

# Summary of Investment Portfolio

## NCM Global Income 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](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	6.7%
U.S. Equities	18.5%
European Equities	5.1%
Asian Equities	1.7%
Other Equities	0.3%
Canadian Fixed Income	40.2%
U.S. Fixed Income	22.2%
Other Fixed Income	3.7%
<b>Total Long Positions</b>	<b>98.3%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	1.7%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$7,402,093**

### Investments

Top 25 Long Positions	Percentage of NAV
Pender Corporate Bond	15.0%
Vanguard S&P 500 ETF	12.2%
iShares Fallen Angels USD Bond ETF	11.9%
Kipling Strategic Income Class	10.4%
iShares Core Canadian Universe Bond ETF	9.7%
Lysander-Canso Corporate Value Bond	9.5%
Vanguard Global Momentum Factor ETF CAD	5.1%
iShares Core S&P/TSX Capped Compost ETF	3.2%
iShares Core MSCI EAFE IMI ETF	3.0%
NCM Core International	2.9%
iShares NASDAQ 100 ETF (CAD-Hedged)	2.3%
MASTERCARD INCORPORA 3.300 MAR 26 27	1.5%
iShares Floating Rate Index ETF	1.5%
DREAM INDL REAL ESTA 1.662 DEC 22 25	1.5%
MANULIFE BANK CDA 1.337 FEB 26 26	1.5%
BANK NOVA SCOTIA 1.850 NOV 02 26	1.5%
ALTAGAS LTD 2.166 MAR 16 27	1.5%
GOEASY LTD 6.000 MAY 15 30	1.1%
Alamos Gold Inc	0.2%
Itafos Inc	0.1%
Exchange Income Corp	0.1%
EQB Inc	0.1%
Secure Waste Infrastructure Corp	0.1%
Jamieson Wellness Inc	0.1%
Peyto Exploration & Development Corp	0.1%
<b>Total 25 Long Positions as a Percentage of NAV</b>	<b>96.2%</b>