

Summary of Investment Portfolio

NCM Global Income Growth Class



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	1.6%
Basic Materials	3.5%
Industrials	8.6%
Consumer Discretionary	3.3%
Consumer Staples	8.8%
Healthcare	10.8%
Financials	23.9%
Information Technology	11.6%
Communication Services	5.1%
Real Estate	2.4%
Fixed Income	16.0%
Other	0.9%
Total Long Positions	96.4%
Other:	
Net Cash and Cash Equivalents	2.8%
Total Net Asset Value	100.0%

Total Net Asset Value: \$214,841,935

Investments

Top 25 Long Positions	Percentage of NAV
Kipling Strategic Income Class	4.3%
London Stock Exchange Group PLC	3.4%
Philip Morris International Inc	3.3%
Nasdaq Inc	3.3%
Mastercard Inc	3.2%
Royal Bank of Canada	3.0%
McKesson Corp	2.9%
Walmart Inc	2.9%
SIMPLIFY ETFS SHORT TERM TREA	2.8%
Motorola Solutions Inc	2.7%
Howmet Aerospace Inc	2.7%
S&P Global Inc	2.5%
Digital Realty Trust Inc	2.4%
Schneider Electric SE	2.1%
Cameco Corp	2.1%
AstraZeneca PLC	2.0%
Accenture PLC	2.0%
Hoya Corp	2.0%
Ringkjoebing Landbobank A/S	1.8%
Costco Wholesale Corp	1.8%
Ares Management Corp	1.8%
Oracle Corp	1.7%
AbbVie Inc	1.7%
KDDI Corp	1.7%
Microsoft Corp	1.7%
Top 25 Long Positions as a Percentage of NAV	61.8%