

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

**Amended and Restated Simplified Prospectus dated May 25, 2026,
amending and restating the Simplified Prospectus dated May 23, 2025**

Respecting:

Trust Funds

NCM Global Balanced Retirement Fund (formerly, NCM Global Equity Balanced Portfolio) (Series A, Series F, Series F6, Series O, Series T6, and Series M Units)

NCM Dividend Champions (Series A, Series AA, Series F, and Series FF Units)

- AND -

Class Funds of NCM Opportunities Corp.

NCM Global Income Growth Class (Series A, Series F, Series F6, Series I, Series O, and Series T6 Shares)

NCM Income Growth Class (Series A, Series AA, Series F, Series F6, Series I, Series O, and Series T6 Shares)

NCM Small Companies Class (Series A, Series F, and Series I Shares)

- AND -

Class Funds of NCM Core Portfolios Ltd.

NCM Core Canadian (Series A, Series F, Series O, Series Z, and Series M Shares)

NCM Core Global (Series A, Series F, Series O, Series Z, and Series M Shares)

May 25, 2026

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GLOSSARY

In this Simplified Prospectus:

“**ABCA**” means the *Business Corporations Act* (Alberta).

“**allowable capital loss**” means one-half of any capital loss.

“**Applicable Market Index**” means the S&P/TSX SmallCap Total Return Index.

“**Bear Global X ETFs**” means the Global X ETFs that take positions in financial instruments and/or equity securities to seek twice the inverse daily returns of a specified underlying index or benchmark, before fees, expenses, distributions, brokerage commissions, and other transaction costs.

“**Bull Global X ETFs**” means the Global X ETFs that take positions in financial instruments and/or equity securities to seek twice the daily returns of a specified underlying index or benchmark, before fees, expenses, distributions, brokerage commissions, and other transaction costs.

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday in the province of Alberta or Ontario.

“**Capital Gains Dividends**” has the meaning set out under *Income Tax Considerations – Taxation of NCM Opportunities and NCM Core Portfolios*.

“**Capital Gains Redemptions**” has the meaning set out under *Income Tax Considerations – Taxation of NCM Opportunities and NCM Core Portfolios*.

“**CIBC Mellon**” means CIBC Mellon Trust Company, the custodian of the Funds.

“**CIC**” means Cumberland Investment Counsel Inc.

“**Class Fund**” or “**Class Funds**” means one or more Funds that are a class of NCM Opportunities or of NCM Core Portfolios.

“**Computershare**” means Computershare Trust Company of Canada.

“**CPL**” means Cumberland Partners Limited.

“**CPWM**” means Cumberland Private Wealth Management Inc.

“**CRA**” means the Canada Revenue Agency.

“**CRS**” means Part XIX of the Tax Act.

“**CSA**” means the Canadian Securities Administrators.

“**EIFEL Rules**” has the meaning set out under *What Are the Risks of Investing in a Mutual Fund? – Taxation Risk*.

“**ETFs**” means exchange-traded funds.

“**FATCA**” means Part XVIII of the Tax Act.

“**Fund(s)**” means one or more of the Trust Funds and Class Funds listed on the front cover of this Simplified Prospectus.

“**Global X ETFs**” means the exchange traded funds currently managed by Global X Investments Canada Inc. and such other similar funds managed by Global X Investments Canada Inc. in the future.

“**Holder**” means securityholders that are individuals other than trusts and who, for purposes of the Tax Act, are or are deemed to be residents of Canada, hold securities of a Fund directly or in a Registered Plan as capital property, and deal at arm’s length and are not affiliated with NCM Core Portfolios, NCM Opportunities and the Trust Funds.

“**Independent Review Committee**” or “**IRC**” means the independent review committee for the Funds as contemplated under NI 81-107.

“**investment advisory services fee**” has the meaning set out under *Fees and Expenses Payable Directly By You – Series F/FF/F6 Sales Charges – Investment advisory services fee*.

“Manager” means NCM Asset Management Ltd., the manager of the Funds and the portfolio manager of certain Funds.

“MER” means management expense ratio.

“Methodology” means the Investment Risk Classification Methodology under NI 81-102 that came into force effective September 1, 2017, as such methodology may be amended and updated from time to time.

“Model Portfolio” means a model portfolio which includes the Funds managed by the Manager pursuant to a written agreement between the manager and the investor’s dealer.

“Mutual Fund Series” means all mutual fund series of securities of a Fund.

“NAV” means net asset value.

“NCM Core Portfolios” means NCM Core Portfolios Ltd.

“NCM Opportunities” means NCM Opportunities Corp.

“NI 81-102” means National Instrument 81-102 - *Investment Funds*.

“NI 81-107” means National Instrument 81-107 - *Independent Review Committee for Investment Funds*.

“NIMGI” means Norrep Investment Management Group Inc.

“Outperformance Amount” means, where the performance of a series of a Performance Fee Fund exceeds the Applicable Market Index during a Performance Measurement Period, 20% of the difference between the series’ performance and the Applicable Market Index’s performance multiplied by the average series NAV during the Performance Measurement Period (i.e. $20\% \times (\text{series’ performance} - \text{the Applicable Market Index’s performance}) \times (\text{average series NAV during the Performance Measurement Period}) = \text{Outperformance Amount}$).

“Partnership” means any of the limited partnerships managed by the Manager or such other limited

partnerships as are determined from time to time by the Manager.

“Performance Fee” means the performance fee the Manager is entitled to if the series return of the applicable Performance Fee Fund exceeds the return of its Applicable Market Index during the same period.

“Performance Fee Fund” means NCM Small Companies Class.

“Performance Measurement Period” means a calendar quarter, which is the period the performance of each series of the Performance Fee Fund is measured for the purposes of determining the Performance Fee.

“permitted derivatives” has the meaning set out under *What Are the Risks of Investing in a Mutual Fund? – Derivative Risk*.

“Registered Plan” means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account, first home savings account or a deferred profit-sharing plan (all as defined for purposes of the Tax Act).

“RRIFs” means registered retirement income funds.

“RRSPs” means registered retirement savings plans.

“Series Z Account” has the meaning set out under *Fees and Expenses Payable Directly By You – Series Z*.

“Simplified Prospectus” means this Amended and Restated Simplified Prospectus.

“Special Shares” has the meaning set out under *Class Funds*.

“Sub-Advisor” means Cumberland Investment Counsel Inc., the portfolio manager and investment advisor for all the Funds.

“taxable capital gain” means one-half of any capital gain.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, all as amended from time to time.

“Tax Proposal” means a specific proposal to amend the Tax Act that has been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

“Tax Treaties” has the meaning set out under ***What Are the Risks of Investing in a Mutual Fund? – Taxation Risk.***

“top funds” means certain funds that may invest some or all of their assets in other funds.

“Trading Day” means a day the TSX is open for trading.

“Trust Fund” or **“Trust Funds”** means one or more of the Funds that is established as a trust.

“Trustee” means the trustee of the applicable Trust Fund.

“TSX” means the Toronto Stock Exchange.

“underlying funds” means funds in which top funds may invest some or all of their assets.

“Underlying NCM Funds” means a combination of different types of investment funds managed or advised by the Manager or its affiliates that a Fund may invest in, including each of the Funds. The Underlying NCM Funds and other underlying funds in which a Fund invests may change from time to time.

“Valuation Time” means, on each Trading Day, either 4:00 p.m. (Toronto time) or immediately before the TSX closes for the day, whichever is earlier.

“We”, “us” and **“our”** means the Manager, portfolio manager and the Trustee, as applicable.

“You” and **“your”** means the person who invests in a Fund.

INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 through 47, contains general information applicable to all of the Funds. The second part, from pages 48 through 81, contains specific information about each Fund described in this document.

Additional information about each Fund is available in its most recently filed Fund Facts, its most recently filed annual financial statements and any interim financial report filed after those annual financial statements, and its most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request and at no cost, by:

- writing to us at NCM Asset Management Ltd. – Dome Tower – Suite 1800, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1;
- calling us toll free at 1-877-531-9355;
- e-mailing us at info@ncminvestments.com;
- visiting the Manager's website at www.ncminvestments.com; or
- asking your advisor or dealer.

These documents and other information about each Fund are also available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

MANAGER

NCM Asset Management Ltd. is the investment fund manager, portfolio manager and promoter of the Funds and is a private corporation incorporated under the federal laws of Canada. Under the terms of the master management agreement dated May 19, 2020, as amended (the “**Master Management Agreement**”), the Manager is responsible for managing the operations and affairs of the Funds, including the day-to-day administration of such Funds. The head office of the Manager is Dome Tower – Suite 1800, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1. See the back cover of this Simplified Prospectus for the Manager’s telephone number, e-mail address, and website.

The Manager is also the trustee of each Trust Fund other than NCM Dividend Champions, pursuant to the amended and restated master trust agreement dated as of June 29, 2017, as amended, between Computershare and the Manager with respect to each Trust Fund other than NCM Dividend Champions and the appointment, assignment and assumption agreement dated as of May 15, 2020, as amended, between Computershare and the Manager with respect to each Trust Fund other than NCM Dividend Champions. Effective May 15, 2020, the Manager became the trustee of NCM Dividend Champions pursuant to the amended and restated trust agreement dated as of August 16, 2011, as amended, between NIMGI and the Manager. As Trustee, the Manager holds title to the securities owned by the applicable Trust Funds on behalf of unitholders, has exclusive authority over the assets and affairs of such Funds and has a fiduciary obligation to act in the best interest of unitholders.

The Master Management Agreement may be terminated on 90 days’ notice to securityholders by the Manager. All securityholders will be informed of the resignation and a meeting of securityholders will be called to appoint a replacement. The Master Management Agreement may also be terminated by NCM Opportunities or NCM Core Portfolios, in respect of one or more of the classes of NCM Opportunities or NCM Core Portfolios, as applicable, on not less than 90 days’ prior written notice. The Manager may be terminated as manager of the applicable Trust Fund only in the circumstances and following the procedures set out in the applicable trust agreement with respect to such Funds.

In connection with an internal corporate restructuring, effective December 1, 2014, the Manager changed its name from Hesperian Capital Management Ltd. to Norrep Capital Management Ltd. Effective as of August 27, 2018, the Manager continued from the Province of Alberta to the federal jurisdiction of Canada and changed its name to NCM Asset Management Ltd.

A mutual fund is a pool of money contributed by people with similar investment objectives. People who contribute money become securityholders of the mutual fund. The value of an investment in a mutual fund is realized by redeeming the securities held.

If a Fund holds securities of an Underlying NCM Fund, such securities held by the Fund will not be voted.

Here is a list of the directors and officers of the Manager. We have included their names, the city and province in which they live, titles, length of service, and 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, Director and Ultimate Designated Person	May 2009 to present, Chief Executive Officer and Portfolio Manager with the Manager
Keith J. Leslie, CFA Calgary, Alberta	Portfolio Manager, Director	April 2011 to present Director with the Manager; September 2009 to December 31, 2019, December 31, 2021 to present, Portfolio Manager with the Manager

Chris Brennan, Calgary, Alberta	Chief Financial Officer	June 2022 to present, Chief Financial Officer and Head of Operations with the Manager
Ellen Barbour Calgary, Alberta	Chief Compliance Officer, Secretary and Director	May 2020 to present, Director with the Manager; March 2020 to present, Secretary of the Manager; June 2019 to present, Chief Compliance Officer with the Manager
Andrew Anderson, CFA Etobicoke, Ontario	Director	June 2022 to present, Director with the Manager

PORTFOLIO MANAGER

Under the terms of the Master Management Agreement, the Manager is the portfolio manager of the Funds with 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 Manager now acts and may in the future act as adviser to other investment funds, accounts, and clients. The purchase and sale of portfolio securities for the Funds and such other investment funds, accounts, and clients shall be made on a fair and equitable basis as determined by and in accordance with the Manager’s trade allocation policies, as applicable.

The following are the names of the persons employed by the Manager who are, as at the date hereof, principally responsible for the day-to-day management of a material portion of the portfolios of the Funds, implementing a particular material strategy, or managing a particular segment of the portfolio, and each person’s business experience in the last five years.

Fund	Portfolio Manager	Title, Company, and Business Experience
NCM Global Balanced Retirement Fund (formerly, NCM Global Equity Balanced Portfolio)	Keith J. Leslie, CFA	Keith J. Leslie is a portfolio manager with the Manager. He was the Vice-President and Chief Risk Officer of the Manager before October 2018. Prior to joining the Manager in 2001, Keith worked as a Quantitative Analyst at a Calgary-based investment firm. Keith has been working in the investment management industry since 1999.
NCM Dividend Champions	Michael Simpson, CFA	Michael Simpson is a portfolio manager with the Manager. Prior to joining the Manager in 2020, Michael worked as a Senior Vice President and Head of the Equity Income Group at Sentry Investments Inc. Michael has been working in the investment management industry since 1996.
NCM Income Growth Class	Alexander M. Sasso, CFA (lead manager)	Alexander M. Sasso is the Ultimate Designated Person and a portfolio manager with the Manager. In addition to his role as a portfolio manager, he is the Chief Executive Officer and a director of the Manager. Prior to joining the Manager in 2004, Alex worked at a large retail and institutional manager. Alex has been working in the investment management industry since 1994.
	Owen Morgan (fixed income)	Owen Morgan is a portfolio manager with CIC. Previously, Owen was a portfolio manager with the Manager. Prior to joining the Manager in 2015, Owen worked at CIT Group Inc. and was responsible for investing in Canadian and U.S. middle market leveraged loans. Owen has been working in the investment management industry since 1995.
NCM Small Companies Class	Alexander M. Sasso, CFA	See above.

Fund	Portfolio Manager	Title, Company, and Business Experience
NCM Core Canadian	Keith J. Leslie, CFA	See above.

SUB-ADVISOR

The Manager has entered into an investment advisory agreement effective as of August 27, 2018 with the Sub-Advisor, CIC, to provide portfolio management services with respect to all or a portion of the investments of the Funds and to provide investment advice in respect of all the Funds. CIC is an affiliate of the Manager, as both are direct, wholly-owned subsidiaries of CPL.

CIC is registered as a portfolio manager in Alberta, British Columbia, Ontario, and Quebec. Its head office is located in Toronto, Ontario.

The investment advisory agreement has an indefinite term and shall continue in force unless terminated by a party giving 90 days’ prior written notice. The Manager is responsible for any fees payable to CIC as portfolio manager.

CIC provides investment advice with respect to a Fund’s investment portfolio, as applicable, and arranges for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable. See **Brokerage Arrangements** for more details.

Potential investment decisions relating to a Fund are identified by the individual portfolio manager(s) of the Fund. Except as noted, specific investment decisions are not subject to the oversight, approval, or ratification of a committee, but are made under the general oversight of the Manager’s or CIC’s Chief Investment Officer, as applicable.

CIC acts and may in the future act as adviser to other investment funds, accounts, and clients. The purchase and sale of portfolio securities for the Funds and such other investment funds, accounts, and clients shall be made on a fair and equitable basis as determined by and in accordance with CIC’s trade allocation policies, as applicable.

The following are the names of the persons employed by CIC who are, as at the date hereof, principally responsible for the day-to-day management of a material portion of the portfolios of the Funds, implementing a particular material strategy, or managing a particular segment of the portfolio, and each person’s business experience in the last five years.

Fund	Portfolio Manager	Title, Company, and Business Experience
NCM Global Income Growth Class	Patrick Lau, CFA (lead manager)	Patrick Lau is a portfolio manager with CIC. Prior to joining CIC in 2018, Patrick worked at CI Signature Global Investment Management and at the Healthcare of Ontario Pension Plan where he co-managed portfolios totalling over \$600 million. Patrick Lau has been working in the investment management industry since 1999.
	Owen Morgan, CFA (fixed income)	Owen Morgan is a portfolio manager with CIC. Previously, Owen was a portfolio manager with the Manager. Prior to joining the Manager in 2015, Owen worked at CIT Group Inc. and was responsible for investing in Canadian and U.S. middle market leveraged loans. Owen has been working in the investment management industry since 1995.
NCM Core Global	Phil D’lorio, MBA, CFA	Phil D’lorio is a portfolio manager with CIC. He has worked for 10 years as an investment analyst and portfolio manager with CIC. Previously, he was a portfolio manager with Sentry Investments. Phil has more than 20 years of research and portfolio management experience in U.S. and global equities with a primary focus on US equities.

BROKERAGE ARRANGEMENTS

All decisions about the purchase and sale of securities and decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation, where applicable, of commissions, are made by the Manager or CIC, as applicable, in respect of the portfolios of the Funds that it manages.

In the purchase and sale of securities, the Manager or CIC, as applicable, seeks to obtain prompt execution of orders on favourable terms. In selecting brokers to execute portfolio transactions, the Manager or CIC, as applicable, may consider price, speed, volume, certainty of execution, access to markets, and total transaction cost.

In addition to compensating brokers for order execution services, which are services directly related to the execution, handling, facilitation, and settlement of an order, the Manager or CIC, as applicable, in its discretion, may allocate brokerage commissions to compensate brokerage firms for “permitted” research goods and services, such as general investment research, trading data, and other services that are designed to assist in carrying out investment decision-making services to the Funds for the portfolio management services provided. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Funds, and best execution of brokerage transactions.

“Permitted” research goods and services include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses, research, information, and reports concerning securities, issuers, industries, portfolio strategy, or economic or political factors and trends that may have an impact on the value of securities; (iii) access to analysts and industry experts; (iv) company meeting facilitation; and (v) electronic tools, such as databases, systems, or software, that support the foregoing. Such goods and services may be provided by the executing dealer directly or by a party other than the executing dealer (i.e., a third party). In certain circumstances, goods and services may be provided to the Manager or CIC, as applicable, in a bundled form and may include items that are not considered “permitted” research goods and services. In such cases, the Manager or CIC, as applicable, will make a reasonable allocation to directly pay for any non-permitted goods and services based on a good faith estimate of how the good or service is used.

None of the Funds, the Manager or CIC has contractual brokerage arrangements with any person or company in relation to the purchase or sale of securities on behalf of the Funds. In addition, there is no formal policy in respect of the allocation of brokerage business but the past practice has been, and the future practice is expected to be, that brokerage business will be allocated based on a combination of research and statistical assistance received by the Funds from, and block trading inventories of, the particular broker.

A list of any dealer, broker, or third party that provides research goods and services, other than order execution, in respect of a Fund, can be obtained upon request, at no cost, by contacting the Manager toll free at 1 877-531-9355, or via e-mail at info@ncminvestments.com.

CUSTODIAN

CIBC Mellon is the custodian of the Funds, appointed pursuant to an amended and restated custodial services agreement with the Manager dated November 25, 2015, as amended from time to time, pursuant to which it holds the cash and securities of the Funds. The custodial services agreement will continue from year to year and may be terminated in accordance with its terms on written notice by the Manager or the Custodian. CIBC Mellon also provides fund accounting services to the Funds. The Custodian receives a fee from the Funds pursuant to the custodial services agreement for the services provided in respect of the Funds. The head office of CIBC Mellon is in Toronto, Ontario.

AUDITOR

KPMG LLP in Calgary, Alberta are the auditors of the Funds, and have confirmed with respect to the Funds that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

REGISTRAR

CIBC Mellon Global Securities Services Company is the registrar for the Mutual Fund Series. It maintains a record of the owners of securities of the Funds, processes changes in ownership, and is independent of the Manager. The registers of the Mutual Fund Series are kept in Toronto, Ontario.

SECURITIES LENDING AGENTS

The Bank of New York Mellon and Canadian Imperial Bank of Commerce act as agents for securities lending transactions for those Funds that engage in securities lending, pursuant to the securities lending agreement dated June 10, 2019 (the "**Securities Lending Agreement**"). The Bank of New York Mellon and Canadian Imperial Bank of Commerce are independent of the Manager, and each of their principal offices is in Toronto, Ontario.

The Securities Lending Agreement requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities where the collateral is cash collateral. The Securities Lending Agreement includes reciprocal indemnities by (i) the Funds and parties related to the Funds and (ii) the Securities Lending Agents and parties related to the Securities Lending Agents, for failure to perform the obligations under the Securities Lending Agreement, inaccuracy of representations in the Securities Lending Agreement or fraud, bad faith, willful misconduct or reckless disregard of duties. The Securities Lending Agreement may be terminated by any party upon 30 days' written notice.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

The Independent Review Committee of the Funds considers conflict of interest matters relating to the Funds that have been referred to it by the Manager for review or approval in accordance with the requirements in NI 81-107. The mandate of the Independent Review Committee is to review all conflict of interest matters relating to the Funds referred to it by the Manager and to provide a recommendation or approve or withhold its approval, as applicable, from such matters in accordance with its written charter, NI 81-107, and applicable securities laws.

