



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: \$44.57 | F Series: \$49.42

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15 yr	20 yr	Inception
A	-0.3%	4.6%	7.8%	17.9%	16.5%	10.3%	8.1%	8.4%	7.4%	12.9%
F	-0.2%	4.8%	8.4%	19.2%	17.7%	11.4%	9.1%	-	-	8.0%

	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	2025	YTD
A	3.3%	20.8%	0.4%	4.8%	17.2%	16.0%	11.6%
F	4.2%	21.8%	1.5%	5.9%	18.4%	17.2%	12.4%

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	\$128.7 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.

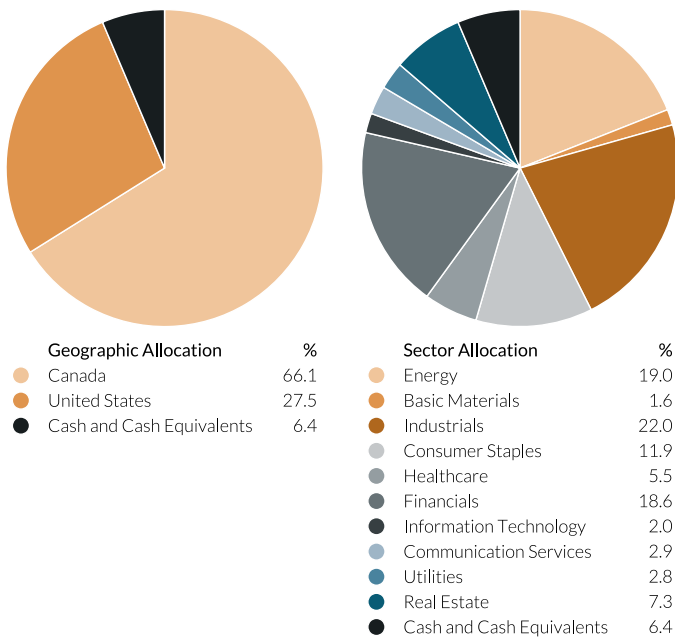
Except where indicated otherwise, A Series data as of August 31, 2026, net of fees, annualized. On May 20th, 2022, the NCM Norrep Fund was renamed NCM Dividend Champions. On November 12, 2020, the investment objective of NCM Norrep Fund was changed from a focus on small capitalization Canadian equities 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. 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

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



TOP 10 HOLDINGS

(alphabetical)

Badger Infrastructure Solutions Ltd
Canadian National Railway Co
Flagship Communities REIT
George Weston Ltd
Granite REIT
Jamieson Wellness Inc
Pembina Pipeline Corp
Republic Services Inc
Royal Bank of Canada
Visa Inc
Weight of Top 10 - 41.6%

PORTFOLIO POSITIONS

Equity Positions	36
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	0.70
Correlation	0.86
Standard Deviation	8.2%
Sharpe Ratio	2.01

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	18.5x	21.2%	11.3%	4.3%

Source: FactSet, August 31, 2026

Except where indicated otherwise, A Series data as of August 31, 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. Key Metrics are calculated against the Fund's prospectus benchmark where applicable. Active Share is calculated against the holdings of 70% XIC.TO and 30% SPY.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.