



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: \$21.65 | AA Series: \$17.24

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15yr	Inception
F	1.2%	5.3%	15.0%	19.6%	15.4%	12.9%	9.6%	8.8%	9.6%
AA	1.1%	5.0%	14.4%	18.3%	14.2%	11.7%	8.5%	-	7.6%
	2006	2007	2008	2009	2010	2011	2012	2013	2014
F	14.8%	20.5%	-33.1%	42.6%	33.0%	3.3%	13.2%	22.2%	-2.2%
AA	-	-	-	-	-	-3.4% ¹	12.2%	21.0%	-3.0%
	2015	2016	2017	2018	2019	2020	2021	2022	2023
F		13.6%	6.3%	-11.5%	17.7%	8.8%	22.7%	-2.8%	8.4%
AA		12.6%	5.3%	-12.4%	16.9%	7.6%	21.4%	-3.8%	7.2%
	2024	YTD							
F									18.5%
AA									19.6%

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	\$117.5 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.

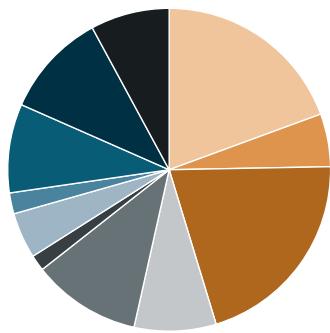
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Income Growth Class

- 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



Sector Allocation		%
Energy	19.4	
Basic Materials	5.3	
Industrials	20.6	
Consumer Staples	8.2	
Financials	10.9	
Information Technology	1.6	
Communication Services	4.6	
Utilities	2.1	
Real Estate	8.9	
Fixed Income	10.5	
Cash and Cash Equivalents	7.9	

DIVIDENDS

2025 YTD	\$0.897
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 ATTRIBUTES

	Trailing Price/ Earnings	Trailing Return on Equity	3 Year EPS Growth	Free Cash Flow Yield
NCM Income Growth Class	21.9x	12.9%	5.5%	6.8%
S&P/TSX Composite Index	27.2x	15.9%	2.1%	4.8%

Source: FactSet, December 31, 2025

KEY METRICS

Beta	Correlation	Standard Deviation	Sharpe Ratio
0.66	0.82	8.0%	1.92

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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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
Information Services Corp
Peyto Exploration & Development Corp
Secure Waste Infrastructure Corp
Sprott Inc
Stingray Group Inc

Weight of Top 10 - 39.9%