



Monthly Fund Summaries

December 2025

NCM
Investments



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22 FUND CODES

Fund Performance Summaries F Series



NCM CORE EQUITY	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION	INCEPTION DATE	-
NCM CORE CANADIAN <i>Canadian Equity</i>	32.2%	30.1%	20.4%	16.3%	-	-	-	11.5%	Feb 2016	-
NCM CORE GLOBAL <i>Global Equity</i>	6.5%	6.5%	12.8%	9.1%	-	-	-	9.8%	Feb 2016	-
NCM CORE INTERNATIONAL ¹ <i>International Equity</i>	4.1%	1.9%	7.7%	5.1%	6.2%	9.4%	-	6.9%	Dec 2005	-
NCM DIVIDEND SOLUTIONS	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION	INCEPTION DATE	FUND YIELD
NCM INCOME GROWTH CLASS <i>Canadian Equity Balanced</i>	18.2%	16.8%	14.3%	13.7%	9.4%	9.1%	-	9.6%	Dec 2005	3.2%
NCM GLOBAL INCOME GROWTH CLASS <i>Global Equity Balanced</i>	9.8%	7.0%	13.5%	11.0%	8.9%	-	-	9.7%	May 2011	3.3%
NCM DIVIDEND CHAMPIONS ² (A SERIES) <i>Canadian Focused Equity</i>	14.3%	11.2%	10.2%	11.7%	7.1%	7.7%	8.0%	12.8%	Apr 2000 ³	optional† 2.0%
NCM WEALTH CREATION	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION	INCEPTION DATE	-
NCM SMALL COMPANIES CLASS <i>Canadian Small/Mid Cap Equity</i>	23.6%	21.5%	17.8%	15.0%	9.8%	9.0%	-	9.5%	Jan 2005 ⁴	-
NCM PENSION PORTFOLIOS	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION	INCEPTION DATE	-
NCM GLOBAL INCOME BALANCED PORTFOLIO ⁵ <i>Global Fixed Income Balanced</i>	10.1%	10.1%	9.2%	4.5%	-	-	-	4.6%	Sep 2018	-
NCM GLOBAL EQUITY BALANCED PORTFOLIO ⁶ <i>Global Equity Balanced</i>	15.0%	14.1%	11.7%	8.2%	-	-	-	7.5%	Sep 2018	-

† Now offering an optional fixed distribution on the FF Series and AA Series.

NOTES

1. On November 1, 2021, the investment objective of NCM Core International (formerly NCM Core American) was changed from investing primarily in a diversified portfolio of dividend-paying U.S. equities and classified in the CIFSC category as U.S. Equity into its current CIFSC category of International Equity, investing primarily in non-North American equities. If the change had been in effect prior to November 1, 2021, the Fund's performance could have been materially different.
2. On May 20, 2022, the NCM Norrep Fund was renamed NCM Dividend Champions. On November 12, 2020 the investment objectives of NCM Norrep Fund was changed from a focus on small capitalization Canadian equities to a broader mandate focused on dividend-paying Canadian and U.S. equities of all capitalizations. If the change had been in effect prior to November 12, 2020, the Fund's performance could have been materially different.
3. NCM Dividend Champions inception date May 31, 1997, public inception date listed.
4. NCM Small Companies Class, A Series inception date February 15, 2002, F Series inception date listed.
5. On May 21, 2024, the NCM Conservative Income Portfolio was renamed NCM Global Income Balanced Portfolio.
6. On May 21, 2024, the NCM Growth and Income Portfolio was renamed NCM Global Equity Balanced Portfolio.

All performance F Series as of November 30, 2025, net of fees, annualized, unless otherwise stated. NCM Investments are offered for sale by prospectus in all provinces and territories of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values or returns in any Fund. We have made reasonable commercial efforts to ensure that the information contained in this document is accurate, complete and timely but provide no guarantees of same either express or implied. NCM Asset Management Ltd. as manager and portfolio manager of the NCM Investments may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Investments prospectus and annual information form for more information.

NCM

Core Canadian

For investors who want a portfolio of stable, high quality Canadian large cap equities.

A Canadian Equity Fund targeting attractive long-term returns with lower volatility than the market, utilizing a highly experienced Canadian equity portfolio management team with an active approach to investing.

PERFORMANCE

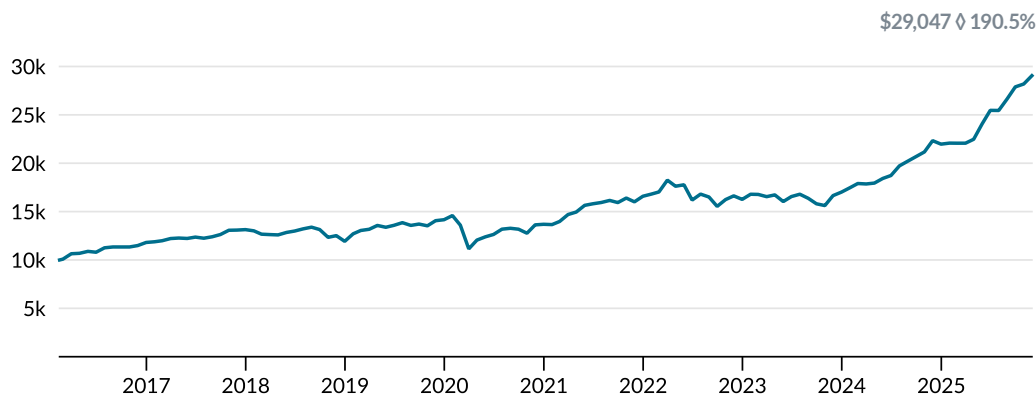
NAV/Share: F Series: \$53.76 | A Series: \$48.55 | Z Series: \$57.32

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	Inception
F	3.0%	9.0%	20.7%	30.1%	20.4%	16.3%	11.5%
A	3.0%	8.7%	20.2%	28.8%	19.3%	15.2%	10.3%

	2016 ¹	2017	2018	2019	2020	2021	2022	2023	2024	YTD
F	18.1%	11.2%	-9.2%	18.7%	-3.3%	21.2%	-2.0%	4.6%	29.1%	32.2%
A	17.1%	10.1%	-10.2%	17.5%	-4.5%	20.0%	-3.1%	3.5%	28.0%	31.1%

1. 2016 return begins with February 17 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
Keith Leslie, CFA Portfolio Manager	
Fund Codes	NRP 3500 (F) NRP 3501 (A-FE) NRP 3507 (Z)
Assets	\$23.2 Million
Inception	February 17, 2016
CIFSC Category	Canadian Equity
Distribution	Annual
Management Fee	
F Series	0.75%
A Series	1.75%
Z Series	up to \$1,000 Flat Fee + taxes
Benchmark Index	S&P/TSX Composite Index
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

