

Summary of Investment Portfolio

NCM Income Growth Class



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	20.0%
Basic Materials	3.1%
Industrials	19.9%
Consumer Staples	0.6%
Financials	19.2%
Information Technology	2.7%
Communication Services	2.1%
Utilities	1.6%
Real Estate	6.2%
Fixed Income	10.4%
Total Long Positions	85.9%
Other:	
Net Cash and Cash Equivalents	14.1%
Total Net Asset Value	100.0%

Total Net Asset Value: \$100,723,982

Investments

Top 25 Long Positions	Percentage of NAV
Alaris Equity Partners Income	3.9%
Kipling Strategic Income Class	3.6%
EQB Inc	3.5%
CES Energy Solutions Corp	3.5%
Exchange Income Corp	3.5%
Canadian Western Bank	3.4%
Secure Waste Infrastructure Corp	3.4%
goeasy Ltd	3.4%
Topaz Energy Corp	3.4%
Canaccord Genuity Group Inc	3.2%
Mullen Group Ltd	3.2%
Alamos Gold Inc	3.1%
Dexterra Group Inc	3.0%
Peyto Exploration & Development Corp	2.8%
TECSYS Inc	2.7%
Information Services Corp	2.6%
Pollard Banknote Ltd	2.3%
CT REIT	2.3%
Stingray Group Inc	2.1%
Granite REIT	2.0%
FirstService Corp	2.0%
Element Fleet Management Corp	1.9%
Black Diamond Group Ltd	1.9%
Keyera Corp	1.8%
Guardian Capital Group Ltd	1.8%
Top 25 Long Positions as a Percentage of NAV	70.4%