

Summary of Investment Portfolio

NCM Core International



Portfolio Breakdown as at January 31, 2022

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:	
Basic Materials	11.6%
Industrials	22.9%
Consumer Discretionary	13.6%
Consumer Staples	8.2%
Healthcare	12.8%
Financials	9.8%
Information Technology	16.4%
Total Long Positions	95.3%
Other:	
Net Cash and Cash Equivalents	4.7%
Total Net Asset Value	100.0%

Total Net Asset Value: \$9,577,973

Investments

Top 25 Long Positions	Percentage of NAV
EssilorLuxottica SA	5.3%
Sika AG	5.0%
Novo Nordisk A/S	5.0%
Accenture PLC	4.8%
Diageo PLC	4.3%
Straumann Holding AG	3.9%
DSV A/S	3.9%
LVMH Moët Hennessy Louis Vuitton SE	3.9%
L'Oreal SA	3.9%
Teleperformance	3.7%
Howden Joinery Group PLC	3.6%
Air Liquide SA	3.6%
Capgemini SE	3.4%
Aon PLC	3.3%
Dassault Systemes SE	3.2%
Schneider Electric SE	3.1%
Givaudan SA	3.0%
Taiwan Semiconductor Manufacturing Co Ltd	2.8%
Ferguson PLC	2.5%
AIA Group Ltd	2.5%
Geberit AG	2.3%
Coloplast A/S	2.3%
Keyence Corp	2.1%
Bank Central Asia Tbk PT	2.1%
Safran SA	2.0%
Top 25 Long Positions as a Percentage of NAV	85.5%