

For the six months ended March 31, 2025

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM GLOBAL INCOME GROWTH CLASS

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This interim management report of fund performance contains financial highlights but does not contain the interim 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, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR+ at 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.

RESULTS OF OPERATIONS

As of March 31, 2025, the six-month return of NCM Global Income Growth Class (the "Fund") was -0.4%, in line with 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 25% FTSE Canada Universe Bond Index) return of -0.3% over the same period.

As this is a Canadian investment vehicle, currency movements will obviously affect the net asset value. Due to this, the portfolio manager employs a dynamic currency hedging strategy to 1) lower volatility and 2) augment returns but limits focus on those currencies that have a meaningful impact (i.e. greater than 10% of the "Fund's" net asset value ("NAV")). By way of background, as of March 31, 2025, there were 33 Canadian dollar denominated securities, 34 securities denominated in U.S. dollars and a nominal amount (16) in various other international currencies.

The fixed income weighting in the "Fund", which is comprised of corporate bonds and high yield securities, was 16.0% as of March 31, 2025. The allowable range is a minimum of 10% to a maximum of 40% of Fund NAV.

Fixed income securities enjoyed a positive start to the year. This was driven by the move to lower interest rates. Credit-sensitive issues such as corporate bonds were positive as well, although not to the same degree as government bonds, due to the widening of interest rate spreads.

The stronger than expected Canadian economic performance in the fourth quarter of 2024, (+2.6% annualized) in addition to low and stable inflation in the second half of the year, hinted at an inflection or a turning point for the economy. The interest rate cuts by the central bank (5 cuts through the end of 2024, encompassing a total of 175 basis points ("bps") seemed to take root, spurring increased investment and economic activity. January seemed to confirm this trend, as GDP increased by 0.4%, its best performance in eleven months. The Bank of Canada again cut its overnight rate in late January by 25 bps.

The narrative changed in the first quarter of 2025. The trade war made investors re-calibrate their estimates for the impact to the Canadian economy. Most economists predicted a recession would be avoided; however, they also acknowledged that growth would be lower – as such, the short end of the yield curve shifted down, in anticipation of further rate cuts by the Bank of Canada – note the Bank did oblige, twice, with their 25 bps cut in each of January and March. The short end of the curve decreased by approximately 35-50 bps in the three-months to the two-year tenors, while the ten-year and longer maturities moved very little, if at all. Falling yields do push bond prices higher and this was a driver of positive fixed income performance during the quarter.

Credit spreads, after tightening through much of 2024, reversed course to begin 2025. However, the degree to which they widened was modest, limiting the impact on credit-sensitive fixed income securities. High yield spreads widened from 301 bps at year-end 2024 to 328 bps. This indicates that investors judged that the riskiness of non-investment grade bonds increased over the quarter. Accordingly, spreads of investment-grade bonds also widened, from 114 bps to 126. As spreads widen (rates up), bond in this area of the market decreased in price resulting in a modest negative impact on corporate bond prices in the quarter. It bears noting that spreads of 328 bps and 126 bps for high yield and investment grade bonds respectively are below historical averages and not at levels indicative of a recession, much less causing serious concerns over credit quality.

RESULTS OF OPERATIONS (continued)

The equity weight as of March 31, 2025, was 82.4%. The Fund had been systematically reducing exposure to the asset class in the face of the new U.S. Administration's broad tariff threat implementation and changed the sector tilt from a cyclical to defensive posture. As a reminder, the allowable range for equities is between a minimum allocation of 60% to a maximum of 90% of Fund NAV.

The geographic split of the equity investments changed as follows from September 2024 through March 2025.

- U.S. 64.0% vs. 62.1%
- Canada 10.4% vs. 11.4%
- Europe 18.2% vs. 20.4%
- Asia/Pacific 7.4% vs. 6.1%

At a more granular level the major changes were in sector exposures, which reflected adjustments made towards the end of the six-month period. The Fund undertook repositioning from a predominantly pro-cyclical stance to more of quality & lower beta lean that is more as the thought was the market could experience heightened volatility. This was done because growth expectations heading into 2025 for earnings were relatively high, investors were expecting aggressive Central Bank easing (up to six cuts by year end), and there was very little market momentum and fewer names that were participating in upside of the market (lack of breadth). Thus, prudent portfolio management suggested focusing on companies with strong balance sheets, free cash flow and defensible revenue streams. More specifically, the sectors that saw the most activity were as follows (September 2024 vs March 2025).