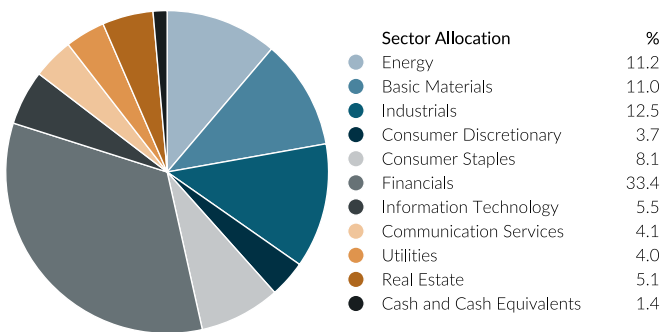
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NCM

Core Canadian

- Offers investors an actively managed, low fee, large cap Canadian equity portfolio of high quality, lower risk securities.
- Aims to deliver attractive long-term risk adjusted returns with lower volatility.
- Run by a highly experienced team employing a disciplined approach to portfolio management.

PORTFOLIO WEIGHTS



TOP 10 HOLDINGS

(alphabetical)

Bank of Montreal
Canadian Imperial Bank of Commerce
Exchange Income Corp
Gildan Activewear Inc
iA Financial Corp Inc
Open Text Corp
Power Corp of Canada
Royal Bank of Canada
Saputo Inc
TMX Group Ltd

Weight of Top 10 - 42.1%

PORTFOLIO POSITIONS

Equity Positions	35
Active Share	78%

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% is completely different from the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition.

KEY METRICS

Beta	0.68
Correlation	0.84
Standard Deviation	9.6%
Sharpe Ratio	2.14

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark; +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

PORTFOLIO ATTRIBUTES

	Trailing Price/Earnings	Trailing Return on Equity	Dividend Yield	3 Year Beta
NCM Core Canadian	19.1x	16.4%	3.0%	0.88
S&P/TSX Composite Index	27.7x	15.6%	2.4%	1.00

Source: FactSet, November 30, 2025

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NCM

Core Global

For investors who want a portfolio of stable, high quality Global equities.

A Global Equity Fund targeting attractive long-term returns with lower volatility than the market, utilizing a highly experienced Global equity portfolio management team with an active approach to investing.

PERFORMANCE

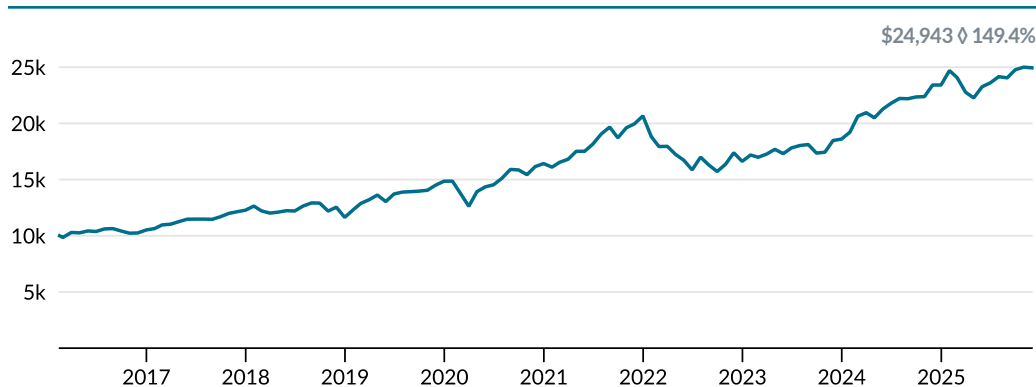
NAV/Share: F Series: \$57.70 | A Series: \$52.21 | Z Series: \$61.86

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	Inception
F	-0.3%	3.7%	7.2%	6.5%	12.8%	9.1%	9.8%
A	-0.3%	3.5%	6.7%	5.4%	11.7%	8.0%	8.7%

	2016 ¹	2017	2018	2019	2020	2021	2022	2023	2024	YTD
F	5.1%	16.7%	-5.2%	27.7%	10.6%	25.8%	-19.6%	11.9%	25.9%	6.5%
A	4.1%	15.5%	-6.1%	26.5%	9.5%	24.6%	-20.6%	10.8%	24.8%	5.5%

1. 2016 return begins with February 17 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
Phil D'Iorio, MBA, CFA Portfolio Manager	
Fund Codes	NRP 3400 (F) NRP 3401 (A-FE) NRP 3407 (Z)
Assets	\$28.1 Million
Inception	February 17, 2016
CIFSC Category	Global Equity
Distribution	Annual
Management Fee	
F Series	0.85%
A Series	1.85%
Z Series	up to \$1,000 Flat Fee +taxes
Benchmark Index	Morningstar Developed Markets NR
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

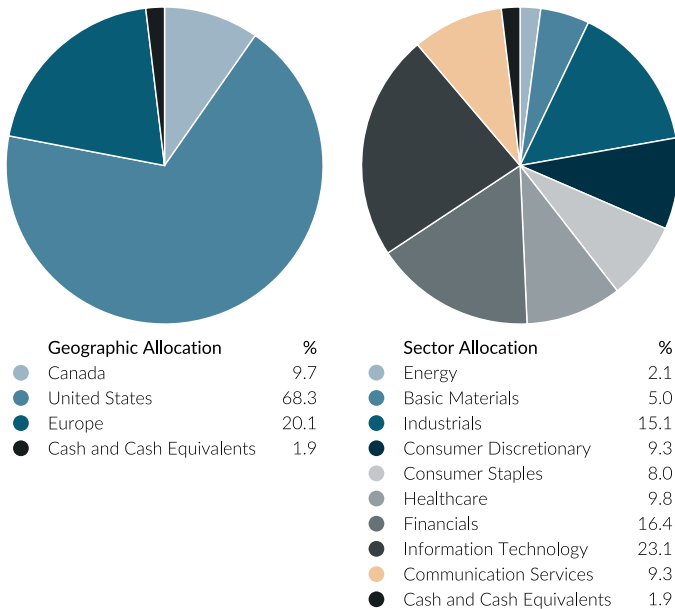
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NCM

Core Global

- Offers investors exposure to global markets through a portfolio of high quality, lower risk securities.
- Aims to produce attractive, long-term risk adjusted returns with lower volatility. Currency is dynamically hedged depending upon our market outlook.
- Run by a highly experienced team employing a disciplined approach to portfolio management.

