

Summary of Investment Portfolio

NCM Small Companies Class



Portfolio Breakdown as at September 30, 2023

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	25.4%
Basic Materials	20.1%
Industrials	14.2%
Consumer Discretionary	6.9%
Healthcare	1.9%
Financials	7.1%
Information Technology	9.2%
Utilities	4.6%
Real Estate	4.0%
Total Long Positions	93.5%
Other:	
Net Cash and Cash Equivalents	6.5%
Total Net Asset Value	100.0%

Total Net Asset Value: \$98,255,664

Investments

Top 25 Long Positions	Percentage of NAV
Major Drilling Group International Inc	4.9%
Superior Plus Corp	4.6%
Descartes Systems Group Inc/The	4.5%
Martinrea International Inc	4.3%
North American Construction Group Ltd	4.0%
FirstService Corp	4.0%
CES Energy Solutions Corp	3.9%
Capstone Copper Corp	3.9%
Shawcor Ltd	3.8%
goeasy Ltd	3.8%
Whitecap Resources Inc	3.6%
Alamos Gold Inc	3.5%
Alaris Equity Partners Income	3.4%
Boyd Group Services Inc	3.2%
Ag Growth International Inc	3.1%
Mullen Group Ltd	3.1%
BMO Junior Gold Index ETF	2.9%
Parex Resources Inc	2.8%
Headwater Exploration Inc	2.8%
BRP Inc	2.7%
GDI Integrated Facility Services Inc	2.5%
Hudbay Minerals Inc	2.3%
TECSYS Inc	2.3%
Dexterra Group Inc	2.3%
Geodrill Ltd	2.2%
Top 25 Long Positions as a Percentage of NAV	84.4%