

Summary of Investment Portfolio

NCM Small Companies Class



Portfolio Breakdown as at March 31, 2024

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 | 15.6% |
| Basic Materials | 26.6% |
| Industrials | 16.3% |
| Consumer Discretionary | 6.6% |
| Healthcare | 1.5% |
| Financials | 10.7% |
| Information Technology | 11.4% |
| Utilities | 4.5% |
| Real Estate | 4.5% |
| Total Long Positions | 97.8% |
| Other: | |
| Net Cash and Cash Equivalents | 2.2% |
| Total Net Asset Value | 100.0% |

Investments

| Top 25 Long Positions | Percentage of NAV |
|---|-------------------|
| Major Drilling Group International Inc | 5.0% |
| Capstone Copper Corp | 4.9% |
| Descartes Systems Group Inc/The | 4.8% |
| CES Energy Solutions Corp | 4.8% |
| Alamos Gold Inc | 4.5% |
| Superior Plus Corp | 4.5% |
| goeasy Ltd | 4.5% |
| FirstService Corp | 4.5% |
| Alaris Equity Partners Income | 4.2% |
| Boyd Group Services Inc | 3.8% |
| Martinrea International Inc | 3.5% |
| BMO Junior Gold Index ETF | 3.4% |
| Hudbay Minerals Inc | 3.3% |
| Mullen Group Ltd | 3.3% |
| Whitecap Resources Inc | 3.2% |
| Pollard Banknote Ltd | 3.2% |
| TECSYS Inc | 3.2% |
| Topaz Energy Corp | 2.9% |
| GDI Integrated Facility Services Inc | 2.5% |
| Secure Energy Services Inc | 2.5% |
| North American Construction Group Ltd | 2.3% |
| Stelco Holdings Inc | 2.3% |
| Dexterra Group Inc | 2.2% |
| Canaccord Genuity Group Inc | 2.1% |
| Firan Technology Group Corp | 1.9% |
| Top 25 Long Positions as a Percentage of NAV | 87.2% |

Total Net Asset Value: \$98,942,036