As required by NI 81-107, the Manager has established written policies and procedures for dealing with conflict of interest matters and will maintain records in respect of these matters and provide assistance to the Independent Review Committee in carrying out its functions.

The Manager reports to the Independent Review Committee regularly on conflict of interest matters related to the operation of the Funds and periodically on compliance with its policies and procedures for dealing with conflict of interest matters and on reliance on standing instructions granted by the Independent Review Committee.

Each Fund, along with other retail mutual funds managed by the Manager, pays the fees and expenses of the Independent Review Committee on a proportionate basis.

The members of the Independent Review Committee are:

Stephen Geist is a Corporate Director with over 30 years of experience in financial services. He retired from Canadian Imperial Bank of Commerce in 2017 where his last role was Senior Executive Vice President and Group Head, CIBC Wealth Management. Prior to that role, Steve was Chief Executive Officer of CIBC Asset Management, one of Canada's largest asset managers with over \$120 billion of assets. He previously held senior positions with TD Asset Management, Fidelity Investments and Price Waterhouse.

Joanne De Laurentiis is the former President and Chief Executive Officer of the Investment Funds Institute of Canada (retired). Joanne joined the Investment Funds Institute of Canada in 2006. In retirement, she continues to provide regulatory and policy advice and serves on several public and not-for-profit boards including as Chair of the Financial Services Regulatory Authority of Ontario (FSRA), Vice-Chair of the Toronto Transit Commission and Chair of PIMCO Canada Corp.'s Independent Review Committee.

Mark Pratt is the former Senior Vice-President, Chief Legal & Compliance Officer, Canadian Personal & Commercial Banking, Bank of Montreal (retired). In retirement, Mark has served on several public and not-for-profit boards including the Portfolio Management Association of Canada, National Society of Compliance Professionals and the Capital Group of Funds Canada's Independent Review Committee.

The independent review committee prepares, at least annually, a report of its activities for securityholders and makes such reports available on our website at www.ncminvestments.com, or at the securityholder's request and at no cost, by contacting the Manager at info@ncminvestments.com.

The Manager is responsible for the Funds' day-to-day management, administration, operation and governance. The Manager is assisted by CPL's compliance department which supports regulatory compliance, sales practices, and marketing review, as well as other legal and regulatory matters concerning the Funds.

NCM's employees are required to adhere to a Code of Ethics that addresses, among other matters, potential conflicts of interest, and personal and insider trading codes.

Personal Trading

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have certain trades pre-cleared against portfolio transactions.

Sales Communications and Sales Practices

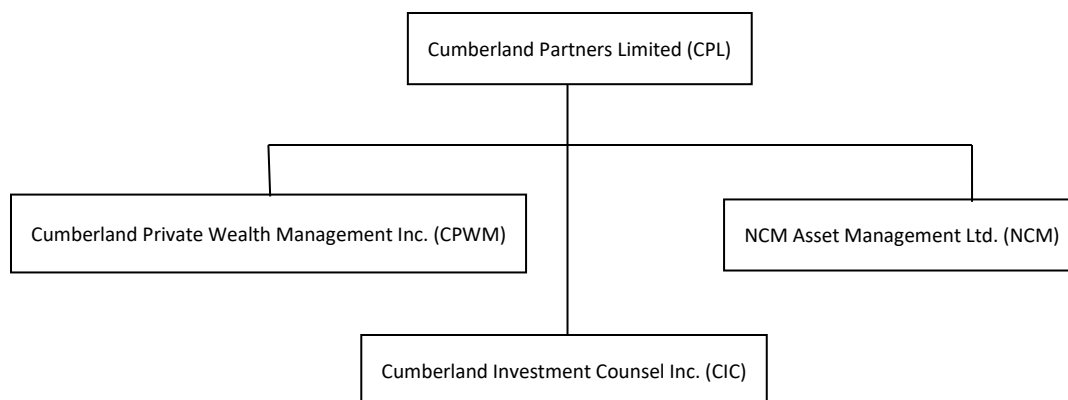
The Manager has implemented policies and procedures with respect to mutual fund marketing and sales practices.

AFFILIATED ENTITIES

The following table shows the companies that provide services to the Funds or to the Manager in relation to the Funds, and which are affiliated entities.

Affiliated Entity	Services provided to the Funds and/or Manager
CIC	Sub-advisor to the Funds (wholly-owned by CPL)
CPWM	May act as dealer in respect of purchases of securities of the Funds by investors and may earn commissions, including trailing commissions, or other fees in connection with such purchases (wholly-owned by CPL)

The fees, if any, received from the Funds by each company listed above (other than the Sub-Advisor) will be presented in the Funds' audited annual financial statements.



DEALER MANAGER DISCLOSURE

The Funds are considered to be dealer managed mutual funds and follow the dealer manager provisions prescribed by NI 81-102, which contain certain restrictions relating to the Manager and CIC, with respect to their roles managing the investment portfolios of the Funds. As a result, a Fund may not, unless otherwise permitted by exemptive relief from Canadian securities regulatory authorities or subject to an exception provided under securities legislation, knowingly make an investment in any securities if a partner, director, officer, or employee of the Manager and/or CIC, as applicable, or a partner, director, officer, or employee of an affiliate or associate of the Manager and/or CIC, as applicable, is also a partner, director, or officer of the issuer of those securities, unless that partner, director, officer, or employee:

- does not participate in the formulation of investment decisions made on behalf of the Fund;
- does not have access before implementation to information concerning investment decisions made on behalf of the Fund; and
- does not influence, other than through research, statistical, and other reports generally available to clients, the investment decisions made on behalf of the Fund.

In addition, a Fund is not permitted to knowingly make an investment in securities during, or for 60 days after, the period in which the Manager and/or CIC, as applicable, or an associate or affiliate of the Manager and/or CIC, as applicable, acts as an underwriter in the distribution of such securities, except in certain circumstances provided under securities legislation.

POLICIES AND PRACTICES

Policies and Procedures Related to Derivatives and Short Selling

Derivatives may be used by the Funds to effect their investment objectives and strategies as disclosed in *Investment Strategies* under the sub-heading *What Does the Fund Invest In?* in each Fund profile. A description of the common types of derivatives and their corresponding risks is found in *Derivative Risk* under the sub-heading *What are the risks of investing in a mutual fund?* Derivatives may be used in compliance with the requirements established by Canadian securities authorities. Derivative exposure is monitored as part of an overall compliance monitoring program and periodic reports are provided to the Chief Compliance Officer of the Manager. When required, margins required for derivative transactions are held by independent third parties with whom the Manager has appropriate arrangements.

The Manager has established written policies and procedures designed to manage the risks associated with the use of derivatives and designed to monitor and assess compliance with applicable legislation. In establishing these

policies, the Manager considered the use of derivatives in conjunction with the provisions of NI 81-102. The Chief Compliance Officer or designate is responsible for establishing and ensuring that all trading limits or other controls are complied with. The Chief Compliance Officer or designate is required to report any instances of non-compliance to the Ultimate Designated Person, and to the board of directors of the Manager. The policies and procedures are reviewed on an as-needed basis, with at least one annual review.

Risk measurement procedures or simulations to test the derivatives portfolio of the Funds under stress have not been used.

Each Fund may, from time to time, engage in short selling, subject to NI 81-102. Written policies and procedures regarding objectives and risk management procedures were adopted by the Manager prior to the commencement of short selling activities. Such policies and procedures were developed and implemented and are monitored by senior management of the Manager and will be formally reviewed at least annually by the Manager and its board of directors. The authorization of short selling transactions will be the responsibility of senior portfolio managers of the Manager with post-trade review conducted by the Chief Compliance Officer or designate. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.

Policies and Procedures Related to Securities Lending, Repurchase, or Reverse Repurchase Transactions

In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit. Written procedures have been developed with respect to securities lending monitoring and reporting. Risk management procedures or simulations are generally not used to test the Funds' portfolio under stress conditions.

Mutual funds aim to manage the risks associated with these particular investments by:

- Holding collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions), or purchased (for reverse repurchase transactions), as the case may be.
- Adjusting the amount of collateral each Trading Day with the aim of ensuring that the collateral's value relative to the market value of the securities loaned, sold, or purchased remains within the 102% limit.
- Limiting the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the total assets (without including the collateral) of the mutual fund.
- Investments in any cash collateral must be in accordance with the investment restrictions specified in the lending authorization.
- The value of the securities and collateral will be monitored daily.
- Transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness.
- Securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to the lending authorization, the agent provides regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, the agent will also confirm that the internal controls, procedures, records,

creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. At least annually, the Manager will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws. The Chief Compliance Officer or designate will monitor the risks.

Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the Tax Act.

Policies Related to Proxy Voting

The Manager believes the right to vote is one of the most effective tools for promoting good corporate governance. Promoting sound corporate governance policies in the companies in which the Manager invests is a responsibility the Manager takes very seriously. The Manager sees strong corporate governance as an essential element in the realization of the growth potential of companies which, ultimately, increases shareholder value.

The Manager has developed guidelines regarding how it intends to vote on both routine issues and on issues that are not routine and, in fact, may be potentially contentious. These guidelines also set out procedures designed to ensure that portfolio securities held by the Funds are voted in accordance with instructions of the Funds. Generally, the Manager attempts to vote all proxies as follows:

- On routine or commonly raised issues, the Manager will vote according to management's recommendations, unless the Manager believes there is sufficient and worthy reason to suspect that the management recommendation should not be supported because a vote in favour of management's recommendation is not in the best interests of the shareholders of that particular company. In such instances, the matter will be considered by the portfolio manager, who will make the decision.
- On non-routine issues and issues that may be potentially contentious, the matter is delegated to the portfolio manager for the particular Fund for detailed consideration. The portfolio manager will then decide whether to consult with, and obtain the opinion of, external industry experts or independent proxy research services in respect of the vote. Ultimately, the portfolio manager will be responsible for making the judgment as to how to vote or to refrain from voting.

The Manager's proxy voting guidelines are not viewed by the Manager as a strict set of rules but, rather, are utilized as a directive regarding the Manager's treatment of most issues that result in a vote. Ultimately, these guidelines communicate the Manager's general voting practice on most matters.

If there is a conflict of interest, the Manager will vote in the best interests of the Funds on a matter. Where appropriate, conflict of interest matters are referred to the Independent Review Committee.

Lastly, with the aim of ensuring that the Manager's guidelines are adhered to, the Manager's Chief Compliance Officer or designate reviews the proxy voting record on an annual basis.

The policies and procedures the Manager follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-877-531-9355 or by writing to:

Dome Tower – Suite 1800
333 – 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

Each Fund's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year. The proxy voting record is also available at www.ncminvestments.com.

Policies and Procedures Related to Net Asset Value Errors

The Manager has policies and procedures in place with respect to correcting any material errors in the calculation of each Fund’s NAV, or any errors in the processing of related transactions. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of a Fund’s NAV. A unitholder will typically receive compensation only for material errors where the unitholder’s loss is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day and not accumulated.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

None of the directors or officers of the Manager receive any direct compensation for carrying out the management function on behalf of the Funds. None of the directors or officers of NCM Opportunities or NCM Core Portfolios receive any direct compensation for their services to NCM Opportunities or NCM Core Portfolios.

Independent Review Committee

Individual IRC members are compensated by way of a quarterly retainer fee and a meeting attendance fee, as well as being reimbursed for expenses associated with IRC duties. The Chairman is paid an additional fee to compensate him for the additional duties associated with the Chairman role. These costs are allocated amongst the Funds and other retail mutual funds managed by the Manager.

For the year ended September 30, 2025, the individual IRC members were compensated from the Funds as follows:

Name	For year ended September 30, 2025		For year ended September 30, 2024	
	Total Compensation	Expenses Reimbursed	Total Compensation	Expenses Reimbursed
Joanne De Laurentiis (Chair) ¹	\$27,500.00	Nil	\$27,500.00	Nil
Mark Pratt ²	\$31,075.00	Nil	N/A	N/A
Stephen Geist ³	N/A	N/A	N/A	N/A
James Rooney (former Chair) ⁴	\$42,157.52	N/A	\$46,055.65	Nil
Michael Robertson ⁵	N/A	N/A	\$27,500.00	Nil

¹ Joanne De Laurentiis was appointed Chair of the IRC on October 27, 2025.

² Mark Pratt joined the IRC as a member effective October 8, 2024, and therefore did not receive any compensation for the year ended September 30, 2024.

³ Stephen Geist joined the IRC as a member effective October 27, 2025, and therefore did not receive any compensation for the years ended September 30, 2025 and September 30, 2024.

⁴ James Rooney resigned from the IRC on October 15, 2025.

⁵ Michael Robertson resigned from the IRC on October 8, 2024.

TRUSTEE

Effective May 15, 2020, the Manager became the trustee of each Trust Fund. It will not receive any compensation for acting as trustee of such Funds. The Manager receives a management fee for acting as manager of the Funds.

MATERIAL CONTRACTS

The following contracts are material to the Funds:

- The amended and restated trust agreement dated August 16, 2011 between NIMGI and the Manager, with respect to NCM Dividend Champions, described under ***Name, Formation, and History of the Funds***.
- The amended and restated master trust agreement dated as of June 29, 2017 between Computershare and the Manager with respect to each Trust Fund, other than NCM Dividend Champions, described under ***Name, Formation, and History of the Funds***.
- The appointment, assignment and assumption agreement dated as of May 15, 2020 between Computershare and the Manager with respect to each Trust Fund other than NCM Dividend Champions, described under ***Name, Formation, and History of the Funds***.
- The articles of NCM Opportunities dated December 16, 2004 (as amended), described under ***Name, Formation, and History of the Funds***.
- The articles of NCM Core Portfolios dated January 24, 2012 (as amended), described under ***Name, Formation, and History of the Funds***.
- The amended and restated master management agreement dated May 19, 2020 (as amended) between the Manager (as manager and portfolio manager of the Funds), NCM Opportunities, and NCM Core Portfolios, described under ***Manager***.
- The investment advisory agreement dated August 27, 2018 between the Manager (as manager and portfolio manager of the Funds) and the Sub-Advisor, described under ***Sub-Advisor***.
- The securities lending agreement dated June 10, 2019 among the Manager, the Bank of New York Mellon and Canadian Imperial Bank of Commerce (as amended), described under ***Securities Lending Agents***.

You can review any of the foregoing during regular business hours at this address:

Dome Tower – Suite 1800
333 – 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The Funds' designated website is www.ncminvestments.com.

VALUATION OF PORTFOLIO SECURITIES AND CALCULATION OF NET ASSET VALUE

General

The purchase, redemption, and switch price for a series of securities of a Fund will be the series NAV per security of the Fund, next calculated after the receipt of a purchase, switch, or redemption order in good order (see ***How to Purchase, Switch, or Redeem Securities***). We usually calculate the series NAV per security at the Valuation Time on

each Trading Day. In unusual circumstances, we may suspend the calculation of Fund prices. During any period of suspension of redemptions, there will be no calculation of series NAV. See ***Suspension of Redemption Rights*** for details. The series NAVs per security of the Funds are made available to the public, at no cost, on our website at www.ncminvestments.com, or by contacting the Manager at the address indicated on the back cover of this Simplified Prospectus.

The value of the assets held by a Fund is determined as follows:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to shareholders of record on a date before the date as of which the NAV of the Fund is being determined), and interest accrued and not yet received, is deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof is deemed to be such value as the Manager determines to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations is determined by taking the last price of such security at the Valuation Time. Short term investments including money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security that is listed or dealt in upon a stock exchange is determined by: (i) in the case of a security that was traded on the day as of which the NAV of the Fund is being determined, the closing price; or (ii) in the case of a security that was not traded on the day as of which the NAV of the Fund is being determined, the closing price of the security on the trading day immediately before such date will be used for the purpose of calculating the NAV of the Fund. The value of interlisted securities is computed in accordance with directions laid down from time to time by the Manager. If, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices that would be received by the Fund upon the disposal of shares or securities necessary to effect any redemptions of shares, the Manager may place such value upon such shares or securities as appears to it to most closely reflect the fair value of such shares or securities;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager or such other person as the Manager chooses;
- (e) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking, or agreement by the Fund or by a predecessor in title is determined using an economic model taking into account various factors including risk free rate of interest, volatility, market value, and length of the restriction;
- (f) the value of all assets of the Fund valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency are translated to Canadian currency using the prevailing rate of exchange as quoted by customary banking sources on the date of valuation;
- (g) each transaction of purchase or sale of portfolio securities effected by the Fund is reflected in the computation of the NAV or series NAV of the Fund not later than the first computation of the NAV or series NAV of the Fund made after the date on which the transaction becomes binding;
- (h) the issue or redemption of securities of the Fund is reflected in the computation of the NAV or series NAV of the Fund not later than the next computation of the NAV or series NAV of the Fund made after the time as at which the NAV per security is determined for the purpose of the issue or redemption of the securities of the Fund;

- (i) for long positions in covered options, options on futures, over-the-counter options, debt-like securities, and listed warrants, the current market value is used;
- (j) the premium received when a covered option, option on futures or over-the-counter option is written is shown as a deferred credit. The value of the deferred credit is equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from the revaluation is treated as an unrealized gain or loss. The deferred credit is deducted when the Manager calculates the NAV or series NAV of the Fund;
- (k) for futures contracts, forward contracts, or swaps, the current market value of the underlying interest is used, if daily limits are in effect. If daily limits are not in effect, the gain or loss realized if, on valuation day, the position of the contract were closed out, is used;
- (l) margin paid or deposited for futures and forward contracts is shown as an account receivable. Margin consisting of assets other than cash is shown as cash;
- (m) the fair value of investments in purchase share warrants is determined using a recognized economic model taking into account various factors including risk free rate of interest, dividend rates, volatility, market value, and trading volume of the underlying stock; and
- (n) the statement of net assets of the Fund records the securities sold short as a liability with the Fund's assets deposited as security with borrowing agents for securities sold short recorded as an asset. The dividends and other income received on borrowed securities in connection with securities sold short are shown as an expense on the statement of comprehensive income of the Fund.

The liabilities of the Fund are deemed to include:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all securities sold short, if applicable;
- (d) all allowances authorized or approved for taxes or contingencies; and
- (e) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding shares.

Trust Funds

The series NAV of each series of each Trust Fund is calculated by:

- adding up the assets of the Trust Fund and determining the share of assets of each series;
- subtracting the liabilities of the Trust Fund that are common to all series of that Trust Fund and determining the share of liabilities of each series; and
- subtracting the liabilities of the Trust Fund that are attributable solely to the series, such as management fees payable.

The series NAV per unit is equal to the series NAV of the relevant series divided by the number of units of that series then outstanding.

Class Funds of NCM Opportunities

The series NAV of each series of each class of NCM Opportunities is calculated by:

- adding up the assets of the class and determining the share of assets of each series;
- subtracting the liabilities of NCM Opportunities that are common to all classes and determining the share of liabilities of each class;
- subtracting the liabilities of the class that are common to all series of that class and determining the share of liabilities of each series; and
- subtracting the liabilities of the class that are attributable solely to the series, such as management fees payable or performance bonus payable.

The series NAV per share is equal to the series NAV of the relevant series of the relevant class divided by the number of shares of that series then outstanding.

Class Funds of NCM Core Portfolios

The series NAV of each series of each class of NCM Core Portfolios is calculated by:

- adding up the assets of the class and determining the share of such assets attributable to each series of the class;
- subtracting the liabilities of NCM Core Portfolios that are common to all classes and determining the share of liabilities of each class;
- subtracting the liabilities of the class that are common to all series of that class and determining the share of liabilities of each series; and
- subtracting the liabilities of the class that are attributable solely to the series, such as management fees payable.

The series NAV per share is equal to the series NAV of the relevant series of the relevant class divided by the number of shares of that series then outstanding.

PURCHASES, SWITCHES AND REDEMPTIONS

Each Fund offers the series of securities indicated on the cover page of this Simplified Prospectus:

- Series A, Series AA, and Series T6 securities are available for purchase by all investors and may be subject to a sales charge.
- Series F, Series FF, and Series F6 securities may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager's discretion. Your representative must notify the Manager if you are no longer enrolled in a fee-for-service or wrap account program. These series are not subject to a sales charge.

- Series I and Series Z securities are available to certain investors at the Manager's discretion. To qualify to purchase Series I securities, you must have entered into an agreement with the Manager relating to your Series I securities.
- Series M securities 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 securities are intended for such accounts. You may also qualify to purchase Series M securities if your dealer has entered into an agreement with the Manager relating to your Series M securities.
- Series O securities are only available for investment by the Funds and other funds and accounts managed or advised by the Manager and/or its affiliates. You may also qualify to purchase Series O securities if you are a participant in a Model Portfolio or your dealer has entered into an agreement with the Manager relating to your Series O securities.