- Industrials from 14.3% to 11.0% (-3.3%)
- Health Care from 14.9% to 6.3% (-8.6%)
- Financials from 23.7% to 17.8% (-5.9%)
- Consumer Staples from 7.4% to 10.9% (+3.5%)
- Technology from 8.7% to 15.2% (+6.5%)

As of March 31, 2025, the global equity markets are poised to navigate a complex landscape over the forthcoming six months.

The net assets have increased by 1.7% with net assets increasing from \$208,196,693 to \$211,810,886, \$1,118,927

of this change is attributable to negative investment performance and \$4,733,120 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 \$1,220,944 were paid 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 \$92,025 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

Recent developments, notably the U.S. administration's implementation of broad tariffs—including a 10% levy on numerous nations and a substantial 125% tariff on Chinese imports—have introduced significant volatility and uncertainty into the financial markets.

The Federal Reserve, in its March meeting, opted to maintain the federal funds rate within the 4.25% to 4.5% range. Policymakers expressed concerns regarding persistent inflationary pressures and the potential for decelerating economic growth, highlighting the intricate balance required in future monetary policy decisions.

Manufacturing activity has exhibited signs of stagnation, with the S&P Global U.S. Manufacturing Purchasing Managers Index registering at 50.2 in March, indicating marginal expansion. This tepid growth reflects the challenges faced by the manufacturing sector amid escalating trade tensions and policy uncertainties.

RECENT DEVELOPMENTS (continued)

The "Magnificent Seven" technology stocks—comprising industry leaders such as Apple, Microsoft, and Tesla—have experienced notable volatility. Following a period of significant appreciation, these stocks have recently faced downward pressure, underscoring the market's sensitivity to macroeconomic and geopolitical developments.

Investors are likely to have heightened sensitivity to inflationary risks, particularly those stemming from energy prices and geopolitical tensions. This awareness may prompt a rotation away from high-valuation, momentum-driven equities toward more fundamentally valued opportunities. Prolonged underperformance in key sectors could dampen overall market sentiment.

Earnings growth is anticipated to play an increasingly pivotal role in shaping risk appetite. The correlation between equities and bonds may become more inversely pronounced, presenting opportunities for strategic asset allocation. Nonetheless, the overarching market environment is expected to be characterized by cautious optimism, tempered by the potential for abrupt policy shifts and unforeseen economic data releases.

Regionally, the outlook for equity allocation is nuanced, with relative advantages and risks shaping the case for selective positioning. Europe seems to be emerging as a more attractive destination for capital allocation in the coming months, given the pause in reciprocal tariff escalation and the region's potential for coordinated fiscal support. European equities, appear undervalued relative to U.S. peers and may benefit from reduced policy uncertainty, a weaker euro, and infrastructure or defense-linked fiscal stimulus. However, underlying sluggish growth and the sensitivity of key sectors (e.g., luxury and autos) to global trade make Europe vulnerable to renewed shocks.

The escalating trade tensions between Canada and the United States are impacting Canada's financial sector, particularly banks and insurance companies. Canadian banks are increasing provisions for credit losses, anticipating defaults from businesses affected by U.S. tariffs. For instance, the Bank of Montreal (BMO) and the Royal Bank of Canada (RBC) have significantly boosted their reserves to mitigate potential loan defaults, which may affect profitability. Additionally, RBC, deriving about 26% of its revenue from

U.S. operations, faces strategic challenges due to the trade feud, prompting investors to scrutinize its growth plans.

In the insurance sector, tariffs on imports like steel and aluminum are raising vehicle repair and home construction costs, leading to higher claim payouts for insurers and potentially increased premiums for consumers. Analysts express concerns that these added expenses could prolong the current hard market conditions in the insurance industry, characterized by higher premiums and stricter underwriting standards.

In the U.S., equities remain supported by resilient consumer demand and tech leadership, but face headwinds from higher relative valuations, earnings uncertainty, and increasing geopolitical tail risk due to the evolving tariff regime. Meanwhile, Asia offers a divergent landscape: Japan could see outsized benefits from a weaker yen, reflationary policy, and early progress in bilateral trade negotiations, while China continues to face pressure from aggressive U.S. tariffs and supply chain realignment—but may counter this with domestic stimulus and targeted sectoral support.

