

Summary of Investment Portfolio

NCM Global Equity Balanced Portfolio



Portfolio Breakdown as at March 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. 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	15.2%
U.S. Equities	40.4%
European Equities	11.7%
Asian Equities	3.5%
Other Equities	0.9%
Canadian Fixed Income	10.9%
U.S. Fixed Income	12.3%
Other Fixed Income	2.2%
Other	0.1%
Total Long Positions	97.3%
Other:	
Net Cash and Cash Equivalents	2.7%
Total Net Asset Value	100.0%

Total Net Asset Value: \$23,650,825

Investments

Top 25 Long Positions	Percentage of NAV
Vanguard S&P 500 ETF	20.5%
Pender Corporate Bond	9.5%
Vanguard Global Momentum Factor ETF CAD	7.9%
iShares NASDAQ 100 ETF (CAD-Hedged)	7.8%
iShares Core S&P/TSX Capped Compost ETF	6.9%
iShares Core MSCI EAFE IMI ETF	6.3%
iShares Fallen Angels USD Bond ETF	6.2%
Kipling Global Growth Class	5.3%
Kipling Global Dividend Class	4.9%
NCM Core International	4.7%
Lysander-Canso Corporate Value Bond	4.7%
iShares Core Canadian Universe Bond ETF	1.2%
NCM Core Global	1.0%
MASTERCARD INCORPORA 3.300 MAR 26 27	1.0%
ALTAGAS LTD 2.166 MAR 16 27	0.9%
DREAM INDL REAL ESTA 1.662 DEC 22 25	0.7%
MANULIFE BANK CDA 1.337 FEB 26 26	0.7%
BANK NOVA SCOTIA 1.850 NOV 02 26	0.7%
Alamos Gold Inc	0.4%
Alaris Equity Partners Income	0.3%
EQB Inc	0.3%
Itafos Inc	0.3%
Exchange Income Corp	0.3%
Secure Waste Infrastructure Corp	0.3%
Peyto Exploration & Development Corp	0.3%
Top 25 Long Positions as a Percentage of NAV	92.9%