NCM Dividend Champions offered Series A under a prospectus from April 12, 2000 until the close of business on March 1, 2005. NCM Dividend Champions was closed to new and additional purchases, except with respect to reinvested distributions, from the close of business on March 1, 2005 until May 21, 2015. It was reopened on May 22, 2015 until December 31, 2015 during which time it offered Series A and Series F units. The Fund was re-opened in respect of Series A and F units on November 9, 2020. The Manager in its discretion may open or close the Fund or any series of the Fund to new and additional purchases at any time.

If you are no longer eligible to hold certain series of securities, we may automatically sell or redesignate your securities to securities of another series of the same Fund. Please see **Switches - Automatic Sales, Redesignations, or Conversions** for details.

You can buy, switch, or sell securities of the Funds through your dealer. Selling your securities is known as redeeming. All purchases, switches and redemptions of Mutual Fund Series securities are based on the Fund's series NAV per Mutual Fund Series security next determined after we receive your purchase, switch, or redemption request in good order.

We usually calculate the series NAV per security at the Valuation Time on each Trading Day. In unusual circumstances, we may suspend the calculation of Fund prices.

We calculate the NAV of each series by adding up the assets attributable to the series and subtracting the liabilities attributable to the series. The NAV per security for the series is equal to the NAV of that series divided by the number of securities of that series outstanding. See **Valuation of Portfolio Securities and Calculation of Net Asset Value** for more details.

For U.S. dollar pricing, NAVs are calculated by converting the Canadian dollar NAV per unit to the U.S. dollar equivalent using the applicable closing rate of exchange as quoted by customary banking sources on each Trading Day.

PURCHASES

Orders to purchase Mutual Fund Series securities must be placed with your mutual fund dealer or securities dealer. Your securities must continue to be held in a dealer's account. The Funds are not registered with the U.S. Securities and Exchange Commission and may be offered and sold in the United States only pursuant to an exemption from registration.

Mutual Fund Series securities are available in different series and under different purchase options. The choice of different purchase options offered by the Mutual Fund Series of the Funds may require you to pay different fees and

expenses and may affect the amount of compensation paid to your dealer by us, depending on the purchase option you choose.

Unless the Manager otherwise agrees:

- The minimum initial investment in Series A, Series AA, Series F, Series FF, Series F6, or Series T6 securities is \$5,000 of the respective series securities of a single Fund per account and any additional investments (other than reinvestments) must be at least \$100 of the respective series securities of a single Fund per account.
- The minimum initial investment in Series I securities is \$250,000 of Series I securities of a single Fund per account and any additional investments (other than reinvestments) must be at least \$100 of Series I securities of a single Fund per account.
- The minimum initial investment in Series Z securities is (A) \$134,000 for NCM Core Canadian and (B) \$118,000 for NCM Core Global of Series Z securities of a single Fund per account. Any additional investments (other than reinvestments) must be at least \$100 of Series Z securities of a single Fund per account.

Purchases of Series A, AA and T6 securities are made under the front-end sales charge option. No commission or servicing charge is payable to the Manager for the purchase of Series F, Series FF, Series F6, Series I, Series M, Series O or Series Z securities.

Trailing commissions (plus applicable sales taxes for payments made on or after July 1, 2026) may be payable to your dealer in respect of the purchase of Series A units of any Trust Fund, Series A shares of any Class Fund, Series AA shares of NCM Income Growth Class and NCM Dividend Champions, and Series T6 securities of any Fund. We do not pay these trailing commissions to discount brokers for securities you purchase through any discount brokerage account. A sales charge is payable by you to your dealer when you purchase Series A, Series AA or Series T6 of any Fund. With respect to purchases of Series I securities of any Fund, you may pay a negotiated trailer fee to your dealer under the terms of your arrangement with your dealer. This fee may be paid through the redemption of securities. The trailing commissions are described under **Dealer Compensation**.

There are no sales charges or commissions payable in respect of purchases of Series M securities and Series O securities.

Mutual Fund Series Securities

The purchase price for Mutual Fund Series securities is the series NAV per security of the relevant Fund calculated on the same Trading Day if the purchase order is received by the Fund before the Valuation Time. If the purchase order is received after the Valuation Time on a Trading Day or on a day that is not a Trading Day, it will be processed on the next Trading Day. Unless the calculation of Fund prices has been suspended, we calculate the NAVs as at the Valuation Time every Trading Day.

We reserve the right to reject a purchase of Mutual Fund Series securities within one Business Day after receipt by a Fund of the order. In such case, we will refund all cash received immediately in the same currency in which you ordered the securities.

If, for any reason we do not receive payment on or before the second Trading Day following the date on which the Mutual Fund Series purchase order was processed, the Mutual Fund Series securities that were purchased may be redeemed on the next Trading Day in the same currency in which you bought the securities.

If the proceeds of the redemption of the Mutual Fund Series securities exceed the purchase price, the Fund will be entitled to retain the difference. If the proceeds of redemption are less than the purchase price, the Manager will pay the difference to the Fund and will be entitled to collect such amount, together with all costs, charges, and

expenses in so doing, from the dealer or the investor from whom the purchase order was received. A dealer may make provision in its arrangements with an investor to be entitled to collect such amount together with its costs, charges, and expenses in so doing, and interest thereon, from the investor who has failed to settle the order in question. An administration fee of \$50.00 is charged to an investor in respect of any dishonoured cheque or returned wire transfer submitted in payment for a purchase order.

SWITCHES

Switching between Funds

Switching your securities of a Fund to securities of another Fund is permitted, provided you are qualified to purchase the series into which you are switching. This involves both a redemption and a purchase, resulting in a taxable disposition of the securities switched. All terms and conditions of the purchase, such as short-term redemption fees, will apply commencing with the date of purchase. Redeeming or selling your Fund securities is considered a disposition for income tax purposes. For a further discussion of the tax consequences, see ***Income Tax Considerations***.

Generally, you may switch your securities on any Trading Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of securities to be switched. When you switch your securities your dealer may charge you a fee. You and your dealer negotiate this fee. If we receive instructions to do so, this fee may be deducted from the value of the securities that you switch.

Redesignation or Conversion between Mutual Fund Series

You may change your securities of one series of a Fund into securities of a different series of the same Fund if you are eligible to purchase the new series, subject to certain restrictions set out below. This change is processed as a redesignation in the case of a Trust Fund, or a conversion in the case of a Class Fund, and should not be considered a disposition for tax purposes. Accordingly, you should not realize a capital gain or loss. For a further discussion of the tax consequences, see ***Income Tax Considerations***.

Here are some things to keep in mind about changing between series:

- You may change to Series F, Series FF, Series F6, or Series Z securities of a Fund provided you meet the eligibility requirements for the Series F, Series FF, Series F6, or Series Z securities, as the case may be.
- A redesignation or conversion from one series of a Fund to another series of the same Fund will likely result in a change in the number of securities of the Fund you hold since each series of a Fund generally has a different NAV per security.
- Generally, you may change your securities on any Trading Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of securities to be changed.

Automatic Sales, Redesignations, or Conversions

If the Manager is notified that you no longer meet the eligibility criteria for Series F, Series FF, Series F6, Series M, Series O or Series Z, we will sell, redesignate or convert your Series F, Series FF, Series F6, Series M, Series O or Series Z securities in accordance with the instructions from your representative. In the absence of instructions, we may automatically sell your Series F, Series FF, Series F6, Series M, Series O or Series Z securities or redesignate or convert them to Series A as applicable. A sale is a disposition for income tax purposes. For a further discussion of the tax consequences, see ***Income Tax Considerations***.

If you are no longer eligible to hold Series I securities, we may automatically redesignate or convert your securities into Series F securities, as applicable. We will monitor your account on a quarterly basis to determine if an automatic

redesignation or conversion of your securities is appropriate. No switch fees will be charged in connection with automatic redesignations or conversions of Series I securities to Series F securities.

REDEMPTIONS

Redeeming Mutual Fund Series Securities

You may redeem Mutual Fund Series securities of a Fund on any Trading Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of securities to be redeemed. The redemption price of the Mutual Fund Series securities of a Fund is based on the series NAV per security of the applicable Mutual Fund Series of the Fund next determined after the receipt by the Fund of the redemption order. The redemption price will be paid in the currency in which you bought the securities.

When you redeem Mutual Fund Series securities, we reserve the right to charge the short term redemption fee as described under ***Fees and Expenses***. The amount of the short term redemption fee depends primarily on the amount of your original investment and the length of time you own the shares. See ***Fees and Expenses*** and ***Short Term Trading*** below for more information about these fees.

You will pay no short term redemption fee in respect of redemptions of reinvested Mutual Fund Series securities due to dividend or distribution payments by the Funds or other adjustments we make.

A Mutual Fund Series redemption request received by a Fund before the Valuation Time on a Trading Day will be processed at the series NAV per security calculated at the Valuation Time on that Trading Day. A Mutual Fund Series redemption request received after the Valuation Time on a Trading Day, or on a day that is not a Trading Day, will be processed in the same way on the next Trading Day.

If we have not received all required documents on or before the second Business Day following the date on which your redemption request was received, we will notify you that your order is incomplete. If we still have not received all required documents by the tenth Business Day following the date on which your redemption request was received, the applicable Fund may buy back the securities on the next Business Day in the same currency in which you bought the securities. If the cost is less than the proceeds of redemption, the applicable Fund will be entitled to retain the difference. If the cost is greater than the proceeds of redemption, we will pay the difference to the Fund and will be entitled to collect such amount, together with all costs, charges, and expenses in so doing, from the dealer from whom the redemption request was received. A dealer may make provision in its arrangements with an investor to be entitled to collect such amount, together with its costs, charges, and expenses in so doing, and interest thereon, from the investor who has failed to settle the order in question.

Unless redemptions are suspended (which may only occur when the determination of the series NAV per security is suspended), payment of the redemption price for Mutual Fund Series securities tendered for redemption will be made (less any fees and tax required to be withheld), upon the direction of the Fund, by the registrar and transfer agent in the same currency in which you bought the securities within one Business Day of the date of processing such redemption.

If redemptions are suspended as described below, you may either withdraw your redemption request or receive payment based on the series NAV per security next determined after the termination of the suspension.

Due to the high cost of maintaining small accounts, we reserve the right to redeem holdings with respect to a Trust Fund or a Class Fund of NCM Opportunities with a current value of less than \$2,500 or with respect to a Class Fund of NCM Core Portfolios with a current value of less than \$1,000, upon ten days' notice to you.

Suspension of Redemption Rights

Under extraordinary circumstances, we may suspend your right to require a Fund to redeem your securities. Examples of these circumstances include during any period when normal trading is suspended on the TSX or any other stock exchange within or outside Canada on which securities owned by the Fund or an underlying fund, directly or indirectly, are listed and traded, if those securities represent more than 50% of the NAV of the Fund before allowance for liabilities. In addition, we may, with the consent of the Alberta Securities Commission, from time to time suspend your right to redeem any securities during any period in which we determine that conditions exist that render impractical the sale of the assets of the Fund or impair our ability to determine the value of the assets held by the Fund.

Any suspension shall take effect at such time as we declare and thereafter no securities of a Fund will be redeemed until we declare the suspension at an end, except that the suspension will terminate in any event on the first day after the circumstances that gave rise to the suspension cease to exist. All redemptions that would have taken place during the period of suspension will be deemed to occur at the close of business on the first Trading Day after the termination of such suspension unless, prior to such time, you have withdrawn your request for the redemption of such securities.

SHORT TERM TRADING

Excessive trading can harm the Funds' performance by forcing more cash to be kept in the Funds than would be otherwise needed or to sell investments at an inappropriate time. Potential examples of excessive trading includes moving quickly in and out of the Funds or using the Funds as short term investment vehicles. In order to deter short term trading, the Manager reserves the right to charge a short term redemption fee of 2.00% if you invest in Mutual Fund Series securities of the Funds for a 30 day period or less. CIBC Mellon Global Securities Services Company, on behalf of the Manager, monitors and detects short term trading and automatically charges a 2.00% short term redemption fee on Mutual Fund Series securities of a Fund invested for a 30 day period or less. The Manager assesses the short term redemption fee charged to an investor on a case by case basis and may, at its absolute discretion, reverse a short term redemption fee that has been charged to an investor. See **Fees and Expenses** for more details.

OPTIONAL SERVICES PROVIDED BY THE MUTUAL FUND ORGANIZATION

AUTOMATIC REINVESTMENT OF DIVIDENDS AND DISTRIBUTIONS

Generally, we automatically reinvest your dividends or distributions in respect of Mutual Fund Series securities in additional securities of the same series of a Fund. This may not apply to certain types of accounts; please contact your dealer for more information. There is no cost for this service. If you would prefer your dividends and distributions in cash, please contact your dealer and instruct them to make your dividends and distributions payable by cheque or an Electronic Funds Transfer.

AUTOMATIC PURCHASE PLANS

Automatic purchase plans, also known as pre-authorized payment plans, are available to enable you to make regular investments in one or more Mutual Fund Series of the Funds without writing cheques or sending in purchase requests. You can buy Mutual Fund Series securities of the Funds through an automatic purchase plan by completing the appropriate authorization form that your dealer can provide you. Through this plan, you will authorize the deduction of a specified amount from your bank account for the purchase of securities of a Fund on a monthly, quarterly, or annual basis. Your initial investment must be at least \$5,000 of the respective series securities of a single Fund per account (except for Series Z securities, where your initial investment must be at least (A) \$134,000 for NCM Core Canadian and (B) \$118,000 for NCM Core Global of Series Z securities of a single Fund per account) and each subsequent investment must be at least \$100 of the respective series securities of a single Fund per account. We do not charge for this service, although your financial institution may charge you a fee. Normal sales commissions are charged at the time of each purchase. We may change the minimum purchase amount, or terminate the service, by written notice.

AUTOMATIC WITHDRAWAL PLANS

You may elect, through written instruction provided to your dealer, to redeem Mutual Fund Series securities in any Fund(s) on a monthly, quarterly, or annual basis in order to provide you with a predesignated regular payment. All such redemptions are effected at the series NAV per security of the applicable Fund at the time of such redemption and are subject to the conditions described under **Purchases, Switches, and Redemptions**. There is no charge for this service. You may modify or rescind the automatic withdrawal plan by written instruction to your dealer.

If your regular withdrawals are greater than the net earnings of your investment in a Fund, you will eventually use up your original investment.

REGISTERED PLANS

You can open certain Registered Plans offered by us through your dealer. We offer the following Registered Plans:

- Registered retirement savings plans (“RRSPs”), including:
 - Spousal RRSPs
 - Locked-in retirement accounts
 - Locked-in retirement savings plans
 - Restricted locked-in savings plans

- Registered retirement income funds (“RRIFs”), including:
 - Spousal RRIFs
 - Locked-in retirement income funds
 - Restricted life income funds

- Tax-free savings accounts

The terms and conditions of these Registered Plans are set forth in the applicable application form and in the declaration of trust. A third-party trustee acts as the trustee of the Registered Plans we offer. There may be fees and expenses associated with some of the Registered Plans we offer. See **Fees and Expenses Payable Directly by You** for more details.

FEES AND EXPENSES

This section lists the fees and expenses that, as an investor, you may have to pay, directly or indirectly, if you invest in a Fund. You may have to pay some of these fees and expenses directly. You may also have to pay some of these fees and expenses indirectly; where a Fund pays any of these fees and expenses directly, this will reduce the value of your investment in the Fund.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees

Each Fund pays us annual management fees for its management, including investment management of its portfolio. The management fees of the Funds vary. The annual management fees are calculated as a percentage of the applicable series NAV and are calculated and paid monthly by the Funds to the Manager. The fee is subject to Harmonized Sales Tax and other applicable taxes. The table below sets out the aggregate maximum annual rate of the management fees for each series offered by the Funds, except for Series I, Series M, Series O, and Series Z.

To encourage very large investments, and to achieve effective management fees that are competitive, the Manager may agree to a reduction in the management fees charged in respect of particular investors. See **Management Fee Reduction Programs** below.

The Manager may, in certain circumstances, be entitled to a Performance Fee from NCM Small Companies Class. See **Performance Fees** below.

Fund	Series A	Series AA	Series F	Series FF	Series F6	Series T6
<u>Trust Funds</u>						
NCM Global Balanced Retirement Fund (formerly, NCM Global Equity Balanced Portfolio)	1.40%	-	0.40%	-	0.40%	1.40%
NCM Dividend Champions	2.00%	2.00%	1.00%	1.00%	-	-
<u>Class Funds of NCM Opportunities Corp.</u>						
NCM Global Income Growth Class	2.00%	-	1.00%	-	1.00%	2.00%
NCM Income Growth Class	1.65%	2.00%	1.00%	-	1.00%	2.00%
NCM Small Companies Class	2.00%	-	1.00%	-	-	-
<u>Class Funds of NCM Core Portfolios Ltd.</u>						
NCM Core Canadian	1.75%	-	0.75%	-	-	-
NCM Core Global	1.85%	-	0.85%	-	-	-

The management fees pay for the services that we provide to the Funds, including the following:

- Portfolio and investment advisory services.
- Oversight of any service providers to the Funds.
- General administration of Fund operations.
- Marketing and other promotional activities.
- Arranging for the distribution and sale of securities of the Funds.
- Commissions to advisors and dealers.

Performance Fees

The Manager is entitled to a Performance Fee if the series return of the applicable Performance Fee Fund exceeds the return of its Applicable Market Index during the same period. The Performance Fee is based on the Outperformance Amount. The Performance Fee Fund accrues daily an estimate of the Performance Fee in respect of each series of shares calculated in the manner described below. The Performance Fee is in addition to the management fee described above. As a result, when you redeem shares in any of these Funds, since the Performance Fee is reflected in the NAV of the series, you have paid for your proportionate share of the Performance Fee. When you purchase shares of these Funds, the amount you pay has already been reduced by any Performance Fee accrued.

While the Performance Fee Fund accrues the Performance Fee, the Manager is only entitled to be paid the Performance Fee if certain conditions are met.

The Performance Fee is based on the performance of each series of the Performance Fee Fund over a Performance Measurement Period. Generally, in order to determine if a Performance Fee will be payable, the series return is compared to the return of the Applicable Market Index over the Performance Measurement Period. If the series

performance exceeds the Applicable Market Index, 20% of the difference between the series performance and the Applicable Market Index will be multiplied by the average series NAV during the Performance Measurement Period. This is 20% times (series performance minus the Applicable Market Index performance) times (average series NAV during the Performance Measurement Period) = Outperformance Amount.

Example

If: Series Return = 12%

Applicable Market Index Return = 10%

Average Series Net Asset Value = \$20 million

$$\begin{aligned}\text{Outperformance Amount} &= 20\% \times (12\% - 10\%) \times \$20 \text{ million} \\ &= 20\% \times 2\% \times \$20 \text{ million} \\ &= \$80,000.00\end{aligned}$$

Even if the Outperformance Amount is positive, the Manager will not be paid the Performance Fee unless:

1. the cumulative return of the series is greater than zero since the last time the Performance Fee was paid to the Manager; and
2. the cumulative return for the series has outperformed the Applicable Market Index since the last time the Performance Fee was paid to the Manager.

The Applicable Market Index for each Fund must reflect the markets in which the Fund invests according to its fundamental investment objectives.

There is no Performance Fee payable on securities of any other Funds, aside from the Performance Fee Fund. However, investors in any Fund that invests in an Underlying NCM Fund subject to a Performance Fee will indirectly pay for any Performance Fee paid to the Manager. This is because the value of the securities of the Underlying NCM Fund held by the top Fund will be reduced by any Performance Fee paid by the Underlying NCM Fund. This applies to all Funds that invest in an Underlying NCM Fund subject to a Performance Fee, even Funds or series that are not directly charged a management fee.

Operating Expenses

Currently, all operating expenses are paid by the Funds, as detailed below.

The operating expenses paid by the Funds include, but are not limited to, administration and accounting costs, applicable taxes, audit and legal fees, trustee fees (for any third party trustee), custodial and recordkeeping fees, computer services, the preparation and distribution of securityholder reports, and fees payable to, and expenses incurred by, the Independent Review Committee.

Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. If a Fund is hedged, it pays the costs relating to the foreign currency hedging for that Fund.

Each Fund will pay its prorated share of all reasonable costs and expenses incurred to comply with NI 81-107. These include, but are not limited to, compensation, travel expenses, insurance premiums, continuing education, and other

costs and expenses reasonably associated with the members of the Independent Review Committee. Each member of the Independent Review Committee is paid a quarterly retainer of \$3,162.50 (\$6,325.00 for the Chair) plus \$3,712.50 per meeting.

Where applicable, the aggregate of the operating expenses described above are shared among all the Funds and other investment funds, including funds offered by private placement, for which NCM is the investment fund manager.