PORTFOLIO WEIGHTS



TOP 10 HOLDINGS

(alphabetical)

Alphabet Inc
Amazon.com Inc
Apple Inc
Broadcom Inc
Meta Platforms Inc
Microsoft Corp
NVIDIA Corp
S&P Global Inc
Visa Inc
Walmart Inc

Weight of Top 10 - 39.6%

PORTFOLIO POSITIONS

Equity Positions	44
Active Share	67%

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% is completely different from the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition.

KEY METRICS

Beta	0.75
Correlation	0.84
Standard Deviation	10.1%
Sharpe Ratio	1.26

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark: +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

PORTFOLIO ATTRIBUTES

	Forward Price/ Earnings	Trailing Return on Equity	3 Year EPS Growth	Return on Invested Capital
NCM Core Global	28.4x	36.1%	20.8%	25.0%

Source: FactSet, November 30, 2025

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NCM

Core International

For investors who want a concentrated international equity portfolio of world-class companies that are leaders in their respective businesses with strong balance sheets and growing cash flows.

An international equity fund offering broad exposure to non-North American markets through a diversified portfolio of primarily large and mid capitalization companies.

PERFORMANCE

NAV/Share: F Series: \$27.73 | A Series: \$22.44

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15 yr	Inception
F	-2.0%	1.9%	0.7%	1.9%	7.7%	5.1%	6.2%	9.4%	6.9%
A	-2.1%	1.7%	0.2%	0.8%	6.7%	3.9%	5.1%	8.3%	5.7%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
F	13.7%	-14.6%	-18.0%	7.4%	23.6%	-11.4%	19.0%	36.4%	22.5%	10.9%
A	12.4%	-15.6%	-19.0%	6.3%	22.5%	-12.3%	17.8%	35.3%	21.5%	9.8%

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
F	16.3%	3.0%	-11.5%	28.4%	6.3%	25.8%	-21.0%	14.6%	5.8%	4.1%
A	15.3%	1.8%	-12.4%	17.0%	5.1%	24.6%	-22.1%	13.5%	4.9%	3.0%

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
Phil D'Iorio, MBA, CFA Portfolio Manager	
Fund Codes	NRP 600 (F) NRP 601 (A-FE) NRP 607 (Z)
Assets	\$14.4 Million
Inception	December 31, 2005
CIFSC Category	International Equity
Distribution	Annual
Management Fee	
F Series	0.85%
A Series	1.85%
Z Series	up to \$1,000 Flat Fee +taxes
Benchmark Index	Morningstar Developed Markets exNA NR
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

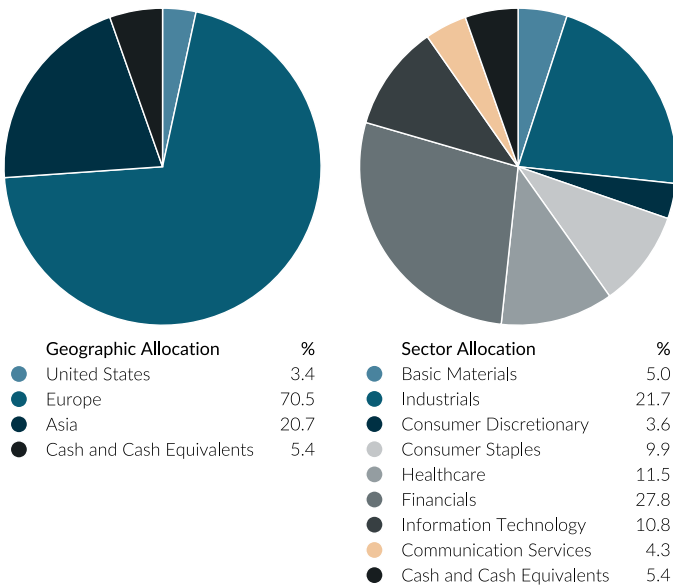
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NCM

Core International

- Offers investors exposure to the non-North American equity markets through a portfolio of high quality, lower risk securities.
- The Fund uses a Growth At a Reasonable Price ("GARP") approach to investing as a primary method of securities selection.
- The Fund searches for companies with superior long-term earnings and cash flow growth while having strong positions in the markets in which they operate. The holdings tend to be in companies with quality management teams and strong balance sheets.

PORTFOLIO WEIGHTS



TOP 10 HOLDINGS

(alphabetical)

AstraZeneca PLC
Diploma PLC
EssilorLuxottica SA
Hoya Corp
ITOCHU Corp
Ringkjoebing Landbobank A/S
Safran SA
Schneider Electric SE
Sony Group Corp
Taiwan Semiconductor Manufacturing Co Ltd

Weight of Top 10 - 28.8%

PORTFOLIO POSITIONS

Equity Positions	50
Active Share	84%

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% is completely different from the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition.

KEY METRICS

Beta	0.92
Correlation	0.83
Standard Deviation	9.6%
Sharpe Ratio	0.81

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark; +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

PORTFOLIO ATTRIBUTES

	Forward Price/ Earnings	Trailing Return on Equity	3 Year EPS Growth	5 Year Dividend Growth
NCM Core International	22.3x	23.8%	18.5%	16.6%

Source: FactSet, November 30, 2025

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NCM

Income Growth Class

For investors looking for Canadian equity exposure that combines growth with dependable monthly income.

A Canadian balanced fund that combines small and mid cap dividend growth businesses with the stability of high yield fixed income securities, targeting a \$0.0578 per share monthly tax-advantaged dividend.

PERFORMANCE

NAV/Share: F Series: \$21.46 | AA Series: \$17.11

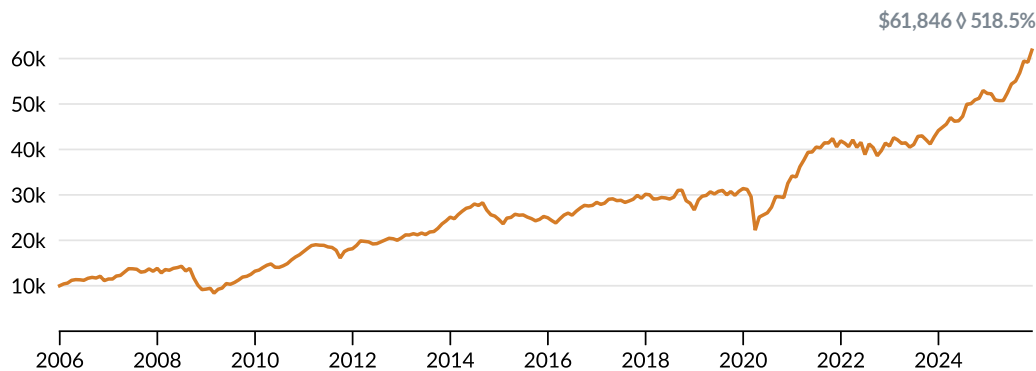
	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15yr	Inception
F	4.5%	8.8%	17.9%	16.8%	14.3%	13.7%	9.4%	9.1%	9.6%
AA	4.4%	8.5%	17.3%	15.5%	13.1%	12.5%	8.3%	-	7.6%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
F	14.8%	20.5%	-33.1%	42.6%	33.0%	3.3%	13.2%	22.2%	-2.2%	1.7%
AA	-	-	-	-	-	-3.4% ¹	12.2%	21.0%	-3.0%	0.5%

