

**JOINT MANAGEMENT INFORMATION CIRCULAR
FOR THE SPECIAL MEETINGS OF THE SECURITYHOLDERS OF**

**NCM GLOBAL INCOME BALANCED PORTFOLIO
NCM GLOBAL EQUITY BALANCED PORTFOLIO
NCM CORE INTERNATIONAL**

(collectively, the “**Funds**” and each, a “**Fund**”)

to be held concurrently on May 15, 2026 at 10:00 a.m. (Calgary time)

April 15, 2026

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Management Information Circular dated April 15, 2026 (the “**Information Circular**”) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of the Funds (defined below) and the Manager (defined below). The forward-looking information is with respect to the Manager’s market outlook.

Forward-looking information can often be identified by forward-looking words such as “**anticipate**”, “**believe**”, “**expect**”, “**intend**”, “**estimate**”, “**may**”, “**potential**”, and “**will**” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the Funds’ and the Manager’s current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the Funds and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

SOLICITATION OF PROXIES

This Information Circular is provided to the securityholders of NCM Global Income Balanced Portfolio, NCM Global Equity Balanced Portfolio and NCM Core International (the “**Funds**”) in connection with the solicitation of proxies by NCM Asset Management Ltd., as the manager (the “**Manager**”) of the Funds, for use at the special meetings of the securityholders (the “**Special Meetings**”) to be held concurrently on the 15th day of May, 2026 at 10:00 a.m. (Calgary time) at the offices of the Manager, in the main boardroom, at Dome Tower – Suite 1800, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, and at any adjournment thereof, for the purposes set forth in the notice of the Special Meetings (the “**Notice**”).

The holders of all series of each of the Funds will vote together as a single class at the respective Special Meetings.

Unless otherwise stated, the information contained in this Information Circular is given as at April 15, 2026.

Notice and Access

All investment funds managed by the Manager, including the Funds, are permitted to provide securityholders with a notice-and-access document and follow the notice-and-access procedures set forth in National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**NI 81-106**”) (“**Notice and Access**”).

Notice and Access may be used to provide access to the notice of meeting, management information circular, and such other materials as may be permitted under securities laws (collectively the “**Meeting Materials**”) by posting such materials on **SEDAR+** and on a non-SEDAR+ website (such as the Manager’s website), and concurrently posting and sending to securityholders the Notice, as a notice-and-access document, together with a form of proxy (the “**Notice Package**”), rather than delivering such materials by mail. Notice and Access is available for all meetings, including special meetings. Securityholders of the Funds will still be entitled to request delivery of paper copies of the Meeting Materials at no expense. The Funds have used Notice and Access for the purposes of providing the Meeting Materials to securityholders for the Meetings.

The solicitation is made by the Manager for and on behalf of the Funds. The costs incurred in the preparation and mailing of the Notice Package and, upon request, this Information Circular will be borne by the Manager. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other

means of communication and by directors, officers and employees of the Manager, who will not be specifically remunerated therefor.

PURPOSE OF THE SPECIAL MEETINGS

The Special Meeting of the securityholders of NCM Global Income Balanced Portfolio is being held to seek securityholder approval for all matters relating to the merger (the “**Trust Funds Merger**”) of NCM Global Income Balanced Portfolio (the “**Terminating Trust Fund**”) into NCM Global Equity Balanced Portfolio (the “**Continuing Trust Fund**”) on the basis described in this Information Circular and to transact such other business as may properly be brought before such Special Meeting or any adjournment thereof.

The Special Meeting of the securityholders of the Continuing Trust Fund is being held to seek securityholder approval for all matters relating to the change in investment objectives of the Continuing Trust Fund (the “**Investment Objective Change**”) on the basis described in this Information Circular and to transact such other business as may properly be brought before such Special Meeting or any adjournment thereof.

The Special Meeting of the securityholders of NCM Core International is being held to seek securityholder approval for all matters related to the merger (the “**Corporate Class Merger**”, and together with the Trust Funds Merger, the “**Mergers**”) of NCM Core International (the “**Terminating Corporate Class Fund**”) into NCM Global Income Growth Class (the “**Continuing Corporate Class Fund**”, and together with the Continuing Trust Fund, the “**Continuing Funds**”) on the basis described in this Information Circular and to transact such other business as may properly be brought before such Special Meeting or any adjournment thereof.

Costs

All costs and expenses associated with the Mergers and the Investment Objective Change including costs of the Special Meetings, will be borne by the Manager and will not be charged to any of the Funds. No commission or other fee will be charged to securityholders on the issue or exchange of securities of the Continuing Trust Fund or otherwise in connection with the Trust Funds Merger, or on the issue or exchange of securities of the Continuing Corporate Class Fund or otherwise in connection with the Corporate Class Merger.

PROPOSED TRUST FUNDS MERGER

As part of its ongoing product review, the Manager seeks the approval of securityholders of the Terminating Trust Fund to consider, and if deemed advisable, to authorize the merger of the Terminating Trust Fund into the Continuing Trust Fund.

The Manager is seeking the approval of securityholders of the Terminating Trust Fund to authorize the Trust Funds Merger. The full text of the resolutions relating to the Trust Funds Merger to be considered at the Special Meeting is set out in Schedule “C” to this Information Circular. In order for the Trust Funds Merger to be effective, the resolutions set out in Schedule “C” to this Information Circular must be passed by a majority of the votes cast by securityholders present in person or represented by proxy at the Special Meeting and voting together as a single class. By approving the proposal, securityholders of the Terminating Trust Fund will also be authorizing the Manager to take all such steps as may be necessary or desirable to give effect to the proposed Trust Funds Merger.

The Manager believes that the Trust Funds Merger will be beneficial to securityholders of the Terminating Trust Fund for the following reasons:

1. Merging with a larger fund will result in lower operating costs for securityholders due to improved economies of scale and enhanced marketability.
2. The Trust Funds Merger will reduce the duplication of administrative and regulatory costs involved in operating the Terminating Trust Fund and the Continuing Trust Fund as separate investment funds.
3. The performance track record of the Continuing Trust Fund is stronger than that of the Terminating Trust Fund which the Manager believes will make it significantly more marketable in the future.

4. Although the management fee of the Continuing Trust Fund is currently higher than that of the Terminating Trust Fund, in connection with the Trust Funds Merger, the Manager will be reducing the management fee of Series A and Series T6 of the Continuing Trust Fund to 1.40% and Series F and Series F6 of the Continuing Trust Fund to 0.40%.

Following the Trust Funds Merger, all optional services (such as automatic purchase plans and withdrawal plans) will continue to be available to securityholders, who will be automatically enrolled in comparable plans with respect to securities of the Continuing Trust Fund unless they advise otherwise. Securityholders are receiving prior notice of the Trust Funds Merger and may redeem their securities or switch into another NCM mutual fund should they wish to do so and will continue to have the right to redeem their securities up to the close of business on the last business day before the effective date of the Trust Funds Merger.

The historical rates of return for the Terminating Trust Fund and the Continuing Trust Fund are available in the applicable management report of fund performance.

Comparison of the Trust Funds

The investment objectives of the Terminating Trust Fund and the Continuing Trust Fund are substantially similar as both Funds invest in a diversified portfolio of equity and fixed income securities from anywhere in the world.

The Terminating Trust Fund is classified as a global fixed income balanced fund whereas the Continuing Trust Fund is classified as a global equity balanced fund due to its increased equity allocation. The distinction between the two Funds is also evident by their corresponding benchmarks. The Manager has given each Fund a risk rating of Low-to-Medium.

The securities of both the Terminating Trust Fund and the Continuing Trust Fund are qualified investments under the *Income Tax Act* (Canada) (the “**Tax Act**”) for registered retirement savings plans, registered retirement income funds, deferred profits sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts (collectively, “**Registered Plans**”).

The following chart contains a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Trust Fund and the Continuing Trust Fund. All information is as of February 27, 2026, except where otherwise noted.

	NCM Global Income Balanced Portfolio (Terminating Trust Fund)	NCM Global Equity Balanced Portfolio (Continuing Trust Fund)
Net Assets	\$7,600,526	\$22,828,618
Manager and Portfolio Manager	NCM Asset Management Ltd.	NCM Asset Management Ltd.
Classes/series offered	Series A, Series AA, Series F, Series F6, Series T6 and Series M units	Series A, Series F, Series F6, Series T6, Series M and Series O units
Type of Fund	Global Fixed Income Balanced	Global Equity Balanced
Risk rating	Low-to-Medium	Low-to-Medium
Investment Objectives	The Fund is designed to provide investors with current income and the potential for capital preservation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio consisting primarily of fixed income securities and to a lesser extent equity	The Fund is designed to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world.

	NCM Global Income Balanced Portfolio (Terminating Trust Fund)	NCM Global Equity Balanced Portfolio (Continuing Trust Fund)
	securities from anywhere in the world.	
Investment Strategies ¹	<p>In accordance with its investment objectives, the Fund aims to maintain a diversified portfolio of securities, either directly or indirectly through investments in underlying funds, including underlying funds managed or advised by the Manager or its affiliates. The equity component of the Fund will generally range between 25% – 40%, while the fixed income component will generally range between 60% - 75%, based upon the portfolio manager’s assessment of market conditions.</p> <p>It is expected that the Fund will invest primarily in underlying funds managed or advised by the Manager or its affiliates and exchange traded funds.</p> <p>The Fund may invest up to all of its assets in securities of mutual funds, exchange traded funds, and/or direct securities as it seeks to diversify its exposures across geography, sectors, capitalization, credit quality, and duration. As such, the Fund may invest up to all of its assets in foreign securities.</p> <p>When selecting an underlying security for the Fund, the portfolio manager will ensure that such investment is consistent with the Fund’s investment objectives and will consider the market exposure of the security, the long-term performance track record from a risk and reward perspective, and the associated fees, if any.</p> <p>The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.</p> <p>The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in Global X ETFs. These transactions will be used with the Fund’s other investment strategies in a manner considered most appropriate to achieving the Fund’s overall investment objectives and enhancing the Fund’s returns.</p> <p>From time to time, the weightings we select for the underlying securities may differ from the Fund’s target asset allocation. We monitor the asset allocation of the Fund on a daily basis and generally will rebalance when we believe that it is strategically appropriate to do so. We may in our discretion</p>	<p>In accordance with its investment objectives, the Fund aims to maintain a diversified portfolio of securities, either directly or indirectly through investments in underlying funds, including underlying funds managed or advised by the Manager or its affiliates. The equity component of the Fund will generally range between 60% – 90%, while the fixed income component will generally range between 10% – 40%, based upon the portfolio manager’s assessment of market conditions.</p> <p>It is expected that the Fund will invest primarily in underlying funds managed or advised by the Manager or its affiliates and exchange traded funds.</p> <p>The Fund may invest up to all of its assets in securities of mutual funds, exchange traded funds and/or direct securities as it seeks to diversify its exposures across geography, sectors, capitalization, credit quality, and duration. As such, the Fund may invest up to all of its assets in foreign securities.</p> <p>When selecting an underlying security for the Fund, the portfolio manager will aim to ensure that such investment is consistent with the Fund’s investment objectives and will consider the market exposure of the security, the long-term performance track record from a risk and reward perspective, and the associated fees, if any.</p> <p>The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.</p> <p>The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in Global X ETFs. These transactions will be used with the Fund’s other investment strategies in a manner considered most appropriate to achieving the Fund’s overall investment objectives and enhancing the Fund’s returns.</p> <p>From time to time, the weightings we select for the underlying securities may differ from the Fund’s target asset allocation. We monitor the asset allocation of the Fund on a daily basis and generally will rebalance when we believe that it is strategically appropriate to do so. We may in our discretion</p>

	NCM Global Income Balanced Portfolio (Terminating Trust Fund)	NCM Global Equity Balanced Portfolio (Continuing Trust Fund)
	<p>perform rebalancing more frequently.</p> <p>The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.</p>	<p>perform rebalancing more frequently.</p> <p>The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.</p>
Eligibility for Registered Plans	Eligible for Registered Plans	Eligible for Registered Plans
Annual Management Fee	Series A – 1.75% Series AA – 1.25% Series F – 0.75% Series F6 – 0.75% Series T6 – 1.75% Series M – 0.00%	Series A – 1.85% Series F – 0.85% Series F6 – 0.85% Series T6 – 1.85% Series M – 0.00% Series O – 0.00%
Reference Index for Investment Risk Classification	40% iBoxx USD Liquid Investment Grade Index, 20% FTSE Canada Universe Bond Index, 12.5% S&P/TSX Composite Total Return Index, 7.5% S&P 500 Total Return Index, 12.5% Morningstar Developed Markets Target Market Exposure NR USD, 2.5% S&P Global Infrastructure Total Return Index, and 5% iBoxx USD Liquid High Yield Index	17.5% iBoxx USD Liquid Investment Grade Index, 12.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 12.5% S&P 500 Total Return Index, 25% Morningstar Developed Markets Target Market Exposure NR USD, and 5% S&P Global Infrastructure Total Return Index, and 5% iBoxx USD Liquid High Yield Index
Distribution Policy	<p>For Series A, Series AA, Series F units and Series M, distributions of net income and net realized capital gains, if any, are made once a year on or around the end of the calendar year or at the discretion of the Manager.</p> <p>For Series F6 and Series T6 units, the Fund will make monthly distributions which may consist of income, capital gains and/or a return of capital, around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield.</p>	<p>For Series A, Series F, Series O and Series M units, distributions of net income and net realized capital gains, if any, are made once a year on or around the end of the calendar year or at the discretion of the Manager.</p> <p>For Series F6 and Series T6 units, the Fund will make monthly distributions which may consist of income, capital gains and/or a return of capital, on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield.</p>
Management Expense Ratio ² (as at September 30, 2025)	Series A – 2.71% Series AA – 2.10% Series F – 1.59% Series F6 – 1.61% Series M – 0.73% Series T6 – 2.75%	Series A – 2.84% Series F – 1.80% Series F6 – 1.82% Series T6 – 2.75% Series M – 0.84% Series O – 0.83%

¹. Subject to securityholder approval of the Trust Funds Merger and the Investment Objective Change (discussed below), the investment strategy of the Continuing Trust Fund will change. The equity component of the portfolio holdings of the Continuing Trust Fund will change to a range of 60% - 75%, while the fixed income component will change to a range of 25% - 40%.

² MER is based on total expenses for the year and is expressed as an annualized percentage of daily average net asset value for the year. It includes performance fees, if any.

