



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 \$0.0582 per share monthly tax-advantaged dividend.

PERFORMANCE

NAV/Share: F Series: \$23.98 | AA Series: \$18.98

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15yr	20yr	Inception
F	0.0%	2.9%	12.4%	29.3%	19.6%	11.7%	10.7%	9.3%	9.6%	10.0%
AA	-0.1%	2.6%	11.9%	28.0%	18.4%	10.5%	9.5%	8.1%	-	8.1%

	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	2025
F	13.6%	6.3%	-11.5%	17.7%	8.8%	22.7%	-2.8%	8.4%	18.5%	19.6%
AA	12.6%	5.3%	-12.4%	16.5%	7.6%	21.4%	-3.8%	7.2%	17.3%	18.3%

	YTD
F	12.4%
AA	11.9%

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 Lead Portfolio Manager Owen Morgan, MBA, CFA Portfolio Manager, CIC	
Fund Codes	NRP 500 (F) NRP 503 (AA-FE) NRP 506 (T6) NRP 509 (F6)
Assets	\$145.7 Million
Inception	December 31, 2005
F Series	June 30, 2011
AA Series	
CIFSC Category	Canadian Equity Balanced
Distribution	Annual \$0.6984 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.

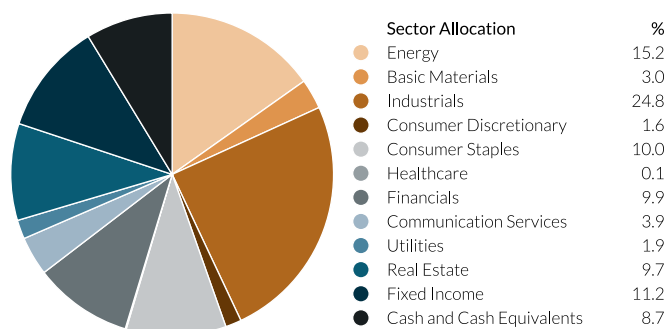
Except where indicated otherwise, F Series data as of June 30, 2026, net of fees, annualized. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund 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. 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

2026 YTD	\$0.349
2025	\$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 **2.9%**

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

PORTFOLIO POSITIONS

Equity Positions	29
Fixed Income Positions	21
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)

Alaris Equity Partners Income
Black Diamond Group Ltd
Dexterra Group Inc
Exchange Income Corp
Information Services Corp
Jamieson Wellness Inc
Primaris REIT
Secure Waste Infrastructure Corp
Sprott Inc
Stingray Group Inc
Weight of Top 10 - 38.7%

PORTFOLIO ATTRIBUTES

	Trailing Price/ Earnings	Trailing Return on Equity	3 Year EPS Growth	Free Cash Flow Yield
NCM Income Growth Class	20.8x	12.4%	19.6%	6.5%
S&P/TSX Composite Index	23.8x	16.3%	17.7%	5.3%

Source: FactSet, June 30, 2026

KEY METRICS

Beta	Correlation	Standard Deviation	Sharpe Ratio
0.73	0.82	8.7%	2.25

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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