

# 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](http://www.ncminvestments.com).

### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
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%
<b>Total Long Positions</b>	<b>97.2%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	2.8%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**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%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>91.0%</b>