Summary of Investment Portfolio
NCM Core Canadian

Portfolio Breakdown as at June 30, 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	9.9%
Basic Materials	12.4%
Industrials	11.0%
Consumer Discretionary	5.9%
Consumer Staples	6.9%
Financials	30.1%
Information Technology	4.9%
Communication Services	5.1%
Utilities	5.0%
Real Estate	6.0%
Total Long Positions	**97.1%**
Other:	
Net Cash and Cash Equivalents	2.9%
Total Net Asset Value	**100.0%**

Total Net Asset Value: $37,285,529

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	8.0%
Bank of Montreal	5.4%
Peyto Exploration & Development Corp	3.9%
Cenovus Energy Inc	3.9%
IGM Financial Inc	3.6%
Canadian Imperial Bank of Commerce	3.5%
Russel Metals Inc	3.5%
Restaurant Brands International Inc	3.4%
Quebecor Inc	3.1%
Canadian National Railway Co	3.0%
Maple Leaf Foods Inc	2.9%
TMX Group Ltd	2.6%
Gildan Activewear Inc	2.5%
Great-West Lifeco Inc	2.5%
AltaGas Ltd	2.5%
Kinross Gold Corp	2.5%
Atco Ltd/Canada	2.5%
Manulife Financial Corp	2.5%
Celestica Inc	2.5%
Open Text Corp	2.4%
IAMGOLD Corp	2.3%
Itafos Inc	2.1%
Enbridge Inc	2.1%
Mullen Group Ltd	2.0%
Nutrien Ltd	2.0%
Top 25 Long Positions as a Percentage of NAV	**77.3%**

NCM Asset Management Ltd. | toll free (877) 431-1407 | ncminvestments.com

Head Office 1800-333 7th Avenue S.W., Calgary, AB T2P 2Z1 | **Phone** (403) 531-2650 **Fax** (403) 508-6120
310-99 Yorkville Avenue, Toronto, ON M5R 3K5 | **Phone** (416) 640-6718 **Fax** (416) 640-6722