

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: NCS GROUP TRUST - GLOBAL FUND
1b Three-digit plan number (PN): 003
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): BNY MELLON INVESTMENT ADVISER, INC.
2b Employer Identification Number (EIN): 76-6192146
2c Plan Sponsor's telephone number: 212-635-8743
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>NCS GROUP TRUST - GLOBAL FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BNY MELLON INVESTMENT ADVISER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>76-6192146</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**WALTER SCOTT & PARTNERS LIMITED** **ONE CHARLOTTE SQUARE**  
**EDINBURGH, SCOTLAND EH24DR GB**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 18 19 21 50	NONE	663369	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8642	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NCS GROUP TRUST - GLOBAL FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BNY MELLON INVESTMENT ADVISER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>76-6192146</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
<b>a</b>	Plan name DESERT STATES EMPLOYERS & UNITED FOOD AND COMMERCIAL WORKERS UNIONS PENSION PLAN	
<b>b</b>	Name of plan sponsor B.O.T DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	<b>c</b> EIN-PN 84-6277982-001
<b>a</b>	Plan name IBEW LOCAL UNION NO. 357 PENSION TRUST PLAN A	
<b>b</b>	Name of plan sponsor IBEW BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST	<b>c</b> EIN-PN 88-6023284-001
<b>a</b>	Plan name CONSTRUCTION INDUSTRY AND LABORERS JOINT PENSION TRUST FOR SOUTHERN NEVADA PLAN A	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES OF CONSTRUCT. INDSTRY AND LABORERS JOINT PNSION TRST	<b>c</b> EIN-PN 88-0135695-001
<b>a</b>	Plan name AUTOMOTIVE MACHINIST PENSION TRUST	
<b>b</b>	Name of plan sponsor AUTOMOTIVE MACHINISTS PENSION TRUST	<b>c</b> EIN-PN 91-6123687-001
<b>a</b>	Plan name RETAIL FOOD EMPLOYERS AND UFCW LOCAL 711 PENSION TRUST FUND	
<b>b</b>	Name of plan sponsor RETAIL FOOD EMPLOYERS AND UFCW LOCAL 711 PENSION TRUST FUND	<b>c</b> EIN-PN 51-6031512-001
<b>a</b>	Plan name UNITED FOOD & COMMERCIAL WORKERS UNION & EMPLOYERS MIDWEST PENSION FUND	
<b>b</b>	Name of plan sponsor TRUSTEES OF UFCW UNIONS AND EMPLOYERS MIDWEST PENSION FUND	<b>c</b> EIN-PN 36-6508328-001
<b>a</b>	Plan name ROCKY MOUNTAIN UFCW UNIONS AND EMPLOYERS PENSION PLAN	
<b>b</b>	Name of plan sponsor TRUSTEES OF THE ROCKY MOUNTAIN UFCW UNIONS & EMPLOYERS PENSION PLAN	<b>c</b> EIN-PN 84-6045986-001
<b>a</b>	Plan name NORTH ATLANTIC STATES CARPENTERS PENSION FUND	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES OF NORTH ATLANTIC STATES CARPENTERS PENSION FUND	<b>c</b> EIN-PN 51-6040899-001
<b>a</b>	Plan name NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES OF NORTH ATLANTIC STATES CARPENTERS GUARANTEED	<b>c</b> EIN-PN 04-2776873-001
<b>a</b>	Plan name OPERATING ENGINEERS PENSION TRUST (LOCAL 12)	
<b>b</b>	Name of plan sponsor JOINT BOARD OF TRUSTEES OPERATING ENGINEERS PENSION TRUST	<b>c</b> EIN-PN 95-6032478-001
<b>a</b>	Plan name WGM MASTER TRUST	
<b>b</b>	Name of plan sponsor WEIL GOTSHAL & MANAGES LLP	<b>c</b> EIN-PN 13-1456110-012
<b>a</b>	Plan name NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS PENSION FUND	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES OF NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS	<b>c</b> EIN-PN 51-0174276-001