On balance, we still maintain that a diversified global approach—modestly overweighting Europe and Canada while staying selective in U.S. and Asia/Pacific exposure—offers the best risk-reward profile as the macro narrative continues to evolve.

In summary, while opportunities exist, the next six months are likely to be marked by significant market fluctuations. Investors should remain vigilant, closely monitoring policy decisions, economic indicators, and geopolitical developments to navigate this complex landscape effectively.

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 periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share ⁽¹⁾

Series A	2025	2024	2023	2022	2021	2020
Net Asset Value, beginning of period	17.01	14.19	13.57	15.55	13.53	13.34
Increase (decrease) from operations:						
Total revenue	0.19	0.30	0.28	0.32	0.32	0.17
Total expenses	(0.23)	(0.44)	(0.40)	(0.42)	(0.41)	(0.36)
Realized gains (losses) for the period	0.75	0.90	0.44	1.45	2.63	1.10
Unrealized gains (losses) for the period	(0.89)	2.63	0.96	(2.73)	0.02	(0.34)
Total increase (decrease) from operations	(0.18)	3.39	1.28	(1.38)	2.56	0.57
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.60)	(0.60)	(0.60)	(0.54)	(0.48)
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.30)	(0.60)	(0.60)	(0.60)	(0.54)	(0.48)
Net Asset Value, end of period ⁽³⁾	16.57	17.01	14.19	13.57	15.55	13.53

Series F	2025	2024	2023	2022	2021	2020
Net Asset Value, beginning of period	19.56	16.15	15.27	17.31	14.90	14.53
Increase (decrease) from operations:						
Total revenue	0.21	0.35	0.32	0.36	0.35	0.54
Total expenses	(0.16)	(0.31)	(0.28)	(0.28)	(0.28)	(0.28)
Realized gains (losses) for the period	0.87	1.06	0.53	1.55	2.91	0.78
Unrealized gains (losses) for the period	(1.05)	2.97	0.97	(2.98)	(0.01)	(0.56)
Total increase (decrease) from operations	(0.13)	4.07	1.54	(1.35)	2.97	0.48
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.34)	(0.68)	(0.67)	(0.67)	(0.60)	(0.52)
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.34)	(0.68)	(0.67)	(0.67)	(0.60)	(0.52)
Net Asset Value, end of period ⁽³⁾	19.15	19.56	16.15	15.27	17.31	14.90

Series I	2025	2024	2023	2022	2021	2020
Net Asset Value, beginning of period	22.52	18.38	17.20	19.27	16.42	15.83
Increase (decrease) from operations:						
Total revenue	0.25	0.40	0.34	0.40	0.39	0.74
Total expenses	(0.05)	(0.13)	(0.11)	(0.11)	(0.11)	(0.15)
Realized gains (losses) for the period	1.01	1.30	0.78	1.78	3.21	0.67
Unrealized gains (losses) for the period	(1.10)	3.17	0.32	(3.28)	(0.03)	(0.47)
Total increase (decrease) from operations	0.11	4.74	1.33	(1.21)	3.46	0.79
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.40)	(0.78)	(0.76)	(0.75)	(0.66)	(0.57)
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.40)	(0.78)	(0.76)	(0.75)	(0.66)	(0.57)
Net Asset Value, end of period ⁽³⁾	22.17	22.52	18.38	17.20	19.27	16.42

Series T6	2025	2024	2023	2022	2021	2020
Net Asset Value, beginning of period ⁽⁵⁾	14.56	12.37	12.07	14.13	12.60	12.76
Increase (decrease) from operations:						
Total revenue	0.16	0.26	0.25	0.30	0.29	(0.01)
Total expenses	(0.20)	(0.36)	(0.36)	(0.38)	(0.38)	(0.33)
Realized gains (losses) for the period	0.64	0.81	0.62	1.05	2.40	1.30
Unrealized gains (losses) for the period	(0.72)	2.22	0.35	(2.51)	0.03	(0.27)
Total increase (decrease) from operations	(0.12)	2.93	0.86	(1.54)	2.34	0.69
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.42)	(0.79)	(0.77)	(0.83)	(0.81)	(0.79)
Total distributions ⁽²⁾	(0.42)	(0.79)	(0.77)	(0.83)	(0.81)	(0.79)
Net Asset Value, end of period ⁽³⁾	14.02	14.56	12.37	12.07	14.13	12.60

