

Summary of Investment Portfolio

NCM Core Canadian



Portfolio Breakdown as at December 31, 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	9.6%
Basic Materials	10.2%
Industrials	18.6%
Consumer Discretionary	2.1%
Consumer Staples	7.9%
Financials	30.9%
Information Technology	5.9%
Communication Services	4.1%
Utilities	4.1%
Real Estate	4.5%
Total Long Positions	98.0%
Other:	
Net Cash and Cash Equivalents	2.5%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	8.5%
Bird Construction Inc	4.6%
MDA Space Ltd	4.0%
Itafos Inc	3.8%
Canadian Imperial Bank of Commerce	3.5%
Great-West Lifeco Inc	3.5%
ARC Resources Ltd	3.1%
Enbridge Inc	3.0%
Element Fleet Management Corp	3.0%
Jamieson Wellness Inc	3.0%
Loblaw Cos Ltd	3.0%
Waste Connections Inc	2.9%
iA Financial Corp Inc	2.9%
goeasy Ltd	2.8%
Celestica Inc	2.6%
Sun Life Financial Inc	2.5%
Slate Grocery REIT	2.5%
Cameco Corp	2.5%
National Bank of Canada	2.5%
Propel Holdings Inc	2.3%
Stingray Group Inc	2.1%
Gildan Activewear Inc	2.1%
AltaGas Ltd	2.1%
RioCan REIT	2.0%
CES Energy Solutions Corp	2.0%
Top 25 Long Positions as a Percentage of NAV	76.7%

Total Net Asset Value: \$15,994,910