

Summary of Investment Portfolio

NCM Global Income 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	10.2%
U.S. Equities	18.9%
European Equities	4.5%
Asian Equities	2.0%
Other Equities	0.7%
Canadian Fixed Income	40.4%
U.S. Fixed Income	15.9%
Other Fixed Income	4.1%
Total Long Positions	96.6%
Other:	
Net Cash and Cash Equivalents	3.4%
Total Net Asset Value	100.0%

Total Net Asset Value: \$7,481,576

Investments

Top 25 Long Positions	Percentage of NAV
Pender Corporate Bond	17.4%
Kipling Strategic Income Class	10.7%
Lysander-Canso Corporate Value Bond	9.8%
Mackenzie Canadian All Corporate Bd ETF	9.1%
Mackenzie Canadian Aggregate Bond ETF	8.0%
iShares Fallen Angels USD Bond ETF	7.5%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	5.0%
Mackenzie US Large Cap Equity ETF CADH	4.5%
Vanguard Global Momentum Factor ETF CAD	4.0%
Mackenzie International Equity ETF	3.5%
Mackenzie US Large Cap Equity ETF	3.4%
iShares NASDAQ 100 ETF (CAD-Hedged)	3.0%
Mackenzie International Eq Idx ETF	2.5%
iShares Core S&P/TSX Capped Compost ETF	2.0%
Royal Bank of Canada	0.5%
Bank of Montreal	0.5%
Celestica Inc	0.4%
MDA Space Ltd	0.3%
Open Text Corp	0.3%
Itafos Inc	0.3%
Alamos Gold Inc	0.3%
Stingray Group Inc	0.3%
Information Services Corp	0.2%
Alaris Equity Partners Income	0.2%
Exchange Income Corp	0.2%
Total 25 Long Positions as a Percentage of NAV	93.7%