

Summary of Investment Portfolio

NCM Global Income Growth Class



Portfolio Breakdown as at December 31, 2024

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	1.3%
Basic Materials	4.8%
Industrials	12.9%
Consumer Discretionary	3.7%
Consumer Staples	7.9%
Healthcare	11.1%
Financials	23.9%
Information Technology	12.9%
Communication Services	3.8%
Real Estate	2.8%
Fixed Income	14.3%
Total Long Positions	99.4%
Other:	
Net Cash and Cash Equivalents	0.6%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Kipling Strategic Income Class	3.8%
Nasdaq Inc	3.6%
Walmart Inc	3.6%
Mastercard Inc	3.5%
Howmet Aerospace Inc	3.4%
Motorola Solutions Inc	3.2%
Ares Management Corp	3.2%
London Stock Exchange Group PLC	3.2%
Royal Bank of Canada	3.1%
Cameco Corp	3.0%
Digital Realty Trust Inc	2.8%
Hoya Corp	2.8%
Blackrock Inc	2.6%
Philip Morris International Inc	2.5%
SIMPLIFY ETFS SHORT TERM TREA	2.5%
Schneider Electric SE	2.4%
Eaton Corp PLC	2.4%
S&P Global Inc	2.4%
Booz Allen Hamilton Holding Corp	2.3%
UnitedHealth Group Inc	2.1%
Home Depot Inc/The	2.1%
Alphabet Inc	1.9%
Oracle Corp	1.9%
AstraZeneca PLC	1.7%
Recruit Holdings Co Ltd	1.6%
Top 25 Long Positions as a Percentage of NAV	67.7%

Total Net Asset Value: \$223,084,145