



Growth and income in all markets

NCM Dividend Solutions contain a concentrated selection of high-quality companies with strong free cash flow. When all three solutions are blended together in a single portfolio, the results can be extraordinary.

September 2025

NCM
Investments

The NCM Dividend Solutions

As of August 31, 2025



NCM INCOME GROWTH CLASS

Managed by Alex Sasso, CFA

A Canadian balanced fund that combines small- and mid-cap dividend-paying companies with high yield fixed income and pays a monthly distribution.



Download
monthly fund
summary



Download
portfolio
manager bio

	1 mos	3 mos	6 mos	YTD	1 yr	3 yr	5 yr	10 yr	15 yr	Inception
NAV/Share: F Series: \$20.08	3.3%	8.4%	11.7%	8.6%	13.5%	12.1%	13.9%	8.7%	9.4%	9.2%

FUND CODES: NRP 500 (F), NRP 503 (AA-FE), NRP 506 (T6), NRP 509 (F6)

Inception: December 31, 2005



NCM GLOBAL INCOME GROWTH CLASS

Managed by Jason Isaac, CAIA, CFA

A global equity balanced fund that invests primarily in dividend-paying equities and offers a monthly distribution.



Download
monthly fund
summary



Download
portfolio
manager bio

	1 mos	3 mos	6 mos	YTD	1 yr	3 yr	5 yr	10 yr	Inception
NAV/Share: F Series: \$20.52	-0.4%	3.8%	3.2%	4.1%	9.7%	13.1%	10.6%	8.7%	9.5%

FUND CODES: NRP 1000 (F), NRP 1001 (A-FE), NRP 1006 (T6), NRP 1009 (F6)

Inception: May 31, 2011



NCM DIVIDEND CHAMPIONS

Managed by Michael Simpson, CFA

A concentrated portfolio of some of the strongest dividend-paying companies in North America.



Download
monthly fund
summary



Download
portfolio
manager bio

	1 mos	3 mos	6 mos	YTD	1 yr	3 yr	5 yr	Inception
NAV/Unit: F Series: \$44.97	3.2%	5.0%	10.7%	10.6%	19.2%	12.2%	12.8%	6.9%

FUND CODES: NRP 100 (F), NRP 101 (A-FE), NRP 110 (AA), NRP 111 (FF)

Inception: July 6, 2015

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.



