

Summary of Investment Portfolio

NCM Small Companies Class



Portfolio Breakdown as at June 30, 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	15.0%
Basic Materials	26.2%
Industrials	17.8%
Consumer Discretionary	2.7%
Consumer Staples	2.4%
Financials	7.0%
Information Technology	17.1%
Communication Services	2.5%
Utilities	2.7%
Real Estate	4.5%
Total Long Positions	97.8%
Other:	
Net Cash and Cash Equivalents	2.2%
Total Net Asset Value	100.0%

Total Net Asset Value: \$103,652,576

Investments

Top 25 Long Positions	Percentage of NAV
BMO Junior Gold Index ETF	6.2%
Major Drilling Group International Inc	4.7%
Descartes Systems Group Inc/The	4.7%
FirstService Corp	4.5%
K92 Mining Inc	4.5%
Alaris Equity Partners Income	4.4%
Alamos Gold Inc	4.2%
CES Energy Solutions Corp	4.0%
Secure Waste Infrastructure Corp	3.8%
Dexterra Group Inc	3.5%
Firan Technology Group Corp	3.5%
Bird Construction Inc	3.2%
Hudbay Minerals Inc	3.2%
Topaz Energy Corp	3.2%
Mullen Group Ltd	3.1%
TECSYS Inc	3.0%
Pollard Banknote Ltd	2.8%
Whitecap Resources Inc	2.8%
Boyd Group Services Inc	2.7%
Superior Plus Corp	2.7%
goeasy Ltd	2.6%
Stingray Group Inc	2.5%
GDI Integrated Facility Services Inc	2.4%
Jamieson Wellness Inc	2.4%
Capstone Copper Corp	2.2%
Top 25 Long Positions as a Percentage of NAV	86.8%