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share ⁽¹⁾

Series F6	2025	2024	2023	2022	2021	2020
Net Asset Value, beginning of period ⁽⁵⁾	16.76	14.08	13.58	15.73	13.88	13.90
Increase (decrease) from operations:						
Total revenue	0.19	0.31	0.26	0.35	0.32	(1.03)
Total expenses	(0.13)	(0.22)	(0.25)	(0.26)	(0.27)	(0.11)
Realized gains (losses) for the period	0.69	1.24	0.60	0.80	2.64	1.82
Unrealized gains (losses) for the period	(1.13)	1.54	0.50	(2.95)	(0.38)	1.53
Total increase (decrease) from operations	(0.38)	2.87	1.11	(2.06)	2.31	2.21
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.49)	(0.90)	(0.87)	(0.92)	(0.90)	(0.85)
Total distributions ⁽²⁾	(0.49)	(0.90)	(0.87)	(0.92)	(0.90)	(0.85)
Net Asset Value, end of period ⁽³⁾	16.23	16.76	14.08	13.58	15.73	13.88

- (1) This information is provided as at March 31, 2025 and September 30, thereafter, in accordance with International Financial Reporting Standards.
- (2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.
- (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 period. 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 ⁽¹⁾

Series A	2025	2024	2023	2022	2021	2020
Net Assets (000's of \$)	80,667	79,429	65,256	74,410	84,811	80,777
Number of shares outstanding (000's)	4,870	4,670	4,598	5,483	5,454	5,968
Management expense ratio (MER) ⁽²⁾	2.44%	2.50%	2.52%	2.51%	2.53%	2.57%
MER before waivers or absorptions ⁽²⁾	2.44%	2.50%	2.52%	2.51%	2.53%	2.57%
Portfolio turnover rate ⁽³⁾	27.37 %	72.35%	118.56%	81.98%	62.74%	37.09%
Trading expense ratio ⁽⁴⁾	0.09%	0.13%	0.19%	0.11%	0.11%	0.10%
Net asset value per share	16.57	17.01	14.19	13.57	15.55	13.53

Series F	2025	2024	2023	2022	2021	2020
Net Assets (000's of \$)	61,778	61,485	45,618	42,992	47,650	46,996
Number of shares outstanding (000's)	3,226	3,144	2,825	2,815	2,753	3,153
Management expense ratio (MER) ⁽²⁾	1.36%	1.42%	1.45%	1.44%	1.46%	1.50%
MER before waivers or absorptions ⁽²⁾	1.36%	1.42%	1.45%	1.44%	1.46%	1.50%
Portfolio turnover rate ⁽³⁾	27.37%	72.35%	118.56%	81.98%	62.74%	37.09%
Trading expense ratio ⁽⁴⁾	0.09%	0.13%	0.19%	0.11%	0.11%	0.10%
Net asset value per share	19.15	19.56	16.15	15.27	17.31	14.90

Series I	2025	2024	2023	2022	2021	2020
Net Assets (000's of \$)	59,319	61,392	31,583	10,211	11,463	9,316
Number of shares outstanding (000's)	2,675	2,727	1,718	594	595	568
Management expense ratio (MER) ⁽²⁾	0.26%	0.32%	0.33%	0.34%	0.36%	0.41%
MER before waivers or absorptions ⁽²⁾	0.26%	0.32%	0.33%	0.34%	0.36%	0.41%
Portfolio turnover rate ⁽³⁾	27.37%	72.35%	118.56%	81.98%	62.74%	37.09%
Trading expense ratio ⁽⁴⁾	0.09%	0.13%	0.19%	0.11%	0.11%	0.10%
Net asset value per share	22.17	22.52	18.38	17.20	19.27	16.42

Series T6	2025	2024	2023	2022	2021	2020
Net Assets (000's of \$)	1,889	1,907	1,421	387	324	304
Number of shares outstanding (000's)	135	131	115	32	23	24
Management expense ratio (MER) ⁽²⁾	2.51%	2.56%	2.55%	2.55%	2.58%	2.64%
MER before waivers or absorptions ⁽²⁾	2.51%	2.56%	2.55%	2.55%	2.58%	2.64%
Portfolio turnover rate ⁽³⁾	27.37%	72.35%	118.56%	81.98%	62.74%	37.09%
Trading expense ratio ⁽⁴⁾	0.09%	0.13%	0.19%	0.11%	0.11%	0.10%
Net asset value per share	14.02	14.56	12.37	12.07	14.13	12.60

