

Summary of Investment Portfolio

NCM Small Companies Class



Portfolio Breakdown as at March 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	15.7%
Basic Materials	25.9%
Industrials	16.1%
Consumer Discretionary	3.0%
Financials	7.1%
Information Technology	16.8%
Communication Services	2.3%
Utilities	1.9%
Real Estate	4.8%
Total Long Positions	93.5%
Other:	
Net Cash and Cash Equivalents	6.5%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Alamos Gold Inc	6.0%
BMO Junior Gold Index ETF	5.7%
Descartes Systems Group Inc/The	5.1%
K92 Mining Inc	5.0%
FirstService Corp	4.8%
Alaris Equity Partners Income	4.7%
CES Energy Solutions Corp	4.7%
Major Drilling Group International Inc	4.5%
Secure Waste Infrastructure Corp	3.5%
TECSYS Inc	3.4%
Dexterra Group Inc	3.2%
Topaz Energy Corp	3.2%
Whitecap Resources Inc	2.9%
Mullen Group Ltd	2.9%
Boyd Group Services Inc	2.8%
D2L Inc	2.6%
Black Diamond Group Ltd	2.6%
Bird Construction Inc	2.6%
GDI Integrated Facility Services Inc	2.5%
goeasy Ltd	2.4%
Firan Technology Group Corp	2.4%
Pollard Banknote Ltd	2.3%
Stingray Group Inc	2.3%
Capstone Copper Corp	2.1%
Superior Plus Corp	1.9%
Top 25 Long Positions as a Percentage of NAV	86.0%

Total Net Asset Value: \$98,245,756