

UNITED CORPORATIONS LIMITED



FIRST QUARTER REPORT
June 30, 2025

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE (Unaudited)

	As at June 30 2025	As at March 31 2025
Net equity value per Common Share ¹	\$ 204.03	\$ 197.06
Net assets ²	\$ 2,303,209	\$ 2,224,887
Number of Common Shares outstanding at period end	11,250,865	11,250,865

	Three months ended June 30	
	2025	2024
Net Investment Income per Common Share ¹	\$ 0.78	\$ 0.74
Dividends per Common Share		
Quarterly	\$ 0.30	\$ 0.30
Additional ³	\$ 1.25	\$ 0.40
Net income per Common Share	\$ 8.52	\$ 6.32
Net investment income ^{1,2}	\$ 8,837	\$ 8,453

¹ See Management's Discussion and Analysis for Use of Non-GAAP Measures.

² In thousands of Canadian dollars.

³ This additional dividend represents the annual distribution of the prior year's annual net investment income, after payment of Preferred Share dividends and after payment of quarterly Common Share dividends.

The accompanying financial statements have been prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company's external auditors, PricewaterhouseCoopers LLP, have not performed a review of these interim financial statements of United Corporations Limited.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of United Corporations Limited ("United" or the "Company") for the first quarter of fiscal 2026 should be read in conjunction with: the March 31, 2025 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; and the unaudited quarterly condensed interim condensed financial statements and notes contained in this report. These financial statements have been prepared in compliance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars. This MD&A is dated as of July 31, 2025.

This MD&A may contain certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievement expressed in, or implied by, any forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

The Company

United is a closed-end investment corporation that trades on the Toronto Stock Exchange. United is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The Company has been a closed-end investment corporation since 1929. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately a 20% discount to a 42% discount over the past 10 years. Management believes that shareholders who have invested in the Common Shares of the Company recognize that the Common Shares of the Company usually trade at a discount to their net asset value.

Closed-end investment corporations have the following benefits: they often allow investors the opportunity to purchase assets at a discounted price; they have management expense ratios which are generally much lower than those for actively-managed open-ended funds; and the management of a closed-end investment corporation's portfolio is not impacted by shareholder subscription or redemption activities.

United has no plans to become an open-ended investment fund.

The majority of the Company's investment portfolio is actively managed by Comgest Asset Management International Limited ("Comgest"), Causeway Capital Management LLC ("Causeway"), and Neuberger Berman Canada ULC ("NB"). Each of these managers has a global equity mandate. As of June 30, 2025, \$552,014,000 (March 31, 2025 - \$533,437,000), \$589,557,000 (March 31, 2025 - \$584,664,000), \$545,202,000 (March 31, 2025 - \$512,092,000), and \$577,152,000 (March 31, 2025 - \$551,488,000) of equity investments were managed by Comgest, Causeway, NB Global Equities which tracks the MSCI All Country World Index ("ACWI"), and NB Global Equities Quality Strategy, respectively.

Comgest is part of the Comgest group which is an independent, international asset management group, with headquarters in Paris and offices in Amsterdam, Boston, Brussels, Dublin, Düsseldorf, Hong Kong, Milan, Singapore, Tokyo and a representative office in London. Since inception in 1985, Comgest has pursued a long-term 'Quality Growth' investment style. The portfolio will generally hold between 30 - 40 companies.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

The Company (continued)

Causeway Capital is a global investment manager and is based out of Los Angeles, California, USA. The investment philosophy emphasizes the merits of value investing and combines both fundamental and quantitative research to identify investment opportunities in equity markets around the world. The portfolio will generally hold between 35 – 55 companies.

NB is an investment management firm headquartered in Toronto. NB manages its portfolio in two separate mandates. The first mandate invests in global equities, with low tracking risk to the MSCI All Country World Index, which expects to hold 600 - 1,000 companies. The second mandate invests in global equities with a quality strategy, which expects to hold 200 - 400 companies. NB is a business of Neuberger Berman. Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager headquartered in New York. The firm manages a range of strategies including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds on behalf of institutions, advisors and individual investors globally. With offices in 25 countries, Neuberger Berman's diverse team has approximately 2,900 professionals.

The Company also has a long-term investment in Algoma Central Corporation ("Algoma"), a public shipping company. Algoma is a related party and is a reporting issuer which trades on the Toronto Stock Exchange with a profile on SEDAR+. The investment in Algoma is consistent with the Company's investment strategy and contributes to achieving the investment objective of the Company.

Investment Strategy

The objective of the Company is to earn an above-average rate of return, primarily through long-term capital appreciation and dividend income. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

The investment portfolio of the Company comprises primarily foreign equities. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

Use of Non-GAAP Measures

This MD&A contains references to "net equity value per Common Share", "growth in net equity value per Common Share", "net investment income", and "net investment income per Common Share". These terms do not have any standardized meanings in GAAP (generally accepted accounting principles) and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide information useful to our shareholders in evaluating the Company's financial results.

Net equity value per Common Share is used by investors and management as a comparison to the market price of its Common Shares to determine the discount or premium at which the Company's Common Shares are trading, relative to the net equity value per Common Share. In order to determine its net equity value per Common Share, the Company deducts the cost of redemption of its Preferred Shares from its net assets.

Net investment income per Common Share is used by both investors and management to assess the approximate amount of dividends to be distributed on Common Shares. In order to determine its net investment income per Common Share, the Company deducts the dividends paid and accrued on its Preferred Shares from net investment income.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures (continued)

Net equity value per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	June 30 2025	March 31 2025
Net Assets	<u>\$ 2,303,209</u>	<u>\$ 2,224,887</u>
Deduct:		
Cost of redemption		
First Preferred Shares	1,567	1,567
1959 and 1963 Series Second Preferred Shares	<u>6,180</u>	<u>6,180</u>
	<u>7,747</u>	<u>7,747</u>
Net equity value	<u>\$ 2,295,462</u>	<u>\$ 2,217,140</u>
Common Shares outstanding	<u>11,250,865</u>	<u>11,250,865</u>
Net Equity Value per Common Share	<u>\$ 204.03</u>	<u>\$ 197.06</u>

Net investment income per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	Three months ended June 30	
	2025	2024
Net income	<u>\$ 95,855</u>	<u>\$ 71,188</u>
Add (deduct):		
Other net fair value changes in investments	(100,309)	(72,316)
Tax on other net fair value changes in investments	<u>13,291</u>	<u>9,581</u>
Net investment income ¹	<u>8,837</u>	<u>8,453</u>
Deduct:		
Dividends paid on Preferred Shares	<u>94</u>	<u>94</u>
Net investment income, net of dividends paid on Preferred Shares ¹	<u>\$ 8,743</u>	<u>\$ 8,359</u>
Weighted Average Common Shares Outstanding	<u>11,250,865</u>	<u>11,256,465</u>
Net Investment income per Common Share ¹	<u>\$ 0.78</u>	<u>\$ 0.74</u>

¹ On an after-tax basis.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share

The Company's net equity value per Common Share increased to \$204.03 at June 30, 2025 from \$197.06 at March 31, 2025.

With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value return for the quarter was 4.3% compared to 3.2% for the same period in the prior fiscal year.

During the quarter, investments managed by Comgest had a pre-tax total return of 3.5% (2025 – 4.7%), Causeway 5.1% (2025 – 2.4%), NB Global Equities Quality Strategy 4.9% (2025 - 4.8%) and NB Global Equities ACWI 6.4% (2025 – 4.5%).

As the Company is a taxable Canadian corporation, the Company's net equity value is net of a current income tax provision on net investment income and net realized gains on investments, and net of a deferred income tax provision on its unrealized appreciation of investments.

In Canadian dollar terms, total returns (capital gains plus dividends) for stock market indices, were as follows:

	Three months ended June 30, 2025
	(%)
MSCI All Country World Index	5.9
S&P 500 Index	5.2
S&P/TSX Composite Index	8.5
MSCI Emerging Markets	6.3

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Growth in Net Equity Value ("NAV")

Set out below is a table that shows annual growth in NAV in each of the past 10 fiscal years:

Annual growth in NAV*

	NAV per Common Share \$	Annual Growth %
2016	120.66	4.0
2017	132.32	11.6
2018	138.40	6.4
2019	146.99	7.7
2020	137.95	(4.7)
2021	170.66	25.5
2022	166.49	(1.2)
2023	164.13	2.5
2024	195.51	20.1
2025	197.06	9.7

Compound annual growth*

2016 - 2025 - 10 years	7.8
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*Growth in NAV is determined by the percentage change in NAVs for the period with dividends paid by the Company reinvested at month-end NAVs.