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
<b>a</b>	Plan name WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	
<b>b</b>	Name of plan sponsor TRUSTEES OF THE WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION	<b>c</b> EIN-PN 25-6029946-001
<b>a</b>	Plan name LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES OF LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	<b>c</b> EIN-PN 52-6074345-001
<b>a</b>	Plan name LIUNA STAFF & AFFILIATES PENSION FUND	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES OF LIUNA STAFF AND AFFILIATES PENSION FUND	<b>c</b> EIN-PN 52-0743575-001
<b>a</b>	Plan name MAJOR LEAGUE BASEBALL PLAYERS PENSION PLAN	
<b>b</b>	Name of plan sponsor PENSION COMMITTEE OF THE MAJOR LEAGUE BASEBALL PLAYERS BENEFIT PLAN	<b>c</b> EIN-PN 51-0185287-001
<b>a</b>	Plan name BOARD OF TRUSTEES OF THE CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	
<b>b</b>	Name of plan sponsor JOINT BOARD OF TRUSTEES OF CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	<b>c</b> EIN-PN 34-0904419-001
<b>a</b>	Plan name WASHINGTON-IDAHO LABORERS-EMPLOYERS PENSION TRUST	
<b>b</b>	Name of plan sponsor WASHINGTON IDAHO LABORERS EMPLOYERS PENSION TRUST	<b>c</b> EIN-PN 91-6123988-001
<b>a</b>	Plan name PENSION PLANS MASTER TRUST FOR ALCOA USA CORP.	
<b>b</b>	Name of plan sponsor ALCOA USA CORP	<b>c</b> EIN-PN 37-1808900-101
<b>a</b>	Plan name SCREEN ACTORS GUILD - PRODUCERS PENSION PLAN	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES SCREEN ACTORS GUILD - PRODUCERS PENSION PLAN	<b>c</b> EIN-PN 95-2110997-001
<b>a</b>	Plan name PAINTERS & ALLIED TRADES DISTRICT COUNCIL NO. 35 ANNUITY FUND	
<b>b</b>	Name of plan sponsor PAINTERS ANNUITY COUNCIL NO.35 ANNUITY FUND	<b>c</b> EIN-PN 22-2489316-001
<b>a</b>	Plan name PAINTERS & ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL	<b>c</b> EIN-PN 04-6043807-001
<b>a</b>	Plan name MASSACHUSETTS LABORERS' PENSION FUND	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES OF MASSACHUSETTS LABORERS' PENSION FUND	<b>c</b> EIN-PN 04-6128298-001
<b>a</b>	Plan name MASSACHUSETTS LABORERS' ANNUITY FUND	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES OF MASSACHUSETTS LABORERS' ANNUITY FUND	<b>c</b> EIN-PN 04-6553616-001

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	MICHIGAN CARPENTERS' PENSION FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES OF MICHIGAN CARPENTERS PENSION FUND	<b>c</b> EIN-PN 38-6233978-001
<b>a</b>	Plan name	IRON WORKERS' LOCAL NO. 25 PENSION FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES OF IRON WORKERS LOCAL NO. 25 PENSION FUND	<b>c</b> EIN-PN 38-6056780-001
<b>a</b>	Plan name	BOARD OF TRUSTEES OF PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES OF PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION	<b>c</b> EIN-PN 38-3507129-001
<b>a</b>	Plan name	BOARD OF TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 98 PENSION PLAN	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES OF INTERNATIONAL UNION OF OPERATING ENGINEERS	<b>c</b> EIN-PN 04-6127765-001
<b>a</b>	Plan name	TWIN CITY IRON WORKERS PENSION FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES OF TWIN CITY IRON WORKERS PENSION FUND	<b>c</b> EIN-PN 41-6084127-001
<b>a</b>	Plan name	PLUMBERS AND PIPEFITTERS UNION LOCAL 525 PENSION PLAN	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525 PENSION	<b>c</b> EIN-PN 88-6003864-001
<b>a</b>	Plan name	SOUTHERN CALIFORNIA UNITED FOOD & COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES OF SOUTHERN CALIFORNIA UFCW UNIONS & FOOD EMPLOYERS	<b>c</b> EIN-PN 95-1939092-001
<b>a</b>	Plan name	PENSION FUND OF LOCAL NO. ONE, IATSE	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES OF THE PENSION FUND OF LOCAL NO. ONE, IATSE	<b>c</b> EIN-PN 13-6414973-001
<b>a</b>	Plan name	LOCAL UNION 513 ANNUITY FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES LOCAL UNION 513 ANNUITY FUND	<b>c</b> EIN-PN 43-1712261-001
<b>a</b>	Plan name	AGC - INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND DEFINED BENEFIT	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES OF THE AGC-INTERNATIONAL UNION	<b>c</b> EIN-PN 93-6075580-001
<b>a</b>	Plan name	PIPEFITTERS UNION LOCAL NO. 537 PENSION FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES PIPE & REFRIGERATION FITTERS LOCAL 537 PENSION FUND	<b>c</b> EIN-PN 51-6030859-001
<b>a</b>	Plan name	PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY	
<b>b</b>	Name of plan sponsor	PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND	<b>c</b> EIN-PN 04-2760802-002

