

For the six months ended March 31, 2024

MANAGEMENT REPORT OF FUND PERFORMANCE

# NCM GROWTH AND INCOME PORTFOLIO

# MANAGEMENT REPORT OF FUND PERFORMANCE NCM GROWTH AND INCOME PORTFOLIO

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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 1850, 333-7th 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).

Securityholders 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, 2024, the six-month return for NCM Growth and Income Portfolio (the "Fund") was 12.7%. This performance compares to the Fund's benchmark, which had a return of 15.1% over the same period. The Fund's benchmark is 5% S&P 3-Month Canada Treasury Bill Index, 27.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR.

The Fund underperformed its benchmark over this period. The performance was primarily caused by specific elements of the equity holdings lagging the broad market returns. The Fund allocates its equity to both broad market funds and also to thematic exchange traded funds ("ETFs"). The themed ETFs focus on secular themes and specific industries with attractive growth profiles. The thematic ETFs underperformed the broader market equities resulting in the overall equity performance to be lower than the equity benchmark. The Manager maintains an expectation that the thematic investments will provide both higher returns and stability to the Fund returns over time.

The Fund's performance benefited from its exposure to short maturity investment grade fixed income positions. The Fund's exposure to both short-term and long-term ETFs that track high yield indices also provided support for the overall fund.

Long-dated bond price fluctuations have caused significant total return volatility. This Fund seeks to avoid fixed income volatility by maintaining investments in short-term fixed income bonds and ETFs. Long-dated fixed income investments provided historically strong performance during the last three months of 2023, a period that covers the first three months of this report. Since the beginning of 2024 long-dated fixed income has generally been weak, providing negative returns while short-dated investments have seen higher and steady returns over this period. Unlike the long-termed bonds, this Fund's returns in fixed income have seen positive returns since the beginning of the year. This has resulted in outperformance for this asset class over the whole report period. The strategy for the fixed income in this Fund has remained in short term investments. The short-term nature of the holdings, over the last six months, has provided both fixed income stability and higher returns relative to its income benchmark.

The Fund's overall asset allocation between equities and fixed income remains at a neutral mix with the equity amounting to approximately 75% of the holdings. This allocation reflects the portfolio manager's view that opportunity and risks remain balanced. Specifically economic conditions remain favorable for equity markets in general and specifically for the characteristics of the Fund's fixed income holdings. Stable economic conditions often lead to credit spreads narrowing and the Fund's holdings will benefit if this occurs. Credit spreads narrow when yields on corporate bonds come down more than yields on risk free bonds. Stretched valuations in equity markets lead to price risk. U.S. equity market valuations are elevated and are moving toward the high range based on history. This is typically seen in many market-weighted indices. The elevated valuations are primarily caused by the valuations of a small number of exceptionally large companies with very large market capitalization. This means that there are many companies that are still trading at attractive investment value, while the overall index looks expensive.

Equities possessing attractive valuations should benefit from, and be supported by, robust economic conditions. The portfolio manager has made a meaningful shift away from indices that

## RESULTS OF OPERATIONS (continued)

are viewed as expensive and also a shift out of Canadian equities. The proceeds from sold positions has been allocated into NCM Core Global. NCM Core Global is an active mandate that has the capability to take advantage of equities with superior value characteristics. Adjustments have also been made to reduce the Fund's exposure to high growth themes. Specifically, the Manager has taken profits in a Cyber Security ETF. The Electric Vehicle ETF exposure has also been modestly reduced. The reduction is due to repeated disappointments surfacing in the E-vehicle industry.

The fixed income in the Fund is predominantly allocated to investment grade bonds but also includes two ETFs that invest in high yield USA bond holdings.

The Investment Grade holdings are primarily individual Canadian bond positions although there is a modest allocation to individual Canadian high yield positions. There are fifteen positions of similar weight in this Fund and twelve are investment grade.

Short-term maturities represent approximately 78% of the bond fixed income holdings. This maturity strategy reflects two views held by the portfolio manager. The first is that there is opportunity in the short end of the yield curve where one to five year interest rates are being impacted more by tight central bank policies. This is leading to depressed prices in bonds with shorter maturities. Higher quality bonds with depressed prices caused by yield curve dislocations will likely see price appreciation either by interest rate policy changes or the simple process of bond prices pulling-to-par. Pull-to-par is defined as the price a bond as it approaches its principal payout dates. The portfolio manager is also concerned about the sustainability of gains made in longer dated bonds. Over the last six months fixed income has continued to experience higher prices. Longer dated investment grade fixed income has been more volatile and produced lower returns than short maturity corporate bonds. The Manager believes that longer dated maturities will continue to be unstable as central bank policies remain uncertain. The short-term bonds held by this Fund do not have the same risk exposure to the potential for yield curve fluctuations. It is expected that the Fund's bonds will generate higher relative coupons. Additionally, these bonds continue to have a strong potential to create favorable capital appreciation.

