

Z Series

The first flat management fee fund series in Canada

NCM Investments

NCM Z Series

NCM's Z Series is the first flat management fee fund series in Canada. NCM eliminates the 1% F Series management fee that a mutual fund typically charges and replaces it with an annual flat management fee of $1,000 + taxes.

Most mutual funds charge a percentage management fee to the assets of the Fund. The challenge with this model is that as the investment grows so does the management fee. NCM's Z Series solves this issue by simply charging an annual flat management fee of $1,000 + taxes, per fund, per account.

In simple terms, the traditional Management Expense Ratio (MER) is replaced with a Fee Expense Ratio (FER).

TRADITIONAL MUTUAL FUND PRICING
Management Fee + Fund Expenses = MER

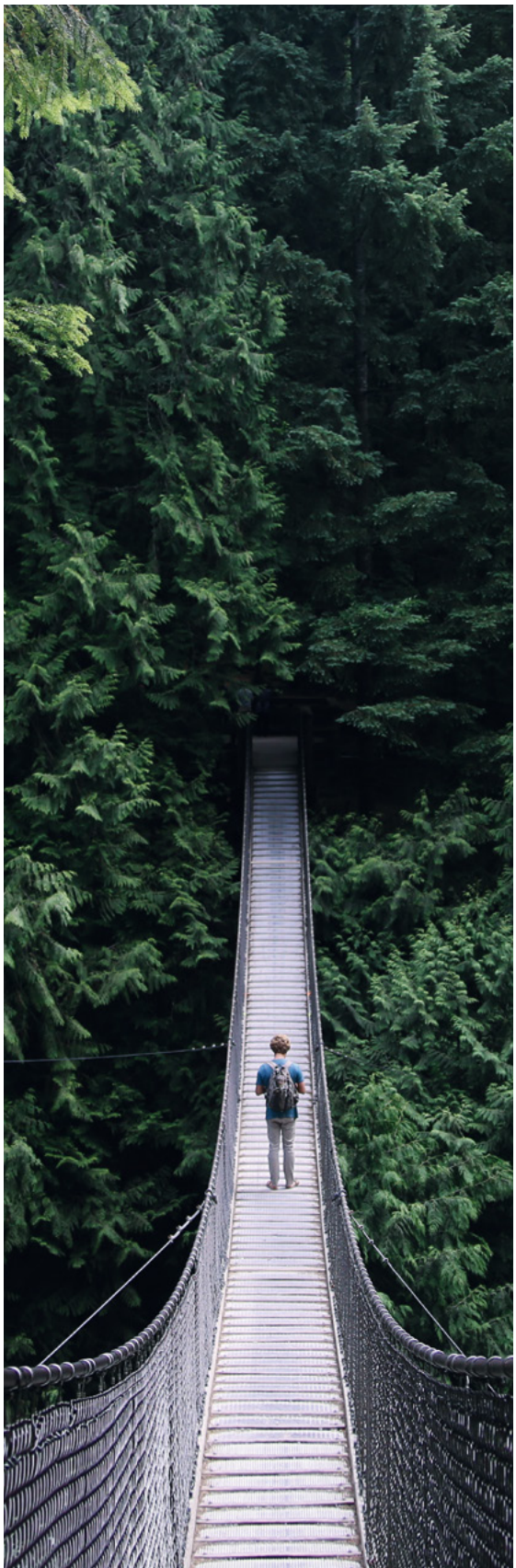
NCM'S Z SERIES
Flat Management Fee + Fund Expenses = FER

How NCM's Z Series Works

NCM's Z Series charges an annual flat management fee of $1,000 + fund expenses per fund, per account with a minimum investment starting at $118,000 and a maximum of $1 million.

How are the fees collected?

Each month, NCM's Z Series will redeem one-twelfth of the F series management fee until a total of $1,000 + taxes has been collected for the calendar year. Once an investor has paid a total of $1,000 + taxes to NCM, no further management fee will be collected in respect to the applicable Z Series account until the start of the next calendar year.



The table below illustrates the benefit of NCM's Z Series flat management fee over a traditional F Series management fee.

