						
2,886	Mastercard Inc.			1,083,674	1,501,963	
				<u>1,083,674</u>	<u>1,501,963</u>	2.33
				<u>6,980,048</u>	<u>8,889,639</u>	13.79
Foreign Bonds						
United States						
92,000	Athene Global Funding	2.470%	9-Jun-2028	90,059	78,589	
75,000	Metropolitan Life Global Funding I	3.394%	9-Apr-2030	80,749	67,530	
100,000	Prologis LP	5.250%	15-Jan-2031	99,955	99,853	
				<u>270,763</u>	<u>245,972</u>	0.38
				<u>270,763</u>	<u>245,972</u>	0.38
Canadian Mutual Funds						
257,949	IMAXX Short Term Bond Fund, Class O			2,599,371	2,642,434	
				<u>2,599,371</u>	<u>2,642,434</u>	4.10
Total Investments				<u>\$ 56,142,105</u>	<u>\$ 64,169,904</u>	<u>99.49</u>
Transaction Costs				<u>(7,426)</u>		
Net Investments				<u>\$ 56,134,679</u>	<u>\$ 64,169,904</u>	<u>99.49</u>
Other Assets less Liabilities					<u>326,376</u>	<u>0.51</u>
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 64,496,280</u>	<u>100.00</u>

Educators Monthly Income Fund

Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

Summary of Investment Portfolio

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

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2023	2022
Financials	23.57%	22.28%
Energy	0.97%	1.01%
Corporate Bonds	9.63%	9.65%
Industrials	10.52%	10.31%
Government Bonds	3.62%	4.56%
Information Technology	6.65%	5.50%
Consumer Discretionary	2.92%	2.77%
Utilities	1.13%	1.84%
Short-term investments	21.02%	21.42%
Communication Services	3.81%	4.04%
Asset-Backed Securities	1.13%	1.28%
Consumer Staples	10.42%	10.75%
Mutual Funds	4.10%	4.29%
Net Other Assets (Liabilities)	0.51%	0.30%
	100.00%	100.00%

Educators Dividend Fund**Statement of Financial Position***As at June 30, 2023 (unaudited) and December 31, 2022 (audited)*

	2023	2022
Assets		
Current assets		
Cash	\$ 62,632	\$ 79,315
Interest and dividends receivable	328,627	343,418
Subscriptions receivable	267,365	33,304
Forward contracts (Note 10)	1,324,339	41,198
Investments	<u>191,088,135</u>	<u>185,051,911</u>
Total assets	\$ <u>193,071,098</u>	\$ <u>185,549,146</u>
Liabilities		
Current liabilities		
Redemptions payable	399,253	-
Distributions payable	18,205	-
Amounts due to Manager-Trustee (Note 6)	249,737	253,660
Forward contracts (Note 10)	<u>55,578</u>	<u>168,702</u>
Total liabilities	<u>722,773</u>	<u>422,362</u>
Net assets attributable to holders of redeemable units	\$ <u>192,348,325</u>	\$ <u>185,126,784</u>
Net assets attributable to holders of redeemable units per class		
Class A	169,418,737	163,962,424
Class F	11,018,087	9,683,340
Class I	<u>11,911,501</u>	<u>11,481,020</u>
Number of redeemable units outstanding (Note 3)		
Class A	4,476,556	4,537,010
Class F	1,094,463	1,006,959
Class I	<u>898,545</u>	<u>906,899</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	37.85	36.14
Class F	10.07	9.62
Class I	<u>13.26</u>	<u>12.66</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)

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Income		
Interest for distribution purposes	\$ 153,955	\$ 23,059
Dividends	3,023,029	2,599,432
Securities lending (Note 5)	15,062	9,904
Other changes in fair value of investments:		
Net realized gain (loss)	1,291,990	1,236,484
Net realized gain (loss) on forward contracts	(437,774)	284,207
Net change in unrealized appreciation (depreciation) on forward contracts	1,396,265	(1,187,347)
Net change in unrealized appreciation (depreciation)	6,519,942	(22,227,590)
Total income	<u>11,962,469</u>	<u>(19,261,851)</u>
Expenses		
Management fees (Note 6)	1,381,088	1,447,791
Independent review committee fees	5,296	5,267
Transaction costs	17,559	20,458
Withholding taxes	60,499	49,670
Harmonised sales tax	178,870	187,788
Total expenses	<u>1,643,312</u>	<u>1,710,974</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 10,319,157</u>	<u>\$ (20,972,825)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 8,976,603	\$ (18,775,503)
Class F	\$ 604,272	\$ (950,064)
Class I	\$ 738,282	\$ (1,247,258)
Weighted average redeemable units outstanding during the period		
Class A	4,505,622	4,564,520
Class F	1,025,571	835,082
Class I	<u>877,931</u>	<u>945,283</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 1.99	\$ (4.11)
Class F	\$ 0.59	\$ (1.14)
Class I	<u>\$ 0.84</u>	<u>\$ (1.32)</u>

Educators Dividend Fund

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
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>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	8,976,603	(18,775,503)
Class F	604,272	(950,064)
Class I	738,282	(1,247,258)
	<u>10,319,157</u>	<u>(20,972,825)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(1,275,150)	(625,980)
Class F	(142,077)	(89,636)
Class I	(196,753)	(162,783)
Total distributions to holders of redeemable units	<u>(1,613,980)</u>	<u>(878,399)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	8,243,773	12,548,141
Class F	2,027,228	4,809,320
Class I	560,665	957,492
	<u>10,831,666</u>	<u>18,314,953</u>
Redemption of redeemable units		
Class A	(11,751,811)	(11,370,255)
Class F	(1,290,800)	(2,316,024)
Class I	(868,466)	(964,288)
	<u>(13,911,077)</u>	<u>(14,650,567)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,262,898	619,816
Class F	136,124	86,197
Class I	196,753	162,756
	<u>1,595,775</u>	<u>868,769</u>
Net increase (decrease) from redeemable unit transactions	<u>(1,483,636)</u>	<u>4,533,155</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	5,456,313	(17,603,781)
Class F	1,334,747	1,539,793
Class I	430,481	(1,254,081)
	<u>7,221,541</u>	<u>(17,318,069)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	169,418,737	165,876,710
Class F	11,018,087	9,035,192
Class I	11,911,501	11,989,494
	<u>192,348,325</u>	<u>186,901,396</u>

Educators Dividend Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*For the six months ended June 30, 2023 and 2022 (unaudited)*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	4,537,010	4,547,148
Units issued	219,561	514,545
Units issued from reinvested distributions	33,366	19,452
Units redeemed	(313,381)	(544,135)
Number of units, end of period	4,476,556	4,537,010
Class F	2023	2022
Number of units, beginning of period	1,006,959	696,955
Units issued	203,210	577,662
Units issued from reinvested distributions	13,520	14,750
Units redeemed	(129,226)	(282,408)
Number of units, end of period	1,094,463	1,006,959
Class I	2023	2022
Number of units, beginning of period	906,899	935,810
Units issued	42,714	89,792
Units issued from reinvested distributions	14,844	21,805
Units redeemed	(65,912)	(140,508)
Number of units, end of period	898,545	906,899

Educators Dividend Fund**Statement of Cash Flows***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 10,319,157	\$ (20,972,825)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,291,990)	(1,236,484)
Net change in unrealized (appreciation) depreciation in value of investments	(6,519,942)	22,227,590
Net change in unrealized (appreciation) depreciation on forward contracts	(1,396,265)	1,187,347
Purchase of investments	(20,505,728)	(32,098,630)
Proceeds from disposal of investments	22,281,436	27,002,255
(Increase) decrease in interest and dividends receivable	14,791	79,133
Increase (decrease) in amounts due to Manager-Trustee	(3,923)	(23,688)
Cash provided (used) by operating activities	<u>2,897,536</u>	<u>(3,835,302)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	10,597,605	18,154,555
Redemption of redeemable units	(13,511,824)	(14,209,936)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Cash provided (used) by financing activities	<u>(2,914,219)</u>	<u>3,944,619</u>
Increase (decrease) in cash	\$ <u>(16,683)</u>	\$ <u>109,317</u>
Cash, beginning of period	\$ <u>79,315</u>	\$ <u>21,145</u>
Cash, end of period	\$ <u>62,632</u>	\$ <u>130,462</u>
Supplemental cash flow information:		
Interest received	\$ 145,261	\$ 12,003
Dividends received, net of withholding taxes	\$ 2,986,026	\$ 2,640,389

Educators Dividend Fund Schedule of Investments

As at June 30, 2023 (unaudited)

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
1,350,000	Canadian Treasury Bill	4.430%	3-Aug-2023	\$ 1,331,601	\$ 1,331,601	
300,000	Canadian Treasury Bill	4.469%	17-Aug-2023	296,536	296,536	
1,450,000	Canadian Treasury Bill	4.768%	31-Aug-2023	1,433,179	1,433,179	
500,000	Canadian Treasury Bill	4.883%	14-Sep-2023	493,692	493,692	
450,000	Canadian Treasury Bill	4.909%	28-Sep-2023	444,406	444,406	
				<u>3,999,414</u>	<u>3,999,414</u>	<u>2.08</u>
				<u>3,999,414</u>	<u>3,999,414</u>	<u>2.08</u>
Canadian Common Stocks						
Communication Services						
228,475	TELUS Corp.			6,218,441	5,890,086	
				<u>6,218,441</u>	<u>5,890,086</u>	<u>3.06</u>
Consumer Discretionary						
44,600	Dollarama Inc.			662,069	4,001,512	
				<u>662,069</u>	<u>4,001,512</u>	<u>2.08</u>
Consumer Staples						
33,200	Metro Inc.			1,455,265	2,484,024	
				<u>1,455,265</u>	<u>2,484,024</u>	<u>1.29</u>
Energy						
74,000	Canadian Natural Resources Ltd.			5,682,062	5,511,520	
110,700	Enbridge Inc.			4,247,590	5,450,868	
82,200	Pembina Pipeline Corp.			3,080,163	3,423,630	
54,700	TC Energy Corp.			2,816,889	2,928,638	
				<u>15,826,704</u>	<u>17,314,656</u>	<u>9.00</u>
Financials						
51,000	Bank of Montreal			4,937,331	6,101,640	
100,400	Bank of Nova Scotia			5,816,125	6,654,512	
39,743	Brookfield Asset Management Ltd.			673,110	1,718,487	
158,975	Brookfield Corp.			3,054,659	7,090,285	
218,600	Element Fleet Management Corp.			2,882,008	4,411,348	
34,300	Intact Financial Corp.			2,456,014	7,015,722	
116,900	Royal Bank of Canada			8,515,620	14,790,188	
119,500	TMX Group Ltd.			3,038,307	3,562,295	
153,600	Toronto-Dominion Bank			5,827,022	12,612,096	
				<u>37,200,196</u>	<u>63,956,573</u>	<u>33.25</u>
Industrials						
26,000	Canadian National Railway Co.			1,159,038	4,170,920	
59,600	Canadian Pacific Kansas City Ltd.			5,470,496	6,377,200	
25,255	Thomson Reuters Corp.			3,131,465	4,517,109	
34,289	Waste Connections Inc.			1,806,437	6,491,842	
22,700	WSP Global Inc.			1,348,498	3,972,954	
				<u>12,915,934</u>	<u>25,530,025</u>	<u>13.27</u>
Real Estate						
56,100	Canadian Apartment Properties Real Estate Investment Trust			2,871,983	2,853,246	
164,000	Killam Apartment Real Estate Investment Trust			2,780,497	2,896,240	
216,500	Tricon Residential Inc.			2,185,529	2,528,720	
				<u>7,838,009</u>	<u>8,278,206</u>	<u>4.30</u>
Utilities						
39,800	Fortis Inc.			1,327,621	2,272,182	
92,700	Northland Power Inc.			2,563,533	2,561,301	
				<u>3,891,154</u>	<u>4,833,483</u>	<u>2.51</u>
				<u>86,007,772</u>	<u>132,288,565</u>	<u>68.76</u>

