

Summary of Investment Portfolio

NCM Global Equity Balanced Portfolio



Portfolio Breakdown as at March 31, 2026

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	18.5%
U.S. Equities	33.9%
European Equities	6.7%
Asian Equities	3.3%
Other Equities	0.8%
Canadian Fixed Income	11.5%
U.S. Fixed Income	5.8%
Other Fixed Income	3.5%
Total Long Positions	83.9%
Other:	
Net Cash and Cash Equivalents	16.1%
Total Net Asset Value	100.0%

Total Net Asset Value: \$21,164,687

Investments

Top 25 Long Positions	Percentage of NAV
Pender Corporate Bond	13.6%
Vanguard Global Momentum Factor ETF CAD	9.7%
Mackenzie US Large Cap Equity ETF	7.1%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	7.0%
iShares NASDAQ 100 ETF (CAD-Hedged)	7.0%
Mackenzie International Eq Idx ETF	6.7%
Mackenzie US Large Cap Equity ETF CADH	6.1%
iShares Canadian HYBrid Corporate Bd ETF	3.2%
BMO Short Corporate Bond ETF	3.0%
Mackenzie Canadian All Corporate Bd ETF	1.8%
Royal Bank of Canada	1.2%
Celestica Inc	1.1%
Mackenzie International Equity ETF	1.0%
iShares Core S&P/TSX Capped Compost ETF	1.0%
Bank of Montreal	0.9%
MDA Space Ltd	0.8%
Sprott Inc	0.8%
IAMGOLD Corp	0.7%
Itafos Inc	0.7%
Exchange Income Corp	0.6%
Stingray Group Inc	0.6%
Alamos Gold Inc	0.6%
CES Energy Solutions Corp	0.5%
Dexterra Group Inc	0.5%
Alaris Equity Partners Income	0.5%
Total 25 Long Positions as a Percentage of NAV	76.5%