

September 30, 2024

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NCM GLOBAL INCOME  
GROWTH CLASS**

# MANAGEMENT REPORT OF FUND PERFORMANCE NCM GLOBAL INCOME GROWTH CLASS

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This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1800, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.ncminvestments.com](http://www.ncminvestments.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

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### INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of NCM Global Income Growth Class (the "Fund") is to provide investors with a stable monthly stream of cash distributions and the potential for long term capital appreciation by investing in small, mid and large capitalization global high yield securities.

The Fund achieves this objective by employing 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 market in which it operates, 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.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, REIT's, 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 Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

### RISK

The Fund is suitable for investors seeking long-term capital appreciation through global exposure with a tolerance for low to medium risk. General risks of an investment in NCM Global Income Growth Class are detailed in the simplified prospectus and include equity risks, small, mid and large-capitalization companies' risks, and fixed income risk such as interest rate risk, overall credit conditions, liquidity risk, and income trust risk. Further, the Fund will be sensitive to changes in GDP, commodity prices, foreign exchange rates, stimulus removal and credit conditions.

As this is a Canadian investment vehicle there is a significant number of securities based in the home currency (30), however most of the Fund's assets are denominated outside of the home market. Specifically, U.S. (32), Western Europe (7) and a small number in the Association of South-East Asian Nations ("ASEAN") countries as well (4). As a result, movements in foreign exchange ("FX") will obviously affect net asset value. Due to this, a dynamic currency hedging strategy is employed which is designed to primarily lower volatility but secondarily, to augment returns when FX movements become extreme. The overlay of this strategy is limited only to those currencies that have a meaningful exposure (i.e. greater than 10% of the Fund's net asset value).

All portfolio changes, both actioned and considered will always be consistent with the stated objectives and strategies described in the prospectus and will maintain the low to medium risk tolerance profile.

### RESULTS OF OPERATIONS

As of September 30, 2024, the twelve month return of the Fund was 25.7%, minimally underperforming the Fund's blended benchmark (52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar Developed Markets Target Market Exposure NR EUR, and

## RESULTS OF OPERATIONS (continued)

25% FTSE Canada Universe Bond Index) return of 25.8% over the same period.

The fixed income weighting was 13.8% of the portfolio as of September 30, 2024, which is underweight the neutral allocation of 25%.

During the third quarter of 2024, yield curves, both domestically and in the U.S., shifted sharply downwards and flattened as well. For example, the U.S. 1 and 2-year treasury bonds saw their yields decline by approximately 110 basis points (“bps”) in the quarter, versus a decrease of ~60 bps for the 10-year bond, and 45 bps for the 30-year bond. Furthermore, corporate spreads were relatively steady with only small changes. Taking these two factors together, the lowering rates combined with minor variations in corporate spreads, generated a strong, positive quarter for fixed income returns.

We continue to believe the outlook for fixed income is positive for the remainder of the year and likely very early in 2025, anticipating unforeseen shocks are absent. We believe we are in the middle of a rate cut cycle by the Bank of Canada and the Federal Reserve, although the magnitude of the cuts in totality and the length of time the banks will take to complete this phase is still unclear.

The equity weight in the Fund at the end of the third quarter in 2024 was 84.9%, versus a neutral position of 75%. As a percentage of just the equity component, the regional allocations were:

67.1% U.S.  
15.3% Europe  
9.5% Canada  
7.4% Asia Pacific

Over the past twelve months, equities saw a fair amount of activity. While the aggregate weight was generally maintained around 83-85% there was a fair amount of sector rotation as capital was redeployed with the most significant moves into Financials and from Discretionary (see below). This reflected the desire to move to a more defensive stance with less beta/cyclicality as markets had a great run and we were heading into the traditional volatile season (August & September, specifically). Further, in the face of the

uncertainty around exactly how aggressive monetary authorities were going to be and geopolitical events in Europe and the Mid East, it seemed prudent to scale back on short term risks. The most dramatic sector repositioning over the past twelve months was as follows:

Financials 19.4% to 23.7% (+4.3%)  
Healthcare 11.4% to 14.9% (+3.5%)  
Staples 5.8% to 7.4% (+1.6%)  
Technology 13.6% to 8.7% (-4.9%)  
Discretionary 11.5% to 3.7% (-7.8%)

U.S.: the top performing stocks in the market during the period were cell phone chip maker Broadcom, aerospace parts engineer Howmet, and communication equipment supplier MSI. The most significant laggard over the period was wealth management and financial services providers Charles Schwab.