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	UMASS MEMORIAL HEALTH CARE MASTER PENSION TRUST	
<b>b</b> Name of plan sponsor	UMASS MEMORIAL HEALTH CARE INC	<b>c</b> EIN-PN 32-0151595-001

<b>a</b> Plan name	NORTH ATLANTIC STATES CARPENTERS ANNUITY FUND	
<b>b</b> Name of plan sponsor	NORTH ATLANTIC STATES CARPENTERS ANNUITY FUND	<b>c</b> EIN-PN 06-1308364-001

<b>a</b> Plan name	SPX CORPORATION MASTER PENSION TRUST	
<b>b</b> Name of plan sponsor	SPX CORPORATION	<b>c</b> EIN-PN 88-1769617-101

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NCS GROUP TRUST - GLOBAL FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BNY MELLON INVESTMENT ADVISER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>76-6192146</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	43804407	39423408
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	9062976	8033772
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2846987146	2622693592
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2899854529	2670150772
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	136740	66620
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	136740	66620
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2899717789	2670084152

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1197463	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1197463
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	34395431	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		34395431
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	747527021	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	41288117	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		706238904
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-495944441	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		245887357

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	44678	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	608074	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		652752
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		652752

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		245234605
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		19950000
(2) From this plan .....	<b>2l(2)</b>		494818242

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# **NCS Group Trust - Global Fund**

Financial Statements as of and for the  
Year Ended December 31, 2024 and  
Independent Auditors' Report



KPMG LLP  
Suite 600  
350 N. 5th Street  
Minneapolis, MN 55401

## Independent Auditors' Report

To the Unitholders and Manager of  
NCS Group Trust - Global Fund:

### *Opinion*

We have audited the financial statements of NCS Group Trust - Global Fund (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Minneapolis, Minnesota  
April 9, 2025

# NCS GROUP TRUST - GLOBAL FUND

## STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 2024

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### ASSETS:

#### Investments:

Investment in common stock—at fair value (cost \$1,243,251,202)	\$ 2,622,693,592
-----------------------------------------------------------------	------------------

#### Other assets:

Cash and cash equivalents	39,423,407
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Dividends and interest receivable	1,505,949
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Tax reclaim receivable	<u>6,527,824</u>
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Total other assets	<u>47,457,180</u>
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Total assets	<u>2,670,150,772</u>
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### LIABILITIES:

Accrued professional fees	18,319
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Accrued Custodial Trustee fees	<u>48,301</u>
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Total liabilities	<u>66,620</u>
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<b>NET ASSETS</b>	<u><u>\$ 2,670,084,152</u></u>
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<b>OUTSTANDING UNITS</b>	<u><u>38,630,590</u></u>
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<b>NET ASSET VALUE PER UNIT</b>	<u><u>\$ 69.12</u></u>
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See notes to the financial statements.

# NCS GROUP TRUST - GLOBAL FUND

## SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (98.23%):		
Australia (1.72%, cost: \$24,834,641):		
CSL Limited	263,100	\$ <u>45,868,925</u>
Canada (3.93%):		
Alimentation Couche-Tard, Inc.	1,156,358	64,097,385
Canadian National Railway Company	402,000	<u>40,800,960</u>
Total Canada (cost: \$76,483,993)		<u>104,898,345</u>
Denmark (2.88%, cost: \$16,541,590):		
Novo Nordisk AS 'B' Shares	886,200	<u>76,811,547</u>
France (3.63%):		
L'Oréal SA	128,000	45,310,169
LVMH Moët Hennessy Louis Vuitton SE	78,300	<u>51,526,120</u>
Total France (cost: \$35,593,951)		<u>96,836,289</u>
Hong Kong (2.11%, cost: \$42,228,530):		
AIA Group Limited	7,765,600	<u>56,282,968</u>
Japan (5.02%):		
Keyence Corporation	155,036	63,756,533
Shin-Etsu Chemical Company Limited	1,303,200	43,915,418
SMC Corporation	66,600	<u>26,350,140</u>
Total Japan (cost: \$57,270,798)		<u>134,022,091</u>
Netherlands (1.67%, cost: \$43,235,906):		
ASML Holding NV	63,300	<u>44,486,853</u>
Spain (2.27%, cost: \$33,831,943):		
Industria de Diseño Textil SA	1,178,100	<u>60,556,958</u>
Switzerland (2.93%):		
Lonza Group AG	47,300	27,965,065
Roche Holding AG	178,400	<u>50,296,496</u>
Total Switzerland (cost: \$70,082,968)		<u>78,261,561</u>

See notes to the financial statements.

