

Summary of Investment Portfolio

NCM Small Companies Class



Portfolio Breakdown as at March 31, 2026

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	12.5%
Basic Materials	24.8%
Industrials	21.5%
Consumer Discretionary	1.7%
Consumer Staples	3.9%
Financials	3.7%
Information Technology	13.7%
Communication Services	4.3%
Utilities	2.1%
Real Estate	2.4%
Total Long Positions	90.6%
Other:	
Net Cash and Cash Equivalents	9.4%
Total Net Asset Value	100.0%

Total Net Asset Value: \$133,948,620

Investments

Top 25 Long Positions	Percentage of NAV
Major Drilling Group International Inc	6.6%
CES Energy Solutions Corp	5.8%
K92 Mining Inc	5.4%
Hudbay Minerals Inc	5.1%
5N Plus Inc	4.7%
Alamos Gold Inc	4.6%
Firan Technology Group Corp	4.4%
Stingray Group Inc	4.3%
Secure Waste Infrastructure Corp	4.1%
Jamieson Wellness Inc	3.9%
Alaris Equity Partners Income	3.7%
Whitecap Resources Inc	3.7%
Black Diamond Group Ltd	3.6%
Dexterra Group Inc	3.6%
Bird Construction Inc	3.5%
Topaz Energy Corp	2.9%
Mullen Group Ltd	2.9%
FirstService Corp	2.4%
Descartes Systems Group Inc/The	2.3%
Capstone Copper Corp	2.1%
MDA Space Ltd	2.1%
Superior Plus Corp	2.1%
Pollard Banknote Ltd	1.8%
BOYD GROUP INC	1.7%
Coveo Solutions Inc	1.2%
Top 25 Long Positions as a Percentage of NAV	88.5%