

# 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: \$54.91 | A Series: \$49.99 | Z Series: \$58.56

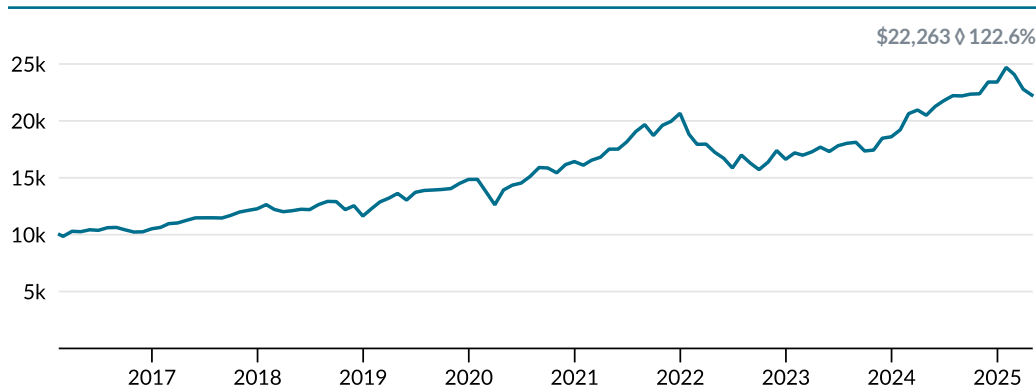
|          | 1 mos | 3 mos  | 6 mos | 1 yr | 3 yr | 5 yr | Inception |
|----------|-------|--------|-------|------|------|------|-----------|
| <b>F</b> | -2.3% | -9.9%  | -0.5% | 8.6% | 8.9% | 9.8% | 9.1%      |
| <b>A</b> | -2.4% | -10.1% | -1.0% | 7.6% | 7.8% | 8.7% | 8.0%      |

|          | 2016 <sup>1</sup> | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD   |
|----------|-------------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| <b>F</b> | 5.1%              | 16.7% | -5.2% | 27.7% | 10.6% | 25.8% | -19.6% | 11.9% | 25.9% | -4.9% |
| <b>A</b> | 4.1%              | 15.5% | -6.1% | 26.5% | 9.5%  | 24.6% | -20.6% | 10.8% | 24.8% | -5.2% |

1. 2016 return begins with February 17 inception

### VALUE OF \$10,000 INVESTED AT INCEPTION



### FUND OVERVIEW

| MANAGEMENT TEAM                                    |   |
|--|---|
| <b>Phil D'Iorio, MBA, CFA</b><br>Portfolio Manager |   |
| Fund Codes   | NRP 3400 (F)<br>NRP 3401 (A-FE)<br>NRP 3407 (Z) |
| Assets   | \$29.1 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.

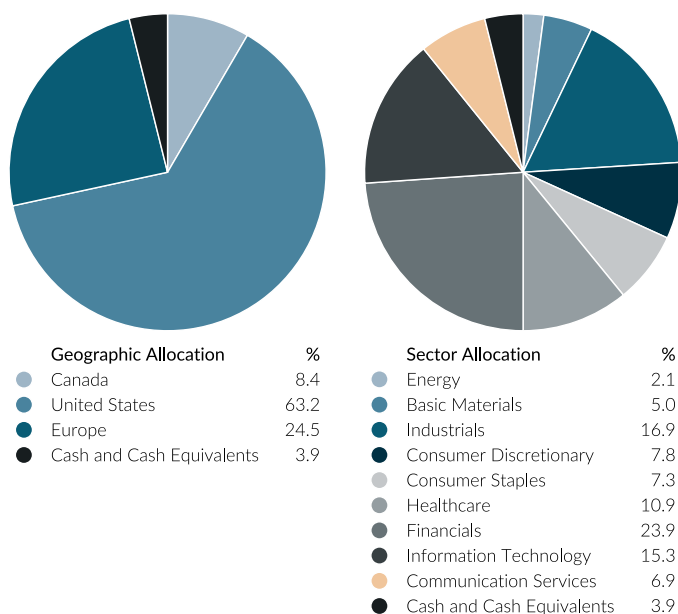
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# NCM

## 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  
Arthur J Gallagher & Co  
Costco Wholesale Corp  
Linde PLC  
Meta Platforms Inc  
Microsoft Corp  
S&P Global Inc  
Visa Inc  
Walmart Inc

**Weight of Top 10 - 38.3%**

### PORTFOLIO POSITIONS

|                  |     |
|------------------|-----|
| Equity Positions | 42  |
| Active Share     | 74% |

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               | 0.73  |
| Correlation        | 0.88  |
| Standard Deviation | 12.4% |
| Sharpe Ratio       | 0.72  |

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/<br>Earnings | Trailing Return<br>on Equity | 3 Year EPS<br>Growth | Return on<br>Invested Capital |
|-----------------|----------------------------|------------------------------|----------------------|-------------------------------|
| NCM Core Global | 24.5x                      | 34.3%                        | 20.2%                | 22.3%                         |

Source: FactSet, April 30, 2025

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