

as at May 31, 2024

NCM Income Solutions are extraordinary together

Each NCM Income Solution contains a concentrated selection of high quality companies with strong free cash flow. When all three solutions are combined in a single portfolio, the results can be extraordinary.

Investor story: Dave puts \$100,000 into each solution



Early in the pandemic, Dave moved from the city to the countryside and had a profit from the sale of his home. Like everyone else, he did not know what the next three years and beyond would look like for the markets. His advisor told him that quality wins over time and that he should have a diversified portfolio of high quality investments, managed by experienced fund managers. In October 2020, he invested \$300K, and divided it equally between the three NCM Income Solutions:

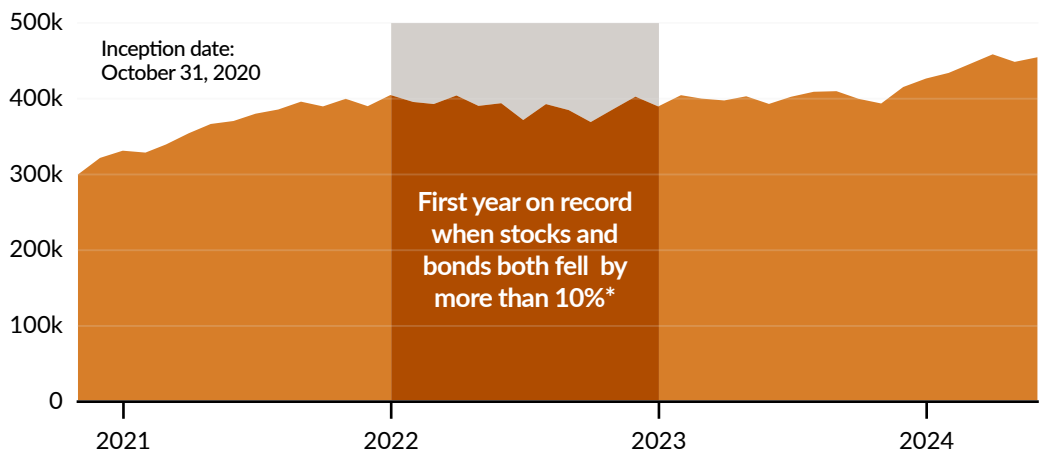
- NCM Income Growth Class: Pure Canadian holdings that all pay a dividend
- NCM Global Income Growth Class: Global diversification in a concentrated and active fund
- NCM Dividend Champions: Focused on high quality dividend-paying companies in North America

HIGHLIGHTS

- Portfolio growth from \$300,000 to \$454,784
- Annualized return of 12.3%
- Standard deviation of 10.3% (Low-Medium Risk)
- Exposure to Canadian, Global and North American opportunities
- Diversified among three Portfolio Managers who have low holdings overlap





Performance of blended portfolio

Oct 2020 - May 2024




Quality wins over time

Nobody knows what the future will hold, but a blended portfolio of high quality, dividend-paying holdings can deliver resilient results even in challenging times.

Market Events	Month	Monthly fund returns			Blended portfolio	
		NCM Income Growth Class	NCM Global Income Growth Class	NCM Dividend Champions	Monthly Return	Value
	Oct 31, 2020	-	-	-	-	\$300,000
	Nov 2020	10.6%	5.3%	5.9%	7.3%	\$321,856
 <p>U.S. Capitol riots</p>	Dec 2020	4.9%	1.4%	2.4%	3.0%	\$331,398
	Jan 2021	-0.6%	-0.8%	-0.9%	-0.8%	\$328,872
	Feb 2021	6.6%	1.5%	1.4%	3.3%	\$339,616
	Mar 2021	4.3%	3.2%	5.7%	4.4%	\$354,417
	Apr 2021	4.4%	3.3%	2.6%	3.5%	\$366,665
	May 2021	0.2%	0.8%	2.3%	1.1%	\$370,594
	June 2021	2.7%	2.9%	2.1%	2.6%	\$380,215
 <p>Taliban returns to power</p>	July 2021	-0.4%	2.7%	2.4%	1.5%	\$385,773
	Aug 2021	2.7%	3.4%	2.0%	2.7%	\$396,135
	Sept 2021	-0.1%	-3.3%	-1.5%	-1.6%	\$389,849
 <p>Dow Jones falls 900 points</p>	Oct 2021	2.4%	4.0%	1.5%	2.6%	\$399,905
	Nov 2021	-4.3%	-0.4%	-2.4%	-2.4%	\$390,158
	Dec 2021	3.2%	3.1%	5.1%	3.8%	\$404,932
 <p>Russia invades Ukraine</p>	Jan 2022	-1.3%	-5.4%	-0.3%	-2.3%	\$395,711
	Feb 2022	-1.8%	-1.1%	0.8%	-0.7%	\$392,984