Canada: the top performers from this region was banking powerhouse Royal Bank, uranium miner Cameco and energy exploration royalty specialist Prairie Sky while Canadian National Railway was modestly negative.

Europe: the top performers in Europe over the period were a mix of defensives and cyclicals. Specifically, the London Stock Exchange, Sweden’s industrial air compressor and pneumatic tool maker, Atlas Copco and Swiss based obesity and diabetes pharma Novo Nordisk. While Irish domiciled IT Services provider Accenture was the weakest name in the region over the period.

Asia/Pac: the top performers in this region were Japan’s Hoya Corp Health Care & Technology company specializing in high end medical optical components and eyeglasses and corrective lenses, Indonesian financial Bank Central East Asia and the owner of employment search engine Indeed.com, Recruit Holdings, a Japanese professional services firm.

On May 27, 2024, the Fund moved from a T+2 settlement period to a T+1 settlement period for Canadian and U.S. securities. This means that securities transactions will settle on the next business day following their transaction date instead of two days following their transaction date.

The net assets have increased by 43.9% with net assets increasing from \$144,721,305 to \$208,196,693, \$39,889,296 of this change is attributable to positive investment

## RESULTS OF OPERATIONS (continued)

performance and \$23,586,092 was due to positive net contributions to the Fund.

## RELATED PARTY TRANSACTIONS

There are no new related party transactions that required the Independent Review Committee's ("IRC's") approval or recommendation.

Management fees of \$2,063,788 were incurred to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series T6 and 1% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$177,154 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

## RECENT DEVELOPMENTS

The summer was choppy as 'risk off' was the game, however, markets quickly recovered due to a dovish Federal Reserve pivot, China stimulus, and better-than-expected U.S. data. Our base case remains constructive with a slowing but healthy U.S. economy and expectations for global growth to accelerate next year. This is aided by the global central bank cutting cycles and a further moderation in inflation.

While it is true that the U.S. is showing signs of late-cycle dynamics, the private sector is still quite robust, and this has most pundits suggesting that a soft-landing is the likely scenario. All this to say, that at this point, lacking some exogenous event, there is a limited recession risk. The global economy outside the U.S. is more of the 'early innings' with a much longer runway to achieve cruising altitude. The Federal Reserve's recent 50 bps cut will likely help trigger a global monetary easing cycle as it's anticipated that other G10 and emerging markets central banks will likely follow.

We remain pro-risk and with an overweight equity. While the equity component was shifted to lower beta in mid-August, it is anticipated that the Fund will move to a more pro-beta position during late-cycle backdrops. Equities can and do

deliver attractive returns driven by earnings growth and some valuation expansion. While valuations are extended in certain segments of the market, there are areas that still offer structural growth opportunities around Artificial Intelligence, reshoring supply chains and infrastructure build-outs.

Growth should take over as a driver of risk appetite and cross-asset performance. The more reflationary backdrop with strong U.S. data and rising oil prices due to Middle East tensions means near-term rate relief is limited. Global growth expectations have rebounded with better U.S. data and China optimism but needs broadening in global macro surprises.

We see more value in international diversification, the Fund is overweight U.S./Canada, equal weight Asia and underweight Europe relative to its peers. While bear market risk remains relatively low, there is potential for volatility due to geopolitical shocks, U.S. elections, and a less favorable growth/inflation mix. However, uncertainty relief could also support risky assets into year-end, which is why we prefer to be long with hedges rather than staying neutral on equities.

On October 8, 2024, Mike Robinson completed his IRC term and Mark Pratt fulfilled the open position.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's shares and are intended to help you understand the Fund's financial performance for the fiscal years indicated. This information is derived from the Fund's audited annual financial statements.

