NCM

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: $41.91 | F Series: $46.06

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15 yr	20 yr	Inception
A	0.1%	5.5%	12.8%	14.3%	11.2%	12.6%	7.2%	7.9%	8.1%	12.8%
F	0.2%	5.7%	13.3%	15.4%	12.3%	13.8%	8.2%	-	-	7.1%

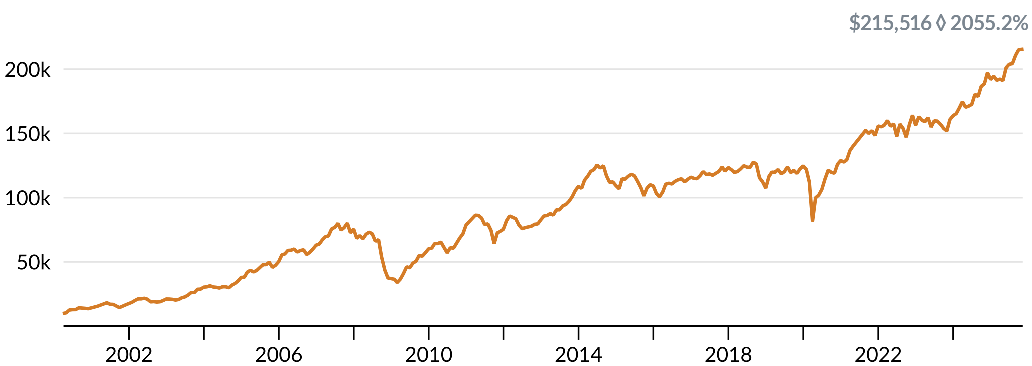
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
A	41.4%[1]	23.5%	20.7%	43.9%	25.0%	32.4%	25.7%	19.9%	-51.1%	62.8%
F	-	-	-	-	-	-	-	-	-	-

	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%	12.3%
F	4.2%	21.8%	1.5%	5.9%	18.4%	13.2%

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	$111.7 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.

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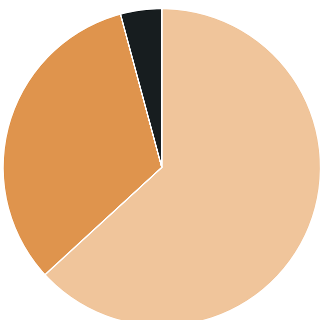
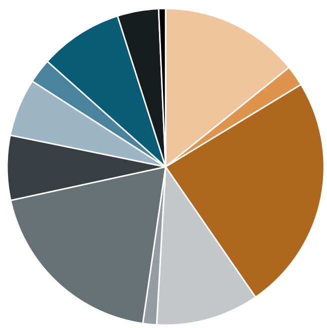
Dividend Champions

- 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



Geographic Allocation	%
Canada	63.3
United States	32.7
Other	-0.2
Cash and Cash Equivalents	4.2



Sector Allocation	%
Energy	14.2
Basic Materials	2.1
Industrials	24.1
Consumer Staples	10.5
Healthcare	1.4
Financials	19.3
Information Technology	6.6
Communication Services	5.9
Utilities	2.5
Real Estate	8.5
Cash and Cash Equivalents	4.2
Other	0.7

TOP 10 HOLDINGS

(alphabetical)

- Alphabet Inc
- Andlauer Healthcare Group 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

Weight of Top 10 - 43.2%

PORTFOLIO POSITIONS

Equity Positions	38
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	0.77
Correlation	0.91
Standard Deviation	9.4%
Sharpe Ratio	1.18

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	19.5x	19.6%	10.5%	4.6%

Source: FactSet, October 31, 2025