INVESTMENT	F SERIES 0.85% MANAGEMENT FEE	NCM'S Z SERIES $1,000 FLAT MANAGEMENT FEE	NCM'S Z SERIES MANAGEMENT FEE EQUIVALENT	ANNUAL SAVINGS TO INVESTOR
$150,000	$1,275	$1,000	0.67%	$275
$200,000	$1,700	$1,000	0.50%	$700
$250,000	$2,125	$1,000	0.40%	$1,125
$300,000	$2,550	$1,000	0.33%	$1,550
$400,000	$3,400	$1,000	0.25%	$2,400
$500,000	$4,250	$1,000	0.20%	$3,250
$600,000	$5,100	$1,000	0.17%	$4,100
$700,000	$5,950	$1,000	0.14%	$4,950
$800,000	$6,800	$1,000	0.13%	$5,800
$900,000	$7,650	$1,000	0.11%	$6,650
$1,000,000	$8,500	$1,000	0.10%	$7,500

Fund Expenses and taxes are not included in the calculations above

The table below illustrates the benefit of NCM's Z Series flat management fee over a traditional F Series management fee.

MONTH	VALUE OF INVESTMENT (ASSUMES NO CHANGE)	"NCM'S Z SERIES: $1,000 ANNUAL FLAT MANAGEMENT FEE COLLECTED MONTHLY"	"F SERIES: 0.85% ANNUAL MANAGEMENT FEE COLLECTED MONTHLY"
JANUARY	$200,000	$141.67	$141.67
FEBRUARY	$200,000	$141.67	$141.67
MARCH	$200,000	$141.67	$141.67
APRIL	$200,000	$141.67	$141.67
MAY	$200,000	$141.67	$141.67
JUNE	$200,000	$141.67	$141.67
JULY	$200,000	$141.67	$141.67
AUGUST	$200,000	$8.33	$141.67
SEPTEMBER	$200,000	0	$141.67
OCTOBER	$200,000	0	$141.67
NOVEMBER	$200,000	0	$141.67
DECEMBER	$200,000	0	$141.67
		$1,000.00	$1,700.00

Fund Expenses and taxes are not included in the calculations above

NCM Z Series at work

The benefit of NCM's Z Series is the flat management fee. As an investment grows the management fee remains the same. In comparison, the management fee charged by traditional mutual funds increases as the investment grows.

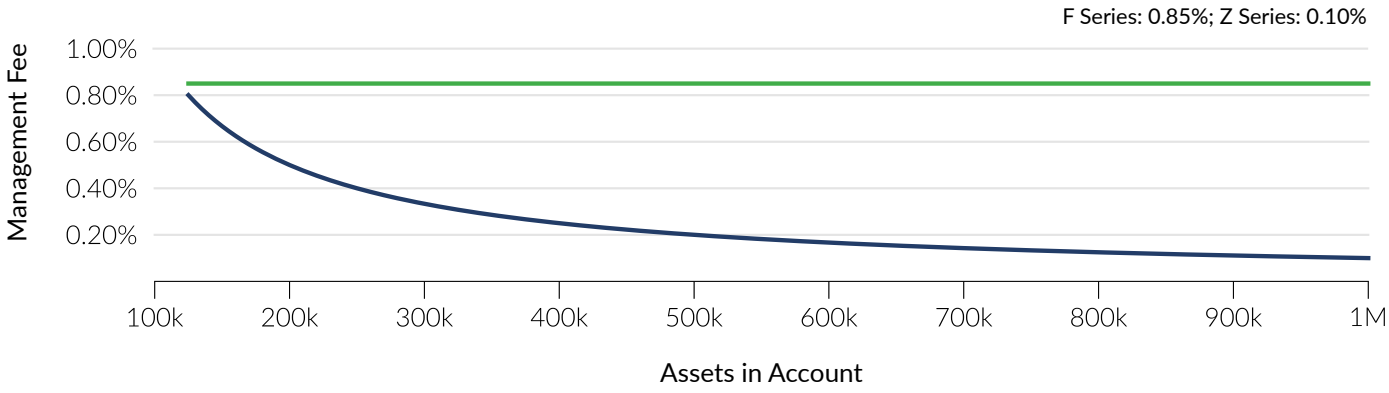
The table below illustrates how NCM's Z Series works over ten years when compared to a typical F Series 1% management fee assuming a 6% gross annualized return.

