

Summary of Investment Portfolio

NCM Conservative Income Portfolio



Portfolio Breakdown as at January 31, 2022

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	8.1%
U.S. Equities	9.4%
European Equities	7.1%
Asian Equities	2.3%
Other Equities	0.5%
Canadian Fixed Income	54.9%
U.S. Fixed Income	13.0%
Other Fixed Income	1.4%
Total Long Positions	96.7%
Other:	
Net Cash and Cash Equivalents	3.3%
Total Net Asset Value	100.0%

Total Net Asset Value: \$9,659,886

Investments

Top 18 Long Positions	Percentage of NAV
NCM Core Income Fund	41.4%
BMO Short Provincial Bond ETF	14.9%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	8.6%
NCM Core Global	8.1%
NCM Income Growth Class	5.0%
Vanguard FTSE Developed All Cap ex NA Index ETF Hedged	4.0%
iShares Short Duration High Income ETF Hedged	3.1%
BMO High Yield US Corporate Bond Hedged Index ETF	2.0%
iShares Global Real Estate ETF	1.8%
BMO Global Infrastructure Index ETF	1.7%
NCM Core Canadian	1.7%
NCM Core International	1.2%
iShares Global Agriculture ETF	0.9%
iShares Global Water Index ETF	0.9%
Evolve Automobile Innovation ETF Hedged	0.9%
iShares Global Clean Energy ETF	0.8%
Evolve Cyber Security ETF Hedged	0.8%
Invesco Dynamic Leisure and Entertainment ETF	0.6%
Total 18 Long Positions as a Percentage of NAV	98.5%