

# Summary of Investment Portfolio

## NCM Core Canadian



### Portfolio Breakdown as at June 30, 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](http://www.ncminvestments.com).

### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	5.8%
Basic Materials	11.3%
Industrials	19.4%
Consumer Discretionary	5.5%
Consumer Staples	10.9%
Financials	26.2%
Information Technology	5.1%
Communication Services	4.0%
Utilities	4.1%
Real Estate	5.9%
<b>Total Long Positions</b>	<b>98.0%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	2.0%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$20,442,001**

### Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	7.0%
Bank of Montreal	4.6%
Canadian Imperial Bank of Commerce	4.5%
Slate Grocery REIT	3.5%
Loblaw Cos Ltd	3.4%
MDA Space Ltd	3.2%
Gildan Activewear Inc	3.0%
Canadian National Railway Co	3.0%
ARC Resources Ltd	2.9%
Alvopetro Energy Ltd	2.9%
Itafos Inc	2.8%
Celestica Inc	2.6%
Finning International Inc	2.6%
Orla Mining Ltd	2.5%
Restaurant Brands International Inc	2.5%
Metro Inc/CN	2.5%
Topicus.com Inc	2.5%
Maple Leaf Foods Inc	2.5%
RB Global Inc	2.5%
Dollarama Inc	2.4%
CT REIT	2.4%
Superior Plus Corp	2.2%
Magellan Aerospace Corp	2.0%
Cameco Corp	2.0%
Aura Minerals Inc	2.0%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>74.3%</b>