

Educators Mortgage & Income Fund Summary of Investment Portfolio

As at the Quarter ended September 30, 2021

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2022

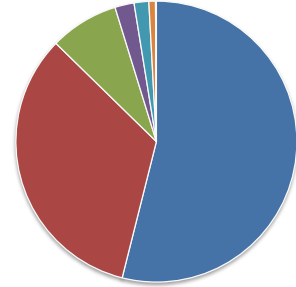
Summary of Investment Portfolio (based on Net Asset Value)

Category

Canadian Mutual Funds
Corporate Bonds
Government Bonds
Preferred Shares
Asset-Backed Securities
Short-term investments
Cash and Cash Equivalents
Net Other Liabilities

Percentage of
Net Asset Value

53.95
33.42
7.93
2.21
1.69
0.76
0.07
(0.03)



Top 25 Holdings

| Security Name | Maturity Date | Coupon Rate | Percentage of Net Asset Value |
|--|--------------------|-------------|-------------------------------|
| HSBC Mortgage Fund, Institutional Series | | | 53.49% |
| Toronto-Dominion Bank | April 22, 2030 | 3.11% | 3.47% |
| Canada Housing Trust No. 1 | September 15, 2026 | 1.90% | 2.88% |
| Canada Housing Trust No. 1 | December 15, 2025 | 1.95% | 2.55% |
| Toronto-Dominion Bank | | | 1.84% |
| Canada Housing Trust No. 1 | June 15, 2026 | 1.25% | 1.76% |
| Royal Bank of Canada | June 30, 2030 | 1.25% | 1.61% |
| Coast Capital Savings Credit Union | May 3, 2028 | 5.00% | 1.54% |
| BHP Billiton Finance Ltd. | May 15, 2023 | 3.23% | 1.34% |
| Granite REIT Holdings LP | | | 1.30% |
| Brookfield Asset Management Inc. | | | 1.26% |
| Choice Properties Real Estate Investment Trust | November 24, 2025 | 4.06% | 1.13% |
| Province of Saskatchewan | June 2, 2027 | 2.65% | 1.11% |
| Summit Industrial Income REIT | | | 1.06% |
| Brookfield Asset Management Inc. | January 28, 2026 | 4.82% | 1.02% |
| Canadian Imperial Bank of Commerce | | | 0.83% |
| Pembina Pipeline Corp. | October 24, 2022 | 3.77% | 0.77% |
| Province of Manitoba | June 2, 2027 | 2.60% | 0.74% |
| Morgan Stanley | February 7, 2024 | 3.00% | 0.73% |
| First National Financial Corp. | November 17, 2025 | 2.96% | 0.71% |
| Royal Bank of Canada | May 1, 2025 | 1.94% | 0.68% |
| Empire Life Insurance Co. | March 15, 2028 | 3.66% | 0.65% |
| Summit Industrial Income Real Estate Investmer | September 17, 2025 | 2.15% | 0.64% |
| Suncor Energy Inc. | September 14, 2026 | 3.38% | 0.59% |
| Canadian Treasury Bill | October 14, 2021 | 1.00% | 0.57% |

Total Net Assets (000's) **\$143,083**

The top 25 holdings of the Fund at the quarter end indicated above, and the major asset classes in which the Fund was invested, are indicated in this report. This summary of investment portfolio of the Fund may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

