

# Summary of Investment Portfolio

## NCM Global Equity Balanced Portfolio



### Portfolio Breakdown as at June 30, 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](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	22.3%
U.S. Equities	42.3%
European Equities	12.6%
Asian Equities	3.8%
Other Equities	1.4%
Canadian Fixed Income	5.4%
U.S. Fixed Income	8.6%
Other Fixed Income	1.5%
Other	0.0%
<b>Total Long Positions</b>	<b>97.8%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	2.2%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$24,209,344**

### Investments

Top 25 Long Positions	Percentage of NAV
Mackenzie US Large Cap Equity ETF	10.1%
Mackenzie US Large Cap Equity ETF CADH	9.1%
iShares NASDAQ 100 ETF (CAD-Hedged)	8.1%
Pender Corporate Bond	7.5%
Mackenzie International Equity ETF	6.0%
Kipling Global Growth Class	5.6%
iShares Core S&P/TSX Capped Compost ETF	5.3%
Kipling Global Dividend Class	5.2%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	5.1%
Vanguard Global Momentum Factor ETF CAD	5.0%
Mackenzie International Eq Idx ETF	4.0%
Lysander-Canso Corporate Value Bond	3.8%
iShares Fallen Angels USD Bond ETF	3.5%
NCM Core International	2.0%
NCM Core Global	1.0%
Royal Bank of Canada	1.0%
MASTERCARD INCORPORA 3.300 MAR 26 27	0.9%
Secure Waste Infrastructure Corp	0.6%
Bank of Montreal	0.6%
Itafos Inc	0.6%
Dexterra Group Inc	0.5%
Slate Grocery REIT	0.5%
Exchange Income Corp	0.5%
Loblaw Cos Ltd	0.5%
Superior Plus Corp	0.5%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>87.2%</b>