Market Events	Month	Monthly fund returns			Blended portfolio	
		NCM Income Growth Class	NCM Global Income Growth Class	NCM Dividend Champions	Monthly Return	Value
BoC 0.25% rate increase	Mar 2022	3.6%	2.4%	2.5%	2.9%	\$404,289
BoC 0.50% rate increase	Apr 2022	-3.9%	-3.6%	-2.7%	-3.4%	\$390,540
	May 2022	2.7%	-1.6%	1.3%	0.9%	\$394,071
BoC 0.50% rate increase	June 2022	-6.5%	-4.2%	-6.1%	-5.6%	\$371,868
BoC 1.00% rate increase	July 2022	6.0%	4.2%	6.6%	5.7%	\$392,891
	Aug 2022	-2.0%	-1.9%	-2.1%	-2.0%	\$384,999
BoC 0.75% rate increase	Sept 2022	-4.4%	-3.5%	-4.3%	-4.1%	\$369,196
BoC 0.50% rate increase	Oct 2022	3.0%	4.3%	6.8%	4.7%	\$386,391
	Nov 2022	4.2%	3.7%	4.7%	4.2%	\$402,775
BoC 0.50% rate increase	Dec 2022	-1.6%	-3.4%	-4.7%	-3.2%	\$389,823
BoC 0.25% rate increase	Jan 2023	4.5%	2.4%	4.4%	3.8%	\$404,687
	Feb 2023	-1.0%	-0.8%	-1.5%	-1.1%	\$400,190
	Mar 2023	-1.9%	1.1%	-0.8%	-0.6%	\$397,717
	Apr 2023	0.3%	1.8%	2.1%	1.4%	\$403,226
	May 2023	-2.3%	-0.6%	-4.4%	-2.5%	\$393,132
BoC 0.25% rate increase	June 2023	1.4%	2.7%	3.2%	2.4%	\$402,571
BoC 0.25% rate increase	July 2023	4.4%	0.5%	0.0%	1.6%	\$409,185

Market Events	Month	Monthly fund returns			Blended portfolio	
		NCM Income Growth Class	NCM Global Income Growth Class	NCM Dividend Champions	Monthly Return	Value
	Aug 2023	0.3%	1.9%	-1.5%	0.2%	\$409,972
	Sept 2023	-2.0%	-3.6%	-1.9%	-2.5%	\$399,917
	Oct 2023	-2.3%	-1.1%	-1.3%	-1.5%	\$393,720
	Nov 2023	3.8%	7.1%	5.9%	5.5%	\$415,474
	Dec 2023	3.2%	2.8%	2.0%	2.7%	\$426,644
	Jan 2024	1.6%	2.6%	1.1%	1.7%	\$434,105
	Feb 2024	1.6%	4.0%	2.7%	2.7%	\$445,924
	Mar 2024	3.1%	2.3%	3.1%	2.9%	\$458,633
	Apr 2024	-1.7%	-2.4%	-2.4%	-2.2%	\$448,665
	May 2024	0.2%	3.4%	0.6%	1.4%	\$454,784
	Annualized return		13.5%	11.6%	11.8%	12.3%
Standard deviation		11.8%	10.2%	11.1%	10.3%	

Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period.

