

Summary of Investment Portfolio

NCM Core Global



Portfolio Breakdown as at March 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	2.1%
Basic Materials	5.0%
Industrials	17.4%
Consumer Discretionary	8.5%
Consumer Staples	7.0%
Healthcare	11.3%
Financials	24.1%
Information Technology	14.7%
Communication Services	7.4%
Total Long Positions	97.2%
Other:	
Net Cash and Cash Equivalents	2.8%
Total Net Asset Value	100.0%

Total Net Asset Value: \$30,215,976

Investments

Top 25 Long Positions	Percentage of NAV
Visa Inc	5.5%
Arthur J Gallagher & Co	4.6%
Microsoft Corp	4.5%
S&P Global Inc	4.5%
Alphabet Inc	4.0%
Amazon.com Inc	3.8%
Walmart Inc	3.8%
Meta Platforms Inc	3.4%
Costco Wholesale Corp	3.2%
Marsh & McLennan Cos Inc	3.1%
Linde PLC	2.9%
RELX PLC	2.9%
EssilorLuxottica SA	2.7%
Thermo Fisher Scientific Inc	2.5%
Schneider Electric SE	2.5%
AstraZeneca PLC	2.5%
Broadcom Inc	2.3%
O'Reilly Automotive Inc	2.1%
Keyera Corp	2.1%
Compass Group PLC	2.1%
Parker-Hannifin Corp	2.1%
Royal Bank of Canada	2.0%
Air Liquide SA	2.0%
Applied Materials Inc	2.0%
Eli Lilly & Co	2.0%
Top 25 Long Positions as a Percentage of NAV	75.0%