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, assisted by quantitative tools.

PERFORMANCE

NAV/Share: F Series: $59.54 | A Series: $53.62 | Z Series: $63.61

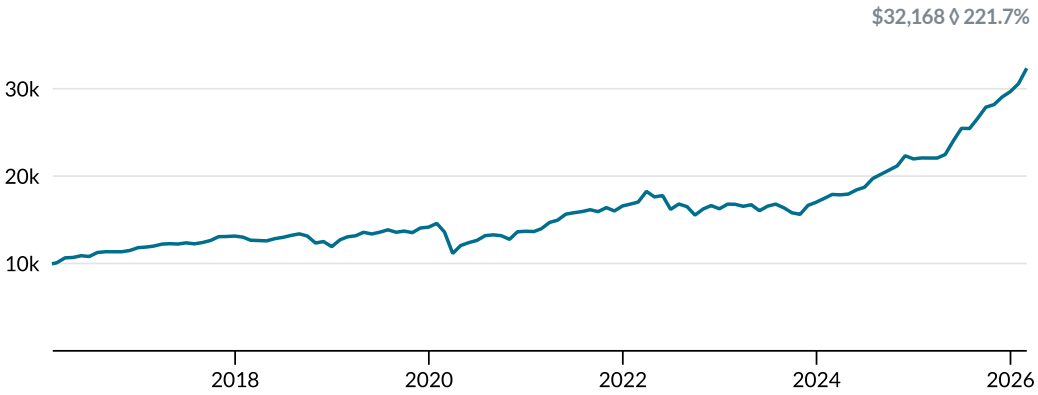
	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
F	5.2%	10.7%	20.7%	45.8%	24.2%	18.1%	12.3%	12.3%
A	5.1%	10.4%	20.1%	44.4%	23.0%	16.9%	11.1%	11.2%

	2016[1]	2017	2018	2019	2020	2021	2022	2023	2024	2025
F	18.1%	11.2%	-9.2%	18.7%	-3.3%	21.2%	-2.0%	4.6%	29.1%	35.0%
A	17.1%	10.1%	-10.2%	17.5%	-4.5%	20.0%	-3.1%	3.5%	28.0%	33.7%

	YTD
F	8.4%
A	8.3%

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	$28.4 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.

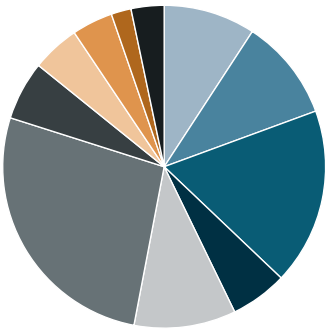
Except where indicated otherwise, F Series data as of February 28, 2026, net of fees, annualized. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund 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. Please refer to the NCM Investments prospectus for more information.

NCM

Core Canadian

- Offers investors an actively managed, large cap Canadian equity portfolio of high quality 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



Sector Allocation	%
Energy	9.2
Basic Materials	10.2
Industrials	17.7
Consumer Discretionary	5.7
Consumer Staples	10.2
Financials	26.9
Information Technology	5.9
Communication Services	4.8
Utilities	4.1
Real Estate	2.0
Cash and Cash Equivalents	3.3

TOP 10 HOLDINGS

(alphabetical)

- Badger Infrastructure Solutions Ltd
- Bank of Montreal
- Canadian Imperial Bank of Commerce
- Celestica Inc
- Great-West Lifeco Inc
- MDA Space Ltd
- Royal Bank of Canada
- Saputo Inc
- Stingray Group Inc
- TMX Group Ltd

Weight of Top 10 - 39.0%

PORTFOLIO POSITIONS

Equity Positions	**36**
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	0.72
Correlation	0.84
Standard Deviation	9.4%
Sharpe Ratio	2.57

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	19.4x	17.3%	2.5%	0.85
S&P/TSX Composite Index	26.6x	15.5%	2.2%	1.00

Source: FactSet, February 28, 2026

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