

Summary of Investment Portfolio

NCM Income Growth Class



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	20.0%
Basic Materials	5.0%
Industrials	22.1%
Consumer Staples	9.0%
Financials	11.0%
Information Technology	1.9%
Communication Services	3.4%
Utilities	2.4%
Real Estate	7.4%
Fixed Income	11.5%
Total Long Positions	93.8%
Other:	
Net Cash and Cash Equivalents	6.2%
Total Net Asset Value	100.0%

Total Net Asset Value: \$113,601,494

Investments

Top 25 Long Positions	Percentage of NAV
Alamos Gold Inc	5.0%
Secure Waste Infrastructure Corp	4.2%
Alaris Equity Partners Income	3.8%
Exchange Income Corp	3.8%
CES Energy Solutions Corp	3.6%
Black Diamond Group Ltd	3.5%
Stingray Group Inc	3.4%
Kipling Strategic Income Class	3.3%
Dexterra Group Inc	3.3%
Sprott Inc	3.2%
Information Services Corp	3.1%
Andlauer Healthcare Group Inc	3.1%
Maple Leaf Foods Inc	3.0%
Premium Brands Holdings Corp	3.0%
Jamieson Wellness Inc	3.0%
Topaz Energy Corp	2.9%
CT REIT	2.8%
Granite REIT	2.8%
Pollard Banknote Ltd	2.7%
Mullen Group Ltd	2.7%
Superior Plus Corp	2.4%
Dominion Lending Centres Inc	2.3%
Whitecap Resources Inc	2.0%
TECSYS Inc	1.9%
FirstService Corp	1.8%
Top 25 Long Positions as a Percentage of NAV	76.6%