The equity positions in the Fund have been positioned for equity markets to be stable and be supported by robust economic conditions. The risks developing in equity markets are due to concentrated oversized returns in a handful of companies. The Fund is taking steps to avoid these risks. This is primarily being achieved by allocating incrementally into NCM Core Global. NCM Core Global has a mandate to actively seek value and in addition this fund reduces the overall USA exposure. U.S. indices have the biggest exposure to the expensive massive companies. The Fund's relative allocation to non-North American equity through its ETF holdings has remained unchanged and is likely to remain relatively neutral.

Political risks continue to be a threat and may be the biggest non-financial risk facing markets. Hostilities in Europe and the Middle East continue to create uncertainty. While these wars take a devastating and unnecessary human toll the impact to financial markets is likely to be limited and the problems resolved. The U.S. elections always create market volatility, but they pass without causing lasting damage to the economy. Valuation risk is a bigger risk with direct financial implications. Given the concentrated nature of valuation risk it may be significant at the index level but less damaging in its breadth. If the risk is concentrated or caused by a few companies simply avoid those companies.

The economic landscape is solid. Inflation appears to be on the right track, and this should lead to central banks easing. This will likely begin this year. The risk of a recession continues to decrease, labor markets remain strong and consumer spending has also been strong. The Manager believes that economic conditions will lead to stability in investment markets for the balance of this year and hopefully into 2025.

The net assets have increased by 3.47% with net assets increasing from \$16,922,208 to \$17,510,020, \$1,924,248 of this change is attributable to positive investment performance and \$1,336,436 was due to negative net contributions to the Fund.

On May 17, 2024, NCM Balanced Income Portfolio transferred all its net assets to NCM Growth and Income Portfolio in exchange for units. As a result, 93,541 Series A units were issued, 99,702 Series F units were issued, and 867 Series M units were issued. The assets transferred were as follows:

## RESULTS OF OPERATIONS (continued)

<i>(in Canadian dollars)</i>	May 17, 2024
Cash and cash equivalents	557,385
Other assets	11,996
Investments, at fair value	4,894,310
Value of assets received and mutual fund units issued	5,463,691

On May 21, 2024, the Fund changed its name to NCM Global Equity Balanced Portfolio.

On May 27, 2024, the Fund moved from a T+2 settlement period to a T+1 settlement period for 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.

## RELATED PARTY TRANSACTIONS

Management fees of \$101,544 were incurred to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.85% for Series A and Series T6 and 0.85% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. Series M units are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M units are intended for such accounts. There is no management fee attached to Series M. In addition, administrative fees of \$6,215 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.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at March 31, 2024, in the amount of \$7,700.

## FINANCIAL HIGHLIGHTS

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

audited annual financial statements and unaudited interim financial statements.

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

Series A	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, beginning of period</b>	24.29	23.73	28.95	26.59	26.15	25.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.33	0.67	0.51	0.58	0.58	0.70
Total expenses	(0.35)	(0.60)	(0.55)	(0.57)	(0.51)	(0.53)
Realized gains (losses) for the period	0.70	(0.25)	1.05	1.50	1.02	0.11
Unrealized gains (losses) for the period	2.29	1.33	(4.31)	2.17	(0.57)	2.10
<b>Total increase (decrease) from operations</b>	2.97	1.15	(3.30)	3.68	0.52	2.38
<b>Distributions:</b>						
From income	(0.28)	(0.48)	(1.90)	(1.29)	(0.21)	(0.16)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.28)	(0.48)	(1.90)	(1.29)	(0.21)	(0.16)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	26.94	24.29	23.73	28.95	26.59	26.15