Where a Fund invests in Underlying NCM Funds, including Series O securities of Underlying NCM Funds, certain expenses will not be payable by the top Fund or the Underlying NCM Fund that would be considered duplicative to a reasonable person. Where a Fund invests in ETFs and/or other funds that are not managed by the Manager, the fees and expenses payable in connection with the management of such ETFs or other funds are in addition to those payable by the Fund. See *Investments in Other Funds*.

Management Fee Reduction Programs

In certain circumstances, the Manager may agree to a reduction in the management fees charged in order to achieve management fees that are competitive for such investments. Any reduction in management fees is fully negotiable between the Manager and you. The negotiated fees may vary from investor to investor and may be determined based on a variety of factors, including the size of the investment in the Funds, the expected level of account activity, and the assets under administration, at the Manager's sole discretion. The Manager will confirm in writing to your dealer the details of any such reduction to the management fee. The Manager may, in its sole discretion, make changes to or discontinue this practice at any time and without notice to investors.

In the case of a Trust Fund, the amount of the fee reduction will be distributed to the relevant investor as a special distribution, which is made first out of income and capital gains to the extent available, and then out of capital. In the case of a Class Fund, the benefit of such a reduction in management fees will be distributed by the Manager to the relevant investor by a management fee rebate. Management fee distributions and management fee rebates will be automatically reinvested in additional securities of the same series of the Fund at the NAV for such securities on the payment date of the management fee distribution or management fee rebate.

The tax consequences of any fee reduction distribution or rebate made by a Fund will generally be borne by the securityholders receiving the distribution or rebate.

Securityholder Notice

We will give securityholders 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund or its securityholders by an arm's-length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund or its securityholders by an arm's-length party that could result in an increase in charges.

Investments in Other Funds

Certain Funds ("**top funds**") may invest some or all of their assets in other funds ("**underlying funds**"), including the Funds and other funds managed or advised by the Manager or its affiliates (referred to as "**Underlying NCM Funds**"). The fees and expenses payable in connection with management of and investment in any underlying funds are in addition to those payable by any top funds. However, no management fees, performance fees, or other incentive fees are payable by a top fund that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service. A top fund will not pay any sales fees or redemption fees with respect to the purchase or redemption of securities of an underlying fund if the underlying fund is managed or advised by the Manager or its affiliates and a top fund will not pay any sales fees or redemption fees with respect to the purchase or redemption of securities of any other underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the top fund.

The table below lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will reduce the value of your investment in the applicable Fund.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

<p>Series F / FF / F6 Sales Charges</p>	<p>If you purchase Series F, Series FF or Series F6 securities of any Fund, you pay no sales charge. However, you may be subject to short term redemption fees. See Short Term Redemption Fees.</p> <p><i>Investment advisory services fee</i></p> <p>If you purchase Series F, Series FF or Series F6 securities of any Fund under the investment advisory services fee purchase option, you may have to pay an investment advisory services fee that you negotiate with your dealer (the “investment advisory services fee”), in addition to the management fee that you pay us. This investment advisory services fee is calculated using a specified percentage rate that may not exceed 1.00%, excluding taxes.</p> <p>Once we have received confirmation from your dealer of the specified percentage rate that you have negotiated, we will calculate and collect the investment advisory services fee as described on under Collection of Fees by Redemption of Securities and we will pay it to your dealer. Until we have received that confirmation, we will neither collect the investment advisory services fee nor remit any corresponding amount to your dealer.</p>
<p>Front End Sales Charges</p>	<p>If you purchase Series A securities of any Fund, Series AA shares of NCM Income Growth Class or NCM Dividend Champions, or Series T6 securities of any Fund under the Front End Sales Charges Option, you and your representative negotiate the sales charge you pay at the time of purchase. The sales charge can be between 0.00% and 5.00% of the purchase price, as negotiated between you and your representative, and is deducted from your investment and paid to your representative. However, this fee does not apply to securities purchased through the reinvestment of dividends or distributions.</p>
<p>Series I</p>	<p>No management fee is charged to a Fund in respect of its Series I securities; rather, the investors who hold Series I securities will pay a negotiated amount directly to the Manager. The amount of the fees and other terms of investing are negotiable, which may vary from investor to investor and may be determined based on a variety of factors, at the Manager’s sole discretion. The aggregate management fees will not exceed an annual rate of 1.00% of the NAV of the series for all of the Funds.</p>
<p>Series M</p>	<p>Series M securities 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 securities are intended for such accounts. There are no management fees payable in respect of Series M securities. The accounts managed or advised by the Manager and/or its affiliates that invest in Series M securities are charged an advisory fee directly. You may also qualify to purchase Series M securities if your dealer has entered into an agreement with the Manager relating to your Series M securities.</p>

Series O

Series O securities are only available for investment by the Funds and other funds and accounts managed or advised by the Manager and/or its affiliates. You may also qualify to purchase Series O securities if you are a participant in a Model Portfolio or your dealer has entered into an agreement with the Manager relating to your Series O securities. There are no management fees payable in respect of Series O securities. Series O securities are charged a management fee directly for the provision of our services to them that is no higher than the management fee payable in respect of Series F securities.

Series Z

No management fee is charged to a Fund in respect of its Series Z securities. Instead, an annual flat management fee of \$1,000 is paid by investors directly to the Manager per Series Z Account (defined below), charged as follows: (i) the management fee will be charged at a rate of 0.75% for NCM Core Canadian and 0.85% for NCM Core Global, which will be calculated and paid monthly by the investor to the Manager until an aggregate total of \$1,000 has been paid by the investor to the Manager for the applicable payment period; (ii) once an aggregate total of \$1,000 has been paid by the investor to the Manager for such payment period, no further fees will be paid in respect of the applicable Series Z shares in the Series Z Account until the start of the next payment period; and (iii) for payment periods less than 12 months, the Manager may, at its discretion, *pro rate* the management fee payable.

A “**Series Z Account**” is any investor account that holds a minimum of (A) \$134,000 for NCM Core Canadian and (B) \$118,000 for NCM Core Global, up to a maximum size of \$1,000,000 of Series Z securities of a single Fund. Series Z securities of different Funds will not be aggregated in determining whether a Series Z Account has met the minimum amount threshold. If a Series Z Account holds less than the applicable minimum of Series Z securities of a single Fund, the flat fee pricing will not apply and instead an annual management fee of 0.75% for NCM Core Canadian and 0.85% for NCM Core Global will be charged in respect of those securities. If a Series Z Account holds \$1,000,000 or more of Series Z shares of a single Fund, any additional Series Z securities of that Fund purchased in the account (other than reinvestments) will not be included in the flat fee price and instead an annual management fee of 0.75% for NCM Core Canadian and 0.85% for NCM Core Global will be charged in respect of those additional Series Z securities purchased (and any reinvestments related to such additional shares). An investor may open a subsequent separate Series Z Account in order to qualify for the flat fee pricing in respect of these additional Series Z securities, provided such Series Z Account meets the applicable minimum threshold amount of Series Z securities of a single Fund. Such Series Z Account (and any subsequent Series Z Accounts) will each be subject on a separate basis to the conditions applicable to Series Z Accounts. Fees will be calculated starting from the date of purchase of the applicable Series Z securities. For switches from another Series of a Fund to Series Z securities of the same Fund, any fees paid prior to the date of switch will not be applied in calculating the fee payable for the Series Z securities. We may, on 60 days prior written notice to investors, change the frequency of payment of the management fee in respect of Series Z securities. No change in the frequency of payment shall have the effect of increasing the applicable rate of the management fee set out above, and in any event, the applicable rate of the management fee set out above for any payment period shall not exceed the applicable rate per annum set out above.

Collection of Fees by Redemption of Securities	<p>If you purchase Series F or Series F6 securities of any Fund under the investment advisory services fee purchase option we will calculate and collect the applicable fee(s) each calendar month.</p> <p>The amount of a particular fee for a particular period equals:</p> <ul style="list-style-type: none">• the average daily NAV during the period of the Fund securities in respect of which the fee applies;• multiplied by the specified percentage rate used to calculate that fee;• multiplied by the number obtained by dividing the number of days in that period by 365. <p>We will redeem a quantity of Fund securities sufficient to pay the fee(s) plus applicable taxes on the last Business Day of each calendar month.</p> <p>If you seek to redeem, switch or transfer Fund securities in respect of which we are collecting one or more of these fees, we will not process your order until we have first verified that, following your requested transaction, the value of the Fund securities remaining in your account would be sufficient to pay the accrued fee(s) plus applicable taxes. If that value is not sufficient, before we process your order, we will redeem a quantity of Fund securities sufficient to pay the accrued fee(s) plus applicable taxes.</p>
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Switch Fees	<p>Your dealer may charge you a fee if you switch between Funds. This fee is negotiated between you and your dealer. If we receive instructions to do so, this fee may be deducted from the value of the securities that you switch. No switch fees will be charged in connection with automatic redesignations or conversions of Series I securities to Series F securities, as applicable.</p>
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Short Term Redemption Fees	<p>In order to deter short term trading, you may pay short term redemption fees of 2.00% if you redeem your Mutual Fund Series securities, including securities subsequently acquired through switches, within 30 days from the time of the original date of purchase. The short term redemption fee you pay is dependent on the cost of the securities you are redeeming, and does not change regardless of subsequent switches.</p> <p>Short term redemption fees do not apply to redemptions of:</p> <ul style="list-style-type: none">• securities you receive from reinvested dividends or distributions;• securities sold as a result of the death of the holder;• securities sold if you are exercising a statutory right of withdrawal or rescission; or• securities redeemed under the 10% free redemption amount. <p>Short term redemption fees also do not apply to redemptions of securities initiated by a Fund. See Redemptions.</p> <p>Your dealer may also charge you an administration fee.</p>
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Registered Tax Plan Fees	<p>No fees are charged by us for Registered Plans we offer. Fees may be payable by you to your dealer if you transfer an investment within a Registered Plan offered by us to another financial institution. Please consult your advisor for further information regarding such fees.</p> <p>If you have a Registered Plan with another discount broker or dealer, please consult with them regarding any fees in relation to the Registered Plan.</p>
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IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay, depending on the series or purchase option selected, if you made an investment of \$1,000 in a Fund, and if you held that investment for one, two, three, five, or ten years and redeemed immediately before the end of that period. See **Fees and Expenses** above.

	At Time of Purchase	1 Year	2 Years	3 Years	5 Years	10 Years
Front End Sales Charge ⁽¹⁾	\$50.00	Nil	Nil	Nil	Nil	Nil
No Load Option						
(Series F / FF / F6 / I / M / O / Z) ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) The Front End Sales Charge may be between 0.00% and 5.00% of the purchase price.

(2) If you purchase these series of a Fund, you pay no sales charge. However, you may be subject to short term redemption fees. See **Short Term Redemption Fees** above.

DEALER COMPENSATION

SALES COMMISSIONS

Your dealer may receive a sales commission when you invest in Series A securities of any Fund, Series AA shares of NCM Income Growth Class or NCM Dividend Champions, or Series T6 securities of any Fund.

Your representative receives part of this commission. With respect to Series A securities of any Trust Fund or any Class Fund of NCM Core Portfolios or Series T6 securities of any Fund, the amount of the commission depends upon what amount you negotiate with your representative. The maximum commission allowed is 5.00% of the amount of your investment.

With respect to Series A shares of any Class Fund of NCM Opportunities, or Series AA shares of NCM Income Growth Class or NCM Dividend Champions, the amount of commission depends upon which sales charge option you choose and what amount you negotiate with your representative. If you choose the Front End Sales Charge option, your representative receives a commission equal to the amount you negotiate with your representative. The maximum commission allowed under this option is 5.00% of the amount of your investment.

There are no sales charges or commissions payable in respect of purchases of Series M securities and Series O securities.

The Manager is a direct wholly-owned subsidiary of CPL. CPL owns 100% of CPWM, which is a registered investment dealer in all of the provinces of Canada and is a member of CIRO. CPWM may act as dealer in respect of purchases of securities of the Funds by investors and may earn commissions, including trailing commissions, or other fees in connection with such purchases.

Each of Gary Perron and Gerald Connor holds, directly or indirectly, over 10% of the common shares of CPL, and each is a director, officer, and employee of CPL and/or its subsidiaries. Each of Mr. Perron and Mr. Connor is an advising representative of CPWM. Mr. Perron and Mr. Connor may receive the benefit of commissions received by CPWM with respect to purchases of the Funds by applicable clients, and will also benefit, as a shareholder, from dividends or other distributions of profit from CPL, which is the parent company of CPWM. CPL may receive the benefit of commissions received by CPWM with respect to brokerage transactions conducted by the Funds and may also receive the benefit of purchases of the Funds by CPWM clients. In aggregate, directors, officers, and employees of CPL and its subsidiaries own 100% of the voting securities of CPL, with each of Gary Perron (38.0%), Gerald Connor

(23.1%), Peter Jackson (7.2%), Alexandra von Schroeter (6.0%), and Guida Fernandes (5.4%) holding, directly or indirectly, more than five percent of the voting securities of CPL.

TRAILING COMMISSIONS

We may also pay your dealer a trailing commission (plus applicable sales taxes for payments made on or after July 1, 2026) as compensation for the advice and service they provide you in connection with your investment in:

- Series A securities of any Fund;
- Series AA shares of NCM Income Growth Class and NCM Dividend Champions; and
- Series T6 securities of any Fund.

We do not pay these trailing commissions to discount brokers for securities you purchase through any discount brokerage account. Investors purchasing securities through a discount brokerage should purchase Series F securities.

The trailing commission is a percentage of the daily average series NAV per security of the Fund(s) in each account held by the dealer’s clients. The trailing commission is paid out of the management fees received by the Manager. We may change or terminate the payment of these commissions at any time.

CPWM may act as dealer in respect of purchases of securities of the Funds by investors and may earn trailing commissions in connection with such purchases. Please see **Sales Commissions** above for more information regarding CPWM.

The table below is a summary of the maximum annual trailing commission we pay.

Fund and Purchase Option	First Year	Second Year	Third Year	Fourth Year	Thereafter
Series A – Purchased under any purchase option					
NCM Dividend Champions	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Core Canadian	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Core Global	1.00%	1.00%	1.00%	1.00%	1.00%
Series A – Purchased under the Front End Sales Charge Option					
NCM Global Balanced Retirement Fund (formerly, NCM Global Equity Balanced Portfolio)	1.00%	1.00%	1.00%	1.00%	1.00%
Any Class Fund of NCM Opportunities, except for NCM Income Growth Class	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Income Growth Class	0.65%	0.65%	0.65%	0.65%	0.65%
Series AA – Purchased under the Front End Sales Charge Option					
NCM Income Growth Class	1.00%	1.00%	1.00%	1.00%	1.00%

Fund and Purchase Option	First Year	Second Year	Third Year	Fourth Year	Thereafter
NCM Dividend Champions	1.00%	1.00%	1.00%	1.00%	1.00%
Series F / FF / F6 / M / O / Z (Purchase options are not applicable to these series)					
Any Fund ⁽¹⁾	Nil	Nil	Nil	Nil	Nil
Series I (Purchase options are not applicable to this series)					
Any Fund ⁽²⁾	Nil	Nil	Nil	Nil	Nil
Series T6 – Purchased under the Front End Sales Charge Option					
NCM Global Balanced Retirement Fund (formerly, NCM Global Equity Balanced Portfolio)	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Global Income Growth Class	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Income Growth Class	1.00%	1.00%	1.00%	1.00%	1.00%

Notes:

- (1) For purchases of Series F, Series FF, Series F6, Series M, Series O and Series Z securities, we do not pay any trailing commission to your dealer. With respect to purchases of Series F, Series FF, Series F6, Series M and Series Z securities, your dealer is paid a negotiated fee under the terms of your arrangement with your dealer.
- (2) With respect to purchases of Series I securities, you may pay a negotiated trailer fee to your representative’s firm under the terms of your arrangement with your representative’s firm. This fee may be paid through the redemption of securities.

OTHER KINDS OF DEALER COMPENSATION

We may provide your dealer with marketing materials about the Funds and other investment literature, including computer software designed to assist in determining which Funds are most appropriate for clients of the dealer, having regard to the investment objectives and financial conditions of the clients. We may also contribute to the direct costs of your dealer that relate to sales communications or investor education and may also provide your dealer or financial advisor with non-monetary benefits of a promotional nature and of minimal value, all in accordance with the requirements of National Instrument 81-105 - *Mutual Fund Sales Practices*.

DEALER COMPENSATION FROM MANAGEMENT FEES

For the year ended September 30, 2025, approximately 28.14% of the management fees paid by the Funds were used by us to pay trailing commissions and other fees and commissions to dealers and to fund any marketing, fund promotion, or educational activities in connection with the Funds with dealers.

INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations under the Tax Act as of the date of this Simplified Prospectus, generally applicable to NCM Core Portfolios, NCM Opportunities, the Trust Funds, and to securityholders that are individuals other than trusts and who, for purposes of the Tax Act, are or are deemed to be residents of Canada, hold securities of a Fund directly or in a Registered Plan as capital property,

and deal at arm's length and are not affiliated with NCM Core Portfolios, NCM Opportunities and the Trust Funds (a "Holder").

This summary is based on the facts set out in this Simplified Prospectus, the current provisions of the Tax Act, the Tax Proposals and the current published administrative practices and policies of the CRA. There can be no assurance that the Tax Proposals will become law as proposed or at all. Other than the Tax Proposals, this summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action.

What follows is only a general summary. This summary is not exhaustive of all possible Canadian federal income tax considerations relating to the acquisition, ownership or disposition of securities of a Fund and does not deal with foreign or provincial income tax considerations, which may differ from those under the Tax Act. This summary is of a general nature only and does not constitute legal or tax advice to any particular securityholder. You should seek independent advice regarding the tax consequences of investing in securities of a Fund based upon your own particular circumstances.

Taxation of NCM Opportunities and NCM Core Portfolios

Each of NCM Opportunities and NCM Core Portfolios currently qualifies as a "mutual fund corporation" for purposes of the Tax Act, and this summary assumes that each of NCM Opportunities and NCM Core Portfolios will continue to so qualify at all material times. If NCM Opportunities or NCM Core Portfolios were not to qualify as a "mutual fund corporation" at all relevant times, the income tax considerations described below would, in some respects, be materially and adversely different.

Each Class Fund within NCM Opportunities or NCM Core Portfolios is a separate class of shares of NCM Opportunities or NCM Core Portfolios (as applicable). Although each of NCM Opportunities and NCM Core Portfolios may issue multiple classes of shares, issuable in series, each of NCM Opportunities and NCM Core Portfolios must (like any other mutual fund corporation with a multi-class structure) compute its income and net capital gains for tax purposes as a single entity. All of NCM Opportunities' or NCM Core Portfolios' revenues, deductible expenses, non-capital losses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income or loss of NCM Opportunities or NCM Core Portfolios and applicable taxes payable by NCM Opportunities or NCM Core Portfolios as a whole. For example, expenses, tax deductions and losses arising from NCM Opportunities' or NCM Core Portfolios' investments and activities in respect of one Class Fund may be deducted or offset against income or gains arising from NCM Opportunities' or NCM Core Portfolios' (as applicable) investments and activities in respect of other Class Funds. As a result of NCM Opportunities and NCM Core Portfolios each being required to calculate its income as a single entity and not being able to flow all of its income through to its shareholders, the overall result for a Holder of a particular Class Fund will differ from what would be the case if the Holder had invested in a mutual fund trust, or a single-class mutual fund corporation, that made the same investments as the particular Class Fund.

Each of NCM Opportunities and NCM Core Portfolios has established a policy to determine how it allocates income, capital gains and other amounts in a tax-efficient manner among its Class Funds in a way that it believes is fair, consistent and reasonable for all shareholders, with the general intent that allocations to each of the Class Funds track the performance of the corresponding portfolio. The amount of dividends, if any, paid to shareholders will be based on this policy.

In determining the income for each of NCM Opportunities and NCM Core Portfolios, gains or losses realized upon dispositions of portfolio securities will constitute capital gains or capital losses in the year realized, unless the corporation is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or acquired the portfolio securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised that each of NCM Opportunities and NCM Core Portfolios will

purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

The taxable portion of capital gains (net of the allowable portion of capital losses) realized by each of NCM Opportunities and NCM Core Portfolios will be subject to tax at corporate tax rates applicable to a mutual fund corporation, but taxes paid thereon by NCM Opportunities or NCM Core Portfolios are generally refundable on a formula basis when shares of NCM Opportunities or NCM Core Portfolios (as applicable) are redeemed ("**Capital Gains Redemptions**") or when NCM Opportunities or NCM Core Portfolios (as applicable) pays Capital Gains Dividends (as defined below). As a mutual fund corporation, each of NCM Opportunities and NCM Core Portfolios will be entitled to maintain a capital gains dividend account in respect of its net realized capital gains and from which it may elect to pay dividends ("**Capital Gains Dividends**") which are treated as capital gains in the hands of Holders. Accordingly, if sufficient amounts are paid by NCM Opportunities or NCM Core Portfolios on the redemption of its shares or as Capital Gains Dividends, generally NCM Opportunities or NCM Core Portfolios (as applicable) will not pay tax on its capital gains.