Educators Dividend Fund

Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Foreign Common Stocks						
Bermuda						
Utilities						
148,500	Brookfield Infrastructure Partners LP			3,184,059	7,190,369	
				3,184,059	7,190,369	3.74
				3,184,059	7,190,369	3.74
United States						
Consumer Discretionary						
27,100	TJX Cos Inc.			1,197,647	3,040,556	
				1,197,647	3,040,556	1.58
Consumer Staples						
4,700	Costco Wholesale Corp.			2,887,742	3,348,312	
				2,887,742	3,348,312	1.74
Financials						
20,300	JPMorgan Chase & Co.			1,219,059	3,906,780	
6,300	S&P Global Inc.			1,615,690	3,341,988	
				2,834,749	7,248,768	3.77
Health Care						
18,400	Abbott Laboratories			2,805,581	2,654,380	
4,300	UnitedHealth Group Inc.			2,816,734	2,734,812	
				5,622,315	5,389,192	2.80
Information Technology						
43,000	Fastenal Co.			2,971,515	3,356,494	
15,600	Microsoft Corp.			464,888	7,029,619	
9,900	Motorola Solutions Inc.			2,049,487	3,841,995	
17,200	Texas Instruments Inc.			2,215,303	4,097,211	
13,600	Visa Inc.			830,108	4,273,710	
				8,531,301	22,599,029	11.76
Materials						
6,500	Air Products and Chemicals Inc.			2,358,166	2,576,278	
				2,358,166	2,576,278	1.34
Utilities						
21,000	Prologis Inc.			3,000,014	3,407,652	
				3,000,014	3,407,652	1.77
				26,431,934	47,609,787	24.76
				29,615,993	54,800,156	28.50
Total Investments				\$ 119,623,179	\$ 191,088,135	99.34
Transaction Costs				(73,885)		
Net Investments				\$ 119,549,294	\$ 191,088,135	99.34
Other Assets less Liabilities					1,260,190	0.66
Net Assets Attributable to Holders of Redeemable Units					\$ 192,348,325	100.00

Educators Dividend Fund

Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

Summary of Investment Portfolio

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

Sector	As a % of Fund's Net Assets attributable to holders of redeemable units	
	2023	2022
Financials	37.02%	38.54%
Energy	9.00%	7.77%
Information Technology	11.76%	10.92%
Industrials	13.27%	11.65%
Consumer Staples	3.03%	3.65%
Utilities	8.02%	9.26%
Consumer Discretionary	3.66%	4.05%
Materials	1.34%	2.56%
Short-term investments	2.08%	2.06%
Real Estate	4.30%	4.80%
Communication Services	3.06%	3.22%
Health Care	2.80%	1.48%
Net Other Assets (Liabilities)	0.66%	0.04%
	100.00%	100.00%

Educators Growth Fund
Statement of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
Assets		
Current assets		
Cash	\$ 15,128	\$ 24,581
Interest and dividends receivable	169,660	154,518
Subscriptions receivable	77,756	53,233
Investments	<u>116,611,355</u>	<u>108,390,379</u>
Total assets	\$ <u>116,873,899</u>	\$ <u>108,622,711</u>
Liabilities		
Current liabilities		
Redemptions payable	121,609	2,006
Distributions payable	3,683	-
Amounts due to Manager-Trustee (Note 6)	<u>141,174</u>	<u>137,747</u>
Total liabilities	<u>266,466</u>	<u>139,753</u>
Net assets attributable to holders of redeemable units	\$ <u>116,607,433</u>	\$ <u>108,482,958</u>
Net assets attributable to holders of redeemable units per class		
Class A	88,435,562	81,596,666
Class F	4,838,134	3,975,550
Class I	<u>23,333,737</u>	<u>22,910,742</u>
Number of redeemable units outstanding (Note 3)		
Class A	3,192,205	3,208,105
Class F	422,259	377,864
Class I	<u>1,921,012</u>	<u>2,055,050</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	27.70	25.43
Class F	11.46	10.52
Class I	<u>12.15</u>	<u>11.15</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)

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Income		
Interest for distribution purposes	\$ 9,496	\$ 2,298
Dividends	1,302,092	1,035,555
Securities lending (Note 5)	4,384	1,339
Other changes in fair value of investments:		
Net realized gain (loss)	831,819	370,164
Net change in unrealized appreciation (depreciation)	8,596,724	(7,377,532)
Total income	<u>10,744,515</u>	<u>(5,968,176)</u>
Expenses		
Management fees (Note 6)	763,877	736,305
Independent review committee fees	3,272	3,254
Transaction costs	2,089	4,978
Withholding taxes	-	26
Harmonised sales tax	97,884	94,418
Total expenses	<u>867,122</u>	<u>838,981</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 9,877,393</u>	<u>\$ (6,807,157)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 7,265,100	\$ (5,274,408)
Class F	\$ 395,939	\$ (210,185)
Class I	\$ 2,216,354	\$ (1,322,564)
Weighted average redeemable units outstanding during the period		
Class A	3,200,492	3,279,223
Class F	394,980	342,392
Class I	<u>1,968,601</u>	<u>2,219,916</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 2.27	\$ (1.61)
Class F	\$ 1.00	\$ (0.61)
Class I	<u>\$ 1.13</u>	<u>\$ (0.60)</u>

Educators Growth Fund

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 81,596,666	\$ 85,542,497
Class F	3,975,550	3,331,652
Class I	22,910,742	24,384,302
	<u>108,482,958</u>	<u>113,258,451</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	7,265,100	(5,274,408)
Class F	395,939	(210,185)
Class I	2,216,354	(1,322,564)
	<u>9,877,393</u>	<u>(6,807,157)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(7,872)	-
Class F	(28,335)	(997)
Class I	(223,653)	(12,966)
	<u>(259,860)</u>	<u>(13,963)</u>
Total distributions to holders of redeemable units	<u>(259,860)</u>	<u>(13,963)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	4,914,660	3,168,942
Class F	1,004,281	958,006
Class I	535,860	1,718,754
	<u>6,454,801</u>	<u>5,845,702</u>
Redemption of redeemable units		
Class A	(5,340,864)	(4,128,644)
Class F	(534,027)	(463,856)
Class I	(2,329,145)	(1,630,094)
	<u>(8,204,036)</u>	<u>(6,222,594)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	7,872	-
Class F	24,726	863
Class I	223,579	12,966
	<u>256,177</u>	<u>13,829</u>
Net increase (decrease) from redeemable unit transactions	<u>(1,493,058)</u>	<u>(363,063)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	6,838,896	(6,234,110)
Class F	862,584	283,831
Class I	422,995	(1,233,904)
	<u>8,124,475</u>	<u>(7,184,183)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	88,435,562	79,308,387
Class F	4,838,134	3,615,483
Class I	23,333,737	23,150,398
	<u>116,607,433</u>	<u>106,074,268</u>

Educators Growth Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*For the six months ended June 30, 2023 and 2022 (unaudited)*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	3,208,105	3,304,674
Units issued	182,771	231,998
Units issued from reinvested distributions	287	-
Units redeemed	(198,958)	(328,567)
Number of units, end of period	<u>3,192,205</u>	<u>3,208,105</u>
Class F	2023	2022
Number of units, beginning of period	377,864	314,416
Units issued	90,077	122,140
Units issued from reinvested distributions	2,158	86
Units redeemed	(47,840)	(58,778)
Number of units, end of period	<u>422,259</u>	<u>377,864</u>
Class I	2023	2022
Number of units, beginning of period	2,055,050	2,190,643
Units issued	45,153	204,423
Units issued from reinvested distributions	18,407	1,231
Units redeemed	(197,598)	(341,247)
Number of units, end of period	<u>1,921,012</u>	<u>2,055,050</u>

Educators Growth Fund**Statement of Cash Flows***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 9,877,393	\$ (6,807,157)
Adjustments for:		
Net realized (gain) loss on sale of investments	(831,819)	(370,164)
Net change in unrealized (appreciation) depreciation in value of investments	(8,596,724)	7,377,532
Purchase of investments	(5,996,605)	(9,355,314)
Proceeds from disposal of investments	7,204,172	9,600,131
(Increase) decrease in interest and dividends receivable	(15,142)	(17,445)
Increase (decrease) in amounts due to Manager-Trustee	3,427	(11,276)
Cash provided (used) by operating activities	<u>1,644,702</u>	<u>416,307</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	6,430,278	5,780,556
Redemption of redeemable units	<u>(8,084,433)</u>	<u>(6,142,159)</u>
Cash provided (used) by financing activities	<u>(1,654,155)</u>	<u>(361,603)</u>
Increase (decrease) in cash	\$ <u>(9,453)</u>	\$ <u>54,704</u>
Cash, beginning of period	\$ <u>24,581</u>	\$ <u>74,657</u>
Cash, end of period	\$ <u>15,128</u>	\$ <u>129,361</u>
Supplemental cash flow information:		
Interest received	\$ 8,889	\$ 2,001
Dividends received, net of withholding taxes	\$ 1,287,557	\$ 1,018,407

Educators Growth Fund Schedule of Investments

As at June 30, 2023 (unaudited)

