

Summary of Investment Portfolio

NCM Income Growth Class



Portfolio Breakdown as at March 31, 2026

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	17.3%
Basic Materials	4.6%
Industrials	22.8%
Consumer Discretionary	2.2%
Consumer Staples	6.6%
Financials	9.7%
Communication Services	4.0%
Utilities	1.7%
Real Estate	7.8%
Fixed Income	10.3%
Total Long Positions	87.1%
Other:	
Net Cash and Cash Equivalents	12.9%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Alamos Gold Inc	4.6%
Exchange Income Corp	4.5%
Sprott Inc	4.5%
Stingray Group Inc	4.0%
CES Energy Solutions Corp	3.9%
Secure Waste Infrastructure Corp	3.8%
Dexterra Group Inc	3.5%
Alaris Equity Partners Income	3.4%
Peyto Exploration & Development Corp	3.3%
Black Diamond Group Ltd	3.3%
Information Services Corp	3.3%
Topaz Energy Corp	2.7%
Mullen Group Ltd	2.7%
Granite REIT	2.5%
CT REIT	2.4%
Jamieson Wellness Inc	2.4%
Whitecap Resources Inc	2.4%
BOYD GROUP INC	2.2%
Premium Brands Holdings Corp	2.2%
Headwater Exploration Inc	2.1%
Maple Leaf Foods Inc	2.1%
Primaris REIT	1.8%
Pollard Banknote Ltd	1.7%
Dominion Lending Centres Inc	1.7%
Superior Plus Corp	1.7%
Top 25 Long Positions as a Percentage of NAV	72.8%

Total Net Asset Value: \$137,602,890