Gains and losses from cash-settled options, futures and other derivatives are generally treated on income account (rather than as capital gains and capital losses), though in certain situations, gains and losses on derivatives used as a hedge against the risk of a specific capital asset or group of capital assets held by NCM Opportunities or NCM Core Portfolios may be a capital gain or capital loss.

In general, each of NCM Opportunities and NCM Core Portfolios will not pay tax on taxable dividends received from taxable Canadian corporations. Each of NCM Opportunities and NCM Core Portfolios will be subject to refundable tax under Part IV of the Tax Act on taxable dividends received by it from taxable Canadian corporations. Any part IV tax paid is generally refundable when taxable dividends are paid by NCM Opportunities or NCM Core Portfolios.

With respect to other income received by each of NCM Opportunities and NCM Core Portfolios (such as foreign dividends, ordinary income and interest), NCM Opportunities and NCM Core Portfolios will generally be subject to tax at normal corporate rates subject to permitted deductions for expenses.

Income derived from foreign sources may be received net of withholding taxes which, to the extent permitted by the Tax Act, may be claimed as a deduction by NCM Opportunities or NCM Core Portfolios (as applicable) or be applied against corporate taxes payable, if any, by NCM Opportunities or NCM Core Portfolios.

If NCM Opportunities or NCM Core Portfolios invests in securities that are not denominated in Canadian dollars, the cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, each of NCM Opportunities and NCM Core Portfolios may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

Given the expected investment, operating and dividend policies for each of NCM Opportunities and NCM Core Portfolios, and taking into account the deduction of expenses and other amounts, each of NCM Opportunities and NCM Core Portfolios is not expected to be subject to any significant amount of non-refundable Canadian income tax, but no assurances can be given in this regard. To the extent that any capital gains are realized by the NCM Opportunities or NCM Core Portfolios and not distributed to its Holders as a Capital Gains Dividend, such capital gains will be subject to tax within NCM Opportunities or NCM Core Portfolios (as applicable) net of any deductions that may be available for purposes of computing its income. Any such tax would be attributed to the applicable Class Fund and be indirectly borne by the Holders of that Class Fund. While any such tax may be fully or partially refundable in subsequent years upon the payment by NCM Opportunities and NCM Core Portfolios of sufficient Capital Gains Dividends and/or Capital Gains Redemptions, there can be no assurances in this regard.

Taxation of Shareholders of a Class Fund – Securities Held Outside of a Registered Plan

Distributions

Distributions from a Class Fund of NCM Opportunities or NCM Core Portfolios will be made either as ordinary dividends, as Capital Gains Dividends, or as returns of capital.

Capital Gains Dividends are distributions of capital gains. Capital Gains Dividends will be paid to shareholders, at the discretion of the Manager with respect to the timing, the amount and, if applicable, the Class Funds on which the dividends will be paid, in respect of any capital gains realized by NCM Opportunities or NCM Core Portfolios. Capital Gains Dividends will be treated in the Holder's hands in the same way as capital gains arising on the disposition of shares of a Class Fund.

Ordinary dividends are treated as taxable dividends you received directly and are subject to the gross-up and dividend tax credit rules with respect to taxable dividends paid by taxable Canadian corporations under the Tax Act, including the enhanced gross-up and dividend tax credit on "eligible dividends" which are so designated.

If NCM Opportunities or NCM Core Portfolios pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of a Holder's shares of a Class Fund in respect of which the return of capital was paid. However, where such returns of capital are reinvested in new shares of that Class Fund, the Holder's overall adjusted cost base of such shares of that Class Fund will not be reduced. In the circumstances where a reduction to the adjusted cost base of a Holder's shares of a Class Fund would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the Holder of the shares of the Class Fund and the adjusted cost base will then be increased to zero (i.e. by the amount of such capital gain).

Holders will receive a tax slip each year that shows their share of the distributions of NCM Opportunities or NCM Core Portfolios, as the case may be, of:

- ordinary dividends;
- Capital Gains Dividends; and/or
- returns of capital.

Holders must report ordinary dividends and Capital Gains Dividends when completing their tax return regardless of whether the amounts were paid in cash or reinvested in additional shares.

Generally, management fee rebates must be included in income. You should consult with your own tax advisor regarding whether you could elect to reduce the adjusted cost base of your shares instead.

Dispositions

Upon the actual or deemed disposition of a share of a Class Fund, including the redemption of a share of a Class Fund for cash proceeds, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the shares exceed (or are exceeded by) the aggregate of the adjusted cost base to the Holder of such shares and any reasonable costs of disposition.

One-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition or deemed disposition of shares of a Class Fund will be included in the Holder's income under the Tax Act. One-half of any capital loss (an "**allowable capital loss**") realized by a Holder on a disposition or deemed disposition of shares of a Class Fund must generally be deducted against any taxable capital gains in the year of disposition. Any excess of allowable capital losses over taxable capital gains for the year may generally be carried back to the three preceding taxation years or carried forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

Conversions

Any conversions of shares between two classes of a single mutual fund corporation (such as NCM Opportunities or NCM Core Portfolios) will be treated as a disposition of those shares at their fair market value and the aggregate cost of the shares received on the conversion will be equal to the fair market value of the shares that were converted. Conversions of a series of one Class Fund of NCM Opportunities or NCM Core Portfolios into a different series of the same Class Fund should not be considered a taxable disposition for purposes of the Tax Act.

Taxation of the Trust Funds

This summary is based on the assumption that each of the Trust Funds currently qualifies as a “mutual fund trust” and will continue to so qualify at all relevant times. If a Trust Fund does not qualify as a mutual fund trust, the income tax considerations could be materially different from those described below – see ***What are the Risks of Investing in a Mutual Fund? - Taxation Risk*** for more details.

This summary also assumes that a Trust Fund (i) will not at any time be a “SIFT trust” under the Tax Act, (ii) are subject to, and substantially comply with, NI 81-102, and (iii) are managed by a registered investment fund manager as described in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. This summary is also based on the assumptions that (i) none of the issuers of the securities in the portfolio of a Trust Fund would be treated as “foreign affiliates” or “controlled foreign affiliates” of the Trust, (ii) the Trust Fund will not invest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act, (iii) none of the securities in the portfolio of a Trust Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act, (iv) a Trust Fund will not enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act, and (v) none of the securities in the portfolio of a Trust Fund will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Trust Fund (or the partnership) to include significant amounts in the Trust Fund’s (or the partnership’s) income pursuant to section 94.1 of the Tax Act.

A Trust Fund will be subject to tax under Part I of the Tax Act, in each taxation year, on its net income (computed in Canadian dollars in accordance with the Tax Act), including net realized taxable capital gains, less the portion thereof that it deducts in respect of amounts paid or payable to its unitholders in the year. Each Trust Fund will in each taxation year distribute sufficient net income and net realized capital gains to unitholders so that it will not be liable for income tax under Part I of the Tax Act, after taking into account any capital gains refunds under the Tax Act.

In determining the income of a Trust Fund, gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by a Trust Fund as capital property unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised that each of the Trust Funds will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

Gains and losses from cash-settled options, futures and other derivatives are generally treated on income account (rather than as capital gains and capital losses), though in certain situations, gains and losses on derivatives used as a hedge against the risk of a specific capital asset or group of capital assets held by a Trust Fund may be a capital gain or capital loss.

Any losses incurred by a Trust Fund may not be allocated to unitholders, but may generally be carried forward and deducted in computing the taxable income of the Trust Fund in accordance with the detailed rules and limitations in the Tax Act.

Income of a Trust Fund derived from foreign sources may be subject to foreign income, profit or withholding taxes which, to the extent permitted by the Tax Act, may be claimed as a deduction or designated as foreign tax paid by the unitholders.

Where a Trust Fund invests in securities which are not denominated in Canadian dollars, the cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, the Trust Funds may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

Taxation of Unitholders in a Trust Fund— Securities Held Outside of a Registered Plan

Distributions

Distributions from a Trust Fund will be: (i) made as ordinary income; (ii) designated as foreign source income, taxable dividends, or capital gains; or (iii) a return of capital.

Holders will generally be required to include in income such portion of the net income of the Trust Fund for that particular year, including the taxable portion of any net realized capital gains, that is paid or becomes payable to the Holder (including by way of management fee distributions). If a Holder receives an amount in excess of its share of the net income of the Trust Fund, this amount generally will not be required to be included in the Holder's income but, except to the extent that it constitutes the Holder's share of the non-taxable portion of capital gains realized by the Trust Fund, generally will reduce the adjusted cost base of the Holder's units.

To the extent that a Trust Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on securities of taxable Canadian corporations and foreign source income of the Trust Fund paid or payable to a Holder by the Trust Fund will effectively retain their character in the Holder's hands and be subject to the special tax treatment applicable to income of that character. Distributions that are designated as taxable dividends received by the Trust Fund from taxable Canadian corporations will be subject to the gross-up and dividend tax credit rules normally applicable to such dividends, in the same way as if the Holder had received such dividends directly. Distributions that are designated as capital gains will be treated in the Holder's hands in the same way as capital gains arising on the disposition of units of the Trust Fund, as described below. A Holder may be entitled to claim a foreign tax credit in accordance with the detailed rules in the Tax Act in respect of foreign taxes paid by a Trust Fund designated to the Holder.

To the extent that the distributions paid or payable to a Holder by a Trust Fund in a year exceed the Holder's share of the net income and net capital gains of the Trust Funds allocated to the Holder for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not generally be taxable to the Holder in the year of receipt but will reduce the adjusted cost base of the units. If the adjusted cost base of the units would otherwise be reduced to less than zero, the Holder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the units will be increased to nil.

Holders will receive a tax slip each year that shows their share of a Trust Fund's distributions/designations of:

- taxable dividends;
- foreign source income;
- capital gains;
- return of capital; and
- other income.

Holders must report these amounts when completing their tax return regardless of whether the amounts were paid in cash or reinvested in additional units.

Dispositions

Upon the actual or deemed disposition of units of a Trust Fund, including the redemption of units for cash proceeds, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the units exceed (or are exceeded by) the aggregate of the adjusted cost base to the Holder of such units and any reasonable costs of disposition.

A taxable capital gain realized by a Holder on the disposition or deemed disposition of units will be included in the Holder's income under the Tax Act. An allowable capital loss realized by a Holder on a disposition or deemed disposition of units must generally be deducted against any taxable capital gains in the year of disposition. Any excess of allowable capital losses over taxable capital gains for the year may generally be carried back to the three preceding taxation years or carried forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

Eligibility for Investment

The units of a Trust Fund will be a qualified investment under the Tax Act for Registered Plans at any time that the Trust Fund is (or is deemed to be) a "mutual fund trust" for the purposes of the Tax Act. In accordance with recently announced Tax Proposals, the units of a Trust Fund will also be a qualified investment for Registered Plans as of November 4, 2025 at any time that the Trust Fund is subject to, and substantially complies with, the requirements of NI 81-102.

The shares of NCM Opportunities or NCM Core Portfolios in respect of a Class Fund will be a qualified investment under the Tax Act for Registered Plans at any time that NCM Opportunities or NCM Core Portfolios (as applicable) qualifies as a "mutual fund corporation" (and, in particular, a "public corporation") for the purposes of the Tax Act.

Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts, registered disability savings plans and first home savings accounts, and subscribers of registered education savings plans will be subject to a penalty tax in respect of securities of a Fund held by the aforementioned Registered Plans if such securities are a "prohibited investment". Securities of a Fund will generally not be prohibited investment unless the holder, annuitant or subscriber (as applicable) does not deal at arm's length with the Trust Fund, NCM Opportunities or NCM Core Portfolios (as applicable) for purposes of the Tax Act, or the holder, annuitant or subscriber (as applicable) has a "significant interest" in the Trust Fund, NCM Opportunities or NCM Core Portfolios (as applicable) for purposes of the Tax Act. Holders, annuitants and subscribers should consult their own tax advisors with respect to whether securities of a Fund would be a prohibited investment in their particular circumstances.

Taxation of Shareholders in a Class Fund and Unitholders of a Trust Fund— Securities Held in a Registered Plan

If a Holder holds securities of a Fund in a Registered Plan, the Registered Plan and the Holder generally don't have to pay any taxes on dividends and distributions received on those securities or on any capital gains realized from disposing of those securities. Withdrawals made from a Registered Plan (other than withdrawals from a tax-free savings account or certain withdrawals from a registered education savings plan, registered disability savings plan or first home savings account) are generally subject to tax under the Tax Act.

Tax Implications of a Fund's Distribution Policy

At the time a Holder purchases securities of a Fund, the Holder's cost (the series NAV of the securities) of the securities may reflect income and gains that have accrued or been realized in the Fund but have not yet been distributed. Such income or gains, which are subsequently distributed to the Holder by way of distributions or dividends, will be taxable. This could be particularly significant if you purchase securities of a Fund late in the year or on or before the date on which a distribution or dividend will be paid.

Turnover Rate

A portfolio turnover rate of 100% is the equivalent to a Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio's 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 Capital Gains Dividends or capital gains distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

INTERNATIONAL INFORMATION REPORTING

Each of the Trust Funds, NCM Opportunities and NCM Core Portfolios has due diligence and reporting obligations under Part XVIII of the Tax Act ("**FATCA**") and Part XIX of the Tax Act ("**CRS**"). Generally, securityholders (or in the case of certain securityholders that are entities, the "controlling persons" thereof) will be required to provide their advisor, dealer or the Manager with information related to their citizenship and tax residence including their foreign taxpayer identification number (if applicable). If a securityholder (or, if applicable, any of its controlling persons) (i) is identified as a "specified U.S. person" for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or another non-U.S. country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the securityholder (and, if applicable, its controlling persons) and their investment in a Fund generally will be reported to the CRA unless the investment is held within a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service in the case of "specified U.S. persons" or persons who have not provided the required information and for whom indicia of U.S. status is present, and, in all other cases, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS.

Investment income received by a Fund from sources within foreign countries may be subject to foreign income tax withheld at the source. Canada has entered into tax treaties with certain foreign countries which may entitle a Trust Fund, NCM Opportunities and NCM Core Portfolios to a reduced rate of tax on such income. Some countries require the filing of tax reclaim or other forms, which could include requests for information about the Fund's securityholders, to receive the benefit of the reduced tax rate. Subject to compliance with applicable laws, a Trust Fund, NCM Opportunities and NCM Core Portfolios may provide the required information about its securityholders to foreign tax authorities in order to reclaim such foreign income tax.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities laws in some provinces and territories, you have the right to withdraw from an agreement to buy securities of the Funds within two Business Days of receiving this Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of the Funds and get your money back, or to make a claim for damages, if this Simplified Prospectus, Fund Facts, or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

EXEMPTIONS AND APPROVALS

Exemptive Relief for Investments in Global X ETFs

The Funds have received exemptive relief from Canadian securities regulatory authorities to permit a Fund to invest up to 10% of its net assets in Global X ETFs that use financial instruments to provide leveraged or inverse exposure to an underlying index, notwithstanding the investment restrictions in NI 81-102. The relief is subject to conditions,

including compliance with the Fund's investment objectives, enhanced prospectus disclosure of the associated risks and the relief obtained, and limitations on exposure to leveraged and inverse commodity pool ETFs.

Exemptive Relief for FundGrade A+ Awards and FundGrade Ratings

The Funds have received exemptive relief from Canadian securities regulatory authorities to permit the FundGrade A+ Awards and FundGrade Ratings to be referenced in sales communications relating to a Fund, provided the sales communication contains additional information including the category of the award or rating and the time period it covers.

CERTIFICATES

CERTIFICATE OF THE NCM OPPORTUNITIES CORP. FUNDS

NCM GLOBAL INCOME GROWTH CLASS
 NCM INCOME GROWTH CLASS
 NCM SMALL COMPANIES CLASS

EACH A CLASS OF NCM OPPORTUNITIES CORP.

This Amended and Restated Simplified Prospectus dated May 25, 2026 amending and restating the Simplified Prospectus dated May 23, 2025, as amended by Amendment No. 1 dated March 20, 2026 and the documents incorporated by reference into the Amended and Restated Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Amended and Restated Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated May 25, 2026.

(signed) "Alexander M. Sasso"

Alexander M. Sasso
 Chief Executive Officer
 NCM Opportunities Corp.

(signed) "Kelsey D. Stanton"

Kelsey D. Stanton
 Chief Financial Officer
 NCM Opportunities Corp.

On behalf of the Board of Directors of NCM Opportunities Corp.

(signed) "Ellen Barbour"

Ellen Barbour
 Director

CERTIFICATE OF THE NCM CORE PORTFOLIOS LTD. FUNDS

NCM CORE CANADIAN
 NCM CORE GLOBAL

EACH, A CLASS OF NCM CORE PORTFOLIOS LTD.

This Amended and Restated Simplified Prospectus dated May 25, 2026 amending and restating the Simplified Prospectus dated May 23, 2025, as amended by Amendment No. 1 dated March 20, 2026 and the documents incorporated by reference into the Amended and Restated Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Amended and Restated Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated May 25, 2026.

(signed) "Alexander M. Sasso"

Alexander M. Sasso
 Chief Executive Officer
 NCM Core Portfolios Ltd.

(signed) "Kelsey D. Stanton"

Kelsey D. Stanton
 Chief Financial Officer
 NCM Core Portfolios Ltd.

On behalf of the Board of Directors of NCM Core Portfolios Ltd.

(signed) "Ellen Barbour"

Ellen Barbour
 Director

CERTIFICATE OF THE TRUST FUNDS

NCM DIVIDEND CHAMPIONS
 NCM GLOBAL BALANCED RETIREMENT FUND

This Amended and Restated Simplified Prospectus dated May 25, 2026 amending and restating the Simplified Prospectus dated May 23, 2025, as amended by Amendment No. 1 dated March 20, 2026 and the documents incorporated by reference into the Amended and Restated Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Amended and Restated Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated May 25, 2026.

(signed) "Alexander M. Sasso"

Alexander M. Sasso
 Chief Executive Officer
 NCM Asset Management Ltd., as Manager of
 the Trust Funds on behalf of the Trustee

(signed) "Chris Brennan"

Chris Brennan
 Chief Financial Officer
 NCM Asset Management Ltd., as Manager of
 the Trust Funds on behalf of the Trustee

On behalf of the Board of Directors of NCM Asset Management Ltd.,
 as Manager of the Trust Funds on behalf of the Trustee

(signed) "Keith J. Leslie"

Keith J. Leslie
 Director

(signed) "Ellen Barbour"

Ellen Barbour
 Director

**CERTIFICATE OF THE MANAGER AND THE PROMOTER
OF
THE FUNDS**

This Amended and Restated Simplified Prospectus dated May 25, 2026 amending and restating the Simplified Prospectus dated May 23, 2025, as amended by Amendment No. 1 dated March 20, 2026 and the documents incorporated by reference into the Amended and Restated Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Amended and Restated Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated May 25, 2026.

NCM Asset Management Ltd.
the Manager and the Promoter of the Funds

(signed) "Alexander M. Sasso"

(signed) "Chris Brennan"

Alexander M. Sasso
Chief Executive Officer
NCM Asset Management Ltd.

Chris Brennan
Chief Financial Officer
NCM Asset Management Ltd.

On behalf of the Board of Directors of NCM Asset Management Ltd.,
as Manager and Promoter of the Funds

(signed) "Keith J. Leslie"

(signed) "Ellen Barbour"

Keith J. Leslie
Director

Ellen Barbour
Director

FUND SPECIFIC INFORMATION

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

WHAT IS A MUTUAL FUND?

A mutual fund is a pool of money contributed by people with similar investment objectives. People who contribute money become securityholders of the mutual fund. The value of an investment in a mutual fund is realized by redeeming the securities held.

HOW ARE MUTUAL FUNDS STRUCTURED?