No. of Units or Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
125,000	Canadian Treasury Bill	4.627%	6-Jul-2023	\$ 124,905	\$ 124,905	
925,000	Canadian Treasury Bill	4.777%	3-Aug-2023	920,236	920,236	
				<u>1,045,141</u>	<u>1,045,141</u>	<u>0.90</u>
Canadian Common Stocks						
Communication Services						
8,146	Lumine Group Inc.			-	148,012	
75,636	Quebecor Inc.			2,452,095	2,469,515	
145,753	TELUS Corp.			3,880,238	3,757,512	
				<u>6,332,333</u>	<u>6,375,039</u>	<u>5.47</u>
Consumer Discretionary						
63,560	Dollarama Inc.			3,608,296	5,702,603	
30,600	Restaurant Brands International Inc.			2,515,511	3,142,926	
				<u>6,123,807</u>	<u>8,845,529</u>	<u>7.59</u>
Consumer Staples						
66,461	Alimentation Couche-Tard Inc.			3,025,244	4,514,696	
80,778	Empire Co., Ltd.			2,661,606	3,039,676	
25,241	Loblaw Cos Ltd.			2,063,705	3,061,228	
68,246	Metro Inc.			4,016,506	5,106,166	
				<u>11,767,061</u>	<u>15,721,766</u>	<u>13.48</u>
Financials						
31,809	Bank of Montreal			3,248,815	3,805,629	
52,200	Brookfield Corp.			2,270,046	2,328,120	
27,457	Intact Financial Corp.			4,372,283	5,616,055	
40,261	National Bank of Canada			3,099,422	3,973,761	
40,499	Royal Bank of Canada			3,995,272	5,123,933	
164,175	TMX Group Ltd.			4,441,542	4,894,057	
44,348	Toronto-Dominion Bank			2,951,050	3,641,414	
				<u>24,378,430</u>	<u>29,382,969</u>	<u>25.19</u>
Industrials						
32,744	Canadian National Railway Co.			4,485,260	5,252,792	
57,383	Canadian Pacific Kansas City Ltd			3,559,101	6,139,981	
25,865	RB Global Inc			2,041,672	2,056,268	
32,943	Richelieu Hardware Ltd.			1,359,747	1,380,312	
30,558	Stantec Inc.			1,655,409	2,642,961	
33,243	Thomson Reuters Corp.			3,974,882	5,945,843	
45,600	Toromont Industries Ltd.			4,569,947	4,962,648	
23,759	Waste Connections Inc.			3,438,242	4,498,291	
				<u>25,084,260</u>	<u>32,879,096</u>	<u>28.20</u>
Information Technology						
45,746	CGI Inc.			4,850,672	6,390,716	
2,463	Constellation Software Inc.			3,153,977	6,760,344	
24,820	Descartes Systems Group Inc.			1,935,282	2,633,898	
13,310	Topicus.com Inc.			1,172,472	1,446,132	
				<u>11,112,403</u>	<u>17,231,090</u>	<u>14.77</u>
Materials						
52,992	CCL Industries Inc.			3,740,116	3,450,841	
40,764	Winpak Ltd.			1,830,852	1,679,884	
				<u>5,570,968</u>	<u>5,130,725</u>	<u>4.40</u>
				<u>90,369,262</u>	<u>115,566,214</u>	<u>99.10</u>
Total Investments				<u>91,414,403</u>	<u>116,611,355</u>	<u>100.00</u>
Transaction Costs				<u>(14,645)</u>		
Net Investments				<u>\$ 91,399,758</u>	<u>\$ 116,611,355</u>	<u>100.00</u>
Other Liabilities less Assets					<u>(3,922)</u>	<u>-</u>
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 116,607,433</u>	<u>100.00</u>

Educators Growth Fund
Schedule of Investments (continued)

As at June 30, 2023 (unaudited)

Summary of Investment Portfolio

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

As a % of Fund's Net Assets attributable to holders of redeemable units		
Sector	2023	2022
Financials	25.19%	27.80%
Materials	4.40%	4.39%
Industrials	28.20%	28.31%
Consumer Discretionary	7.59%	7.16%
Information Technology	14.77%	13.45%
Consumer Staples	13.48%	13.07%
Communication Services	5.47%	5.58%
Short-term investments	0.90%	0.15%
Net Other Assets (Liabilities)	0.00%	0.09%
	100.00%	100.00%

Educators U.S. Equity Fund**Statement of Financial Position***As at June 30, 2023 (unaudited) and December 31, 2022 (audited)*

	2023	2022
Assets		
Current assets		
Cash	\$ 185,775	\$ 67,622
Interest and dividends receivable	314,587	390,538
Subscriptions receivable	-	27,866
Due from brokers	402,401	-
Investments	<u>137,255,481</u>	<u>126,958,900</u>
Total assets	\$ <u>138,158,244</u>	\$ <u>127,444,926</u>
Liabilities		
Current liabilities		
Due to brokers	147,920	-
Redemptions payable	17,048	-
Distributions payable	1,730	-
Amounts due to Manager-Trustee (Note 6)	<u>164,552</u>	<u>157,712</u>
Total liabilities	<u>331,250</u>	<u>157,712</u>
Net assets attributable to holders of redeemable units	\$ <u>137,826,994</u>	\$ <u>127,287,214</u>
Net assets attributable to holders of redeemable units per class		
Class A	110,458,846	101,547,976
Class F	6,265,048	5,190,705
Class I	<u>21,103,100</u>	<u>20,548,533</u>
Number of redeemable units outstanding (Note 3)		
Class A	5,053,100	5,172,818
Class F	688,612	636,193
Class I	<u>1,780,533</u>	<u>1,934,847</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	21.86	19.63
Class F	9.10	8.16
Class I	<u>11.85</u>	<u>10.62</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)

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Income		
Interest for distribution purposes	\$ 19,265	\$ 5,853
Dividends	934,189	1,453,053
Securities lending (Note 5)	699	13,742
Other changes in fair value of investments:		
Net realized gain (loss)	627,801	3,563,764
Net change in unrealized appreciation (depreciation)	13,951,675	(11,901,886)
Total income	<u>15,533,629</u>	<u>(6,865,474)</u>
Expenses		
Management fees (Note 6)	858,575	944,848
Independent review committee fees	4,121	4,098
Transaction costs	1,244	19,745
Withholding taxes	95,650	212,365
Harmonised sales tax	110,522	121,713
Total expenses	<u>1,070,112</u>	<u>1,302,769</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 14,463,517</u>	<u>\$ (8,168,243)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 11,380,267	\$ (7,196,573)
Class F	\$ 647,031	\$ (288,126)
Class I	\$ 2,436,219	\$ (683,544)
Weighted average redeemable units outstanding during the period		
Class A	5,111,846	5,159,440
Class F	655,131	445,267
Class I	<u>1,851,854</u>	<u>1,040,917</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 2.23	\$ (1.39)
Class F	\$ 0.99	\$ (0.65)
Class I	<u>\$ 1.32</u>	<u>\$ (0.66)</u>

Educators U.S. Equity Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 101,547,976	\$ 109,551,504
Class F	5,190,705	2,786,032
Class I	<u>20,548,533</u>	<u>11,524,694</u>
	<u>127,287,214</u>	<u>123,862,230</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	11,380,267	(7,196,573)
Class F	647,031	(288,126)
Class I	<u>2,436,219</u>	<u>(683,544)</u>
	<u>14,463,517</u>	<u>(8,168,243)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	-	(66,358)
Class F	(28,945)	(36,619)
Class I	<u>(151,755)</u>	<u>(123,440)</u>
	<u>(180,700)</u>	<u>(226,417)</u>
Total distributions to holders of redeemable units	<u>(180,700)</u>	<u>(226,417)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	4,381,696	4,781,419
Class F	819,543	4,177,353
Class I	<u>454,708</u>	<u>1,019,103</u>
	<u>5,655,947</u>	<u>9,977,875</u>
Redemption of redeemable units		
Class A	(6,851,093)	(6,978,458)
Class F	(390,568)	(2,101,405)
Class I	<u>(2,336,293)</u>	<u>(904,837)</u>
	<u>(9,577,954)</u>	<u>(9,984,700)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	66,317
Class F	27,282	34,066
Class I	<u>151,688</u>	<u>123,440</u>
	<u>178,970</u>	<u>223,823</u>
Net increase (decrease) from redeemable unit transactions	<u>(3,743,037)</u>	<u>216,998</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	8,910,870	(9,393,653)
Class F	1,074,343	1,785,269
Class I	<u>554,567</u>	<u>(569,278)</u>
	<u>10,539,780</u>	<u>(8,177,662)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	110,458,846	100,157,851
Class F	6,265,048	4,571,301
Class I	<u>21,103,100</u>	<u>10,955,416</u>
	<u>137,826,994</u>	<u>115,684,568</u>

Educators U.S. Equity Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*For the six months ended June 30, 2023 and 2022 (unaudited)*

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	5,172,818	5,210,914
Units issued	212,305	381,389
Units issued from reinvested distributions	-	195,492
Units redeemed	(332,023)	(614,977)
Number of units, end of period	<u>5,053,100</u>	<u>5,172,818</u>
Class F	2023	2022
Number of units, beginning of period	636,193	318,311
Units issued	94,027	574,454
Units issued from reinvested distributions	2,999	29,422
Units redeemed	(44,607)	(285,994)
Number of units, end of period	<u>688,612</u>	<u>636,193</u>
Class I	2023	2022
Number of units, beginning of period	1,934,847	1,013,368
Units issued	40,374	1,056,590
Units issued from reinvested distributions	12,798	100,794
Units redeemed	(207,486)	(235,905)
Number of units, end of period	<u>1,780,533</u>	<u>1,934,847</u>

Educators U.S. Equity Fund**Statement of Cash Flows***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 14,463,517	\$ (8,168,243)
Adjustments for:		
Net realized (gain) loss on sale of investments	(627,801)	(3,563,764)
Net change in unrealized (appreciation) depreciation in value of investments	(13,951,675)	11,901,886
Purchase of investments	(6,334,219)	(24,647,929)
Proceeds from disposal of investments	10,362,633	24,366,526
(Increase) decrease in interest and dividends receivable	75,951	14,654
Increase (decrease) in amounts due to Manager-Trustee	6,840	(12,861)
Cash provided (used) by operating activities	<u>3,995,246</u>	<u>(109,731)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	5,683,813	9,917,518
Redemption of redeemable units	(9,560,906)	(9,777,299)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(24)
Cash (used) provided by financing activities	<u>(3,877,093)</u>	<u>140,195</u>
Increase (decrease) in cash	\$ <u>118,153</u>	\$ <u>30,464</u>
Cash, beginning of period	\$ <u>67,622</u>	\$ <u>19,289</u>
Cash, end of period	\$ <u>185,775</u>	\$ <u>49,753</u>
Supplemental cash flow information:		
Interest received	\$ 15,186	\$ 4,619
Dividends received, net of withholding taxes	\$ 918,612	\$ 1,260,399

Educators U.S. Equity Fund

Schedule of Investments

As at June 30, 2023 (unaudited)

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Short-Term Investments						
Treasury Bills						
118,000	Canadian Treasury Bill	4.432%	3-Aug-2023	\$ 116,842	\$ 116,842	
787,000	Canadian Treasury Bill	4.696%	31-Aug-2023	777,795	777,795	
348,000	Canadian Treasury Bill	4.881%	14-Sep-2023	343,998	343,998	
133,000	Canadian Treasury Bill	4.900%	28-Sep-2023	131,317	131,317	
				<u>1,369,952</u>	<u>1,369,952</u>	<u>0.99</u>
Exchange-traded funds						
922,550	Vanguard S&P 500 Index ETF			84,085,091	96,406,475	
				<u>84,085,091</u>	<u>96,406,475</u>	<u>69.97</u>
Foreign Common Stocks						
Ireland						
Financials						
1,470	Willis Towers Watson PLC			448,762	458,086	
				<u>448,762</u>	<u>458,086</u>	<u>0.33</u>
Industrials						
2,940	Allegion plc			422,885	466,917	
				<u>422,885</u>	<u>466,917</u>	<u>0.34</u>
Information Technology						
1,550	Accenture PLC			565,130	632,905	
				<u>565,130</u>	<u>632,905</u>	<u>0.46</u>
Netherlands						
Information Technology						
1,200	Elastic NV			92,647	101,815	
				<u>92,647</u>	<u>101,815</u>	<u>0.07</u>
United States						
Communication Services						
9,400	Alphabet Inc.			1,129,747	1,504,682	
9,580	Verizon Communications Inc.			486,756	471,445	
3,200	Warner Music Group Corp.			114,209	110,475	
				<u>1,730,712</u>	<u>2,086,602</u>	<u>1.51</u>
Consumer Discretionary						
6,010	Amazon.com Inc.			732,890	1,036,711	
4,800	BorgWarner Inc			316,541	310,655	
1,905	Dollar General Corp.			607,639	427,977	
2,650	NIKE Inc.			339,823	387,022	
				<u>1,996,893</u>	<u>2,162,365</u>	<u>1.57</u>
Consumer Staples						
1,245	Hershey Co.			386,141	411,365	
4,707	McCormick & Co., Inc.			496,355	543,312	
2,120	PepsiCo., Inc.			517,915	519,592	
6,400	Procter & Gamble Co.			1,186,979	1,285,047	
				<u>2,587,390</u>	<u>2,759,316</u>	<u>2.00</u>
Financials						
4,740	Arthur J Gallagher & Co.			1,226,661	1,377,179	
4,499	CME Group Inc.			1,047,833	1,103,080	
4,555	Intercontinental Exchange Inc.			612,621	681,574	
3,320	JPMorgan Chase & Co.			587,388	638,941	
7,680	Marsh & McLennan Cos Inc.			1,678,465	1,911,362	
4,046	Ryan Specialty Holdings Inc.			246,610	240,334	
1,040	S&P Global Inc.			453,540	551,693	
4,970	State Street Corp.			507,445	481,269	
2,730	Tradeweb Markets Inc.			211,024	247,381	
				<u>6,571,587</u>	<u>7,232,813</u>	<u>5.25</u>

