

Summary of Investment Portfolio

NCM Global Income Growth Class



Portfolio Breakdown as at December 31, 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	Top 25 Long Positions	Percentage of NAV
Long Positions:			
Energy	1.9%	Kipling Strategic Income Class	4.4%
Basic Materials	8.7%	Johnson & Johnson	3.2%
Industrials	9.8%	Ringkjoebing Landbobank A/S	3.0%
Consumer Discretionary	3.8%	ASML Holding NV	2.9%
Consumer Staples	6.9%	SIMPLIFY ETFS SHORT TERM TREA	2.9%
Healthcare	12.4%	Broadcom Inc	2.8%
Financials	18.0%	AstraZeneca PLC	2.7%
Information Technology	13.7%	Prudential PLC	2.6%
Communication Services	8.4%	Norsk Hydro ASA	2.5%
Utilities	1.3%	General Electric Aerospace	2.5%
Real Estate	0.0%	Alphabet Inc	2.5%
Fixed Income	14.2%	Cameco Corp	2.5%
Total Long Positions	99.1%	Howmet Aerospace Inc	2.5%
Other:		Cisco Systems Inc	2.4%
Net Cash and Cash Equivalents	0.9%	Eli Lilly & Co	2.4%
Total Net Asset Value	100.0%	Games Workshop Group PLC	2.4%

Total Net Asset Value: \$259,102,942

Investments

Kipling Strategic Income Class	4.4%
Johnson & Johnson	3.2%
Ringkjoebing Landbobank A/S	3.0%
ASML Holding NV	2.9%
SIMPLIFY ETFS SHORT TERM TREA	2.9%
Broadcom Inc	2.8%
AstraZeneca PLC	2.7%
Prudential PLC	2.6%
Norsk Hydro ASA	2.5%
General Electric Aerospace	2.5%
Alphabet Inc	2.5%
Cameco Corp	2.5%
Howmet Aerospace Inc	2.5%
Cisco Systems Inc	2.4%
Eli Lilly & Co	2.4%
Games Workshop Group PLC	2.4%
AbbVie Inc	2.4%
Walmart Inc	2.4%
Royal Bank of Canada	2.4%
Microsoft Corp	2.1%
Asahi Kasei Corp	2.1%
Brookfield Asset Management Ltd	2.0%
Nasdaq Inc	2.0%
Blackrock Inc	1.9%
Canadian Natural Resources Ltd	1.9%
Top 25 Long Positions as a Percentage of NAV	63.5%