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
F	13.6%	6.3%	-11.5%	17.7%	8.8%	22.7%	-2.8%	8.4%	18.5%	18.2%
AA	12.6%	5.3%	-12.4%	16.9%	7.6%	21.4%	-3.8%	7.2%	17.3%	17.1%

1. 2011 return begins with June 30 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
Alex Sasso, CFA Chief Executive Officer and Portfolio Manager	
Fund Codes	NRP 500 (F) NRP 503 (AA-FE) NRP 506 (T6) NRP 509 (F6)
Assets	\$116.0 Million
Inception	December 31, 2005
F Series	June 30, 2011
AA Series	
CIFSC Category	Canadian Equity Balanced
Distribution	Annual \$0.6936 Paid Monthly
Management Fee	
F Series	1.00%
AA Series	2.00%
Benchmark Index*	75% S&P/TSX Composite Index 25% Morningstar Canada Core Bond GR CAD
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

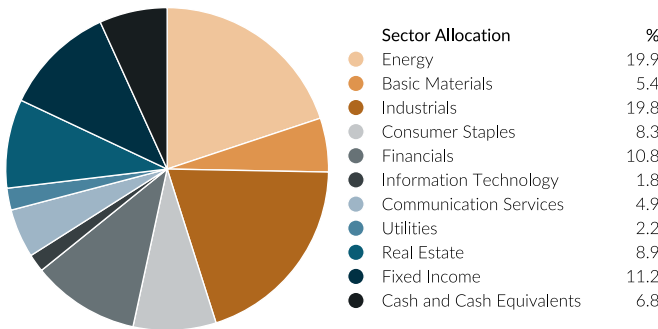
Except where indicated otherwise, F Series data as of November 30, 2025, net of fees, annualized. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of NCM Investments are offered for sale by way of prospectus in all provinces and territories of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at www.ncminvestments.com. NCM Asset Management Ltd. as manager and portfolio manager of the Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. *The fund invests in small and mid cap dividend payers where the benchmark is broad cross-section of equity (75%) and fixed income securities (25%) in Canada which is representative of the target allocation of the fund. The Morningstar Canada Core Bond GR CAD Index measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities greater than one year. It is market-capitalization weighted. Please refer to the NCM Investments prospectus for more information.



Income Growth Class

- Disciplined Canadian equity balanced fund utilizing both deep fundamental and quantitative analysis to create a portfolio of business with attractive attributes.
- Focuses on high free cash-flow businesses trading at attractive valuations with low payout ratios.
- Provides a consistent monthly income stream without sacrificing equity upside.

PORTFOLIO WEIGHTS



DIVIDENDS

2025 YTD	\$0.839
2024	\$0.689
2023	\$0.752
2022	\$0.679
2021	\$0.628
2020	\$0.576
2019	\$0.660
2018	\$0.792
2017	\$0.792
2016	\$0.780
2015	\$0.780
2014	\$0.768

FUND YIELD
at current NAV **3.2%**

Aggregate of eligible and capital gains dividends paid. Complete list and breakdown available at ncminvestments.com.

PORTFOLIO POSITIONS

Equity Positions	30
Fixed Income Positions	18
Active Share	98%

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% is completely different from the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition.

TOP 10 HOLDINGS (alphabetical)

Alamos Gold Inc
Alaris Equity Partners Income
Black Diamond Group Ltd
Dexterra Group Inc
Exchange Income Corp
Kipling Strategic Income Class
Peyto Exploration & Development Corp
Secure Waste Infrastructure Corp
Sprott Inc
Stingray Group Inc

Weight of Top 10 - 39.6%

PORTFOLIO ATTRIBUTES

	Trailing Price/ Earnings	Trailing Return on Equity	3 Year EPS Growth	Free Cash Flow Yield
NCM Income Growth Class	22.5x	13.1%	5.7%	7.0%
S&P/TSX Composite Index	27.7x	15.6%	0.9%	4.8%

Source: FactSet, November 30, 2025

KEY METRICS

Beta	Correlation	Standard Deviation	Sharpe Ratio
0.64	0.83	8.2%	1.75

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark: +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

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Global Income Growth Class

For investors looking for diversification into global markets, monthly dividend payments and significant growth.

A Global equity balanced fund investing primarily in dividend paying equities with a minimum 10% weight in fixed income, targeting a \$0.0577 per share monthly dividend without sacrificing long-term growth.

PERFORMANCE

NAV/Share: F Series: \$20.74 | A Series: \$17.81

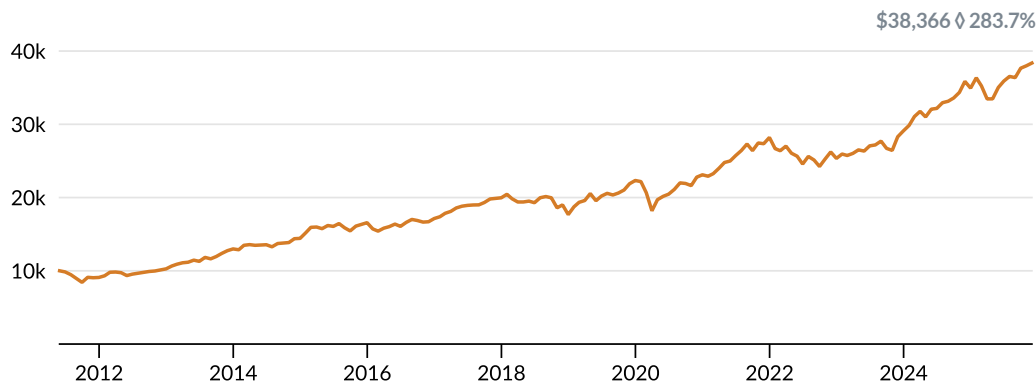
	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
F	1.0%	5.5%	9.5%	7.0%	13.5%	11.0%	8.9%	9.7%
A	0.9%	5.2%	9.0%	5.9%	12.3%	9.8%	7.8%	8.6%

	2011 ¹	2012	2013	2014	2015	2016	2017	2018	2019	2020
F	-9.1%	12.9%	26.5%	11.1%	14.9%	3.4%	16.5%	-11.5%	26.3%	3.5%
A	-9.7%	11.8%	25.4%	10.0%	13.7%	2.3%	15.5%	-12.4%	25.0%	2.4%

