

This document contains key information you should know about NCM Global Income Balanced Portfolio, Series F. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or info@ncminvestments.com, or visit www.ncminvestments.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

PENDING FUND MERGER: Subject to unitholder approval, the Manager proposes merging the Fund with NCM Global Equity Balanced Portfolio effective on or about May 22, 2026 whereby NCM Global Equity Balanced Portfolio will acquire the net portfolio assets of the Fund and investors of the Fund will become investors of NCM Global Equity Balanced Portfolio. If you have any questions about the merger or investing in this Fund, you should contact the Manager or speak to your representative. Further information is also available in the Fund’s simplified prospectus.

Quick Facts			
Fund code:	NRP7100	Fund manager:	NCM Asset Management Ltd.
Date series started:	September 28, 2018	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on February 28, 2026:	\$7,600,526	Distributions:	Annual (September), if any
Management expense ratio (MER):	1.59%	Minimum investment:	Initial: \$5,000; Additional: \$100

What does the Fund invest in?

The Fund is designed to provide investors with current income and some long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world. It is expected that the Fund will invest primarily in underlying funds managed by the Manager or its affiliates and exchange traded funds.

The charts below give you a snapshot of the Fund’s investments on February 28, 2026. The Fund’s investments will change.

Top 10 investments (February 28, 2026)		Investment mix (February 28, 2026)	
Pender Corporate Bond	17.8%	Canadian Equities	9.5%
Lysander-Canso Corporate Value Bond	9.7%	U.S. Equities	20.2%
ISHARES CANADIAN HYBRID CORP BD INDEX	7.9%	European Equities	5.0%
Mackenzie Canadian All Corporate Bd ETF	7.8%	Asian Equities	2.2%
Vanguard Canadian Short-Term Corporate Bond Index ETF	6.5%	Other Equities	8.7%
BMO Short Corporate Bond ETF	5.9%	Canadian Fixed Income	37.5%
Mackenzie Canadian Aggregate Bond ETF	5.0%	U.S. Fixed Income	9.6%
Mackenzie US Large Cap Equity ETF	5.0%	Other Fixed Income	4.4%
Mackenzie US Large Cap Equity ETF CADH	5.0%	Cash	2.9%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	4.9%		
Total percentage of top 10 investments	75.5%		
Total number of investments	48		

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NCM Asset Management Ltd. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.

No guarantees

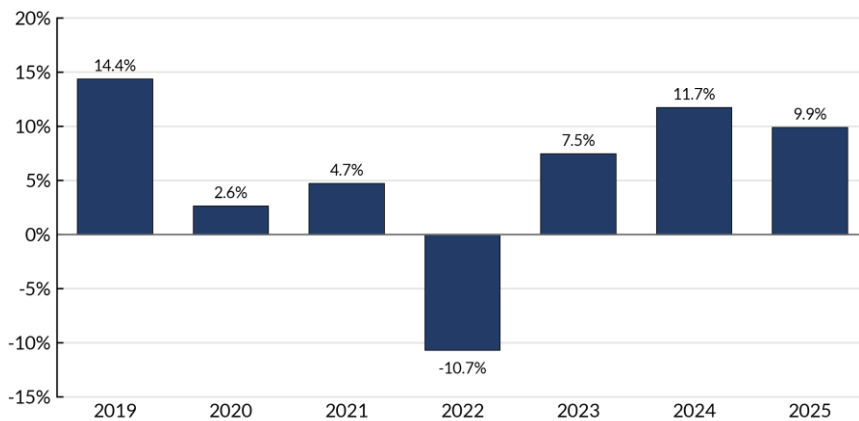
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series F Units of the Fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This chart shows how the Series F Units of the Fund have performed over each of the past 7 calendar years. The Series decreased in value in 1 of the last 7 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series F Units of the Fund in a 3-month period over the past 7 calendar years, and from January 1, 2026 to February 28, 2026. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.7%	June 30, 2020	Your investment would rise to \$1,087
Worst return	-11.1%	March 31, 2020	Your investment would drop to \$889

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,420. This works out to an annual compound return of 4.8%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world
- Want income and some long term capital appreciation
- Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)
- Are enrolled in a fee-for-service or wrap account program

A word about tax

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges or commissions are applicable to this series of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of September 30, 2025, the Fund's expenses were 1.79% of its value. This equals \$17.90 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management Expense Ratio (MER) This is the total of the Fund's management fee and operating expenses.	1.59%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.20%
Fund Expenses	1.79%

NCM Asset Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.

More about the trailing commission

There is no trailing commission paid by the Fund or the Manager to your representative's firm for Series F Units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the units you redeem within 30 days of the original date of purchase. This fee is charged by the Manager.
Switch fee	Your representative's firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds.
Fee-for-service program	Series F Units are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers. You pay a fee to your representative's firm to participate in such a program.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact NCM Asset Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.