

**Matco Canadian Equity Income Fund**  
**QUARTERLY PORTFOLIO DISCLOSURE**

As at September 30, 2020



**SUMMARY OF INVESTMENT PORTFOLIO**

| <b>Sector Allocation</b>       | <b>% of Net Asset Value</b> | <b>Top 25 Holdings</b>         | <b>% of Net Asset Value</b> |
|--------------------------------|-----------------------------|--------------------------------|-----------------------------|
| Financials                     | 24.6                        | Quebecor Inc.                  | 4.2                         |
| Communication Services         | 10.2                        | Metro Inc.                     | 4.1                         |
| Materials                      | 8.7                         | Northland Power Inc.           | 4.1                         |
| Industrials                    | 10.9                        | Canadian National Railway Co.  | 3.8                         |
| Information Technology         | 10.0                        | Constellation Software Inc.    | 3.7                         |
| Consumer Staples               | 10.1                        | TFI International Inc.         | 3.6                         |
| Utilities                      | 9.8                         | Canadian Tire Corp Ltd.        | 3.5                         |
| Consumer Discretionary         | 7.0                         | Dollarama Inc.                 | 3.5                         |
| Energy                         | 6.2                         | Cargojet Inc.                  | 3.5                         |
| Cash                           | 2.1                         | First National Financial Corp. | 3.5                         |
| Other net assets (liabilities) | 0.4                         | Bank of Nova Scotia            | 3.4                         |
|                                |                             | Genworth MI Canada Inc.        | 3.3                         |
|                                |                             | Rogers Communications Inc.     | 3.3                         |
|                                |                             | Enghouse Systems Ltd.          | 3.2                         |
|                                |                             | National Bank of Canada        | 3.2                         |
|                                |                             | Gibson Energy Inc.             | 3.2                         |
|                                |                             | Empire Co Ltd.                 | 3.2                         |
|                                |                             | Fortis Inc.                    | 3.2                         |
|                                |                             | Open Text Corporation          | 3.1                         |
|                                |                             | Bank of Montreal               | 3.1                         |
|                                |                             | Centerra Gold Inc.             | 3.1                         |
|                                |                             | Kirkland Lake Gold Ltd.        | 3.0                         |
|                                |                             | TC Energy Corp.                | 3.0                         |
|                                |                             | Loblaw Companies Ltd.          | 2.9                         |
|                                |                             | CI Financial Corp.             | 2.8                         |
|                                |                             | <b>Total Net Asset Value</b>   | <b>\$71,481,500</b>         |

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

The prospectus and other information about the underlying investment funds held in the portfolio are available at [www.sedar.com](http://www.sedar.com). Such information in respect of underlying Matco Financial Funds is additionally available at [www.matcofinancialinc.com](http://www.matcofinancialinc.com).