Operating Results - Fiscal 2026

Net income

The Company's net income for the first quarter of fiscal 2026 was \$95,855,000 compared to \$71,188,000 for the first quarter of fiscal 2025. On a per common share basis, net income for the quarter was \$8.52 in the first quarter of fiscal 2026 compared to \$6.32 for the same quarter in 2025.

Other net fair value changes in investments for the portfolio increased to a net gain of \$100,309,000 during the first quarter of fiscal 2026 compared to a net gain of \$72,316,000 for the same period in the prior year. During the quarter, there was positive performance of \$58,833,000 in North America, \$15,700,000 in Emerging Markets, \$10,799,000 in Europe, \$9,073,000 in the United Kingdom, \$4,507,000 in Japan, and \$1,397,000 in Australia.

The net realized gain was \$18,090,000 for the first quarter of fiscal 2026 compared to \$13,055,000 for the same period in the prior fiscal year. The largest year-to-date contributors to the net realized gain in fiscal 2026 were from the sales of securities of \$6,963,000 in Europe, \$5,212,000 in North America, \$3,727,000 in the United Kingdom, and \$2,444,000 in Japan.

Net Investment Income

The Company's net investment income for the first quarter of fiscal 2026 increased to \$8,837,000 compared to \$8,453,000 for the first quarter of fiscal 2025. On a per Common Share basis, net investment income increased to \$0.78 compared to \$0.74 for the same quarter in fiscal 2025.

Foreign dividend income in the first quarter increased to \$13,239,000 from \$12,872,000 for the first quarter in the prior year. In general, foreign dividend income is also impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Net Investment Income (continued)

Canadian dividend income in the first quarter of increased to \$880,000 from \$878,000 in the prior year.

Interest and securities lending income in the first quarter decreased to \$583,000 from \$689,000 in the prior year.

Expenses during the quarter increased to \$3,026,000 compared to \$2,986,000 for the same period in the prior year.

Quarterly Results

The following table summarizes various financial results on a quarterly basis for the most recent quarters (in thousands of dollars, except per share amounts):

	June 30 2025	March 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023
Investments	\$ 2,322,480	\$ 2,237,444	\$ 2,469,072	\$ 2,383,634	\$ 2,326,969	\$ 2,230,828	\$ 2,098,679	\$ 1,925,220
Net Investment Income ¹	\$ 8,837	\$ 6,473	\$ 7,126	\$ 5,928	\$ 8,453	\$ 4,684	\$ 3,520	\$ 2,908
Net income (loss)	\$ 95,855	\$ (3,336)	\$ 74,689	\$ 78,559	\$ 71,188	\$ 172,923	\$ 155,887	\$ (49,918)
Per Common Share:								
Net investment income) ¹	\$ 0.78	\$ 0.57	\$ 0.62	\$ 0.52	\$ 0.74	\$ 0.41	\$ 0.30	\$ 0.24
Net income (loss)	\$ 8.52	\$ (0.30)	\$ 6.63	\$ 6.97	\$ 6.32	\$ 15.35	\$ 13.52	\$ (4.30)
NAV	\$ 204.03	\$ 197.06	\$ 214.17	\$ 207.83	\$ 201.13	\$ 195.51	\$ 180.46	\$ 165.49

¹ On an after-tax basis.

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently.

In general, dividends earned on investments outside of North America peak in the first quarter of the fiscal year. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions.

Overall returns are determined by the performance of the investment managers of the portfolio and may fluctuate significantly as illustrated by the past eight quarters. The returns generated by the investment managers may not correlate with benchmark returns. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Share Data

As at June 30, 2025, the following shares were issued and outstanding: 52,237 First Preferred Shares, 80,290 1959 Series Second Preferred Shares, 119,710 1963 Series Second Preferred Shares and 11,250,865 (March 31, 2025 - 11,250,865) Common Shares.

On June 18, 2025, the Company approved a ten-for-one share split of its issued and outstanding Common Shares ("Common Share Split"). Each common shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their common shares through the close of business July 14, 2025 ("Payment Date"), received nine additional common shares for every one common share held on the Record Date.

Normal Course Issuer Bid

On March 10, 2025, the Company renewed the normal course issuer bid ("NCIB"), which allows the Company during the 12-month period commencing March 12, 2025 and ending March 11, 2026 to purchase up to 562,543 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,000 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For three month period ended June 30, 2025 and 2024, no Common Shares were purchased under the NCIB.

Liquidity and Capital Resources

The Company's dividend policy is to distribute quarterly Preferred Share dividends of \$0.375 per share and quarterly Common Share dividends of \$0.03 per share (adjusted for the Common Share Split). If the annual net investment income is in excess of the quarterly dividends paid, an additional Common Share dividend equal to the excess will be paid following the end of the fiscal year.

An additional Common Share pre-Stock-Split dividend of \$1.25 (fiscal 2025 - \$0.40) was paid in the first quarter of fiscal 2026 as net investment income per Common Share for fiscal 2025 was greater than quarterly Common Share dividends paid.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.

The Company has a \$50,000,000 operating credit facility with a Canadian chartered bank. The credit facility is pledged with equity investments from the Company's investment portfolio. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As of June 30, 2025, no funds were drawn on this facility.

Additional Information

Additional information relating to United, including the Company's Annual Information Form, is available at www.sedarplus.ca.

United's website, www.ucorp.ca, also provides further information on the Company, including historical information on the net equity value per Common Share which is updated weekly.

UNITED CORPORATIONS LIMITED

STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(in thousands of Canadian dollars)

	June 30 2025	March 31 2025
ASSETS		
Cash and cash equivalents	\$ 65,643	\$ 80,426
Investments (Note 4)	2,322,480	2,237,444
Dividends and interest receivable	2,500	3,348
Income taxes receivable	5,770	—
Other assets	2,724	2,627
Total assets	2,399,117	2,323,845
LIABILITIES		
Accrued expenses	2,968	3,079
Payable in respect to investments purchased	1,420	3,043
Income taxes payable	—	11,978
Dividends payable	3,470	3,470
Deferred tax liabilities	88,050	77,388
Total liabilities	95,908	98,958
NET ASSETS	\$ 2,303,209	\$ 2,224,887
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	\$ 499,623	\$ 499,623
Retained earnings	1,803,586	1,725,264
TOTAL SHAREHOLDERS' EQUITY	\$ 2,303,209	\$ 2,224,887

The accompanying notes are an integral part of these financial statements.

UNITED CORPORATIONS LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(in thousands of Canadian dollars)

	Three months ended June 30	
	2025	2024
INCOME		
Dividends		
Foreign	\$ 13,239	\$ 12,872
Canadian	880	878
	14,119	13,750
Interest and securities lending income	583	689
Other net fair value changes in investments (Note 6)	100,309	72,316
	115,011	86,755
EXPENSES		
Investment management and administrative costs (Note 7)	2,430	2,417
Transfer, registrar and custody fees	194	246
Directors' and officer's remuneration	186	179
Office and miscellaneous	184	116
Professional fees	32	28
	3,026	2,986
INCOME BEFORE INCOME TAXES	111,985	83,769
Provision for income taxes	16,130	12,581
NET INCOME	\$ 95,855	\$ 71,188
EARNINGS PER COMMON SHARE - BASIC AND DILUTED (Note 12)	\$ 8.52	\$ 6.32

The accompanying notes are an integral part of these financial statements.

UNITED CORPORATIONS LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

(in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At April 1, 2025	\$ 499,623	\$ 1,725,264	\$ 2,224,887
Net income for the period	—	95,855	95,855
Dividends	—	(17,533)	(17,533)
At June 30, 2025	\$ 499,623	\$ 1,803,586	\$ 2,303,209
At April 1, 2024	\$ 499,868	\$ 1,708,638	\$ 2,208,506
Net income for the period	—	71,188	71,188
Dividends	—	(7,974)	(7,974)
At June 30, 2024	\$ 499,868	\$ 1,771,852	\$ 2,271,720

The accompanying notes are an integral part of these financial statements.

UNITED CORPORATIONS LIMITED

STATEMENTS OF CASH FLOWS

(Unaudited)

(in thousands of Canadian dollars)

	Three months ended June 30	
	2025	2024
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net Income	\$ 95,855	\$ 71,188
Adjustments for:		
Other net fair value changes in investments	(100,309)	(72,316)
Purchases of investments	(191,227)	(200,788)
Proceeds from sale of investments	204,876	178,303
Dividends and interest receivable	848	948
Deferred taxes	10,662	7,703
Net change in other assets and liabilities	(17,955)	(9,777)
	2,750	(24,739)
Financing		
Dividends paid to shareholders	(17,533)	(7,974)
Net decrease in cash and cash equivalents	(14,783)	(32,713)
Cash and cash equivalents at beginning of period	80,426	55,044
Cash and cash equivalents at end of period	\$ 65,643	\$ 22,331
Additional information for operating activities:		
Interest received	\$ 514	\$ 575
Dividends received, net of withholding taxes	13,210	13,248
Income taxes paid, net of refunds	21,565	13,700

The accompanying notes are an integral part of these financial statements.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

1. Description of business

United Corporations Limited ("United" or the "Company") is a closed-end investment corporation. The head office, principal address and registered office of the Company is located at 165 University Avenue, Toronto, Ontario, M5H 3B8.