	TYPICAL F SERIES INVESTMENT		NCM'S INNOVATIVE Z SERIES INVESTMENT			
	Initial investment **$250,000**	Standard 1% F Series fees[1]	Initial investment **$250,000**	NCM's Z Series fees	Z Series management fee equivalent on value of investment	Fee savings to investor
YEAR 1	$262,362	$2,569	$263,958	$1,000	0.39% OR 39 BPS	$1,569
YEAR 2	$275,336	$2,696	$278,753	$1,000	0.37% OR 37 BPS	$1,696
YEAR 3	$288,950	$2,829	$294,435	$1,000	0.35% OR 35 BPS	$1,829
YEAR 4	$303,969	$2,969	$311,057	$1,000	0.33% OR 33 BPS	$1,969
YEAR 5	$318,233	$3,116	$328,675	$1,000	0.31% OR 31 BPS	$2,116
YEAR 6	$333,969	$3,270	$347,351	$1,000	0.30% OR 30 BPS	$2,270
YEAR 7	$350,484	$3,431	$367,146	$1,000	0.28% OR 28 BPS	$2,431
YEAR 8	$367,815	$3,601	$388,127	$1,000	0.26% OR 26 BPS	$2,601
YEAR 9	$386,002	$3,779	$410,367	$1,000	0.25% OR 25 BPS	$2,779
YEAR 10	$405,090	$3,966	$433,941	$1,000	0.24% OR 24 BPS	$2,966
	Value of F Series after ten years **$405,090**	Total fees paid in F Series **$32,225**	Value of Z Series after ten years **$433,896**	Total fees paid in Z Series **$10,000**		**$22,225** In fee savings to investor

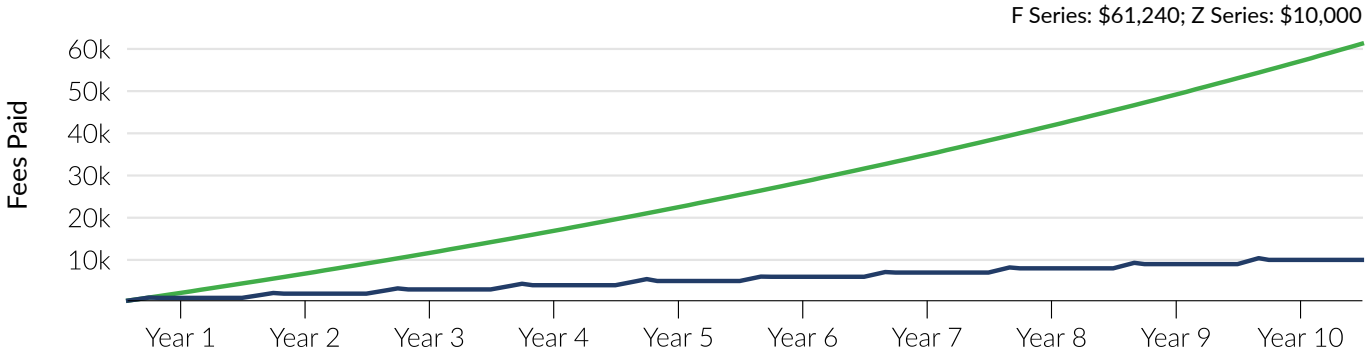
Fund Expenses and taxes are not included in the calculations above
1. Based on average assets in calendar year

Save fees with Z Series

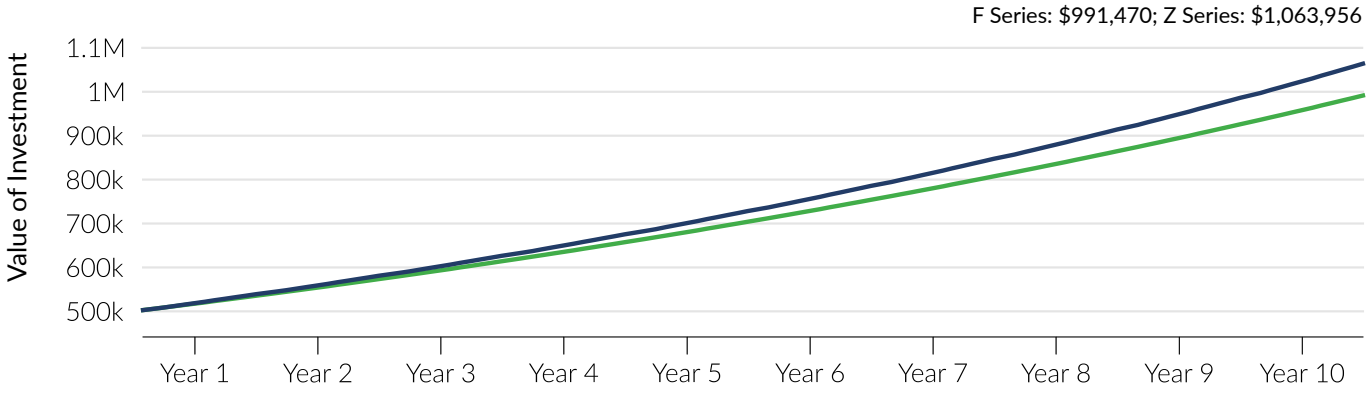
Compared to a typical 0.85% F Series management fee, the percentage paid in fees is reduced as assets grow in NCM's Z Series.