	2021	2022	2023	2024	YTD
F	22.1%	-10.1%	14.8%	20.1%	9.8%
A	20.8%	-11.1%	13.6%	18.8%	8.8%

1. 2011 return begins with May 31 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
Jason Isaac, CAIA, CFA Portfolio Manager	
Fund Codes	NRP 1000 (F) NRP 1001 (A-FE) NRP 1006 (T6) NRP 1009 (F6)
Assets	\$258.6 Million
Inception	May 31, 2011
CIFSC Category	Global Equity Balanced
Distribution	Annual \$0.6924 Paid Monthly
Management Fee	
F Series	1.00%
A Series	2.00%
Benchmark Index	75% Morningstar Developed Markets Target Market Exposure 25% Morningstar Canada Core Bond GR CAD
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

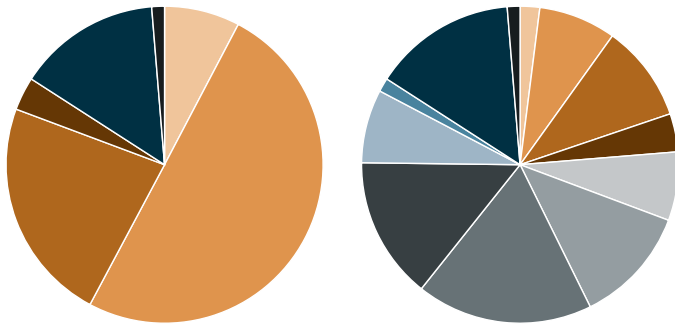
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Global Income Growth Class

- Global equity balanced fund investing primarily in dividend paying equities with a minimum 10% weight in fixed income.
- Gives Canadian investors geographic and sector diversification into the other 95% of the world's markets.
- Targets a \$0.0577 per share monthly dividend without sacrificing long-term growth upside from global equity markets.

HOW THE FUND INVESTS



Geographic Allocation	%	Sector Allocation	%
Canada	7.7	Energy	2.0
United States	50.1	Basic Materials	7.9
Europe	22.9	Industrials	9.9
Asia	3.4	Consumer Discretionary	3.9
Fixed Income	14.6	Consumer Staples	7.0
Cash and Cash Equivalents	1.3	Healthcare	12.0
		Financials	18.0
		Information Technology	14.5
		Communication Services	7.5
		Utilities	1.4
		Fixed Income	14.6
		Cash and Cash Equivalents	1.3

DIVIDENDS

2025 YTD	\$1.361
2024	\$0.685
2023	\$0.677
2022	\$0.670
2021	\$0.631
2020	\$0.528
2019	\$0.516
2018	\$0.516
2017	\$0.559
2016	\$0.504
2015	\$0.504
2014	\$0.492
FUND YIELD at current NAV	3.3%

Aggregate of eligible and capital gains dividends paid. Complete list and breakdown available at ncminvestments.com.

PORTFOLIO POSITIONS

Equity Positions	45
Fixed Income Positions	32
Active Share	81%

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% is completely different from the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition.

TOP 10 HOLDINGS (alphabetical)

Alphabet Inc
ASML Holding NV
AstraZeneca PLC
Broadcom Inc
Johnson & Johnson
Kipling Strategic Income Class
Prudential PLC
Ringkjoebing Landbobank A/S
Simplify Etf's Short Term Trea
Walmart Inc
Weight of Top 10 - 30.6%

PORTFOLIO ATTRIBUTES

	Forward Price/Earnings	Trailing Return on Equity	5 Yr Dividend Growth	Free Cash Flow Yield
NCM Global Income Growth Class	25.1x	33.2%	12.6%	3.7%

Source: FactSet, November 30, 2025

KEY METRICS

Beta	Correlation	Standard Deviation	Sharpe Ratio
0.83	0.86	9.1%	1.48

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark; +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

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Dividend Champions

For investors searching for growth in North America with an all cap dividend focus. The portfolio is concentrated and does not look like the index. Now offering an optional fixed distribution on the FF Series and AA Series.

A North American All Cap approach primarily investing in dividend payers and dividend growers.

PERFORMANCE

NAV/Share: A Series: \$42.68 | F Series: \$46.95

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15 yr	20 yr	Inception
A	1.8%	4.1%	9.1%	11.2%	10.2%	11.7%	7.1%	7.7%	8.0%	12.8%
F	1.9%	4.4%	9.6%	12.4%	11.3%	12.9%	8.1%	-	-	7.2%

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
A	41.4% ¹	23.5%	20.7%	43.9%	25.0%	32.4%	25.7%	19.9%	-51.1%	62.8%
F	-	-	-	-	-	-	-	-	-	-

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A	30.8%	-4.3%	10.0%	31.3%	0.5%	-0.2%	6.2%	6.5%	-13.0%	16.1%
F	-	-	-	-	-	-6.0% ²	6.9%	7.2%	-12.2%	17.1%

	2020	2021	2022	2023	2024	YTD
A	3.3%	20.8%	0.4%	4.8%	17.2%	14.3%
F	4.2%	21.8%	1.5%	5.9%	18.4%	15.4%

1. 2000 return begins with April 12 inception 2. 2015 return begins with July 6 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
Michael Simpson, CFA Portfolio Manager	
Fund Codes	NRP 100 (F) NRP 101 (A-FE) NRP 110 (AA) NRP 111 (FF)
Assets	\$113.2 Million
Inception	
F Series	July 6, 2015
A Series	April 12, 2000
CIFSC Category	Canadian Focused Equity
Distribution	
F & A Series	Annual
FF & AA Series	Monthly (\$0.0700 - AA)
Management Fee	
F Series	1.00%
A Series	2.00%
Benchmark Index	70% S&P/TSX Composite Index 30% S&P 500 Index
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