United trades on the Toronto Stock Exchange under the symbols UNC, UNC.PR.A, UNC. PR.B and UNC.PR.C. United is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The financial statements are presented in Canadian dollars which is the functional and presentation currency. These financial statements were approved by the Company's Board of Directors on July 31, 2025.

2. Basis of presentation

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and follow the same accounting policies and methods as the most recent annual financial statements. These unaudited interim condensed financial statements do not include all of the disclosures required under International Financial Reporting Standards for annual financial statements and should be read in conjunction with the notes to the Company's audited financial statements for the year ended March 31, 2025.

3. Critical accounting estimates and judgements

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Company has made in preparing the financial statements:

Deferred taxes

Estimates and assumptions are used primarily in the determination of the Company's deferred tax assets and deferred tax liabilities, as the income tax rates used are dependent on an assumption as to when deferred tax is expected to be realized.

4. Financial instruments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted unadjusted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

At June 30, 2025, the Company had \$2,322,480 (March 31, 2025 - \$2,237,444) of Level 1 equity investments. There were no year-to-date transfers between Level 1, 2 or 3 equity investments.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

5. Share capital

The share capital of the Company is as follows:

		June 30, 2025		March 31, 2025	
	Authorized	Issued and outstanding		Issued and outstanding	
First Preferred Shares	52,237	52,237	\$ 119	52,237	\$ 119
Second Preferred Shares	200,000	200,000	6,000	200,000	6,000
Common Shares	unlimited	11,250,865	493,504	11,250,865	493,504
Total			<u>\$ 499,623</u>		<u>\$ 499,623</u>

On March 7, 2024, the Company renewed its normal course issuer bid ("NCIB"). The NCIB provided the Company may, during the 12-month period commencing March 12, 2024 and ending March 11, 2025, purchase up to 562,823 Common Shares. On March 10, 2025, the Company renewed the NCIB, which allows the Company during the 12-month period commencing March 12, 2025 and ending March 11, 2026, to purchase up to 562,543 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the three-month periods ended June 30, 2025 and 2024, no Common Shares were purchased under the NCIB.

Changes in Common Share Capital was as follows:

	June 30, 2025		March 31, 2025	
	3-Month Period		12-Month Period	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Common Shares				
Balance, beginning of the period	11,250,865	\$ 493,504	11,256,465	\$ 493,749
Repurchase and cancellation of Common Shares	—	—	(5,600)	(245)
Balance, end of the period	<u>11,250,865</u>	<u>\$ 493,504</u>	<u>11,250,865</u>	<u>\$ 493,504</u>

6. Other net fair value changes in investments

The other net fair value changes in investments is comprised as follows:

	Three months ended June 30	
	2025	2024
Net realized gain	\$ 18,090	\$ 13,055
Net change in unrealized appreciation	82,219	59,261
	<u>\$ 100,309</u>	<u>\$ 72,316</u>

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

7. Related party information

Included in the Company's Schedule of Investment Portfolio is Algoma Central Corporation ("Algoma"), a related party, with a fair value at June 30, 2025 of \$58,555 (March 31, 2025 - \$55,763). Dividend income from Algoma for the three months ended June 30, 2025 amounted to \$725 (June 30, 2024 - \$689).

E-L Financial holds a 56.6% interest in the Company. Included in investment management and administrative costs are fees for administrative services paid to E-L Financial. These fees are calculated at 0.1% per annum of the fair value of the investments managed by the external investment managers and are paid monthly. The total fees for the three months and nine months ended June 30, 2025 amounted to \$615 (June 30, 2024 - \$631).

The ultimate controlling party of the Company and of these related parties is The Honourable Henry N. R. Jackman together with a trust created in 1969 by his father, Henry R. Jackman.

8. Subsequent events

On June 18, 2025, the Company approved a ten-for-one share split of its issued and outstanding Common Shares. Each common shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their common shares through the close of business July 14, 2025 ("Payment Date"), received nine additional common shares for every one common share held on the Record Date.

