

NCM

Core International

For investors who want a concentrated international equity portfolio of world-class companies that are leaders in their respective businesses with strong balance sheets and growing cash flows.

An international equity fund offering broad exposure to non-North American markets through a diversified portfolio of primarily large and mid capitalization companies.

PERFORMANCE

NAV/Share: F Series: \$27.48 | A Series: \$22.50

| | 1 mos | 3 mos | 6 mos | 1 yr | 3 yr | 5 yr | 10 yr | 15 yr | Inception |
|----------|-------|-------|-------|-------|-------|------|-------|-------|-----------|
| F | 0.8% | -2.2% | 0.3% | 10.4% | 0.6% | 6.1% | 7.3% | 10.6% | 7.1% |
| A | 0.7% | -2.4% | -0.2% | 9.4% | -0.5% | 4.9% | 6.2% | 9.5% | 6.0% |

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------|-------|--------|--------|------|-------|--------|-------|-------|-------|-------|
| F | 13.7% | -14.6% | -18.0% | 7.4% | 23.6% | -11.4% | 19.0% | 36.4% | 22.5% | 10.9% |
| A | 12.4% | -15.6% | -19.0% | 6.3% | 22.5% | -12.3% | 17.8% | 35.3% | 21.5% | 9.8% |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|----------|-------|------|--------|-------|------|-------|--------|-------|------|
| F | 16.3% | 3.0% | -11.5% | 28.4% | 6.3% | 25.8% | -21.0% | 14.6% | 8.1% |
| A | 15.3% | 1.8% | -12.4% | 17.0% | 5.1% | 24.6% | -22.1% | 13.5% | 7.2% |

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

| MANAGEMENT TEAM | |
|--|--|
| Phil D'Iorio, MBA, CFA Portfolio Manager | |
| Fund Codes | NRP 600 (F) NRP 601 (A-FE) NRP 607 (Z) |
| Assets | \$12.6 Million |
| Inception | December 31, 2005 |
| CIFSC Category | International Equity |
| Distribution | Annual |
| Management Fee | |
| F Series | 0.85% |
| A Series | 1.85% |
| Z Series | up to \$1,000 Flat Fee +taxes |
| Benchmark Index | Morningstar Developed Markets exNA NR |
| Portfolio Manager | NCM Asset Management Ltd. |
| Auditor | KPMG LLP |
| Custodian | CIBC Mellon Trust Company |

RISK RATING

| LOW | MED | HIGH |
|-----|-----|------|
| | MED | |

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

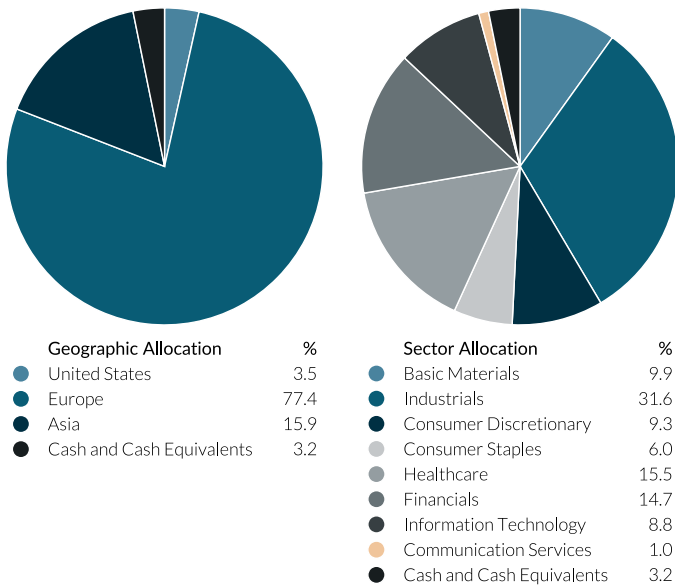
Except where indicated otherwise, F Series data as of November 30, 2024, net of fees, annualized. On November 1, 2021, the investment objective of NCM Core International (formerly NCM Core American) was changed from investing primarily in a diversified portfolio of dividend-paying U.S. equities and classified in the CIFSC category as U.S. Equity into its current CIFSC category of International Equity, investing in non-North American equities. If the change had been in effect prior to November 1, 2021, the Fund's performance could have been materially different. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of NCM Investments are offered for sale by way of prospectus in all provinces and territories of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at www.ncminvestments.com. NCM Asset Management Ltd. as manager and portfolio manager of the Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Investments prospectus for more information.

NCM

Core International

- Offers investors exposure to the non-North American equity markets through a portfolio of high quality, lower risk securities.
- The Fund uses a Growth At a Reasonable Price (“GARP”) approach to investing as a primary method of securities selection.
- The Fund searches for companies with superior long-term earnings and cash flow growth while having strong positions in the markets in which they operate. The holdings tend to be in companies with quality management teams and strong balance sheets.

PORTFOLIO WEIGHTS



TOP 10 HOLDINGS

(alphabetical)

| |
|---------------------------|
| Air Liquide SA |
| Bank Central Asia Tbk PT |
| Eaton Corp PLC |
| EssilorLuxottica SA |
| Ferguson Enterprises Inc |
| Novo Nordisk A/S |
| Partners Group Holding AG |
| RELX PLC |
| Schneider Electric SE |
| Wolters Kluwer NV |

Weight of Top 10 - 34.9%

PORTFOLIO POSITIONS

| | |
|------------------|-----|
| Equity Positions | 44 |
| Active Share | 84% |

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% is completely different from the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition.

KEY METRICS

| | |
|--------------------|-------|
| Beta | 0.94 |
| Correlation | 0.87 |
| Standard Deviation | 13.8% |
| Sharpe Ratio | 0.05 |

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark: +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

PORTFOLIO ATTRIBUTES

| | Forward Price/ Earnings | Trailing Return on Equity | 3 Year EPS Growth | 5 Year Dividend Growth |
|------------------------|----------------------------|------------------------------|----------------------|---------------------------|
| NCM Core International | 24.2x | 29.7% | 32.7% | 14.8% |

Source: FactSet, November 30, 2024

Except where indicated otherwise, F Series data as of November 30, 2024, net of fees, annualized. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of NCM Investments are offered for sale by way of prospectus in all provinces and territories of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. Key Metrics are calculated against the Fund's prospectus benchmark where applicable. Active Share is calculated against the holdings of EAFE.US which is representative of the equity portion of the Fund's prospectus benchmark. NCM Asset Management Ltd. as manager and portfolio manager of the Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Investments prospectus for more information.