Series F	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, beginning of period</b>	25.63	24.78	29.90	27.17	26.43	25.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.35	0.70	0.50	0.60	0.61	0.72
Total expenses	(0.23)	(0.35)	(0.27)	(0.28)	(0.24)	(0.25)
Realized gains (losses) for the period	0.81	(0.27)	1.10	1.55	1.10	0.10
Unrealized gains (losses) for the period	2.27	1.57	(4.23)	2.17	(0.76)	2.41
<b>Total increase (decrease) from operations</b>	3.20	1.65	(2.90)	4.04	0.71	2.98
<b>Distributions:</b>						
From income	(0.29)	(0.50)	(1.97)	(1.32)	(0.21)	(0.16)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.29)	(0.50)	(1.97)	(1.32)	(0.21)	(0.16)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	28.58	25.63	24.78	29.90	27.17	26.43

## FINANCIAL HIGHLIGHTS (continued)

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

Series T6	2024	2023	2022	2021	2020	2019 <sup>(4)</sup>
Net Asset Value, beginning of period	21.21	21.61	26.48	24.79	25.76	25.91
Increase (decrease) from operations:						
Total revenue	0.29	0.60	0.46	0.55	0.70	0.22
Total expenses	(0.30)	(0.52)	(0.50)	(0.51)	(0.47)	(0.10)
Realized gains (losses) for the period	0.65	(0.24)	1.76	1.42	1.16	-
Unrealized gains (losses) for the period	1.84	1.30	(3.26)	1.96	0.19	0.12
Total increase (decrease) from operations	2.48	1.14	(1.54)	3.42	1.58	0.24
Distributions:						
From income	(0.66)	(1.38)	(1.75)	(1.76)	(1.56)	(0.39)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions <sup>(2)</sup>	(0.66)	(1.38)	(1.75)	(1.76)	(1.56)	(0.39)
Net Asset Value, end of period <sup>(3)</sup>	23.09	21.21	21.61	26.48	24.79	25.76

Series F6	2024	2023	2022	2021	2020	2019 <sup>(5)</sup>
Net Asset Value, beginning of period	22.04	22.24	26.77	24.61	25.32	22.95
Increase (decrease) from operations:						
Total revenue	0.30	0.62	0.48	0.54	0.52	0.48
Total expenses	(0.20)	(0.32)	(0.26)	(0.26)	(0.23)	(0.18)
Realized gains (losses) for the period	0.69	(0.24)	0.95	1.40	0.93	0.07
Unrealized gains (losses) for the period	1.97	1.28	(4.08)	2.05	(0.44)	1.88
Total increase (decrease) from operations	2.76	1.34	(2.91)	3.73	0.78	2.25
Distributions:						
From income	(0.69)	(1.42)	(1.57)	(1.54)	(1.55)	(1.24)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions <sup>(2)</sup>	(0.69)	(1.42)	(1.57)	(1.54)	(1.55)	(1.24)
Net Asset Value, end of period <sup>(3)</sup>	24.11	22.04	22.24	26.77	24.61	25.32

Series M	2024	2023	2022	2021	2020	2019 <sup>(6)</sup>
Net Asset Value, beginning of period	26.60	25.48	30.47	27.43	26.44	26.29
Increase (decrease) from operations:						
Total revenue	0.40	0.72	0.59	0.60	0.65	0.19
Total expenses	(0.18)	(0.12)	(0.02)	(0.02)	0.02	-
Realized gains (losses) for the period	0.76	(0.22)	0.53	1.59	1.08	(0.01)

Series M	2024	2023	2022	2021	2020	2019 <sup>(6)</sup>
Unrealized gains (losses) for the period	2.64	1.66	(4.44)	2.19	(1.13)	(0.03)
Total increase (decrease) from operations	3.62	2.04	(3.34)	4.36	0.62	0.15
Distributions:						
From income	(0.30)	(0.52)	(2.01)	(1.34)	(0.21)	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions <sup>(2)</sup>	(0.30)	(0.52)	(2.01)	(1.34)	(0.21)	Nil
Net Asset Value, end of period <sup>(3)</sup>	29.79	26.60	25.48	30.47	27.43	26.44

- (1) This information is provided as at March 31, 2024 and September 30, thereafter, in accordance with International Financial Reporting Standards.
- (2) Distributions, if any, are reinvested in additional units or paid in cash when requested.
- (3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units 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.
- (4) Series T6 commenced operations July 19, 2019.
- (5) Series F6 commenced operations December 21, 2018.
- (6) Series M commenced operations September 16, 2019.