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾

Series F6	2025	2024	2023	2022	2021	2020
Net Assets (000's of \$)	8,158	3,983	844	390	66	38
Number of shares outstanding (000's)	503	238	60	29	4	3
Management expense ratio (MER) ⁽²⁾	1.31%	1.39%	1.47%	1.50%	1.52%	1.57%
MER before waivers or absorptions ⁽²⁾	1.31%	1.39%	1.47%	1.50%	1.52%	1.57%
Portfolio turnover rate ⁽³⁾	27.37%	72.35%	118.56%	81.98%	62.74%	37.09%
Trading expense ratio ⁽⁴⁾	0.09%	0.13%	0.19%	0.11%	0.11%	0.10%
Net asset value per share	16.23	16.76	14.08	13.58	15.73	13.88

(1) This information is provided as at March 31, 2025 and September 30, thereafter, in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period, including the Funds proportionate share of the expenses of the underlying funds and ETF's and is expressed as an annualized percentage of daily average net asset value of the period. As such, the MERs presented for the Funds 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 period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period.

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 six months ended March 31, 2025, management fees amounted to \$1,220,944. NCM paid servicing commissions of \$427,909.34 (i.e. 35.05%) 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.

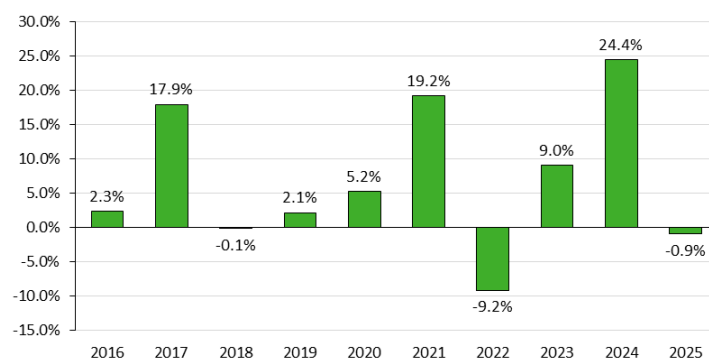
PAST PERFORMANCE

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 year through the last day of the year.

They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not consider 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.

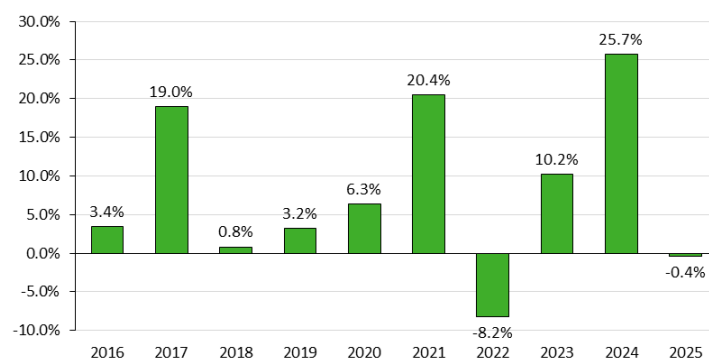
YEAR BY YEAR RETURNS

Series A



From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2025 which is from October 1, 2024 to March 31, 2025.

