



NEI Long Short Equity Fund

Summary of Investment Portfolio

As at December 31, 2024

Total Net Asset Value: \$99,042,850

Top Holdings	%
Long Positions (72.8%)	
Cash and Equivalents	23.2
Royal Bank of Canada	4.5
Canadian Pacific Kansas City	4.0
Shopify, Class A	3.5
Toronto-Dominion Bank	3.4
Bank of Montreal	2.8
Waste Connections	2.8
Enbridge	2.6
Suncor Energy	2.5
Canadian Natural Resources	2.2
Scotiabank	2.2
NVIDIA	2.2
Element Fleet Management	2.1
Canadian Imperial Bank of Commerce	2.0
Agnico Eagle Mines	2.0
Sun Life Financial	1.9
Constellation Software	1.9
Microsoft	1.8
AltaGas	1.8
WSP Global	1.7
Manulife Financial	1.7
Short Positions (-22.2%)	
iShares Core S&P 500 ETF	-9.9
iShares Core S&P/TSX Capped Composite Index ETF	-7.9
Invesco QQQ Trust Series 1 ETF	-2.4
iShares MSCI USA Momentum Factor ETF	-2.0
Total	50.6

Sector Allocation	%
Long Positions (164.4%)	
Financials	35.3
Information Technology	24.1
Cash and Equivalents	23.2
Industrials	20.8
Energy	15.4
Materials	9.3
Consumer Discretionary	8.6
Utilities	7.9
Communication Services	5.2
Health Care	4.7
Consumer Staples	3.8
Real Estate	3.5
Other	1.9
Index-Based Investments	0.7
Short Positions (-64.4%)	
Index-Based Investments	-28.2
Financials	-10.0
Industrials	-4.6
Information Technology	-4.1
Consumer Discretionary	-2.9
Materials	-2.8
Utilities	-2.5
Energy	-2.0
Consumer Staples	-1.8
Other	-1.6
Real Estate	-1.5
Health Care	-1.5
Communication Services	-0.9
Total	100.0

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.