

CURRENT NAVPS **\$17.80**
(as of 1/14/2019)

1 YEAR AGO **\$18.83**
(as of Month ending January, 2018)

2 YEARS AGO **\$20.33**
(as of Month ending January, 2017)

VOLATILITY (6/10)



Based on 3 year standard deviation

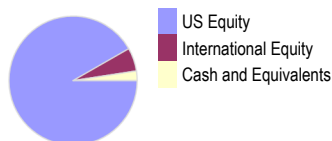
TOP HOLDINGS

as of December 31, 2018

Verizon Communications Inc	6.70%
Omnicom Group Inc	5.52%
Oracle Corp	5.31%
American Express Co	5.28%
Parker Hannifin Corp	4.98%
AmerisourceBergen Corp	4.96%
Kimberly-Clark Corp	4.43%
Kellogg Co	4.41%
AutoZone Inc	4.27%
Comcast Corp Cl A	4.18%

ASSET ALLOCATION

as of December 31, 2018



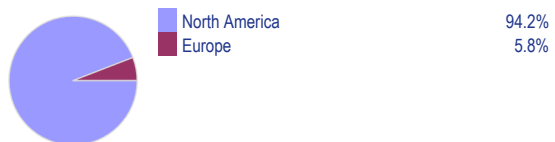
SECTOR ALLOCATION

as of December 31, 2018



GEOGRAPHIC ALLOCATION

as of December 31, 2018



Educators U.S. Equity Fund Fund A

U.S. Equity

OBJECTIVE

The Fund's investment objective is to provide long term capital growth by investing primarily in common shares of established U.S. corporations.

Category	U.S. Equity	Fund Managers	Start Date
Managed By	Educators Financial Group Inc.	Educators Financial Group Inc.	9/28/2017
Inception Date	June 1, 1975		
Designated Fund MER	1.93%		
Total Assets (\$ millions)	92.38		

COMPOUND RETURN

as of December 31, 2018

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Designated Fund	-7.80%	-5.58%	-0.44%	-1.83%	5.79%	4.30%	7.36%	8.82%
Benchmark	-6.70%	-8.86%	-3.50%	3.98%	8.74%	14.03%	14.42%	-
Quartile	3	1	1	3	2	4	4	-

CALENDAR RETURN

as of December 31, 2018

Period	2018	2017	2016	2015	2014	2013	2012	2011	2010
Designated Fund	-1.83%	10.91%	8.73%	-2.96%	7.42%	18.49%	3.96%	-8.84%	10.97%
Benchmark	3.98%	13.80%	8.65%	20.77%	24.19%	41.93%	13.16%	4.41%	8.81%
Quartile	3	2	2	4	4	4	4	4	1

GROWTH OF \$10,000

Annual values as of December 31 2018

