

# Summary of Investment Portfolio

## NCM Global Income 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	11.7%
U.S. Equities	18.9%
European Equities	4.0%
Asian Equities	1.7%
Other Equities	0.6%
Canadian Fixed Income	37.4%
U.S. Fixed Income	20.5%
Other Fixed Income	3.5%
<b>Total Long Positions</b>	<b>98.4%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	1.6%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$7,449,541**

### Investments

Top 25 Long Positions	Percentage of NAV
Pender Corporate Bond	14.7%
Kipling Strategic Income Class	10.4%
iShares Fallen Angels USD Bond ETF	10.1%
Lysander-Canso Corporate Value Bond	9.7%
Mackenzie Canadian All Corporate Bd ETF	8.0%
Mackenzie Canadian Aggregate Bond ETF	7.1%
Mackenzie US Large Cap Equity ETF	5.2%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	5.1%
Mackenzie International Equity ETF	3.5%
iShares NASDAQ 100 ETF (CAD-Hedged)	3.1%
Mackenzie US Large Cap Equity ETF CADH	3.0%
iShares Core S&P/TSX Capped Compost ETF	3.0%
Vanguard Global Momentum Factor ETF CAD	3.0%
Mackenzie International Eq Idx ETF	2.0%
MASTERCARD INCORPORA 3.300 MAR 26 27	1.5%
GOEASY LTD 6.000 MAY 15 30	1.1%
Royal Bank of Canada	0.5%
Itafos Inc	0.3%
Loblaw Cos Ltd	0.3%
Slate Grocery REIT	0.3%
Celestica Inc	0.3%
Secure Waste Infrastructure Corp	0.3%
Dexterra Group Inc	0.3%
Exchange Income Corp	0.3%
Alamos Gold Inc	0.2%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>93.2%</b>