NCM Income Solutions show the power of staying invested

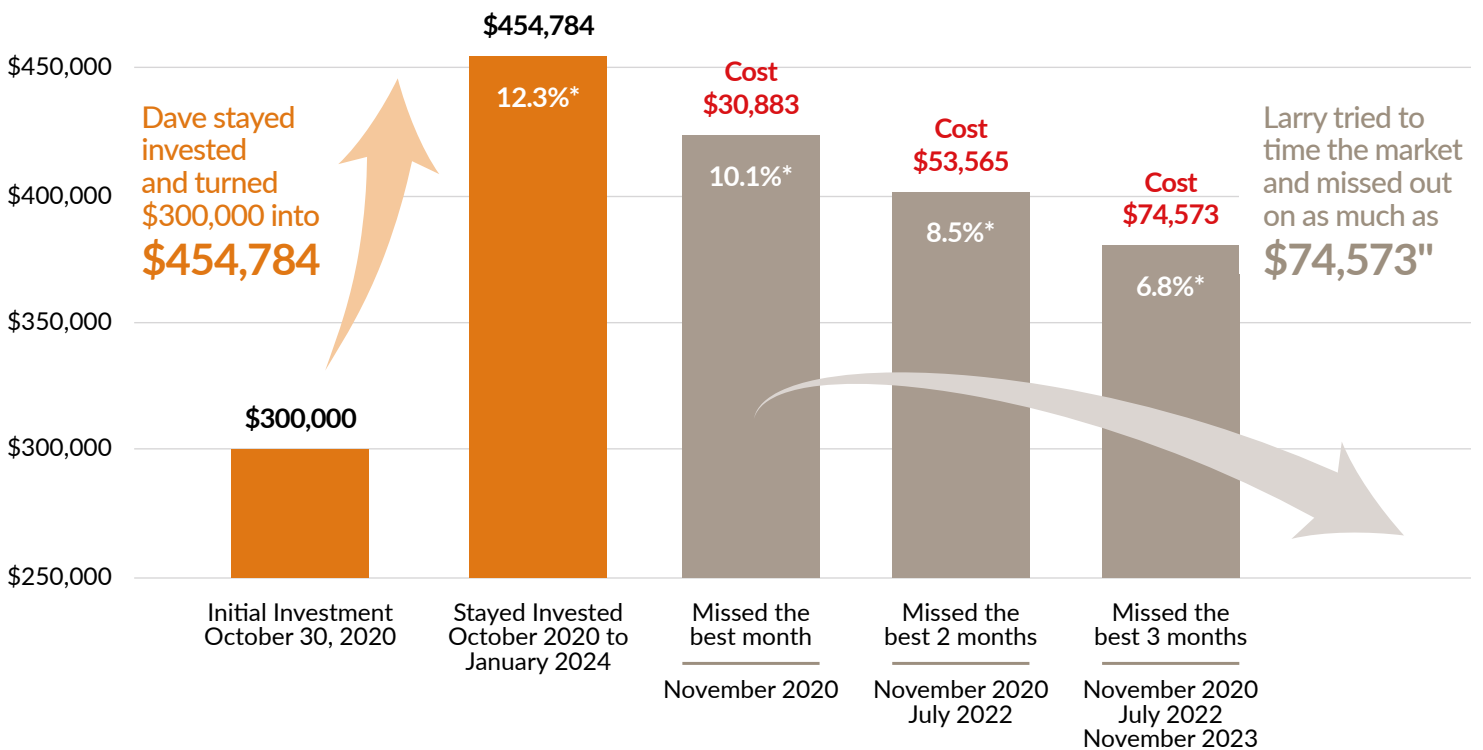
Investors who bought and held the NCM Income Solutions, even during periods of market uncertainty, have done very well. There was no need to take risk by timing the market.

Comparing two investors

Dave and Larry both have \$300,000 portfolios that they allocated evenly between three NCM Income Solutions:

- NCM Income Growth Class: Pure Canadian holdings that all pay a dividend
- NCM Global Income Growth Class: Global diversification in a concentrated fund
- NCM Dividend Champions: High quality North American dividends

However, while Dave invested in October 2020 and stayed invested, Larry tried to time the market. Had Larry missed out on only the best one, two, or three months of returns, here's how much it would have cost him.



*Annualized return October 2020 to May 31, 2024

Annualized Performance

As of May 31, 2024

NCM INCOME GROWTH CLASS

Managed by Alex Sasso, CFA

A Canadian balanced fund that combines small- and mid-cap dividend-paying companies with high yield fixed income and pays a monthly distribution.

NAV/Share: F Series: \$17.13 Inception: December 31, 2005	1 mos	3 mos	6 mos	YTD	1 yr	3 yr	5 yr	10 yr	15 yr	Inception
	0.2%	1.6%	8.3%	4.9%	14.3%	5.5%	8.9%	5.4%	10.4%	8.7%

FUND CODES: NRP 500 (F), NRP 503 (AA-FE), NRP 506 (T6), NRP 509 (F6)

NCM GLOBAL INCOME GROWTH CLASS

Managed by Jason Isaac, CAIA, CFA

A global equity balanced fund that invests primarily in dividend-paying equities and offers a monthly distribution

NAV/Share: F Series: \$18.89 Inception: May 31, 2011	1 mos	3 mos	6 mos	YTD	1 yr	3 yr	5 yr	10 yr	Inception
	3.4%	3.2%	13.3%	10.2%	21.7%	8.7%	10.4%	9.0%	9.4%

FUND CODES: NRP 1000 (F), NRP 1001 (A-FE), NRP 1006 (T6), NRP 1009 (F6)

NCM DIVIDEND CHAMPIONS

Managed by Michael Simpson, CFA

A concentrated portfolio of some of the strongest dividend-paying companies in North America.

NAV/Unit: F Series: \$38.57 Inception: July 6, 2015	1 mos	3 mos	6 mos	YTD	1 yr	3 yr	5 yr	Inception
	0.6%	1.2%	7.1%	5.0%	11.6%	7.2%	8.7%	5.3%

FUND CODES: NRP 100 (F), NRP 101 (A-FE), NRP 110 (AA), NRP 111 (FF)

On May 20th, 2022, the NCM Norrep Fund was renamed NCM Dividend Champions. On November 12, 2020, the investment objective of NCM Norrep Fund was changed from a focus on small capitalization Canadian equities to a broader mandate focused on dividend-paying Canadian and U.S. equities of all capitalizations. If the change had been in effect prior to November 12, 2020, the Fund's performance would have been materially different.



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