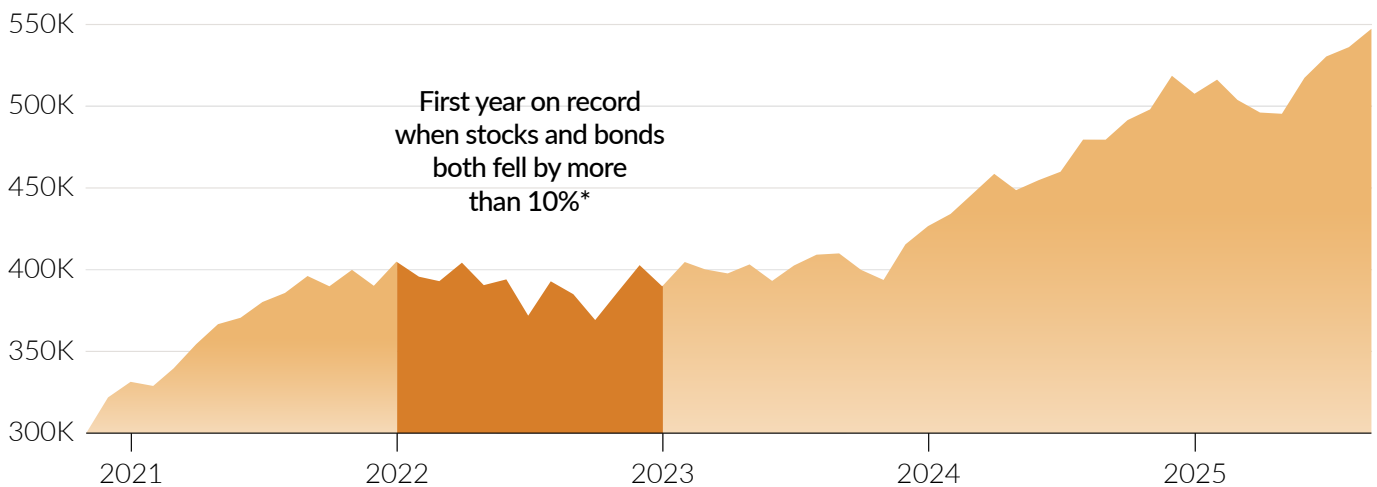
Investor story #1

Dave grows his blended portfolio by 82.5%

In October 2020, Dave invested \$100,000 into each of the three NCM Dividend Solutions. He had no idea at that time how many challenges the world would face over the coming years, but he trusted in owning a diversified portfolio of high-quality, dividend-paying companies.

Hypothetical performance of blended portfolio

October 31, 2020 - August 31, 2025



STARTING PORTFOLIO VALUE

\$300,000

ANNUAL RETURN

13.2%

STANDARD DEVIATION

9.6%

ENDING PORTFOLIO VALUE

\$547,389

For reference, a fund with a standard deviation in the range of 6-11% is considered **Low to Medium Risk**.

*Source: Ned Davis Research

Quality wins over time

Nobody knows what the future will hold, but a blended portfolio of high quality, dividend-paying holdings can deliver resilient results even in challenging times.

Market events		Monthly fund returns				Blended portfolio	
Global Event	BoC Rate Change	Month	NCM Income Growth Class	NCM Global Income Growth Class	NCM Dividend Champions	Monthly Return	Value
		Oct 31, 2020	-	-	-	-	\$300,000
		Nov 2020	10.6%	5.3%	5.9%	7.3%	\$321,856
		Dec 2020	4.9%	1.4%	2.4%	3.0%	\$331,398
		Jan 2021	-0.6%	-0.8%	-0.9%	-0.8%	\$328,872
		Feb 2021	6.6%	1.5%	1.4%	3.3%	\$339,616
		Mar 2021	4.3%	3.2%	5.7%	4.4%	\$354,417
		Apr 2021	4.4%	3.3%	2.6%	3.5%	\$366,665
		May 2021	0.2%	0.8%	2.3%	1.1%	\$370,594
		June 2021	2.7%	2.9%	2.1%	2.6%	\$380,215
		July 2021	-0.4%	2.7%	2.4%	1.5%	\$385,773
		Aug 2021	2.7%	3.4%	2.0%	2.7%	\$396,135
		Sept 2021	-0.1%	-3.3%	-1.5%	-1.6%	\$389,849
		Oct 2021	2.4%	4.0%	1.5%	2.6%	\$399,905
		Nov 2021	-4.3%	-0.4%	-2.4%	-2.4%	\$390,158

Market events		Monthly fund returns				Blended portfolio	
Global Event	BoC Rate Change	Month	NCM Income Growth Class	NCM Global Income Growth Class	NCM Dividend Champions	Monthly Return	Value
		Dec 2021	3.2%	3.1%	5.1%	3.8%	\$404,932
		Jan 2022	-1.3%	-5.4%	-0.3%	-2.3%	\$395,711
		Feb 2022	-1.8%	-1.1%	0.8%	-0.7%	\$392,984
	+ 0.25%	Mar 2022	3.6%	2.4%	2.5%	2.9%	\$404,289
	+ 0.50%	Apr 2022	-3.9%	-3.6%	-2.7%	-3.4%	\$390,540
		May 2022	2.7%	-1.6%	1.3%	0.9%	\$394,071
	+ 0.50%	June 2022	-6.5%	-4.2%	-6.1%	-5.6%	\$371,868
	+ 1.00%	July 2022	6.0%	4.2%	6.6%	5.7%	\$392,891
		Aug 2022	-2.0%	-1.9%	-2.1%	-2.0%	\$384,999
	+ 0.75%	Sept 2022	-4.4%	-3.5%	-4.3%	-4.1%	\$369,196
	+ 0.50%	Oct 2022	3.0%	4.3%	6.8%	4.7%	\$386,391
		Nov 2022	4.2%	3.7%	4.7%	4.2%	\$402,775
	+ 0.50%	Dec 2022	-1.6%	-3.4%	-4.7%	-3.2%	\$389,823
	+ 0.25%	Jan 2023	4.5%	2.4%	4.4%	3.8%	\$404,687
		Feb 2023	-1.0%	-0.8%	-1.5%	-1.1%	\$400,190
		Mar 2023	-1.9%	1.1%	-0.8%	-0.6%	\$397,717
		Apr 2023	0.3%	1.8%	2.1%	1.4%	\$403,226
		May 2023	-2.3%	-0.6%	-4.4%	-2.5%	\$393,132

