

NCM

Income Growth Class

For investors looking for Canadian equity exposure that combines growth with dependable monthly income.

A Canadian balanced fund that combines small and mid cap dividend growth businesses with the stability of high yield fixed income securities, targeting a \$0.0578 per share monthly tax-advantaged dividend.

PERFORMANCE

NAV/Share: F Series: \$21.46 | AA Series: \$17.11

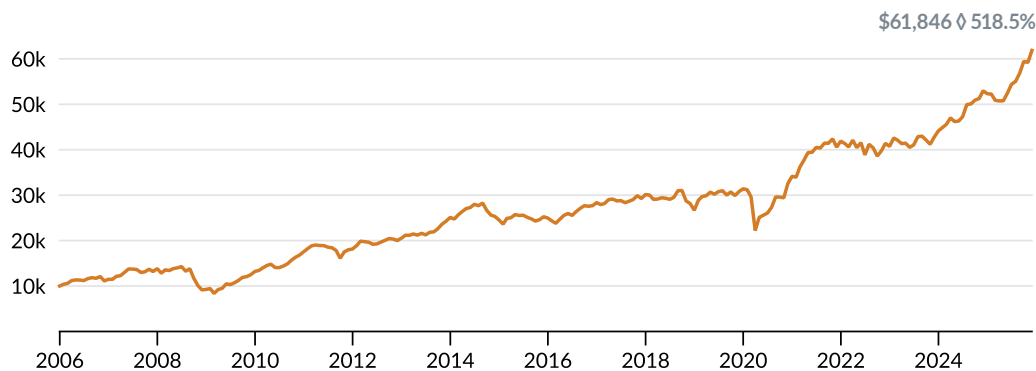
| | 1 mos | 3 mos | 6 mos | 1 yr | 3 yr | 5 yr | 10 yr | 15yr | Inception |
|-----------|-------|-------|-------|-------|-------|-------|-------|------|-----------|
| F | 4.5% | 8.8% | 17.9% | 16.8% | 14.3% | 13.7% | 9.4% | 9.1% | 9.6% |
| AA | 4.4% | 8.5% | 17.3% | 15.5% | 13.1% | 12.5% | 8.3% | - | 7.6% |

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------|-------|-------|--------|-------|-------|--------------------|-------|-------|-------|------|
| F | 14.8% | 20.5% | -33.1% | 42.6% | 33.0% | 3.3% | 13.2% | 22.2% | -2.2% | 1.7% |
| AA | - | - | - | - | - | -3.4% ¹ | 12.2% | 21.0% | -3.0% | 0.5% |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|-----------|-------|------|--------|-------|------|-------|-------|------|-------|-------|
| F | 13.6% | 6.3% | -11.5% | 17.7% | 8.8% | 22.7% | -2.8% | 8.4% | 18.5% | 18.2% |
| AA | 12.6% | 5.3% | -12.4% | 16.9% | 7.6% | 21.4% | -3.8% | 7.2% | 17.3% | 17.1% |

1. 2011 return begins with June 30 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

| MANAGEMENT TEAM | |
|---|--|
| Alex Sasso, CFA Chief Executive Officer and Portfolio Manager | |
| Fund Codes | NRP 500 (F) NRP 503 (AA-FE) NRP 506 (T6) NRP 509 (F6) |
| Assets | \$116.0 Million |
| Inception | |
| F Series | December 31, 2005 |
| AA Series | June 30, 2011 |
| CIFSC Category | Canadian Equity Balanced |
| Distribution | Annual \$0.6936 Paid Monthly |
| Management Fee | |
| F Series | 1.00% |
| AA Series | 2.00% |
| Benchmark Index* | 75% S&P/TSX Composite Index 25% Morningstar Canada Core Bond GR CAD |
| 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.

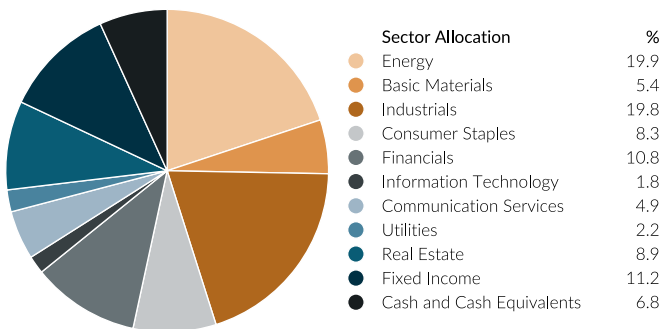
Except where indicated otherwise, F Series data as of November 30, 2025, net of fees, annualized. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund 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. 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. *The fund invests in small and mid cap dividend payers where the benchmark is broad cross-section of equity (75%) and fixed income securities (25%) in Canada which is representative of the target allocation of the fund. The Morningstar Canada Core Bond GR CAD Index measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities greater than one year. It is market-capitalization weighted. Please refer to the NCM Investments prospectus for more information.



Income Growth Class

- Disciplined Canadian equity balanced fund utilizing both deep fundamental and quantitative analysis to create a portfolio of business with attractive attributes.
- Focuses on high free cash-flow businesses trading at attractive valuations with low payout ratios.
- Provides a consistent monthly income stream without sacrificing equity upside.

PORTFOLIO WEIGHTS



DIVIDENDS

| | |
|----------------------------------|-------------|
| 2025 YTD | \$0.839 |
| 2024 | \$0.689 |
| 2023 | \$0.752 |
| 2022 | \$0.679 |
| 2021 | \$0.628 |
| 2020 | \$0.576 |
| 2019 | \$0.660 |
| 2018 | \$0.792 |
| 2017 | \$0.792 |
| 2016 | \$0.780 |
| 2015 | \$0.780 |
| 2014 | \$0.768 |
| FUND YIELD at current NAV | 3.2% |

Aggregate of eligible and capital gains dividends paid. Complete list and breakdown available at ncminvestments.com.

PORTFOLIO POSITIONS

| | |
|------------------------|-----|
| Equity Positions | 30 |
| Fixed Income Positions | 18 |
| Active Share | 98% |

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.

TOP 10 HOLDINGS (alphabetical)

| |
|--------------------------------------|
| Alamos Gold Inc |
| Alaris Equity Partners Income |
| Black Diamond Group Ltd |
| Dexterra Group Inc |
| Exchange Income Corp |
| Kipling Strategic Income Class |
| Peyto Exploration & Development Corp |
| Secure Waste Infrastructure Corp |
| Sprott Inc |
| Stingray Group Inc |

Weight of Top 10 - 39.6%

PORTFOLIO ATTRIBUTES

| | Trailing Price/Earnings | Trailing Return on Equity | 3 Year EPS Growth | Free Cash Flow Yield |
|-------------------------|-------------------------|---------------------------|-------------------|----------------------|
| NCM Income Growth Class | 22.5x | 13.1% | 5.7% | 7.0% |
| S&P/TSX Composite Index | 27.7x | 15.6% | 0.9% | 4.8% |

Source: FactSet, November 30, 2025

KEY METRICS

| Beta | Correlation | Standard Deviation | Sharpe Ratio |
|------|-------------|--------------------|--------------|
| 0.64 | 0.83 | 8.2% | 1.75 |

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.

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