

Summary of Investment Portfolio

NCM Core Canadian



Portfolio Breakdown as at March 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.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	15.5%
Basic Materials	10.5%
Industrials	18.2%
Consumer Discretionary	2.1%
Consumer Staples	4.9%
Financials	27.2%
Information Technology	8.0%
Communication Services	3.0%
Utilities	4.1%
Real Estate	2.0%
Total Long Positions	95.5%
Other:	
Net Cash and Cash Equivalents	5.0%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	7.6%
Itafos Inc	4.4%
Canadian National Railway Co	4.2%
AltaGas Ltd	4.1%
Alvopetro Energy Ltd/CA	4.1%
Pembina Pipeline Corp	3.6%
Peyto Exploration & Development Corp	3.2%
Element Fleet Management Corp	3.1%
Propel Holdings Inc	3.0%
VersaBank	3.0%
Alimentation Couche-Tard Inc	3.0%
Quebecor Inc	3.0%
Definity Financial Corp	3.0%
Open Text Corp	2.9%
Constellation Software Inc/Canada	2.7%
Cameco Corp	2.6%
Sun Life Financial Inc	2.6%
Stella-Jones Inc	2.5%
Bird Construction Inc	2.5%
Celestica Inc	2.3%
Toronto-Dominion Bank/The	2.1%
Dollarama Inc	2.1%
ARC Resources Ltd	2.1%
RB Global Inc	2.1%
Lundin Gold Inc	2.1%
Top 25 Long Positions as a Percentage of NAV	77.6%

Total Net Asset Value: \$10,965,525