

Summary of Investment Portfolio

NCM Growth and Income Portfolio



Portfolio Breakdown as at March 31, 2024

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	10.8%
U.S. Equities	36.3%
European Equities	15.0%
Asian Equities	6.0%
Other Equities	1.7%
Canadian Fixed Income	13.0%
U.S. Fixed Income	10.1%
Other Fixed Income	0.8%
Total Long Positions	93.8%
Other:	
Net Cash and Cash Equivalents	6.3%
Total Net Asset Value	100.0%

Total Net Asset Value: \$17,475,295

Investments

Top 25 Long Positions	Percentage of NAV
NCM Core Global	24.7%
Vanguard FTSE Developed All Cap ex NA Index ETF Hedged	11.7%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	5.5%
BMO Global Infrastructure Index ETF	4.7%
iShares Global Real Estate ETF	4.6%
iShares Core S&P 500 ETF (CAD-Hedged)	4.0%
BMO High Yield US Corporate Bond Hedged Index ETF	3.4%
iShares Global Water Index ETF	3.3%
Invesco Dynamic Leisure and Entertainment ETF	2.7%
iShares Global Agriculture ETF	2.0%
Evolve Cyber Security ETF Hedged	1.9%
Evolve Automobile Innovation ETF Hedged	1.8%
ROGERS COMMUNICATION 3.100 APR 15 25	1.7%
iShares Global Clean Energy ETF	1.6%
ALTALINK LP 2.747 MAY 29 26	1.4%
PEMBINA PIPELINE 4.020 MAR 27 28	1.2%
TRANSCANADA PIPELINE 3.390 MAR 15 28	1.2%
VIDEOTRON LTD / VIDE 3.625 JUN 15 28	1.2%
EQUITABLE BK CDA 3.362 MAR 02 26	1.1%
FAIRFAX FINL HLDGS 4.250 DEC 06 27	1.1%
TD BANK 1.888 MAR 08 28	1.0%
ROYAL BANK CDA FLTG 3.650 NOV 24 81	1.0%
SMART REAL ESTATE IN 2.307 DEC 18 28	1.0%
Information Services Corp	1.0%
BANK OF NOVA SCOTIA BNS 5.65 FEB 01 34	0.9%
Top 25 Long Positions as a Percentage of NAV	85.6%