Mutual funds can be structured as either a class of shares of a mutual fund corporation or as a trust. Each of the Trust Funds is structured as a trust. NCM Opportunities and NCM Core Portfolios are mutual fund corporations and each Class Fund is a class of one of these corporations. Both mutual funds structured as trusts and mutual funds structured as classes of shares of mutual fund corporations allow you to pool your money with other investors. Here are some features you should know about:

- You buy units of a trust fund and shares of a mutual fund corporation. Units and shares both represent ownership. Units and shares can be generally referred to as “securities”.
- If a mutual fund corporation has more than one investment objective, each investment objective is represented by a separate class of shares. Each class works like a separate mutual fund. This is how each of NCM Opportunities and NCM Core Portfolios is structured.
- A mutual fund corporation is a single legal entity and taxpayer regardless of how many classes – i.e., separate mutual funds - it offers. A mutual fund corporation must consolidate its income, capital gains, expenses, and capital losses from all the investments made by all of its classes in order to determine the amount of tax payable. For example, capital gains of one class can be offset by capital losses of another class.
- A mutual fund corporation pays dividends while a trust fund pays distributions. A mutual fund corporation may pay Capital Gains Dividends.
- Securities are issued and redeemed on the basis of the NAV of only its specific class and, where applicable, its specific series.
- Investments made by a mutual fund are professionally managed. Investment professionals have training, skills, experience, and access to research and technology that individual investors do not.
- Mutual funds are required to report to you. You are entitled to get detailed ongoing financial and other disclosure about what your fund is investing in and how it is performing. You will be provided with account statements regarding your investment in the mutual fund.
- When a mutual fund generates net income, it is distributed to you. This distribution may be reinvested in additional securities of the mutual fund.

WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

Mutual funds own different types of investments, depending upon the investment objectives of the particular mutual fund. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's securities may go up or down on a daily basis, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in a Fund is not guaranteed. Unlike bank accounts or Guaranteed Investment Certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a Fund may suspend redemptions. See *Purchases, Switches, and Redemptions*.

Different investments have different types of investment risk. Mutual funds also have different kinds of risk, depending on the securities they own. Below is a summary of the various types of investment risks that may be applicable to mutual funds generally. The second part of this Simplified Prospectus will tell you the specific risks that apply to each Fund.

The Funds may invest in underlying funds, including funds managed or advised by the Manager or its affiliates (referred to as Underlying NCM Funds). Thus, the risks of these Funds may correspond to the risks of the underlying funds in which such Funds invest. You should also refer to the risks of each underlying fund. The underlying fund(s) in which a Fund invests may change from time to time.

Individuals have different tolerances for risks. You need to take into account your own comfort with risk as well as the amount of risk suitable for your investment goals.

Capital Depletion Risk

Some mutual funds may provide distributions that may consist, in whole or in part, of a return of capital of an investor's investment. When a mutual fund returns capital to you, the mutual fund is returning a portion of the money you originally invested in the mutual fund, as opposed to returns or income generated by investment. Returns of capital should not be confused with "yield" or "income" and are not intended to reflect a mutual fund's investment performance. A return of capital reduces the NAV of the particular series on which it was paid. As well, a return of capital reduces the total assets of the mutual fund available for investment, which may reduce the ability of the mutual fund to generate future income.

Class Risk

Each mutual fund that is a class of a mutual fund corporation has its own investment objective and its own fees and expenses, which are tracked separately. Mutual funds structured as classes of a multi-class mutual fund corporation may be exposed to risk because mutual fund corporations are liable for the expenses of each of its classes. This means that there is a risk that the expenses or liabilities of one class of the mutual fund corporation may affect the value of the other classes of that corporation.

Each Class Fund is a class of a mutual fund corporation. This means that if one Class Fund of NCM Opportunities is unable to pay its expenses, NCM Opportunities as a whole will be legally responsible for covering the shortfall. Similarly, if one Class Fund of NCM Core Portfolios is unable to pay its expenses, NCM Core Portfolios as a whole will be legally responsible for covering the shortfall.

Each of NCM Opportunities and NCM Core Portfolios may create new classes and additional series without notice to their shareholders or shareholder approval.

Concentration Risk

If the holdings of a mutual fund are concentrated in one or a small number of issuers or one industry or sector, it is possible that the fund may experience reduced liquidity and diversification. Concentrated holdings may also impact a Fund's ability to satisfy redemption requests. Additionally, if the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund.

Cyber Security Risk

Cyber security is the risk of harm, loss, or liability resulting from a failure or breach of an organization's technology systems. Cyber security risks can result from deliberate attacks or unintentional events and may be caused by external or internal sources. Examples of cyber attacks include "hacking" or causing denial-of-service attacks on websites, such as making network services unavailable to intended users. Cyber security risks have the ability to negatively impact mutual funds, their investors, and the companies in which they invest in many ways. For example, cyber security risks can disrupt and impact operations, such as NAV calculations and trading and the businesses of companies in which the Funds invest, and can cause violations of the privacy of investors. While we have established plans and systems designed to address these risks, any plans and systems designed to address cyber security risks are inherently limited as technology and cyber security risks continue to evolve.

Derivative Risk

A derivative is a contract or security whose value and cash flow pattern is derived from another underlying security, such as a stock or bond, or from an economic indicator, such as an interest rate or stock market index. A Fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. Some examples of the most common derivatives are:

- A forward contract, which is an agreement to buy and sell currency, commodities, or securities at an agreed price for future delivery. Forward contracts are often used to reduce risk.
- An option, which gives the buyer the right, but not the obligation, to buy or sell currency, commodities, or securities at an agreed price within a certain period of time.

Mutual funds may use derivatives with the aim of limiting potential losses associated with currencies, stock markets, and interest rates. This process is called hedging. Mutual funds may also use derivatives for non-hedging purposes, such as aiming to reduce transaction costs, achieve greater liquidity, generate income, and increase speed and flexibility in trading.

Mutual funds may invest in exchange-traded options, futures contracts and options on futures, over-the-counter options, and forward contracts ("**permitted derivatives**") to the extent and for the purposes permitted by Canadian securities authorities. Mutual funds may also write covered call options. The value of a permitted derivative will change more than proportionately to changes in value of the underlying security. Writing covered call options may generate income for a mutual fund through the premiums received when the options are written, but may also limit the fund's potential gains on the underlying investments if the options are exercised. Mutual funds may use permitted derivatives for both hedging and non-hedging purposes.

The primary risk associated with an investment in a permitted derivative is that its value can be reduced to nil or a nominal amount if the price of the underlying security should decrease significantly below the exercise price (in the case of a call option) or increase significantly above the exercise price (in the case of a put option). Also, because permitted derivatives have a limited term, their value is influenced by the length of time to expiry.

Stock index options and futures contracts present the additional risk that index prices may be distorted if trading of certain stocks included in the index is interrupted. Trading in these derivative instruments also may be interrupted

if trading is halted in a substantial number of stocks included in the index. If this occurs, the mutual fund would be unable to close out its options and futures positions and, if restrictions on exercise of the options or performance of the futures contracts were imposed, the mutual fund might experience a substantial loss.

Some other risks of investing in derivatives are:

- The use of derivatives for hedging may not be effective. There may be an imperfect correlation between changes in the market value of the investment being hedged and the hedging derivative.
- Some derivatives may limit a mutual fund's potential for gain as well as loss.
- The cost of entering into and maintaining derivative contracts may reduce a mutual fund's total return to investors.
- The price of a derivative may not accurately reflect the value of the underlying currency or security.
- There is no guarantee that a market will exist when a mutual fund wants to buy or sell a derivative. This could prevent the mutual fund from making a profit or limiting its losses.
- If the other party (the counterparty) to a derivative is unable to meet its obligations, a mutual fund may experience a loss.
- Securities exchanges may set daily trading limits on derivatives. This could prevent a mutual fund from completing a derivatives transaction.
- There is a risk of loss of margin deposits in the event of bankruptcy of a dealer with whom a mutual fund has an open position in an option or futures or forward contract.
- Derivative investments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets.
- If a mutual fund is required to give a security interest related to a derivative, there is a risk that the security interest could be enforced against the mutual fund's assets.
- The Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Equity Risk

The value of a mutual fund that invests in equity securities (also called stocks or shares) will be affected by changes in the market price of those securities. The price of a stock is affected by individual company developments, general economic and financial conditions in those countries where the issuer of the stock is located or does business, or where the stock is listed for trading, and global or regional political, economic, health and/or banking crises. In addition, a portion of the equity securities invested in by a mutual fund may be of issuers whose securities are not listed on any prescribed stock exchange and thus there may be a lack of a liquid market for resale.

Exchange-Traded Fund (ETF) Risk

Mutual funds may invest in an underlying fund whose securities are listed for trading on a stock exchange (known as ETFs). Most ETFs are mutual funds whose securities are purchased and sold on a securities exchange. Some ETFs have a passive investment strategy and some ETFs have an active investment strategy. An index ETF has a passive investment strategy and represents a portfolio of securities designed to track a particular market segment or index.

To the extent that an ETF tracks a particular market segment, such as real estate, the value of the ETF will fluctuate as the value of the particular market segment it tracks fluctuates.

An investment in an ETF generally presents the same risks as an investment in a conventional mutual fund that has the same investment objectives and strategies. As well, an investment in an ETF also carries the following additional risks, which do not apply to an investment in conventional mutual funds:

- The performance of an index ETF may be significantly different from the performance of the index, assets, or financial measure that the index ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV and that the total return generated by the index ETF may be reduced by the management fee, transaction costs and other expenses of the Index ETF, whereas such fees, transaction costs and expenses are not included in the calculation of the index.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading. Also, commissions may apply to the purchase or sale of ETF securities. Therefore, an investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

Each Fund has received approval from the Canadian securities regulators to invest in securities of Global X ETFs on a limited and controlled basis. The Global X ETFs are exchange-traded funds that seek to provide returns similar to a particular benchmark market, industry sector index, or commodity, and utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark, index, or commodity. Investments in the Global X ETFs are highly speculative and involve a high degree of risk. The Global X ETFs are also subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark index or commodity. None of the Global X ETFs is managed by the Manager or an affiliate of the Manager.

Foreign Currency Risk

The Canadian dollar value of a mutual fund's investments in foreign securities is affected by changes in the value of the Canadian dollar relative to those securities. When the value of the Canadian dollar goes up relative to other currencies, the Canadian dollar value of the fund's investments in securities denominated in those currencies goes down.

Foreign Security Risk

The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability, and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political, and social factors. This may reduce gains the mutual fund has derived from movements in a particular market. A mutual fund that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

Fund on Fund Risk

A top fund may invest some or all of its assets in securities of other funds, including ETFs (underlying funds) – each Fund may invest in this way. In such a case, securityholders of the top fund have no voting rights or ownership in respect of the securities of the underlying funds. In addition, the top fund's performance is directly related to the investment performance of the underlying funds held by it, including any fees and expenses payable in respect of such underlying funds.

Interest Rate Risk

The value of fixed income securities will generally: (i) rise if interest rates fall; and (ii) fall if interest rates rise. Changes in interest rates may also affect the value of equity securities. Interest rates are affected by regional and global economic and financial conditions and global or regional political, economic, health and/or banking crises.

If a mutual fund invests in money market or fixed income securities (such as bonds), its value is affected by changes in the general level of interest rates. When interest rates fall, bond prices rise. That is because existing bonds pay higher rates than newly issued ones, and so are worth more. When interest rates rise, bond prices fall, and so will the value of funds that hold them.

The income earned by a mutual fund, and the income paid by the mutual fund to its securityholders, are also affected by changes in interest rates.

Investments in Unsecured Indebtedness

Mutual funds may invest, from time to time, in unsecured debt obligations. In the event of a default in the repayment of these obligations, the mutual fund's investment in such indebtedness may be lost in whole or in part.

Legislation Risk

Securities, tax, or other regulators may make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

Low Rated or Unrated Debt Obligations

Mutual funds may invest in instruments that are unrated or have a credit quality rated below investment grade by internationally recognized credit rating organizations. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

Portfolio Management Risk

All actively managed mutual funds are dependent on their portfolio manager to select individual securities or other investments and therefore are subject to the risk that poor security selection or market allocation may cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Regulatory Risk

Some industries, such as resource, financial services, health care, and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation, or reduced government funding. The value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

Securities Lending, Repurchase, and Reverse Repurchase Risk

Mutual funds may engage in securities lending transactions, repurchase transactions, and reverse repurchase transactions to try to earn additional income and enhance their performance. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent in exchange for a fee and some form of acceptable collateral. Under a repurchase transaction, a mutual fund agrees to sell securities for cash and at the same time assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date.

A reverse repurchase transaction is an agreement whereby a mutual fund buys securities for cash and at the same time agrees to resell the same securities for cash (usually at a higher price) at a later date.

There are risks associated with such transactions. If the other party to the transaction defaults in its obligations or goes bankrupt, the mutual fund will be forced to make a claim to try to recover its investment. In the case of a securities lending or repurchase transaction, the mutual fund could incur a loss if the value of the security loaned by the mutual fund or sold by the mutual fund has increased by more than the value of the cash and security held by the mutual fund. In the case of a reverse repurchase transaction, the mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases relative to the value of the collateral held by the mutual fund. Mutual funds aim to manage the risks associated with these particular investments by:

- Holding collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions), or purchased (for reverse repurchase transactions), as the case may be.
- Adjusting the amount of collateral each Trading Day with the aim of ensuring that the collateral's value relative to the market value of the securities loaned, sold, or purchased remains within the 102% limit.
- Limiting the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the total assets (without including the collateral) of the mutual fund.

Each Fund may engage in securities lending, repurchase transactions, or reverse repurchase transactions from time to time.

Series Risk

An investor may be subject to certain risks if a mutual fund issues multiple series of securities. Each series has its own fees and expenses, which are tracked separately. A mutual fund may not be able to pay the expenses of one series using that series' proportionate share of the mutual fund's assets. If that were to happen, the mutual fund could be required to pay the shortfall out of the other series' share of the assets. This could lower the investment return of the other series.

Short Selling Risk

A short sale by a mutual fund involves borrowing securities from a lender, which are then sold in the open market. At a future date, the securities are repurchased by the mutual fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities to the lender, the mutual fund makes a profit on the difference (less any interest the mutual fund is required to pay the lender).

Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the mutual fund. Securities sold short may instead appreciate in value creating a loss for the mutual fund. The mutual fund may experience difficulties repurchasing and returning the borrowed security if a liquid market for the security does not exist. The lender may also recall borrowed securities at any time. The lender from whom the mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker. Mutual funds adhere to controls and limits that are intended to reduce these risks by short selling only securities with a certain amount of liquidity and by limiting the amount of exposure for short sales. Mutual funds also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

Small, Mid and Micro Capitalization Company Risk

Investments in small, mid, and micro capitalization companies may involve greater risks than investments in larger, more established companies since such companies may have more limited markets and financial resources, their securities may be more sensitive to market changes and they are often newer and may not have a track record. As well, the liquidity of the securities of such companies may be limited. Consequently, in order to fund redemptions, a mutual fund may have to liquidate its securityholdings in the more liquid securities it holds of large and medium-sized companies. In addition, to the extent that liquidity is limited, the mutual fund's ability to realize profits and/or minimize losses may be limited, which could adversely affect the NAV of the mutual fund.

Taxation Risk

There can be no assurance that tax laws, or the interpretation and application of such laws by courts or government authorities, will not be changed in a manner that adversely affects a Fund or its securityholders. The CRA could reassess a Trust Fund, NCM Opportunities or NCM Core Portfolios resulting in an increase to the taxable portion of distributions made to securityholders or to the incidence of income taxes and/or penalties to the Trust Fund, NCM Opportunities or NCM Core Portfolios (as applicable). A reassessment by the CRA may also result in the Trust Fund, NCM Opportunities or NCM Core Portfolios being liable for unremitted withholding tax on prior distributions to non-resident investors, and such liability may reduce the NAV of a Fund.

NCM Opportunities or NCM Core Portfolios is subject to non-refundable tax on certain income earned by it. Where NCM Opportunities or NCM Core Portfolios becomes subject to such non-refundable tax, the Manager will, on a discretionary basis, allocate such tax against the relevant net asset value of the Class Fund(s) that gave rise to such tax. The performance of an investment in a Class Fund may be affected by such tax allocation. To the extent that a particular Class Fund becomes taxable, this could be disadvantageous for two types of investors: Registered Plans and investors with a lower marginal tax rate than the Corporate Fund. Registered Plan investors do not immediately pay income tax on income received, so if a particular Class Fund earned net income that is subject to tax, the Registered Plan will indirectly pay the income tax on such income, which it would not otherwise have paid had it received the income directly on a flow-through basis. The corporate tax rate applicable to NCM Opportunities and NCM Core Portfolios is higher than some personal income tax rates, depending on the province in which an investor lives and their marginal tax rate. As such, if the income is taxed inside NCM Opportunities or NCM Core Portfolios rather than distributed to investors on a flow through basis, an investor may indirectly pay a higher rate of tax on that income. The Manager does not currently expect that either NCM Opportunities or NCM Core Portfolios will be subject to non-refundable tax.

Each of the Trust Funds intends to qualify, or be deemed to qualify, as a mutual fund trust under the Tax Act currently and at all material times thereafter. If a Trust Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects. For example, if a Trust Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Trust Fund (i) would not be eligible for the capital gains refund under the Tax Act, (ii) may become liable for alternative minimum tax under the Tax Act in such year unless it qualifies as an "investment fund" for purposes of the loss restriction event rules in the Tax Act, (iii) may be subject to a special tax under Part XII.2 of the Tax Act in such year and (iv) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act. As mentioned below, no assurances can be given that a Trust Fund will meet or continue to meet the "investment fund" definition for purposes of the "loss restriction event" rules in the Tax Act. In addition, subject to the application of recent tax proposals, if a Trust Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, units of the Trust Fund will not be eligible for Registered Plans.

If a Trust Fund experiences a "loss restriction event": (i) the Trust Fund will be deemed to have a year-end for tax purposes which may result in an unscheduled distribution of the Trust Fund's net income and net realized capital gains, if any, at such time to unitholders so that the Trust Fund would not be liable for income tax on such amounts under Part I of the Tax Act); and (ii) the Trust Fund will become subject to the loss restriction rules generally

applicable to a corporation that experiences an acquisition of control (including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses). Generally, a Trust Fund will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary” of the Trust Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Trust Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Trust Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Trust Fund. Generally, a loss restriction event will be deemed not to occur for a Trust Fund if it meets the conditions to qualify as an “investment fund” under the Tax Act for the purposes of the loss restriction event rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the *Tax Act*, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. No assurances can be given that a Trust Fund will meet or continue to meet the “investment fund” definition for purposes of the “loss restriction event” rules in the Tax Act.

A Trust Fund, NCM Opportunities and NCM Core Portfolios may be subject to foreign withholding tax on securities of foreign issuers. There is no guarantee that the rate of withholding tax will not increase which may significantly affect returns. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“Tax Treaties”) to impose tax on dividends and other types of income paid or credited to persons who are not resident in such countries. Investments in global securities may subject a Trust Fund, NCM Opportunities and NCM Core Portfolios to foreign taxes on income paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Trust Fund, NCM Opportunities and NCM Core Portfolios will generally reduce the value of its portfolio. Under certain Tax Treaties, a Trust Fund, NCM Opportunities and NCM Core Portfolios may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Trust Fund, NCM Opportunities and NCM Core Portfolios will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as securityholder information); therefore, a Trust Fund, NCM Opportunities and NCM Core Portfolios may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause a Trust Fund, NCM Opportunities and NCM Core Portfolios not to receive the reduced treaty rates or potential reclaims. If a Trust Fund, NCM Opportunities and NCM Core Portfolios obtains a refund of foreign taxes, the NAV of the applicable Fund will not be restated, and the amount will remain in the Fund to the benefit of the then-existing securityholders.

Trading Costs Risk

The investment strategy used by a mutual fund may result in the mutual fund having a higher portfolio turnover rate. Portfolio turnover refers to the frequency of portfolio transactions and the percentage of portfolio assets being bought and sold during the year. A portfolio turnover rate of 100% is the equivalent to a mutual fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio’s turnover rate in a year, the greater the trading costs payable by the mutual fund in the year and the greater the chance of an investor receiving capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a mutual fund.

The following explanations are provided to help you more easily understand the specific information about each of the Funds described in this Simplified Prospectus. Any information that is common to the Funds is described previously on pages 1 to 56, inclusive, or below. You should refer back to those pages when reading the individual Fund descriptions to make sure you have complete information about a particular Fund.

FUND DETAILS

This section contains an overview of the Fund – what kind of mutual fund it is, when the Fund was first offered, and the securities offered. This section also identifies whether the securities of the Fund are qualified investments under the Tax Act for Registered Plans.

