## Summary of Investment Portfolio





1.8%

70.7%

## Portfolio Breakdown as at March 31, 2025

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

## **Investments**

Energy 19.5% Alaris Equity Partners Income Basic Materials 4.8% Kipling Strategic Income Class Industrials 21.2% EQB Inc Consumer Staples 3.1% Secure Waste Infrastructure Corp Financials 12.0% Dexterra Group Inc Information Technology 2.6% Peyto Exploration & Development Corp Communication Services 2.6% Exchange Income Corp Utilities 1.7% Topaz Energy Corp Real Estate 6.4% Jamieson Wellness Inc Fixed Income 11.1% Mullen Group Ltd  Total Long Positions 85.0% CES Energy Solutions Corp Other: Net Cash and Cash Equivalents 15.0% Total Net Asset Value 100.0% Information Services Corp Black Diamond Group Ltd CT REIT Pollard Banknote Ltd	Sector Allocation	Percentage of NAV	Top 25 Long Positions	Percentage of NAV
Basic Materials Industrials Consumer Staples Financials Information Technology Information Services Utilities Real Estate Fixed Income Total Long Positions  Other: Net Cash and Cash Equivalents  A.8% Kipling Strategic Income Class EQB Inc EQB Inc Secure Waste Infrastructure Corp Dexterra Group Inc Development Corp Exchange Income Corp Utilities 1.7% Topaz Energy Corp Jamieson Wellness Inc Mullen Group Ltd CES Energy Solutions Corp Andlauer Healthcare Group Inc Stingray Group Inc TECSYS Inc Information Services Corp Black Diamond Group Ltd CT REIT Pollard Banknote Ltd	Long Positions:		Alamos Gold Inc	4.8%
Industrials  Consumer Staples  Secure Waste Infrastructure Corp  Einancials  12.0%  Dexterra Group Inc  Information Technology  Communication Services  Utilities  1.7%  Topaz Energy Corp  Real Estate  6.4%  Jamieson Wellness Inc  Fixed Income  11.1%  Mullen Group Ltd  Total Long Positions  85.0%  CES Energy Solutions Corp  Andlauer Healthcare Group Inc  Stingray Group Inc  TECSYS Inc  Information Services Corp  Black Diamond Group Ltd  CT REIT  Pollard Banknote Ltd	Energy	19.5%	Alaris Equity Partners Income	4.1%
Consumer Staples Financials 12.0% Dexterra Group Inc Information Technology 2.6% Peyto Exploration & Development Corp Communication Services 2.6% Exchange Income Corp Utilities 1.7% Topaz Energy Corp Real Estate 6.4% Jamieson Wellness Inc Fixed Income 11.1% Mullen Group Ltd  Total Long Positions 85.0% CES Energy Solutions Corp Andlauer Healthcare Group Inc Stingray Group Inc TECSYS Inc Information Services Corp Black Diamond Group Ltd CT REIT Pollard Banknote Ltd	Basic Materials	4.8%	Kipling Strategic Income Class	3.9%
Financials  Information Technology  Information Technology  Communication Services  Utilities  1.7%  Real Estate  Fixed Income  Total Long Positions  Other:  Net Cash and Cash Equivalents  Total Net Asset Value: \$94,919,288  12.0%  Dexterra Group Inc  Peyto Exploration & Development Corp  Exchange Income Corp  Topaz Energy Corp  Jamieson Wellness Inc  Mullen Group Ltd  CES Energy Solutions Corp  Andlauer Healthcare Group Inc  Stingray Group Inc  TECSYS Inc  Information Services Corp  Black Diamond Group Ltd  CT REIT  Pollard Banknote Ltd	Industrials	21.2%	EQB Inc	3.7%
Information Technology Communication Services 2.6% Exchange Income Corp Utilities 1.7% Topaz Energy Corp Real Estate 6.4% Jamieson Wellness Inc Fixed Income 11.1% Mullen Group Ltd  Total Long Positions 85.0% CES Energy Solutions Corp Andlauer Healthcare Group Inc Stingray Group Inc Tecsy's Inc Information Services Corp Black Diamond Group Ltd  CT REIT Pollard Banknote Ltd	Consumer Staples	3.1%	Secure Waste Infrastructure Corp	3.5%