Tax Basis of the Trust Funds Merger

The Trust Funds Merger will occur on a tax-deferred basis, which means securityholders in Series A, Series AA, Series F, Series F6, Series M and Series T6 of the Terminating Trust Fund will not realize a capital gain/loss as a result of the exchange of their securities of the Terminating Trust Fund for securities of the Continuing Trust Fund. Please refer to “*Canadian Federal Income Tax Considerations*” on page 22 for further details.

Implementation of the Trust Funds Merger

The proposed Trust Funds Merger will be structured as follows:

1. Prior to the effective date of the Trust Funds Merger, which will be as soon as practicable after the Special Meeting, and in any event, on or about May 22, 2026 (“**Trust Funds Merger Date**”), if required, the Terminating Trust Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Trust Fund. As a result, the Terminating Trust Fund may hold cash for a period of time prior to the Trust Funds Merger being effected, which it is permitted to do in accordance with its investment objectives. On the Trust Funds Merger Date, all of the security holdings of the Terminating Trust Fund will meet the investment objectives and investment strategies of the Continuing Trust Fund.
2. Prior to the Trust Funds Merger Date, each of the Terminating Trust Fund and the Continuing Trust Fund will declare, pay and automatically reinvest a distribution to its securityholders (unless the securityholder has elected to receive distributions in cash) of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current year. The distribution by the Terminating Trust Fund will ensure that the Terminating Trust Fund will not be subject to tax in its current tax year, and the distribution by the Continuing Trust Fund will ensure that the Terminating Trust Fund’s securityholders will not be subject to tax on any income generated in the Continuing Trust Fund prior to the Trust Funds Merger.
3. The value of the Terminating Trust Fund’s investment portfolio and other assets will be determined at the close of business on the Trust Funds Merger Date in accordance with its declaration of trust.
4. On the Trust Funds Merger Date, the Terminating Trust Fund will transfer substantially all of its assets to the Continuing Trust Fund. In return, the Continuing Trust Fund will issue to the Terminating Trust Fund securities of the Continuing Trust Fund having an aggregate net asset value equal to the value of the assets acquired by the Continuing Trust Fund from the Terminating Trust Fund, and the securities of the Continuing Trust Fund will be issued at the applicable series net asset value per security as of the close of business on the Trust Funds Merger Date.
5. The Continuing Trust Fund will not assume any liabilities of the Terminating Trust Fund and the Terminating Trust Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Trust Funds Merger Date.
6. Immediately thereafter, securities of the Continuing Trust Fund received by the Terminating Trust Fund will be distributed to securityholders of the Terminating Trust Fund on a dollar-for-dollar basis in exchange for their securities of the Terminating Trust Fund, with securityholders of Series A, F, F6, T6 and M units of the Terminating Trust Fund receiving Series A, F, F6, T6 and M units, respectively, of the Continuing Trust Fund. Securityholders of Series AA units of the Terminating Trust Fund will receive Series A units of the Continuing Trust Fund.
7. As soon as reasonably possible following the Trust Funds Merger, the Terminating Trust Fund will be wound up.

8. A joint election using prescribed form T1169 – *Election on Disposition of Property by a Mutual Fund Corporation (or a Mutual Fund Trust) to a Mutual Fund Trust* will be filed with the Canada Revenue Agency within 6 months of the transfer time or any later day that the Canada Revenue Agency accepts.

Securities to be Received by Terminating Trust Fund Securityholders

The proposed Trust Funds Merger permits securityholders of the Terminating Trust Fund to exchange their securities for securities of the Continuing Trust Fund with no redemption fee, exchange fee or commission. Following the Trust Funds Merger, securityholders of the Terminating Trust Fund will hold securities of the Continuing Trust Fund and the Terminating Trust Fund will be terminated. Any deferred sales charge schedule applicable to securities of the Terminating Trust Fund will be eliminated upon completion of the Trust Funds Merger.

Additional information about the Continuing Trust Fund is contained in the applicable Fund Facts of the Continuing Trust Fund dated March 20, 2026, included with this Information Circular. Securityholders may obtain a copy of the simplified prospectus of the Continuing Trust Fund and the Continuing Trust Fund's most recent interim and annual financial statements and management report of fund performance by accessing the SEDAR+ website at www.sedarplus.ca, by accessing the Manager's website at www.ncminvestments.com, by calling the Manager's toll-free telephone number at 1-877-531-9355 or by emailing the Manager at info@ncminvestments.com.

Redemptions and Sales of Terminating Trust Fund

In anticipation of the implementation of the Trust Funds Merger, effective at 4:00 p.m. on May 20, 2026, securities of the Terminating Trust Fund will no longer be available for purchase other than with respect to existing automatic purchase plans. All systematic programs shall remain unaffected until the Trust Funds Merger Date. The ability to redeem or switch securities of the Terminating Trust Fund will remain open until the close of business on the business day immediately preceding the Trust Funds Merger Date. Redemption requests accepted by the Manager must be settled on or before the Trust Funds Merger Date, in accordance with normal settlement procedures. Redemption requests not settled on or before the Trust Funds Merger Date will be deemed to be requests to redeem securities of the Continuing Trust Fund received on the Trust Funds Merger and the normal settlement procedures will apply after the Trust Funds Merger. Securityholders will be able to redeem securities of the Continuing Trust Fund resulting from the Trust Funds Merger at any time after the Trust Funds Merger Date as outlined in the simplified prospectus. Securities of the Continuing Trust Fund acquired by securityholders pursuant to the Trust Funds Merger will be subject to the same redemption charges, if any, which applied to the securityholders' securities of the Terminating Trust Fund immediately prior to the Trust Funds Merger. Any deferred sales charge schedule applicable to securities of the Terminating Trust Fund will be eliminated upon completion of the Trust Funds Merger.

Following the Trust Funds Merger, all optional services (such as automatic purchase and withdrawal plans) that had been established with respect to securities of the Terminating Trust Fund will be re-established on a series-for-series basis in the Continuing Trust Fund unless securityholders advise the Manager otherwise. Securityholders may change or cancel any systematic program at any time and securityholders of the Terminating Trust Fund who wish to establish one or more systematic programs in respect of their holdings in the Continuing Trust Fund may do so following the Trust Funds Merger.

There are no charges payable by securityholders of the Terminating Trust Fund who acquire securities of the Continuing Trust Fund as a result of the Trust Funds Merger. **Terminating Trust Fund securityholders who do not wish to own securities of the Continuing Trust Fund may instead redeem their securities or switch their securities for securities of any other NCM mutual fund until the last business day before the Trust Funds Merger Date. Securityholders who redeem their securities may be subject to redemption charges as outlined in the simplified prospectus.**

PROPOSED INVESTMENT OBJECTIVE CHANGE

In connection with the Trust Funds Merger, the Manager is seeking the approval of securityholders of the Continuing Trust Fund to change its investment objectives as follows:

Fund	Current Investment Objectives	Proposed Investment Objectives
NCM Global Equity Balanced Portfolio	The Fund is designed to provide investors with long term capital appreciation and some current income 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.	The Fund is designed to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world

The full text of the resolutions relating to the Investment Objective Change to be considered at the Special Meeting is set out in Schedule "A" to this Information Circular. In order for the Investment Objective Change to be effective, the resolutions set out in Schedule "A" to this Information Circular must be passed by a majority of the votes cast by securityholders present in person or represented by proxy at the Special Meeting and voting together as a single class. By approving the proposal, securityholders of the Continuing Trust Fund will also be authorizing the Manager to take all such steps as may be necessary or desirable to give effect to the proposed Investment Objective Change.

Subject to securityholder approval of the Trust Funds Merger (as described above) and Investment Objective Change, the Continuing Trust Fund will be renamed NCM Global Balanced Retirement Fund.

Reasons for the Investment Objective Change

The Manager believes that the Investment Objective Change will be beneficial to securityholders of The Continuing Trust Fund as the changes will provide greater flexibility for the portfolio manager to invest in a large number of issuers as they deem appropriate, including in exchange traded funds, allowing for more investment opportunities.

Tax Implications of the Investment Objective Change

The Investment Objective Change will require the portfolio manager to sell a portion of the portfolio of the Continuing Trust Fund which will trigger unrealized capital gains. As noted above, prior to the Trust Funds Merger Date, the Continuing Trust Fund will declare, pay and automatically reinvest distributions of net realized capital gains and net income, if any, made to securityholders (unless the securityholder has elected to receive the distribution in cash). A securityholder will generally be required to include in computing income their proportionate share of the Fund's net income and net realized capital gains, whether or not the amount is reinvested in additional securities. You will be sent a statement for tax purposes identifying your share of a Fund's income and capital gains, if any, unless you hold securities in a Registered Plan. The taxable portion of the amounts reported on the tax statement must be included in your income for 2026.

Notwithstanding the tax implications for taxable securityholders of the Continuing Trust Fund, the Manager considers that it is in the best interests of the Fund to change its investment objectives to permit the Fund to increase its fixed income exposure. In addition, the Fund will continue to invest in high yield securities which should support a reasonable level of income for securityholders.

Pursuant to applicable securities regulations that apply to the Continuing Trust Fund and to the Manager, the prior approval of the securityholders of a mutual fund is required before the investment objectives of the mutual fund are changed. In order for the Investment Objective Change to be effective, the resolution set out in Schedule "A" to this Information Circular must be passed by a majority of the votes cast by securityholders present in person or represented by proxy at the Special Meeting and voting together as a single class. By approving the proposal, securityholders will also be authorizing all amendments to any agreements and authorizing the Manager to take all

such steps as may be necessary or desirable to give effect to change the investment objectives of the Fund. Under such authority, the Manager will make such changes as may be necessary to fulfill regulatory requirements.

Investment Objective Change conditional upon approval of Trust Funds Merger

The Investment Objective Change, if approved, will be effective immediately following the Trust Funds Merger, subject to the Manager receiving the requisite approval for the Trust Funds Merger, also described in this Information Circular.

PROPOSED CORPORATE CLASS MERGER

As part of its ongoing product review, the Manager seeks the approval of shareholders of the Terminating Corporate Class Fund to consider, and if deemed advisable, to authorize the merger of the Terminating Corporate Class Fund into the Continuing Corporate Class Fund.

The Manager is seeking the approval of shareholders of the Terminating Corporate Class Fund. The full text of the resolutions relating to the Corporate Class Merger to be considered at the Special Meeting is set out in Schedule "B" to this Information Circular. In order for the Corporate Class Merger to be effective, the resolutions set out in Schedule "B" to this Information Circular must be passed by a majority of the votes cast by shareholders present in person or represented by proxy at the Special Meetings and voting together as a single class. By approving the proposal, shareholders of the applicable Funds will also be authorizing all required amendments to the articles of incorporation of NCM Opportunities Corp., as applicable, and authorizing the Manager to take all such steps as may be necessary or desirable to give effect to the proposed Corporate Class Merger.

The Manager believes that the Corporate Class Merger will be beneficial to shareholders for the following reasons:

1. Shareholders of the Continuing Corporate Class Fund are expected to benefit from increased economies of scale and lower operating expenses as part of the larger combined Continuing Corporate Class Fund.
2. The Continuing Corporate Class Fund is expected to attract more assets as marketing efforts will be concentrated on fewer funds, rather than multiple funds with similar investment mandates. The ability to attract assets in the Continuing Corporate Class Fund will benefit shareholders by helping to ensure that the Continuing Corporate Class Fund remains a viable, long-term, attractive investment vehicle for existing and potential shareholders.
3. The Continuing Corporate Class Fund will have a greater level of assets and will enable the Manager to focus its sales efforts on the growth of the Continuing Corporate Class Fund which in turn is expected to allow for increased portfolio diversification opportunities, lower volatility and greater liquidity of investments.
4. The size and growth rate of the Terminating Corporate Class Fund and the administrative and regulatory costs of operating the Terminating Corporate Class Fund as a stand-alone mutual fund could potentially result in higher costs per shareholder if the Terminating Corporate Class Fund decreases its asset size as it continues to experience significant net redemptions.
5. The Continuing Corporate Class Fund, as a result of its increased size, will benefit from a more significant profile in the marketplace.
6. The Corporate Class Merger will reduce the duplication of administrative and regulatory costs involved in operating the Terminating Corporate Class Fund and the Continuing Corporate Class Fund as separate investment funds.

7. Reducing the number of NCM funds will provide shareholders with a streamlined range of products that will make it easier for shareholders to select a suitable mutual fund based on their risk tolerance and investment objectives as the Corporate Class Merger will eliminate a fund with a similar and overlapping investment objectives and strategies.

Following the Corporate Class Merger, all optional services (such as automatic purchase plans and withdrawal plans) will continue to be available to shareholders, who will be automatically enrolled in comparable plans with respect to securities of the Continuing Corporate Class Fund unless they advise otherwise. Shareholders are receiving prior notice of the Corporate Class Merger and may redeem their securities or switch into another NCM mutual fund should they wish to do so, and will continue to have the right to redeem their securities up to the close of business on the last business day before the effective date of the Corporate Class Merger.

Comparison of the Corporate Class Funds

The investment objectives of the Terminating Corporate Class Fund and the Continuing Corporate Class Fund are somewhat compatible as both Funds invest in international equities, however, a reasonable person would consider them to be less than substantially similar because the Continuing Corporate Class Fund is not restricted to primarily investing in equity securities and can also invest in U.S. equities.

The Terminating Corporate Class Fund is classified as an international equity fund whereas the Continuing Corporate Class Fund is classified as a global equity balanced fund. The distinction between the two Funds is also evident by their corresponding benchmarks. Due to the Terminating Class Fund being primarily invested in equity securities, the Manager has given the Fund a risk rating of Medium whereas the Continuing Class Fund has been rated Low-to-Medium.

The Terminating Corporate Class Fund and the Continuing Corporate Class Fund are both classes of shares of NCM Opportunities Corp. and have the same valuation procedures. The securities of both the Terminating Corporate Class Fund and the Continuing Corporate Class Fund are qualified investments for Registered Plans.

The Manager is seeking approval of the shareholders of the Terminating Corporate Class Fund as required by applicable corporate law.

The following chart contains a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Corporate Class Fund and the Continuing Corporate Class Fund. All information is as of February 27, 2026, except where otherwise noted.

