



Global Income Balanced Portfolio

NCM Global Income Balanced Portfolio targets wealth preservation and income by investing in fixed income and global equities.

PERFORMANCE

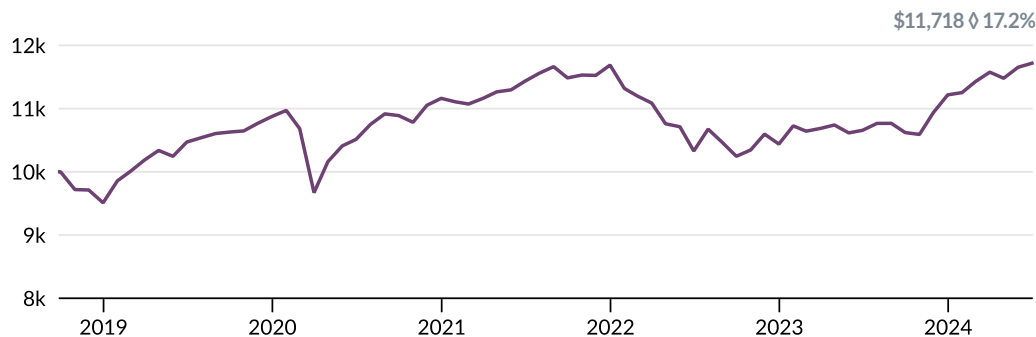
NAV/Share: F Series: \$25.54 | A Series: \$24.00

| | 1 mos | 3 mos | 6 mos | 1 yr | 3 yr | 5 yr | Inception |
|----------|-------|-------|-------|-------|-------|------|-----------|
| F | 0.6% | 1.2% | 4.5% | 10.0% | 0.8% | 2.3% | 2.8% |
| A | 0.5% | 1.0% | 3.9% | 8.8% | -0.3% | 1.2% | 1.7% |

| | 2018 ¹ | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|----------|-------------------|-------|------|------|--------|------|------|
| F | -4.9% | 14.4% | 2.6% | 4.7% | -10.7% | 7.5% | 4.5% |
| A | -5.2% | 13.1% | 1.5% | 3.6% | -11.7% | 6.3% | 3.9% |

1. 2018 return begins with September 28 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

| MANAGEMENT TEAM | |
|----------------------------------|---|
| NCM Asset Allocation Team | |
| Fund Codes | NRP 7100 (F) NRP 7101 (A-FE) NRP 7106 (T6) NRP 7109 (F6) |
| Assets | \$7.5 Million |
| Inception | September 28, 2018 |
| CIFSC Category | Global Fixed Income Balanced |
| Distribution | Annual |
| Management Fee | |
| F Series | 0.75% |
| A Series | 1.75% |
| Portfolio Manager | NCM Asset Management Ltd. |
| Auditor | KPMG LLP |
| Custodian | CIBC Mellon Trust Company |

RISK RATING



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

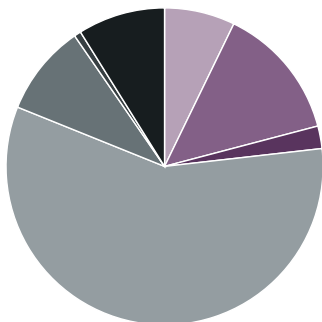
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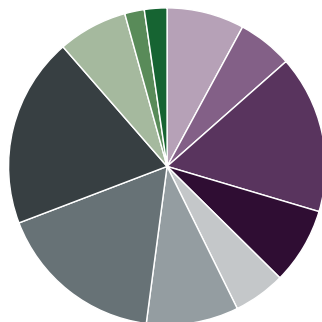
- A global fixed income balanced fund that aims to provide investors with wealth preservation and long-term capital appreciation.
- Provides investors with geographic and sector diversification beyond the Canadian market.
- Primarily invests in fixed income with equity opportunities for long-term growth.

ASSET ALLOCATION



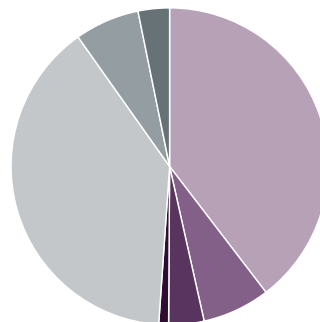
| Asset Allocation | % |
|---------------------------|------|
| Canadian Equities | 7.2 |
| US Equities | 13.7 |
| European Equities | 2.3 |
| Canadian Fixed Income | 57.9 |
| US Fixed Income | 9.3 |
| Other Fixed Income | 0.7 |
| Cash and Cash Equivalents | 8.9 |

EQUITY SECTOR



| Equity Sector | % |
|------------------------|------|
| Energy | 7.9 |
| Basic Materials | 5.6 |
| Industrials | 16.1 |
| Consumer Discretionary | 7.8 |
| Consumer Staples | 5.3 |
| Healthcare | 9.4 |
| Financials | 17.1 |
| Information Technology | 19.4 |
| Communication Services | 7.1 |
| Utilities | 2.0 |
| Real Estate | 2.3 |

FIXED INCOME RATING



| Fixed Income Rating | % |
|---------------------|------|
| AAA | 39.6 |
| AA | 6.9 |
| A | 3.6 |
| BBB | 1.0 |
| BB | 39.1 |
| B | 6.6 |
| CCC | 3.2 |

TOP 10 HOLDINGS (alphabetical)

| |
|--------------------------------------|
| Bank Montreal 1.551 May 28 26 |
| CI High Interest Savings ETF |
| Fairfax Finl Hldgs 4.250 Dec 06 27 |
| iShares Fallen Angels USD Bond ETF |
| iShares Floating Rate Index ETF |
| Morguard Corp 4.204 Nov 27 24 |
| NCM Core Global |
| Parkland Corp 6.000 Jun 23 28 |
| Vanguard S&P 500 ETF |
| Videotron Ltd / Vide 3.625 Jun 15 28 |

Weight of Top 10 - 69.2%

ASSET ALLOCATION

| | |
|--------------|-------|
| Equity | 23.2% |
| Fixed Income | 67.9% |
| Cash | 8.9% |

KEY METRICS

| Beta | Correlation | Standard Deviation | Sharpe Ratio |
|------|-------------|--------------------|--------------|
| 0.69 | 0.96 | 6.0% | 0.14 |

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.

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