There are twelve different series currently offered by the Funds. We may offer additional series in the future:

- **Series A** – Series A securities are available for purchase by all investors and may be subject to a sales charge.
- **Series AA** - Series AA shares are available for purchase by all investors and may be subject to a sales charge. Series AA securities of NCM Dividend Champions and NCM Income Growth Class are designed to provide cash flow to investors by making monthly distributions, as described in more detail in the applicable fund profile.
- **Series F** – Series F securities may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, using a discount brokerage account, or at the Manager’s discretion. Series F securities are not subject to a sales charge.
- **Series FF** – Series FF securities may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager’s discretion. Series FF securities are not subject to a sales charge. Series FF securities are designed to provide cash flow to investors by making monthly distributions, as described in more detail in the applicable fund profile.
- **Series F6** – Series F6 securities may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager’s discretion. Series F6 securities are not subject to a sales charge. Series F6 securities are designed to provide cash flow to investors by making monthly distributions, as described in more detail in the applicable fund profile. These distributions may be comprised, in whole or in part, of a return of capital.
- **Series I** – Series I securities are available to certain investors at the Manager’s discretion. To qualify to purchase Series I securities, you must have entered into an agreement with the Manager relating to your Series I securities.
- **Series M** – Series M securities are not available for purchase by the general public. 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 securities are intended for such accounts. You may also qualify to purchase Series M securities if your dealer has entered into an agreement with the Manager relating to your Series M securities.
- **Series O** – Series O securities are only available for investment by the Funds and other funds and accounts managed or advised by the Manager and/or its affiliates. You may also qualify to purchase Series O securities if you are a participant in a Model Portfolio or your dealer has entered into an agreement with the Manager relating to your Series O securities.
- **Series T6** – Series T6 securities are available for purchase by all investors and may be subject to a sales charge. Series T6 securities are designed to provide cash flow to investors by making monthly distributions, as described in more detail in the applicable fund profile. These distributions may be comprised, in whole or in part, of a return of capital.

- **Series Z** – Series Z shares are available to certain investors at the Manager’s discretion. To qualify to purchase Series Z shares, you must have entered into an agreement with the Manager relating to your Series Z shares. Series Z shares are not subject to a sales charge. Series Z shares are subject to a flat fee pricing model. See **Fees and Expenses** for more details.

The specific series offered by each Fund can be found on the cover page of this Simplified Prospectus. See **Purchases, Switches, and Redemptions** for more information regarding each series.

If you are no longer eligible to hold certain series of securities, we may automatically sell or redesignate or convert your securities to securities of another series. Please see **Switches, Automatic Sales, Redesignations, or Conversions** for details.

WHAT DOES THE FUND INVEST IN?

This section provides information about each Fund’s fundamental investment objectives and the investment strategies followed in pursuit of those objectives.

Except to the extent the Funds have received exemptive relief from the securities regulators, the Funds are subject to the restrictions and practices contained in securities legislation, including NI 81-102.

Use of Derivatives

Each Fund may use derivatives to hedge against losses caused by changes in security prices or exchange rates. Each Fund may also use derivatives as a substitute for a stock, stock market, or other security, which is known as a “non-hedging” purpose. Each Fund may write covered call options and cash covered put options and purchase call options and put options with the effect of closing out existing call options and put options written by the Fund. Each Fund may also purchase put options with the aim of protecting the Fund from declines in the market prices of the individual securities in the portfolio or in the value of the portfolio as a whole. Each Fund may enter into trades to close out positions in such permitted derivatives. Each Fund may also use derivatives with the aim of hedging the Fund’s foreign currency exposure. Such permitted derivatives may include exchange-traded options, futures contracts, and options on futures, over-the-counter options, and forward contracts. Each Fund will only use derivatives in accordance with the limits, restrictions, and practices set by securities legislation or as permitted under the terms of exemptive relief obtained from the securities regulators. These transactions will be used with a 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.

Short Selling

Each Trust Fund, NCM Core Global, NCM Core Canadian and each Class Fund of NCM Opportunities may engage in short selling as permitted by the Canadian securities regulatory authorities. Generally speaking, short selling can provide such a Fund with opportunities for gains when markets are volatile or declining. While short selling will be used by such a Fund as a complement to its primary investment strategy (discussed in the Fund’s fund profile), the portfolio manager will utilize the same analysis in determining whether securities of a particular issuer should be sold short. When the analysis produces a favourable outlook, the investment opportunity may be considered for purchase. When the analysis produces an unfavourable outlook, the investment opportunity may be considered for a short sale.

Each Trust Fund, NCM Core Global, NCM Core Canadian, and each Class Fund of NCM Opportunities will engage in short selling only within certain limits and conditions including: (i) the Fund will sell short only liquid securities that are traded on a stock exchange or certain government bonds; (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund’s total net assets and its aggregate short exposure to 20% of its total net assets; (iii) the Fund will hold cash cover in an amount (including the Fund’s assets deposited with lenders) that is at least 150%

of the aggregate market value of all securities sold short; and (iv) the Fund will deposit collateral only with lenders that are regulated financial institutions or registered dealers in Canada.

Investment in Global X ETFs

Each Trust Fund, NCM Core Global, NCM Core Canadian, and each Class Fund of NCM Opportunities may purchase securities of Global X ETFs, provided that the investment is in accordance with such Fund's investment objective and that no more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of securities of Global X ETFs. In addition, any such Fund that engages in short selling may not purchase securities of a Bear Global X ETFs or sell any security short if, immediately after the transaction, the aggregate market value of: (i) all the securities sold short by the Fund; and (ii) all the securities of Bear Global X ETFs held by the Fund, would exceed 20% of the Fund's net assets, taken at market value at the time of the transaction. Also, each Trust Fund, NCM Core Global, NCM Core Canadian, and each Class Fund of NCM Opportunities will not invest in a Global X ETF with an underlying index based, directly or indirectly through a specified derivative or otherwise, on a physical commodity other than gold. None of the Global X ETFs is managed by the Manager or an affiliate of the Manager.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

Each Trust Fund, NCM Core Global, NCM Core Canadian, and each Class Fund of NCM Opportunities may engage in securities lending, repurchase, and reverse repurchase transactions (see ***What are the Risks of Investing in a Mutual Fund?*** for a description of these transactions) as permitted by securities legislation. These transactions will be used with a 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.

Portfolio Turnover

A Fund's investments may be actively traded. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive taxable distributions if you do not hold the Fund in a Registered Plan.

INVESTMENT RESTRICTIONS

The Funds are subject to, and are managed in accordance with, certain restrictions and requirements contained in securities legislation, including NI 81-102, that are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund.

Each Fund follows the standard investment restrictions and practices mandated by the Canadian securities regulatory authorities, except in connection with any exemptions the Funds may have received. We describe these exemptions under ***Exemptions and Approvals***.

Each Fund may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

DESCRIPTION OF SECURITIES OFFERED BY THE MUTUAL FUND

Unitholders and shareholders of each series of each of the Funds are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the applicable Fund. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to a Fund or directly to its securityholders in a way that could result in an increase in charges to the Fund or its securityholders;
- the introduction of a fee or expense that is charged to a Fund or directly to its securityholders that could result in an increase in charges to the Fund or its securityholders;
- a change in the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency of the calculation of the NAV per security of a Fund;
- where a Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, and the Fund ceases to continue after the reorganization or transfer of assets, and the transaction results in the securityholders of the Fund becoming securityholders in the other mutual fund; or
- where a Fund undertakes a reorganization with, or acquires assets from, another mutual fund, continues after the reorganization or acquisition of assets, and the transaction results in the securityholders of the other mutual fund becoming securityholders of the Fund, and the transaction would be a significant change to the Fund.

In the case of a Class Fund, in some cases only holders of a class or series of a class will vote on a particular matter stated above and in other cases holders of all the classes and series will vote on such matter. In the case of a Trust Fund, in some cases only the holders of a series will vote on a particular matter stated above and in other cases holders of all series will vote on such matter.

TRUST FUNDS

Each Trust Fund may issue an unlimited number of units. The units of each Trust Fund are issued in the series set out on the cover page of this Simplified Prospectus. Each series of a Trust Fund has the right to participate in distributions the Trust Fund makes. Each unit has the right to one vote at a meeting of unitholders of the Trust Fund. Fractions of units may be issued and have the same rights as whole units although these rights are prorated in accordance with the fraction (except voting rights, which may only be exercised in whole numbers). After payment of the liabilities of a Trust Fund, each registered unitholder is entitled to receive its proportionate share of the value of the Trust Fund upon termination of the Trust Fund, based on its respective series NAV. You may redeem units of a Trust Fund. See **Redemptions** for details.

These rights can only be changed in accordance with the provisions of the securities legislation applicable to such Trust Fund units and the provisions of the trust agreement governing such Trust Fund.

CLASS FUNDS

Class Funds of NCM Opportunities

NCM Opportunities has authorized 100 classes of special shares, each class being issuable in series (collectively the "**Special Shares**" for the purposes of this section) and a class of common shares. Currently, there are four classes of Special Shares offered to investors, each being a separate Class Fund, as set out on the cover page of this Simplified Prospectus.

Each class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Opportunities based on its respective class NAV and in priority to the

common shares. The holders of the common shares are entitled, subject to the rights, privileges, restrictions, and conditions attaching to the Special Shares or any series thereof of NCM Opportunities, to receive the remaining property of NCM Opportunities upon the liquidation, dissolution, or winding-up of NCM Opportunities.

Each series of a class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Opportunities based on its respective series NAV.

All series of the Funds are redeemable on the basis as described under **Redemptions**.

The movement of your investment money from one Class Fund to another Class Fund within NCM Opportunities, or from one series to another series of the same Class Fund, is called a **conversion**. Any conversion from one Class Fund to another Class Fund within NCM Opportunities will be a taxable disposition for purposes of the Tax Act and, if you hold your shares in a non-registered account, you will generally realize a capital gain or loss. Capital gains are taxable. Conversions of one series to another series of the same Class Fund will not generally be considered a taxable disposition for purposes of the Tax Act. For a further discussion of the tax consequences, see **Income Tax Considerations**. If you wish to change your investment objective within NCM Opportunities, you may convert from one Class Fund to another Class Fund. In addition, if you wish to change the series of shares that you hold, you may also convert your shares provided you meet the criteria for the other series. Further details regarding conversions are provided under **Switches, Automatic Sales, Redesignations, or Conversions**.

Subject to the ABCA and applicable securities legislation, holders of Special Shares are not entitled to vote at any meeting of NCM Opportunities. At meetings at which holders of Special Shares are entitled to vote, each special shareholder shall have one vote for each one dollar of series NAV of Special Shares held by such shareholder as determined based on the series NAV per security at the close of business on the record date fixed by the Board of Directors for each such meeting, with no voting rights being attributed to portions of a dollar of such value. In addition, if a series of Special Shares of a class is affected differently from other series of that class, a separate vote of the series may be required under the ABCA. Each holder of a common share of NCM Opportunities will be entitled to one vote for each common share at all meetings of shareholders, except meetings at which only holders of any class of Special Shares or one or more series thereof are entitled to vote.

These rights can only be changed in accordance with the articles of NCM Opportunities, the ABCA, and applicable securities laws.

Class Funds of NCM Core Portfolios

NCM Core Portfolios has authorized 100 classes of special shares, each class being issuable in series (collectively the **“Special Shares”** for the purposes of this section) and a class of common shares. Currently, there are two classes of Special Shares offered to investors, as set out on the cover page of this Simplified Prospectus.

Each class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Core Portfolios based on its respective class NAV and in priority to the common shares. The holders of the common shares are entitled, subject to the rights, privileges, restrictions, and conditions attaching to the Special Shares or any series thereof of NCM Core Portfolios, to receive the remaining property of NCM Core Portfolios upon the liquidation, dissolution, or winding-up of NCM Core Portfolios.

Each series of a class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Core Portfolios based on its respective series NAV.

All series of the Funds are redeemable on the basis as described under **Redemptions**.

The movement of your investment money from one Class Fund to another Class Fund within NCM Core Portfolios, or from one series to another series of the same Class Fund, is called a **conversion**. Any conversion from one Class Fund to another Class Fund within NCM Core Portfolios will be a taxable disposition for purposes of the Tax Act and,

if you hold your shares in a non-registered account, you will generally realize a capital gain or loss. Capital gains are taxable. Conversions of one series to another series of the same Class Fund will not generally be considered a taxable disposition for purposes of the Tax Act. For a further discussion of the tax consequences, see ***Income Tax Considerations***. If you wish to change your investment objective within NCM Core Portfolios, you may convert from one Class Fund to another Class Fund. In addition, if you wish to change the Mutual Fund Series of shares that you hold, you may also convert your Mutual Fund Series of shares to another Mutual Fund Series, provided you meet the criteria for the other series. Further details regarding conversions are provided ***Switches, Automatic Sales, Redesignations, or Conversions***.

Subject to the ABCA and applicable securities legislation, holders of Special Shares are not entitled to vote at any meeting of NCM Core Portfolios. At meetings at which holders of Special Shares are entitled to vote, each special shareholder shall have one vote for each one dollar of series NAV of Special Shares held by such shareholder as determined based on the series NAV per security at the close of business on the record date fixed by the Board of Directors for each such meeting, with no voting rights being attributed to portions of a dollar of such value. In addition, if a series of Special Shares of a class is affected differently from other series of that class, a separate vote of the series may be required under the ABCA. Each holder of a common share of NCM Core Portfolios will be entitled to one vote for each common share at all meetings of shareholders, except meetings at which only holders of any class of Special Shares or one or more series thereof are entitled to vote.

These rights can only be changed in accordance with the Articles of Incorporation of NCM Core Portfolios, the ABCA, and applicable securities laws.

NAME, FORMATION, AND HISTORY OF THE FUNDS

The situs of administration for each of the Trust Funds, and the address of the head office of NCM Core Portfolios and NCM Opportunities in respect of the Class Funds, is the same as the Manager's address: Dome Tower – Suite 1800, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1. The telephone number of the Manager is (403)-531-2650 or 1-877-531-9355 (toll free). The e-mail address of the Manager is info@ncminvestments.com.

Effective December 1, 2014, as part of an internal restructuring, NIMGI acquired all of the common shares of the Manager, resulting in a change of control of the Manager. In connection with this internal restructuring, the Manager also changed its name from Hesperian Capital Management Ltd. to Norrep Capital Management Ltd. Effective as of May 1, 2018, CPL acquired all of the issued and outstanding shares of NIMGI, resulting in an indirect change of control of the Manager. The Manager is a direct wholly-owned subsidiary of CPL. Effective as of August 27, 2018, the Manager continued to the federal jurisdiction of Canada and changed its name to NCM Asset Management Ltd. Effective as of October 1, 2022, as part of an internal restructuring, NIMGI merged with the Manager.

Effective June 29, 2017, the name of MF Series was changed to Series A and the name of MF Series (H) was changed to Series A (H). Effective May 19, 2021, the name of Series B was changed to Series AA. Effective May 20, 2022, the name of Series R was changed to Series O.

TRUST FUNDS

NCM Global Balanced Retirement Fund

The Fund 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 dated as of June 29, 2017, as amended. On May 15, 2020, the Manager became the trustee of the Fund.

NCM Tactical Opportunities Class, a Class Fund of NCM Core Opportunities, was merged into the Fund effective October 31, 2018, and was terminated immediately upon the merger, resulting in securityholders of NCM Tactical Opportunities Class becoming securityholders of the Fund. The Fund commenced offering Series M and Series O units on May 22, 2019 and May 23, 2025, respectively. NCM Balanced Income Portfolio was merged into the Fund

effective May 17, 2024, and was terminated immediately upon the merger, resulting in securityholders of NCM Balanced Income Portfolio becoming securityholders of the Fund. Effective May 21, 2024, the Fund changed its name to NCM Global Equity Balanced Portfolio.

NCM Global Income Balanced Portfolio was merged into the Fund effective May 25, 2026, and was terminated immediately upon the merger, resulting in securityholders of NCM Global Income Balanced Portfolio becoming securityholders of the Fund. Effective May 25, 2026, the Fund changed its name to NCM Global Balanced Retirement Fund.

NCM Dividend Champions

The Fund was established under the laws of the Province of Alberta pursuant to a trust agreement between Norrep Inc. and BNY Trust Company of Canada dated June 3, 1997 and restated on January 1, 2002. On March 21, 2000, the trust agreement was amended to change the valuation date from the last day of the month to daily and the redemption provisions were changed to allow redemption on any day, as well as a number of other administrative amendments. In May 2001, further amendments to the trust agreement were implemented to reduce the time from when you redeem units to when the Manager mails your cheque from five Business Days to three Business Days, and to change the date on which the value of units that are redeemed is determined. On January 1, 2002, the trust agreement was further amended and restated to align the provisions of the trust agreement with respect to the sale and redemption of units of the Fund with certain changes in securities legislation, as well as to amend the provisions with respect to amending the trust agreement. Effective August 16, 2011, the Fund was continued under a trust agreement between Norrep Inc. and TSX Trust as trustee. On May 15, 2020, the Manager became the trustee of the Fund.

The Fund began offering its units to the public on April 12, 2000. Prior to April 12, 2000, the Fund was a non-public mutual fund and sold its units to a limited number of investors on a private placement basis. The Fund was closed to new and additional purchases, except with respect to reinvested distributions, from March 1, 2005 until May 21, 2015; it was reopened on May 22, 2015 in connection with the Fund's 15th anniversary, and was closed again on December 31, 2015. The Fund has been re-opened in respect of Series A and F units on November 9, 2020. The Manager in its discretion may open or close the Fund or any series of the Fund to new and additional purchases at any time.

The Fund commenced offering Series F units on July 6, 2015. Effective August 27, 2018, the Fund changed its name to NCM Norrep Fund. Effective on or around May 20, 2022, the Fund changed its name to NCM Dividend Champions and commenced offering Series AA and FF units.

CLASS FUNDS

NCM OPPORTUNITIES CORP.

On December 16, 2004, Norrep II Fund Inc. and Norrep Opportunities Corp. were amalgamated by articles of amalgamation under the laws of the Province of Alberta under the name Norrep Opportunities Corp. However, the amalgamation did not result in the merger of the Funds.

All of the assets and expenses of Norrep II Fund Inc. became the assets and expenses attributed to Norrep II Class. All of the assets and expenses of Norrep Q Class of the predecessor Norrep Opportunities Corp. became the assets and expenses attributed to Norrep Q Class (which was renamed Norrep Canadian Equity Class). Norrep Canadian Equity Class merged with NCM Core Canadian on June 17, 2016 and was terminated immediately upon the merger. Effective August 27, 2018, the corporation changed its name to NCM Opportunities Corp.

NCM Global Income Growth Class

The Fund (named Norrep Global Income Growth Class) was created pursuant to articles of amendment dated March 23, 2011 and commenced offering its shares to the public on May 31, 2011. On June 27, 2016, Norrep Global Class, another class of NCM Opportunities, was merged into the Fund. As a result of the merger, shareholders of Norrep Global Class became shareholders of the Fund. The Fund commenced offering Series F6, Series T6 and Series O shares on December 11, 2017, December 12, 2017 and May 23, 2025, respectively. Effective August 27, 2018, the Fund changed its name to NCM Global Income Growth Class.

On May 25, 2026, NCM Core International, another class of NCM Opportunities, was merged into the Fund. As a result of the merger, shareholders of NCM Core International became shareholders of the Fund.

NCM Income Growth Class

The Fund (named Norrep Income Growth Class) 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 commenced offering Series T6 and Series F6 shares on April 11, 2018 and July 13, 2018, respectively. Effective August 27, 2018, the Fund changed its name to NCM Income Growth Class. The Fund commenced offering Series O shares on May 19, 2021.

NCM Small Companies Class

The Fund was incorporated under the laws of the Province of Alberta as Norrep II Fund Inc. pursuant to articles of incorporation dated August 30, 2001, and began to offer its shares to the public on February 15, 2002. Prior to filing its prospectus, the Fund existed as a non-public mutual fund. On December 16, 2004, the Fund became part of NCM Opportunities as a result of the amalgamation described above and changed its name to Norrep II Class. Effective August 27, 2018, the Fund changed its name to NCM Small Companies Class. On May 15, 2020, NCM Energy Plus Class, another class of NCM Opportunities, was merged into the Fund. As a result of the merger, shareholders of NCM Energy Plus Class became shareholders of the Fund.

NCM CORE PORTFOLIOS LTD.

The corporation was incorporated under the laws of the Province of Alberta as Norrep MG Fund Ltd. pursuant to articles of incorporation dated January 24, 2012. It changed its name to Norrep Premium Portfolios Ltd. by articles of amendment dated January 9, 2014 and it further changed its name to Norrep Core Portfolios Ltd. by articles of amendment dated January 18, 2016. The corporation changed its name to NCM Core Portfolios Ltd. by articles of amendment dated August 27, 2018. The Corporation filed articles of amendment dated May 20, 2020 to create the ability to offer ETF Series shares.

