

This document contains key information you should know about NCM Global Income Growth Class, Series F6. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or info@ncminvestments.com, or visit www.ncminvestments.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

| Quick Facts | | | |
|--|-------------------|---------------------------------|-------------------------------------|
| Fund code: | NRP1009 | Fund manager: | NCM Asset Management Ltd. |
| Date series started: | December 11, 2017 | Portfolio manager: | NCM Asset Management Ltd. |
| Total value of Fund on March 31, 2024: | \$191,644,415 | Distributions: | Monthly, at month end |
| Management expense ratio (MER): | 1.47% | Minimum investment: | Initial: \$5,000; Additional: \$100 |
| What does the Fund invest in? | | | |
| <p>The Fund invests in global dividend-paying equities of all capitalizations with a minimum 10% allocation to fixed income. The equity portion of the Fund's portfolio will consist of companies generating earnings growth, cash flow growth, and high returns on equity that are reasonably valued and offer a high dividend yield. By targeting companies that pay out a low percentage of their earnings, yield stability is increased. The companies in the portfolio tend to exhibit high quality management, clean balance sheets, and strengthening competitive positions in their industry. The Fund is classified as a Global Equity Balanced Fund, thus it must invest less than 70% of its total assets in a combination of equity securities domiciled in Canada and Canadian dollar denominated fixed income securities.</p> <p>The charts below give you a snapshot of the Fund's investments on March 31, 2024. The Fund's investments will change.</p> | | | |
| Top 10 investments (March 31, 2024) | | Investment mix (March 31, 2024) | |
| Kipling Strategic Income Class | 3.7% | Energy | 5.3% |
| Accenture PLC | 3.5% | Basic Materials | 1.0% |
| Alphabet Inc | 3.4% | Industrials | 13.3% |
| Ares Management Corp | 3.2% | Consumer Discretionary | 10.8% |
| Toll Brothers Inc | 3.2% | Consumer Staples | 2.5% |
| Microsoft Corp | 3.2% | Healthcare | 14.5% |
| Broadcom Inc | 3.1% | Financials | 18.2% |
| Mastercard Inc | 3.0% | Information Technology | 13.6% |
| Cameco Corp | 2.8% | Communication Services | 5.1% |
| Novo Nordisk A/S | 2.8% | Real Estate | 1.6% |
| Total percentage of top 10 investments | 31.9% | Fixed Income | 12.6% |
| Total number of investments | 72 | Cash | 1.5% |

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NCM Asset Management Ltd. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.

No guarantees

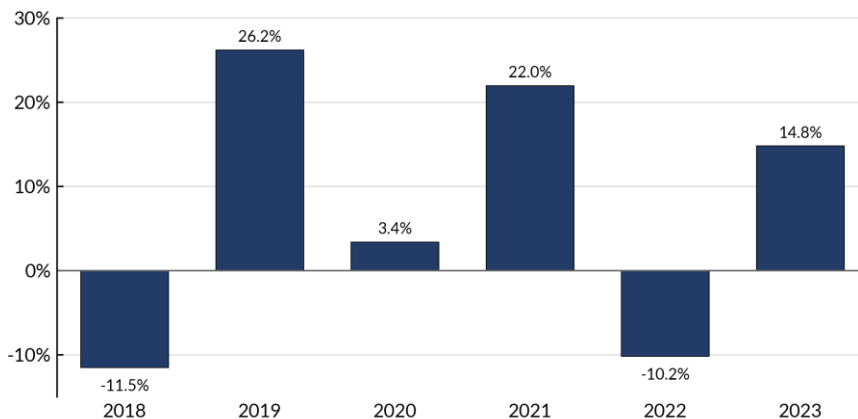
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series F6 Shares of the Fund have performed over the past 6 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This chart shows how the Series F6 Shares of the Fund have performed over each of the past 6 calendar years. The Series decreased in value in 2 of the last 6 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series F6 Shares of the Fund in a 3-month period over the past 6 calendar years, and from January 1, 2024 to March 31, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|---------------------|--------|------------------|--|
| Best return | 12.9% | January 31, 2024 | Your investment would rise to \$1,129 |
| Worst return | -18.6% | March 31, 2020 | Your investment would drop to \$815 |

Average return

As at March 31, 2024, a person who invested \$1,000 in the Fund at its inception now has \$1,592. This works out to an annual compound return of 7.7%.

Who is this Fund for?

This Fund is suitable for investors who:

- Are looking for a monthly distribution consisting of dividends and/or a return of capital
- Wish to invest in global all capitalization high yield securities
- Want the potential for long term capital appreciation
- Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)
- Are enrolled in a fee-for-service or wrap account program

A word about tax

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, distributions that are not a return of capital are included in your taxable income, whether you get them in cash or have them reinvested.

Fund distributions that are a return of capital are not included in your taxable income, but will affect your capital gains or losses on disposition.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F6 Shares of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges or commissions are applicable to this series of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of September 30, 2023, the Fund's expenses were 1.66% of its value. This equals \$16.60 for every \$1,000 invested.

| | Annual rate (as a % of the Fund's value) |
|---|--|
| Management Expense Ratio (MER) This is the total of the Fund's management fee and operating expenses. | 1.47% |
| Trading Expense Ratio (TER) These are the Fund's trading costs. | 0.19% |
| Fund Expenses | 1.66% |

More about the trailing commission

There is no trailing commission paid by the Fund or the Manager to your representative's firm for Series F6 Shares of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

| Fee | What you pay |
|----------------------------------|--|
| Short-term redemption fee | 2% of the cost of the shares you redeem within 30 days of the original date of purchase. This fee is charged by the Manager. |
| Switch fee | Your representative's firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds. |
| Fee-for-service program | Series F6 Shares are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers. You pay a fee to your representative's firm to participate in such a program. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact NCM Asset Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.