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per share <sup>(1)</sup> (continued)

Series A	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	14.19	13.57	15.55	13.53	13.34
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.28	0.32	0.32	0.17
Total expenses	(0.44)	(0.40)	(0.42)	(0.41)	(0.36)
Realized gains (losses) for the year	0.90	0.44	1.45	2.63	1.10
Unrealized gains (losses) for the year	2.63	0.96	(2.73)	0.02	(0.34)
<b>Total increase (decrease) from operations</b>	<b>3.39</b>	<b>1.28</b>	<b>(1.38)</b>	<b>2.56</b>	<b>0.57</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.60)	(0.60)	(0.60)	(0.54)	(0.48)
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.54)</b>	<b>(0.48)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>17.01</b>	<b>14.19</b>	<b>13.57</b>	<b>15.55</b>	<b>13.53</b>

Series F	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	16.15	15.27	17.31	14.90	14.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.32	0.36	0.35	0.54
Total expenses	(0.31)	(0.28)	(0.28)	(0.28)	(0.28)
Realized gains (losses) for the year	1.06	0.53	1.55	2.91	0.78
Unrealized gains (losses) for the year	2.97	0.97	(2.98)	(0.01)	(0.56)
<b>Total increase (decrease) from operations</b>	<b>4.07</b>	<b>1.54</b>	<b>(1.35)</b>	<b>2.97</b>	<b>0.48</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.68)	(0.67)	(0.67)	(0.60)	(0.52)
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.68)</b>	<b>(0.67)</b>	<b>(0.67)</b>	<b>(0.60)</b>	<b>(0.52)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>19.56</b>	<b>16.15</b>	<b>15.27</b>	<b>17.31</b>	<b>14.90</b>

Series I	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	18.38	17.20	19.27	16.42	15.83
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.34	0.40	0.39	0.74
Total expenses	(0.13)	(0.11)	(0.11)	(0.11)	(0.15)
Realized gains (losses) for the year	1.30	0.78	1.78	3.21	0.67
Unrealized gains (losses) for the year	3.17	0.32	(3.28)	(0.03)	(0.47)
<b>Total increase (decrease) from operations</b>	<b>4.74</b>	<b>1.33</b>	<b>(1.21)</b>	<b>3.46</b>	<b>0.79</b>

Series I	2024	2023	2022	2021	2020
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.78)	(0.76)	(0.75)	(0.66)	(0.57)
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.78)</b>	<b>(0.76)</b>	<b>(0.75)</b>	<b>(0.66)</b>	<b>(0.57)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>22.52</b>	<b>18.38</b>	<b>17.20</b>	<b>19.27</b>	<b>16.42</b>

Series T6	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	12.37	12.07	14.13	12.60	12.76
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.25	0.30	0.29	(0.01)
Total expenses	(0.36)	(0.36)	(0.38)	(0.38)	(0.33)
Realized gains (losses) for the year	0.81	0.62	1.05	2.40	1.30
Unrealized gains (losses) for the year	2.22	0.35	(2.51)	0.03	(0.27)
<b>Total increase (decrease) from operations</b>	<b>2.93</b>	<b>0.86</b>	<b>(1.54)</b>	<b>2.34</b>	<b>0.69</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.79)	(0.77)	(0.83)	(0.81)	(0.79)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.79)</b>	<b>(0.77)</b>	<b>(0.83)</b>	<b>(0.81)</b>	<b>(0.79)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>14.56</b>	<b>12.37</b>	<b>12.07</b>	<b>14.13</b>	<b>12.60</b>

Series F6	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	14.08	13.58	15.73	13.88	13.90
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.26	0.35	0.32	(1.03)
Total expenses	(0.22)	(0.25)	(0.26)	(0.27)	(0.11)
Realized gains (losses) for the year	1.24	0.60	0.80	2.64	1.82
Unrealized gains (losses) for the year	1.54	0.50	(2.95)	(0.38)	1.53
<b>Total increase (decrease) from operations</b>	<b>2.87</b>	<b>1.11</b>	<b>(2.06)</b>	<b>2.31</b>	<b>2.21</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.90)	(0.87)	(0.92)	(0.90)	(0.85)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.90)</b>	<b>(0.87)</b>	<b>(0.92)</b>	<b>(0.90)</b>	<b>(0.85)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>16.76</b>	<b>14.08</b>	<b>13.58</b>	<b>15.73</b>	<b>13.88</b>

(1) This information is provided as at September 30 in accordance with IFRS Accounting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