After investing $500,000 for 10 years you would save $51,240 in fees by using our Z Series over an F Series.



Your investment would be worth $72,486 more.



Assumptions: Initial Investment: $500,000; Annual return: 8.00%; F Series fee: 0.85%

Frequently asked questions about Z Series

Q. What is NCM's Z Series?

A. Z Series is a fund series of NCM's innovative pricing model with an annual flat management fee of $1,000 per fund, per account, plus taxes.

Q. How is the Z Series fee collected?

A. Each month, NCM's Z Series will redeem one-twelfth of the F series management fee until a total of $1,000 + taxes has been collected for the calendar year. Once an investor has paid a total of $1,000 + taxes to NCM, no further management fee will be collected in respect to the applicable Z Series account until the start of the next calendar year.

Q. What is the benefit of Z Series?

A. With Z Series, the annual management fee is capped at $1,000 + taxes. This represents a significant cost advantage over F Series as the fund increases in value or as money is added. For example, if an investor has $300,000 in a mutual fund with a 1% management fee, the cost per year is $3,000. Using NCM's Z Series the cost is only $1,000. Over ten years that difference adds further value to the portfolio.

Q. Can I switch from one Z Series fund to another Z Series fund?

A. Yes, switching between funds is permitted provided the minimum investment amount is maintained. If switching to a Z Series fund the fee collection will reset and the switch may have tax implications depending on the account type.

Q. How do I buy a NCM Z Series Fund?

A. Step 1: Choose the Z Series Fund that meets your investment objectives Step 2: The client and/or advisor completes and signs the Z Series Client Agreement Step 3: Enjoy

Q. Do I complete multiple Z Series Client Agreements to purchase other Z Series Funds in the same account?

A. No, the Z Series Client Agreement is per account. You are able to hold multiple Z Series Funds under the same account with the same Z Series Client Agreement.

Q. Can I hold multiple Z Series funds in one account?

A. Yes, provided the minimum investment of $118K per fund is maintained in each. The Z Series flat management fee is assessed and collected per fund, per account.

Q. If I purchase $1M (book value) can my portfolio stay in Z Series?

A. Yes, NCM allows investors to continue to enjoy Z Series Flat Management Fee as their investment grows, they just cannot add to their position.



NCM Z Series Client Agreement

STEP 1	STEP 2	STEP 3
Fill out this agreement, electronically or with a pen	Have your client sign this agreement; discretionary advisors can sign on behalf of their client	Email, mail or fax this agreement to NCM Asset Management Ltd.

This document and the attached terms and conditions (including the additional terms and conditions set out in Addendum "A") constitute the Series Z agreement (the "Agreement") between the Client, the Dealer and NCM Asset Management Ltd.

Once you have fully completed this agreement, **please mail to NCM Asset Management Ltd., 1800, 333 - 7 Ave. SW Calgary, AB, T2P 2Z1, or email to info@ncminvestments.com, or fax to 1 (855) 884-0493.**

Part 1: Client Account Information

Dealer Account No.:

Client Name:

Joint Client Name (if applicable):

Part 2: Dealer Information

Dealer Name: Advisor Name:

Dealer Code: Advisor/Rep Code:

Part 3: Original Investment

NCM Core Canadian – Series Z | Fund Code: NRP 3507

Amount ($)

NCM Core Global – Series Z | Fund Code: NRP 3407

Amount ($)

Part 4: Authorization

By signing below, the Client agrees to be bound by the Terms and Conditions (including Addendum "A") attached. In particular, the Client authorizes and directs the Manager to redeem, on a monthly basis, Series Z securities of the applicable Fund and to retain the amount redeemed so as to pay the Management Fee plus applicable taxes to the Manager. The annual Management Fee charged is capped at $1,000 per annum, per fund, per account.

