

Summary of Investment Portfolio

NCM Small Companies Class



Portfolio Breakdown as at December 31, 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 | 13.6% |
| Basic Materials | 35.7% |
| Industrials | 15.1% |
| Consumer Discretionary | 2.3% |
| Consumer Staples | 1.9% |
| Financials | 5.2% |
| Information Technology | 13.3% |
| Communication Services | 4.7% |
| Utilities | 2.4% |
| Real Estate | 2.9% |
| Total Long Positions | 97.2% |
| Other: | |
| Net Cash and Cash Equivalents | 2.8% |
| Total Net Asset Value | 100.0% |

Total Net Asset Value: \$122,562,585

Investments

| Top 25 Long Positions | Percentage of NAV |
|---|-------------------|
| BMO Junior Gold Index ETF | 7.5% |
| Major Drilling Group International Inc | 5.8% |
| K92 Mining Inc | 5.6% |
| Alamos Gold Inc | 5.2% |
| Hudbay Minerals Inc | 5.2% |
| Stingray Group Inc | 4.7% |
| CES Energy Solutions Corp | 4.3% |
| Alaris Equity Partners Income | 4.0% |
| Dexterra Group Inc | 3.8% |
| Black Diamond Group Ltd | 3.6% |
| Secure Waste Infrastructure Corp | 3.5% |
| 5N Plus Inc | 3.2% |
| Descartes Systems Group Inc/The | 3.1% |
| Capstone Copper Corp | 3.1% |
| Firan Technology Group Corp | 3.0% |
| Whitecap Resources Inc | 2.9% |
| FirstService Corp | 2.9% |
| Mullen Group Ltd | 2.9% |
| Topaz Energy Corp | 2.9% |
| Bird Construction Inc | 2.7% |
| Superior Plus Corp | 2.4% |
| BOYD GROUP INC | 2.3% |
| Coveo Solutions Inc | 2.1% |
| Pollard Banknote Ltd | 2.1% |
| TECSYS Inc | 2.0% |
| Top 25 Long Positions as a Percentage of NAV | 91.0% |