(Continued)

# NCS GROUP TRUST - GLOBAL FUND

## SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (Continued) (98.23%):		
Taiwan (4.37%, cost: \$12,403,600):		
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR*	591,116	\$ <u>116,739,499</u>
United Kingdom (4.13%):		
Compass Group Plc	1,982,600	66,097,683
Experian Plc	1,027,000	<u>44,310,102</u>
Total United Kingdom (cost: \$58,671,082)		<u>110,407,785</u>
United States (63.57%):		
Adobe, Inc.	140,296	62,386,825
Alphabet, Inc. 'C' Shares	474,980	90,455,191
Amphenol Corporation 'A' Shares	1,114,464	77,399,525
Automatic Data Processing, Inc.	233,306	68,295,665
Booking Holdings, Inc.	13,160	65,384,407
Cisco Systems, Inc.	925,184	54,770,893
Cognizant Technology Solutions Corporation 'A' Shares	371,855	28,595,650
Copart, Inc.	800,000	45,912,000
Costco Wholesale Corporation	56,110	51,411,910
Edwards Lifesciences Corporation	677,687	50,169,169
Fastenal Company	868,484	62,452,684
Ferguson Enterprises, Inc.	197,400	34,262,718
Fortinet, Inc.	649,900	61,402,552
Intuitive Surgical, Inc.	123,364	64,391,073
Linde Plc	166,664	69,777,217
Mastercard, Inc. 'A' Shares	169,812	89,417,905
Mettler-Toledo International, Inc.	24,900	30,469,632
Microsoft Corporation	248,852	104,891,118
Moody's Corporation	69,000	32,662,530
NIKE, Inc. 'B' Shares	570,775	43,190,544
Old Dominion Freight Line, Inc.	268,320	47,331,648
O'Reilly Automotive, Inc.	51,400	60,950,120
Paychex, Inc.	395,500	55,457,010
ResMed, Inc.	225,200	51,500,988
Stryker Corporation	168,817	60,782,561

See notes to the financial statements.

(Continued)

# NCS GROUP TRUST - GLOBAL FUND

## SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

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<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCK (Continued) (98.23%):		
United States (continued) (63.57%):		
Texas Instruments, Inc.	298,000	\$ 55,877,980
TJX Companies, Inc.	570,434	68,914,132
Visa, Inc. 'A' Shares	103,800	32,804,952
Waters Corporation	90,164	33,449,041
West Pharmaceutical Services, Inc.	130,520	<u>42,753,131</u>
Total United States (cost: \$772,072,200)		<u>1,697,520,771</u>
TOTAL COMMON STOCK (98.23%, cost: \$1,243,251,202)		<u>\$ 2,622,693,592</u>
TOTAL INVESTMENTS (98.23%, cost: \$1,243,251,202)		<u><u>\$ 2,622,693,592</u></u>

\* American Depositary Receipt

Percentages shown are based upon the fair value as a percentage of net assets as of December 31, 2024.

See notes to the financial statements.

# NCS GROUP TRUST - GLOBAL FUND

## STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 2024

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### INVESTMENT INCOME:

Dividends (net of foreign withholding taxes of \$3,021,922)	\$ 34,395,431
Interest	<u>1,197,463</u>
Total investment income	<u>35,592,894</u>

### EXPENSES:

Custodial Trustee fees	608,074
Professional fees	<u>44,678</u>
Total expenses	<u>652,752</u>
Net investment income	<u>34,940,142</u>

### NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:

Net realized gain on investments	309,713,701
Net realized loss on foreign currency transactions	(159,501)
Net change in unrealized gain (loss) on investments	(98,801,078)
Net change in unrealized gain (loss) on foreign currency transactions	<u>(458,659)</u>
Net realized and unrealized gain on investments and foreign currency transactions	<u>210,294,463</u>

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$ 245,234,605

See notes to the financial statements.

# NCS GROUP TRUST - GLOBAL FUND

## STATEMENT OF CHANGES IN NET ASSETS YEAR ENDED DECEMBER 31, 2024

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### OPERATIONS:

Net investment income	\$ 34,940,142
Net realized gain on investments	309,713,701
Net realized loss on foreign currency transactions	(159,501)
Net change in unrealized gain (loss) on investments	(98,801,078)
Net change in unrealized gain (loss) on foreign currency transactions	<u>(458,659)</u>
Net increase in net assets resulting from operations	<u>245,234,605</u>

### CAPITAL ACTIVITY

Subscriptions	19,950,000
Redemptions	<u>(494,818,242)</u>
Net decrease in net assets resulting from capital activity	<u>(474,868,242)</u>

**NET DECREASE IN NET ASSETS** (229,633,637)

**NET ASSETS—Beginning of the year** 2,899,717,789

**NET ASSETS—End of the year** \$ 2,670,084,152

See notes to the financial statements.

