

Summary of Investment Portfolio

NCM Global Equity Balanced Portfolio



Portfolio Breakdown as at December 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	19.3%
U.S. Equities	38.9%
European Equities	10.5%
Asian Equities	2.9%
Other Equities	0.5%
Canadian Fixed Income	13.9%
U.S. Fixed Income	10.5%
Other Fixed Income	1.7%
Other	0.0%
Total Long Positions	98.3%
Other:	
Net Cash and Cash Equivalents	1.7%
Total Net Asset Value	100.0%

Total Net Asset Value: \$24,520,771

Investments

Top 25 Long Positions	Percentage of NAV
Vanguard S&P 500 ETF	19.8%
iShares NASDAQ 100 ETF (CAD-Hedged)	9.8%
Pender Corporate Bond	9.0%
NCM Core International	8.1%
Kipling Global Growth Class	5.2%
Kipling Global Dividend Class	5.0%
iShares Core S&P/TSX Capped Compost ETF	4.8%
iShares Fallen Angels USD Bond ETF	4.5%
Lysander-Canso Corporate Value Bond	4.5%
iShares Core Canadian Universe Bond ETF	4.0%
Vanguard Global Momentum Factor ETF CAD	2.9%
iShares Core MSCI EAFE IMI ETF	2.0%
NCM Core Global	1.0%
MASTERCARD INCORPORA 3.300 MAR 26 27	0.9%
ALTAGAS LTD 2.166 MAR 16 27	0.8%
DREAM INDL REAL ESTA 1.662 DEC 22 25	0.6%
Alaris Equity Partners Income	0.6%
MANULIFE BANK CDA 1.337 FEB 26 26	0.6%
goeasy Ltd	0.6%
Exchange Income Corp	0.6%
Canaccord Genuity Group Inc	0.6%
Topaz Energy Corp	0.6%
CES Energy Solutions Corp	0.6%
Secure Waste Infrastructure Corp	0.6%
Mullen Group Ltd	0.6%
Top 25 Long Positions as a Percentage of NAV	88.3%