

Summary of Investment Portfolio

NCM Global Income 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	11.6%
U.S. Equities	17.9%
European Equities	4.8%
Asian Equities	1.6%
Other Equities	0.3%
Canadian Fixed Income	39.6%
U.S. Fixed Income	18.8%
Other Fixed Income	2.9%
Total Long Positions	97.6%
Other:	
Net Cash and Cash Equivalents	2.4%
Total Net Asset Value	100.0%

Total Net Asset Value: \$7,331,589

Investments

Top 25 Long Positions	Percentage of NAV
Vanguard S&P 500 ETF	14.7%
Pender Corporate Bond	14.1%
Kipling Strategic Income Class	10.5%
Lysander-Canso Corporate Value Bond	9.1%
iShares Fallen Angels USD Bond ETF	8.5%
iShares Core Canadian Universe Bond ETF	8.5%
iShares Core MSCI EAFE IMI ETF	3.9%
NCM Core International	3.0%
iShares Core S&P/TSX Capped Compost ETF	3.0%
iShares NASDAQ 100 ETF (CAD-Hedged)	3.0%
MASTERCARD INCORPORA 3.300 MAR 26 27	1.5%
iShares Floating Rate Index ETF	1.5%
EQUITABLE BK CDA 3.362 MAR 02 26	1.5%
DREAM INDL REAL ESTA 1.662 DEC 22 25	1.5%
MANULIFE BANK CDA 1.337 FEB 26 26	1.5%
BANK NOVA SCOTIA 1.850 NOV 02 26	1.5%
ALTAGAS LTD 2.166 MAR 16 27	1.5%
GOEASY LTD 6.000 MAY 15 30	1.1%
Exchange Income Corp	0.4%
Secure Waste Infrastructure Corp	0.4%
Canaccord Genuity Group Inc	0.4%
Alaris Equity Partners Income	0.4%
Mullen Group Ltd	0.4%
Topaz Energy Corp	0.3%
Alamos Gold Inc	0.3%
Total 25 Long Positions as a Percentage of NAV	92.2%