Market events		Monthly fund returns				Blended portfolio	
Global Event	BoC Rate Change	Month	NCM Income Growth Class	NCM Global Income Growth Class	NCM Dividend Champions	Monthly Return	Value
	+ 0.25%	June 2023	1.4%	2.7%	3.2%	2.4%	\$402,571
	+ 0.25%	July 2023	4.4%	0.5%	0.0%	1.6%	\$409,185
		Aug 2023	0.3%	1.9%	-1.5%	0.2%	\$409,972
		Sept 2023	-2.0%	-3.6%	-1.9%	-2.5%	\$399,917
 Hamas attacks Isreal		Oct 2023	-2.3%	-1.1%	-1.3%	-1.5%	\$393,720
		Nov 2023	3.8%	7.1%	5.9%	5.5%	\$415,474
		Dec 2023	3.2%	2.8%	2.0%	2.7%	\$426,644
		Jan 2024	1.6%	2.6%	1.1%	1.7%	\$434,105
		Feb 2024	1.6%	4.0%	2.7%	2.7%	\$445,924
		Mar 2024	3.1%	2.3%	3.1%	2.9%	\$458,633
		Apr 2024	-1.7%	-2.4%	-2.4%	-2.2%	\$448,665
		May 2024	0.2%	3.4%	0.6%	1.4%	\$454,784
	- 0.25%	June 2024	2.1%	0.3%	0.9%	1.1%	\$459,927
	- 0.25%	July 2024	5.6%	2.4%	4.7%	4.3%	\$479,583
		Aug 2024	0.3%	0.6%	-0.9%	0.0%	\$479,549
	- 0.25%	Sept 2024	1.6%	1.3%	4.5%	2.5%	\$491,485
	- 0.50%	Oct 2024	0.7%	2.3%	1.1%	1.3%	\$498,075
		Nov 2024	3.3%	4.4%	4.7%	4.1%	\$518,641

Market events		Monthly fund returns				Blended portfolio	
Global Event	BoC Rate Change	Month	NCM Income Growth Class	NCM Global Income Growth Class	NCM Dividend Champions	Monthly Return	Value
	- 0.25%	Dec 2024	-1.2%	-2.6%	-2.6%	-2.1%	\$507,640
	- 0.25%	Jan 2025	-0.2%	4.0%	1.4%	1.7%	\$516,261
Trump threatens tariffs		Feb 2025	-2.6%	-3.0%	-1.6%	-2.4%	\$503,867
	- 0.25%	Mar 2025	-0.3%	-5.1%	0.6%	-1.5%	\$496,145
Trump "Liberation Day" tariffs		Apr 2025	0.0%	0.0%	-0.5%	-0.2%	\$495,384
		May 2025	3.4%	4.6%	5.4%	4.4%	\$517,377
		June 2025	3.7%	2.5%	1.4%	2.5%	\$530,446
		July 2025	1.2%	1.8%	0.3%	1.1%	\$536,160
		Aug 2025	3.3%	-0.4%	3.2%	2.1%	\$547,389
Annualized return			14.6%	11.3%	13.7%	13.2%	
Standard deviation			10.8%	10.0%	10.5%	9.6%	

Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period.