	NCM Core International (Terminating Corporate Class Fund)	NCM Global Income Growth Class (Continuing Corporate Class Fund)
Net Assets	\$14,712,018	\$275,917,193
Manager and Portfolio Manager	NCM Asset Management Ltd.	NCM Asset Management Ltd.
Classes/series offered	Series A, Series F and Series O shares	Series A, Series F, Series F6, Series T6, Series I and Series O shares
Type of Fund	International Equity	Global Equity Balanced
Risk rating	Medium	Low-to-Medium
Investment Objectives	The Fund's objective is to achieve long-term capital appreciation by investing primarily in publicly-traded equity securities of companies based outside of Canada and the United States, but may also, as market opportunities dictate, include private placements up to	The Fund is designed to provide investors with a stable monthly stream of cash distributions, which shall be determined on an annual basis by the Manager, and the potential for long term capital appreciation by investing in small, mid, and large

	NCM Core International (Terminating Corporate Class Fund)	NCM Global Income Growth Class (Continuing Corporate Class Fund)
	<p>a maximum of 10% of net assets of the Fund, subject to CIFSC limits.</p> <p>Assets of the Fund may also be held in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.</p>	<p>capitalization high yield securities. The portfolio may consist of all types of equity and debt obligations of issuers from around the world that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be held in cash to the extent that economic, market, or other conditions make it appropriate.</p>
Investment Strategies	<p>The Fund invests in a diversified portfolio consisting primarily of equity securities. The Fund invests in a combination of securities including, but not limited to, common and preferred shares, REITS, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and other similar entities. The Fund's asset mix will vary according to the portfolio manager's view of market and economic conditions. The Fund may invest in fixed income securities of any quality or term, including government bonds, corporate bonds and treasury bills. All or substantially all of the net assets of the Fund may therefore be invested in foreign securities.</p> <p>The Fund may invest in equity and debt securities of any size company and may invest a substantial portion of its assets in companies falling within mid cap (generally companies with a market capitalization range of U.S.\$2.5 billion to U.S.\$10 billion) range.</p> <p>Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry, and the overall economy. The portfolio manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The portfolio manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum, and risk. The portfolio manager monitors and reviews investments on an ongoing basis with the aim of ensuring that the best relative values are identified. The Fund may use derivatives such as options, futures, forward contracts,</p>	<p>The Fund uses a value approach to high yield investments as a primary method to securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition we will look for factors such as superior long-term earnings and cash flow per share growth, organizations exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on attributes such as valuation, growth, and profitability, as well as trends in earnings and the price of securities.</p> <p>Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.</p> <p>The Fund invests in a combination of securities with a minimum 10% allocation to fixed income securities, including, but not limited to, common and preferred shares, REITS, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and other similar entities. These securities are from issuers around the world, including, but not limited to, the United States, Canada, Europe and the United Kingdom, Asia, and emerging markets. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.</p> <p>The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase,</p>

	NCM Core International (Terminating Corporate Class Fund)	NCM Global Income Growth Class (Continuing Corporate Class Fund)
	<p>and swaps with the aim of:</p> <ul style="list-style-type: none"> • Hedging against losses from changes in the prices of investments, currencies, commodity prices, interest rates, or market indices • Gaining exposure to individual securities and financial markets instead of buying the securities directly • Seeking additional income using derivative strategies <p>The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The Fund may use derivatives for hedging purposes with the aim of protecting against losses or reducing volatility resulting from changes in the value of foreign currencies relative to the Canadian dollar. Investments in derivatives will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate to achieving the Fund’s overall investment objectives and enhancing the Fund’s returns.</p> <p>The Fund may hold a substantial portion of its assets in cash or short term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.</p> <p>The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in Global X ETFs. These transactions will be used with the Fund’s other investment strategies in a manner considered most appropriate to achieving the Fund’s overall investment objectives and enhancing the Fund’s returns.</p> <p>The Fund’s portfolio turnover rate may exceed 70%. This may increase portfolio trading costs and taxable distributions and may therefore affect returns.</p> <p>The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.</p>	<p>and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in Global X ETFs. These transactions will be used with the Fund’s other investment strategies in a manner considered most appropriate to achieving the Fund’s overall investment objectives and enhancing the Fund’s returns.</p> <p>The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.</p>

	NCM Core International (Terminating Corporate Class Fund)	NCM Global Income Growth Class (Continuing Corporate Class Fund)
Eligibility for Registered Plans	Eligible for Registered Plans	Eligible for Registered Plans
Annual Management Fee	Series A – 1.85% Series F – 0.85% Series O – 0.00%	Series A – 2.00% Series F – 1.00% Series F6 – 1.00% Series T6 – 2.00% Series I – n/a Series O – 0.00%
Reference Index for Investment Risk Classification	Morningstar Developed Markets ex-North America Target Market Exposure NR CAD	N/A
Dividend Policy	Ordinary dividends, if any, are paid once a year or at such frequency as the Board of Directors may determine, in its discretion. Capital gains dividends, if any, are paid once a year or at such frequency as the Board of Directors may determine, in its discretion.	Ordinary dividends, if any, are paid monthly, on or around the end of each month, at the discretion of the Board of Directors. Capital gains dividends, if any, are paid once a year or at such frequency as the Board of Directors may determine, in its discretion. For Series F6 and Series T6 shares, the Fund will pay monthly distributions comprised of a return of capital and/or ordinary dividends on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. You should not confuse this cash flow distribution with the Fund's rate of return or yield.
Management Expense Ratio ¹ (as at September 30, 2025)	Series A – 2.80% Series F – 1.70% Series O – 0.75%	Series A – 2.45% Series F – 1.37% Series F6 – 1.32% Series T6 – 2.52% Series I – 0.27% Series O – 0.27%

¹. MER is based on total expenses for the year and is expressed as an annualized percentage of daily average net asset value for the year. It includes performance fees, if any.

Tax Basis of the Corporate Class Merger

The Corporate Class Merger will occur on a taxable basis for the shareholders of the Terminating Corporate Class Fund, because a tax-deferred alternative is not possible under the Tax Act. Pursuant to the Corporate Class Merger, the assets and liabilities of NCM Opportunities Corp. attributable to the Terminating Corporate Class Fund will be reallocated to the Continuing Corporate Class Fund. This reallocation will not be a taxable transaction for the Terminating Corporate Class Fund or for NCM Opportunities Corp. The disposition of securities of the Terminating Corporate Class Fund in connection with the Corporate Class Merger will be a taxable disposition for purposes of the Tax Act and, accordingly, taxable shareholders who hold shares of the Terminating Corporate Class Fund may realize a capital gain or loss for tax purposes as a result of the exchange of their shares of the Terminating Corporate Class Fund for shares of the Continuing Corporate Class Fund. Please refer to “Canadian Federal Income Tax Considerations” on page 22 for further details.

Despite the tax treatment of the Corporate Class Merger, the Manager believes that the Corporate Class Merger is in the best interests of the Terminating Corporate Class Fund and the Continuing Corporate Class Fund, as described above on page 9.

Shares to be Received by Terminating Corporate Class Fund Shareholders

Should shareholders approve the Corporate Class Merger, the effective date of the Corporate Class Merger is expected to be as soon as practicable after the Special Meeting and in any event, on or about May 22nd, 2026 (the “**Corporate Class Merger Date**”).

The proposed Corporate Class Merger permits shareholders of the Terminating Corporate Class Fund to exchange their shares for shares of the Continuing Corporate Class Fund with no redemption fee, exchange fee or commission. Following the Corporate Class Merger, shareholders of the Terminating Corporate Class Fund will hold shares of the Continuing Corporate Class Fund and the Terminating Corporate Class Fund will be terminated. Any deferred sales charge schedule applicable to shares of the Terminating Corporate Class Fund will be eliminated upon completion of the Corporate Class Merger.

Additional information about the Continuing Corporate Class Fund is contained in the applicable Fund Facts of the Continuing Corporate Class Fund dated March 20, 2026, included with this Information Circular. Shareholders may obtain a copy of the simplified prospectus of the Continuing Corporate Class Fund and the Continuing Corporate Class Fund’s most recent interim and annual financial statements and management report of fund performance by accessing the SEDAR+ website at www.sedarplus.ca, by accessing the Manager’s website at www.ncminvestments.com, by calling the Manager’s toll-free telephone number at 1-877-531-9355 or by emailing the Manager at info@ncminvestments.com.

Redemptions and Sales of Terminating Corporate Class Fund

In anticipation of the implementation of the Corporate Class Merger, effective at 4:00 p.m. on May 20, 2026, shares of the Terminating Corporate Class Fund will no longer be available for purchase other than with respect to existing automatic purchase plans. All systematic programs shall remain unaffected until the Corporate Class Merger Date. The ability to redeem or switch shares of the Terminating Corporate Class Fund will remain open until the close of business on the business day immediately preceding the Corporate Class Merger Date. Redemption requests accepted by the Manager must be settled on or before the Corporate Class Merger Date, in accordance with normal settlement procedures. Redemption requests not settled on or before the Corporate Class Merger Date will be deemed to be requests to redeem shares of the Continuing Corporate Class Fund received pursuant to the Corporate Class Merger and the normal settlement procedures will apply after the Corporate Class Merger. Shareholders will be able to redeem shares of the Continuing Corporate Class Fund resulting from the Corporate Class Merger at any time after the Corporate Class Merger Date as outlined in the simplified prospectus. Shares of the Continuing Class Fund acquired by shareholders pursuant to the Corporate Class Merger will be subject to the same redemption charges, if any, which applied to the shareholders’ shares of the Terminating Class Fund immediately prior to the Corporate Class Merger. Any deferred sales charge schedule applicable to shares of the Continuing Corporate Class Fund will be eliminated upon completion of the Corporate Class Merger.

Following the Corporate Class Merger, all optional services (such as automatic purchase and withdrawal plans) that had been established with respect to shares of the Terminating Corporate Class Fund will be re-established on a series-for-series basis in the Continuing Corporate Class Fund unless shareholders advise the Manager otherwise. Shareholders may change or cancel any systematic program at any time and shareholders of the Terminating Corporate Class Fund who wish to establish one or more systematic programs in respect of their holdings in the Continuing Corporate Class Fund may do so following the Corporate Class Merger.

There are no charges payable by shareholders of the Terminating Corporate Class Fund who acquire shares of the Continuing Corporate Class Fund as a result of the Corporate Class Merger. **Terminating Corporate Class Fund shareholders who do not wish to own shares of the Continuing Corporate Class Fund may instead redeem their shares or switch their shares for shares of any other NCM mutual fund until the last business day before the effective date of the Corporate Class Merger. Shareholders who redeem their shares may be subject to redemption charges as outlined in the simplified prospectus.**

Implementation of the Corporate Class Merger

The proposed Corporate Class Merger will be structured as follows:

1. Prior to the Corporate Class Merger Date, if required, the Terminating Corporate Class Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Corporate Class Fund. As a result, the Terminating Corporate Class Fund may hold cash for a period of time prior to the Corporate Class Merger being effected, which it is permitted to do in accordance with its investment objectives. On the Corporate Class Merger Date, all of the securityholdings of the Terminating Corporate Class Fund will meet the investment objectives and investment strategies of the Continuing Corporate Class Fund.
2. Prior to the Corporate Class Merger Date, NCM Opportunities Corp. may pay a capital gains dividend on shares of the Terminating Corporate Class Fund where determined fair and equitable.
3. On the Corporate Class Merger Date, the shares of each series of the Terminating Corporate Class Fund will be converted to shares of the relevant series of the Continuing Corporate Class Fund having a net asset value thereof, so that securityholders of the Terminating Corporate Class Fund shall become direct securityholders of the Continuing Corporate Class Fund holding the identical series of shares.
4. On the Corporate Class Merger Date, the assets and liabilities allocated to the Terminating Corporate Class Fund will be reallocated to the Continuing Corporate Class Fund.
5. As soon as reasonably possible following the Corporate Class Merger, the articles of incorporation of NCM Opportunities Corp. will be amended to terminate the Terminating Corporate Class Fund.

Dissent Rights

Under section 191 of the *Business Corporations Act* (Alberta) (the “ABCA”), shareholders of the Terminating Corporate Class Fund have the right to dissent in respect of the resolutions set forth in Schedule “B” hereto (the “**Resolution**”), and, if the action approved by the Resolution becomes effective, to receive the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the Resolution is adopted.

The board of directors of NCM Opportunities Corp. and the Manager consider the fair value of the shares of the Terminating Corporate Class Fund to be the net asset value thereof (less any applicable redemption fees) determined on the relevant valuation date and therefore intend to offer, if necessary, such value to any shareholder of the Terminating Corporate Class Fund who exercises their right to dissent (in this subsection a “**Dissenting Shareholder**”) if the Resolution is adopted.

There are certain steps you must take to exercise this right, which include providing written notice of your objection to the Resolution to the Manager at Dome Tower – Suite 1800, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1 at or before the applicable Special Meeting. A vote against the Resolution or an abstention does not constitute a written objection.

Shareholders of the Terminating Corporate Class Fund currently have the right to redeem their shares on any business day up until the close of business on the last business day before the effective date of the Corporate Class Merger. Shareholders of the Terminating Corporate Class Fund who exercise such right of redemption will receive the net asset value per share determined at the close of business on such day and thereafter are deemed not to be shareholders of such Fund and may not exercise any rights of dissent in respect of the Resolution.

As a result of the procedures set out in section 191 of the ABCA, Dissenting Shareholders who exercise their right to dissent in accordance with such procedures may receive the fair value for their securities later than would be the case if the Dissenting Shareholder were to redeem his, her or its securities in accordance with the normal redemption procedures described above. A shareholder of the Terminating Corporate Class Fund that is entitled to vote on the Resolution and who does not wish to authorize the applicable Resolution should consult with

their legal advisors before exercising the shareholder's right to dissent, to confirm whether redemption in the ordinary course is the preferred procedure to follow.

The foregoing discussion on dissent rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by the full text of Section 191 of the ABCA. Failure to strictly comply with the provisions of Section 191 of the ABCA and to adhere to the procedures established therein may result in the loss of all rights thereunder. Investors wishing to exercise dissent rights should consult with their legal advisors.

REQUIRED SECURITYHOLDER APPROVALS

As required under applicable securities law, a vote for the approval of the Trust Funds Merger, the Investment Objective Change and the Corporate Class Merger will not be effective unless it is approved by a majority of the votes cast by securityholders of each of the Funds.

If securityholders of the Terminating Trust Fund do not approve the Trust Funds Merger, the Manager hereby provides notice that the Terminating Trust Fund will be terminated.