Client Signature: Date:

Joint Client Signature (if applicable): Date:

Advisor Signature (on behalf of the Dealer): Date:

NCM Asset Management Ltd: Authorized Signature: Date:

The Client acknowledges having read and understood this Agreement, including the attached Terms and Conditions (including Addendum "A"). Each of the parties has executed this Agreement, including the attached terms and conditions (including Addendum "A") intending to be bound by its terms.

Part 5: Terms & Conditions

NCM Asset Management Ltd. (the **"Manager"**) is the manager of the NCM Funds (the **"Funds"**), investment funds sold to the public through a simplified prospectus, fund facts, and related documents (collectively, the **"Fund Prospectus"**). Certain of the NCM Funds are available as Series Z shares or units (**"Series Z securities"**).

No management fees are charged to any Series Z securities, although they pay their proportionate share of operating expenses and trading costs. Investors pay management fees directly to the Manager, under the terms and conditions set out in this Series Z Agreement.

FOR VALUE RECEIVED, the parties identified on the face page of this Series Z Agreement (as the Client, the Dealer and the Manager) agree as follows:

Fee based accounts at the Dealer

The Client will purchase the Series Z securities and hold them in one or more feebased or "wrap" accounts (a **"Client Account"**) with the Dealer, whereby the Dealer charges the Client an account management or operation fee in lieu of transaction fees. The details of these Client Account agreements are entirely between the Dealer and the Client and the Manager has no involvement therein.

The Dealer and the dealer's representative, as the dealer and dealing or advising representative (the **"Advisor"**) of record for all purchases and redemptions of the Series Z securities, shall give effect to the fee payments to be made to the Manager under this Series Z Agreement. As stated in the Fund Prospectus, no compensation is payable to the Dealer by the Manager in respect of the purchase of Series Z securities by the Client.

Minimum and Maximum purchases of Series Z securities

Any Client Account that invests the applicable minimum amount (or greater, subject to the maximum) of Series Z securities of a single Fund is eligible to pay the Flat Fee for such Series Z securities held in the Client Account as described under "Management Fees" below. A maximum of $1,000,000 Series Z securities of a single Fund is eligible for the Flat Fee.

Contemporaneously with the execution of this Series Z Agreement, the Client has placed a purchase order for at least the applicable minimum amount of Series Z securities of a single Fund. A completed and fully executed copy of this Series Z Agreement must be received by the Manager not later than ten (10) business days following the date the trade is placed. Except as provided below, the Client shall at all times have invested in the Client Account at least the applicable minimum amount of Series Z securities of a single Fund.

If the cost amount of the initial purchase of Series Z securities was equal to or greater than the applicable minimum amount, and subsequently the net asset value of such Series Z securities in the Client Account declines to below such minimum as a result of a decline in the net asset value of the Fund or through payment of management fees and not as a result of other redemptions of Series Z securities, the original Series Z securities shall continue to be eligible to pay the Flat Fee.

Series Z securities of different Funds will not be aggregated in determining whether the Flat Fee is available. Registered plan accounts and open or cash accounts are counted as separate Client Accounts. If a Client Account holds less than the applicable minimum amount of Series Z securities of a single Fund, the Flat Fee will not be available. Any Series Z securities remaining in the Client Account may be converted or redesignated to Series F securities of the same Fund by the Manager. If a Client Account holds $1,000,000 of Series Z securities of a single Fund, any additional securities of that Fund (other than Series Z securities received by way of reinvestment) may only be purchased and held as Series F securities of that Fund.

Management Fees

In consideration of the administrative and management services provided by the Manager in respect of the Series Z securities held in the Client Account from time to time, the Manager is entitled to a management fee (the **"Management Fee"**) calculated as described in this section.

Subject to the terms of this Series Z Agreement, a flat Management Fee of $1,000 per year (the **"Flat Fee"**) will be paid to the Manager by the Client Account. Notwithstanding any provision in the applicable Fund Prospectus, the Client acknowledges and agrees that such Management Fee shall be charged as follows:

- the Management Fee is charged at the applicable rate per annum set out below of the net asset value of the Series Z securities, calculated and paid monthly by the Client Account until an aggregate total of $1,000 has been paid for the applicable payment period;
- once an aggregate total of $1,000 has been paid by the Client Account for the applicable payment period, no further fees are payable with respect to the Series Z securities until the start of the next payment period; and for payment periods of less than 12 months, the Manager may, at its discretion, pro rate the Management Fee payable.