Common Share dividends of \$0.03 per Common Share, and \$0.375 per Preferred Share for First Preferred Shares, Second Preferred Shares, 1959 Series and Second Preferred Shares, 1963 Series, were declared by the Board of Directors at its meeting on July 31, 2025, with a record and payable date of November 4, 2025 and November 14, 2025, respectively.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States			
8,401	3M Company	\$ 1,218	\$ 1,745	
14,647	Abbott Laboratories	2,144	2,718	
39,718	AbbVie Inc.	7,871	10,058	
4,206	Adobe Inc.	2,343	2,220	
7,745	Advanced Micro Devices, Inc.	800	1,499	
4,920	Aflac Incorporated	397	708	
2,617	Agilent Technologies, Inc.	391	421	
1,590	Air Products and Chemicals, Inc.	478	612	
1,896	Albemarle Corporation	139	162	
468,000	Alibaba Health Information Technology Limited	318	386	
881	Allstate Corporation (The)	128	242	
80,406	Ally Financial Inc.	4,306	4,273	
442	Alnylam Pharmaceuticals, Inc.	154	197	
229,734	Alphabet Inc. Class A	28,974	55,235	
122,532	Alphabet Inc. Class C	22,394	29,654	
91,091	Altria Group, Inc.	5,033	7,286	
122,659	Amazon.com, Inc.	24,090	36,714	
3,581	American Electric Power Company, Inc.	379	507	
9,998	American Express Company	2,099	4,351	
1,713	American International Group, Inc.	121	200	
1,142	American Tower Corporation	312	344	
988	Ameriprise Financial, Inc.	328	719	
3,318	AMETEK, Inc.	518	819	
12,225	Amgen Inc.	4,296	4,657	
8,300	Amphenol Corporation	390	1,118	
79,176	Analog Devices, Inc.	19,520	25,711	
478	Ansys, Inc.	140	229	
2,043	Apollo Global Management, Inc.	144	395	
198,016	Apple Inc.	39,070	55,427	
22,616	Applied Materials, Inc.	3,981	5,649	
3,415	AppLovin Corporation	1,289	1,631	
2,752	Arista Networks, Inc.	303	384	
347	Arthur J. Gallagher & Co.	158	152	
1,529	Assurant, Inc.	220	412	
38,763	AT&T Inc.	796	1,530	
1,484	Atlassian Corporation Class A	310	411	
9,165	Autodesk, Inc.	2,502	3,871	
2,460	Automatic Data Processing, Inc.	666	1,035	
969	AutoZone, Inc.	3,232	4,908	
1,131	Avalonbay Communities, Inc.	254	314	
697	Avery Dennison Corporation	149	167	
80,810	AXIS Capital Holdings Limited	9,199	11,446	
1,882	Ball Corporation	132	144	
34,694	Bank of America Corporation (The)	1,337	2,240	
4,191	Bank of New York Mellon Corporation (The)	251	521	
9,967	Berkshire Hathaway Inc.	4,519	6,605	
64,007	Biogen Inc.	13,860	10,967	
2,355	Bio-Techne Corporation	156	165	
547	BlackRock, Inc.	487	783	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
2,886	Blackstone Inc.	\$ 344	\$ 589	
3,193	Boeing Company (The)	654	913	
1,710	Booking Holdings Inc.	6,756	13,506	
786	Booz Allen Hamilton Holding Corporation	108	112	
8,678	Boston Scientific Corporation	484	1,272	
11,512	Bristol-Myers Squibb Company (The)	742	727	
35,584	Broadcom Inc.	2,299	13,382	
2,569	Brown & Brown, Inc.	188	389	
866	Builders FirstSource, Inc.	146	138	
39,652	BXP, Inc.	3,445	3,650	
11,158	Cadence Design Systems, Inc.	3,321	4,691	
1,937	Capital One Financial Corporation	253	562	
1,108	Cardinal Health, Inc.	124	254	
3,367	Carlyle Group Inc. (The)	119	236	
415,827	Carnival Corporation	13,800	15,953	
3,208	Caterpillar Inc.	876	1,699	
1,720	CBRE Group, Inc.	280	329	
541	Cencora, Inc.	125	221	
1,348	CF Industries Holdings, Inc.	118	169	
8,740	Charles River Laboratories International, Inc.	606	1,088	
298	Charter Communications, Inc.	138	166	
4,033	Check Point Software Technologies Ltd.	935	1,217	
10,187	Cheniere Energy, Inc.	2,245	3,384	
3,099	Chevron Corporation	615	605	
73,842	Chipotle Mexican Grill, Inc.	3,796	5,657	
1,402	Cigna Corporation	425	632	
16,120	Cintas Corporation	2,870	4,901	
20,677	Cisco Systems, Inc.	1,424	1,957	
171,560	Citigroup Inc.	12,461	19,923	
139,671	Citizens Financial Group, Inc.	5,961	8,527	
1,590	Cloudflare, Inc.	159	425	
1,589	CME Group Inc.	434	598	
62,207	Coca-Cola Co. (The)	4,867	6,004	
117,475	Cognizant Technology Solutions Corporation	11,403	12,506	
1,290	Coinbase Global, Inc.	66	617	
41,144	Colgate-Palmolive Company	3,982	5,102	
24,224	Comcast Corporation Class A	1,357	1,180	
20,329	ConocoPhillips	2,469	2,489	
2,227	Constellation Energy Corporation	167	981	
163,591	Copart, Inc.	11,986	10,952	
8,485	Corning Incorporated	352	609	
4,272	Corteva, Inc.	303	434	
3,854	CoStar Group, Inc.	416	423	
8,103	Costco Wholesale Corporation	4,377	10,944	
4,555	Coterra Energy Inc.	155	158	
633	Credicorp Ltd.	145	193	
589	CrowdStrike Holdings, Inc.	321	409	
2,049	Crown Castle Inc.	288	287	
983	Cummins Inc.	274	439	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
9,340	CVS Health Corporation	\$ 800	\$ 879	
3,390	D.R. Horton, Inc.	315	596	
2,406	Danaher Corporation	629	648	
1,510	Davita Inc.	144	293	
2,174	Dayforce, Inc.	147	164	
5,915	Deckers Outdoor Corporation	968	832	
1,914	Deere & Company	610	1,328	
2,316	Dell Technologies Inc. Class C	293	387	
1,520	DexCom, Inc.	145	181	
808	Diamondback Energy, Inc.	146	151	
1,830	Digital Realty Trust, Inc.	243	435	
87,529	Disney (Walt) Company	12,151	14,809	
1,232	Dollar General Corporation	159	192	
1,340	Dollar Tree, Inc.	150	181	
4,384	Dominion Energy, Inc.	300	338	
3,309	DoorDash, Inc.	235	1,113	
876	Dover Corporation	149	219	
3,693	Dow Inc.	141	133	
1,634	DTE Energy Company	257	295	
4,219	Duke Energy Corporation	522	679	
1,381	DuPont de Nemours, Inc.	121	129	
3,631	Dynatrace, Inc.	154	273	
1,211	Eastman Chemical Company	128	123	
30,848	eBay Inc.	2,201	3,134	
703	Ecolab Inc.	198	258	
21,524	Elanco Animal Health Incorporated	243	419	
10,959	Electronic Arts Inc.	1,858	2,388	
299	Elevance Health, Inc.	157	159	
29,052	Eli Lilly and Company	9,348	30,897	
2,110	Emerson Electric Co.	259	384	
2,016	Entergy Corporation	131	229	
5,709	EQT Corporation	230	454	
618	Equinix, Inc.	592	671	
428	Essex Property Trust, Inc.	126	165	
1,706	Estee Lauder Companies Inc. (The)	156	188	
3,559	Eversource Energy	287	309	
3,088	Exelon Corporation	157	183	
971	Expedia Group, Inc.	113	223	
1,145	Expeditors International of Washington	141	178	
788	Extra Space Storage Inc.	148	159	
55,649	Exxon Mobil Corporation	7,291	8,184	
307	Factset Research Systems Inc.	147	187	
379	Fair Isaac Corporation	575	945	
32,060	Fastenal Company	1,621	1,837	
1,352	FedEx Corporation	286	419	
627	Ferguson Enterprises Inc.	141	186	
60	Ferguson Enterprises Inc.	141	160	
1,783	Fidelity National Information Services, Inc.	127	198	
6,571	Fifth Third Bancorp	260	369	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
807	First Solar, Inc.	\$ 139	\$ 182	
2,663	FirstEnergy Corp.	129	146	
3,930	Fiserv, Inc.	574	924	
30,694	Fortinet, Inc.	2,425	4,427	
10,333	Freeport-McMoRan Inc.	436	611	
2,079	GE HealthCare Technologies Inc.	145	210	
1,559	GE Vernova Inc.	100	1,125	
9,846	Gen Digital Inc.	300	395	
847	Generac Holdings Inc.	117	165	
1,301	General Dynamics Corporation	370	518	
6,238	General Electric Company	424	2,191	
4,970	General Motors Company	311	334	
182,195	Genpact Ltd.	9,641	10,940	
19,669	Gilead Sciences, Inc.	1,832	2,975	
1,504	Global Payments Inc.	156	164	
1,668	Goldman Sachs Group, Inc.	702	1,611	
1,197	Graco Inc.	126	140	
97,400	Graphic Packaging Holding Company	2,953	2,800	
4,300	Hartford Financial Services Group, Inc. (The)	386	744	
2,080	HCA Healthcare, Inc.	636	1,087	
910	Hess Corporation	146	172	
15,588	Hewlett Packard Enterprise Company	292	435	
3,522	Hilton Worldwide Holdings Inc.	686	1,280	
19,267	Home Depot, Inc. (The)	7,845	9,637	
9,211	Honeywell International Inc.	2,487	2,927	
3,353	Howmet Aerospace Inc.	144	851	
8,761	HP Inc.	286	292	
377	HubSpot, Inc.	137	286	
2,037	Humana Inc.	642	679	
7,636	Huntington Bancshares Incorporated	141	175	
15,349	IDEXX Laboratories, Inc.	9,524	11,231	
9,606	Illinois Tool Works Inc.	2,905	3,240	
2,754	Illumina, Inc.	302	358	
1,762	Incyte Corporation	141	164	
34,765	Ingersoll Rand Inc.	3,675	3,945	
3,340	Intercontinental Exchange, Inc.	439	836	
5,460	International Business Machines Corporation (The)	883	2,196	
85,323	International Flavors & Fragrances Inc.	8,938	8,562	
5,116	International Paper Company (The)	263	327	
27,988	Intuit Inc.	16,973	30,075	
2,394	Intuitive Surgical, Inc.	770	1,775	
1,694	Iron Mountain Inc.	121	237	
109,552	Johnson & Johnson	23,400	22,830	
16,203	Jones Lang LaSalle Incorporated	3,238	5,654	
13,558	JPMorgan Chase & Co.	2,240	5,363	
7,750	Juniper Networks, Inc.	290	422	
8,617	KeyCorp	128	205	
8,243	Kimberly-Clark Corporation	1,462	1,450	
21,547	Kinder Morgan, Inc.	488	864	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
4,338	KKR & Co. Inc.	\$ 289	\$ 787	
4,249	KLA Corporation	2,705	5,193	
4,317	Kroger Co. (The)	266	422	
1,194,000	Kunlun Energy Limited	1,376	1,581	
2,275	L3Harris Technologies, Inc.	537	779	
985	Labcorp Holdings Inc.	323	353	
48,978	Lam Research Corporation	4,075	6,504	
1,070	Leidos Holdings, Inc.	125	230	
3,710	Liberty Media Corp-Formula One	283	529	
28,765	Live Nation Entertainment, Inc.	3,983	5,937	
7,463	Lockheed Martin Corporation	4,167	4,716	
13,438	Lowe's Companies, Inc.	3,847	4,068	
515	LPL Financial Holdings, Inc.	128	263	
3,161	Lululemon Athletica Inc.	1,371	1,025	
737	M&T Bank Corporation	146	195	
3,770	Marathon Petroleum Corporation	575	854	
2,230	Marriott International, Inc. Class A	476	831	
3,240	Marsh & McLennan Companies, Inc.	766	966	
1,748	Marvell Technology, Inc.	156	185	
15,430	Masco Corporation	1,346	1,355	
21,539	MasterCard, Inc. Class A	11,189	16,513	
4,460	McDonald's Corporation	1,564	1,778	
690	McKesson Corporation	262	690	
359	MercadoLibre, Inc.	509	1,280	
144,004	Merck & Co., Inc.	18,581	15,552	
54,485	Meta Platforms, Inc. Class A	18,795	54,865	
1,783	MetLife, Inc.	118	196	
245	Mettler-Toledo International, Inc.	421	393	
33,582	Microchip Technology Incorporated	2,287	3,224	
2,357	Micron Technology, Inc.	313	396	
124,875	Microsoft Corporation	37,029	84,742	
1,345	MicroStrategy Incorporated Inc.	633	742	
4,313	Moderna, Inc.	154	162	
1,072	Mohawk Industries, Inc.	124	153	
1,038	Molina Healthcare, Inc.	403	422	
1,862	Mondelez International, Inc.	160	171	
1,304	MongoDB, Inc.	273	374	
367	Monolithic Power Systems, Inc.	285	366	
4,102	Monster Beverage Corporation	305	351	
683	Moody's Corporation	274	467	
3,599	Morgan Stanley	397	692	
1,250	Motorola Solutions, Inc.	359	717	
3,955	MSCI Inc. Class A	2,674	3,112	
2,322	Nasdaq, Inc.	149	283	
768	Natera, Inc.	155	177	
2,614	Netflix, Inc.	1,717	4,776	
1,088	Neurocrine Biosciences, Inc.	151	187	
3,875	Newmont Corporation	153	303	
4,913	Newmont Mining	303	391	
6,613	News Corporation Class A	150	268	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025