# NCS GROUP TRUST - GLOBAL FUND

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

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### 1. THE FUND

NCS Group Trust - Global Fund (the “Fund”) was established under NCS Group Trust (the “Trust”) under Illinois law. The Fund commenced operations on November 22, 2004. The Fund’s investment objective is to seek long-term capital appreciation by investing in equity securities. The investment manager is authorized to allocate the Fund’s assets without limitation among geographic regions and individual countries based on its analysis of global economic, political and financial conditions. Not more than 15% of the Fund’s assets shall be invested in securities issued by companies located in a country identified as an “emerging market country” for the purposes of the MSCI Emerging Markets Index.

The Fund offers uncertificated units of beneficial interest (“Units”) to qualified persons, each representing an undivided proportionate interest in the net assets of the Fund. Units are offered in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (“Securities Act”) and the Fund is not registered as an investment company under the Investment Company Act of 1940, as amended (“1940 Act”) in reliance upon an exclusion from the definition of “investment company.” Units will only be sold to “accredited investors,” as such term is defined in Regulation D under the Securities Act, and “qualified purchasers,” as such term is defined in Section (2)(a)(51) of the 1940 Act.

BNY Mellon Investment Adviser, Inc. serves as the Fund’s manager (the “Manager”) and assumes primary responsibility for the administration, risk management and oversight of the Fund. The Manager is a registered investment adviser under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Walter Scott & Partners Limited, the Fund’s investment manager (the “Investment Manager”) is a registered investment adviser under the Advisers Act and is also authorized and regulated by the Financial Conduct Authority in the United Kingdom. The Investment Manager and the Manager are each wholly-owned subsidiaries of The Bank of New York Mellon Corporation. The Northern Trust Company acts as the Fund’s custodian, record keeper, and administrator.

### 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation** – Under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies,” the Fund follows accounting and reporting guidance for investment companies. The Fund’s financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”). The preparation of financial statements requires the Fund’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Valuation of Securities** – All securities are valued at their fair value as of December 31, 2024. Securities traded on national exchanges are valued at the closing sale price or, if there are no sales, at the latest bid quotation. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using the current spot rates.

**Net Asset Value per Unit** – The Fund is valued weekly on Thursdays, or the preceding business day if the Thursday is not a business day (each, a “Valuation Date”). The net asset value per Unit of the Fund is determined by dividing the net asset value of the Fund (fair value of the assets of the Fund, less any liabilities of the Fund) by the total number of Units outstanding.

**Subscriptions and Redemptions** – Subscriptions and redemptions may be made in the form of cash (or in securities, at the discretion of the Manager) on the next business day that follows any Valuation Date, and will be recorded at the net asset value per unit determined as of the close of business on the immediately preceding Valuation Date.

# NCS GROUP TRUST - GLOBAL FUND

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

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At any point during the year, the Fund may have a concentration of participants, which may be related parties, holding a significant percentage of the Fund's Net Assets. Investment activities of these participants could have an impact on the Fund. At December 31, 2024, there was 1 shareholder owning greater than 10% of the Fund's Net Assets. This participant owned 13.15% of the Fund's Net Assets.

**Investment Activity** – Investment transactions are accounted for on trade date. Realized gains and losses on investments sold are computed using the average historical cost of the units sold as of trade date.

**Income Recognition** – Dividend income is recorded on the ex-dividend date except for certain dividends from non-U.S. securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Interest income is recognized on an accrual basis.

Foreign dividend payments may have withholding tax deducted by, or on behalf of, the tax authorities in the country of source. If a Double Taxation Agreement exists between the country of investment and the country of residence of the underlying beneficial owner, a full or partial “relief” by means of a tax reclaim may be available where the rate of withholding tax is reduced. Withholding taxes and tax reclaims on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates for the year 2024.

**Foreign Currency** – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based on the London closing price of each currency. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. Such fluctuations are included with the net realized and unrealized gain or loss on investments and foreign currency transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year end, resulting from changes in exchange rates.

**Cash and Cash Equivalents** – Cash, including cash denominated in foreign currencies, represents cash deposits held at financial institutions. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable FDIC or SIPC limitations.

**Taxes** – The Fund meets the requirements of a tax-exempt group trust within the meaning of Revenue Ruling 81-100, IRB 1981-13, amplified by Revenue Ruling 2011-1, IRB 2011-2, in which the Fund will not be subject to U.S. Federal income taxation. As a tax-exempt group trust, the Fund is not subject to federal income tax unless the Fund generates unrelated business taxable income (UBTI), as defined under Section 501(a) of the U.S. Internal Revenue Code. It is the policy of the Investment Manager not to invest any portion of the assets of the Fund in a manner that may generate UBTI.

