

# Summary of Investment Portfolio

## NCM Small Companies 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](http://www.ncminvestments.com).

#### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	17.6%
Basic Materials	20.6%
Industrials	18.1%
Consumer Discretionary	3.1%
Consumer Staples	0.6%
Financials	11.2%
Information Technology	18.6%
Communication Services	1.8%
Utilities	1.8%
Real Estate	4.9%
<b>Total Long Positions</b>	<b>98.3%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	1.7%
<b>Total Net Asset Value</b>	<b>100.0%</b>

#### Investments

Top 25 Long Positions	Percentage of NAV
CES Energy Solutions Corp	5.9%
Descartes Systems Group Inc/The	5.5%
FirstService Corp	4.9%
Alaris Equity Partners Income	4.4%
Major Drilling Group International Inc	4.3%
BMO Junior Gold Index ETF	4.1%
Alamos Gold Inc	3.9%
TECSYS Inc	3.6%
goeasy Ltd	3.5%
Topaz Energy Corp	3.4%
Secure Waste Infrastructure Corp	3.4%
Canaccord Genuity Group Inc	3.3%
K92 Mining Inc	3.3%
Mullen Group Ltd	3.1%
Whitecap Resources Inc	3.0%
Dexterra Group Inc	3.0%
Bird Construction Inc	2.9%
GDI Integrated Facility Services Inc	2.8%
Boyd Group Services Inc	2.7%
Pollard Banknote Ltd	2.6%
Hudbay Minerals Inc	2.6%
Capstone Copper Corp	2.3%
Firan Technology Group Corp	2.2%
Black Diamond Group Ltd	2.2%
North American Construction Group Ltd	1.9%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>84.9%</b>

**Total Net Asset Value: \$104,462,804**