

Summary of Investment Portfolio

NCM Core Canadian



Portfolio Breakdown as at December 31, 2023

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	14.5%
Basic Materials	12.5%
Industrials	20.0%
Consumer Discretionary	4.1%
Consumer Staples	5.2%
Financials	21.3%
Information Technology	9.1%
Communication Services	3.0%
Utilities	4.0%
Real Estate	4.1%
Total Long Positions	97.7%
Other:	
Net Cash and Cash Equivalents	2.3%
Total Net Asset Value	100.0%

Total Net Asset Value: \$11,106,166

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	8.1%
Itafos Inc	5.2%
Canadian National Railway Co	4.9%
Alvopetro Energy Ltd/CA	4.6%
AltaGas Ltd	4.0%
Element Fleet Management Corp	3.9%
Open Text Corp	3.5%
Stella-Jones Inc	3.5%
Loblaw Cos Ltd	3.1%
Quebecor Inc	3.0%
First National Financial Corp	3.0%
Badger Infrastructure Solutions Ltd	3.0%
Celestica Inc	2.9%
Constellation Software Inc/Canada	2.7%
Propel Holdings Inc	2.6%
Toronto-Dominion Bank/The	2.5%
Sun Life Financial Inc	2.5%
ARC Resources Ltd	2.5%
RioCan REIT	2.5%
Bird Construction Inc	2.5%
Cenovus Energy Inc	2.5%
Peyto Exploration & Development Corp	2.5%
Cameco Corp	2.4%
Jamieson Wellness Inc	2.1%
RB Global Inc	2.1%
Top 25 Long Positions as a Percentage of NAV	82.1%