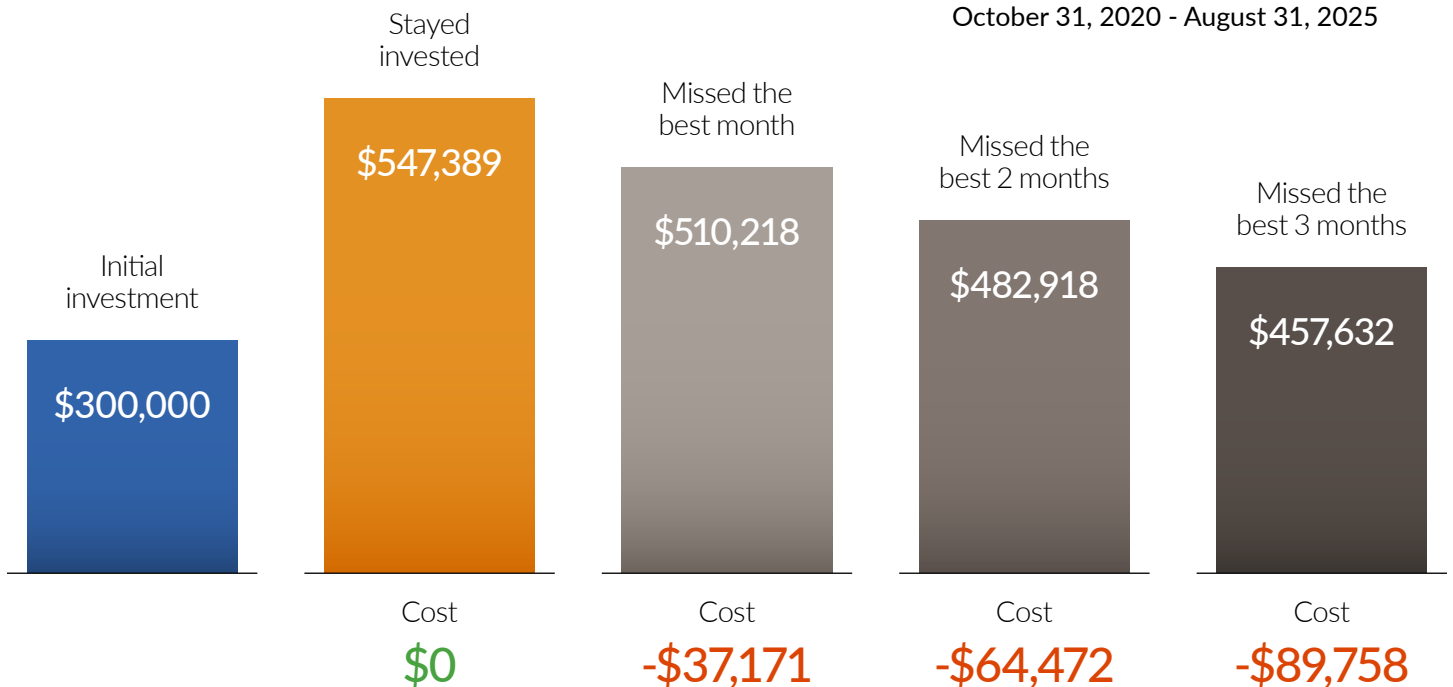


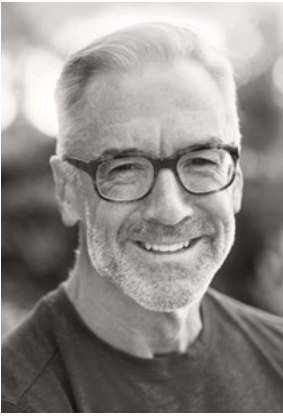
Investor story #2

Dave times the market and misses out on \$89,758

Let's imagine that world events made Dave nervous and he decided to temporarily move into cash. If he had missed even a few months of the portfolio's best performance, it would have cost him dearly. Investors who bought and held the NCM Dividend Solutions have done very well in all market environments, with no need to time the market.

