

# Summary of Investment Portfolio

## NCM Dividend Champions



### Portfolio Breakdown as at June 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	15.1%
Basic Materials	1.2%
Industrials	25.9%
Consumer Staples	11.0%
Healthcare	5.2%
Financials	15.1%
Information Technology	3.9%
Communication Services	3.4%
Utilities	2.6%
Real Estate	9.3%
<b>Total Long Positions</b>	<b>92.8%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	6.3%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$104,687,385**

### Investments

Top 25 Long Positions	Percentage of NAV
Granite REIT	6.2%
Jamieson Wellness Inc	5.9%
Pembina Pipeline Corp	4.6%
Badger Infrastructure Solutions Ltd	4.6%
Andlauer Healthcare Group Inc	3.9%
George Weston Ltd	3.7%
Royal Bank of Canada	3.5%
Tourmaline Oil Corp	3.4%
Freehold Royalties Ltd	3.1%
Flagship Communities REIT	3.1%
dentalcorp Holdings Ltd	2.9%
Republic Services Inc	2.8%
Emerson Electric Co	2.8%
Sun Life Financial Inc	2.5%
Johnson & Johnson	2.3%
Salesforce Inc	2.3%
Alphabet Inc	2.2%
Cargojet Inc	2.1%
AtkinsRealis Group Inc	2.0%
Visa Inc	1.9%
Raymond James Financial Inc	1.8%
Bank of America Corp	1.8%
Secure Waste Infrastructure Corp	1.7%
Toronto-Dominion Bank/The	1.6%
Lincoln Electric Holdings Inc	1.6%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>74.3%</b>