The Fund accounts for uncertainty in income taxes in accordance with FASB ASC Topic 740, *Income Taxes* (“ASC Topic 740”). ASC Topic 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by

# NCS GROUP TRUST - GLOBAL FUND

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

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the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The Fund recognized no liability in connection with Topic ASC 740. The Fund is subject to U.S. Federal, state and local income tax examination by tax authorities for tax years beginning in 2021.

Generally, the tax authorities in the jurisdictions in which the Fund conducts its business can initiate examinations of tax returns or security transactions within various time periods from the date the returns are filed or the date the security transaction occurred. As a result, the current year's tax return or security transactions are still subject to examination.

**Distributions** – Although the Fund retains the right to distribute net income and proceeds from any gains realized on the sale of its underlying investments, the Manager intends to follow a policy of retaining and reinvesting within the Fund all of the net income and capital gains realized by the Fund, thereby increasing the net assets of the Fund.

**Recoverable Taxes** – The balance disclosed as tax reclaim receivable on the Statement of Assets and Liabilities represents net amounts withheld by foreign governments on dividend income earned in the respective countries subject to reclamation. Tax reclaims are recorded on an accrual basis when it is anticipated that a tax reclamation will be filed with the applicable foreign government and are included within dividend income on the Statement of Operations. The Investment Manager may periodically direct the custodial trustee to establish reserves for tax reclamations receivable in anticipation of changes to double taxation treaties or difficulties in submitting or obtaining pending reclaims. Any reclaims received are paid directly to the Fund.

### 3. FAIR VALUE MEASUREMENTS

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes and requires disclosure of a fair value hierarchy, separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3).

The various inputs that are used in determining the fair value of the Fund's investments are summarized into the broad levels listed below:

Level 1 – Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 – Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 – Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis are as follows:

**Equity Securities** – Securities are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded, they are categorized in Level 1 of the fair value hierarchy.

# NCS GROUP TRUST - GLOBAL FUND

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

At December 31, 2024, the Fund's investments were classified as follows, based on fair values:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock <sup>(1)</sup>	\$ 2,622,693,592	\$ -	\$ -	\$ 2,622,693,592
Total Investments	<u>\$ 2,622,693,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,622,693,592</u>

<sup>(1)</sup> For additional disclosure, see the economic sector concentration table in Note 4.

There were no level 3 investments for which significant unobservable inputs were developed at December 31, 2024.

### 4. INVESTMENTS

The following table classifies the Fund's investments by economic sector concentrations as a percent of net assets as of December 31, 2024:

	<u>Percent of Net Assets</u>	<u>Fair Value</u>
Communication Services	3.39%	\$ 90,455,191
Consumer Discretionary	15.60	416,619,964
Consumer Staples	6.02	160,819,464
Financials	7.91	211,168,355
Health Care	20.02	534,457,628
Industrials	15.92	425,172,927
Information Technology	25.11	670,307,428
Materials	<u>4.26</u>	<u>113,692,635</u>
Total Investments	98.23	2,622,693,592
Other Assets Less Liabilities	<u>1.77</u>	<u>47,390,560</u>
Total Net Assets	<u>100.00%</u>	<u>\$ 2,670,084,152</u>

### 5. MANAGEMENT FEES AND OTHER EXPENSES

**Management Fees** – The Manager is entitled to a discretionary management fee, calculated monthly and payable quarterly in arrears from the participants, pursuant to the terms in the Fund's offering memorandum. As the manager receives management fees from participants directly, the Fund makes no payment and accrues no expense for these services. Custodial trustee fees are charged directly to the Fund.

**Custodial Trustee Transactions** – The Fund compensates the custodial trustee directly for services performed including, custody, fund accounting, fund administration and transfer agency. During the year ended December 31, 2024, the Fund incurred \$608,074 in expenses paid to the custodial trustee, of which, \$48,301 was payable at December 31, 2024, and is included under Accrued custodial trustee fees on the Statement of Assets and Liabilities.

# NCS GROUP TRUST - GLOBAL FUND

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

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**Other Expenses** – The Fund is responsible for all other administrative and operating expenses incurred in connection with the operation of the Fund, including professional fees (legal fees, audit fees, tax preparation and advisory fees), transfer and withholding taxes, stamp duties and brokerage commissions.

