

Summary of Investment Portfolio

NCM Small Companies Class



Portfolio Breakdown as at June 30, 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	10.8%
Basic Materials	21.3%
Industrials	25.3%
Consumer Discretionary	1.2%
Consumer Staples	4.4%
Healthcare	0.1%
Financials	4.8%
Information Technology	12.8%
Communication Services	4.2%
Utilities	2.9%
Real Estate	2.4%
Total Long Positions	90.1%
Other:	
Net Cash and Cash Equivalents	9.9%
Total Net Asset Value	100.0%

Total Net Asset Value: \$142,925,307

Investments

Top 25 Long Positions	Percentage of NAV
Hudbay Minerals Inc	5.5%
Bird Construction Inc	5.3%
Firan Technology Group Corp	5.0%
CES Energy Solutions Corp	4.9%
Alaris Equity Partners Income	4.8%
K92 Mining Inc	4.7%
5N Plus Inc	4.5%
Jamieson Wellness Inc	4.4%
Stingray Group Inc	4.2%
Major Drilling Group International Inc	4.0%
Black Diamond Group Ltd	3.9%
Secure Waste Infrastructure Corp	3.9%
Dexterra Group Inc	3.8%
Mullen Group Ltd	3.4%
MDA Space Ltd	3.3%
Whitecap Resources Inc	3.2%
Alamos Gold Inc	3.0%
Superior Plus Corp	2.9%
Topaz Energy Corp	2.7%
Capstone Copper Corp	2.5%
FirstService Corp	2.4%
Descartes Systems Group Inc/The	2.2%
Pollard Banknote Ltd	1.6%
Aris Mining Corp	1.6%
BOYD GROUP INC	1.2%
Top 25 Long Positions as a Percentage of NAV	88.9%