

Summary of Investment Portfolio

NCM Core Canadian



Portfolio Breakdown as at March 31, 2026

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	15.1%
Basic Materials	7.0%
Industrials	16.7%
Consumer Discretionary	4.0%
Consumer Staples	12.0%
Financials	26.4%
Information Technology	5.1%
Communication Services	5.8%
Utilities	5.1%
Real Estate	2.0%
Total Long Positions	99.1%
Other:	
Net Cash and Cash Equivalents	0.9%
Total Net Asset Value	100.0%

Total Net Asset Value: \$28,300,155

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	8.0%
Canadian Imperial Bank of Commerce	4.5%
Stingray Group Inc	3.7%
Saputo Inc	3.5%
Great-West Lifeco Inc	3.5%
Loblaw Cos Ltd	3.4%
MDA Space Ltd	3.3%
Maple Leaf Foods Inc	3.1%
Celestica Inc	3.1%
Exchange Income Corp	3.0%
Canadian National Railway Co	3.0%
Sprott Inc	2.7%
Enbridge Inc	2.6%
Bank of Montreal	2.6%
Atco Ltd/Canada	2.6%
AltaGas Ltd	2.5%
Manulife Financial Corp	2.5%
RB Global Inc	2.5%
Peyto Exploration & Development Corp	2.5%
IAMGOLD Corp	2.5%
TMX Group Ltd	2.5%
PHX Energy Services Corp	2.5%
Finning International Inc	2.5%
Element Fleet Management Corp	2.4%
Kinross Gold Corp	2.4%
Top 25 Long Positions as a Percentage of NAV	77.4%