If securityholders of the Continuing Trust Fund do not approve the Investment Objective Change, the Manager may continue the Continuing Trust Fund in accordance with its current investment objectives.

If securityholders of the Terminating Corporate Class Fund do not approve the Corporate Class Merger, the Manager hereby provides notice that the Terminating Corporate Class Fund will be terminated.

The close of business on April 2, 2026 is fixed as the record date for the Special Meetings (the "**Record Date**").

Each securityholder of the Terminating Trust Fund and the Continuing Trust Fund is entitled to one vote for each one unit of such Fund in respect of which such securityholder is entitled to vote held by such securityholder at the close of business on the Record Date.

Each securityholder of the Terminating Corporate Class Fund is entitled to one vote for each one dollar in value of all securities of the Fund in respect of which such securityholder is entitled to vote held by such securityholder as determined based on the "**Series Net Asset Value**" per security at the close of business on the Record Date, with no voting rights being attributed to portions of a dollar of such value.

A quorum for the transaction of business at the Special Meetings is two persons present in person, being a securityholder entitled to vote thereat, or a duly appointed proxy or representative for an absent securityholder so entitled, holding not less than (5%) of the outstanding securities of the applicable Fund. In the event a quorum is not present within one-half hour of the time for which the Special Meeting is called, the Special Meeting shall stand adjourned without notice to such day and time, being not less than seven days thereafter, and to such place as may be appointed by the Chairman, and at such adjourned meeting, the securityholders present in person or by proxy shall be a quorum.

Notwithstanding the receipt of such approval, the Manager may, in its discretion, decide not to proceed with, or delay, the proposed Trust Funds Merger, Investment Objective Change or Corporate Class Merger for any reason if it considers such course to be in the best interests of the applicable Fund or its securityholders.

RECOMMENDATION

For the reasons articulated above, the Manager believes the proposed Trust Funds Merger, Investment Objective Change and Corporate Class Merger are in the best interests of the applicable Funds and therefore recommends that securityholders vote:

- in favor of the Investment Objective Change and approve the resolution set out in Schedule “A” to this Information Circular;
- in favor of the Corporate Class Merger and approve the resolution set out in Schedule “B” to this Information Circular; and
- in favor of the Trust Fund Merger and approve the resolution set out in Schedule “C” to this Information Circular;

INDEPENDENT REVIEW COMMITTEE

The governance of the Funds involves the Independent Review Committee (the “IRC”) of the Funds, which was formed to review, among other things, conflict of interest matters referred to it by the Manager of the Funds. The IRC has reviewed each of the proposed Trust Funds Merger and Corporate Class Merger and has provided the Manager with a positive recommendation having determined that each of the Trust Merger and Corporate Class Merger, if implemented, achieve a fair and reasonable result for each of the applicable Funds. While the IRC has considered the Trust Funds Merger and Corporate Class Merger from a conflict of interest perspective, it is not the role of the IRC to recommend that securityholders vote in favour of or against either the Trust Funds Merger or Corporate Class Merger and the IRC is making no such recommendation. Securityholders should review the Trust Funds Merger or the Corporate Class Merger, as applicable, and make their own decision.

After the conclusion of the Special Meetings, the Manager will post a notice on its website at www.ncminvestments.com to indicate whether the proposed Trust Funds Merger and/or Corporate Class Merger was approved. This notice will also appear on the SEDAR+ website at www.sedarplus.ca.

Notwithstanding the receipt of such approvals, the Manager may, in its discretion, decide not to proceed with, or delay, the proposed Trust Funds Merger, Investment Objective Change or Corporate Class Merger.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at the close of business on April 2, 2026, the Record Date of the Special Meetings, the following number of securities of each Fund were issued and outstanding:

Fund	Series	Number of Securities Issued and Outstanding
NCM Global Income Balanced Portfolio	Series A	105,589.096
	Series AA	26,812.637
	Series F	101,398.110
	Series F6	18,403.431
	Series T6	2,664.051
	Series M	17,385.477
NCM Global Equity Balanced Portfolio	Series A	265,724.627
	Series F	260,363.450
	Series F6	38,124.576
	Series T6	1,910.614
	Series M	892.304
	Series O	113,484.837
NCM Core International	Series A	96,009.037
	Series F	72,152.456
	Series O	301,869.906

As noted above, at the Special Meetings, each securityholder of the Terminating Corporate Class Fund shall have one vote for each one dollar in value of all securities of the Fund held by such securityholder as determined based on the Series Net Asset Value per security at the close of business on the Record Date for the Special Meeting, with no voting rights being attributed to portions of a dollar of such value. As of the close of business on the Record Date, the Series Net Asset Value per security of each outstanding series of the Terminating Corporate Class Fund was as follows:

Fund	Series	Series Net Asset Value per Security
NCM Core International	Series A	\$21.5998
	Series F	\$26.7802
	Series O	\$29.9528

The Series Net Asset Value is calculated in accordance with the procedures described in the Simplified Prospectus of the Funds dated May 22, 2025 which is available on SEDAR+ at www.sedarplus.ca or on request from the Manager by emailing info@ncminvestments.com.

To the knowledge of the Funds, as at April 2, 2026, no person or company beneficially owned or controlled or directed, directly or indirectly, more than 10% of the outstanding securities of any Fund, other than as set forth below:

Fund	Name and Address	Number and Series of Securities	Percentage of Series (%)
NCM Core International	Individual Securityholder A*	120,671.840 Series O Units	40.0%
NCM Global Equity Balanced Portfolio	Individual Securityholder B*	113,481.420 Series O Units	100.0%
NCM Global Equity Balanced Portfolio	Individual Securityholder C*	83,057.894 Series F Units 25,854.852 Series F6 Units	31.9% of Series F Units 67.8% of Series F6 Units

*To protect the privacy of these individual securityholders, the names and addresses of the individual securityholders have been omitted. This information is available on request by contacting us at the telephone number listed under "Additional Information" in this Information Circular.

To the extent that the Manager or any fund managed by the Manager owns securities of Funds, it will refrain from voting in respect of those securities at the respective Special Meeting. As at April 2, 2026, the directors and senior officers of the Manager owned less than 1% of the securities of each Fund.

THE MANAGER AND INTEREST OF THE MANAGER AND OTHERS IN THE PROPOSALS

NCM Asset Management Ltd. is the manager of the Funds. Under the terms of the Master Management Agreement dated May 19, 2020, as amended (the "**Management Agreement**"), the Manager is responsible for managing the business, operations and affairs of the Funds, including the day-to-day administration of the Funds. The offices of the Manager are located at 1800, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

The Manager was confirmed as the distributor, investment fund manager and portfolio manager of the Funds, with full authority and responsibility to provide or cause to be provided to each Fund the management and administrative, distribution, investment management and registrar and transfer agent services and facilities. The Manager has also been appointed as portfolio manager of the Funds pursuant to the Management Agreement. As portfolio manager, the Manager has authority to manage and direct the investment of the assets of the Funds including the execution of portfolio transactions and the selection of the markets through which such transactions will be undertaken.

The following is a list of the directors and executive officers of the Manager who are responsible for the day-to-day management of the Funds, including their names, the city and province in which they live, their titles and their business experience for the last five years.

Name and Municipality of Residence	Title	Previous Positions in Last Five Years
Alexander M. Sasso, CFA Mississauga, Ontario	Chief Executive Officer, Portfolio Manager and Director	May 2009 to Present, Chief Executive Officer and Portfolio Manager, with the Manager
Keith J. Leslie, CFA Calgary, Alberta	Director	April 2011 to present Director with the Manager; September 2009 to December 31, 2019, Portfolio Manager with the Manager; February 2019 to June 2019, Chief Compliance Officer with the Manager
Chris Brennan, Calgary, Alberta	Chief Financial Officer	June 2022 to Present, Chief Financial Officer with the Manager
Ellen Barbour, Calgary, Alberta	Chief Compliance Officer and Director	May 2020 to Present, Director with the Manager; June 2019 to Present, Chief Compliance Officer; November 2015 to June 2019 Senior Manager Investment Operations, with the Manager
Andrew Anderson, CFA Etobicoke, Ontario	Director	June 2022 to Present, Director with the Manager

Management Fees

In consideration of the management and portfolio management services, the Funds pay a management fee to the Manager. The management fees applicable to the Funds are set out in the charts on pages 5 and 13 above and are more fully described in the applicable simplified prospectus of the Funds, which are available on SEDAR+ at www.sedarplus.ca or on request from the Manager by emailing info@ncminvestments.com.

During the financial year ended September 30, 2025, aggregate management fees, inclusive of harmonized sales tax, paid to the Manager by each Fund in respect of all of its series of securities were as follows:

Fund	Fees Paid
NCM Global Income Balanced Portfolio	\$87,493
NCM Global Equity Balanced Portfolio	\$238,976
NCM Core International	\$61,718

The Manager is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, or executive officer of the Manager or anyone who has held office as such since the beginning of the Funds' last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Special Meeting.

Other than as disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Funds, of any securityholder of the Funds who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding securities, or any other Informed Person (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) or any known associate or affiliate of such persons, in any

transaction since the commencement of the most recently completed financial year of the Funds or in any proposed transaction which has materially affected or would materially affect the Funds.

ABOUT THE FUNDS

NCM Global Income Balanced Portfolio was established on August 27, 2018 under the laws of the Province of Alberta pursuant to an Amended and Restated Master Trust Agreement between the Manager and Computershare Trust Company of Canada dated as of June 29, 2017, as amended. On May 15, 2020, the Manager became the trustee of the Fund.

NCM Global Equity Balanced Portfolio was established on August 27, 2018 under the laws of the Province of Alberta pursuant to an Amended and Restated Master Trust Agreement between the Manager and Computershare Trust Company of Canada dated as of June 29, 2017, as amended. On May 15, 2020, the Manager became the trustee of the Fund.

NCM Core International was created pursuant to articles of amendment dated November 21, 2005 and commenced offering its shares to the public on December 31, 2005. The Fund changed its name to Norrep U.S. Dividend Plus Class pursuant to articles of amendment dated January 18, 2013. Effective as of January 31, 2013, the fundamental investment objectives of the Fund were changed with the approval of shareholders provided at a special meeting called for the purpose of considering such change. Effective August 27, 2018, the Fund changed its name to NCM U.S. Dividend Plus Class. Effective May 22, 2019, the Fund changed its name to NCM U.S. Dividend Class. Effective May 20, 2020, the Fund changed its name to NCM Core American. Effective November 1, 2021, the Fund changed its name to NCM Core International.

Under National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) of the Canadian securities administrators, each Fund is deemed to constitute a separate mutual fund for securities regulatory purposes. Details of the portfolio assets of the Funds can be found in their most recently filed financial statements, available from the Manager upon request by emailing info@ncminvestments.com, on SEDAR+ at www.sedarplus.ca or on the website of the Manager at www.ncminvestments.com.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy (“Instrument of Proxy”) are officers of the Manager. Each securityholder has the right to appoint a person, other than the persons designated, who need not be a securityholder, to attend and to act for the securityholder at the Special Meetings. To exercise such right, the names of the officers of the Manager should be crossed out and the name of the securityholder’s appointee should be legibly printed in the blank space provided.

To be valid, the enclosed Instrument of Proxy must be completed, signed, dated and mailed to or otherwise deposited with Broadridge at Proxy Tabulation, P.O. Box 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 or by facsimile to (905) 507-7793 (English) or (514) 281-8911 (French) **so that it arrives at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the applicable Special Meeting or any adjourned, postponed or continued meeting**, or the proxy may be deposited with the chair of the Special Meeting prior to the start of the Special Meeting. Securityholders may also vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or via the Internet at www.proxyvote.com, by using the 12-digit control number located under the name of each Fund on the enclosed Instrument of Proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the securityholder or the securityholder’s attorney authorized in writing or, if the securityholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The securities represented by proxy will be voted on any ballot at the Special Meetings. Where a securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted in accordance with such instructions. **If a securityholder does not provide instructions, their securities will be voted in favor of the matters to be acted upon as set out in this Information Circular.** The persons appointed under the Instrument of Proxy which has been furnished to securityholders have discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and the Notice and with respect to any other matters which may properly be brought before the Special Meeting or any adjournment(s) thereof. At the time of printing this Information Circular, the Manager knows of no such amendment, variation or other matter. However, if any such amendments, variations or other matters are properly brought before the Special Meeting, the persons named in the accompanying Instrument of Proxy will vote on such matters in accordance with their best judgment.

A securityholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Special Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the securityholder or the securityholder’s attorney authorized in writing deposited either with the Manager at the registered office of the Manager at any time up to and including the last business day preceding the day of the Special Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Special Meeting on the day of the Special Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

The Record Date for the determination of securityholders entitled to receive notice of, and to vote in person or by proxy at, the Special Meetings is April 2, 2026. Securityholders of record of the Funds as at the Record Date are entitled to receive notice of the Special Meetings and to vote those securities included in the list of securityholders entitled to vote at the Special Meetings prepared as at the Record Date, unless any such securityholder transfers securities after the Record Date and the transferee of those securities, having produced properly endorsed certificates evidencing such securities or having otherwise established that he or she owns such securities, demands, not later than 10 days before the Special Meeting, that the transferee’s name be included in the list of securityholders entitled to vote at the Special Meeting, in which case such transferee shall be entitled to vote such securities at the Special Meeting.

The Manager is sending proxy-related materials directly to non-objecting beneficial owners. The Manager does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and accordingly, in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

Non-registered securityholders

Only registered securityholders of each Fund or the persons they appoint as their proxies, are permitted to vote at the Special Meeting. However, in many cases, securities beneficially owned by a securityholder (a “**Non-registered Securityholder**”) are registered in the name of an intermediary (the “**Intermediary**”) that the Non-registered Securityholder deals with in respect of the securities, such as, among others, dealers through which the Non-registered Securityholder purchased his, her or its securities. The Manager intends to collect an omnibus proxy from each Intermediary permitting the Manager to vote the securities registered in the name of the Intermediary in accordance with voting instructions received from the Non-registered Securityholders whose securities are represented by the omnibus proxy.

Non-registered Securityholders will be sent a voting instruction form, which must be completed and signed by the Non-registered Securityholder in accordance with the directions on the voting instruction form. The purpose of this procedure is to permit Non-registered Securityholders to direct the Manager with respect to the voting of the securities the Non-registered Securityholder beneficially owns. Should a Non-registered Securityholder who receives a voting instruction form wish to attend and vote at a Special Meeting in person (or have another person attend and vote on behalf of the Non-registered Securityholder), the Non-registered Securityholder should follow the instructions on the voting instruction form.