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

Series A	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	7,055	8,987	10,125	13,825	13,930	9,877
Number of units outstanding (000's)	262	370	427	478	524	378
Management expense ratio (MER) <sup>(2)</sup>	3.05%	2.50%	2.52%	2.51%	2.41%	2.43%
MER before waivers or absorptions <sup>(2)</sup>	3.10%	3.01%	2.90%	2.86%	2.89%	3.33%
Portfolio turnover rate <sup>(3)</sup>	25.46%	37.15%	66.79%	56.30%	72.89%	5.43%
Trading expense ratio <sup>(4)</sup>	0.09%	0.04%	0.06%	0.06%	0.08%	0.09%
Net asset value per unit	26.94	24.29	23.73	28.95	26.59	26.15

Series F	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	5,346	5,953	7,588	15,797	14,177	6,904
Number of units outstanding (000's)	187	232	306	528	522	261
Management expense ratio (MER) <sup>(2)</sup>	2.00%	1.43%	1.43%	1.43%	1.34%	1.34%
MER before waivers or absorptions <sup>(2)</sup>	2.05%	1.94%	1.81%	1.78%	1.82%	2.24%
Portfolio turnover rate <sup>(3)</sup>	25.46%	37.15%	66.79%	56.30%	72.89%	5.43%
Trading expense ratio <sup>(4)</sup>	0.09%	0.04%	0.06%	0.06%	0.08%	0.09%
Net asset value per unit	28.58	25.63	24.78	29.90	27.17	26.43

## FINANCIAL HIGHLIGHTS (continued)

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

Series T6	2024	2023	2022	2021	2020	2019 <sup>(5)</sup>
Net Assets (000's of \$)	44	46	59	212	149	49
Number of units outstanding (000's)	2	2	3	8	6	2
Management expense ratio (MER) <sup>(2)</sup>	2.99%	2.43%	2.44%	2.43%	2.31%	2.44%
MER before waivers or absorptions <sup>(2)</sup>	3.04%	2.94%	2.82%	2.78%	2.79%	3.55%
Portfolio turnover rate <sup>(3)</sup>	25.46%	37.15%	66.79%	56.30%	72.89%	5.43%
Trading expense ratio <sup>(4)</sup>	0.09%	0.04%	0.06%	0.06%	0.08%	0.09%
Net asset value per unit	23.09	21.21	21.61	26.47	24.79	25.76

Series F6	2024	2023	2022	2021	2020	2019 <sup>(6)</sup>
Net Assets (000's of \$)	1,055	991	1,178	1,505	1,611	2,058
Number of units outstanding (000's)	44	45	53	56	65	81
Management expense ratio (MER) <sup>(2)</sup>	2.03%	1.48%	1.49%	1.48%	1.35%	1.35%
MER before waivers or absorptions <sup>(2)</sup>	2.08%	1.99%	1.87%	1.83%	1.83%	2.26%
Portfolio turnover rate <sup>(3)</sup>	25.46%	37.15%	66.79%	56.30%	72.89%	5.43%
Trading expense ratio <sup>(4)</sup>	0.09%	0.04%	0.06%	0.06%	0.08%	0.09%
Net asset value per unit	24.11	22.04	22.24	26.77	24.61	25.32

Series M	2024	2023	2022	2021	2020	2019 <sup>(7)</sup>
Net Assets (000's of \$)	4,010	946	1,120	666	722	1
Number of units outstanding (000's)	135	36	44	22	26	0.04
Management expense ratio (MER) <sup>(2)</sup>	1.09%	0.54%	0.53%	0.51%	0.39%	0.39%
MER before waivers or absorptions <sup>(2)</sup>	1.14%	1.05%	0.91%	0.86%	0.87%	1.29%
Portfolio turnover rate <sup>(3)</sup>	25.46%	37.15%	66.79%	56.30%	72.89%	5.43%
Trading expense ratio <sup>(4)</sup>	0.09%	0.04%	0.06%	0.06%	0.08%	0.09%
Net asset value per unit	29.79	26.60	25.48	30.47	27.43	26.44

(1) This information is provided as at March 31, 2024 and September 30, thereafter, in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated period including the Funds proportionate share of the expenses of the underlying funds 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 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.

(5) Series T6 commenced operations July 19, 2019.

(7) Series F6 commenced operations December 21, 2018.

(6) Series M commenced operations September 16, 2019.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for Series A and Series T6 units, and 0.85% for Series F and Series F6 units, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. There is no management fee attached to Series M. For the six months ended March 31, 2024, management fees amounted to \$101,544. NCM paid servicing commissions of \$18,971 (i.e. 36.89%) 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 other Funds in the NCM group.

