

Summary of Investment Portfolio

NCM Small Companies Class



Portfolio Breakdown as at December 31, 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	20.0%
Basic Materials	23.6%
Industrials	15.3%
Consumer Discretionary	7.1%
Healthcare	1.8%
Financials	9.5%
Information Technology	10.3%
Utilities	4.3%
Real Estate	4.3%
Total Long Positions	96.3%
Other:	
Net Cash and Cash Equivalents	3.7%
Total Net Asset Value	100.0%

Total Net Asset Value: \$99,251,572

Investments

Top 25 Long Positions	Percentage of NAV
goeasy Ltd	5.6%
Major Drilling Group International Inc	5.1%
Descartes Systems Group Inc/The	5.0%
Martinrea International Inc	4.8%
Capstone Copper Corp	4.3%
Superior Plus Corp	4.3%
FirstService Corp	4.3%
Alamos Gold Inc	4.0%
Alaris Equity Partners Income	3.9%
North American Construction Group Ltd	3.7%
Boyd Group Services Inc	3.7%
CES Energy Solutions Corp	3.5%
BMO Junior Gold Index ETF	3.2%
Mullen Group Ltd	3.2%
Ag Growth International Inc	2.9%
Whitecap Resources Inc	2.8%
TECSYS Inc	2.7%
Hudbay Minerals Inc	2.6%
Topaz Energy Corp	2.5%
Parex Resources Inc	2.4%
Headwater Exploration Inc	2.4%
GDI Integrated Facility Services Inc	2.4%
Dexterra Group Inc	2.3%
Pollard Banknote Ltd	2.3%
Secure Energy Services Inc	2.1%
Top 25 Long Positions as a Percentage of NAV	85.9%