By choosing to send these materials to Non-registered Securityholders directly, the Manager (and not the Intermediary) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. In sending these materials directly, the name and address and information about the holdings of securities of the Non-registered Securityholders have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Non-registered Securityholders should carefully follow the instructions on the voting instruction form.

AUDITOR

The auditor of the Funds is KPMG LLP.

OTHER MATTERS

The Manager knows of no amendment, variation or other matter to come before the Special Meetings other than the matters referred to in the Notice. However, if any other matter properly comes before the Special Meetings, the accompanying Instrument of Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Instrument of Proxy.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This is a general summary of the principal Canadian federal income tax consequences, as of the date hereof, of the Mergers for the respective Funds and for a securityholder of the Funds who is an individual (other than a trust) resident in Canada who deals with the relevant Fund at arm’s length and who holds securities of the Funds as capital property. This summary is based on the current provisions of the Tax Act and the regulations thereunder (the “**Tax Regulations**”), all specific proposals to amend the Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current administrative practices and assessing policies published by the Canada Revenue Agency (“**CRA**”). The summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. Except for the Tax Proposals, the summary does not take into account or anticipate any changes in law whether by legislative, governmental or judicial action or any changes in administrative practices of the CRA. This summary assumes that the Continuing Trust Fund is and will continue to be a mutual fund trust for tax purposes, and that NCM Opportunities Corp. qualifies as a mutual fund corporation for purposes of the Tax Act, at all material times.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice. It is not exhaustive of all possible tax considerations. Securityholders are advised to consult their own tax advisors about their specific circumstances.

Redemptions and Switches of Securities Prior to the Mergers

If you redeem or switch your securities of the Terminating Trust Fund or the Terminating Corporate Class Fund, on or before the Mergers, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition exceed (or are exceeded by) the aggregate of your adjusted cost base of the securities redeemed or sold and any reasonable costs of disposition. Unless the securities are held in a Registered Plan, one-half of any such capital gain (a “**taxable capital gain**”) must be included in computing your income and one-half of any such capital loss (an “**allowable capital loss**”) must be deducted against taxable capital gains in the year of disposition. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried-back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

If securities are held by a Registered Plan, gains realized on a redemption or switch of securities will be exempt from tax. Withdrawals from a Registered Plan, other than withdrawals from a tax-free savings account or first home savings accounts, are generally taxable.

Trust Funds Merger

The Tax Act provides for a merger to be effected on a tax-deferred basis for mutual fund trusts and their securityholders if it satisfies certain conditions and the mutual fund trusts make an election to have the qualifying exchange rules apply. The Terminating Trust Fund and the Continuing Trust Fund will jointly elect for the Trust Funds Merger to be completed as a qualifying exchange in accordance with the mutual fund merger rules in the Tax Act.

On the Trust Funds Merger Date, the Terminating Trust Fund will transfer its assets to the Continuing Trust Fund in exchange for securities of the Continuing Trust Fund. For income tax purposes, each transferred asset will be deemed to be disposed of for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an amount, elected by the Terminating Trust Fund and the Continuing Trust Fund, between the Terminating Trust Fund’s adjusted cost base and the fair market value of the asset, where the asset has an accrued gain. The Terminating Trust Fund and the Continuing Trust Fund intend to elect an amount to realize gains (to the extent possible) on the transferred assets described in (ii) to offset the losses realized on the transfer of the assets described in (i) above and any existing losses in the Terminating Trust Fund.

The Continuing Trust Fund will be deemed for tax purposes to dispose of and reacquire all of its assets on the Trust Funds Merger Date (other than those acquired from the Terminating Trust Fund), subject to the same restrictions described above relating to the Terminating Trust Fund. As a result, the Continuing Trust Fund will realize all of its accrued capital losses and to the extent it elects, accrued capital gains.

Non-capital losses and net capital losses of each of the Terminating Trust Fund and the Continuing Trust Fund realized in a taxation year of the Terminating Trust Fund or the Continuing Trust Fund ending on or before the Trust Funds Merger Date cannot be deducted by the Continuing Trust Fund in a taxation year beginning after the Merger.

The Terminating Trust Fund and the Continuing Trust Fund will distribute a sufficient amount of net income and net realized capital gains to securityholders on the Trust Funds Merger Date to ensure that it will not be subject to tax for its taxation year ended on the Trust Funds Merger Date. A securityholder will generally be required to include in computing income the amount of a Fund’s net income and net realized capital gains, whether or not the amount is reinvested in additional securities. You will be sent a statement for tax purposes identifying your share of a Fund’s income and capital gains, if any, unless you hold securities in a Registered Plan. The taxable

portion of the amounts reported on the tax statement must be included in your income for 2026.

The disposition of securities of the Terminating Trust Fund in exchange for securities of the Continuing Trust Fund will not result in a capital gain or loss to securityholders of the Terminating Trust Fund. The aggregate cost of the securities of the Continuing Trust Fund received by a securityholder of the Terminating Trust Fund will be equal to the securityholder's aggregate adjusted cost base of the securities of the Terminating Trust Fund prior to the exchange. In determining the adjusted cost base of the securityholder's securities of the Continuing Trust Fund, the cost of the new securities of the Continuing Trust Fund will be averaged with the adjusted cost base of any other identical securities of the Continuing Trust Fund already held by the securityholder.

If securities of the Terminating Trust Fund are held in a Registered Plan, amounts distributed from the Terminating Trust Fund to securityholders will generally be exempt from tax. Securityholders who hold securities of the Terminating Trust Fund in a Registered Plan will not be subject to tax on capital gains or realize capital losses from the redemption of the securities in connection with the Trust Funds Merger.

Corporate Class Merger

Although it is not expected that NCM Opportunities Corp. will pay a capital gains dividend to securityholders of the Terminating Corporate Class Fund as a consequence of the Corporate Class Merger, this expectation may change in advance of the Corporate Class Merger due to market activity, portfolio manager activity and/or securityholder activity. A securityholder will generally be required to include in computing income the capital gains dividend paid to them, whether or not the amount is reinvested in additional securities. You will be sent a statement for tax purposes identifying any capital gains dividends paid to you, unless you hold securities in a Registered Plan. The taxable portion of the amounts reported on the tax statement must be included in your income for 2026.

The reallocation by NCM Opportunities Corp. of assets and liabilities of the Terminating Corporate Class Fund to the Continuing Corporate Class Fund will not be a taxable transaction for the Terminating Corporate Class Fund or for NCM Opportunities Corp.

Upon the distribution of securities of the Continuing Corporate Class Fund in exchange for securities of the Terminating Corporate Class Fund, securityholders will have a disposition of their securities of the Terminating Corporate Class Fund and will receive proceeds of disposition equal to the fair market value of the securities of the Continuing Corporate Class Fund received. As a result, securityholders of the Terminating Corporate Class Fund will realize a capital gain (or a capital loss) for tax purposes equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's securities of the Terminating Corporate Class Fund and any reasonable costs of disposition. The adjusted cost base of securities of the relevant series of the Continuing Corporate Class Fund received by a securityholder on the Corporate Class Merger will be equal to the fair market value thereof. To determine the adjusted cost base of these securities, this cost must be averaged with the adjusted cost base of any other identical securities of the Continuing Corporate Class Fund already held by the securityholder.

A securityholder who holds securities of the Terminating Corporate Class Fund directly, rather than in a Registered Plan, must include a taxable capital gain in income. An allowable capital loss realized by a securityholder in a year will be deductible against taxable capital gains realized by a securityholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

Securityholders who hold securities of the Terminating Corporate Class Fund in a Registered Plan will not be subject to tax on capital gains or realize capital losses from the redemption of the securities in connection with the Corporate Class Merger.

Tax Consequences of Investing in the Continuing Funds

Please refer to the Simplified Prospectus of the Continuing Funds for a description of the income tax consequences of acquiring, holding, and disposing of securities of the Continuing Funds. This document is available by accessing the SEDAR+ website at www.sedarplus.ca or by accessing the Manager's website at www.ncminvestments.com, or by requesting a copy at no cost by calling the manager's toll free telephone number at 1-877-531-9355 or by emailing the Manager at info@ncminvestment.com.

ADDITIONAL INFORMATION

Additional information relating to the Funds, including Fund Facts of the various series of securities of the Funds, the Simplified Prospectus of the Funds dated May 23, 2025 and copies of the annual financial statements and management reports of fund performance for the financial year ended September 30, 2025, together with the report of the auditors thereon, is available on SEDAR+ at www.sedarplus.ca as well as at www.ncminvestments.com. Securityholders may also contact the Manager at 1-877-531-9355 or at info@ncminvestments.com to request copies of these documents.

APPROVAL

The contents and sending of this Information Circular has been approved by the board of directors the Manager.

DATED at Calgary, Alberta, this 15th day of April, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF
NCM ASSET MANAGEMENT LTD.,
AS MANAGER OF THE FUNDS



Alexander Sasso
Chief Executive Officer and Director

SCHEDULE "A"
CHANGE OF INVESTMENT OBJECTIVES

FORM OF RESOLUTION OF THE UNITHOLDERS OF
NCM GLOBAL EQUITY BALANCED PORTFOLIO

All capitalized terms used in this Schedule "A" shall have the meanings described in the Information Circular dated April 15, 2026 to which this Schedule "A" is attached.

WHEREAS it is desirable and in the interests of NCM Global Equity Balanced Portfolio (the "**Continuing Fund**") and its unitholders to change the investment objective of the Continuing Fund, subject to NCM Asset Management Ltd. (the "**Manager**") receiving the requisite approval for the merger of NCM Global Income Balanced Portfolio (the "**Terminating Fund**") into the Continuing Fund.

BE IT RESOLVED as a special resolution of the unitholders of the Continuing Fund that:

1. the investment objectives of the Continuing Fund described in the Information Circular dated April 15, 2026 be changed to:

The Fund is designed to provide investors with long term capital appreciation and current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world.

2. all amendments to any agreements to which the Continuing Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of the Manager, be and is hereby authorized and directed, on behalf of the Continuing Fund or the Manager, as applicable, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. the Manager will have the discretion without further approval of unitholders of the Continuing Fund, to postpone implementing the change in investment objectives until a later date if it considers such postponement to be advantageous; and
5. the Manager be and is hereby authorized to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders of the Continuing Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Continuing Fund and its unitholders not to proceed.

SCHEDULE "B"
MERGER OF NCM CORE INTERNATIONAL INTO NCM GLOBAL INCOME GROWTH CLASS
FORM OF RESOLUTION OF THE SECURITYHOLDERS OF
NCM CORE INTERNATIONAL

All capitalized terms used in this Schedule "B" shall have the meanings described in the Information Circular dated April 15, 2026 to which this Schedule "B" is attached.

WHEREAS it is desirable and in the interests of NCM Core International (the "**Terminating Fund**") and its securityholders to merge the Terminating Fund with NCM Global Income Growth Class (the "**Continuing Fund**") and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund, as described in the Information Circular dated April 15, 2026 be and the same is hereby authorized and approved;
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of NCM Asset Management Ltd., in its capacity as manager of the Terminating Fund (the "**Manager**"), be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents (including the filing of any tax elections) and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. the Manager shall have the discretion to postpone implementing the merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
5. the Manager be and is hereby authorized to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the securityholders of the Terminating Fund, at any time prior to the implementation of the Merger if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

SCHEDULE "C"
**MERGER OF NCM GLOBAL INCOME BALANCED PORTFOLIO INTO NCM GLOBAL EQUITY
BALANCED PORTFOLIO**

**FORM OF RESOLUTION OF THE UNITHOLDERS OF
NCM GLOBAL INCOME BALANCED PORTFOLIO**

All capitalized terms used in this Schedule "C" shall have the meanings described in the Information Circular dated April 15, 2026 to which this Schedule "C" is attached.

WHEREAS it is desirable and in the interests of NCM Global Income Balanced Portfolio (the "**Terminating Fund**") and its unitholders to merge the Terminating Fund with NCM Global Equity Balanced Portfolio (the "**Continuing Fund**") and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund, as described in the Information Circular dated April 15, 2026 be and the same is hereby authorized and approved;
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of NCM Asset Management Ltd., in its capacity as manager of the Terminating Fund (the "**Manager**"), be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents (including the filing of any tax elections) and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. the Manager shall have the discretion to postpone implementing the merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
5. the Manager be and is hereby authorized to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders of the Terminating Fund, at any time prior to the implementation of the Merger if it is considered to be in the best interests of the Terminating Fund and its unitholders not to proceed.

APPENDIX “A”

FUND FACTS

NCM GLOBAL INCOME BALANCED PORTFOLIO, Series A, Series AA, Series F, Series F6, Series T6 and Series M Units

NCM GLOBAL EQUITY BALANCED PORTFOLIO, Series A, Series F, Series F6, Series T6, Series M and Series O Units

NCM CORE INTERNATIONAL, Series A, Series F and Series O shares

This document contains key information you should know about NCM Global Income Balanced Portfolio, Series A. 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:	NRP7101	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):	2.71%	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

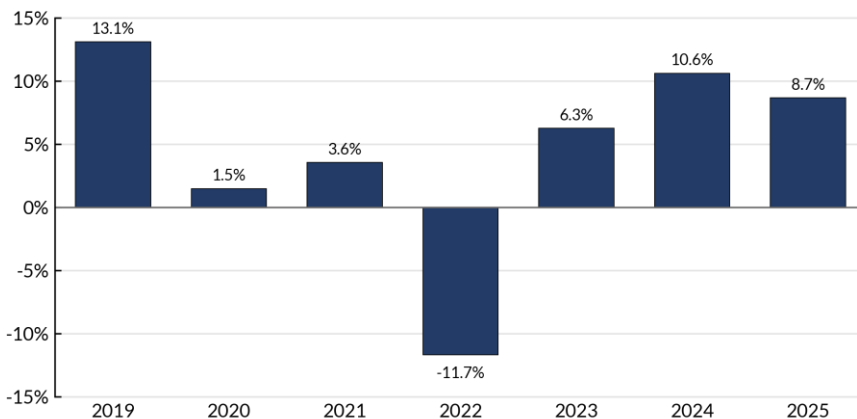
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series A 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 A 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 A 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	8.4%	June 30, 2020	Your investment would rise to \$1,084
Worst return	-11.3%	March 31, 2020	Your investment would drop to \$887

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,310. This works out to an annual compound return of 3.7%.