Hypothetical results of market timing October 31, 2020 - August 31, 2025





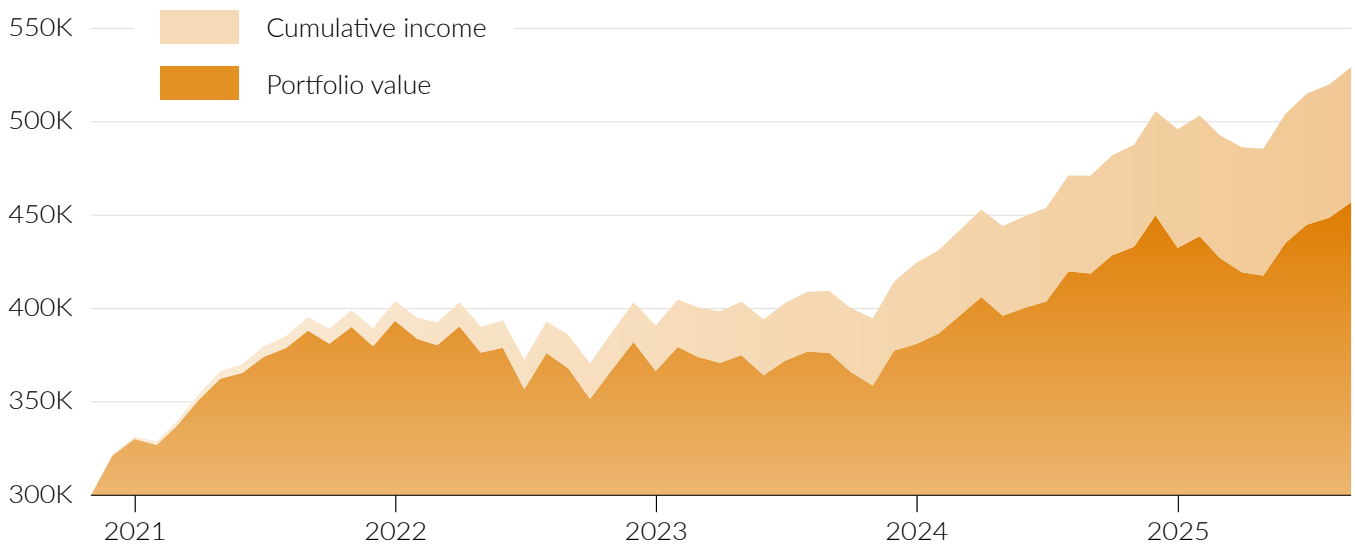
Investor story #3

Dave receives \$72,457 in income and still grows his portfolio

Now let's say that Dave wanted to draw monthly cash flow from his blended portfolio, perhaps to supplement his income or to support an adult child or aging parent. Here's what it would have looked like if he had invested \$100,000 into each of the NCM Dividend Solutions and opted to take the distributions in cash.

Hypothetical growth and income of blended portfolio

October 31, 2020 - August 31, 2025



STARTING PORTFOLIO VALUE

\$300,000

ENDING PORTFOLIO VALUE*

\$456,883

CUMULATIVE INCOME

\$72,457

CURRENT MONTHLY INCOME

\$1,118

*not including income

Get paid every month

Market volatility is a fact of life, but even as you wait for markets to recover, a blended portfolio of high-quality, dividend-paying companies can continue to deliver steady monthly income.