## FINANCIAL HIGHLIGHTS (continued)

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

### Ratios and Supplemental Data <sup>(1)</sup>

Series A	2024	2023	2022	2021	2020
Net Assets (000's of \$)	79,429	65,256	74,410	84,811	80,777
Number of shares outstanding (000's)	4,670	4,598	5,483	5,454	5,968
Management expense ratio (MER) <sup>(2)</sup>	2.50%	2.52%	2.51%	2.53%	2.57%
MER before waivers or absorptions <sup>(2)</sup>	2.50%	2.52%	2.51%	2.53%	2.57%
Portfolio turnover rate <sup>(3)</sup>	72.35%	118.56%	81.98%	62.74%	37.09%
Trading expense ratio <sup>(4)</sup>	0.13%	0.19%	0.11%	0.11%	0.10%
Net asset value per share	17.01	14.19	13.57	15.55	13.53

Series F	2024	2023	2022	2021	2020
Net Assets (000's of \$)	61,485	45,618	42,992	47,650	46,996
Number of shares outstanding (000's)	3,144	2,825	2,815	2,753	3,153
Management expense ratio (MER) <sup>(2)</sup>	1.42%	1.45%	1.44%	1.46%	1.50%
MER before waivers or absorptions <sup>(2)</sup>	1.42%	1.45%	1.44%	1.46%	1.50%
Portfolio turnover rate <sup>(3)</sup>	72.35%	118.56%	81.98%	62.74%	37.09%
Trading expense ratio <sup>(4)</sup>	0.13%	0.19%	0.11%	0.11%	0.10%
Net asset value per share	19.56	16.15	15.27	17.31	14.90

Series I	2024	2023	2022	2021	2020
Net Assets (000's of \$)	61,392	31,583	10,211	11,463	9,316
Number of shares outstanding (000's)	2,727	1,718	594	595	568
Management expense ratio (MER) <sup>(2)</sup>	0.32%	0.33%	0.34%	0.36%	0.41%
MER before waivers or absorptions <sup>(2)</sup>	0.32%	0.33%	0.34%	0.36%	0.41%

Series I	2024	2023	2022	2021	2020
Portfolio turnover rate <sup>(3)</sup>	72.35%	118.56%	81.98%	62.74%	37.09%
Trading expense ratio <sup>(4)</sup>	0.13%	0.19%	0.11%	0.11%	0.10%
Net asset value per share	22.52	18.38	17.20	19.27	16.42

Series T6	2024	2023	2022	2021	2020
Net Assets (000's of \$)	1,907	1,421	387	324	304
Number of shares outstanding (000's)	131	115	32	23	24
Management expense ratio (MER) <sup>(2)</sup>	2.56%	2.55%	2.55%	2.58%	2.64%
MER before waivers or absorptions <sup>(2)</sup>	2.56%	2.55%	2.55%	2.58%	2.64%
Portfolio turnover rate <sup>(3)</sup>	72.35%	118.56%	81.98%	62.74%	37.09%
Trading expense ratio <sup>(4)</sup>	0.13%	0.19%	0.11%	0.11%	0.10%
Net asset value per share	14.56	12.37	12.07	14.13	12.60

Series F6	2024	2023	2022	2021	2020
Net Assets (000's of \$)	3,983	844	390	66	38
Number of shares outstanding (000's)	238	60	29	4	3
Management expense ratio (MER) <sup>(2)</sup>	1.39%	1.47%	1.50%	1.52%	1.57%
MER before waivers or absorptions <sup>(2)</sup>	1.39%	1.47%	1.50%	1.52%	1.57%
Portfolio turnover rate <sup>(3)</sup>	72.35%	118.56%	81.98%	62.74%	37.09%
Trading expense ratio <sup>(4)</sup>	0.13%	0.19%	0.11%	0.11%	0.10%
Net asset value per share	16.76	14.08	13.58	15.73	13.88

- (1) This information is provided as at September 30 in accordance with IFRS Accounting Standards.
- (2) Management expense ratio (MER) is based on the Fund's total expenses for the stated year including the Fund's proportionate share of the expenses of the underlying funds and is expressed as an annualized percentage of daily average net asset value of the year. As such, the MERs presented for the Fund is all-inclusive and includes the portion of MERs of the other funds attributable to the investment.
- (3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.
- (4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

## MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A and Series T6, and 1% for Series F and Series F6, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the year ended September 30, 2024, management fees amounted to \$2,063,788. NCM paid servicing commissions of \$750,000 (i.e. 36.34%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to this Fund, as well as all the other funds in the NCM group.

