

# Summary of Investment Portfolio

## NCM Balanced Income Portfolio



### Portfolio Breakdown as at March 31, 2024

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). The prospectus and other information about the underlying funds are available at [www.sedar.com](http://www.sedar.com) or at [www.ncminvestments.com](http://www.ncminvestments.com).

### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Canadian Equities	7.3%
U.S. Equities	30.0%
European Equities	12.8%
Asian Equities	5.1%
Other Equities	1.4%
Canadian Fixed Income	31.0%
U.S. Fixed Income	8.9%
Other Fixed Income	0.9%
<b>Total Long Positions</b>	<b>97.4%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	2.6%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$5,551,630**

### Investments

Top 25 Long Positions	Percentage of NAV
NCM Core Global	20.5%
Vanguard FTSE Developed All Cap ex NA Index ETF Hedged	10.8%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	7.3%
iShares Core S&P 500 ETF (CAD-Hedged)	5.1%
iShares Global Real Estate ETF	3.4%
BMO High Yield US Corporate Bond Hedged Index ETF	3.0%
TD BANK FLTG 3.600 OCT 31 81	2.9%
FIRST NATL FINL CORP 2.961 NOV 17 25	2.8%
BMO Global Infrastructure Index ETF	2.6%
iShares Global Water Index ETF	2.5%
iShares Global Agriculture ETF	2.3%
PARKLAND CORP 6.000 JUN 23 28	2.2%
MORGUARD CORP 4.204 NOV 27 24	2.1%
FAIRFAX FINL HLDGS 4.250 DEC 06 27	2.1%
PEMBINA PIPELINE 4.020 MAR 27 28	2.1%
TRANSCANADA PIPELINE 3.390 MAR 15 28	2.1%
VIDEOTRON LTD / VIDE 3.625 JUN 15 28	2.0%
SUN LIFE FINL INC FLTG 2.800 NOV 21 33	2.0%
GLACIER CR CARD TR 6.881 SEP 20 31	1.6%
Invesco Dynamic Leisure and Entertainment ETF	1.6%
ONTARIO PROV 2.600 JUN 02 27	1.6%
ROGERS COMMUNICATION 3.100 APR 15 25	1.5%
Evolve Cyber Security ETF Hedged	1.4%
QUEBEC PROV 2.750 SEP 01 25	1.2%
Evolve Automobile Innovation ETF Hedged	1.2%
<b>Total 25 Long Positions as a Percentage of NAV</b>	<b>87.8%</b>