Educators U.S. Equity Fund

Schedule of Investments

As at June 30, 2023 (unaudited)

No. of Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Health Care						
3,622	Abbott Laboratories			494,588	522,509	
3,440	AmerisourceBergen Corp.			744,763	875,932	
3,380	Becton Dickinson and Co.			1,003,192	1,180,800	
652	Bio-Rad Laboratories Inc.			343,543	327,087	
1,757	Danaher Corp.			595,527	557,984	
5,010	Johnson & Johnson			1,169,394	1,097,305	
1,800	UnitedHealth Group Inc.			1,332,789	1,144,805	
2,830	Waters Corp.			1,195,636	998,132	
				<u>6,879,432</u>	<u>6,704,554</u>	<u>4.86</u>
Industrials						
3,076	AMETEK Inc.			567,480	658,899	
4,770	BWX Technologies Inc.			366,822	451,740	
6,850	Carrier Global Corp.			382,859	450,582	
1,710	FTI Consulting Inc.			371,281	430,374	
5,510	Verisk Analytics Inc.			1,283,678	1,647,998	
				<u>2,972,120</u>	<u>3,639,593</u>	<u>2.64</u>
Information Technology						
680	Adobe Inc.			295,622	439,995	
16,050	Amphenol Corp.			1,643,192	1,804,170	
930	CDW Corp.			222,008	225,818	
8,700	Cognizant Technology Solutions Corp.			629,279	751,516	
620	Intuit Inc.			319,453	375,904	
1,420	Mastercard Inc.			624,745	739,012	
4,675	Microsoft Corp.			1,445,858	2,106,633	
6,160	Paychex Inc.			972,381	911,871	
4,000	SS&C Technologies Holdings Inc.			266,195	320,754	
1,526	Texas Instruments Inc.			347,683	363,508	
5,360	Visa Inc.			1,458,102	1,684,344	
				<u>8,224,518</u>	<u>9,723,525</u>	<u>7.05</u>
Materials						
3,560	AptarGroup Inc.			481,719	545,786	
1,350	Martin Marietta Materials Inc.			627,627	824,752	
1,440	New Linde PLC.			613,611	726,136	
2,050	Sherwin-Williams Co.			625,131	720,261	
				<u>2,348,088</u>	<u>2,816,935</u>	<u>2.05</u>
Utilities						
2,980	American Electric Power Co., Inc.			361,812	332,023	
3,890	Southern Co.			335,012	361,605	
				<u>696,824</u>	<u>693,628</u>	<u>0.50</u>
				<u>34,007,564</u>	<u>37,819,331</u>	<u>27.43</u>
				<u>120,992,031</u>	<u>137,255,481</u>	<u>99.59</u>
Total Investments				<u>\$ 120,992,031</u>	<u>\$ 137,255,481</u>	<u>99.59</u>
Transaction Costs				<u>(11,275)</u>		
Net Investments				<u>\$ 120,980,756</u>	<u>\$ 137,255,481</u>	<u>99.59</u>
Other Assets less Liabilities					<u>571,513</u>	<u>0.41</u>
Net Assets Attributable to Holders of Redeemable Units					<u>\$ 137,826,994</u>	<u>100.00</u>

Educators U.S. Equity Fund

Schedule of Investments

As at June 30, 2023 (unaudited)

Summary of Investment Portfolio

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

As a % of Fund's Net Assets attributable to holders of redeemable units		
Sector	2023	2022
Consumer Discretionary	1.57%	1.26%
Health Care	4.86%	5.12%
Industrials	2.98%	3.68%
Financials	5.58%	6.00%
Information Technology	7.58%	7.38%
Consumer Staples	2.00%	2.08%
Communication Services	1.51%	1.71%
Materials	2.05%	1.42%
Energy	0.00%	0.50%
Utilities	0.50%	0.57%
Short-term investments	0.99%	0.66%
Exchange Traded Funds	69.97%	69.36%
Net Other Assets (Liabilities)	0.41%	0.26%
	100.00%	100.00%

Educators Monitored Conservative Portfolio**Statement of Financial Position***As at June 30, 2023 (unaudited) and December 31, 2022 (audited)*

	2023	2022
Assets		
Current assets		
Cash	\$ 129,102	\$ -
Distributions receivable from underlying funds	646,775	16,070
Subscriptions receivable	34,247	59,676
Investments	<u>76,249,764</u>	<u>77,243,792</u>
Total assets	\$ <u>77,059,888</u>	\$ <u>77,319,538</u>
Liabilities		
Current liabilities		
Bank indebtedness	-	21,397
Redemptions payable	224,630	-
Distributions payable	665	858
Amounts due to Manager-Trustee (Note 6)	<u>92,966</u>	<u>97,497</u>
Total liabilities	<u>318,261</u>	<u>119,752</u>
Net assets attributable to holders of redeemable units	\$ <u>76,741,627</u>	\$ <u>77,199,786</u>
Net assets attributable to holders of redeemable units per class		
Class A	67,360,706	68,404,713
Class E	2,136,748	2,071,148
Class F	<u>7,244,173</u>	<u>6,723,925</u>
Number of redeemable units outstanding (Note 3)		
Class A	6,825,172	7,118,695
Class E	215,642	214,619
Class F	<u>794,348</u>	<u>757,058</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	9.87	9.61
Class E	9.91	9.65
Class F	<u>9.12</u>	<u>8.88</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)***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Income		
Distributions from underlying funds	\$ 1,397,362	\$ 1,123,195
Other changes in fair value of investments:		
Net realized gain (loss)	(319,407)	(181,668)
Net change in unrealized appreciation (depreciation)	2,401,893	(9,918,448)
Total income	<u>3,479,848</u>	<u>(8,976,921)</u>
Expenses		
Management fees (Note 6)	524,488	567,014
Independent review committee fees	1,791	1,781
Harmonised sales tax	67,937	73,605
Total expenses	<u>594,216</u>	<u>642,400</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 2,885,632</u>	<u>\$ (9,619,321)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 2,514,438	\$ (8,640,521)
Class E	\$ 80,944	\$ (275,645)
Class F	\$ 290,250	\$ (703,155)
Weighted average redeemable units outstanding during the period		
Class A	6,918,328	7,325,527
Class E	213,733	233,445
Class F	759,359	659,586
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.36	\$ (1.18)
Class E	\$ 0.38	\$ (1.18)
Class F	\$ 0.38	\$ (1.07)

Educators Monitored Conservative Portfolio

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 68,404,713	\$ 75,899,003
Class E	2,071,148	2,477,809
Class F	<u>6,723,925</u>	<u>5,888,801</u>
	<u>77,199,786</u>	<u>84,265,613</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	2,514,438	(8,640,521)
Class E	80,944	(275,645)
Class F	<u>290,250</u>	<u>(703,155)</u>
	<u>2,885,632</u>	<u>(9,619,321)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(665,408)	(390,614)
Class E	(24,969)	(16,093)
Class F	<u>(108,994)</u>	<u>(67,180)</u>
	<u>(799,371)</u>	<u>(473,887)</u>
Total distributions to holders of redeemable units	<u>(799,371)</u>	<u>(473,887)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	4,642,288	9,554,991
Class E	132,414	246,819
Class F	<u>1,142,380</u>	<u>2,227,154</u>
	<u>5,917,082</u>	<u>12,028,964</u>
Redemption of redeemable units		
Class A	(8,199,675)	(7,012,531)
Class E	(147,754)	(244,380)
Class F	<u>(912,382)</u>	<u>(1,052,604)</u>
	<u>(9,259,811)</u>	<u>(8,309,515)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	664,350	390,372
Class E	24,965	16,087
Class F	<u>108,994</u>	<u>67,180</u>
	<u>798,309</u>	<u>473,639</u>
Net increase (decrease) from redeemable unit transactions	<u>(2,544,420)</u>	<u>4,193,088</u>

Educators Monitored Conservative Portfolio**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units** (continued)*For the six months ended June 30, 2023 and 2022 (unaudited)*

	2022	2021
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(1,044,007)	(6,098,303)
Class E	65,600	(273,212)
Class F	520,248	471,395
	<u>(458,159)</u>	<u>(5,900,120)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	67,360,706	69,800,700
Class E	2,136,748	2,204,597
Class F	7,244,173	6,360,196
	<u>76,741,627</u>	<u>78,365,493</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	7,118,695	7,038,614
Units issued	471,275	1,453,330
Units issued from reinvested distributions	67,286	112,353
Units redeemed	(832,084)	(1,485,602)
Number of units, end of period	<u>6,825,172</u>	<u>7,118,695</u>

Class E	2023	2022
Number of units, beginning of period	214,619	228,857
Units issued	13,418	46,811
Units issued from reinvested distributions	2,517	4,086
Units redeemed	(14,912)	(65,135)
Number of units, end of period	<u>215,642</u>	<u>214,619</u>

Class F	2023	2022
Number of units, beginning of period	757,058	590,509
Units issued	125,303	270,350
Units issued from reinvested distributions	11,947	18,986
Units redeemed	(99,960)	(122,787)
Number of units, end of period	<u>794,348</u>	<u>757,058</u>

Educators Monitored Conservative Portfolio

Statement of Cash Flows

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,885,632	\$ (9,619,321)
Adjustments for:		
Net realized (gain) loss on sale of investments	319,407	181,668
Net change in unrealized (appreciation) depreciation in value of investments	(2,401,893)	9,918,448
Purchase of investments	(3,977,546)	(9,882,496)
Proceeds from disposal of investments	7,054,060	6,065,599
(Increase) decrease in distributions receivable from underlying funds	(630,705)	(563,360)
Increase (decrease) in amounts due to Manager-Trustee	(4,531)	(8,229)
Cash provided (used) by operating activities	<u>3,244,424</u>	<u>(3,907,691)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	5,942,511	12,074,396
Redemption of redeemable units	(9,035,181)	(8,185,570)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,255)	(1,160)
Cash provided (used) by financing activities	<u>(3,093,925)</u>	<u>3,887,666</u>
Increase (decrease) in cash	\$ <u>150,499</u>	\$ <u>(20,025)</u>
Cash (bank overdraft), beginning of period	\$ <u>(21,397)</u>	\$ <u>99,997</u>
Cash, end of period	\$ <u>129,102</u>	\$ <u>79,972</u>