	NCM Income Growth		NCM Global Income Growth		NCM Dividend Champions		Blended portfolio		
Month	Value	Dist	Value	Dist	Value	Dist*	Value	Dist	Return
Oct 2020	\$100,000		\$100,000		\$100,000		\$300,000		
Nov 2020	\$110,295	\$317	\$105,045	\$300	\$105,899		\$321,239	\$617	7.3%
Dec 2020	\$115,436	\$317	\$106,223	\$300	\$108,485		\$330,144	\$617	3.0%
Jan 2021	\$114,442	\$321	\$105,022	\$301	\$107,541		\$327,005	\$622	-0.8%
Feb 2021	\$121,622	\$321	\$106,330	\$301	\$109,097		\$337,049	\$622	3.3%
Mar 2021	\$126,473	\$321	\$109,378	\$301	\$115,281		\$351,132	\$622	4.4%
Apr 2021	\$131,582	\$446	\$112,606	\$378	\$118,241		\$362,429	\$824	3.5%
May 2021	\$131,370	\$446	\$113,158	\$378	\$120,985		\$365,513	\$824	1.1%
June 2021	\$134,514	\$446	\$116,112	\$378	\$123,541		\$374,167	\$824	2.6%
July 2021	\$133,525	\$446	\$118,845	\$378	\$126,468		\$378,839	\$824	1.5%
Aug 2021	\$136,720	\$446	\$122,498	\$378	\$128,947		\$388,165	\$824	2.7%
Sept 2021	\$136,167	\$443	\$118,049	\$375	\$126,974		\$381,190	\$818	-1.6%
Oct 2021	\$138,928	\$446	\$122,353	\$378	\$128,873		\$390,154	\$824	2.6%
Nov 2021	\$132,506	\$446	\$121,524	\$378	\$125,793		\$379,823	\$824	-2.4%
Dec 2021	\$136,355	\$446	\$124,935	\$378	\$132,154		\$393,444	\$824	3.8%
Jan 2022	\$134,143	\$448	\$117,817	\$381	\$131,805		\$383,766	\$829	-2.2%
Feb 2022	\$131,336	\$448	\$116,158	\$381	\$132,888		\$380,383	\$829	-0.7%
Mar 2022	\$135,672	\$448	\$118,559	\$381	\$136,242		\$390,473	\$829	2.9%
Apr 2022	\$129,945	\$448	\$113,918	\$381	\$132,549		\$376,413	\$829	-3.4%
May 2022	\$133,010	\$448	\$111,755	\$381	\$134,246		\$379,012	\$829	0.9%
June 2022	\$123,962	\$448	\$106,711	\$381	\$126,121	\$263	\$356,794	\$1,092	-5.6%
July 2022	\$130,970	\$448	\$110,852	\$381	\$134,378	\$263	\$376,200	\$1,092	5.7%
Aug 2022	\$127,889	\$448	\$108,345	\$381	\$131,570	\$263	\$367,803	\$1,092	-1.9%
Sept 2022	\$121,821	\$444	\$104,164	\$375	\$125,621	\$260	\$351,606	\$1,079	-4.1%
Oct 2022	\$124,975	\$448	\$108,240	\$381	\$134,117	\$263	\$367,333	\$1,092	4.8%
Nov 2022	\$129,743	\$448	\$111,914	\$381	\$140,467	\$263	\$382,125	\$1,092	4.3%
Dec 2022	\$127,204	\$448	\$107,773	\$381	\$131,550	\$2,319	\$366,527	\$3,148	-3.3%
Jan 2023	\$132,497	\$452	\$109,924	\$385	\$137,021	\$264	\$379,442	\$1,100	3.8%
Feb 2023	\$130,673	\$452	\$108,697	\$385	\$134,719	\$264	\$374,090	\$1,100	-1.1%
Mar 2023	\$127,744	\$452	\$109,533	\$385	\$133,635	\$264	\$370,912	\$1,100	-0.6%
Apr 2023	\$127,664	\$452	\$111,156	\$385	\$136,190	\$264	\$375,009	\$1,100	1.4%
May 2023	\$124,300	\$452	\$110,084	\$385	\$129,950	\$264	\$364,334	\$1,100	-2.6%
June 2023	\$125,582	\$452	\$112,673	\$385	\$133,789	\$264	\$372,044	\$1,100	2.4%

* NCM Dividend Champions FF Series with cash distributions was launched in June 2022.

