

Summary of Investment Portfolio

NCM Core Canadian



Portfolio Breakdown as at June 30, 2024

Due to ongoing portfolio transactions, the investments and percentages may change from time to time. The top 25 holdings are made available quarterly, 60 days after the quarter end. To obtain a copy, please contact a member of our client services team at 1-877-531-9355 or visit www.ncminvestments.com.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	15.0%
Basic Materials	12.0%
Industrials	17.3%
Consumer Discretionary	2.0%
Consumer Staples	5.9%
Financials	29.3%
Information Technology	5.3%
Communication Services	5.0%
Utilities	4.0%
Real Estate	2.0%
Total Long Positions	97.9%
Other:	
Net Cash and Cash Equivalents	9.3%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	8.0%
iA Financial Corp Inc	4.9%
Pembina Pipeline Corp	4.5%
Element Fleet Management Corp	4.1%
AltaGas Ltd	4.0%
Canadian National Railway Co	4.0%
Peyto Exploration & Development Corp	3.9%
Newmont Corp	3.6%
Propel Holdings Inc	3.5%
TMX Group Ltd	3.4%
Celestica Inc	3.3%
Quebecor Inc	3.0%
Finning International Inc	2.9%
goeasy Ltd	2.6%
CES Energy Solutions Corp	2.6%
Itafos Inc	2.5%
Bird Construction Inc	2.5%
CCL Industries Inc	2.5%
Canadian Imperial Bank of Commerce	2.4%
Lundin Gold Inc	2.0%
Alvopetro Energy Ltd	2.0%
Stingray Group Inc	2.0%
Cenovus Energy Inc	2.0%
Constellation Software Inc/Canada	2.0%
RioCan REIT	2.0%
Top 25 Long Positions as a Percentage of NAV	80.4%

Total Net Asset Value: \$13,813,328