(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
11,396	NextEra Energy, Inc.	\$ 879	\$ 1,079	
34,349	Nike, Inc. - Class B	2,706	3,329	
4,177	NiSource Inc.	143	230	
1,155	Norfolk Southern Corporation	358	403	
1,007	Northrop Grumman Corporation	637	687	
3,850	NRG Energy, Inc.	829	843	
266,829	NVIDIA Corporation	22,061	57,514	
27	NVR, Inc.	150	272	
2,736	Occidental Petroleum Corporation	156	157	
5,213	Old Dominion Freight Line, Inc.	1,168	1,154	
1,582	Omnicom Group Inc.	148	155	
5,798	ON Semiconductor Corporation	276	415	
2,837	Oneok, Inc.	283	316	
53,546	Oracle Corporation	9,573	15,972	
36,975	O'Reilly Automotive, Inc.	2,933	4,547	
2,184	Otis Worldwide Corporation	238	295	
4,570	Owens Corning	824	857	
5,370	PACCAR Inc.	400	696	
12,934	Palantir Technologies Inc. Class A	115	2,405	
1,768	Palo Alto Networks, Inc.	254	494	
841	Parker-Hannifin Corporation	304	801	
2,454	Paychex, Inc.	361	487	
695	Paycom Software, Inc.	151	219	
1,661	PayPal Holdings, Inc.	139	168	
4,500	PepsiCo, Inc.	812	811	
265,134	Pfizer Inc.	9,730	8,768	
377,499	PG&E Corporation	8,347	7,179	
10,498	Philip Morris International Inc.	1,314	2,609	
3,570	Phillips 66	360	581	
11,460	Pinterest, Inc. Class A	577	561	
2,308	PNC Financial Services Group, Inc.	364	587	
1,035	PPG Industries, Inc.	142	161	
55,191	Procter & Gamble Co. (The)	11,125	11,996	
3,309	Progressive Corporation (The)	490	1,205	
1,073	Prologis, Inc.	160	154	
1,033	Prudential Financial, Inc.	111	151	
3,317	Public Service Enterprise Group Inc.	260	381	
406	Public Storage	147	163	
10,880	QUALCOMM Incorporated	1,693	2,364	
788	Quest Diagnostics	142	193	
4,701	Raytheon Technologies Corporation	532	937	
3,060	Regency Centers Corporation	245	297	
2,963	ResMed Inc.	987	1,043	
1,233	Revvity, Inc.	156	163	
12,245	Rivian Automotive, Inc.	148	230	
2,548	Robinhood Markets, Inc.	156	325	
3,664	Roblox Corporation	297	526	
545	Rockwell Automation Inc.	192	247	
830	Roper Technologies, Inc.	480	642	
2,680	Ross Stores, Inc.	303	466	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
31,615	S&P Global Inc.	\$ 17,337	\$ 22,743	
4,164	Salesforce, Inc.	880	1,549	
1,083	SBA Communications Corporation	285	347	
10,582	Schlumberger Limited	345	488	
2,089	SEI Investments Company	139	256	
1,336	Sempra Energy	123	138	
1,072	ServiceNow, Inc.	647	1,504	
1,088	Sherwin-Williams Company	404	510	
2,799	Simon Property Group, Inc.	386	614	
5,138	Skyworks Solutions, Inc.	450	522	
9,361	Snap Inc.	100	111	
555	Snowflake Inc. Class A	158	169	
9,173	Southern Company	798	1,149	
9,369	Southern Copper Corporation	907	1,293	
1,307	Starbucks Corporation	155	163	
1,657	State Street Corporation	139	240	
3,314	Steel Dynamics, Inc.	559	579	
2,059	Stryker Corporation	617	1,111	
1,543	Sun Communities, Inc.	252	266	
6,875	Super Micro Computer, Inc.	339	460	
2,540	Synopsys, Inc.	608	1,777	
1,386	Sysco Corporation	124	143	
801	Take-Two Interactive Software, Inc.	116	265	
8,175	TD Synnex Corporation	1,160	1,513	
2,754	Teradyne, Inc.	294	338	
13,800	Tesla, INC.	2,807	5,981	
6,140	Texas Instruments Incorporated	1,351	1,739	
1,173	Texas Pacific Land Corporation (The)	1,736	1,691	
1,611	Thermo Fisher Scientific Inc.	963	891	
14,782	TJX Companies, Inc. (The)	1,432	2,490	
3,762	T-Mobile US, Inc.	592	1,223	
2,139	Trade Desk, Inc. (The)	144	210	
796	Tradeweb Markets Inc. - Class A	59	159	
195	TransDigm Group Incorporated	140	405	
413	Travelers Companies, Inc. (The)	156	151	
2,215	Trimble Inc.	159	230	
9,700	Truist Financial Corporation	355	569	
3,665	Tyson Foods, Inc. Class A	248	280	
12,163	U.S. Bancorp	476	751	
9,805	Uber Technologies, Inc.	292	753	
17,882	Union Pacific Corporation	5,533	5,613	
194	UnitedHealth Group Incorporated	92	83	
2,960	Valero Energy Corporation	464	543	
593	Veeva Systems Inc.	152	233	
1,172	VeriSign, Inc.	294	462	
36,338	Verisk Analytics Inc. Class A	7,376	15,443	
16,529	Verizon Communications Inc.	754	976	
4,590	Vertex Pharmaceuticals, Inc.	1,142	2,788	
3,501	Vici Properties Inc.	151	156	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
89,548	Visa Inc.	\$ 29,450	\$ 43,377	
1,791	Vistra Corp.	288	474	
1,620	Vulcan Materials Company	364	576	
91,650	Walmart Inc.	6,406	12,226	
12,328	Waste Management, Inc.	2,470	3,849	
642	Waters Corporation	286	306	
1,465	WEC Energy Group, Inc.	161	208	
15,274	Wells Fargo & Company	824	1,670	
5,187	Welltower Inc.	432	1,088	
3,982	Weyerhaeuser Company	142	140	
52,997	Whirlpool Corporation	7,084	7,333	
2,507	Williams Companies, Inc. (The)	149	215	
8,295	Williams-Sonoma, Inc.	1,581	1,849	
1,461	Workday, Inc.	343	478	
1,912	Wynn Resorts, Limited	158	244	
3,197	Yum China Holdings, Inc.	148	195	
22,257	Yum! Brands, Inc.	3,795	4,500	
447	Zebra Technologies Corporation	158	188	
75,723	Zimmer Biomet Holdings, Inc.	11,050	9,423	
86,820	Zoetis Inc.	20,703	18,472	
		<u>829,569</u>	<u>1,244,589</u>	53.6
	Europe, excluding United Kingdom			
26,306	ABB Limited	1,378	2,135	
10,598	ABN AMRO Bank N.V.	138	395	
32,120	Accenture plc Class A	13,278	13,098	
2,848	Adidas AG	540	904	
4,638	Adyen N.V.	9,484	11,586	
3,497	AerCap Holdings N.V.	188	558	
54,686	Air Liquide S.A.	13,358	15,353	
1,585	Airbus SE	296	450	
152,663	Akzo Nobel N.V.	14,566	14,536	
199,718	Alcon Inc.	21,348	24,052	
2,054	Alcon Inc.	163	247	
2,238	Allegion plc	285	440	
1,179	Allianz SE	294	652	
21,838	Amrize Ltd.	1,122	1,483	
668,761	Alstom SA	17,387	21,226	
1,468	Amadeus IT Group, S.A.	144	168	
2,127	Amundi SA	146	234	
1,610	Aon plc	639	784	
30,626	ASML Holding N.V.	27,334	33,286	
4,245	Assa Abloy AB	126	180	
103,178	Atlas Copco AB Class A	2,020	2,266	
4,355	Axa S.A.	139	291	
1,144	Bâloise Holding AG	229	367	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	509	
46,081	Banco Santander, S.A.	153	519	
5,542	BASF SE	300	372	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Europe, excluding United Kingdom (continued)			
5,086	Bayerische Motoren Werke AG	\$ 637	\$ 615	
38,487	BNP Paribas SA	3,920	4,709	
29,884	Brenntag SE	2,638	2,692	
75,270	CaixaBank, S.A.	294	887	
12,762	Canal+ SA	47	54	
24	Chocoladefabriken Lindt & Sprüngli AG Participation Certificate	302	550	
1,370	Chubb Limited	387	542	
4,987	Cie Financiere Richemont SA	789	1,279	
3,213	Coca-Cola HBC AG	158	229	
17,485	Commerzbank AG	147	751	
12,382	Crédit Agricole S.A.	149	319	
1,192	CRH PLC	152	149	
4,382	Daimler Truck Holding AG	137	284	
7,885	Danone S.A.	583	877	
7,194	Danske Bank A/S	142	400	
181,470	Deutsche Bank AG	5,472	7,217	
1,780	Deutsche Börse AG	391	790	
22,830	Deutsche Telekom AG	528	1,132	
10,066	Deutsche Post AG (DHL Group)	520	632	
766	D'leteren Group	141	224	
8,074	DSV A/S	2,103	2,642	
20,588	E.ON AG	271	514	
2,446	Eaton Corporation plc	464	1,191	
22,090	Engie SA	341	706	
4,849	EQT AB	124	220	
24,378	Equinor ASA	798	840	
4,632	Erste Group Bank AG	149	537	
59,563	EssilorLuxottica	14,591	22,237	
1,959	Eurazeo SE	142	190	
29,515	Fastighets AB Balder Class B	147	298	
4,507	Ferrari N.V.	1,546	3,006	
5,172	Fresenius Medical Care AG & Co. KGaA	234	402	
4,572	Geberit AG	3,898	4,894	
6,424	Getlink S.E.	137	169	
137	Givaudan SA	728	903	
1,600	Hannover Rueck SE	287	685	
12,762	Havas N.V.	25	30	
75,343	Heineken N.V.	7,988	8,940	
1,434	Hermès International S.A.	3,551	5,285	
422,303	Hexagon AB - Class B	5,718	5,775	
21,838	Holcim Limited	1,513	2,207	
49,359	Iberdrola, S.A.	655	1,289	
53,490	Industria de Diseño Textil, S.A.	2,462	3,788	
6,612	Indutrade AB	139	245	
325,125	Infineon Technologies AG	15,541	18,820	
11,833	Infrastrutture Wireless Italiane S.p.A.	150	197	
44,414	ING Groep N.V.	739	1,326	
20,988	InPost S.A.	156	474	
64,980	Intesa Sanpaolo S.p.A.	156	510	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Europe, excluding United Kingdom (continued)			
14,410	Investor AB Class B	\$ 279	\$ 579	
4,689	James Hardie Industries plc	117	175	
5,990	Johnson Controls International plc	434	863	
2,260	Julius Baer Group Ltd.	149	208	
2,215	KBC Group NV	146	311	
80,515	Kering SA	34,339	23,820	
7,579	Kone Oyj	434	679	
16,803	Koninklijke Ahold Delhaize N.V.	683	956	
226,355	Koninklijke Philips N.V.	6,703	7,406	