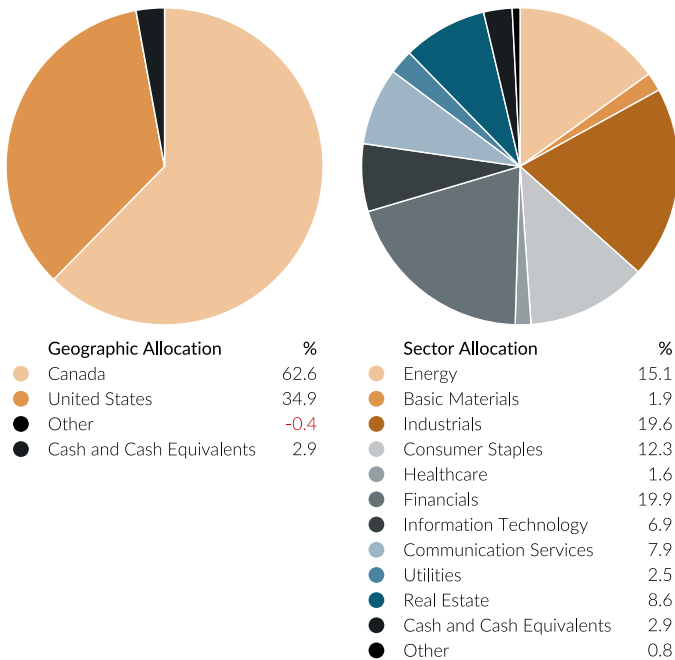
Except where indicated otherwise, A Series data as of November 30, 2025, net of fees, annualized. On May 20th, 2022, the NCM Norrep Fund was renamed NCM Dividend Champions. On November 12, 2020, the investment objective of NCM Norrep Fund was changed from a focus on small capitalization Canadian equities to a broader mandate focused on dividend-paying Canadian and U.S. equities of all capitalizations. If the change had been in effect prior to November 12, 2020, the Fund's performance would have been materially different. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of NCM Investments are offered for sale by way of prospectus in all provinces and territories of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at www.ncminvestments.com. NCM Asset Management Ltd. as manager and portfolio manager of the Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Investments prospectus for more information.

NCM

Dividend Champions

- Managed by Michael Simpson, CFA, who has over 25 years of experience.
- Invests primarily in companies that pay a dividend.
- Utilizes an all cap approach to invest in any sized opportunity in North America.

PORTFOLIO WEIGHTS



TOP 10 HOLDINGS

(alphabetical)

Alphabet Inc
Badger Infrastructure Solutions Ltd
Cargojet Inc
Freehold Royalties Ltd
George Weston Ltd
Granite REIT
Jamieson Wellness Inc
Pembina Pipeline Corp
Royal Bank of Canada
Tourmaline Oil Corp
Weight of Top 10 - 43.9%

PORTFOLIO POSITIONS

Equity Positions	39
Active Share	81%

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% is completely different from the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition.

KEY METRICS

Beta	0.76
Correlation	0.90
Standard Deviation	9.2%
Sharpe Ratio	1.10

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark: +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

PORTFOLIO ATTRIBUTES

	Forward Price/ Earnings	Trailing Return on Equity	5 Yr Dividend Growth	Free Cash Flow Yield
NCM Dividend Champions	19.4x	21.2%	10.6%	4.7%

Source: FactSet, November 30, 2025

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NCM

Small Companies Class

For investors seeking long-term, above average growth who can tolerate medium to high risk levels.

A Canadian small cap equity fund focusing on fast-growing companies trading at reasonable valuations in an asset class that has historically outperformed.

PERFORMANCE

NAV/Share: F Series: \$100.63 | A Series: \$81.14

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15yr	Inception
F	5.3%	13.8%	25.9%	21.5%	17.8%	15.0%	9.8%	9.0%	9.5%
A	5.2%	13.5%	25.2%	20.2%	16.7%	13.9%	8.7%	7.9%	10.5%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
F	-	-	-	34.6% ¹	19.5%	17.3%	-51.9%	64.6%	32.5%	-7.0%
A	12.2% ²	45.8%	23.5%	33.9%	18.6%	16.4%	-52.1%	60.5%	31.4%	-7.9%

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
F	9.4%	28.4%	2.2%	-3.5%	10.2%	7.3%	-12.1%	17.5%	12.2%	22.9%
A	8.2%	27.2%	1.1%	-4.6%	9.1%	6.2%	-13.0%	16.2%	11.0%	21.9%

	2022	2023	2024	YTD
F	-6.1%	7.6%	22.9%	23.6%
A	-7.2%	6.6%	21.8%	22.5%

1. 2005 return begins with Jan 31 inception 2. 2002 return begins with Feb 15 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
Alex Sasso, CFA Chief Executive Officer and Portfolio Manager	
Fund Codes	NRP 200 (F) NRP 201 (A-FE)
Net Assets	\$122.2 Million
Inception	
F Series	January 31, 2005
A Series	February 15, 2002
CIFSC Category	Canadian Small/Mid Cap Equity
Distribution	Annual
Management Fee	
F Series	1.00%*
A Series	2.00%*
Benchmark Index	S&P/TSX Small Cap Index
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

*Does not include performance bonus.

RISK RATING

LOW	MED	HIGH

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

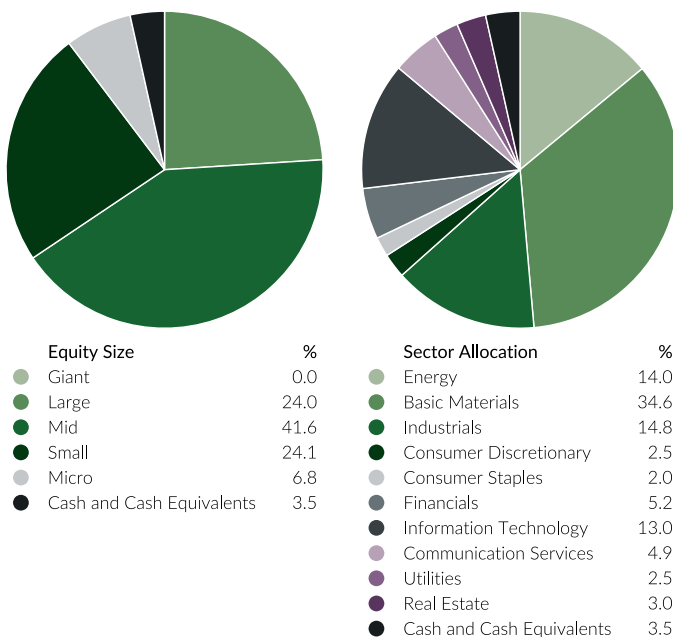
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NCM

Small Companies Class

- Disciplined Canadian small and mid cap equity fund utilizing NCM's proven investment methodology.
- Focuses on growing companies trading at reasonable valuations in an asset class that has historically outperformed.
- Utilizes both deep fundamental and quantitative analysis to create a portfolio of businesses with attractive attributes.

PORTFOLIO WEIGHTS



TOP 10 HOLDINGS

(alphabetical)

Alamos Gold Inc
Alaris Equity Partners Income
BMO Junior Gold Index ETF
CES Energy Solutions Corp
Dexterra Group Inc
Hudbay Minerals Inc
K92 Mining Inc
Major Drilling Group International Inc
Secure Waste Infrastructure Corp
Stingray Group Inc

Weight of Top 10 - 49.0%

PORTFOLIO POSITIONS

Equity Positions	28
Active Share	91%

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% is completely different from the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition.

