

Summary of Investment Portfolio

NCM Global Income 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	10.6%
U.S. Equities	17.9%
European Equities	4.3%
Asian Equities	1.8%
Other Equities	0.7%
Canadian Fixed Income	40.5%
U.S. Fixed Income	18.3%
Other Fixed Income	3.9%
Total Long Positions	98.1%
Other:	
Net Cash and Cash Equivalents	1.9%
Total Net Asset Value	100.0%

Total Net Asset Value: \$7,156,780

Investments

Top 25 Long Positions	Percentage of NAV
Pender Corporate Bond	16.6%
Kipling Strategic Income Class	11.1%
Lysander-Canso Corporate Value Bond	10.3%
Mackenzie Canadian All Corporate Bd ETF	10.0%
Mackenzie Canadian Aggregate Bond ETF	8.5%
iShares Fallen Angels USD Bond ETF	8.0%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	4.9%
Mackenzie US Large Cap Equity ETF CADH	4.9%
Vanguard Global Momentum Factor ETF CAD	3.0%
Mackenzie International Equity ETF	3.0%
iShares NASDAQ 100 ETF (CAD-Hedged)	3.0%
Mackenzie International Eq Idx ETF	3.0%
Mackenzie US Large Cap Equity ETF	2.6%
iShares Core S&P/TSX Capped Compost ETF	2.0%
Royal Bank of Canada	0.5%
Itafos Inc	0.4%
Bank of Montreal	0.4%
Loblaw Cos Ltd	0.4%
MDA Space Ltd	0.3%
Alamos Gold Inc	0.3%
Alaris Equity Partners Income	0.2%
Celestica Inc	0.2%
Dexterra Group Inc	0.2%
Slate Grocery REIT	0.2%
Propel Holdings Inc	0.2%
Top 25 Long Positions as a Percentage of NAV	94.1%