

Summary of Investment Portfolio

NCM Income Growth Class



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.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	19.3%
Basic Materials	4.2%
Industrials	24.3%
Consumer Staples	5.3%
Financials	11.7%
Information Technology	2.3%
Communication Services	2.8%
Utilities	2.7%
Real Estate	6.2%
Fixed Income	10.7%
Total Long Positions	89.6%
Other:	
Net Cash and Cash Equivalents	13.2%
Total Net Asset Value	100.0%

Total Net Asset Value: \$102,177,187

Investments

Top 25 Long Positions	Percentage of NAV
Alamos Gold Inc	4.2%
Alaris Equity Partners Income	3.8%
Secure Waste Infrastructure Corp	3.7%
Exchange Income Corp	3.7%
EQB Inc	3.6%
Kipling Strategic Income Class	3.6%
Dexterra Group Inc	3.5%
Andlauer Healthcare Group Inc	3.4%
Jamieson Wellness Inc	3.3%
Peyto Exploration & Development Corp	3.2%
Information Services Corp	3.1%
Topaz Energy Corp	3.1%
Mullen Group Ltd	3.0%
CES Energy Solutions Corp	2.8%
Pollard Banknote Ltd	2.8%
Stingray Group Inc	2.8%
Superior Plus Corp	2.7%
Black Diamond Group Ltd	2.6%
goeasy Ltd	2.5%
TECSYS Inc	2.3%
Element Fleet Management Corp	2.2%
Premium Brands Holdings Corp	2.0%
Granite REIT	1.9%
Whitecap Resources Inc	1.9%
Keyera Corp	1.8%
Top 25 Long Positions as a Percentage of NAV	73.6%