

Summary of Investment Portfolio

NCM Dividend Champions



Portfolio Breakdown as at December 31, 2024

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	16.4%
Industrials	19.8%
Consumer Staples	9.5%
Healthcare	9.9%
Financials	13.2%
Information Technology	6.4%
Communication Services	4.2%
Utilities	6.3%
Real Estate	8.4%
Total Long Positions	94.1%
Other:	
Net Cash and Cash Equivalents	4.7%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Jamieson Wellness Inc	6.1%
Granite REIT	5.7%
Royal Bank of Canada	4.8%
AtkinsRealis Group Inc	3.8%
Tourmaline Oil Corp	3.8%
Johnson & Johnson	3.7%
Badger Infrastructure Solutions Ltd	3.6%
George Weston Ltd	3.4%
Alphabet Inc	3.4%
Republic Services Inc	3.3%
Freehold Royalties Ltd	3.0%
Emerson Electric Co	3.0%
Calian Group Ltd	3.0%
Pembina Pipeline Corp	2.9%
Andlauer Healthcare Group Inc	2.8%
Flagship Communities REIT	2.7%
Secure Waste Infrastructure Corp	2.7%
Visa Inc	2.7%
Zoetis Inc	2.1%
Intact Financial Corp	2.0%
International Business Machines Corp	2.0%
Parkland Corp	2.0%
Raymond James Financial Inc	1.9%
Booz Allen Hamilton Holding Corp	1.9%
AltaGas Ltd	1.9%
Top 25 Long Positions as a Percentage of NAV	78.2%

Total Net Asset Value: \$101,757,040