FUND	RATE PER ANUM
NCM Core Canadian – Series Z	0.75
NCM Core Global – Series Z	0.85

A separate Management Fee is calculated for each Fund in which the Client holds the minimum amount of Series Z securities.

The Management Fee is calculated in arrears by the Manager and is payable, together with applicable taxes, from the Client Account on a monthly basis through automatic redemption of Series Z securities. The Management Fee will be calculated starting from the date of purchase of the applicable Series Z securities. For switches from another series to Series Z securities of the same Fund, any fees paid prior to the date of switch are not included in calculating the Management Fee payable for the Series Z securities.

If a Client Account that is eligible to pay the Flat Fee has been charged a Management Fee in excess of $1,000 for the applicable year, the amount of the excess is refunded to the Client Account by way of additional Series Z securities, generally in the month following that in which the excess was charged.

The Manager may, on 60 days prior written notice to the Client (with a copy to the Dealer) change the frequency of payment of the Management Fee. No change in the frequency of payment shall have the effect of increasing the rate of the Management Fee and in any event the rate of the Management Fee for any payment period shall not exceed the applicable rate per annum set out above.

Method of Payment

The Client hereby authorizes and directs the Manager to redeem, on a monthly basis, a sufficient number of Series Z securities of the applicable Fund from the Client Account and to retain the amount redeemed so as to pay the Management Fee plus applicable taxes to the Manager. In no event will the rate of the monthly Management Fee charged be in excess of 1/12th of the applicable rate per annum set out above.

Except where the Flat Fee has been paid for the year, the Management Fee payable for a month will be prorated to reflect any purchases or redemptions made during the month. If the Client redeems some but not all of the Client's Series Z securities of a Fund during a month, the Management Fee payable will be paid at the end of the month. If all Series Z securities of a Fund are redeemed before the end of a month, the Management Fee shall be due and payable on the date of redemption and shall be deducted from the aggregate redemption proceeds.

If for any reason whatsoever, including but not limited to an error by the Manager, the Management Fee payable at the time of redemption is not deducted from the aggregate redemption proceeds, the Client Account shall pay such fee promptly upon demand by the Manager, and the Dealer agrees to take all steps reasonably necessary to facilitate the recovery of such fee.

Tax Consequences of Payments

The redemption of Series Z securities of the Funds to pay the Management Fee hereunder is a taxable disposition which may give rise to tax consequences for the Client, including capital gains or capital losses under the Income Tax Act (Canada).

It is the Client's responsibility to seek advice from a tax professional regarding the tax consequences of purchasing and holding Series Z securities, including with respect to the deductibility for tax purposes of the Management Fee. The Manager expressly disclaims the provision of any tax advice in that regard.

Representations and Warranties of the Parties

If a party to this Agreement is not an individual, the party represents that the person executing this Agreement on its behalf is duly authorized and empowered to execute this Agreement.

This Agreement constitutes a legal, valid and binding agreement, enforceable against each of the parties in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, fraudulent conveyance or other similar laws, generally affecting the rights of creditors or contractual counterparties, general principles of equity or public policy.

Other Provisions of the Agreement

The Client acknowledges that the terms of the offering of Series Z securities of the Funds are governed by the Fund Prospectus of the applicable Fund in effect from time to time and applicable securities rules and laws. Except as explicitly set out in this Agreement, in the event of any conflict or inconsistency between the applicable Fund Prospectus and the provisions of this Agreement, the Fund Prospectus shall prevail. The Client acknowledges having received from the Dealer a copy of the Fund Prospectus required to be delivered by the Dealer in respect of the Series Z securities to be acquired hereunder.

The Dealer and the Advisor are responsible to carry out all of their respective duties and obligations in a distribution of the Series Z securities to the Client. This includes all "know your client", "know your product" and assessment of suitability in respect of any trades of the Series Z securities to the Client. The Manager has no responsibilities to the Client in this regard. For clarity, the Dealer shall be responsible to perform all of its obligations to the Client, including furnishing the client with all required trade confirmations, client account statements and all similar client account reporting. The Manager has no responsibility to the Client to supervise or monitor the Dealer with respect to the Dealer's compliance with applicable securities laws.

