

Summary of Investment Portfolio

NCM Core International



Portfolio Breakdown as at March 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:	
Basic Materials	11.0%
Industrials	26.4%
Consumer Discretionary	8.5%
Consumer Staples	5.3%
Healthcare	17.1%
Financials	11.0%
Information Technology	16.3%
Communication Services	1.3%
Total Long Positions	96.8%
Other:	
Net Cash and Cash Equivalents	9.1%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Novo Nordisk A/S	4.9%
RELX PLC	4.0%
Air Liquide SA	4.0%
L'Oreal SA	3.8%
ASML Holding NV	3.7%
Schneider Electric SE	3.7%
EssilorLuxottica SA	3.4%
Safran SA	3.2%
LVMH Moet Hennessy Louis Vuitton SE	3.1%
Wolters Kluwer NV	3.1%
Capgemini SE	3.1%
Accenture PLC	3.0%
Ferguson PLC	2.9%
Eaton Corp PLC	2.9%
Partners Group Holding AG	2.8%
Sika AG	2.6%
Bank Central Asia Tbk PT	2.6%
Hoya Corp	2.5%
Straumann Holding AG	2.3%
AstraZeneca PLC	2.2%
Ashtead Group PLC	2.2%
Aon PLC	2.1%
Compass Group PLC	2.1%
Shin-Etsu Chemical Co Ltd	2.1%
Mastercard Inc	2.0%
Top 25 Long Positions as a Percentage of NAV	74.4%

Total Net Asset Value: \$9,903,045