

Summary of Investment Portfolio

NCM Dividend Champions

Portfolio Breakdown as at September 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.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	14.6%
Basic Materials	0.9%
Industrials	23.5%
Consumer Staples	9.1%
Healthcare	5.5%
Financials	18.8%
Information Technology	5.9%
Communication Services	4.6%
Utilities	2.3%
Real Estate	8.7%
Total Long Positions	94.0%
Short Positions:	
Other	-0.1%
Total Short Positions	-0.1%
Other:	
Net Cash and Cash Equivalents	4.4%
Total Net Asset Value	100.0%

Total Net Asset Value: \$111,051,808

Investments

Top 25 Long Positions	Percentage of NAV
Pembina Pipeline Corp	6.3%
Granite REIT	5.7%
Jamieson Wellness Inc	5.6%
Badger Infrastructure Solutions Ltd	4.7%
Royal Bank of Canada	4.3%
dentalcorp Holdings Ltd	3.8%
Andlauer Healthcare Group Inc	3.6%
George Weston Ltd	3.5%
Alphabet Inc	3.4%
Freehold Royalties Ltd	3.2%
Flagship Communities REIT	3.1%
Tourmaline Oil Corp	2.9%
Salesforce Inc	2.9%
Republic Services Inc	2.8%
Cargojet Inc	2.7%
Emerson Electric Co	2.6%
Toronto-Dominion Bank/The	2.6%
Visa Inc	2.6%
Fairfax Financial Holdings Ltd	2.2%
Intact Financial Corp	2.2%
Keyera Corp	2.2%
Lincoln Electric Holdings Inc	1.7%
Johnson & Johnson	1.7%
SPDR Gold Shares	1.7%
Thomson Reuters Corp	1.6%
Top 25 Long Positions as a Percentage of NAV	79.4%
Top 1 Short Positions	Percentage of NAV
ALPHABET INC CALL 260.000 DEC 25	-0.1%
Top 1 Short Positions as a Percentage of NAV	-0.1%