

Summary of Investment Portfolio

NCM Income Growth Class



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	19.4%
Basic Materials	5.3%
Industrials	20.6%
Consumer Staples	8.2%
Financials	10.9%
Information Technology	1.6%
Communication Services	4.6%
Utilities	2.1%
Real Estate	9.0%
Fixed Income	10.4%
Total Long Positions	92.1%
Other:	
Net Cash and Cash Equivalents	7.9%
Total Net Asset Value	100.0%

Total Net Asset Value: \$117,486,226

Investments

Top 25 Long Positions	Percentage of NAV
Alamos Gold Inc	5.3%
Stingray Group Inc	4.6%
Exchange Income Corp	4.2%
Alaris Equity Partners Income	4.0%
Information Services Corp	3.9%
Dexterra Group Inc	3.9%
Sprott Inc	3.6%
Secure Waste Infrastructure Corp	3.6%
Black Diamond Group Ltd	3.5%
Peyto Exploration & Development Corp	3.2%
Kipling Strategic Income Class	3.2%
Premium Brands Holdings Corp	3.2%
CES Energy Solutions Corp	3.0%
Mullen Group Ltd	2.9%
Granite REIT	2.9%
Topaz Energy Corp	2.9%
CT REIT	2.8%
Jamieson Wellness Inc	2.7%
Pollard Banknote Ltd	2.2%
Dominion Lending Centres Inc	2.1%
Superior Plus Corp	2.1%
Whitecap Resources Inc	2.0%
Maple Leaf Foods Inc	2.0%
Primaris REIT	1.9%
Headwater Exploration Inc	1.8%
Top 25 Long Positions as a Percentage of NAV	77.6%