

# Summary of Investment Portfolio

## NCM Core Canadian



### Portfolio Breakdown as at September 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	10.8%
Basic Materials	11.5%
Industrials	8.9%
Consumer Discretionary	4.5%
Consumer Staples	10.0%
Financials	34.2%
Information Technology	4.0%
Communication Services	4.0%
Utilities	4.9%
Real Estate	2.6%
<b>Total Long Positions</b>	<b>95.5%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	4.5%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$22,280,634**

#### Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	7.4%
Bank of Montreal	5.4%
Canadian Imperial Bank of Commerce	4.3%
iA Financial Corp Inc	4.0%
Power Corp of Canada	4.0%
Loblaw Cos Ltd	3.9%
Maple Leaf Foods Inc	3.5%
Keyera Corp	3.5%
Itafos Inc	3.0%
AltaGas Ltd	3.0%
Propel Holdings Inc	2.6%
MDA Space Ltd	2.6%
OceanaGold Corp	2.5%
Saputo Inc	2.5%
Gildan Activewear Inc	2.5%
Quebecor Inc	2.5%
Trican Well Service Ltd	2.5%
Badger Infrastructure Solutions Ltd	2.5%
ARC Resources Ltd	2.4%
Diversified Royalty Corp	2.4%
Kinross Gold Corp	2.4%
Lundin Gold Inc	2.1%
Great-West Lifeco Inc	2.0%
Restaurant Brands International Inc	2.0%
Celestica Inc	2.0%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>77.6%</b>