Educators Monitored Conservative Portfolio

Schedule of Investments

As at June 30, 2023 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
3,218,261	Educators Bond Fund, Class I	\$ 33,035,012	\$ 28,990,738	
616,551	Educators Dividend Fund, Class I	7,263,225	8,173,247	
434,495	Educators Growth Fund, Class I	4,435,690	5,277,638	
475,343	Educators Money Market Fund, Class I	4,756,990	4,753,428	
440,505	Educators U.S. Equity Fund, Class I	4,995,949	5,220,914	
359,177	HSBC Emerging Markets Debt Fund, Institutional Series	3,398,057	2,847,589	
46,979	HSBC Emerging Markets Equity Index Fund	413,039	372,304	
44,038	HSBC Emerging Markets Pooled Fund	406,861	357,788	
484,551	HSBC Global High Yield Bond Pooled Fund	3,746,582	3,126,130	
112,706	HSBC Global Inflation Linked Bond Pooled Fund	1,323,794	1,105,518	
154,714	HSBC International Equity Index Fund	1,567,372	1,592,966	
88,145	HSBC International Equity Pooled Fund	1,449,133	1,615,165	
1,249,789	HSBC Mortgage Fund, Institutional Series	13,264,282	12,816,339	
		<u>80,055,986</u>	<u>76,249,764</u>	<u>99.36</u>
	Total Investments	<u>\$ 80,055,986</u>	<u>\$ 76,249,764</u>	<u>99.36</u>
	Net Investments	<u>\$ 80,055,986</u>	<u>\$ 76,249,764</u>	<u>99.36</u>
	Other Assets less Liabilities		491,863	0.64
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 76,741,627</u>	<u>100.00</u>

Educators Monitored Balanced Portfolio**Statement of Financial Position***As at June 30, 2023 (unaudited) and December 31, 2022 (audited)*

	2023	2022
Assets		
Current assets		
Cash	\$ 40,308	\$ 62,107
Distributions receivable from underlying funds	433,073	12,119
Due from brokers	80,000	-
Investments	<u>56,663,233</u>	<u>58,303,342</u>
Total assets	\$ <u>57,216,614</u>	\$ <u>58,377,568</u>
Liabilities		
Current liabilities		
Redemptions payable	4,463	271
Distributions payable	145	-
Amounts due to Manager-Trustee (Note 6)	<u>80,676</u>	<u>85,115</u>
Total liabilities	<u>85,284</u>	<u>85,386</u>
Net assets attributable to holders of redeemable units	\$ <u>57,131,330</u>	\$ <u>58,292,182</u>
Net assets attributable to holders of redeemable units per class		
Class A	50,288,502	51,596,196
Class E	3,319,443	3,043,207
Class F	2,371,170	2,634,053
Class I	<u>1,152,215</u>	<u>1,018,726</u>
Number of redeemable units outstanding (Note 3)		
Class A	4,889,573	5,276,956
Class E	311,628	300,323
Class F	258,894	302,496
Class I	<u>109,197</u>	<u>101,518</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.28	9.78
Class E	10.65	10.13
Class F	9.16	8.71
Class I	<u>10.55</u>	<u>10.03</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)

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Income		
Distributions from underlying funds	\$ 819,740	\$ 597,840
Other changes in fair value of investments:		
Net realized gain (loss)	(31,695)	(35,137)
Net change in unrealized appreciation (depreciation)	2,983,673	(7,681,402)
Total income	<u>3,771,718</u>	<u>(7,118,699)</u>
Expenses		
Management fees (Note 6)	450,940	469,637
Independent review committee fees	1,616	1,607
Harmonised sales tax	58,576	61,009
Total expenses	<u>511,132</u>	<u>532,253</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 3,260,586</u>	<u>\$ (7,650,952)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 2,856,938	\$ (6,809,942)
Class E	\$ 177,381	\$ (376,599)
Class F	\$ 156,700	\$ (326,186)
Class I	\$ 69,567	\$ (138,225)
Weighted average redeemable units outstanding during the period		
Class A	5,052,713	5,235,426
Class E	304,268	283,687
Class F	273,189	293,302
Class I	<u>104,228</u>	<u>114,297</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.57	\$ (1.30)
Class E	\$ 0.58	\$ (1.33)
Class F	\$ 0.57	\$ (1.11)
Class I	<u>\$ 0.67</u>	<u>\$ (1.21)</u>

Educators Monitored Balanced Portfolio

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 51,596,196	\$ 55,469,782
Class E	3,043,207	3,137,345
Class F	2,634,053	2,697,758
Class I	1,018,726	1,278,535
	<u>58,292,182</u>	<u>62,583,420</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	2,856,938	(6,809,942)
Class E	177,381	(376,599)
Class F	156,700	(326,186)
Class I	69,567	(138,225)
	<u>3,260,586</u>	<u>(7,650,952)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class A	(239,170)	(24,329)
Class E	(24,040)	(7,178)
Class F	(24,679)	(20,689)
Class I	(16,496)	(9,535)
	<u>(304,385)</u>	<u>(61,731)</u>
Total distributions to holders of redeemable units	<u>(304,385)</u>	<u>(61,731)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	1,888,764	4,959,794
Class E	429,258	271,243
Class F	144,406	249,444
Class I	63,922	75,351
	<u>2,526,350</u>	<u>5,555,832</u>
Redemption of redeemable units		
Class A	(6,053,259)	(2,629,522)
Class E	(330,403)	(152,384)
Class F	(563,981)	(32,858)
Class I	-	(298,154)
	<u>(6,947,643)</u>	<u>(3,112,918)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	239,033	24,187
Class E	24,040	7,178
Class F	24,671	20,675
Class I	16,496	9,531
	<u>304,240</u>	<u>61,571</u>
Net increase (decrease) from redeemable unit transactions	<u>(4,117,053)</u>	<u>2,504,485</u>

Educators Monitored Balanced Portfolio

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2022	2021
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	(1,307,694)	(4,479,812)
Class E	276,236	(257,740)
Class F	(262,883)	(109,614)
Class I	133,489	(361,032)
	<u>(1,160,852)</u>	<u>(5,208,198)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	50,288,502	50,989,970
Class E	3,319,443	2,879,605
Class F	2,371,170	2,588,144
Class I	1,152,215	917,503
	<u>57,131,330</u>	<u>57,375,222</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	5,276,956	5,076,563
Units issued	186,435	672,099
Units issued from reinvested distributions	23,242	80,208
Units redeemed	(597,060)	(551,914)
Number of units, end of period	<u>4,889,573</u>	<u>5,276,956</u>
Class E	2023	2022
Number of units, beginning of period	300,323	276,880
Units issued	40,564	46,212
Units issued from reinvested distributions	2,258	5,793
Units redeemed	(31,517)	(28,562)
Number of units, end of period	<u>311,628</u>	<u>300,323</u>
Class F	2023	2022
Number of units, beginning of period	302,496	276,613
Units issued	15,967	45,179
Units issued from reinvested distributions	2,694	8,608
Units redeemed	(62,263)	(27,904)
Number of units, end of period	<u>258,894</u>	<u>302,496</u>
Class I	2023	2022
Number of units, beginning of period	101,518	113,874
Units issued	6,115	14,791
Units issued from reinvested distributions	1,564	3,428
Units redeemed	-	(30,575)
Number of units, end of period	<u>109,197</u>	<u>101,518</u>

Educators Monitored Balanced Portfolio

Statement of Cash Flows

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 3,260,586	\$ (7,650,952)
Adjustments for:		
Net realized (gain) loss on sale of investments	31,695	35,137
Net change in unrealized (appreciation) depreciation in value of investments	(2,983,673)	7,681,402
Purchase of investments	(2,211,262)	(6,826,842)
Proceeds from disposal of investments	6,723,349	4,324,169
(Increase) decrease in distributions receivable from underlying funds	(420,954)	(318,468)
Increase (decrease) in amounts due to Manager-Trustee	(4,439)	(7,839)
Cash provided (used) by operating activities	<u>4,395,302</u>	<u>(2,763,393)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	2,526,350	5,783,781
Redemption of redeemable units	(6,943,451)	(3,013,787)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(6,831)
Cash provided (used) by financing activities	<u>(4,417,101)</u>	<u>2,763,163</u>
Increase (decrease) in cash	\$ (21,799)	\$ (230)
Cash, beginning of period	\$ 62,107	\$ 42,719
Cash, end of period	\$ 40,308	\$ 42,489

Educators Monitored Balanced Portfolio

Schedule of Investments

As at June 30, 2023 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
1,476,251	Educators Bond Fund, Class I	\$ 15,066,884	\$ 13,298,361	
212,389	Educators Dividend Fund, Class I	2,388,197	2,815,520	
903,086	Educators Growth Fund, Class I	8,970,141	10,969,419	
345,409	Educators Money Market Fund, Class I	3,456,666	3,454,088	
750,891	Educators U.S. Equity Fund, Class I	8,387,674	8,899,635	
263,383	HSBC Emerging Markets Debt Fund, Institutional Series	2,517,433	2,088,130	
80,994	HSBC Emerging Markets Equity Index Fund	738,065	641,872	
78,918	HSBC Emerging Markets Pooled Fund	769,075	641,170	
348,921	HSBC Global High Yield Bond Pooled Fund	2,701,262	2,251,096	
85,748	HSBC Global Inflation Linked Bond Pooled Fund	991,696	841,089	
262,073	HSBC International Equity Index Fund	2,628,738	2,698,361	
149,753	HSBC International Equity Pooled Fund	2,422,219	2,744,062	
407,949	HSBC Mortgage Fund, Institutional Series	4,308,348	4,183,439	
31,155	HSBC Small Cap Growth Fund, Institutional Series	1,050,688	1,136,991	
		<u>56,397,086</u>	<u>56,663,233</u>	<u>99.18</u>
	Total Investments	\$ 56,397,086	\$ 56,663,233	99.18
	Net Investments	\$ 56,397,086	\$ 56,663,233	99.18
	Other Assets less Liabilities		468,097	0.82
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 57,131,330</u>	<u>100.00</u>

Educators Monitored Growth Portfolio

Statement of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
Assets		
Current assets		
Cash	\$ 19,548	\$ 36,021
Distributions receivable from underlying funds	116,091	-
Subscriptions receivable	6,856	47,137
Due from brokers	20,000	-
Investments	<u>17,398,491</u>	<u>17,246,734</u>
Total assets	\$ <u>17,560,986</u>	\$ <u>17,329,892</u>
Liabilities		
Current liabilities		
Redemptions payable	-	7,117
Amounts due to Manager-Trustee (Note 6)	<u>26,196</u>	<u>25,531</u>
Total liabilities	<u>26,196</u>	<u>32,648</u>
Net assets attributable to holders of redeemable units	\$ <u>17,534,790</u>	\$ <u>17,297,244</u>
Net assets attributable to holders of redeemable units per class		
Class A	13,764,729	13,463,903
Class E	2,814,905	2,419,015
Class F	457,555	594,429
Class I	<u>497,601</u>	<u>819,897</u>
Number of redeemable units outstanding (Note 3)		
Class A	1,302,293	1,372,174
Class E	243,032	225,400
Class F	48,056	67,621
Class I	<u>44,341</u>	<u>79,461</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.57	9.81
Class E	11.58	10.73
Class F	9.52	8.79
Class I	<u>11.22</u>	<u>10.32</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)

