

# Canadian Equity Small Cap Corporate Class

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	97.0	Financials .....	24.0	Canadian Western Bank .....	6.4
Short-Term Investments .....	1.9	Utilities .....	18.9	ATCO Ltd., Class I .....	6.1
Cash & Cash Equivalents .....	0.6	Industrials .....	14.7	iA Financial Corp., Inc. ....	5.9
Other Net Assets (Liabilities) .....	0.5	Energy .....	11.4	AltaGas Ltd. ....	5.8
		Consumer Discretionary .....	9.3	E-L Financial Corp., Ltd. ....	5.6
		Materials .....	8.8	Empire Co., Ltd., Class A .....	5.3
		Consumer Staples .....	5.3	Parkland Corp. ....	5.2
		Real Estate .....	2.8	Superior Plus Corp. ....	4.5
		Short-Term Investments .....	1.9	Aritzia Inc. ....	4.3
		Health Care .....	1.8	Element Fleet Management Corp. ....	4.2
		Cash & Cash Equivalents .....	0.6	Stantec Inc. ....	3.7
		Other Net Assets (Liabilities) .....	0.5	Stella-Jones Inc. ....	3.6
				Leon's Furniture Ltd. ....	3.4
				Toromont Industries Ltd. ....	2.9
				SmartCentres Real Estate Investment Trust .....	2.8
				Winpak Ltd. ....	2.7
				Mullen Group Ltd. ....	2.5
				Algonquin Power & Utilities Corp. ....	2.4
				Pason Systems Inc. ....	2.2
				Richelieu Hardware Ltd. ....	2.0
				Short-Term Investments .....	1.9
				Westshore Terminals Investment Corp. ....	1.9
				Knight Therapeutics Inc. ....	1.8
				Transcontinental Inc., Class A .....	1.7
				Linamar Corp. ....	1.6
				<b>Total Net Asset (in \$000's):</b>	<b>\$240,972</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis.

The prospectus and other information about the fund are available on the internet at [www.unitedfinancial.ca](http://www.unitedfinancial.ca).



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