6,194	Legrand SA	787	1,127	
60,610	Linde plc	27,447	38,691	
13,157	Lonza Group AG	9,715	12,753	
33,273	L'Oréal S.A.	16,375	19,367	
12,762	Louis Hachette Group	22	36	
13,244	LVMH Moët Hennessy Louis Vuitton SA	12,012	9,439	
2,101	Mandatum Oyj	10	19	
8,894	Medtronic plc	888	1,058	
12,933	Michelin (CGDE)	581	654	
2,513	Moncler S.p.A.	173	195	
7,868	Mowi ASA	142	207	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	870	
2,158	Nemetschek SE	139	425	
16,879	Nestlé S.A.	2,252	2,283	
54,252	Nokia Oyj	256	383	
42,534	Nordea Bank Abp	569	861	
85,233	Norsk Hydro ASA	612	663	
67,856	Novartis AG	8,540	11,195	
38,490	Novo Nordisk A/S	3,884	3,638	
5,864	NXP Semiconductors N.V.	1,564	1,748	
25,117	Orkla ASA	232	372	
1,264	Partners Group Holding AG	1,976	2,244	
9,779	Prosus N.V.	343	744	
2,266	Publicis Groupe	136	348	
2,180	QIAGEN N.V.	119	142	
62	Rheinmetall AG	156	178	
2,771	Roche Holding AG	1,066	1,228	
12,550	Rockwool A/S-B SHS	286	800	
2,940	Safran SA	422	1,300	
2,139	SalMar ASA	115	126	
9,470	Sandoz Group AG	320	705	
15,222	Sandvik AB (publ)	292	474	
14,300	Sanofi S.A.	1,870	1,884	
19,060	SAP SE	4,097	7,881	
4,748	SAP SE ADR	537	1,970	
3,560	Schneider Electric SE	656	1,289	
1,124	Scout24 SE	103	211	
1,275	Seagate Technology Holdings plc	131	251	
6,226	Siemens AG	937	2179	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Europe, excluding United Kingdom (continued)			
4,526	Siemens Healthineers AG	\$ 297	\$ 342	
35,628	Sika AG	15,056	13,165	
10,513	Skandinaviska Enskilda Banken AB	136	249	
72,778	Smurfit WestRock Public Limited Company	4,393	4,284	
5,327	Société Générale S.A.	146	415	
6,440	Sonova Holding AG	2,295	2,612	
346	Spotify Technology S.A.	301	362	
473	Steris Corporation	115	155	
25,995	Svenska Handelsbanken AB	284	472	
8,694	Swedbank AB	155	313	
301	Swiss Life Holding AG	255	414	
3,231	Swiss Prime Site AG	358	658	
2,374	Swiss Re AG	264	559	
794	TE Connectivity plc	140	183	
1,126	Teleperformance SE	142	149	
17,382	Tenaris S.A.	296	445	
12,322	Terna - Rete Elettrica Nazionale S.p.A.	126	172	
33,069	TotalEnergies SE	2,683	2,762	
3,945	Trane Technologies plc	1,526	2,354	
21,386	UBS Group AG	510	985	
52,955	UniCredit S.p.A.	897	4,831	
3,678	UPM-Kymmene Oyj	138	137	
322	VAT Group AG	173	185	
4,250	Vinci SA	540	852	
4,260	Vonovia SE	128	205	
1,399	Wendel SE	150	201	
386	Willis Towers Watson plc	125	161	
13,453	Wolters Kluwer N.V.	2,270	3,061	
1,298	Zurich Insurance Group AG	774	1,235	
		<u>385,513</u>	<u>465,596</u>	20.0
	United Kingdom			
8,065	3i Group plc	145	621	
13,868	Anglo American plc	418	558	
11,992	AngloGold Ashanti plc	264	739	
8,587	Antofagasta plc	139	291	
106,694	Aptiv plc	10,425	9,930	
4,705	Ashtead Group plc	287	411	
85,832	AstraZeneca plc	15,739	16,242	
16,496	Auto Trader Group plc	145	254	
168,094	BAE Systems plc	3,094	5,930	
2,534,454	Barclays plc	6,958	15,985	
936,580	BP plc	7,574	6,405	
89,093	British American Tobacco plc	3,629	5,769	
65,874	BT Group plc	151	239	
3,513	Bunzl plc	149	152	
1,222	Coca-Cola Europacific Partners plc	150	155	
14,800	Compass Group plc	412	683	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United Kingdom (continued)			
341,348	Diageo plc	\$ 15,679	\$ 11,668	
293,874	Experian plc	14,619	20,618	
1,917	Ferguson plc	285	571	
5,805	GSK plc	157	151	
4,580	Halma plc	146	274	
4,030	Hikma Pharmaceuticals plc	122	150	
95,396	HSBC Holdings plc	807	1,573	
13,759	Intertek Group plc	1,126	1,220	
2,774	London Stock Exchange Group plc	362	552	
37,766	National Grid plc	615	750	
8,654	Next plc	1,427	2,013	
649,277	Prudential plc	10,236	11,080	
205,172	Reckitt Benckiser Group plc	18,827	19,010	
71,694	RELX plc	2,993	5,278	
3,937	Rio Tinto plc	326	313	
1,428,348	Rolls-Royce Group plc	2,902	25,843	
3,213	Royalty Pharma plc - Class A	144	158	
13,216	Sage Group plc (The)	150	309	
40,060	Shell plc	1,495	1,913	
5,409	SSE plc	148	185	
4,360,300	SSP Group plc	16,690	14,048	
33,252	Standard Chartered plc	290	750	
103,402	Taylor Wimpey plc	142	230	
29,466	Tesco plc	151	221	
36,537	Unilever plc	2,404	3,023	
122,916	Vodafone Group Plc	144	179	
		<u>142,066</u>	<u>186,444</u>	8.0
	Emerging Markets			
13,964	Absa Group Limited	140	189	
549,000	Agricultural Bank of China Limited	273	534	
96,600	AIA Group Limited	1,252	1,182	
12,000	Akeso, Inc.	155	192	
3,000	Alchip Technologies, Limited	279	434	
265,300	Alibaba Group Holding Limited	3,609	5,063	
867	ALTEOGEN Inc.,	315	325	
119,000	Anta Sports Products Limited	1,516	1,954	
20,274	Arca Continental S.A.B. de C.V.	290	291	
434,000	ASE Technology Holding Co., Ltd.	2,214	2,990	
16,589	Aspen Pharmacare Holdings Limited	151	152	
16,000	ASUSTeK Computer Inc.	281	481	
8,000	AXIS Capital Holdings Limited	142	278	
701,100	B3 S.A.	1,904	2,559	
53,300	Banco Bradesco S.A.	144	194	
5,700	BeOne Medicines	152	146	
7,340	Bilibili Inc. Class Z	147	214	
13,800	BOC Aviation Limited	133	156	
6,118	Capitec Bank Holdings Limited	1,366	1,671	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Emerging Markets (continued)			
438,000	China CITIC Bank Corporation Limited	\$ 270	\$ 569	
503,000	China Construction Bank Corp	459	692	
139,000	China Hongqiao Group Limited	132	434	
91,000	China Life Insurance Company Limited	149	298	
56,000	China Mengniu Dairy Company Limited	154	157	
616,000	China Petroleum & Chemical Corporation	402	440	
74,000	China Resources Enterprise, Limited	312	322	
35,200	China Resources Mixc Lifestyle Services Limited	135	254	
50,000	China Resources Power Holdings Company Limited	131	165	
479,000	China Shenhua Energy Company Limited	2,123	2,535	
96,000	China State Construction International Holdings Limited	135	198	
92,000	China Tower Corporation Limited	140	179	
11,199	Coca-Cola FEMSA, S.A.B. de C.V.	144	148	
9,616	Compañía de Minas Buenaventura	156	215	
1,962,000	CSPC Pharmaceutical Group Ltd.	1,792	2,626	
226,000	CTBC Financial Holding Co., Ltd.	272	461	
587	CyberArk Software Ltd.	92	326	
79,000	Delta Electronics, Inc.	981	1,524	
16,489	Doosan Enerbility Co., Ltd.	289	1,136	
131,584	E.SUN Financial Holding Co., Ltd.	140	202	
20,000	Engie Brasil Energia S.A.	175	227	
20,000	Evergreen Marine Corp. (Taiwan) Ltd.	133	186	
124,630	First Financial Holding Co., Ltd.	141	169	
10,062	Fomento Económico Mexicano, S.A.B. de C.V.	147	141	
306,000	Geely Automobile Limited	421	849	
16,279	Gold Fields Limited	292	520	
44,684	Grab Holdings Limited Class A	155	307	
7,425	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	279	322	
111,666	Grupo México S.A.B. de C.V.	775	920	
3,877	H World Group Limited ADR	158	179	
10,100	Hang Seng Bank Limited	145	206	
2,478	Hanjin Kal Corporation	147	295	
2,387	Hanmi Semiconductor Co., Ltd.	138	245	
566	Hanwha Aerospace Co. Limited	141	483	
627	Hanwha Industrial Solutions Co., Ltd.	17	32	
14,027	Harmony Gold Mining Company Limited	144	264	
146,000	Hong Kong and China Gas Company Limited (The)	146	167	
151,500	Hua Nan Financial Holdings Co., Ltd.,	151	192	
663	Hybe Co., Ltd.	148	206	
1,179	Hyundai Motor Co. Ltd. Pfd. Series 2	135	189	
26,283	Impala Platinum Holdings Limited	123	321	
11,677	Industrial Bank of Korea	136	215	
144,330	iShares MSCI India ETF	9,535	10,964	
37,600	JD Health International Inc.	166	281	
3,000	Jentech Precision Industrial Co., Ltd.	132	212	
19,223	Kanzhun Ltd. ADR	325	468	
24,227	Kia Motors Corporation	2,018	2,364	
63,806	Kimberly-Clark de México, S.A.B. de C.V.	145	159	
97,500	Kingboard Laminates Holdings Limited	261	425	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Emerging Markets (continued)			
33,600	Klabin S.A.	\$ 142	\$ 155	
34,187	KT&G Corporation	3,204	4,396	
11,500	Li Auto Inc. Class A	159	214	
45,034	Lufax Holding Ltd. ADR	136	171	
31,000	MediaTek Inc.	1,192	1,810	
44,500	Meituan - Class B	957	969	
24,971	Melco Resorts & Entertainment Limited ADR	152	246	
2,230	Meritz Financial Group Inc.	133	253	
197,532	MTN Group Limited	1,201	2,139	
33,000	MTR Corporation	150	162	
16,344	Nedbank Group Ltd.	313	305	
359,000	Nongfu Spring Co. Ltd.	1,800	2,502	
19,321	Northam Platinum Holdings Limited	172	285	