	NCM Income Growth		NCM Global Income Growth		NCM Dividend Champions		Blended portfolio		
Month	Value	Dist	Value	Dist	Value	Dist	Value	Dist	Return
July 2023	\$130,604	\$452	\$112,817	\$385	\$133,458	\$264	\$376,880	\$1,100	1.6%
Aug 2023	\$130,526	\$452	\$114,602	\$385	\$131,204	\$264	\$376,331	\$1,100	0.1%
Sept 2023	\$127,488	\$452	\$110,129	\$385	\$128,428	\$264	\$366,045	\$1,100	-2.4%
Oct 2023	\$123,625	\$991	\$108,582	\$385	\$126,547	\$264	\$358,755	\$1,640	-1.5%
Nov 2023	\$127,889	\$452	\$115,853	\$385	\$133,779	\$264	\$377,521	\$1,100	5.5%
Dec 2023	\$131,580	\$452	\$118,754	\$385	\$130,697	\$5,717	\$381,030	\$6,553	2.7%
Jan 2024	\$133,267	\$455	\$121,427	\$389	\$131,846	\$264	\$386,541	\$1,108	1.7%
Feb 2024	\$134,916	\$455	\$125,940	\$389	\$135,100	\$264	\$395,956	\$1,108	2.7%
Mar 2024	\$138,701	\$455	\$128,435	\$389	\$138,999	\$264	\$406,135	\$1,108	2.9%
April 2024	\$135,883	\$455	\$124,959	\$389	\$135,326	\$264	\$396,168	\$1,108	-2.2%
May 2024	\$135,694	\$455	\$128,835	\$389	\$135,892	\$264	\$400,420	\$1,108	1.4%
June 2024	\$138,145	\$455	\$128,880	\$389	\$136,778	\$264	\$403,803	\$1,108	1.1%
July 2024	\$145,461	\$455	\$131,601	\$389	\$142,891	\$264	\$419,953	\$1,108	4.3%
Aug 2024	\$145,387	\$455	\$132,008	\$389	\$141,347	\$264	\$418,741	\$1,108	0.0%
Sept 2024	\$147,321	\$457	\$133,398	\$389	\$147,740	\$266	\$428,460	\$1,111	2.6%
Oct 2024	\$147,897	\$455	\$136,020	\$389	\$149,163	\$264	\$433,080	\$1,108	1.3%
Nov 2024	\$152,394	\$455	\$141,592	\$389	\$155,913	\$264	\$449,899	\$1,108	4.1%
Dec 2024	\$150,096	\$455	\$137,576	\$389	\$144,831	\$6,942	\$432,503	\$7,786	-2.1%
Jan 2025	\$149,377	\$458	\$142,725	\$394	\$146,641	\$266	\$438,742	\$1,118	1.7%
Feb 2025	\$145,018	\$458	\$138,010	\$394	\$144,071	\$266	\$427,099	\$1,118	-2.4%
Mar 2025	\$144,171	\$458	\$130,636	\$394	\$144,639	\$266	\$419,446	\$1,118	-1.5%
Apr 2025	\$143,773	\$458	\$130,285	\$394	\$143,607	\$266	\$417,666	\$1,118	-0.2%
May 2025	\$148,137	\$458	\$135,927	\$394	\$151,052	\$266	\$435,117	\$1,118	4.4%
June 2025	\$153,121	\$458	\$138,912	\$394	\$152,901	\$266	\$444,935	\$1,118	2.5%
July 2025	\$154,494	\$458	\$140,990	\$394	\$153,106	\$266	\$448,591	\$1,118	1.1%
Aug 2025	\$159,108	\$458	\$139,970	\$394	\$157,805	\$266	\$456,883	\$1,118	2.1%

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.

1800-333 7th Avenue S.W., Calgary, AB T2P 2Z1 | 310-99 Yorkville Avenue, Toronto, ON M5R 3K5
Main: (403) 531-2650 | **Fax:** (403) 508-6120 | info@ncminvestments.com | ncminvestments.com

Explore Our Solutions

At NCM, our solutions can help you pursue specific goals - like superior long term growth or sustainable monthly income - or broader ones, like owning a comprehensive, pension style portfolio with a single investment decision.



CORE EQUITY

Invest in Canadian, global and international equities with high active share, low volatility and some of the lowest fees in Canada.

- Core Canadian
- Core Global
- Core International



WEALTH CREATION

Invest in concentrated portfolios that aim for wealth beyond the index by investing in high-quality, profitable companies.

- Small Companies Class



DIVIDEND SOLUTIONS

Invest in a range of income portfolios that can generate fixed monthly distributions without depleting your capital.

- Income Growth Class
- Global Income Growth Class
- Dividend Champions



PENSION PORTFOLIOS

Invest in global balanced portfolios with pension-style exposure to a range of conventional and non-correlated assets.

- Global Equity Balanced Portfolio
- Global Income Balanced Portfolio



NCM Asset Management Ltd.

1800-333 7th Avenue S.W., Calgary, AB T2P 2Z1 | 310-99 Yorkville Avenue, Toronto, ON M5R 3K5
info@ncminvestments.com | client services: (877) 531-9355 | toll-free: (877) 431-1407

ncminvestments.com

Except where indicated otherwise, F Series data as of August 31, 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. Dave and Larry are fictional and not actual investors and the case study is hypothetical. 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.