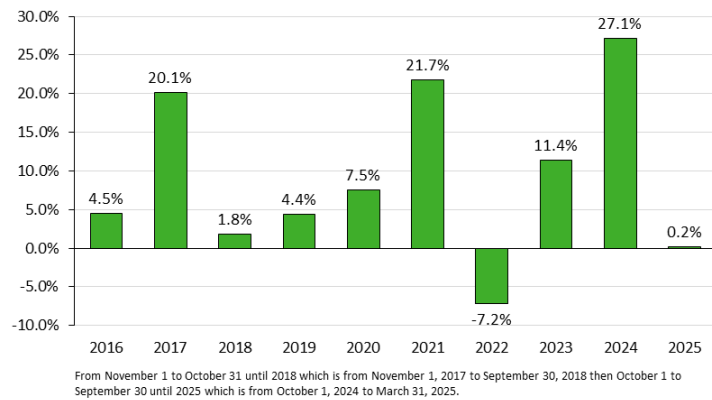
Series F



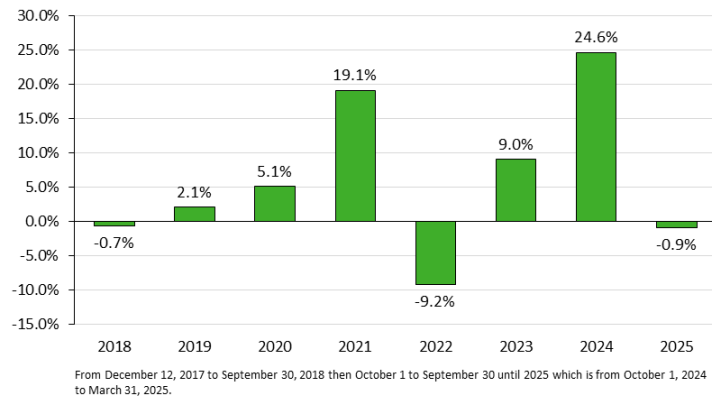
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2025 which is from October 1, 2024 to March 31, 2025.

YEAR BY YEAR RETURNS (continued)

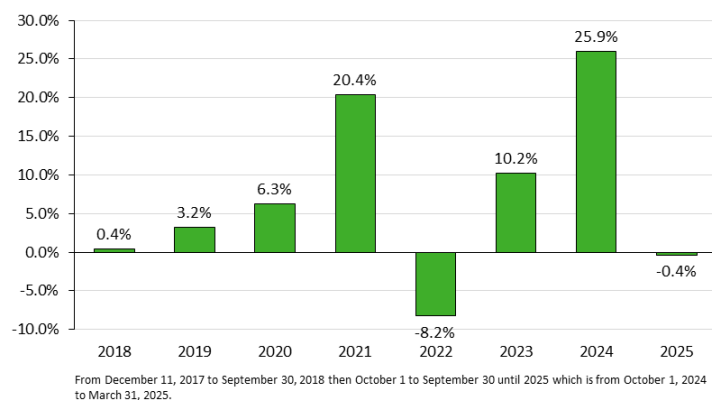
Series I



Series T6



Series F6



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2025, for each series of the Fund for the periods 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.

	Series A	Series F	Series I	Series T6	Series F6	Index
One year	4.2%	5.3%	6.5%	4.4%	5.5%	7.2%
Three Year*	6.2%	7.4%	8.6%	6.3%	7.4%	6.7%
Five Year*	11.8%	13.0%	14.2%	11.8%	13.0%	12.3%
Ten Year*	6.6%	7.7%	8.8%			7.7%
Since Inception* – Series A (May 31, 2011)	8.0%					8.4%
Since Inception* – Series F (May 31, 2011)		9.1%				8.4%
Since Inception* – Series I (March 29, 2012)			11.1%			8.7%
Since Inception* – Series T6 (December 12, 2017)				6.2%		8.1%
Since Inception* – Series F6 (December 11, 2017)					7.4%	8.1%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2025:

Investments	Percent of net assets
Kipling Strategic Income Fund, Series 'M'	4.4%
London Stock Exchange Group PLC	3.5%
Philip Morris International Inc.	3.3%
Nasdaq Inc.	3.3%
Mastercard Inc., Class 'A'	3.3%
Royal Bank of Canada	3.1%
McKesson Corp.	3.0%
Walmart Inc.	2.9%
Simplify Short Term Treasury Futures Strategy ETF (The)	2.8%
Motorola Solutions Inc.	2.7%
Howmet Aerospace Inc.	2.7%
S&P Global Inc.	2.5%
Digital Realty Trust Inc.	2.4%
Schneider Electric SE	2.1%
Cameco Corp.	2.1%
AstraZeneca PLC	2.0%
Hoya Corp.	2.0%
BlackRock Inc.	2.0%
Ringkjoebing Landbobank AS	1.9%
Costco Wholesale Corp.	1.9%
Ares Management Corp., Class 'A'	1.8%
Oracle Corp.	1.8%
AbbVie Inc.	1.7%
KDDI Corp.	1.7%
Microsoft Corp.	1.7%
Other Securities	35.8%
Total Securities	98.4%
Other	
Cash	1.4%
Derivative instruments	0.1%
Other assets – net of liabilities	0.1%
Total net asset value	100.0%

Geographic Breakdown

US Securities	54.6%
Canadian Securities	21.8%
European Securities	17.0%
Japanese Securities	3.7%
Asian Securities	1.3%
Other	1.6%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at 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.

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