

Summary of Investment Portfolio

NCM Core Canadian



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	8.3%
Basic Materials	12.3%
Industrials	18.2%
Consumer Discretionary	5.1%
Consumer Staples	12.0%
Financials	22.2%
Information Technology	8.9%
Communication Services	5.1%
Utilities	3.9%
Real Estate	1.9%
Total Long Positions	97.8%
Other:	
Net Cash and Cash Equivalents	2.2%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	7.5%
Itafos Inc	3.9%
Celestica Inc	3.8%
MDA Space Ltd	3.8%
Dollarama Inc	3.5%
ARC Resources Ltd	3.5%
Loblaw Cos Ltd	3.4%
Aura Minerals Inc	3.1%
RB Global Inc	3.0%
Element Fleet Management Corp	3.0%
Cameco Corp	2.8%
Enbridge Inc	2.7%
TELUS Corp	2.6%
Great-West Lifeco Inc	2.6%
D2L Inc	2.6%
Intact Financial Corp	2.6%
Gildan Activewear Inc	2.5%
Dexterra Group Inc	2.5%
Restaurant Brands International Inc	2.5%
Maple Leaf Foods Inc	2.5%
CGI Inc	2.5%
TMX Group Ltd	2.5%
Metro Inc/CN	2.5%
iA Financial Corp Inc	2.5%
Quebecor Inc	2.5%
Top 25 Long Positions as a Percentage of NAV	77.1%

Total Net Asset Value: \$14,815,465