

Summary of Investment Portfolio

NCM Core Global



Portfolio Breakdown as at March 31, 2023

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	4.4%
Basic Materials	7.5%
Industrials	10.5%
Consumer Discretionary	9.4%
Consumer Staples	11.2%
Healthcare	16.1%
Financials	18.6%
Information Technology	14.2%
Communication Services	4.6%
Total Long Positions	96.6%
Other:	
Net Cash and Cash Equivalents	3.4%
Total Net Asset Value	100.0%

Total Net Asset Value: \$38,276,153

Investments

Top 25 Long Positions	Percentage of NAV
Diageo PLC	4.0%
Visa Inc	3.9%
LVMH Moet Hennessy Louis Vuitton SE	3.8%
Microsoft Corp	3.7%
S&P Global Inc	3.7%
Thermo Fisher Scientific Inc	3.5%
UnitedHealth Group Inc	3.2%
EssilorLuxottica SA	2.9%
Schneider Electric SE	2.9%
AstraZeneca PLC	2.8%
Arthur J Gallagher & Co	2.8%
Costco Wholesale Corp	2.8%
Linde PLC	2.8%
Analog Devices Inc	2.7%
Alphabet Inc	2.7%
Topaz Energy Corp	2.7%
Marsh & McLennan Cos Inc	2.4%
DSV A/S	2.4%
Kering SA	2.3%
Pernod Ricard SA	2.2%
Accenture PLC	2.2%
Nestle SA	2.2%
Abbott Laboratories	2.1%
Eaton Corp PLC	2.1%
Royal Bank of Canada	2.0%
Total 25 Long Positions as a Percentage of NAV	70.9%