KEY METRICS

Beta	0.80
Correlation	0.89
Standard Deviation	12.1%
Sharpe Ratio	1.47

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark; +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

PORTFOLIO ATTRIBUTES

	Trailing Price/ Earnings	Trailing Return on Equity	3 Year EPS Growth	Free Cash Flow Yield
NCM Small Companies	27.5x	13.1%	21.8%	6.8%
S&P/TSX Small Cap Index	21.3x	4.2%	4.0%	4.8%

Source: FactSet, November 30, 2025

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Global Income Balanced Portfolio

NCM Global Income Balanced Portfolio targets wealth preservation and income by investing in fixed income and global equities.

PERFORMANCE

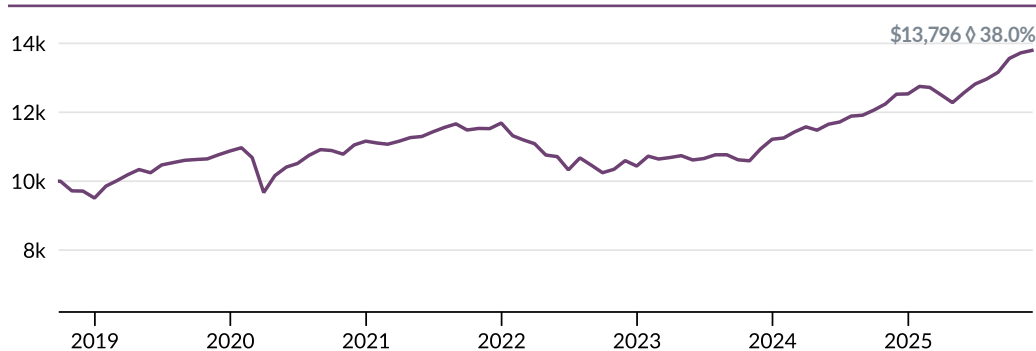
NAV/Share: F Series: \$29.53 | A Series: \$27.35

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	Inception
F	0.5%	4.8%	9.8%	10.1%	9.2%	4.5%	4.6%
A	0.4%	4.5%	9.2%	8.9%	8.0%	3.4%	3.5%

	2018 ¹	2019	2020	2021	2022	2023	2024	YTD
F	-4.9%	14.4%	2.6%	4.7%	-10.7%	7.5%	11.7%	10.1%
A	-5.2%	13.1%	1.5%	3.6%	-11.7%	6.3%	10.6%	9.0%

1. 2018 return begins with September 28 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
NCM Asset Allocation Team	
Fund Codes	NRP 7100 (F) NRP 7101 (A-FE) NRP 7106 (T6) NRP 7109 (F6)
Assets	\$7.3 Million
Inception	September 28, 2018
CIFSC Category	Global Fixed Income Balanced
Distribution	Annual
Management Fee	
F Series	0.75%
A Series	1.75%
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

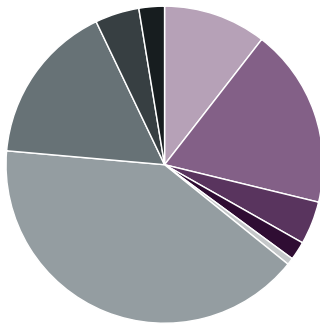
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Global Income Balanced Portfolio

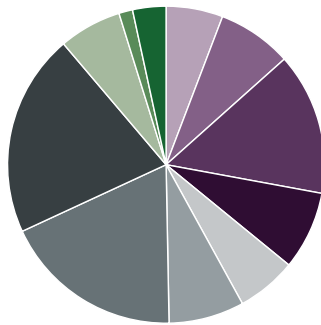
- A global fixed income balanced fund that aims to provide investors with wealth preservation and long-term capital appreciation.
- Provides investors with geographic and sector diversification beyond the Canadian market.
- Primarily invests in fixed income with equity opportunities for long-term growth.

ASSET ALLOCATION



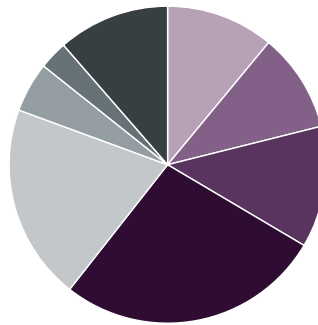
Asset Allocation	%
Canadian Equities	10.5
US Equities	18.3
European Equities	4.4
Asian Equities	1.9
Other Equities	0.7
Canadian Fixed Income	40.6
US Fixed Income	16.5
Other Fixed Income	4.5
Cash and Cash Equivalents	2.6

EQUITY SECTOR



Equity Sector	%
Energy	5.8
Basic Materials	7.6
Industrials	14.5
Consumer Discretionary	8.0
Consumer Staples	6.1
Healthcare	7.7
Financials	18.4
Information Technology	20.7
Communication Services	6.4
Utilities	1.4
Real Estate	3.4

FIXED INCOME RATING



Fixed Income Rating	%
AAA	11.0
AA	10.1
A	12.4
BBB	27.1
BB	20.0
B	5.1
CCC	2.9
NR	11.4

TOP 10 HOLDINGS (alphabetical)

BMO Dow Jones Ind Avg Hdgd to CAD ETF
iShares Fallen Angels USD Bond ETF
Kipling Strategic Income Class
Lysander-Canso Corporate Value Bond
Mackenzie Canadian Aggregate Bond ETF
Mackenzie Canadian All Corporate Bd ETF
Mackenzie International Equity ETF
Mackenzie US Large Cap Equity ETF CADH
Pender Corporate Bond
Vanguard Global Momentum Factor ETF CAD

Weight of Top 10 - 79.7%

ASSET ALLOCATION

Equity	35.8%
Fixed Income	61.6%
Cash	2.6%

KEY METRICS

Beta	Correlation	Standard Deviation	Sharpe Ratio
0.62	0.86	4.7%	1.95

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark: +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

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NCM

Global Equity Balanced Portfolio

NCM Global Equity Balanced Portfolio targets long-term growth and income by investing in global equities and fixed income.