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)

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 A 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

The Series A Units of the Fund are available with payment of an initial sales charge.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your representative decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

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 2.91% of its value. This equals \$29.10 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 (including the trailing commission) and operating expenses.	2.71%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.20%
Fund Expenses	2.91%

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

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In per cent (%)	In dollars (\$)
Initial Sales Charge	1.00% of the value of your investment each year	\$10.00 each year on every \$1,000 invested

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.

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.

NCM Asset Management Ltd.
Suite 1800, 333 - 7th Avenue S.W.,
Calgary, AB T2P 2Z1

Phone: (403) 531-2650

Toll-free: 1-877-531-9355

Email: info@ncminvestments.com

Website: www.ncminvestments.com

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.

This document contains key information you should know about NCM Global Income Balanced Portfolio, Series AA. 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:	NRP7102	Fund manager:	NCM Asset Management Ltd.
Date series started:	February 17, 2023	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):	2.10%	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

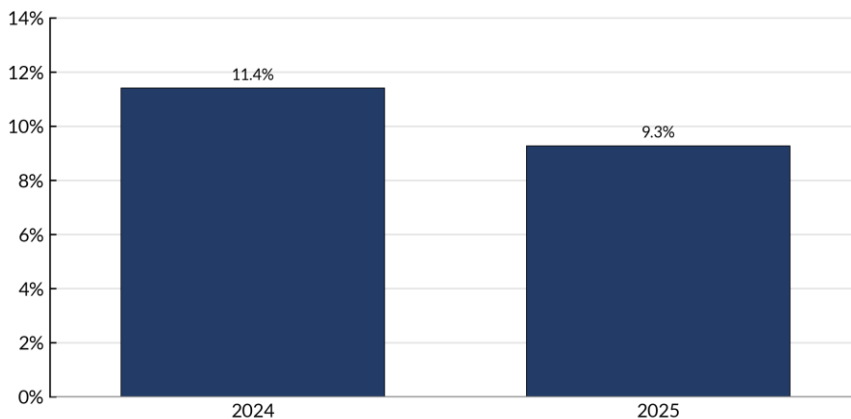
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series AA Units of the Fund have performed over the past 2 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 AA Units of the Fund have performed over each of the past 2 calendar years. The Series decreased in value in 0 of the last 2 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 AA Units of the Fund in a 3-month period over the past 2 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	5.7%	October 31, 2025	Your investment would rise to \$1,057
Worst return	-3.8%	April 30, 2025	Your investment would drop to \$962

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,318. This works out to an annual compound return of 10.4%.

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)

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 AA 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

The Series AA Units of the Fund are available with payment of an initial sales charge.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your representative decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

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 2.30% of its value. This equals \$23.00 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 (including the trailing commission) and operating expenses.	2.10%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.20%
Fund Expenses	2.30%

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

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In per cent (%)	In dollars (\$)
Initial Sales Charge	0.50% of the value of your investment each year	\$5.00 each year on every \$1,000 invested

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.

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.

NCM Asset Management Ltd.
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Calgary, AB T2P 2Z1

Phone: (403) 531-2650

Toll-free: 1-877-531-9355

Email: info@ncminvestments.com

Website: www.ncminvestments.com

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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

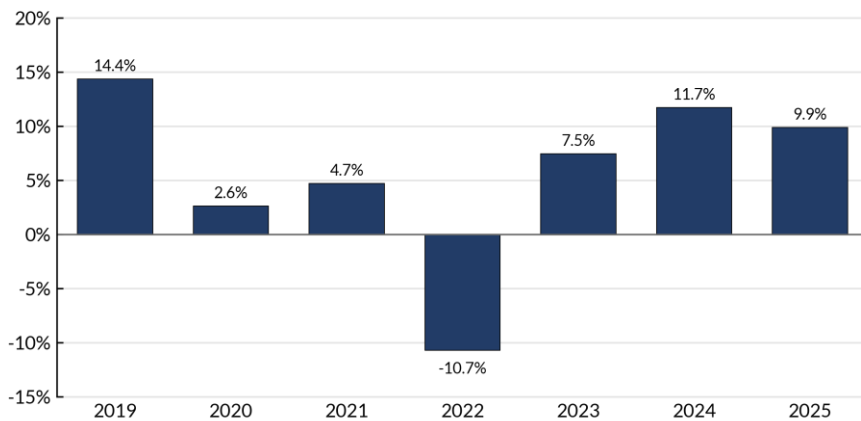
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

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.

NCM Asset Management Ltd.
Suite 1800, 333 - 7th Avenue S.W.,
Calgary, AB T2P 2Z1

Phone: (403) 531-2650

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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:	NRP7109	Fund manager:	NCM Asset Management Ltd.
Date series started:	December 10, 2018	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on February 28, 2026:	\$7,600,526	Distributions:	Monthly, at month end
Management expense ratio (MER):	1.61%	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

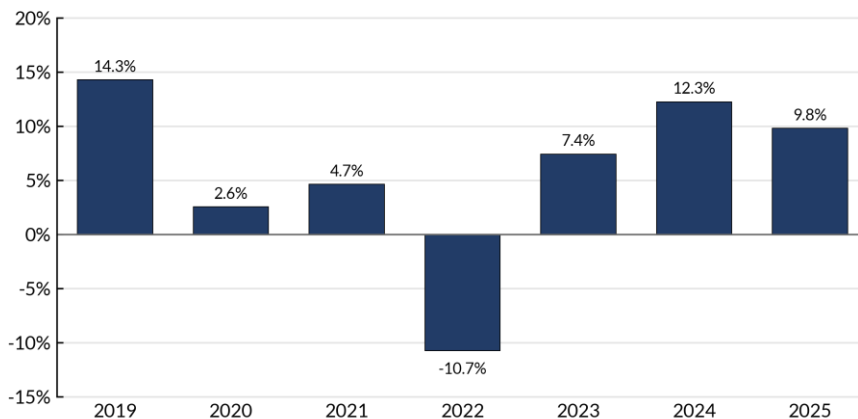
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series F6 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 F6 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 F6 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 \$1,483. This works out to an annual compound return of 5.6%.

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 looking for a monthly distribution consisting of dividends and/or a return of capital
- 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 that are not a return of capital are included in your taxable income, whether you get them in cash or have them reinvested.

Fund distributions that are a return of capital are not included in your taxable income, but will affect your capital gains or losses on disposition.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F6 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 1.81% of its value. This equals \$18.10 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.	1.61%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.20%
Fund Expenses	1.81%

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 F6 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 F6 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

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Quick Facts			
Fund code:	NRP7106	Fund manager:	NCM Asset Management Ltd.
Date series started:	November 6, 2018	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on February 28, 2026:	\$7,600,526	Distributions:	Monthly, at month end
Management expense ratio (MER):	2.75%	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

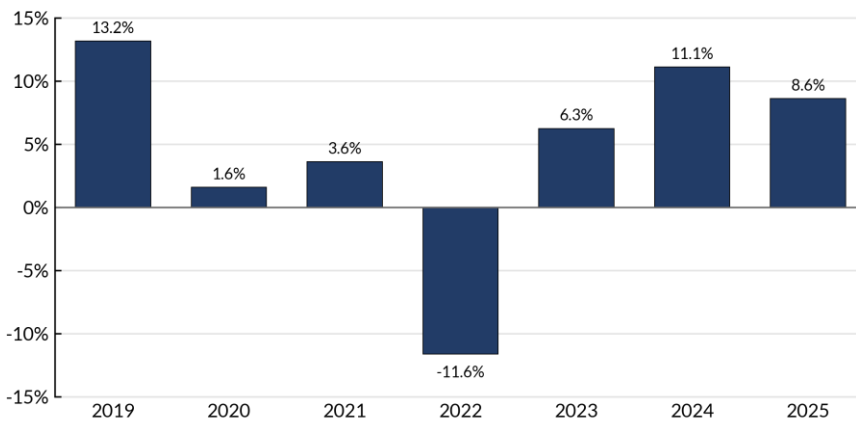
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series T6 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 T6 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 T6 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	8.5%	June 30, 2020	Your investment would rise to \$1,085
Worst return	-11.3%	March 31, 2020	Your investment would drop to \$887

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,359. This works out to an annual compound return of 4.3%.

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 looking for a monthly distribution consisting of dividends and/or a return of capital

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 that are not a return of capital are included in your taxable income, whether you get them in cash or have them reinvested.

Fund distributions that are a return of capital are not included in your taxable income, but will affect your capital gains or losses on disposition.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T6 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

The Series T6 Units of the Fund are available with payment of an initial sales charge.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your representative decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

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 2.95% of its value. This equals \$29.50 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 (including the trailing commission) and operating expenses.	2.75%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.20%
Fund Expenses	2.95%

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

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative’s firm. It is paid from the Fund’s management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In per cent (%)	In dollars (\$)
Initial Sales Charge	1.00% of the value of your investment each year	\$10.00 each year on every \$1,000 invested

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.

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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Website: www.ncminvestments.com

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.

This document contains key information you should know about NCM Global Income Balanced Portfolio, Series M. 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:	NRP7111	Fund manager:	NCM Asset Management Ltd.
Date series started:	September 16, 2019	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):	0.73%	Minimum investment:	Initial: \$0; Additional: \$0

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

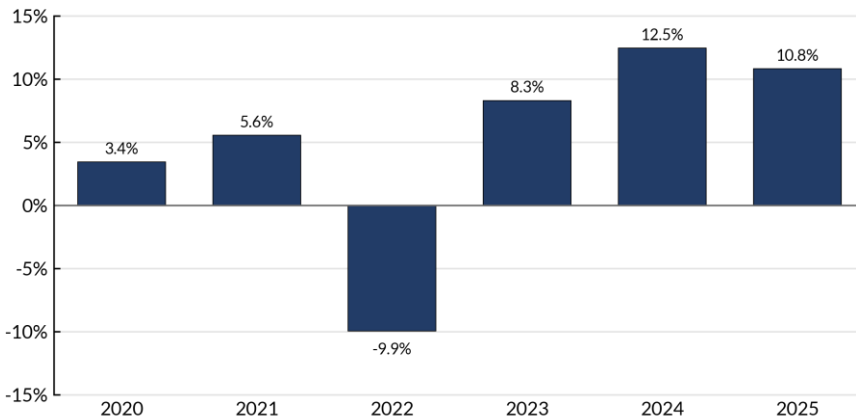
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series M Units of the Fund have performed over the past 6 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 M Units of the Fund have performed over each of the past 6 calendar years. The Series decreased in value in 1 of the last 6 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 M Units of the Fund in a 3-month period over the past 6 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	8.9%	June 30, 2020	Your investment would rise to \$1,089
Worst return	-10.9%	March 31, 2020	Your investment would drop to \$891

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,414. This works out to an annual compound return of 5.5%.

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)
- This series is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and is not available for public purchase.

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 M 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 0.93% of its value. This equals \$9.30 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 operating expenses.	0.73%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.20%
Fund Expenses	0.93%

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 M 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.

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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Website: www.ncminvestments.com

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.

This document contains key information you should know about NCM Global Equity Balanced Portfolio, Series A. 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.

Subject to securityholder approval, the investment objectives of the fund will change to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world. In addition, the reference index will be changed to 45% Morningstar Canada Core Bond GR CAD, 25% S&P 500 Total Return Index CAD and 15% S&P/TSX Composite Total Return Index, 10% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD and 5% S&P 3-Month CAD Treasury Bill Index. All changes are expected to be effective on or about May 22, 2026.

Quick Facts			
Fund code:	NRP7301	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:	\$22,828,618	Distributions:	Annual (September), if any
Management expense ratio (MER):	2.84%	Minimum investment:	Initial: \$5,000; Additional: \$100

What does the Fund invest in?

The Fund is designed to provide investors with long term capital appreciation and some current income 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)	
Mackenzie US Large Cap Equity ETF CADH	11.0%	Canadian Equities	20.5%
Mackenzie US Large Cap Equity ETF	10.9%	U.S. Equities	43.8%
Pender Corporate Bond	10.1%	European Equities	9.7%
Vanguard Global Momentum Factor ETF CAD	9.4%	Asian Equities	4.5%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	8.4%	Other Equities	3.4%
iShares NASDAQ 100 ETF (CAD-Hedged)	7.0%	Canadian Fixed Income	9.0%
Mackenzie International Eq Idx ETF	6.6%	U.S. Fixed Income	4.7%
Mackenzie International Equity ETF	6.0%	Other Fixed Income	2.4%
Lysander-Canso Corporate Value Bond	4.2%	Cash	2.0%
iShares Core S&P/TSX Capped Compost ETF	3.9%		
Total percentage of top 10 investments	77.5%		
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

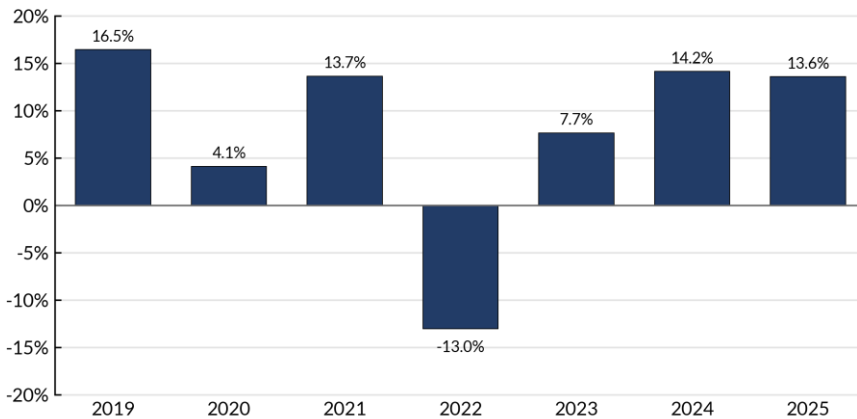
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series A 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 A 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 A 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	10.8%	June 30, 2020	Your investment would rise to \$1,108
Worst return	-14.4%	March 31, 2020	Your investment would drop to \$856

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,623. This works out to an annual compound return of 6.7%.

Who is this Fund for?

This Fund is suitable for investors who:

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

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 A 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

The Series A Units of the Fund are available with payment of an initial sales charge.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your representative decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

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 2.93% of its value. This equals \$29.30 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 (including the trailing commission) and operating expenses.	2.84%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.09%
Fund Expenses	2.93%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In per cent (%)	In dollars (\$)
Initial Sales Charge	1.00% of the value of your investment each year	\$10.00 each year on every \$1,000 invested

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.