Communication Services  Utilities  1.7% Topaz Energy Corp  Real Estate 6.4% Jamieson Wellness Inc  Fixed Income 11.1% Mullen Group Ltd  Total Long Positions 85.0% CES Energy Solutions Corp  Andlauer Healthcare Group Inc  Stingray Group Inc  TECSYS Inc  Total Net Asset Value 100.0% Information Services Corp  Black Diamond Group Ltd  CT REIT  Pollard Banknote Ltd	Financials	12.0%	Dexterra Group Inc	3.3%
Utilities 1.7% Topaz Energy Corp Real Estate 6.4% Jamieson Wellness Inc Fixed Income 11.1% Mullen Group Ltd  Total Long Positions 85.0% CES Energy Solutions Corp Andlauer Healthcare Group Inc Stingray Group Inc Tecsys Inc  Total Net Asset Value 100.0% Information Services Corp Black Diamond Group Ltd  CT REIT Pollard Banknote Ltd	Information Technology	2.6%	Peyto Exploration & Development Corp	3.2%
Real Estate 6.4% Jamieson Wellness Inc Fixed Income 11.1% Mullen Group Ltd  Total Long Positions 85.0% CES Energy Solutions Corp Andlauer Healthcare Group Inc Stingray Group Inc TECSYS Inc Total Net Asset Value 100.0% Information Services Corp Black Diamond Group Ltd CT REIT Pollard Banknote Ltd	Communication Services	2.6%	Exchange Income Corp	3.1%
Fixed Income  Total Long Positions  85.0%  CES Energy Solutions Corp  Andlauer Healthcare Group Inc  Stingray Group Inc  TECSYS Inc  Total Net Asset Value  Total Net Asset Value: \$94,919,288  Total Net Asset Value: \$94,919,288  Total Net Asset Value: \$94,919,288	Utilities	1.7%	Topaz Energy Corp	3.1%
Total Long Positions  85.0% CES Energy Solutions Corp Andlauer Healthcare Group Inc Stingray Group Inc TECSYS Inc  Total Net Asset Value  100.0% Total Net Asset Value: \$94,919,288  Total Net Asset Value: \$94,919,288  Total Net Asset Value: \$94,919,288	Real Estate	6.4%	Jamieson Wellness Inc	3.1%
Other:  Net Cash and Cash Equivalents  15.0%  Total Net Asset Value: \$94,919,288  Andlauer Healthcare Group Inc Stingray Group Inc TECSYS Inc Information Services Corp Black Diamond Group Ltd CT REIT Pollard Banknote Ltd	Fixed Income	11.1%	Mullen Group Ltd	2.9%
Net Cash and Cash Equivalents  15.0%  Total Net Asset Value  100.0%  Stingray Group Inc TECSYS Inc Information Services Corp Black Diamond Group Ltd CT REIT Pollard Banknote Ltd	Total Long Positions	85.0%	CES Energy Solutions Corp	2.8%
Net Cash and Cash Equivalents  15.0%  Total Net Asset Value  100.0%  Stingray Group Inc TECSYS Inc Information Services Corp Black Diamond Group Ltd CT REIT Pollard Banknote Ltd	Othor		Andlauer Healthcare Group Inc	2.7%
Total Net Asset Value: \$94,919,288		15.00/	Stingray Group Inc	2.6%
Total Net Asset Value: \$94,919,288  Black Diamond Group Ltd CT REIT Pollard Banknote Ltd		15.0%	TECSYS Inc	2.6%
Total Net Asset Value: \$94,919,288 CT REIT Pollard Banknote Ltd	Total Net Asset Value	100.0%	Information Services Corp	2.6%
Pollard Banknote Ltd	Total Net Asset Value: \$94,919,288		Black Diamond Group Ltd	2.5%
			CT REIT	2.5%
Wilder December 1			Pollard Banknote Ltd	2.0%
vynitecap kesources inc			Whitecap Resources Inc	2.0%
Granite REIT			Granite REIT	2.0%
Element Fleet Management Corp			Element Fleet Management Corp	2.0%
Keyera Corp			Keyera Corp	1.9%
FirstService Corp			FirstService Corp	1.9%

Top 25 Long Positions as a Percentage of NAV

Guardian Capital Group Ltd