

Summary of Investment Portfolio

NCM Small Companies Class



Portfolio Breakdown as at September 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	15.3%
Basic Materials	22.1%
Industrials	17.4%
Consumer Discretionary	5.8%
Healthcare	2.5%
Financials	10.5%
Information Technology	12.3%
Utilities	3.3%
Real Estate	4.7%
Total Long Positions	94.0%
Other:	
Net Cash and Cash Equivalents	6.0%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Descartes Systems Group Inc/The	5.2%
CES Energy Solutions Corp	4.9%
FirstService Corp	4.7%
Major Drilling Group International Inc	4.6%
BMO Junior Gold Index ETF	4.4%
Alaris Equity Partners Income	4.1%
Alamos Gold Inc	4.1%
goeasy Ltd	3.9%
Capstone Copper Corp	3.5%
Superior Plus Corp	3.3%
Hudbay Minerals Inc	3.3%
TECSYS Inc	3.2%
Martinrea International Inc	3.2%
Topaz Energy Corp	3.2%
Mullen Group Ltd	3.1%
Whitecap Resources Inc	3.1%
Pollard Banknote Ltd	3.1%
Dexterra Group Inc	2.7%
Secure Energy Services Inc	2.6%
Canaccord Genuity Group Inc	2.5%
Hamilton Thorne Ltd	2.5%
GDI Integrated Facility Services Inc	2.3%
Ag Growth International Inc	2.3%
K92 Mining Inc	2.2%
Vecima Networks Inc	2.1%
Total 25 Long Positions as a Percentage of NAV	84.0%

Total Net Asset Value: \$101,721,120