

US Equity Alpha Corporate Class

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2020

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		Microsoft Corp.	5.0
U.S.A.	91.1	Information Technology	25.9	Amazon.com Inc.	4.6
Cash & Cash Equivalents	3.0	Communication Services	13.4	Alphabet Inc., Class C	4.2
Switzerland	2.2	Health Care	12.6	JPMorgan Chase & Co.	4.0
Ireland	1.9	Financials	11.8	Visa Inc., Class A	3.8
Curacao	1.0	Industrials	9.1	Walt Disney Co.	3.3
Foreign Currency Forward Contract(s)	0.8	Consumer Discretionary	9.0	Apple Inc.	3.2
Other Net Assets (Liabilities)	0.0	Consumer Staples	4.5	Facebook Inc.	3.1
Total Long Positions	100.0	Utilities	3.3	Applied Materials Inc.	3.1
Short Positions		Cash & Cash Equivalents	3.0	Cash & Cash Equivalents	3.0
Futures Contract(s)	0.0	Energy	2.2	Honeywell International Inc.	3.0
Total Short Positions	0.0	Materials	2.2	Boston Scientific Corp.	2.8
		Real Estate	2.2	Merck & Co., Inc.	2.8
		Foreign Currency Forward Contract(s)	0.8	First Republic Bank	2.7
		Other Net Assets (Liabilities)	0.0	QUALCOMM Inc.	2.7
		Total Long Positions	100.0	UnitedHealth Group Inc.	2.6
		Short Positions		Corning Inc.	2.5
		Futures Contract(s)	0.0	Ross Stores Inc.	2.4
		Total Short Positions	0.0	IQVIA Holdings Inc.	2.3
				Mondelez International Inc.	2.3
				United Rentals Inc.	2.2
				Chubb Ltd.	2.2
				Martin Marietta Materials Inc.	2.2
				American Tower Corp., Class A	2.2
				PepsiCo Inc.	2.2
				Total Net Asset (in \$000's):	\$467,025

* These are holdings and allocation of the underlying fund.

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.



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