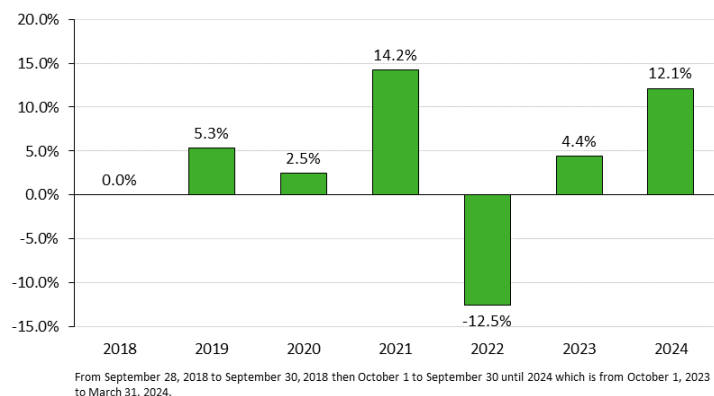
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception in percentages. 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.

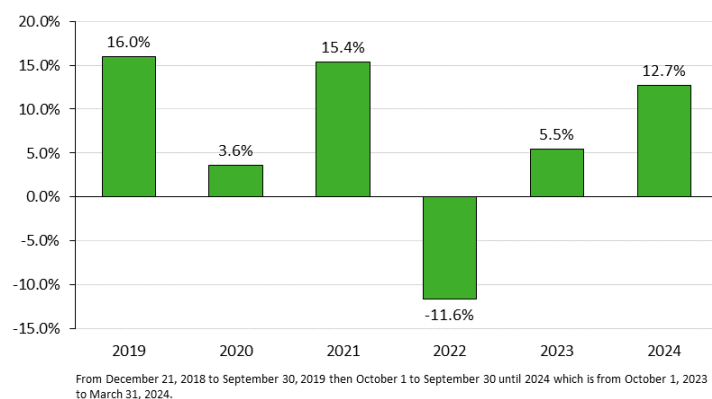
They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed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

