

Summary of Investment Portfolio

NCM Global Equity Balanced Portfolio



Portfolio Breakdown as at September 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. 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	23.4%
U.S. Equities	43.1%
European Equities	10.9%
Asian Equities	3.6%
Other Equities	1.5%
Canadian Fixed Income	5.9%
U.S. Fixed Income	7.7%
Other Fixed Income	1.8%
Total Long Positions	97.9%
Other:	
Net Cash and Cash Equivalents	2.1%
Total Net Asset Value	100.0%

Total Net Asset Value: \$24,677,677

Investments

Top 25 Long Positions	Percentage of NAV
Mackenzie US Large Cap Equity ETF	10.0%
Mackenzie US Large Cap Equity ETF CADH	9.9%
Pender Corporate Bond	7.9%
iShares NASDAQ 100 ETF (CAD-Hedged)	7.9%
Mackenzie International Equity ETF	7.0%
Kipling Global Growth Class	5.5%
Kipling Global Dividend Class	5.3%
Vanguard Global Momentum Factor ETF CAD	5.0%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	4.9%
iShares Core S&P/TSX Capped Compost ETF	4.4%
Mackenzie International Eq Idx ETF	4.0%
Lysander-Canso Corporate Value Bond	3.8%
iShares Fallen Angels USD Bond ETF	3.5%
Royal Bank of Canada	1.0%
Mackenzie Canadian All Corporate Bd ETF	1.0%
Itafos Inc	0.9%
Loblaw Cos Ltd	0.8%
Bank of Montreal	0.8%
MDA Space Ltd	0.7%
Alamos Gold Inc	0.6%
Exchange Income Corp	0.6%
Dexterra Group Inc	0.6%
Alaris Equity Partners Income	0.5%
NCM Core Global	0.5%
Stingray Group Inc	0.5%
Top 25 Long Positions as a Percentage of NAV	87.6%