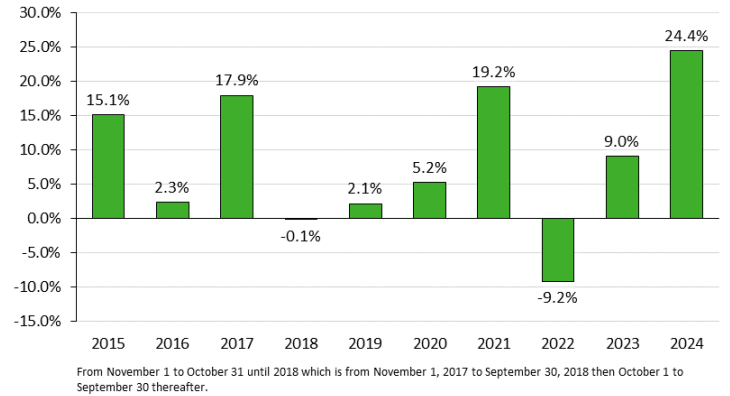
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. These charts reflect the performance you would have received if you invested in the Fund on the first day of the financial year through the last day of the financial year.

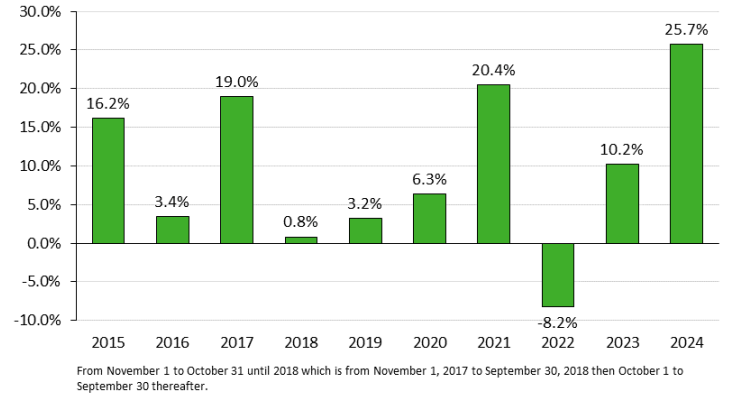
They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year, the Fund's performance has changed, and past performance does not guarantee future performance.

