

Summary of Investment Portfolio

NCM Global Equity Balanced Portfolio



Portfolio Breakdown as at December 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	22.1%
U.S. Equities	41.6%
European Equities	11.1%
Asian Equities	3.9%
Other Equities	1.4%
Canadian Fixed Income	7.0%
U.S. Fixed Income	8.5%
Other Fixed Income	2.3%
Total Long Positions	97.9%
Other:	
Net Cash and Cash Equivalents	2.1%
Total Net Asset Value	100.0%

Investments

Top 25 Long Positions	Percentage of NAV
Mackenzie US Large Cap Equity ETF CADH	10.1%
Pender Corporate Bond	9.7%
Mackenzie US Large Cap Equity ETF	9.5%
iShares NASDAQ 100 ETF (CAD-Hedged)	8.1%
Mackenzie International Equity ETF	7.5%
Kipling Global Dividend Class	5.0%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	5.0%
Vanguard Global Momentum Factor ETF CAD	4.9%
Kipling Global Growth Class	4.8%
iShares Core S&P/TSX Capped Compost ETF	4.4%
Lysander-Canso Corporate Value Bond	4.1%
Mackenzie International Eq Idx ETF	4.0%
iShares Fallen Angels USD Bond ETF	3.9%
Mackenzie Canadian All Corporate Bd ETF	1.0%
Royal Bank of Canada	0.9%
Bank of Montreal	0.9%
Celestica Inc	0.7%
Alamos Gold Inc	0.7%
MDA Space Ltd	0.6%
Itafos Inc	0.6%
Stingray Group Inc	0.6%
Open Text Corp	0.6%
Exchange Income Corp	0.5%
Alaris Equity Partners Income	0.5%
Dexterra Group Inc	0.5%
Total 25 Long Positions as a Percentage of NAV	89.4%

Total Net Asset Value: \$22,818,633