

Summary of Investment Portfolio

NCM Core Canadian



Portfolio Breakdown as at December 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	11.3%
Basic Materials	13.3%
Industrials	14.3%
Consumer Discretionary	3.0%
Consumer Staples	7.8%
Financials	29.9%
Information Technology	6.5%
Communication Services	5.0%
Utilities	4.0%
Real Estate	4.0%
Total Long Positions	99.2%
Other:	
Net Cash and Cash Equivalents	0.8%
Total Net Asset Value	100.0%

Total Net Asset Value: \$24,941,725

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	7.5%
Bank of Montreal	4.5%
Canadian Imperial Bank of Commerce	4.4%
Open Text Corp	3.6%
TMX Group Ltd	3.5%
iA Financial Corp Inc	3.5%
MDA Space Ltd	3.1%
Saputo Inc	3.1%
Vermilion Energy Inc	3.1%
Stingray Group Inc	3.0%
Gildan Activewear Inc	3.0%
Celestica Inc	2.9%
Itafos Inc	2.7%
Exchange Income Corp	2.6%
Keyera Corp	2.5%
Dexterra Group Inc	2.5%
Power Corp of Canada	2.5%
Loblaw Cos Ltd	2.5%
IAMGOLD Corp	2.5%
Maple Leaf Foods Inc	2.2%
Kinross Gold Corp	2.2%
RB Global Inc	2.1%
Trican Well Service Ltd	2.1%
Fining International Inc	2.1%
Quebecor Inc	2.1%
Top 25 Long Positions as a Percentage of NAV	75.7%