## YEAR BY YEAR RETURNS

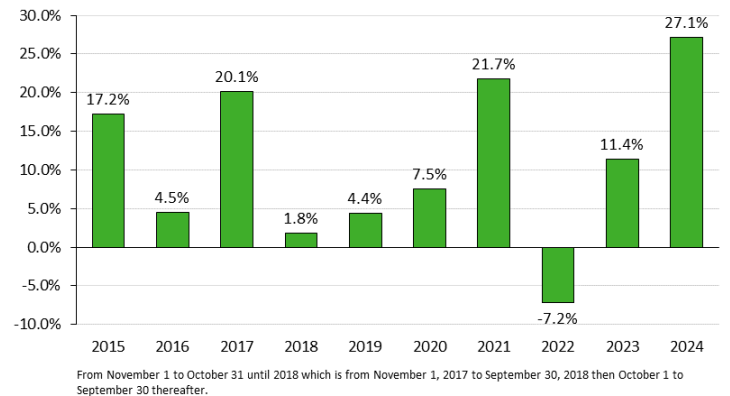
### Series A



### Series F

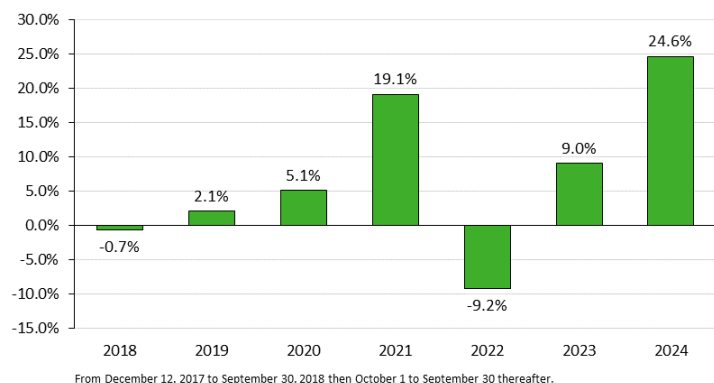


### Series I

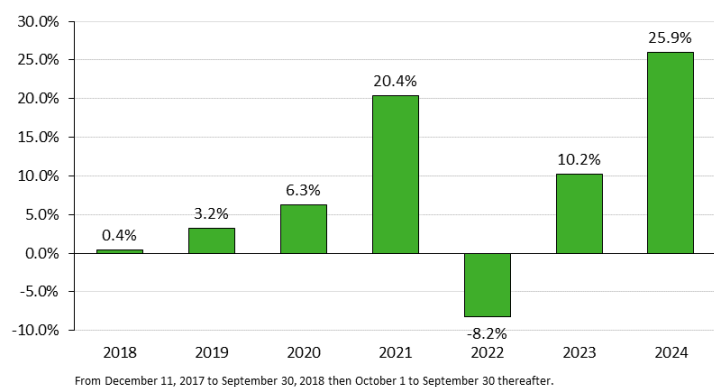


## YEAR BY YEAR RETURNS (continued)

### Series T6



### Series F6



	Series A	Series F	Series I	Series T6	Series F6	Index
One year	24.4%	25.7%	27.1%	24.6%	25.9%	25.8%
Three Year*	7.2%	8.4%	9.5%	7.2%	8.4%	7.2%
Five Year*	9.1%	10.3%	11.5%	9.1%	10.2%	9.9%
Ten Year*	8.2%	9.3%	10.5%			8.5%
Since Inception* – Series A (May 31, 2011)	8.4%					8.7%
Since Inception* – Series F (May 31, 2011)		9.5%				8.7%
Since Inception* – Series I (March 29, 2012)			11.6%			9.1%
Since Inception* – Series T6 (December 12, 2017)				6.8%		8.8%
Since Inception* – Series F6 (December 11, 2017)					8.0%	8.8%

\* annualized

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2024, for each series of the Fund for the years indicated.

It also shows the returns for the Fund's benchmark index, which is 52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar Developed Markets Target Market Exposure NR EUR, and 25% FTSE Canada Universe Bond Index. The Morningstar Developed Markets Target Market Exposure Index measures the performance of large- and mid-cap stocks in developed markets, representing the top 85% of the investable universe by float-adjusted market capitalization. The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasigovernment and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.



## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2024:

Investments	Percent of net assets
Kipling Strategic Income Fund, Series 'M'	3.8%
Motorola Solutions Inc.	3.6%
Cameco Corp.	3.3%
Royal Bank of Canada	3.2%
Walmart Inc.	3.2%
London Stock Exchange Group PLC	3.1%
Mastercard Inc., Class 'A'	3.0%
Booz Allen Hamilton Holding Corp.	2.9%
Ares Management Corp., Class 'A'	2.8%
Nasdaq Inc.	2.8%
AstraZeneca PLC	2.7%
Howmet Aerospace Inc.	2.7%
Digital Realty Trust Inc.	2.6%
Schneider Electric SE	2.6%
Hoya Corp.	2.5%
Simplify Short Term Treasury Futures Strategy ETF(The)	2.5%
UnitedHealth Group Inc.	2.5%
S&P Global Inc.	2.5%
BlackRock Inc.	2.4%
Microsoft Corp.	2.4%
Philip Morris International Inc.	2.2%
McKesson Corp.	2.0%
Novo Nordisk AS, Class 'B'	2.0%
Eli Lilly and Co.	2.0%
Ringkjoebing Landbobank AS	1.9%
<b>Other Securities</b>	<b>31.4%</b>
Total Securities	98.6%
<b>Other</b>	
Cash	1.3%
Other assets – net of liabilities	0.1%
<b>Total net asset value</b>	<b>100.0%</b>

### Geographic Breakdown

U.S. Securities	57.2%
Canadian Securities	19.6%
European Securities	15.5%
Japanese Securities	4.6%
Asian Securities	1.7%
Other	1.4%
<b>Total</b>	<b>100.0%</b>

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at [www.ncminvestments.com](http://www.ncminvestments.com) no later than 60 days after each quarter end.

## OTHER MATERIAL INFORMATION

NCM Global Income Growth Class is a class of NCM Opportunities Corp. The simplified prospectus and all other Fund-related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).

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