### 6. RISK FACTORS

Investment in the Fund involves significant risk factors and is suitable only for persons who can bear the economic risk of the loss of their investment, who have limited need for liquidity in their investment and who meet the conditions set forth in the offering memorandum. There can be no assurances that the Fund will achieve its investment objective. An investment in the Fund carries with it the inherent risks associated with its investments, as well as additional risks which include, but are not limited to, the following:

**Credit Risk** – Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Substantially all financial instruments of the Fund are cleared through and held in custody primarily with one major international institution. The Fund is subject to credit risk to the extent that this institution may be unable to fulfill its obligations either to return the Fund's securities or repay amounts owed.

The risk that counterparties to both derivative, if any, and other instruments might default on their obligations is monitored on an ongoing basis. To manage the level of credit risk, the Fund seeks to conduct business with counterparties with a good credit standing.

**Market Risk** – Market risk is the risk that future changes in equity and commodity prices, interest rates and foreign exchange rates may make an instrument less valuable or more onerous. Market risk includes price risk, interest rate risk, currency risk, governmental risk and terrorism, war, natural disaster and epidemic risk. All investments held are subject to market risk, are recognized at fair value, and all changes in market conditions directly affect net income.

*Price Risk* – The risk exists that the ultimate selling price of such financial instruments may differ from their estimated fair values at December 31, 2024.

*Interest Rate Risk* – The Fund's financial assets and liabilities are not interest bearing, with the exception of the deposit account used for cash and cash equivalents, and as a result the Fund is not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

*Currency Risk* – The functional currency of the Fund is US\$ but the Fund invests in financial instruments denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner that has an adverse effect on the value of the portion of the Fund's assets or liabilities denominated in currencies other than US\$.

*Governmental Risk* – Governmental risk is the risk that political systems in emerging markets can be expected to have less stability than those of developed countries. There also may be national policies that may restrict investments by foreigners in issuers or industries deemed sensitive to relevant national interests and the absence of developed structures governing private and foreign investments and private property.

*Terrorism, War, Natural Disaster and Epidemic Risk* – Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example,

# NCS GROUP TRUST - GLOBAL FUND

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

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earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as widespread disease and virus epidemics, can be highly disruptive to economies and markets in the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors impacting the value of the Fund's investments.

**Liquidity Risk** – Liquidity risk is the risk that the Fund may have difficulty in liquidating its positions due to existing or unforeseen market constraints.

The Fund's assets are comprised of readily realizable securities, which can be readily sold. The main liability of the Fund is the redemption of any units that participants wish to sell.

In order to manage the liquidity risk, the notification period for redemptions has been set in such a way to allow sufficient time in which to execute trades in the applicable markets based on the standard settlement cycle.

### 7. UNITS ISSUED AND OUTSTANDING

The Fund is authorized to issue an unlimited number of units. Unit transactions for the year ended December 31, 2024 were as follows:

Balance—beginning of the year	45,622,426
Units issued	295,204
Units redeemed	<u>(7,287,040)</u>
Balance—end of the year	<u><u>38,630,590</u></u>

### 8. FINANCIAL HIGHLIGHTS

The financial highlights are intended to facilitate the understanding of the Fund's financial performance for the year ended December 31, 2024. Total return is calculated as the change in the net asset value per unit for the year ended December 31, 2024. The per unit net investment income and net realized and unrealized loss on investments and foreign currency transactions and net investment income and expenses ratios to average net assets are computed based upon the average weekly units outstanding and average weekly net assets for the year ended December 31, 2024.

# NCS GROUP TRUST - GLOBAL FUND

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

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### Per unit operating performance:

Net asset value—beginning of the year	\$	<u>63.56</u>
Income from operations:		
Net investment income		0.84
Net realized and unrealized gain on investments and foreign currency transactions		<u>4.72</u>
Total from operations		<u>5.56</u>
Net asset value—end of the year	\$	<u>69.12</u>
Total return		8.75%
Ratios to average net assets:		
Net investment income*		1.23%
Expenses*		0.02%

\* Expenses and Net Investment Income exclude management fees paid by participants directly to the Manager, as discussed in Note 5.

### 9. SUBSEQUENT EVENTS

In accordance with the provisions set forth in FASB ASC Topic 855, Subsequent Events, management has evaluated the possibility of subsequent events existing in the Fund's financial statements through April 9, 2025, the date on which the financial statements are available for issuance. Management has determined that there were no material events that would require disclosure in the Fund's financial statements.