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Income		
Distributions from underlying funds	\$ 179,536	\$ 106,728
Other changes in fair value of investments:		
Net realized gain (loss)	63,973	(5,822)
Net change in unrealized appreciation (depreciation)	1,231,253	(2,292,104)
Total income	<u>1,474,762</u>	<u>(2,191,198)</u>
Expenses		
Management fees (Note 6)	141,539	135,599
Independent review committee fees	456	453
Harmonised sales tax	18,273	17,510
Total expenses	<u>160,268</u>	<u>153,562</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 1,314,494</u>	<u>\$ (2,344,760)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 1,020,937	\$ (1,855,743)
Class E	\$ 198,975	\$ (297,934)
Class F	\$ 41,040	\$ (63,112)
Class I	\$ 53,542	\$ (127,971)
Weighted average redeemable units outstanding during the period		
Class A	1,352,698	1,327,607
Class E	235,347	199,497
Class F	49,518	53,499
Class I	<u>49,464</u>	<u>95,292</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.75	\$ (1.40)
Class E	\$ 0.85	\$ (1.49)
Class F	\$ 0.83	\$ (1.18)
Class I	<u>\$ 1.08</u>	<u>\$ (1.34)</u>

Educators Monitored Growth Portfolio

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 13,463,903	\$ 13,863,166
Class E	2,419,015	2,196,093
Class F	594,429	409,953
Class I	819,897	1,047,513
	<u>17,297,244</u>	<u>17,516,725</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	1,020,937	(1,855,743)
Class E	198,975	(297,934)
Class F	41,040	(63,112)
Class I	53,542	(127,971)
	<u>1,314,494</u>	<u>(2,344,760)</u>
Distributions to holders of redeemable units		
From net investment income and return of capital		
Class E	(195)	-
Class F	(81)	-
Class I	(173)	-
	<u>(449)</u>	<u>-</u>
Total distributions to holders of redeemable units	<u>(449)</u>	<u>-</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	866,118	1,510,324
Class E	244,487	300,992
Class F	8,100	131,083
Class I	26,448	62,587
	<u>1,145,153</u>	<u>2,004,986</u>
Redemption of redeemable units		
Class A	(1,586,229)	(419,477)
Class E	(47,572)	(8,886)
Class F	(186,014)	(16,254)
Class I	(402,286)	(10,806)
	<u>(2,222,101)</u>	<u>(455,423)</u>
Reinvestments of distributions to holders of redeemable units		
Class A	-	-
Class E	195	-
Class F	81	-
Class I	173	-
	<u>449</u>	<u>-</u>
Net increase (decrease) from redeemable unit transactions	<u>(1,076,499)</u>	<u>1,549,563</u>

Educators Monitored Growth Portfolio

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2022	2021
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	300,826	(764,896)
Class E	395,890	(5,828)
Class F	(136,874)	51,717
Class I	(322,296)	(76,190)
	<u>237,546</u>	<u>(795,197)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	13,764,729	13,098,270
Class E	2,814,905	2,190,265
Class F	457,555	461,670
Class I	497,601	971,323
	<u>17,534,790</u>	<u>16,721,528</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	1,372,174	1,268,197
Units issued	83,318	241,090
Units issued from reinvested distributions	-	22,939
Units redeemed	(153,199)	(160,052)
Number of units, end of period	<u>1,302,293</u>	<u>1,372,174</u>
Class E	2023	2022
Number of units, beginning of period	225,400	184,563
Units issued	21,853	43,585
Units issued from reinvested distributions	17	3,629
Units redeemed	(4,238)	(6,377)
Number of units, end of period	<u>243,032</u>	<u>225,400</u>
Class F	2023	2022
Number of units, beginning of period	67,621	42,372
Units issued	903	33,222
Units issued from reinvested distributions	7	1,091
Units redeemed	(20,475)	(9,064)
Number of units, end of period	<u>48,056</u>	<u>67,621</u>
Class I	2023	2022
Number of units, beginning of period	79,461	93,008
Units issued	2,435	13,178
Units issued from reinvested distributions	15	1,281
Units redeemed	(37,570)	(28,006)
Number of units, end of period	<u>44,341</u>	<u>79,461</u>

Educators Monitored Growth Portfolio

Statement of Cash Flows

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,314,494	\$ (2,344,760)
Adjustments for:		
Net realized (gain) loss on sale of investments	(63,973)	5,822
Net change in unrealized (appreciation) depreciation in value of investments	(1,231,253)	2,292,104
Purchase of investments	(1,082,688)	(2,260,482)
Proceeds from disposal of investments	2,206,157	825,200
(Increase) decrease in distributions receivable from underlying funds	(116,091)	(62,781)
Increase (decrease) in amounts due to Manager-Trustee	665	(1,556)
Cash provided (used) by operating activities	<u>1,027,311</u>	<u>(1,546,453)</u>
Cash Flow from Financing Activities		
Proceeds from redeemable units issued	1,185,434	2,029,504
Redemption of redeemable units	(2,229,218)	(475,373)
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(3,846)
Cash provided (used) by financing activities	<u>(1,043,784)</u>	<u>1,550,285</u>
Increase (decrease) in cash	\$ <u>(16,473)</u>	\$ <u>3,832</u>
Cash, beginning of period	\$ <u>36,021</u>	\$ <u>16,750</u>
Cash, end of period	\$ <u>19,548</u>	\$ <u>20,582</u>

Educators Monitored Growth Portfolio

Schedule of Investments

As at June 30, 2023 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
219,738	Educators Bond Fund, Class I	\$ 2,198,545	\$ 1,979,447	
422,354	Educators Growth Fund, Class I	4,231,659	5,130,169	
379,720	Educators U.S. Equity Fund, Class I	4,240,519	4,500,483	
75,899	HSBC Emerging Markets Debt Fund, Institutional Series	717,003	601,737	
42,482	HSBC Emerging Markets Equity Index Fund	388,858	336,669	
40,459	HSBC Emerging Markets Pooled Fund	390,162	328,708	
103,409	HSBC Global High Yield Bond Pooled Fund	790,637	667,157	
1,468	HSBC Global Inflation Linked Bond Pooled Fund	17,204	14,403	
126,165	HSBC International Equity Index Fund	1,264,035	1,299,016	
71,242	HSBC International Equity Pooled Fund	1,145,107	1,305,426	
86,830	HSBC Mortgage Fund, Institutional Series	908,525	890,426	
9,449	HSBC Small Cap Growth Fund, Institutional Series	314,587	344,850	
		<u>16,606,841</u>	<u>17,398,491</u>	<u>99.22</u>
	Total Investments	\$ 16,606,841	\$ 17,398,491	99.22
	Net Investments	\$ 16,606,841	\$ 17,398,491	99.22
	Other Assets less Liabilities		136,299	0.78
	Net Assets Attributable to Holders of Redeemable Units		\$ 17,534,790	100.00

Educators Monitored Aggressive Portfolio**Statement of Financial Position***As at June 30, 2023 (unaudited) and December 31, 2022 (audited)*

	2023	2022
Assets		
Current assets		
Cash	\$ 16,768	\$ 17,581
Distributions receivable from underlying funds	26,547	-
Subscriptions receivable	17,092	22,908
Investments	<u>4,607,885</u>	<u>4,610,003</u>
Total assets	<u>\$ 4,668,292</u>	<u>\$ 4,650,492</u>
Liabilities		
Current liabilities		
Redemptions payable	16,500	-
Amounts due to Manager-Trustee (Note 6)	<u>5,793</u>	<u>5,724</u>
Total liabilities	<u>22,293</u>	<u>5,724</u>
Net assets attributable to holders of redeemable units	<u>\$ 4,645,999</u>	<u>\$ 4,644,768</u>
Net assets attributable to holders of redeemable units per class		
Class A	2,804,848	2,697,085
Class E	842,244	720,677
Class F	564,183	679,409
Class I	<u>434,724</u>	<u>547,597</u>
Number of redeemable units outstanding (Note 3)		
Class A	264,730	277,330
Class E	72,170	67,412
Class F	59,705	78,752
Class I	<u>38,747</u>	<u>53,714</u>
Net assets attributable to holders of redeemable units per class per unit		
Class A	10.60	9.73
Class E	11.67	10.69
Class F	9.45	8.63
Class I	<u>11.22</u>	<u>10.19</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)

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023	2022
Income		
Distributions from underlying funds	\$ 35,720	\$ 19,897
Other changes in fair value of investments:		
Net realized gain (loss)	15,200	3,568
Net change in unrealized appreciation (depreciation)	391,476	(630,449)
Total income	<u>442,396</u>	<u>(606,984)</u>
Expenses		
Management fees (Note 6)	32,009	30,469
Independent review committee fees	88	87
Harmonised sales tax	4,148	3,952
Total expenses	<u>36,245</u>	<u>34,508</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 406,151</u>	<u>\$ (641,492)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 235,639	\$ (408,103)
Class E	\$ 68,333	\$ (103,275)
Class F	\$ 54,590	\$ (63,487)
Class I	\$ 47,589	\$ (66,627)
Weighted average redeemable units outstanding during the period		
Class A	271,258	268,010
Class E	70,534	63,131
Class F	60,212	49,364
Class I	43,237	44,927
Increase (decrease) in net assets attributable to holders of redeemable units per class per unit		
Class A	\$ 0.87	\$ (1.52)
Class E	\$ 0.97	\$ (1.64)
Class F	\$ 0.91	\$ (1.29)
Class I	\$ 1.10	\$ (1.48)

Educators Monitored Aggressive Portfolio**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***For the six months ended June 30, 2023 and 2022 (unaudited)*

	2023	2022
Net assets attributable to holders of redeemable units, beginning of period		
Class A	\$ 2,697,085	\$ 2,963,992
Class E	720,677	657,150
Class F	679,409	464,734
Class I	547,597	513,064
	<u>4,644,768</u>	<u>4,598,940</u>
Increase (decrease) in net assets attributable to holders of redeemable units		
Class A	235,639	(408,103)
Class E	68,333	(103,275)
Class F	54,590	(63,487)
Class I	47,589	(66,627)
	<u>406,151</u>	<u>(641,492)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class A	247,835	246,717
Class E	94,345	163,988
Class F	14,562	25,066
Class I	37,974	46,088
	<u>394,716</u>	<u>481,859</u>
Redemption of redeemable units		
Class A	(375,711)	(252,274)
Class E	(41,111)	(6,438)
Class F	(184,378)	(9,551)
Class I	(198,436)	(29,809)
	<u>(799,636)</u>	<u>(298,072)</u>
Net increase (decrease) from redeemable unit transactions	<u>(404,920)</u>	<u>183,787</u>

Educators Monitored Aggressive Portfolio

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

For the six months ended June 30, 2023 and 2022 (unaudited)

	2022	2021
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class A	107,763	(413,660)
Class E	121,567	54,275
Class F	(115,226)	(47,972)
Class I	(112,873)	(50,348)
	<u>1,231</u>	<u>(457,705)</u>
Net assets attributable to holders of redeemable units, end of period		
Class A	2,804,848	2,550,332
Class E	842,244	711,425
Class F	564,183	416,762
Class I	434,724	462,716
	<u>4,645,999</u>	<u>4,141,235</u>

Redeemable unit continuity (Note 3)

The following redeemable units were issued for cash, issued on reinvestment of distributions and redeemed during the period ended June 30, 2023 and year ended December 31, 2022.