PERFORMANCE

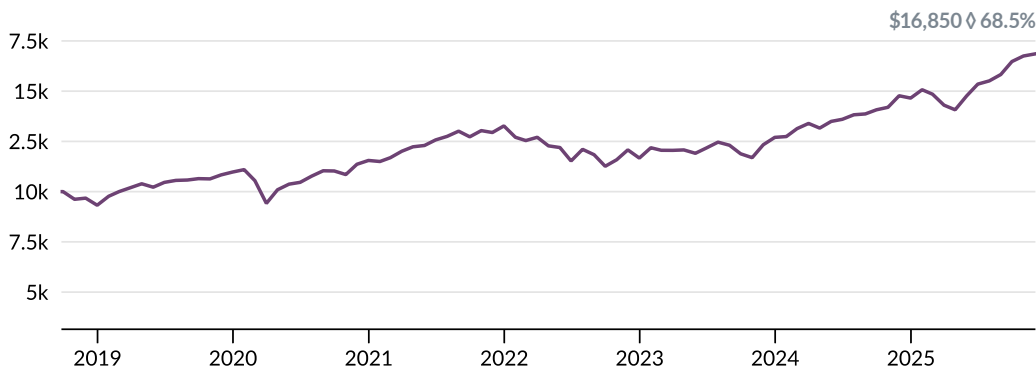
NAV/Share: F Series: \$34.62 | A Series: \$32.06

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	Inception
F	0.6%	6.5%	14.1%	14.1%	11.7%	8.2%	7.5%
A	0.5%	6.2%	13.5%	12.9%	10.6%	7.0%	6.4%

	2018 ¹	2019	2020	2021	2022	2023	2024	YTD
F	-6.8%	17.7%	5.3%	14.9%	-12.1%	8.8%	15.4%	15.0%
A	-7.0%	16.5%	4.1%	13.7%	-13.0%	7.7%	14.2%	13.9%

1. 2018 return begins with September 28 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
NCM Asset Allocation Team	
Fund Codes	NRP 7300 (F) NRP 7301 (A-FE) NRP 7306 (T6) NRP 7309 (F6)
Assets	\$23.9 Million
Inception	September 28, 2018
CIFSC Category	Global Equity Balanced
Distribution	Annual
Management Fee	
F Series	0.85%
A Series	1.85%
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

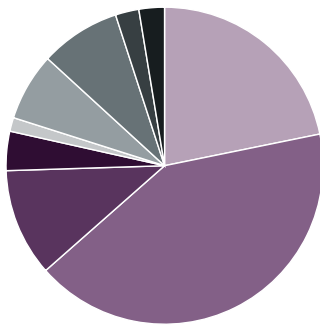
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Global Equity Balanced Portfolio

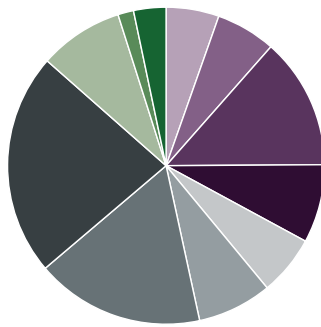
- A global equity balanced fund that aims to provide investors with long-term capital appreciation and stable income.
- A multi-asset model that tactically blends several unique investment mandates.
- Provides investors with geographic and sector diversification beyond the Canadian market.

ASSET ALLOCATION



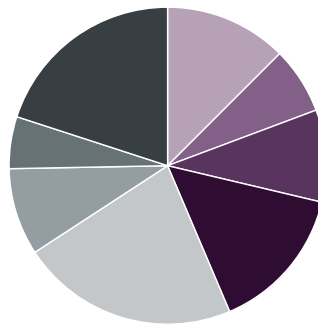
Asset Allocation	%
Canadian Equities	21.8
US Equities	41.7
European Equities	11.0
Asian Equities	4.0
Other Equities	1.4
Canadian Fixed Income	6.9
US Fixed Income	8.2
Other Fixed Income	2.4
Cash and Cash Equivalents	2.6

EQUITY SECTOR



Equity Sector	%
Energy	5.4
Basic Materials	6.1
Industrials	13.4
Consumer Discretionary	8.0
Consumer Staples	6.1
Healthcare	7.6
Financials	17.2
Information Technology	22.7
Communication Services	8.6
Utilities	1.6
Real Estate	3.3

FIXED INCOME RATING



Fixed Income Rating	%
AAA	12.5
AA	6.8
A	9.4
BBB	14.9
BB	22.2
B	8.9
CCC	5.3
NR	20.0

TOP 10 HOLDINGS (alphabetical)

BMO Dow Jones Ind Avg Hgd to CAD ETF
iShares Core S&P/TSX Capped Compost ETF
iShares NASDAQ 100 ETF (CAD-Hedged)
Kipling Global Dividend Class
Kipling Global Growth Class
Mackenzie International Equity ETF
Mackenzie US Large Cap Equity ETF
Mackenzie US Large Cap Equity ETF CADH
Pender Corporate Bond
Vanguard Global Momentum Factor ETF CAD

Weight of Top 10 - 68.3%

ASSET ALLOCATION

Equity	79.9%
Fixed Income	17.5%
Cash	2.6%

KEY METRICS










Beta	Correlation	Standard Deviation	Sharpe Ratio
0.92	0.94	8.4%	1.40

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark; +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

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Fund Codes



NCM CORE EQUITY		F	A	-	-	Z
 NCM CORE CANADIAN <i>Canadian Equity</i>		NRP 3500	NRP 3501	-	-	NRP 3507
 NCM CORE GLOBAL <i>Global Equity</i>		NRP 3400	NRP 3401	-	-	NRP 3407
 NCM CORE INTERNATIONAL <i>International Equity</i>		NRP 600	NRP 601	-	-	NRP 607
NCM DIVIDEND SOLUTIONS		F	A	T6	F6	Z
 NCM INCOME GROWTH CLASS <i>Canadian Equity Balanced</i>		NRP 500	NRP 503 (AA)	NRP 506	NRP 509	-
 NCM GLOBAL INCOME GROWTH CLASS <i>Global Equity Balanced</i>		NRP 1000	NRP 1001	NRP 1006	NRP 1009	-
 NCM DIVIDEND CHAMPIONS* <i>Canadian Focused Equity</i>		NRP 100	NRP 101	-	-	-
<i>optional fixed monthly distribution</i>		NRP 111 (FF)	NRP 110 (AA)			
NCM WEALTH CREATION		F	A	-	-	-
 NCM SMALL COMPANIES CLASS <i>Canadian Small/Mid Cap Equity</i>		NRP 200	NRP 201	-	-	-
NCM PENSION PORTFOLIOS		F	A	T6	F6	-
 NCM GLOBAL INCOME BALANCED PORTFOLIO† <i>Global Fixed Income Balanced</i>		NRP 7100	NRP 7101	NRP 7106	NRP 7109	-
 NCM GLOBAL EQUITY BALANCED PORTFOLIO‡ <i>Global Equity Balanced</i>		NRP 7300	NRP 7301	NRP 7306	NRP 7309	-

MINIMUM INVESTMENT Initial: \$5000, Subsequent: \$100

Z SERIES Initial: See Fund Basics for minimums, Maximum: \$1M, Subsequent: \$100

* Formerly known as NCM Norrep Fund

† Formerly known as NCM Conservative Income Portfolio

‡ Formerly known as NCM Growth and Income Portfolio

NCM Asset Management Ltd.

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NOTES



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