8,960	NU Holdings Ltd. of the Cayman Islands	154	168	
16,500	Orient Overseas (International) Limited	267	383	
35,700	Oversea-Chinese Banking Corporation Limited	406	624	
6,353	PDD Holdings Inc. ADR	961	907	
39,000	Pegatron Corporation	138	140	
1,584,000	PetroChina Company Limited	1,676	1,858	
228,200	Petróleo Brasileiro S.A. - Petrobras	1,810	1,947	
108,600	Petróleo Brasileiro S.A. - Petrobras Prf	845	853	
16,300	Prio S.A.	155	173	
32,150	Prologis Property Mexico S.A. de C.V.	144	165	
1,107,870	PT Bank Central Asia Tbk	667	807	
31,000	Quanta Computer Incorporated	295	397	
536	Royal Caribbean Cruises Ltd.	143	229	
7,100	SABESP Cia de Saneamento Basico do Sao Paulo	139	212	
164	Samsung Biologics Co., Ltd.	170	164	
410,351	Samsung Electronics Co., Ltd.	28,758	24,711	
2,232	Samsung Life Insurance Co., Ltd.	136	286	
182,000	Shandong Weigao Group Medical Polymer Company Limited ...	165	193	
68,900	Singapore Technologies Engineering Ltd.	259	575	
3,432,000	Sino Biopharmaceutical Limited	1,927	3,137	
48,000	Sinopharm Group Co. Ltd.	159	153	
2,321	SK Square Co., Ltd.	147	428	
985	SK Hynix Inc.	102	290	
68,000	Smoores International Holdings Limited	156	216	
136,000	Taiwan Mobile Co., Ltd.	556	730	
243,000	Taiwan Semiconductor ADR	6,227	12,029	
146,446	Taiwan Semiconductor Manufacturing Company Limited	25,978	45,252	
152,500	Tencent Holdings Limited	10,331	13,332	
26,467	Teva Pharmaceutical Industries Ltd. ADR	374	605	
90,000	Tingyi (Cayman Islands) Holding Corp.	140	180	
5,800	Trip.com Group Limited	286	460	
38,000	Unimicron Technology Corporation	139	202	
11,800	United Overseas Bank Limited	298	455	
1,610	Valterra Platinum Limited	59	96	
104,000	WEG S.A.	1,014	1,114	
333,500	WH Group Limited	308	438	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Emerging Markets (continued)			
38,000	WuXi Biologics (Cayman) Inc.	\$ 138	\$ 169	
55,400	Xiaomi Corporation - Class B	480	577	
14,338	Yageo Corporation	359	325	
1,828	Yuhan Corporation	172	192	
66,000	Zijin Mining Group Co., Limited	131	230	
		<u>136,180</u>	<u>182,403</u>	7.9
	Japan			
8,000	Advantest Corporation	142	806	
4,600	Aeon Co., Ltd.	124	192	
10,400	Ajinomoto Co., Inc.	265	385	
22,200	Asahi Group Holdings, Ltd.	302	405	
12,900	Canon Inc.	384	511	
9,800	Capcom Co., Ltd.	165	457	
35,600	Concordia Financial Group, Ltd.	151	316	
11,400	Dai Nippon Printing Co., Ltd.	150	236	
54,000	Dai-ichi Life Holdings, Inc.	300	560	
16,900	Daiichi Sankyo Company, Limited	502	538	
1,400	Daito Trust Construction Co., Ltd.	152	208	
1,800	DISCO Corporation	461	726	
294,400	Fanuc Corporation	12,502	10,973	
5,000	Fast Retailing Co., Ltd.	1,373	2,342	
108,100	Hitachi, Ltd.	2,080	4,300	
32,100	Honda Motor Co., Ltd.	458	423	
98,339	HOYA Corporation	16,939	15,959	
9,600	Isuzu Motors Limited	150	166	
36,100	ITOCHU Corporation	1,730	2,580	
11,400	Japan Exchange Group, Inc.	117	158	
14,300	Japan Post Bank Co., Ltd.	144	210	
16,500	Japan Post Holdings Company, Ltd.	151	208	
7,300	Japan Post Insurance Company, Ltd.	149	225	
58,100	Japan Tobacco Inc.	1,824	2,335	
10,400	JFE Holdings, Inc.	146	165	
8,900	Kansai Paint Co., Ltd.	154	166	
14,700	Kao Corporation	721	898	
19,438	Keyence Corporation	11,083	10,636	
5,500	Komatsu Ltd.	151	246	
70,500	Mitsubishi Corporation	1,494	1,926	
48,800	Mitsubishi Electric Corporation	844	1,436	
54,100	Mitsubishi Heavy Industries, Ltd.	294	1,848	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	840	
21,400	Mitsui & Co., Ltd.	481	597	
554,600	Murata Manufacturing Co., Ltd.	12,639	11,301	
52,300	Nintendo Co., Ltd.	3,652	6,867	
5,700	Nippon Yusen Kabushiki Kaisha	148	280	
7,000	Nitto Denko Corporation	120	185	
32,100	Nomura Holdings, Inc.	139	289	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Japan (continued)				
3,400	Nomura Research Institute, Ltd.	\$ 120	\$ 186	
6,900	Olympus Corporation	121	112	
13,500	ORIX Corporation	273	416	
37,900	Recruit Holdings Co., Ltd.	2,086	3,060	
1,124,800	Renesas Electronics Corporation	23,826	19,036	
16,700	Ricoh Company, Ltd.	156	216	
34,000	Secom Co., Ltd.	1,629	1,667	
6,300	Sekisui House, Ltd.	146	190	
3,500	Shimano, Inc.	678	692	
146,665	Shin-Etsu Chemical Co., Ltd.	6,631	6,621	
15900	Shionogi & Company, Limited	338	390	
212,000	SoftBank Corp.	300	447	
21,500	Sohgo Security Services Co., Ltd.	151	205	
165,500	Sompo Holdings, Inc.	6,299	6,803	
30,000	Sony Corporation	724	1,059	
6,600	Stanley Electric Co., Ltd.	149	178	
8,300	Sumitomo Corporation	150	293	
4,500	Sumitomo Mitsui Financial Group, Inc.	156	155	
7,400	Sumitomo Mitsui Trust Holdings, Inc.	146	269	
10,000	Suzuki Motor Corporation	116	165	
13,500	TDK Corporation	126	217	
12,600	Terumo Corporation	259	316	
51,500	Tokio Marine Holdings, Inc.	1,564	2,977	
10,900	Tokyo Electric Power Company Holdings, Incorporated	1,907	2,854	
13,400	Tokyo Gas Co., Ltd.	313	607	
4,000	Toppan Inc.	116	149	
2,100	Toyota Industries Corporation	148	324	
56,600	Toyota Motor Corporation	1,054	1,335	
4,800	Yokogawa Electric Corporation	123	175	
36,300	ZOZO, Inc.	304	535	
		<u>123,180</u>	<u>134,548</u>	5.8
Canada				
1,747	Agnico Eagle Mines Limited	156	283	
3,625,680	Algoma Central Corporation ¹	6,201	58,555	
9,040	Alimentation Couche-Tard Inc.	600	612	
1,333	Bank of Montreal	163	201	
2,145	Bank of Nova Scotia	127	162	
6,927	Barrick Gold Corporation	148	196	
14,648	Brookfield Asset Management Ltd.	602	1,235	
5,244	Cameco Corporation	141	530	
2,172	Canadian Imperial Bank of Commerce	152	210	
34,255	Canadian Natural Resources Limited	1,431	1,466	
134,302	Canadian Pacific Kansas City Limited	15,043	14,524	
1,361	Celestica Inc.	161	290	
244	Constellation Software Inc.	514	1,218	
2,098	Dollarama Inc.	147	403	
19,997	Enbridge Inc.	917	1,235	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Canada (continued)				
960	FirstService Corporation	\$ 153	\$ 228	
968	George Weston Limited	148	264	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	284	
3,362	Great-West Lifeco Inc.	129	174	
1,524	iA Financial Corporation Inc.	127	228	
28,072	Imperial Oil Limited	2,085	3,037	
32,129	Ivanhoe Mines Ltd.	272	329	
732	Lumine Group Inc.	10	35	
18,534	Lundin Mining Corporation	136	265	
10,554	Manulife Financial Corporation	257	460	
1,756	Metro Inc.	123	188	
3,232	National Bank of Canada (The)	284	454	
2,453	Nutrien Ltd.	157	195	
4,200	Rogers Communications Inc. Class B	146	170	
4,427	Royal Bank of Canada	497	795	
8,021	Shopify Inc. Class A	468	1,260	
1,075	South Bow Corporation	26	38	
1,378	Stantec Inc.	121	204	
37,164	Suncor Energy, Inc.	1,809	1,896	
5,375	TC Energy Corporation	243	357	
2,816	Thomson Reuters Corporation	439	771	
5,480	TMX Group Limited	138	316	
4,161	Toronto-Dominion Bank	312	417	
904	Waste Connections, Inc.	146	230	
1,702	WSP Global Inc.	310	473	
		<u>35,178</u>	<u>94,188</u>	4.1
Australia				
5,867	Aristocrat Leisure Limited	302	342	
21,671	Australia and New Zealand Banking Group Limited	446	565	
77,403	BHP Group Limited	2,445	2,546	
10,664	BlueScope Steel Limited	144	221	
1,151	Cochlear Limited	294	309	
10,082	Commonwealth Bank of Australia	890	1,667	
14,348	Fisher & Paykel Healthcare Corporation Limited	257	429	
161,161	Fortescue Ltd.	2,128	2,204	
27,043	Goodman Group	438	829	
38,842	Insurance Australia Group Limited	152	314	
1,763	Macquarie Group Limited	256	361	
38,224	Meridian Energy Limited	146	187	
5,154	National Australia Bank Limited	125	182	
27,800	Northern Star Resources Limited	254	461	
11,113	Orica Limited	146	194	
22,510	Origin Energy Limited	151	217	
14,130	QBE Insurance Group Limited	155	296	
7,532	REA Group Ltd.	1,497	1,621	
1,275	Rio Tinto Group	120	122	
57,683	Scentre Group Limited	124	184	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Australia (continued)			
12,996	Suncorp Group Limited	\$ 112	\$ 251	
41,559	Telstra Corporation Limited	139	180	
2,694	Wesfarmers Limited	116	204	
20,482	Westpac Banking Corporation	381	621	
1,272	Xero Limited	125	205	
		<u>11,343</u>	<u>14,712</u>	<u>0.6</u>
	Total Investments	<u>\$ 1,663,029</u>	<u>\$ 2,322,480</u>	<u>100.0</u>

