

# Summary of Investment Portfolio

## NCM Global Income Growth Class



### Portfolio Breakdown as at June 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](http://www.ncminvestments.com).

### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	0.6%
Basic Materials	3.9%
Industrials	11.0%
Consumer Discretionary	3.6%
Consumer Staples	8.1%
Healthcare	9.1%
Financials	21.1%
Information Technology	13.2%
Communication Services	7.5%
Utilities	0.9%
Real Estate	1.6%
Fixed Income	14.4%
Other	0.4%
<b>Total Long Positions</b>	<b>95.5%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	4.5%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$236,526,226**

### Investments

Top 25 Long Positions	Percentage of NAV
Kipling Strategic Income Class	4.0%
Nasdaq Inc	3.3%
Philip Morris International Inc	3.3%
Rheinmetall AG	3.1%
Mastercard Inc	2.9%
London Stock Exchange Group PLC	2.8%
Walmart Inc	2.7%
McKesson Corp	2.7%
Games Workshop Group PLC	2.7%
Ringkjoebing Landbobank A/S	2.5%
SIMPLIFY ETFS SHORT TERM TREA	2.4%
SAP SE	2.4%
Cameco Corp	2.4%
Broadcom Inc	2.3%
Expedia Group Inc	2.2%
Accenture PLC	2.2%
Oracle Corp	2.2%
Prudential PLC	2.2%
Royal Bank of Canada	2.0%
Howmet Aerospace Inc	2.0%
S&P Global Inc	1.9%
Microsoft Corp	1.9%
Schneider Electric SE	1.7%
Digital Realty Trust Inc	1.6%
Blackrock Inc	1.6%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>60.9%</b>