

Summary of Investment Portfolio

NCM Income Growth Class



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

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	19.5%
Basic Materials	4.8%
Industrials	21.2%
Consumer Staples	3.1%
Financials	12.0%
Information Technology	2.6%
Communication Services	2.6%
Utilities	1.7%
Real Estate	6.4%
Fixed Income	11.1%
Total Long Positions	85.0%
Other:	
Net Cash and Cash Equivalents	15.0%
Total Net Asset Value	100.0%

Total Net Asset Value: \$94,919,288

Investments

Top 25 Long Positions	Percentage of NAV
Alamos Gold Inc	4.8%
Alaris Equity Partners Income	4.1%
Kipling Strategic Income Class	3.9%
EQB Inc	3.7%
Secure Waste Infrastructure Corp	3.5%
Dexterra Group Inc	3.3%
Peyto Exploration & Development Corp	3.2%
Exchange Income Corp	3.1%
Topaz Energy Corp	3.1%
Jamieson Wellness Inc	3.1%
Mullen Group Ltd	2.9%
CES Energy Solutions Corp	2.8%
Andlauer Healthcare Group Inc	2.7%
Stingray Group Inc	2.6%
TECSYS Inc	2.6%
Information Services Corp	2.6%
Black Diamond Group Ltd	2.5%
CT REIT	2.5%
Pollard Banknote Ltd	2.0%
Whitecap Resources Inc	2.0%
Granite REIT	2.0%
Element Fleet Management Corp	2.0%
Keyera Corp	1.9%
FirstService Corp	1.9%
Guardian Capital Group Ltd	1.8%
Top 25 Long Positions as a Percentage of NAV	70.7%