NCM Core Canadian

The Fund (named Norrep Core Canadian Pool) was created pursuant to articles of amendment dated January 18, 2016. The Fund authorized the creation of two series of shares, Series A and Series F, on January 18, 2016, but did not commence public distribution of the shares until February 16, 2016. On June 27, 2016, Norrep Canadian Equity Class, a class of NCM Opportunities was merged into the Fund. As a result of the merger, shareholders of Norrep Canadian Equity Class became shareholders of the Fund. Effective June 29, 2017, the Fund changed its name to Norrep Core Canadian. The Fund commenced offering Series Z, Series O and Series M shares on July 14, 2017, August 27, 2018 and May 22, 2019, respectively. Effective August 27, 2018, the Fund changed its name to NCM Core Canadian.

NCM Core Global

The Fund (named Norrep Core Global Pool) was created pursuant to articles of amendment dated January 18, 2016. The Fund authorized the creation of two series of shares, Series A and Series F, on January 18, 2016, but did not commence public distribution of the shares until February 16, 2016. Effective June 29, 2017, the Fund changed its name to Norrep Core Global. The Fund commenced offering Series Z, Series O, Series M and ETF Series shares on

August 15, 2017, August 27, 2018, May 22, 2019 and September 8, 2020, respectively. Effective August 27, 2018, the Fund changed its name to NCM Core Global. The Fund terminated ETF Series shares on May 22, 2023.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The material risks that are associated with investing in the Fund and the investment risk classification for the Fund are listed in this section.

Investment Risk Classification Method

We assign an investment risk level to each Fund to help you decide whether or not the Fund is appropriate for you. Each Fund can be assigned an investment risk level in one of five risk categories: low, low-to-medium, medium, medium-to-high, or high risk. This information is only a guide.

The investment risk level of each Fund for purposes of disclosure in this Simplified Prospectus and in each Fund Facts document is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the ten-year standard deviation of the returns of the Fund. The methodology used to determine each Fund's investment risk level is based on the Methodology. The Methodology reflects the view of the CSA that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager and the CSA recognize that other types of risk, both measurable and non-measurable, may exist. It is important to note that historical performance may not be indicative of future returns and a Fund's historical volatility may not be indicative of its future volatility. There may be times when the Methodology produces a result that the Manager believes is inappropriate, in which case the Manager may reclassify the Fund to a higher risk level, if appropriate.

Based on the Methodology, each Fund's risk level, as described in this document, is determined by calculating its ten-year standard deviation. If a Fund does not have at least ten years of performance history, the investment risk level of the Fund is calculated by using the actual return history of the Fund, and imputing the return history for the remainder of the ten year period by using the performance history of a similar fund, or an underlying fund in the case where the Fund invests substantially all of its assets in an underlying fund, and/or, where neither of these alternatives apply, a reference index that is expected to reasonably approximate the Fund's standard deviation.

The risk level for each Fund is determined when the Fund is first created and is reviewed at least annually and/or any time a material change occurs in the Fund.

The standardized risk classification methodology used to identify the investment risk level of each Fund is available on request, at no cost, by calling toll free 1-877-531-9355 or by writing to the Manager at Dome Tower – Suite 1800, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1 or at info@ncminvestments.com.

WHO SHOULD INVEST IN THE FUND?

This section describes, in a general way, the type of portfolio or investor the Fund may be suitable for. This information is intended as a general guide only. The suitability of the Fund for you will depend upon your own circumstances.

DISTRIBUTION POLICY

This section describes how often and when the Fund pays dividends, or distributes its income, capital gains, and any returns of capital. The Manager may adjust the amount of any dividends or distributions for any series of any Fund without notice at any time as market conditions change. For each Fund and series, the amount of any dividends or distributions, if any, will be determined at the discretion of the Manager.

When a Fund returns capital to you, the Fund may be returning a portion of the money you originally invested in the Fund, as opposed to returns generated by investment. Certain Funds and series, including Series F6 and Series T6 securities, may make distributions that contain a return of capital. Returns of capital should not be confused with “yield” or “income” and are not intended to reflect a Fund’s investment performance. See ***What are the Risks of Investing in a Mutual Fund?*** and ***Income Tax Considerations*** for further details.

Except for Series T6 and Series F6 securities held in non-registered accounts, unless you otherwise direct in writing, any distributions will be automatically reinvested, without charge, in additional securities of the same series at the series NAV per security determined on the date of such distribution or, if such date is not a valuation day, on the next following valuation day.

Each Trust Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units.

Each Class Fund of NCM Opportunities will rank equally with each other Class Fund of NCM Opportunities with respect to Capital Gains Dividends based on their respective class NAVs. Each Class Fund of NCM Core Portfolios will rank equally with each other Class Fund of NCM Core Portfolios with respect to Capital Gains Dividends based on their respective class NAVs. Ordinary dividends will generally be allocated to the Class Fund that received the applicable dividends, and among the series within the Class Fund based on their respective series NAVs.

NCM GLOBAL BALANCED RETIREMENT FUND (FORMERLY NCM GLOBAL EQUITY BALANCED PORTFOLIO): FUND DETAILS

Type of Fund	Global Equity Balanced
Start up	August 27, 2018 (Series A, Series F, Series F6, and Series T6 units), May 22, 2019 (Series M units), and May 23, 2025 (Series O units)
Securities Offered	Series A units, Series F units, Series F6 units, Series T6 units, Series M units and Series O
Registered Tax Plan Status	Units are eligible for Registered Plans
Series A Code	NRP 7301 (Front End Sales Load)
Series F Code	NRP 7300
Series F6 Code	NRP 7309
Series T6 Code	NRP 7306
Series M Code	NRP 7311
Series O Code	NRP 7303

WHAT DOES THE FUND INVEST IN?

Investment Objectives

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.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

Investment Strategies

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% – 75%, while the fixed income component will generally range between 25% – 40%, based upon the portfolio manager's assessment of market conditions.

It is expected that a portion of the Fund will invest primarily in underlying funds which may be managed or advised by the Manager or its affiliates and exchange traded funds.

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.

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.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

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. Please see ***What Does the Fund Invest In?*** on page 58 for more information.

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 perform rebalancing more frequently.

The Fund may depart from its investment objectives and/or investment strategies temporarily. This may include 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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Class Risk".

Significant Investor Risk

As at April 30, 2026, two investors held approximately 16.7% and 14.2%, respectively, of the NAV of the Fund. If one or both of these investors redeem a large amount of their units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **low to medium**. Please see ***Investment Risk Classification Method*** on page 65 for more information.

Since the Fund does not have at least ten years of performance history, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 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 Current 3-Month CAD Treasury Bill Index

The Morningstar Canada Core Bond GR CAD measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities greater than one year. The S&P 500 Total Return Index measures the performance of the broad U.S. economy through changes in the value of 500 stocks representing all major industries. The S&P/TSX Composite Total Return Index measures the broad performance of stocks listed on the TSX. The Morningstar Developed Markets ex-North America Target Market Exposure NR CAD is a rules based, float market capitalization-weighted index designed to cover 85% of the equity float-adjusted market capitalization of the Developed Markets ex-North America equity markets. 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.

WHO SHOULD INVEST IN THIS FUND?

Based on the above investment risk classification, the Fund may be suitable for only low to medium risk investors with a longer term investment horizon, seeking a combination of capital gains potential and current income. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

DISTRIBUTION POLICY

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.

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. Please see ***Income Tax Considerations*** for more information.

NCM DIVIDEND CHAMPIONS: FUND DETAILS

Type of Fund	Canadian Focused Equity
Start up	April 12, 2000 (Series A units) (prior to this date and commencing May, 1997, the Fund was a private mutual fund), July 6, 2015 (Series F units), and May 20, 2022 (Series AA and FF units)
Securities Offered	Series A units, Series AA units, Series F units and Series FF units
Registered Tax Plan Status	Units are eligible for Registered Plans
Status	Closed (initially closed March 1, 2005; temporarily reopened from May 22, 2015 until December 31, 2015). The Fund was re-opened in respect of Series A and Series F units on November 9, 2020.
Series A Code	NRP 101 (Front End Sales Load)
Series AA Code	NRP 110
Series F Code	NRP 100
Series FF Code	NRP 111

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund is designed to achieve long-term capital appreciation and consistent income by investing in equity securities of all market capitalization issuers. The portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada and the United States. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

Investment Strategies

The Fund invests in a combination of securities including but not limited to government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights, as well as common and preferred shares. These securities are primarily Canadian, but may also, as market opportunities dictate, include U.S. securities as well. 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.

This Fund seeks to invest primarily in companies with superior long-term earnings and/or cash flow per share growth companies exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

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.

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. Please see ***What Does the Fund Invest In?*** on page 58 for more information.

The Fund may depart from its investment objectives and/or investment strategies temporarily. This may include 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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Class Risk".

Significant Investor Risk

As at April 30, 2026, one investor held approximately 24% of the NAV of the Fund. If this investor redeems a large amount of its units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **medium**. Please see ***Investment Risk Classification Method*** on page 65 for more information.

As the Fund changed its investment objectives effective as of November 9, 2020, and does not have at least ten years of performance history in respect of its current investment objectives, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 70% S&P/TSX Composite Total Return Index, 30% S&P 500 Total Return Index.

The S&P/TSX Composite Total Return Index measures the broad performance of stocks listed on the TSX. The S&P 500 Total Return Index measures the performance of the broad U.S. economy through changes in the value of 500 stocks representing all major industries.

WHO SHOULD INVEST IN THIS FUND?

Based on the above investment risk classification, the Fund may be suitable for only medium risk investors with a longer term investment horizon, seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

DISTRIBUTION POLICY

For Series A and Series F 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.

For Series AA and Series FF units, distributions of net income and net realized capital gains, if any, are paid monthly, on or around the end of each month, at the discretion of the Manager.

NCM GLOBAL INCOME GROWTH CLASS OF NCM OPPORTUNITIES CORP.: FUND DETAILS

Type of Fund	Global Equity Balanced
Start up	May 31, 2011 (Series A and Series F shares), March 29, 2012 (Series I shares), December 11, 2017 (Series F6 shares), December 12, 2017 (Series T6 shares), and May 23, 2025 (Series O shares).
Securities Offered	Series A shares, Series F shares, Series F6 shares, Series I shares, Series O shares and Series T6 shares
Registered Tax Plan Status	Shares are eligible for Registered Plans
Series A Codes	NRP 1001 (Front End Sales Load)
Series F Code	NRP 1000
Series F6 Code	NRP 1009
Series I Code	NRP 1005
Series T6 Code	NRP 1006
Series O Code	NRP 1003

WHAT DOES THE FUND INVEST IN?

Investment Objectives

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 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.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

Investment Strategies

The Fund seeks to primarily invest in 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.

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.

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, real estate investment trusts, 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.

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. Please see ***What Does the Fund Invest In?*** on page 58 for more information.

The Fund may depart from its investment objectives and/or investment strategies temporarily. This may include 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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?***

Significant Investor Risk

As at April 30, 2026, one investor held approximately 19.4% of the NAV of the Fund. If this investor redeems a large amount of its shares of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **low to medium**. Please see ***Investment Risk Classification Method*** on page 65 for more information.

WHO SHOULD INVEST IN THIS FUND?

Based on the above investment risk classification, the Fund may be suitable for only low to medium risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

DISTRIBUTION POLICY

Ordinary Dividends for the Fund, 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 also make 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. Please see ***Income Tax Considerations*** for more information.

NCM INCOME GROWTH CLASS OF NCM OPPORTUNITIES CORP.: FUND DETAILS

Type of Fund	Canadian Equity Balanced
Start up	December 31, 2005 (Series A and Series F shares), June 30, 2011 (Series AA shares), March 29, 2012 (Series I shares), April 11, 2018 (Series T6 shares), July 13, 2018 (Series F6 shares) and May 19, 2021 (Series O shares)
Securities Offered	Series A shares, Series AA shares, Series F shares, Series F6 shares, Series I shares, Series O shares and Series T6 shares
Registered Tax Plan Status	Shares are eligible for Registered Plans
Series A Codes	NRP 501 (Front End Sales Load) (NRP501 is now closed to new purchasers but will remain open to existing holders of these series codes)
Series AA Code	NRP 503 (Front End Sales Load)
Series F Code	NRP 500
Series F6 Code	NRP 509
Series I Code	NRP 505
Series O Code	NRP 513
Series T6 Code	NRP 506

WHAT DOES THE FUND INVEST IN?

Investment Objectives

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 and mid capitalization high yield securities. The portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States 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 invested in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

Investment Strategies

The Fund seeks to invest primarily in organizations that are able to maintain and grow their distributions. In addition, we will look for organizations offering 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 examine movements in general market trends, as well as trends in earnings and the price of securities.

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.

The Fund invests in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units and similar entities. These securities are primarily Canadian, but may also, as market opportunities dictate, include American securities as well. 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; however, the portfolio manager will endeavour to maintain a cash and fixed income weighting of greater than 10%.

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. Please see ***What Does the Fund Invest In?*** on page 58 for more information.

The Fund may depart from its investment objectives and/or investment strategies temporarily. This may include 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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?***

Significant Investor Risk

As at April 30, 2026, one investor held approximately 25.2% of the NAV of the Fund. If this investor redeems a large amount of its shares of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **medium**. Please see ***Investment Risk Classification Method*** on page 65 for more information.

WHO SHOULD INVEST IN THIS FUND?

Based on the above investment risk classification, the Fund may be suitable for only medium risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

DISTRIBUTION POLICY

Ordinary Dividends for the Fund, 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 make 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. Please see ***Income Tax Considerations*** for more information.

NCM SMALL COMPANIES CLASS OF NCM OPPORTUNITIES CORP.: FUND DETAILS

Type of Fund	Canadian Small/Mid Cap Equity
Start up	February 15, 2002 (Series A shares, the Fund made its securities available privately prior to this date and became part of the amalgamated NCM Opportunities on December 16, 2004), January 31, 2005 (Series F shares), February 8, 2013 (Series I shares)
Securities Offered	Series A shares, Series F shares and Series I shares
Registered Tax Plan Status	Shares are eligible for Registered Plans
Series A Codes	NRP 201 (Front End Sales Load)
Series F Code	NRP 200
Series I Code	NRP 205
Benchmark*	BMO Small Capitalization Equity Only Weighted Total Return Index

* A performance fee is payable in respect of this Fund. See **Fees and Expenses – Performance Fees**.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund is designed to achieve long-term capital appreciation by investing in securities of small and mid capitalization issuers. Its portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada and the United States. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

Investment Strategies

The Fund invests primarily in a combination of securities including but not limited to government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights, as well as common and preferred shares. These securities are primarily Canadian, but may also, as market opportunities dictate, include U.S. securities as well. 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. The Fund invests in accordance with the Canadian Investment Funds Standards Committee thresholds for inclusion in the Canadian Small/Mid Cap Equity and/or the Canadian Focused Small/Mid Cap Equity Category.

This Fund seeks to invest primarily in companies with superior long-term earnings and/or cash flow per share growth companies exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

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.

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. Please see ***What Does the Fund Invest In?*** on page 58 for more information.

The Fund may depart from its investment objectives and/or investment strategies temporarily. This may include 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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?***

Significant Investor Risk

As at April 30, 2026, one investor held approximately 22.5% of the NAV of the Fund. If this investor redeems a large amount of its shares of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **medium to high**. Please see ***Investment Risk Classification Method*** on page 65 for more information.

WHO SHOULD INVEST IN THIS FUND?

Based on the above investment risk classification, the Fund may be suitable for only medium to high risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

DISTRIBUTION POLICY

Ordinary dividends for the Fund may be 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.

NCM CORE CANADIAN OF NCM CORE PORTFOLIOS LTD.: FUND DETAILS

Type of Fund	Canadian Equity
Start up	February 17, 2016 (Series A and Series F shares), July 14, 2017 (Series Z shares), and August 27, 2018 (Series O shares), and May 22, 2019 (Series M shares)
Securities Offered	Series A shares, Series F shares, Series O shares, Series Z shares, and Series M shares
Registered Tax Plan Status	Shares are qualified investments for Registered Plans
Series A Code	NRP 3501
Series F Code	NRP 3500
Series O Code	NRP 3503
Series Z Code	NRP 3507
Series M Code	NRP 3511

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund is designed to achieve long-term capital appreciation by investing primarily in equity securities of large capitalization issuers. The portfolio may consist of all types of equity and debt obligations of issuers in Canada that are listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

Investment Strategies

The Fund invests in a combination of securities including but not limited to common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights.

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. The Fund invests in companies with characteristics that are believed to be changing for the better and whose underlying fundamentals appear to be improving more rapidly than the overall stock market. The Fund is usually more willing to give up some of the initial price movement in a stock with the aim of obtaining confirmation that the company's underlying fundamentals are actually improving. Since quarterly financial reports are often a catalyst, the Fund will tend to engage in active and frequent trading of securities to help achieve its investment objectives. As a result, the Fund's portfolio turnover rate may exceed 70%. This may increase portfolio trading costs and taxable distributions and may therefore affect returns. Please see **Turnover Rate** for a discussion of the tax consequences to securityholders.

A quantitative model assists in the search for stocks exhibiting strong earnings and price momentum (earnings surprises, estimate revisions, relative strength, etc.) without sacrificing quality of the portfolio as a whole (low trailing and forward price to earnings and price to cash flow ratios, high return on equity, low earnings variability, low debt/equity, high yield, low Beta, etc.).

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.

The Fund may depart from its investment objectives and/or investment strategies temporarily. This may include 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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investment in the Fund is subject to all risks set forth under *What are the Risks of Investing in a Mutual Fund?*

Significant Investor Risk

As at April 30, 2026, one investor held approximately 12.4% of the NAV of the Fund. If this investor redeems a large amount of its shares of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **medium**. Please see *Investment Risk Classification Method* on page 65 for more information.

WHO SHOULD INVEST IN THIS FUND?

Based on the investment risk classification described above, the Fund may be suitable for medium risk investors seeking the potential for long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and, therefore, an investor must be willing to risk a loss.

DISTRIBUTION POLICY

Ordinary dividends for the Fund may be 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.

NCM CORE GLOBAL OF NCM CORE PORTFOLIOS LTD.: FUND DETAILS

Type of Fund	Global Equity
Start up	February 17, 2016 (Series A and Series F shares), August 15, 2017 (Series Z shares), August 27, 2018 (Series O shares), and May 22, 2019 (Series M shares)
Securities Offered	Series A shares, Series F shares, Series M shares, Series O shares and Series Z shares
Registered Tax Plan Status	Shares are qualified investments for Registered Plans
Series A Code	NRP 3401
Series F Code	NRP 3400
Series O Code	NRP 3403
Series Z Code	NRP 3407
Series M Code	NRP 3411

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund will seek to achieve long-term capital appreciation by investing primarily in global equity securities. The portfolio may consist of all types of equity and debt obligations of issuers 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 invested in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

Investment Strategies

This Fund seeks to invest primarily in companies exhibiting superior long-term earnings and cash flow per share growth and holding a strong position in the market in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

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 investments such as T-Bills, money market funds and guaranteed investment certificates.

The Fund invests in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units. These securities are primarily global, but may also, as market opportunities dictate, include Canadian securities as well. 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.

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.

The Fund may depart from its investment objectives and/or investment strategies temporarily. This may include 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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investment in the Fund is subject to all risks set forth under *What are the Risks of Investing in a Mutual Fund?*

INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **medium**. Please see *Investment Risk Classification Method* on page 65 for more information.

WHO SHOULD INVEST IN THIS FUND?

Based on the investment risk classification described above, the Fund is suitable for medium risk investors seeking the potential for long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and, therefore, an investor must be willing to risk a loss.

DISTRIBUTION POLICY

Ordinary dividends for the Fund may be 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.

Amended and Restated Simplified Prospectus dated May 25, 2026, amending and restating the Simplified Prospectus dated May 23, 2025

Respecting:

Trust Funds

NCM Global Balanced Retirement Fund (formerly, NCM Global Equity Balanced Portfolio) (Series A, Series F, Series F6, Series O, Series T6, and Series M Units)

NCM Dividend Champions (Series A, Series AA, Series F, and Series FF Units)

- AND -

Class Funds of NCM Opportunities Corp.

NCM Global Income Growth Class (Series A, Series F, Series F6, Series I, Series O, and Series T6 Shares)

NCM Income Growth Class (Series A, Series AA, Series F, Series F6, Series I, Series O, and Series T6 Shares)

NCM Small Companies Class (Series A, Series F, and Series I Shares)

- AND -

Class Funds of NCM Core Portfolios Ltd.

NCM Core Canadian (Series A, Series F, Series O, Series Z, and Series M Shares)

NCM Core Global (Series A, Series F, Series O, Series Z, and Series M Shares)

Additional information about the Funds is available in the Funds' Fund Facts, management reports of fund performance, and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling the Manager toll free at 1-877-531-9355, or from your dealer, or by e-mail at info@ncminvestments.com. These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.ncminvestments.com or at www.sedarplus.ca.

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