## YEAR BY YEAR RETURNS

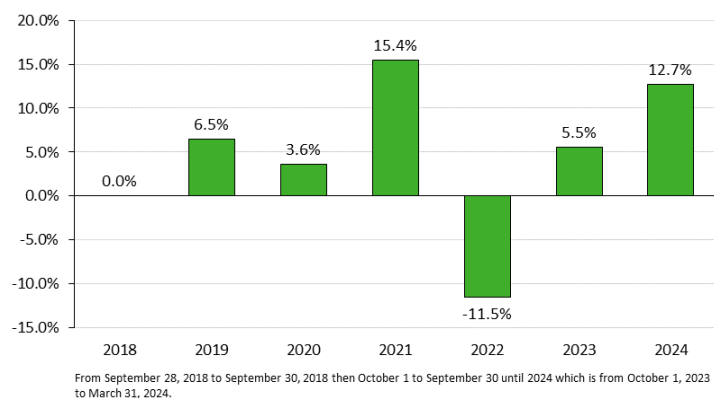
**Series A**



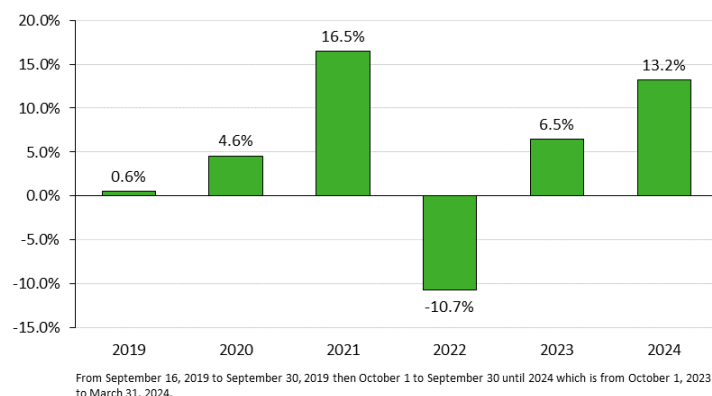
**Series F6**



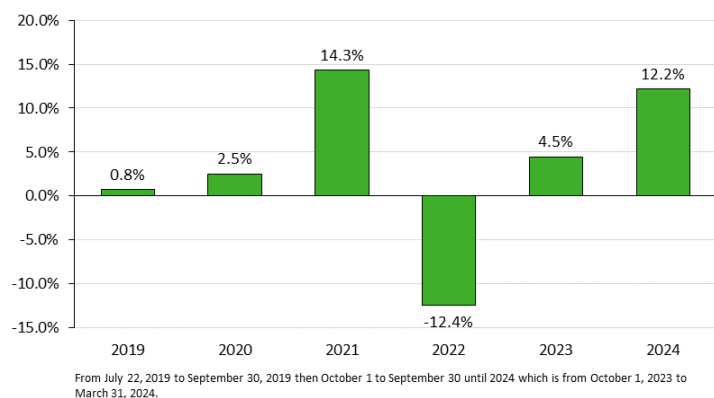
**Series F**



**Series M**



**Series T6**



## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2024 for each series of the Fund for the periods indicated.

It also shows the returns for the Fund's benchmark, which is 5% S&P 3-Month Canada Treasury Bill Index, 27.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR. The S&P Current 3-Month Canada Treasury Bill Index is a one-security index that seeks to track the most recently issued 3-month Canada Treasury bill. The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of

## ANNUAL COMPOUND RETURNS (continued)

marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market. 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.

	Series A	Series F	Series T6	Series F6	Series M	Index
One year	9.9%	11.1%	10.0%	11.1%	12.1%	15.1%
Three Year*	2.6%	3.7%	2.7%	3.6%	4.6%	6.1%
Five Year*	4.5%	5.6%		5.6%		8.1%
Since Inception*						
– Series A (September 28, 2018)	4.3%					7.6%
Since Inception*						
– Series F (September 28, 2018)		5.4%				7.6%
Since Inception*						
– Series T6 (July 22, 2019)			4.2%			7.8%
Since Inception*						
– Series F6 (December 21, 2018)				7.4%		10.0%
Since Inception*						
– Series M (September 16, 2019)					6.3%	7.9%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2024.

Investments	Percent of net assets
NCM Core Global, Series 'O'	24.6%
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged)	11.7%
SPDR Bloomberg Short Term High Yield Bond ETF	5.5%
BMO Global Infrastructure Index ETF	4.7%
iShares Global Real Estate Index ETF	4.6%
iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund, CAD-Hedged Units	4.0%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	3.4%
iShares S&P Global Water Index Fund	3.3%

Investments	Percent of net assets
Invesco Leisure and Entertainment ETF	2.6%
iShares Global Agriculture Index ETF	2.0%
Evolve Cyber Security Index Fund	1.9%
Evolve Automobile Innovation Index Fund	1.7%
Rogers Communications Inc., 3.100%, 2025/04/15	1.7%
iShares Global Clean Energy ETF	1.6%
AltaLink L.P., Callable, 2.747%, 2026/05/29	1.4%
Pembina Pipeline Corp., Callable, Series '10', 4.020%, 2028/03/27	1.2%
TransCanada PipeLines Ltd., Callable, 3.390%, 2028/03/15	1.2%
Bank of Nova Scotia, 5.650%, 2034/02/01	1.2%
Videotron Ltd., Callable, 3.625%, 2028/06/15	1.2%
goeasy Ltd., Callable, 4.375%, 2026/05/01	1.1%
Equitable Bank, 3.362%, 2026/03/02	1.1%
Fairfax Financial Holdings Ltd., Callable, 4.250%, 2027/12/06	1.1%
Toronto-Dominion Bank (The), 1.888%, 2028/03/08	1.0%
Royal Bank of Canada, Variable Rate, Callable, 3.650%, 2081/11/24	1.0%
SmartCentres REIT, Callable, Series 'Y', 2.307%, 2028/12/18	1.0%
Other Securities	9.0%
Total Securities	94.8%
<b>Other</b>	
Cash and cash equivalents	4.9%
Other assets – net of liabilities	0.3%
Total net asset value	100.0%
<b>Industry Sectors</b>	
Energy	2.1%
Materials	0.3%
Industrials	1.6%
Consumer Discretionary	0.3%
Financials	1.5%
Utilities	0.3%
Real Estate	1.6%
Bonds	15.4%
Exchange Traded Funds	47.0%
Mutual Funds	24.7%
Other	5.2%
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](http://www.ncminvestments.com) no later than 60 days after each quarter end.

## OTHER MATERIAL INFORMATION

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 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).



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