Class A	2023	2022
Number of units, beginning of period	277,330	270,890
Units issued	23,903	64,231
Units issued from reinvested distributions	-	6,440
Units redeemed	(36,503)	(64,231)
Number of units, end of period	<u>264,730</u>	<u>277,330</u>
Class E	2023	2022
Number of units, beginning of period	67,412	54,850
Units issued	8,443	25,504
Units issued from reinvested distributions	-	1,564
Units redeemed	(3,685)	(14,506)
Number of units, end of period	<u>72,170</u>	<u>67,412</u>
Class F	2023	2022
Number of units, beginning of period	78,752	48,362
Units issued	1,580	29,775
Units issued from reinvested distributions	-	1,882
Units redeemed	(20,627)	(1,267)
Number of units, end of period	<u>59,705</u>	<u>78,752</u>
Class I	2023	2022
Number of units, beginning of period	53,714	45,560
Units issued	3,517	10,143
Units issued from reinvested distributions	-	1,310
Units redeemed	(18,484)	(3,299)
Number of units, end of period	<u>38,747</u>	<u>53,714</u>

Educators Monitored Aggressive Portfolio

Statement of Cash Flows

For the six months ended June 30, 2023 and 2022 (unaudited)

	2023		2022
Cash Flow from Operating Activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 406,151	\$	(641,492)
Adjustments for:			
Net realized (gain) loss on sale of investments	(15,200)		(3,568)
Net change in unrealized (appreciation) depreciation in value of investments	(391,476)		630,449
Purchase of investments	(305,957)		(434,134)
Proceeds from disposal of investments	714,751		232,408
(Increase) decrease in distributions receivable from underlying funds	(26,547)		(13,829)
Increase (decrease) in amounts due to Manager-Trustee	69		(708)
Cash provided (used) by operating activities	<u>381,791</u>		<u>(230,874)</u>
Cash Flow from Financing Activities			
Proceeds from redeemable units issued	400,532		483,077
Redemption of redeemable units	(783,136)		(250,847)
Distributions paid to holders of redeemable units, net of reinvested distributions	-		(34)
Cash provided (used) by financing activities	<u>(382,604)</u>		<u>232,196</u>
Increase (decrease) in cash	\$ (813)	\$	1,322
Cash, beginning of period	\$ 17,581	\$	6,850
Cash, end of period	\$ 16,768	\$	8,172

Educators Monitored Aggressive Portfolio

Schedule of Investments

As at June 30, 2023 (unaudited)

No. of Units	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Canadian Mutual Funds				
96,519	Educators Growth Fund, Class I	\$ 991,495	\$ 1,172,382	
135,838	Educators U.S. Equity Fund, Class I	1,540,138	1,609,964	
20,686	HSBC Emerging Markets Debt Fund, Institutional Series	191,171	164,000	
12,707	HSBC Emerging Markets Equity Index Fund	118,431	100,705	
13,140	HSBC Emerging Markets Pooled Fund	125,379	106,759	
28,669	HSBC Global High Yield Bond Pooled Fund	214,364	184,959	
48,208	HSBC International Equity Index Fund	482,470	496,359	
27,819	HSBC International Equity Pooled Fund	449,522	509,754	
13,304	HSBC Mortgage Fund Institution	137,301	136,426	
3,468	HSBC Small Cap Growth Fund, Institutional Series	124,477	126,577	
		<u>4,374,748</u>	<u>4,607,885</u>	<u>99.18</u>
	Total Investments	\$ 4,374,748	\$ 4,607,885	99.18
	Net Investments	<u>\$ 4,374,748</u>	<u>\$ 4,607,885</u>	<u>99.18</u>
	Other Assets less Liabilities		38,114	0.82
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 4,645,999</u>	<u>100.00</u>

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

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 August 24, 2023.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) including International Accounting Standards (“IAS”) 34: Interim Financial Reporting, as published by the International Accounting Standards Board (“IASB”).

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

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

The following summarizes the accounting policies of the Funds for the period ended June 30, 2023 and the year ended December 31, 2022:

Future accounting changes / Standards issued but not yet effective

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

Financial instruments

The Funds apply IFRS 9, *Financial Instruments - 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

June 30, 2023 (Unaudited)

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

June 30, 2023 (Unaudited)

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 (2022 – no loss allowance recognized).

Cost of investments

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

Transaction costs

Transaction costs are expensed as incurred in the 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 June 30, 2023 and December 31, 2022, the Bond Fund and Dividend Fund use forward contracts to deliver currencies at specified future dates.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

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 period.

Use of estimates and judgments

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

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

June 30, 2023 (Unaudited)

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

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

June 30, 2023 (Unaudited)

5. Securities lending (continued)

The aggregate dollar value of the securities that were on loan and the collateral received by the Funds that remains outstanding as at June 30, 2023 and December 31, 2022 are as follows:

	Market Value of Securities On Loan \$ <u>2023</u>	Market Value of Collateral Received \$ <u>2023</u>	Market Value of Securities On Loan \$ <u>2022</u>	Market Value of Collateral Received \$ <u>2022</u>
Money Market Fund	99,911	101,910	-	-
Mortgage & Income Fund	19,396,193	19,784,120	6,634,758	6,767,455
Bond Fund	15,474,480	15,783,973	9,067,627	9,248,983
Balanced Fund	42,592,077	43,443,929	49,588,946	50,580,734
Monthly Income Fund	15,928,483	16,247,060	16,486,203	16,815,934
Dividend Fund	12,782,828	13,038,488	27,591,606	28,143,443
Growth Fund	4,195,315	4,279,224	5,879,966	5,997,565
U.S. Equity Fund	2,412,212	2,460,459	1,800,984	1,837,005

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 period ended June 30, 2023, the securities lending income were as follows:

	Gross securities lending income \$	Securities lending charges \$	Net securities lending income \$	Withholding taxes on securities lending income \$	Net securities lending income received by the Fund \$
Money Market Fund	958	(383)	575	-	575
Mortgage & Income Fund	4,830	(1,932)	2,898	-	2,898
Bond Fund	3,974	(1,505)	2,469	-	2,469
Balanced Fund	25,195	(10,078)	15,117	(68)	15,049
Monthly Income Fund	7,051	(2,820)	4,231	-	4,231
Dividend Fund	25,104	(10,042)	15,062	(11)	15,051
Growth Fund	7,306	(2,922)	4,384	-	4,384
U.S. Equity Fund	1,165	(466)	699	(43)	656

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

5. Securities lending (continued)

For the period ended June 30, 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	800	(320)	480	-	480
Mortgage & Income Fund	5,762	(2,305)	3,457	-	3,457
Bond Fund	4,606	(1,842)	2,764	-	2,764
Balanced Fund	14,491	(5,796)	8,695	(227)	8,468
Monthly Income Fund	3,978	(1,591)	2,387	(14)	2,373
Dividend Fund	16,508	(6,604)	9,904	(438)	9,466
Growth Fund	2,232	(893)	1,339	(26)	1,313
U.S. Equity Fund	22,904	(9,162)	13,742	(3,853)	9,889

6. Management fees

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

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

6. Management fees (continued)

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

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

7. Related party transactions

At June 30, 2023 and December 31, 2022, the parent company of the Manager-Trustee hold units of the Funds with an aggregate fair market value of the following:

Funds	2023 \$	2022 \$
Money Market Fund	749,192	3,864,735
Mortgage & Income Fund	879,084	941,246
Bond Fund	-	-
Balanced Fund	8,756,601	11,284,586
Monthly Income Fund	96,891	92,252
Dividend Fund	175,541	166,363
U.S. Equity Fund	511,159	459,048
Monitored Conservative Portfolio	451,585	593,923
Monitored Balanced Portfolio	-	164,059
Monitored Growth Portfolio	-	171,608
Monitored Aggressive Portfolio	-	176,142
Total	11,620,053	17,913,962

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

8. Financial and capital risk management

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

(a) Market risk

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

At June 30, 2023 and December 31, 2022, the overall market exposures were as follows:

	Investments			
	Fair value		% of net assets	
	of investments as a % of net assets \$		attributable to holders of redeemable units %	
	2023	2022	2023	2022
Money Market Fund	26,267,184	28,834,699	97.78	98.95
Mortgage & Income Fund	87,568,442	95,431,584	99.55	99.45
Bond Fund	53,555,244	49,746,288	100.20	93.26
Balanced Fund	280,578,201	275,648,078	99.99	100.15
Monthly Income Fund	64,169,904	59,753,187	99.49	99.70
Dividend Fund	191,088,135	185,051,911	99.34	99.96
Growth Fund	116,611,355	108,390,379	100.00	99.91
U.S. Equity Fund	137,255,481	126,958,900	99.59	99.74
Monitored Conservative Portfolio	76,249,764	77,243,792	99.36	100.06
Monitored Balanced Portfolio	56,663,233	58,303,342	99.18	100.02
Monitored Growth Portfolio	17,398,491	17,246,734	99.22	99.71
Monitored Aggressive Portfolio	4,607,885	4,610,003	99.18	99.25

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

At June 30, 2023 and December 31, 2022, the Funds' market risk is affected by two main components: changes in actual equity prices for equity securities/derivatives and changes in interest rates for debt securities. At June 30, 2023 and December 31, 2022, if the following indexes had increased (decreased) by 1%, using historical correlation between the return of the Funds' investments as compared to the return of the Funds' benchmark index, with all other variables held constant, this would have approximately increased (decreased) the net assets as follows:

June 30, 2023	Index	Increase in net assets attributable to holders of redeemable units	Decrease in net assets attributable to holders of redeemable units
		\$	\$
Money Market Fund	FTSE TMX Canada 91 Day T-Bill	123,000	(123,000)
Mortgage & Income Fund	FTSE TMX Short Term Bond	753,000	(753,000)
Bond Fund	FTSE TMX Canada Universe Bond	563,000	(563,000)
Balanced Fund	S&P/TSX composite TR (35%), S&P 500 (12%), FTSE TMX Canada Universe Bond (40%) and MSCI EAFE TR (13%)	2,804,000	(2,804,000)
Monthly Income Fund	FTSE TMX (3%), FTSE TMX Canada Universe Bond (27%) and S&P/TSX Composite (70%)	485,000	(485,000)
Dividend Fund	S&P/TSX 60	1,832,000	(1,832,000)
Growth Fund	S&P/TSX composite	1,001,000	(1,001,000)
U.S. Equity Fund	S&P 500 TR	1,297,000	(1,297,000)
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%)	727,000	(727,000)
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%)	526,000	(526,000)
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%)	156,000	(156,000)
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%)	42,000	(42,000)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

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

June 30, 2023 (Unaudited)

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 June 30, 2023 and December 31, 2022, should interest rates have decreased (increased) by 100 basis points, with all other variables held constant, this would have approximately increased (decreased) the net assets attributable to holders of redeemable units as follows:

	Increase in net assets attributable to holders of redeemable units \$	Decrease in net assets attributable to holders of redeemable units \$
June 30, 2023		
Money Market Fund	31,000	(31,000)
Mortgage & Income Fund	2,191,000	(2,191,000)
Bond Fund	4,143,000	(4,143,000)
Balanced Fund	6,819,000	(6,819,000)
Monthly Income Fund	789,000	(789,000)
Dividend Fund	9,000	(9,000)
Growth Fund	800	(800)
U.S. Equity Fund	2,500	(2,500)
December 31, 2022		
Money Market Fund	36,000	(36,000)
Mortgage & Income Fund	2,200,000	(2,200,000)
Bond Fund	3,937,000	(3,937,000)
Balanced Fund	6,473,000	(6,473,000)
Monthly Income Fund	396,000	(396,000)
Dividend Fund	10,000	(10,000)
Growth Fund	400	(400)
U.S. Equity Fund	2,000	(2,000)

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at June 30, 2023 and December 31, 2022, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio direct exposure to interest risk was negligible as the Portfolios had no significant exposure to interest-bearing investments and the underlying funds are non-interest bearing. The Portfolios were exposed to indirect interest rate risk to the extent the underlying funds invested in debt-based securities.

