

Summary of Investment Portfolio

NCM Conservative 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. The prospectus and other information about the underlying funds are available at www.sedar.com or at www.ncminvestments.com.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Canadian Equities	4.5%
U.S. Equities	15.6%
European Equities	5.8%
Asian Equities	2.3%
Other Equities	0.7%
Canadian Fixed Income	61.4%
U.S. Fixed Income	7.0%
Other Fixed Income	0.7%
Total Long Positions	98.0%
Other:	
Net Cash and Cash Equivalents	2.0%
Total Net Asset Value	100.0%

Total Net Asset Value: \$8,333,124

Investments

Top 25 Long Positions	Percentage of NAV
NCM Core Global	9.6%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	6.5%
PARKLAND CORP 6.000 JUN 23 28	5.6%
MORGUARD CORP 4.204 NOV 27 24	5.5%
VIDEOTRON LTD / VIDE 3.625 JUN 15 28	5.3%
PEMBINA PIPELINE 4.020 MAR 27 28	5.0%
FAIRFAX FINL HLDGS 4.250 DEC 06 27	5.0%
ALTALINK LP 2.747 MAY 29 26	4.9%
BANK MONTREAL 1.551 MAY 28 26	4.8%
SUN LIFE FINL INC FLTG 2.800 NOV 21 33	4.7%
Vanguard FTSE Developed All Cap ex NA Index ETF Hedged	4.4%
ROYAL BANK CDA FLTG 3.650 NOV 24 81	4.1%
GLACIER CR CARD TR 6.881 SEP 20 31	3.5%
ROGERS COMMUNICATION 3.100 APR 15 25	3.3%
TD CANADA BANKS 7.232 JUN 01 27	2.6%
BMO Global Infrastructure Index ETF	2.4%
iShares Core S&P 500 ETF (CAD-Hedged)	2.3%
iShares Global Real Estate ETF	2.3%
ALBERTA PROV 2.550 JUN 01 27	1.8%
BMO High Yield US Corporate Bond Hedged Index ETF	1.6%
CENTRAL 1 CR UN 1.323 JAN 29 26	1.3%
iShares Global Agriculture ETF	1.3%
iShares Global Water Index ETF	1.1%
ALBERTA PROV 2.200 JUN 01 26	1.0%
Evolve Automobile Innovation ETF Hedged	0.7%
Top 25 Long Positions as a Percentage of NAV	90.7%