¹ This company and United are related parties

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

HEAD OFFICE

Tenth Floor, 165 University Avenue,
Toronto, Ontario, M5H 3B8
Tel: 416-947-2578
Fax: 416-362-2592

EXTERNAL INVESTMENT MANAGER

Causeway Capital Management LLC, Los Angeles
Comgest Asset Management International Limited, Dublin
Neuberger Berman Canada ULC, Toronto

AUDITOR

PricewaterhouseCoopers LLP, Toronto

CUSTODIAN

RBC Investor & Treasury Services

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc.
100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1
Toll Free: 1-800-564-6253
www.computershare.com

TORONTO STOCK EXCHANGE LISTING

	Ticker Symbol
Common	UNC
First Preferred	UNC.PR.A
Second Preferred, 1959 Series	UNC.PR.B
Second Preferred, 1963 Series	UNC.PR.C

NET EQUITY VALUE

The Company's Net Equity Value per Common Share is published on the Company's website.

REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS

If you have a complaint regarding accounting, internal controls or auditing matters or a concern regarding questionable accounting or auditing matters, you should submit your written complaint or concern to:

Mr. David J. Dawson
Chairman of the Audit Committee
United Corporations Limited
165 University Avenue, 10th Floor
Toronto, Ontario
M5H 3B8
Email: ddawson@gmail.com
Phone: (416) 318-3645

You may submit your complaint or concern anonymously. Your submission will be kept confidential and will be treated in accordance with the Company's policy for reporting accounting or auditing matters.

WEBSITE

www.ucorp.ca

