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

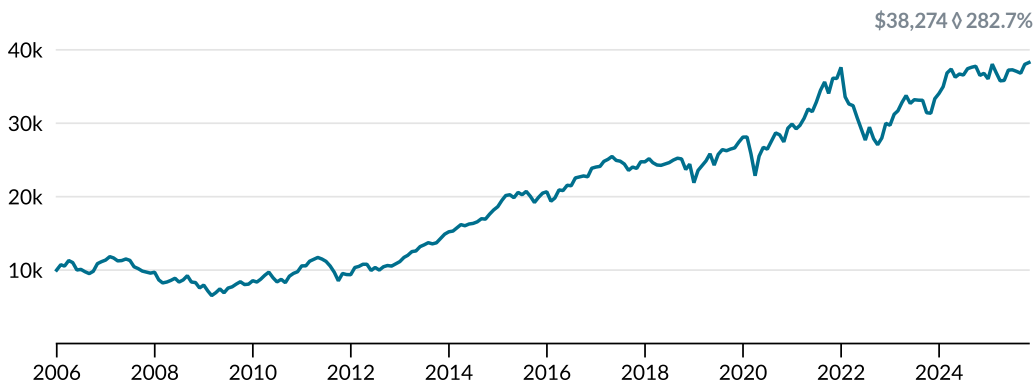
NAV/Share: F Series: $28.29 | A Series: $22.92

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15 yr	Inception
F	0.7%	3.3%	6.8%	4.8%	11.0%	6.9%	6.7%	9.7%	7.0%
A	0.6%	3.0%	6.3%	3.6%	9.9%	5.7%	5.6%	8.6%	5.9%

	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%	6.2%
A	15.3%	1.8%	-12.4%	17.0%	5.1%	24.6%	-22.1%	13.5%	4.9%	5.2%

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	$14.6 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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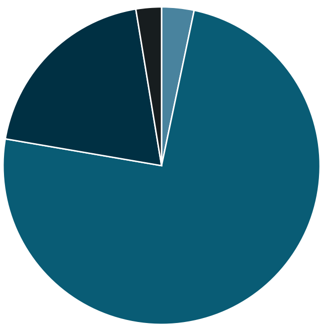
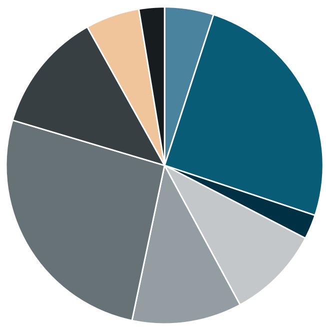
- Offers investors exposure to the non-North American equity markets through a portfolio of high quality, lower risk securities.
- The Fund uses a Growth At a Reasonable Price ("GARP") approach to investing as a primary method of securities selection.
- The Fund searches for companies with superior long-term 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



Geographic Allocation	%
United States	3.3
Europe	74.4
Asia	19.7
Cash and Cash Equivalents	2.6



Sector Allocation	%
Basic Materials	5.0
Industrials	25.1
Consumer Discretionary	2.5
Consumer Staples	9.5
Healthcare	11.2
Financials	26.3
Information Technology	12.3
Communication Services	5.5
Cash and Cash Equivalents	2.6

TOP 10 HOLDINGS

(alphabetical)

- 3i Group PLC
- AstraZeneca PLC
- Diploma PLC
- EssilorLuxottica SA
- Hoya Corp
- RELX PLC
- Ringkjoebing Landbobank A/S
- Safran SA
- Schneider Electric SE
- Taiwan Semiconductor Manufacturing Co Ltd

Weight of Top 10 - 29.5%

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	0.86
Correlation	0.85
Standard Deviation	10.2%
Sharpe Ratio	1.08

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	22.7x	24.9%	18.3%	16.9%

Source: FactSet, October 31, 2025

Except where indicated otherwise, F Series data as of October 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. 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. Key Metrics are calculated against the Fund's prospectus benchmark where applicable. Active Share is calculated against the holdings of EAFE.US which is representative of the equity portion of the Fund's prospectus benchmark. 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.