

Summary of Investment Portfolio

NCM Small Companies Class



Portfolio Breakdown as at September 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	14.9%
Basic Materials	31.8%
Industrials	14.9%
Consumer Discretionary	2.6%
Consumer Staples	2.1%
Financials	5.5%
Information Technology	14.4%
Communication Services	3.5%
Utilities	2.8%
Real Estate	3.7%
Total Long Positions	96.3%
Other:	
Net Cash and Cash Equivalents	3.7%
Total Net Asset Value	100.0%

Total Net Asset Value: \$117,879,214

Investments

Top 25 Long Positions	Percentage of NAV
BMO Junior Gold Index ETF	6.8%
Major Drilling Group International Inc	5.5%
Alamos Gold Inc	4.9%
CES Energy Solutions Corp	4.9%
K92 Mining Inc	4.4%
Secure Waste Infrastructure Corp	4.2%
Hudbay Minerals Inc	4.2%
Alaris Equity Partners Income	3.9%
FirstService Corp	3.7%
Black Diamond Group Ltd	3.6%
Descartes Systems Group Inc/The	3.5%
Stingray Group Inc	3.5%
Dexterra Group Inc	3.2%
5N Plus Inc	3.1%
Firan Technology Group Corp	3.1%
Bird Construction Inc	2.9%
Whitecap Resources Inc	2.9%
Topaz Energy Corp	2.9%
Superior Plus Corp	2.8%
BOYD GROUP INC	2.6%
Mullen Group Ltd	2.6%
Pollard Banknote Ltd	2.6%
D2L Inc	2.5%
TECSYS Inc	2.5%
Jamieson Wellness Inc	2.1%
Top 25 Long Positions as a Percentage of NAV	89.1%