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.

This document contains key information you should know about NCM Global Equity 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.

Subject to securityholder approval, the investment objectives of the fund will change to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world. In addition, the reference index will be changed to 45% Morningstar Canada Core Bond GR CAD, 25% S&P 500 Total Return Index CAD and 15% S&P/TSX Composite Total Return Index, 10% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD and 5% S&P 3-Month CAD Treasury Bill Index. All changes are expected to be effective on or about May 22, 2026.

Quick Facts			
Fund code:	NRP7300	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:	\$22,828,618	Distributions:	Annual (September), if any
Management expense ratio (MER):	1.80%	Minimum investment:	Initial: \$5,000; Additional: \$100

What does the Fund invest in?

The Fund is designed to provide investors with long term capital appreciation and some current income 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)	
Mackenzie US Large Cap Equity ETF CADH	11.0%	Canadian Equities	20.5%
Mackenzie US Large Cap Equity ETF	10.9%	U.S. Equities	43.8%
Pender Corporate Bond	10.1%	European Equities	9.7%
Vanguard Global Momentum Factor ETF CAD	9.4%	Asian Equities	4.5%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	8.4%	Other Equities	3.4%
iShares NASDAQ 100 ETF (CAD-Hedged)	7.0%	Canadian Fixed Income	9.0%
Mackenzie International Eq Idx ETF	6.6%	U.S. Fixed Income	4.7%
Mackenzie International Equity ETF	6.0%	Other Fixed Income	2.4%
Lysander-Canso Corporate Value Bond	4.2%	Cash	2.0%
iShares Core S&P/TSX Capped Compost ETF	3.9%		
Total percentage of top 10 investments	77.5%		
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

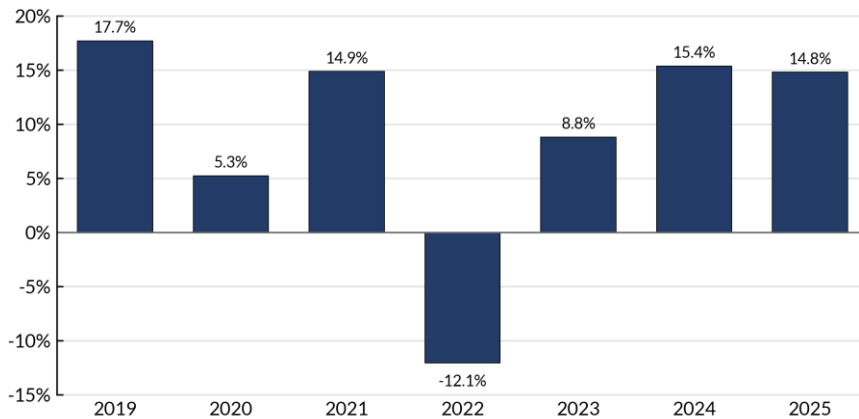
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

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	11.1%	June 30, 2020	Your investment would rise to \$1,111
Worst return	-14.2%	March 31, 2020	Your investment would drop to \$858

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,757. This works out to an annual compound return of 7.9%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world
- Want long term capital appreciation and some income
- 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 1.89% of its value. This equals \$18.90 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.	1.80%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.09%
Fund Expenses	1.89%

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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Website: www.ncminvestments.com

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.

This document contains key information you should know about NCM Global Equity Balanced Portfolio, Series F6. 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.

Subject to securityholder approval, the investment objectives of the fund will change to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world. In addition, the reference index will be changed to 45% Morningstar Canada Core Bond GR CAD, 25% S&P 500 Total Return Index CAD and 15% S&P/TSX Composite Total Return Index, 10% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD and 5% S&P 3-Month CAD Treasury Bill Index. All changes are expected to be effective on or about May 22, 2026.

Quick Facts			
Fund code:	NRP7309	Fund manager:	NCM Asset Management Ltd.
Date series started:	December 21, 2018	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on February 28, 2026:	\$22,828,618	Distributions:	Monthly, at month end
Management expense ratio (MER):	1.82%	Minimum investment:	Initial: \$5,000; Additional: \$100

What does the Fund invest in?

The Fund is designed to provide investors with long term capital appreciation and some current income 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)	
Mackenzie US Large Cap Equity ETF CADH	11.0%	Canadian Equities	20.5%
Mackenzie US Large Cap Equity ETF	10.9%	U.S. Equities	43.8%
Pender Corporate Bond	10.1%	European Equities	9.7%
Vanguard Global Momentum Factor ETF CAD	9.4%	Asian Equities	4.5%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	8.4%	Other Equities	3.4%
iShares NASDAQ 100 ETF (CAD-Hedged)	7.0%	Canadian Fixed Income	9.0%
Mackenzie International Eq Idx ETF	6.6%	U.S. Fixed Income	4.7%
Mackenzie International Equity ETF	6.0%	Other Fixed Income	2.4%
Lysander-Canso Corporate Value Bond	4.2%	Cash	2.0%
iShares Core S&P/TSX Capped Compost ETF	3.9%		
Total percentage of top 10 investments	77.5%		
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

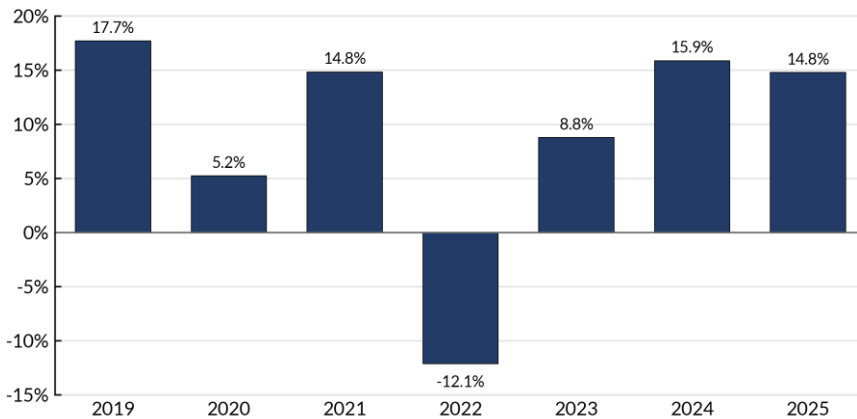
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series F6 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 F6 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 F6 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	11.1%	June 30, 2020	Your investment would rise to \$1,111
Worst return	-14.2%	March 31, 2020	Your investment would drop to \$858

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,918. This works out to an annual compound return of 9.5%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world
- Want long term capital appreciation and some income
- Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)
- Are looking for a monthly distribution consisting of dividends and/or a return of capital
- 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 that are not a return of capital are included in your taxable income, whether you get them in cash or have them reinvested.

Fund distributions that are a return of capital are not included in your taxable income, but will affect your capital gains or losses on disposition.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F6 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 1.91% of its value. This equals \$19.10 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.	1.82%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.09%
Fund Expenses	1.91%

More about the trailing commission

There is no trailing commission paid by the Fund or the Manager to your representative's firm for Series F6 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 F6 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.

This document contains key information you should know about NCM Global Equity Balanced Portfolio, Series T6. 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.

Subject to securityholder approval, the investment objectives of the fund will change to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world. In addition, the reference index will be changed to 45% Morningstar Canada Core Bond GR CAD, 25% S&P 500 Total Return Index CAD and 15% S&P/TSX Composite Total Return Index, 10% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD and 5% S&P 3-Month CAD Treasury Bill Index. All changes are expected to be effective on or about May 22, 2026.

Quick Facts			
Fund code:	NRP7306	Fund manager:	NCM Asset Management Ltd.
Date series started:	July 22, 2019	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on February 28, 2026:	\$22,828,618	Distributions:	Monthly, at month end
Management expense ratio (MER):	2.75%	Minimum investment:	Initial: \$5,000; Additional: \$100

What does the Fund invest in?

The Fund is designed to provide investors with long term capital appreciation and some current income 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)	
Mackenzie US Large Cap Equity ETF CADH	11.0%	Canadian Equities	20.5%
Mackenzie US Large Cap Equity ETF	10.9%	U.S. Equities	43.8%
Pender Corporate Bond	10.1%	European Equities	9.7%
Vanguard Global Momentum Factor ETF CAD	9.4%	Asian Equities	4.5%
BMO Dow Jones Ind Avg Hdgd to CAD ETF	8.4%	Other Equities	3.4%
iShares NASDAQ 100 ETF (CAD-Hedged)	7.0%	Canadian Fixed Income	9.0%
Mackenzie International Eq Idx ETF	6.6%	U.S. Fixed Income	4.7%
Mackenzie International Equity ETF	6.0%	Other Fixed Income	2.4%
Lysander-Canso Corporate Value Bond	4.2%	Cash	2.0%
iShares Core S&P/TSX Capped Compost ETF	3.9%		
Total percentage of top 10 investments	77.5%		
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

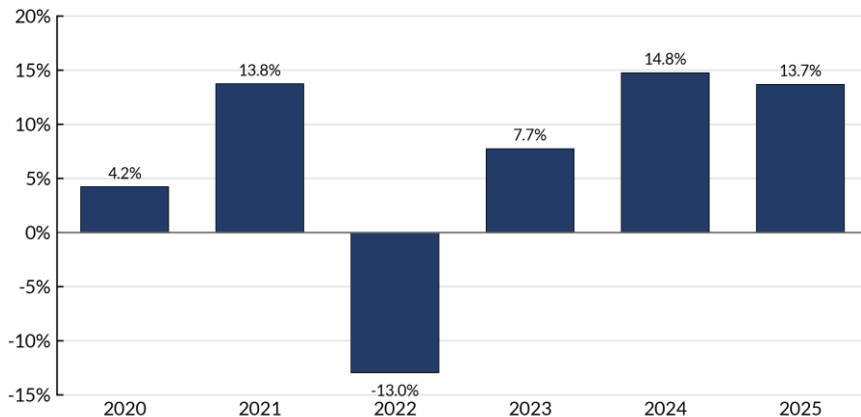
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series T6 Units of the Fund have performed over the past 6 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 T6 Units of the Fund have performed over each of the past 6 calendar years. The Series decreased in value in 1 of the last 6 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 T6 Units of the Fund in a 3-month period over the past 6 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	10.9%	June 30, 2020	Your investment would rise to \$1,109
Worst return	-14.4%	March 31, 2020	Your investment would drop to \$856

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,567. This works out to an annual compound return of 7.0%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world
- Want long term capital appreciation and some income
- Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)
- Are looking for a monthly distribution consisting of dividends and/or a return of capital

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 that are not a return of capital are included in your taxable income, whether you get them in cash or have them reinvested.

Fund distributions that are a return of capital are not included in your taxable income, but will affect your capital gains or losses on disposition.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T6 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

The Series T6 Units of the Fund are available with payment of an initial sales charge.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your representative decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

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 2.84% of its value. This equals \$28.40 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 (including the trailing commission) and operating expenses.	2.75%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.09%
Fund Expenses	2.84%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In per cent (%)	In dollars (\$)
Initial Sales Charge	1.00% of the value of your investment each year	\$10.00 each year on every \$1,000 invested

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.

What if I change my mind?

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

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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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This document contains key information you should know about NCM Global Equity Balanced Portfolio, Series M. 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.

Subject to securityholder approval, the investment objectives of the fund will change to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world. In addition, the reference index will be changed to 45% Morningstar Canada Core Bond GR CAD, 25% S&P 500 Total Return Index CAD and 15% S&P/TSX Composite Total Return Index, 10% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD and 5% S&P 3-Month CAD Treasury Bill Index. All changes are expected to be effective on or about May 22, 2026.

Quick Facts			
Fund code:	NRP7311	Fund manager:	NCM Asset Management Ltd.
Date series started:	September 16, 2019	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on February 28, 2026:	\$22,828,618	Distributions:	Annual (September), if any
Management expense ratio (MER):	0.84%	Minimum investment:	Initial: \$0; Additional: \$0

What does the Fund invest in?

The Fund is designed to provide investors with long term capital appreciation and some current income 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.

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BMO Dow Jones Ind Avg Hdgd to CAD ETF	8.4%	Other Equities	3.4%
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Mackenzie International Equity ETF	6.0%	Other Fixed Income	2.4%
Lysander-Canso Corporate Value Bond	4.2%	Cash	2.0%
iShares Core S&P/TSX Capped Compost ETF	3.9%		
Total percentage of top 10 investments	77.5%		
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

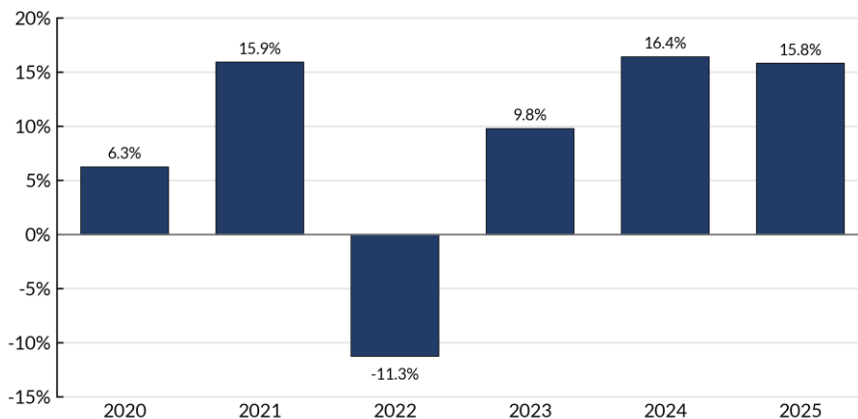
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series M Units of the Fund have performed over the past 6 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 M Units of the Fund have performed over each of the past 6 calendar years. The Series decreased in value in 1 of the last 6 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 M Units of the Fund in a 3-month period over the past 6 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	11.4%	June 30, 2020	Your investment would rise to \$1,114
Worst return	-14.0%	March 31, 2020	Your investment would drop to \$860

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,759. This works out to an annual compound return of 9.1%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world
- Want long term capital appreciation and some income
- Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)
- This series is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and is not available for public purchase.

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 M 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 0.93% of its value. This equals \$9.30 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 operating expenses.	0.84%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.09%
Fund Expenses	0.93%

More about the trailing commission

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

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.

This document contains key information you should know about NCM Global Equity Balanced Portfolio, Series O. 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.