As at June 30, 2023 and December 31, 2022, the exposure to debt instruments by the Funds by maturity is as follows:

	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	More than 5 years
June 30, 2023	\$	\$	\$	\$	\$
Mortgage & Income Fund	302,938	113,519	1,273,441	32,853,865	9,208,287
Bond Fund	-	1,741,850	434,900	14,728,321	36,650,173
Balanced Fund	-	1,528,341	1,418,162	29,596,668	55,497,083
Monthly Income Fund	13,037,419	522,386	339,936	3,360,934	5,574,646
December 31, 2022	\$	\$	\$	\$	\$
Mortgage & Income Fund	-	202,954	-	34,795,526	11,873,340
Bond Fund	-	469,991	367,163	12,912,462	35,996,672
Balanced Fund	-	5,847,074	689,055	26,214,575	55,599,074
Monthly Income Fund	214,482	12,639,832	441,786	3,031,074	5,795,445

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

(iii) Currency risk

The Bond Fund, Mortgage & Income Fund, Balanced Fund, Monthly Income Fund, Dividend Fund, Growth Fund and U.S. Equity Fund hold assets and liabilities that are denominated in currencies other than the Canadian Dollar - the functional currency of these Funds. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Bond Fund and Dividend Fund use forward contracts to mitigate exposure to currency risk. The tables below summarize the Funds' exposure to currency risks as at June 30, 2023 and December 31, 2022:

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Investments at fair value	Cash	Other assets	Forward contracts	Total assets	Impact on net assets attributable to holders of redeemable units ⁽¹⁾
	\$	\$	\$	\$	\$	\$
Bond Fund						
2023	4,463,849	34,547	27,620	(4,286,007)	240,009	2,400
2022	3,768,291	3,295,004	27,032	(6,682,613)	407,713	4,100
Mortgage & Income Fund						
2023	-	37	-	-	37	-
2022	-	37	-	-	37	-
Balanced Fund						
2023	-	12,878	42,993	-	55,871	600
2022	-	14,119	43,265	-	57,384	600
Monthly Income Fund						
2023	7,961,760	9,147	10,969	-	7,981,876	79,800
2022	7,557,748	2,825	36,307	-	7,596,880	76,000
Dividend Fund						
2023	47,609,785	127,265	39,209	(46,446,075)	1,330,184	13,300
2022	43,862,038	137,497	97,896	(44,035,875)	61,557	600
Growth Fund						
2023	-	5,607	25,529	-	31,136	300
2022	-	33,244	25,771	-	59,015	600
U.S. Equity Fund						
2023	39,479,055	14,147	11,800	-	39,505,002	395,100
2022	37,829,707	16,549	39,981	-	37,886,237	378,900

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

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

As at June 30, 2023 and December 31, 2022, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio did not have direct exposure to currency risk as they invested in Canadian-dollar-denominated underlying funds. Additionally, the Portfolios may be indirectly exposed to currency risk through their investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than the Canadian dollar.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

8. Financial and capital risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

(b) Liquidity risk

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

(c) Credit risk

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

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

The Funds invest in financial assets, which have an investment grade as rated primarily by *Dominion Bond Rating Service*. Ratings for securities that subject the Funds to credit risk as at June 30, 2023 and December 31, 2022 are noted below:

Educators Financial Group Inc. Funds
Notes to the Financial Statements
June 30, 2023 (Unaudited)

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

June 30, 2023	AAA %	AA %	A %	BBB %	BB %	B %	CCC %	Not Rated %	Total %
Money Market Fund									
Short-term investments	69.60	30.40	-	-	-	-	-	-	100.00
Mortgage & Income Fund									
Bonds	23.03	4.71	37.88	31.28	0.69	-	-	-	97.59
Asset-backed securities	1.50	-	-	-	-	-	-	-	1.50
Short-term investments	0.91	-	-	-	-	-	-	-	0.91
Bond Fund									
Bonds	20.65	10.17	37.02	21.10	6.39	-	-	-	95.33
Asset-backed securities	1.42	-	-	-	-	-	-	-	1.42
Short-term investments	3.25	-	-	-	-	-	-	-	3.25
Balanced Fund									
Bonds	29.23	11.57	40.46	16.92	-	-	-	-	98.18
Asset-backed securities	0.08	-	-	-	-	-	-	-	0.08
Short-term investments	1.74	-	-	-	-	-	-	-	1.74
Monthly Income Fund									
Bonds	11.60	1.19	13.13	11.51	-	-	-	-	37.43
Asset-backed securities	1.43	0.88	0.88	-	-	-	-	-	3.19
Short-term investments	59.38	-	-	-	-	-	-	-	59.38
Dividend Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
Growth Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00
U.S. Equity Fund									
Short-term investments	100.00	-	-	-	-	-	-	-	100.00

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

8. Financial and capital risk management (continued)

(c) Credit risk (continued)

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

(d) Concentration risk

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

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

As at June 30 2023 and December 31, 2022, the Monitored Conservative Portfolio, Monitored Balanced Portfolio, Monitored Growth Portfolio and Monitored Aggressive Portfolio had investments in underlying funds only. The Schedule of Investments of the respective Portfolio provides information on investments in underlying funds.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

8. Financial and capital risk management (continued)

(e) Capital risk management

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

9. Financial instruments – disclosures

Fair value disclosure

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

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

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

(a) Equities

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

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 June 30, 2023 and December 31, 2022.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial Assets at fair value as at June 30, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Fund				
Short Term Investments	-	26,267,184	-	26,267,184
Mortgage & Income Fund				
Asset-Backed Securities	-	685,393	-	685,393
Bonds	-	42,650,200	-	42,650,200
Mutual Funds	-	41,994,064	-	41,994,064
Preferred Shares	1,822,328	-	-	1,822,328
Short Term Investments	-	416,457	-	416,457
Total Investments	1,822,328	85,746,114	-	87,568,442
Bond Fund				
Asset-Backed Securities	-	-	-	-
Bonds	-	51,813,394	-	51,813,394
Short Term Investments	-	1,741,850	-	1,741,850
Total Investments	-	53,555,244	-	53,555,244
Derivative Assets - forward contracts	-	62,297	-	62,297
Derivative Liabilities - forward contracts	-	(8,592)	-	(8,592)
Balanced Fund				
Bonds	-	86,444,941	-	86,444,941
Mutual Funds	-	108,387,260	-	108,387,260
Equities	84,150,687	-	-	84,150,687
Short Term Investments	-	1,528,341	-	1,528,341
Total Investments	84,150,687	196,427,514	-	280,578,201
Monthly Income Fund				
Asset-Backed Securities	-	729,822	-	729,822
Bonds	-	8,545,694	-	8,545,694
Mutual Funds	-	2,642,434	-	2,642,434
Equities	38,093,911	598,238	-	38,692,149
Short Term Investments	-	13,559,805	-	13,559,805
Total Investments	38,093,911	26,075,993	-	64,169,904

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

	Financial Assets at fair value as at June 30, 2023			
	Level 1	Level 2	Level 3	Total
Dividend Fund				
Equities	187,088,721	-	-	187,088,721
Short Term Investments	-	3,999,414	-	3,999,414
Total Investments	187,088,721	3,999,414	-	191,088,135
Derivative Assets - forward contracts	-	1,324,339	-	1,324,339
Derivative Liabilities - forward contracts	-	(55,578)	-	(55,578)
Growth Fund				
Equities	115,566,214	-	-	115,566,214
Short Term Investments	-	1,045,141	-	1,045,141
Total Investments	115,566,214	1,045,141	-	116,611,355
U.S. Equity Fund				
Equities	135,885,529	-	-	135,885,529
Short Term Investments	-	1,369,952	-	1,369,952
Total Investments	135,885,529	1,369,952	-	137,255,481
Monitored Conservative Portfolio				
Mutual Funds	-	76,249,764	-	76,249,764
Monitored Balanced Portfolio				
Mutual Funds	-	56,663,233	-	56,663,233
Monitored Growth Portfolio				
Mutual Funds	-	17,398,491	-	17,398,491
Monitored Aggressive Portfolio				
Mutual Funds	-	4,607,885	-	4,607,885

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

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

June 30, 2023 (Unaudited)

9. Financial instruments – disclosures (continued)

Financial instruments by category (continued)

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

There were no significant transfers from Level 1 to Level 2 during the period ended June 30, 2023 and year ended December 31, 2022. The Funds did not hold any investments classified as Level 3 during the period ended June 30, 2023 and year ended December 31, 2022.

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

10. Forward contracts

As at June 30, 2023, the Bond Fund and Dividend Fund had the following forward contracts:

June 30, 2023

Buy \$	Buy Currency	Sell \$	Sell Currency	Maturity Date	Forward Contract Asset (Liability)
Bond Fund					
196,000	USD	(261,601)	CAD	28-Jul-23	(2,354)
381,000	USD	(509,054)	CAD	28-Jul-23	(5,107)
748,597	CAD	(560,000)	USD	28-Jul-23	7,886
3,511,248	CAD	(2,627,000)	USD	28-Jul-23	36,524
203,670	CAD	(155,000)	USD	28-Sep-23	(1,131)
644,640	CAD	(474,000)	USD	31-Aug-23	17,887
Dividend Fund					
46,479,806	CAD	(35,100,000)	USD	2-Aug-23	58,460
34,300,000	USD	(45,439,405)	CAD	5-Jul-23	(55,578)
46,651,190	CAD	(34,300,000)	USD	5-Jul-23	1,265,879

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

December 31, 2022

Buy \$	Buy Currency	Sell \$	Sell Currency	Maturity Date	Forward Contract Asset (Liability)
Bond Fund					
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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

11. Investments with associates

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

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

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

June 30, 2023			
Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Conservative Portfolio	13	\$4,508,695,218	\$76,249,764

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	\$53,450,207	54.24%	\$28,990,738

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

11. Investments with associates (continued)

June 30, 2023

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Monitored Balanced Portfolio	14	\$4,769,660,966	\$56,663,233

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	\$53,450,207	24.88%	\$13,298,361

December 31, 2022

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

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

Educators Financial Group Inc. Funds

Notes to the Financial Statements

June 30, 2023 (Unaudited)

11. Investments with associates (continued)

June 30, 2023

Fund of Funds	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Educators Balanced Fund	2	\$2,586,680,290	\$108,387,260

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	\$309,374,620	13.77%	\$42,594,728

December 31, 2022

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

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

During the period ending June 30, 2023 and year ending December 31, 2022, the individual Funds did not provide financial support to the Investee Funds and has no intention of providing financial or other support. The individual Funds can redeem its units in the above Investee Funds at any time, subject to liquidity of the Investee Fund.

EDUCATORS 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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