

Summary of Investment Portfolio

NCM Core International



Portfolio Breakdown as at March 31, 2026

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	3.1%
Industrials	17.5%
Consumer Discretionary	4.0%
Consumer Staples	7.7%
Healthcare	9.5%
Financials	16.4%
Information Technology	9.4%
Communication Services	2.7%
Utilities	1.1%
Total Long Positions	71.4%
Other:	
Net Cash and Cash Equivalents	28.6%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
AstraZeneca PLC	2.8%
ASML Holding NV	2.7%
BAE Systems PLC	2.7%
Hoya Corp	2.5%
Diploma PLC	2.4%
ITOCHU Corp	2.3%
Ringkjoebing Landbobank A/S	2.3%
Linde PLC	2.2%
Investor AB	2.1%
Safran SA	2.1%
Industria de Diseno Textil SA	2.1%
Erste Group Bank AG	2.0%
Pan Pacific International Holdings Corp	1.9%
Allianz SE	1.9%
Rakuten Bank Ltd	1.9%
FinecoBank Banca Fineco SpA	1.8%
L'Oreal SA	1.8%
Coca-Cola Europacific Partners PLC	1.7%
Schneider Electric SE	1.7%
Taiwan Semiconductor Manufacturing Co Ltd	1.7%
Eaton Corp PLC	1.7%
Tencent Holdings Ltd	1.6%
Roche Holding AG	1.6%
Galderma Group AG	1.6%
Nomura Research Institute Ltd	1.4%
Top 25 Long Positions as a Percentage of NAV	50.7%

Total Net Asset Value: \$12,855,789