**NCS GROUP TRUST – GLOBAL FUND**

**EIN: 76-6192146; PLAN #: 003 DFE**

**YEAR END: DECEMBER 31, 2024**

**SCH. H, PART IV, ITEM 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (FOLLOWS):**

# NCS GROUP TRUST - GLOBAL FUND

## SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (98.23%):		
Australia (1.72%, cost: \$24,834,641):		
CSL Limited	263,100	\$ <u>45,868,925</u>
Canada (3.93%):		
Alimentation Couche-Tard, Inc.	1,156,358	64,097,385
Canadian National Railway Company	402,000	<u>40,800,960</u>
Total Canada (cost: \$76,483,993)		<u>104,898,345</u>
Denmark (2.88%, cost: \$16,541,590):		
Novo Nordisk AS 'B' Shares	886,200	<u>76,811,547</u>
France (3.63%):		
L'Oréal SA	128,000	45,310,169
LVMH Moët Hennessy Louis Vuitton SE	78,300	<u>51,526,120</u>
Total France (cost: \$35,593,951)		<u>96,836,289</u>
Hong Kong (2.11%, cost: \$42,228,530):		
AIA Group Limited	7,765,600	<u>56,282,968</u>
Japan (5.02%):		
Keyence Corporation	155,036	63,756,533
Shin-Etsu Chemical Company Limited	1,303,200	43,915,418
SMC Corporation	66,600	<u>26,350,140</u>
Total Japan (cost: \$57,270,798)		<u>134,022,091</u>
Netherlands (1.67%, cost: \$43,235,906):		
ASML Holding NV	63,300	<u>44,486,853</u>
Spain (2.27%, cost: \$33,831,943):		
Industria de Diseño Textil SA	1,178,100	<u>60,556,958</u>
Switzerland (2.93%):		
Lonza Group AG	47,300	27,965,065
Roche Holding AG	178,400	<u>50,296,496</u>
Total Switzerland (cost: \$70,082,968)		<u>78,261,561</u>

See notes to the financial statements.

(Continued)

# NCS GROUP TRUST - GLOBAL FUND

## SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (Continued) (98.23%):		
Taiwan (4.37%, cost: \$12,403,600):		
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR*	591,116	\$ <u>116,739,499</u>
United Kingdom (4.13%):		
Compass Group Plc	1,982,600	66,097,683
Experian Plc	1,027,000	<u>44,310,102</u>
Total United Kingdom (cost: \$58,671,082)		<u>110,407,785</u>
United States (63.57%):		
Adobe, Inc.	140,296	62,386,825
Alphabet, Inc. 'C' Shares	474,980	90,455,191
Amphenol Corporation 'A' Shares	1,114,464	77,399,525
Automatic Data Processing, Inc.	233,306	68,295,665
Booking Holdings, Inc.	13,160	65,384,407
Cisco Systems, Inc.	925,184	54,770,893
Cognizant Technology Solutions Corporation 'A' Shares	371,855	28,595,650
Copart, Inc.	800,000	45,912,000
Costco Wholesale Corporation	56,110	51,411,910
Edwards Lifesciences Corporation	677,687	50,169,169
Fastenal Company	868,484	62,452,684
Ferguson Enterprises, Inc.	197,400	34,262,718
Fortinet, Inc.	649,900	61,402,552
Intuitive Surgical, Inc.	123,364	64,391,073
Linde Plc	166,664	69,777,217
Mastercard, Inc. 'A' Shares	169,812	89,417,905
Mettler-Toledo International, Inc.	24,900	30,469,632
Microsoft Corporation	248,852	104,891,118
Moody's Corporation	69,000	32,662,530
NIKE, Inc. 'B' Shares	570,775	43,190,544
Old Dominion Freight Line, Inc.	268,320	47,331,648
O'Reilly Automotive, Inc.	51,400	60,950,120
Paychex, Inc.	395,500	55,457,010
ResMed, Inc.	225,200	51,500,988
Stryker Corporation	168,817	60,782,561

See notes to the financial statements.

(Continued)

# NCS GROUP TRUST - GLOBAL FUND

## SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

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<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCK (Continued) (98.23%):		
United States (continued) (63.57%):		
Texas Instruments, Inc.	298,000	\$ 55,877,980
TJX Companies, Inc.	570,434	68,914,132
Visa, Inc. 'A' Shares	103,800	32,804,952
Waters Corporation	90,164	33,449,041
West Pharmaceutical Services, Inc.	130,520	<u>42,753,131</u>
Total United States (cost: \$772,072,200)		<u>1,697,520,771</u>
TOTAL COMMON STOCK (98.23%, cost: \$1,243,251,202)		<u>\$ 2,622,693,592</u>
TOTAL INVESTMENTS (98.23%, cost: \$1,243,251,202)		<u><u>\$ 2,622,693,592</u></u>

\* American Depositary Receipt

Percentages shown are based upon the fair value as a percentage of net assets as of December 31, 2024.

See notes to the financial statements.