

Summary of Investment Portfolio

NCM Core Global

Portfolio Breakdown as at September 30, 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	2.2%
Basic Materials	4.9%
Industrials	16.3%
Consumer Discretionary	9.6%
Consumer Staples	6.7%
Healthcare	7.3%
Financials	23.4%
Information Technology	20.3%
Communication Services	7.7%
Total Long Positions	98.3%
Other:	
Net Cash and Cash Equivalents	1.7%
Total Net Asset Value	100.0%

Total Net Asset Value: \$30,096,577

Investments

Top 25 Long Positions	Percentage of NAV
Microsoft Corp	5.6%
S&P Global Inc	4.0%
Meta Platforms Inc	3.9%
Walmart Inc	3.9%
Alphabet Inc	3.9%
Amazon.com Inc	3.9%
Visa Inc	3.7%
Broadcom Inc	3.0%
NVIDIA Corp	3.0%
Linde PLC	2.9%
Arthur J Gallagher & Co	2.8%
Costco Wholesale Corp	2.8%
Apple Inc	2.8%
Schneider Electric SE	2.7%
Royal Bank of Canada	2.6%
EssilorLuxottica SA	2.4%
Amphenol Corp	2.4%
Parker-Hannifin Corp	2.2%
Eaton Corp PLC	2.2%
Keyera Corp	2.2%
Marsh & McLennan Cos Inc	2.2%
RELX PLC	2.1%
O'Reilly Automotive Inc	2.0%
Air Liquide SA	2.0%
Mastercard Inc	1.9%
Top 25 Long Positions as a Percentage of NAV	73.0%