

Summary of Investment Portfolio

NCM Dividend Champions



Portfolio Breakdown as at December 31, 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	14.5%
Basic Materials	3.6%
Industrials	20.0%
Consumer Staples	11.2%
Healthcare	1.6%
Financials	21.8%
Information Technology	7.6%
Communication Services	4.4%
Utilities	2.4%
Real Estate	9.2%
Total Long Positions	96.2%
Other:	
Net Cash and Cash Equivalents	2.3%
Total Net Asset Value	100.0%

Total Net Asset Value: \$114,201,833

Investments

Top 25 Long Positions	Percentage of NAV
Granite REIT	6.0%
Jamieson Wellness Inc	6.0%
Pembina Pipeline Corp	5.7%
Royal Bank of Canada	5.1%
George Weston Ltd	4.0%
Badger Infrastructure Solutions Ltd	3.4%
Cargojet Inc	3.3%
Freehold Royalties Ltd	3.2%
Flagship Communities REIT	3.2%
Intact Financial Corp	3.1%
Tourmaline Oil Corp	3.0%
Alphabet Inc	3.0%
Republic Services Inc	3.0%
Visa Inc	2.9%
Salesforce Inc	2.9%
Fairfax Financial Holdings Ltd	2.9%
Thomson Reuters Corp	2.8%
Keyera Corp	2.6%
Toronto-Dominion Bank/The	2.5%
Raymond James Financial Inc	2.4%
Microsoft Corp	2.1%
iA Financial Corp Inc	1.7%
Lincoln Electric Holdings Inc	1.7%
Waste Connections Inc	1.6%
Johnson & Johnson	1.6%
Top 25 Long Positions as a Percentage of NAV	79.6%