Subject to securityholder approval, the investment objectives of the fund will change to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world. In addition, the reference index will be changed to 45% Morningstar Canada Core Bond GR CAD, 25% S&P 500 Total Return Index CAD and 15% S&P/TSX Composite Total Return Index, 10% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD and 5% S&P 3-Month CAD Treasury Bill Index. All changes are expected to be effective on or about May 22, 2026.

Quick Facts			
Fund code:	NRP7303	Fund manager:	NCM Asset Management Ltd.
Date series started:	May 23, 2025	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on February 28, 2026:	\$22,828,618	Distributions:	Annual (September), if any
Management expense ratio (MER):	NA*	Minimum investment:	Initial: \$0; Additional: \$0

*This information is not available because this is a new Fund.

What does the Fund invest in?

The Fund is designed to provide investors with long term capital appreciation and some current income 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)	
Mackenzie US Large Cap Equity ETF CADH	11.0%	Canadian Equities	20.5%
Mackenzie US Large Cap Equity ETF	10.9%	U.S. Equities	43.8%
Pender Corporate Bond	10.1%	European Equities	9.7%
Vanguard Global Momentum Factor ETF CAD	9.4%	Asian Equities	4.5%
BMO Dow Jones Ind Avg Hgd to CAD ETF	8.4%	Other Equities	3.4%
iShares NASDAQ 100 ETF (CAD-Hedged)	7.0%	Canadian Fixed Income	9.0%
Mackenzie International Eq Idx ETF	6.6%	U.S. Fixed Income	4.7%
Mackenzie International Equity ETF	6.0%	Other Fixed Income	2.4%
Lysander-Canso Corporate Value Bond	4.2%	Cash	2.0%
iShares Core S&P/TSX Capped Compost ETF	3.9%		
Total percentage of top 10 investments	77.5%		
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 O Units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.

Best and worst 3-month returns

This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.

Average return

This information is not available because this series of the Fund has been distributing securities for less than 12 consecutive months.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world
- Want long term capital appreciation and some income
- Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)
- This series is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates or if your dealer has entered into an agreement with the Manager
- Are enrolled in a Model Portfolio 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 O 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 return. The Fund's expenses are made up of the operating expenses and trading costs. There are no management fees payable in respect of Series O Units of the fund. Because this series of the Fund is new, operating expenses and trading costs are not yet available.

More about the trailing commission

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

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.

This document contains key information you should know about NCM Core International, Series A. 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 shareholder approval, the Manager proposes merging the Fund with NCM Global Income Growth Class effective on or about May 22, 2026 whereby NCM Global Income Growth Class will acquire the net portfolio assets of the Fund and investors of the Fund will become investors of NCM Global Income Growth Class. 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:	NRP601	Fund manager:	NCM Asset Management Ltd.
Date series started:	December 31, 2005	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on February 28, 2026:	\$14,712,018	Distributions:	Annual (September), if any
Management expense ratio (MER):	2.80%	Minimum investment:	Initial: \$5,000; Additional: \$100

What does the Fund invest in?

The Fund invests primarily in publicly-traded equity securities of companies based outside of Canada and the United States. Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm’s growth prospects. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum and risk.

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)	
ASML Holding NV	3.5%	Basic Materials	3.9%
AstraZeneca PLC	3.5%	Industrials	22.8%
Taiwan Semiconductor Manufacturing Co Ltd	3.4%	Consumer Discretionary	5.4%
Hoya Corp	3.1%	Consumer Staples	10.2%
Safran SA	3.1%	Healthcare	13.0%
ITOCHU Corp	3.0%	Financials	25.8%
BAE Systems PLC	3.0%	Information Technology	12.6%
Ringkjoebing Landbobank A/S	2.8%	Communication Services	3.3%
Industria de Diseno Textil SA	2.8%	Utilities	1.4%
Investor AB	2.8%	Cash	1.6%
Total percentage of top 10 investments	31.0%		
Total number of investments	49		

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 **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

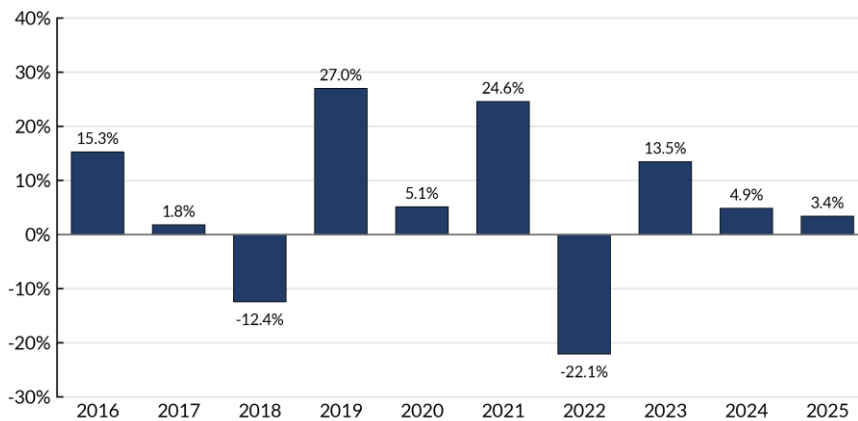
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series A Shares of the Fund have performed over the past 10 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 A Shares of the Fund have performed over each of the past 10 calendar years. The Series decreased in value in 2 of the last 10 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 A Shares of the Fund in a 3-month period over the past 10 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	15.5%	June 30, 2020	Your investment would rise to \$1,155
Worst return	-19.0%	March 31, 2020	Your investment would drop to \$810

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund for the last 10 years now has \$1,789. This works out to an annual compound return of 6.0%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest primarily in equities based outside of Canada and the United States of all capitalizations
- Have a medium to long-term time horizon
- Want the potential for monthly income and long term capital appreciation
- Are comfortable with medium investment risk (i.e. can tolerate volatility in the market value of your investment)

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 A Shares 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

The Series A Shares of the Fund are available with payment of an initial sales charge.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your representative decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

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 3.08% of its value. This equals \$30.80 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 (including the trailing commission) and operating expenses.	2.80%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.28%
Fund Expenses	3.08%

Performance fee

Prior to April 18, 2016, the Fund paid a performance fee to the Manager if the series return of the Fund exceeded the return of the applicable market index during the same period. The performance fee is no longer charged by the Manager to the Fund.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative’s firm. It is paid from the Fund’s management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In per cent (%)	In dollars (\$)
Initial Sales Charge	1.00% of the value of your investment each year	\$10.00 each year on every \$1,000 invested

3. Other fees

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

Fee	What you pay
Short-term redemption fee	2% of the cost of the shares 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.

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.

This document contains key information you should know about NCM Core International, 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 shareholder approval, the Manager proposes merging the Fund with NCM Global Income Growth Class effective on or about May 22, 2026 whereby NCM Global Income Growth Class will acquire the net portfolio assets of the Fund and investors of the Fund will become investors of NCM Global Income Growth Class. 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:	NRP600	Fund manager:	NCM Asset Management Ltd.
Date series started:	December 31, 2005	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on February 28, 2026:	\$14,712,018	Distributions:	Annual (September), if any
Management expense ratio (MER):	1.70%	Minimum investment:	Initial: \$5,000; Additional: \$100

What does the Fund invest in?

The Fund invests primarily in publicly-traded equity securities of companies based outside of Canada and the United States. Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum and risk.

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)

ASML Holding NV	3.5%
AstraZeneca PLC	3.5%
Taiwan Semiconductor Manufacturing Co Ltd	3.4%
Hoya Corp	3.1%
Safran SA	3.1%
ITOCHU Corp	3.0%
BAE Systems PLC	3.0%
Ringkjoebing Landbobank A/S	2.8%
Industria de Diseno Textil SA	2.8%
Investor AB	2.8%
Total percentage of top 10 investments	31.0%
Total number of investments	49

Investment mix (February 28, 2026)

Basic Materials	3.9%
Industrials	22.8%
Consumer Discretionary	5.4%
Consumer Staples	10.2%
Healthcare	13.0%
Financials	25.8%
Information Technology	12.6%
Communication Services	3.3%
Utilities	1.4%
Cash	1.6%

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 **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

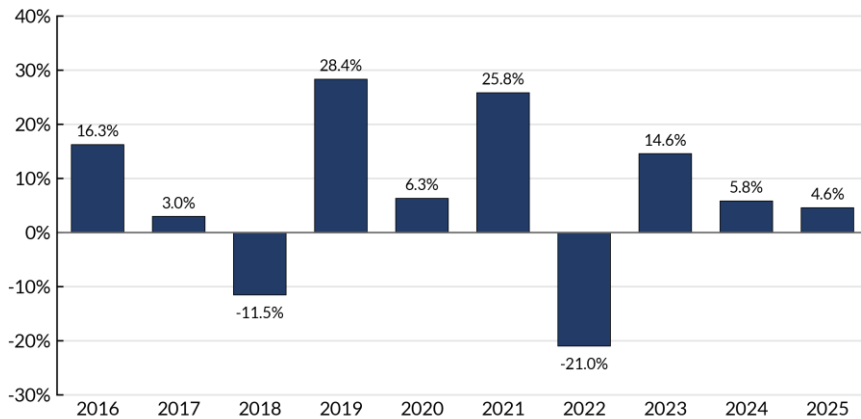
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series F Shares of the Fund have performed over the past 10 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 Shares of the Fund have performed over each of the past 10 calendar years. The Series decreased in value in 2 of the last 10 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 Shares of the Fund in a 3-month period over the past 10 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	15.9%	June 30, 2020	Your investment would rise to \$1,159
Worst return	-18.7%	March 31, 2020	Your investment would drop to \$813

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund for the last 10 years now has \$1,994. This works out to an annual compound return of 7.1%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest primarily in equities based outside of Canada and the United States of all capitalizations
- Have a medium to long-term time horizon
- Want the potential for monthly income and long term capital appreciation
- Are comfortable with medium investment risk (i.e. can tolerate volatility 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 Shares 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 1.98% of its value. This equals \$19.80 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.	1.70%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.28%
Fund Expenses	1.98%

Performance fee

Prior to April 18, 2016, the Fund paid a performance fee to the Manager if the series return of the Fund exceeded the return of the applicable market index during the same period. The performance fee is no longer charged by the Manager to the Fund.

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 Shares of the Fund.

3. Other fees

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

Fee	What you pay
Short-term redemption fee	2% of the cost of the shares 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 Shares 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.

NCM Asset Management Ltd.
Suite 1800, 333 - 7th Avenue S.W.,
Calgary, AB T2P 2Z1

Phone: (403) 531-2650

Toll-free: 1-877-531-9355

Email: info@ncminvestments.com

Website: www.ncminvestments.com

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.

This document contains key information you should know about NCM Core International, Series O. 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 shareholder approval, the Manager proposes merging the Fund with NCM Global Income Growth Class effective on or about May 22, 2026 whereby NCM Global Income Growth Class will acquire the net portfolio assets of the Fund and investors of the Fund will become investors of NCM Global Income Growth Class. 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:	NRP603	Fund manager:	NCM Asset Management Ltd.
Date series started:	February 12, 2020	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on February 28, 2026:	\$14,712,018	Distributions:	Annual (September), if any
Management expense ratio (MER):	0.75%	Minimum investment:	Initial: \$0; Additional: \$0

What does the Fund invest in?

The Fund invests primarily in publicly-traded equity securities of companies based outside of Canada and the United States. Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum and risk.

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)

ASML Holding NV	3.5%
AstraZeneca PLC	3.5%
Taiwan Semiconductor Manufacturing Co Ltd	3.4%
Hoya Corp	3.1%
Safran SA	3.1%
ITOCHU Corp	3.0%
BAE Systems PLC	3.0%
Ringkjoebing Landbobank A/S	2.8%
Industria de Diseno Textil SA	2.8%
Investor AB	2.8%
Total percentage of top 10 investments	31.0%
Total number of investments	49

Investment mix (February 28, 2026)

Basic Materials	3.9%
Industrials	22.8%
Consumer Discretionary	5.4%
Consumer Staples	10.2%
Healthcare	13.0%
Financials	25.8%
Information Technology	12.6%
Communication Services	3.3%
Utilities	1.4%
Cash	1.6%

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 **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

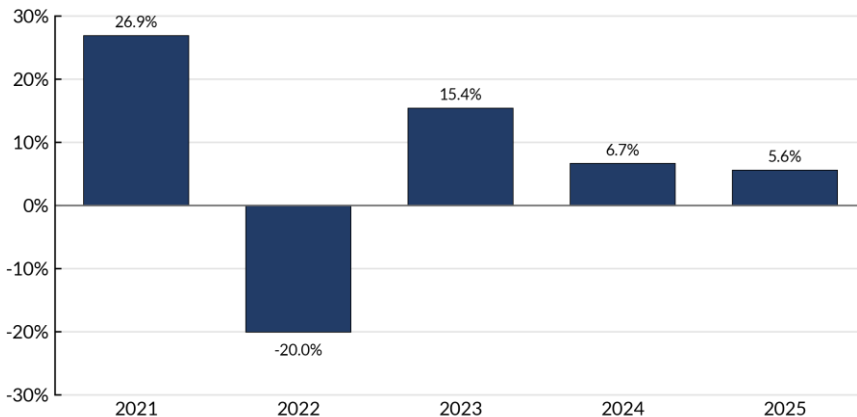
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series O Shares of the Fund have performed over the past 5 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 O Shares of the Fund have performed over each of the past 5 calendar years. The Series decreased in value in 1 of the last 5 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 O Shares of the Fund in a 3-month period over the past 5 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	13.0%	August 31, 2021	Your investment would rise to \$1,130
Worst return	-14.2%	June 30, 2022	Your investment would drop to \$858

Average return

As at February 28, 2026, a person who invested \$1,000 in the Fund at its inception now has \$1,425. This works out to an annual compound return of 6.0%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest primarily in equities based outside of Canada and the United States of all capitalizations
- Have a medium to long-term time horizon
- Want the potential for monthly income and long term capital appreciation
- Are comfortable with medium investment risk (i.e. can tolerate volatility in the market value of your investment)
- This series is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates or if your dealer has entered into an agreement with the Manager
- Are enrolled in a Model Portfolio 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 O Shares 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 1.03% of its value. This equals \$10.30 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 performance fee and operating expenses.	0.75%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.28%
Fund Expenses	1.03%

More about the trailing commission

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

3. Other fees

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

Fee	What you pay
Short-term redemption fee	2% of the cost of the shares 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.

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.

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