The Client and/or each Client Account may be subject to other fees or charges described in the Fund Prospectus in respect of the Client's holding of Series Z securities. Without limiting the foregoing, a Fund for which a performance fee is payable will be charged such performance fee, on and subject to the terms set out in the Fund Prospectus.

In the event that the Client ceases to be eligible to hold Series Z securities, as determined by the Manager acting reasonably, the Client's Series Z securities shall be sold or converted or redesignated in accordance with the instructions from the Client's Dealer. In the absence of such instructions, the Manager shall without further notice convert or redesignate such Series Z securities to Series F securities of the same Fund.

The Manager may in its discretion cease offering Series Z securities of any Fund and nothing in this Agreement obligates the Manager to continue to offer Series Z securities of any Fund.

Continued Obligation to Pay Fees

No failure on the part of the Manager to calculate or redeem Series Z securities in payment of the Management Fee for any month or any other payment period shall in any way operate to relieve or reduce or eliminate the obligation to pay the agreed Management Fee hereunder. Without limiting the foregoing, if the Manager is unable to calculate and effect redemptions to pay the Management Fee due to government restrictions, exchange or market rulings, suspensions of trading, acts of civil or military authority, national emergencies, labour difficulties, fires, earthquakes, floods or other catastrophes, acts of God, wars, terrorist acts, riots or failures or interruption of information systems or power supply, the Manager shall continue to be entitled to receive the full amount of its Management Fee owing, and shall effect payment once the circumstances giving rise to the suspension of payments have ended.

Amendments

Except as provided herein, this Agreement, including the rate of the Management Fee, may be amended by the parties hereto only by instrument in writing executed by the parties.

If a Fund that is not listed on this Agreement subsequently offers Series Z securities, this Agreement shall apply to such Series Z securities except that the annual percentage rates for the Management Fee shall be as agreed by instrument executed by the parties.

Term and Termination

The Agreement is effective on the date that Series Z securities of a Fund are purchased by the Client Account and shall remain in full force and effect until the date on which all of the Series Z securities held in the Client Account are redeemed or this Agreement is terminated by agreement of the parties. Notwithstanding the foregoing, the obligation to pay the Management Fee shall survive the termination of this Agreement and be payable until the redemption or switch of Series Z securities of the Funds. In the event of termination, unless otherwise agreed by the parties, the Client shall immediately direct the Manager as to whether the Series Z securities are to be switched to another series or redeemed, failing which the Manager may require the Client to redeem such securities and take all steps necessary to give effect to such redemption, or may, without any prior action by the Client, switch the Series Z securities into Series F securities of the same Fund.

If the Client chooses to trade through a dealer other than the Dealer named in this Agreement, the obligations of such Dealer shall terminate, but for the Client, this Agreement may be continued without interruption if the Client's successor dealer agrees in writing to be bound by the terms of this Agreement within 30 days of the Client opening an account with the successor dealer.

Compliance with Applicable Law

This Agreement shall be subject to compliance by the parties with all applicable laws, including securities regulations, rules, orders, policies, staff notices and guidance issued by any regulatory or administrative authority with jurisdiction over the conduct of any party. Each of the parties, in the performance of this Agreement and of all provisions hereof, shall observe and faithfully carry out all regulatory obligations to which such party is subject or by which it is bound. If any provision hereof is found to be inconsistent with applicable law, such provision shall, without notice to or action by a party, be deemed to be of no force or effect.

General

Entire Agreement - This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written communications.

Other Arrangements - Nothing in this Agreement shall be understood to: (i) supersede other existing arrangements, contracts or agreements that the Manager, the Dealer or the Client may have with one or more other parties, or (ii) prevent any party from entering into or maintaining similar agreements or arrangements with others.

Successors and Assigns - This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their successors at law. None of the parties may assign this Agreement without first obtaining the written consent of the other parties.

Severability and Waiver - Each provision hereof is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision thereof. None of the provisions of this Agreement shall be deemed to have been waived by an act or acquiescence by a party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision or the same provision on another occasion.

Counterparts - This Agreement may be executed in several counterparts and such counterparts together shall constitute one and the same agreement.

Governing Law - This Agreement shall be governed and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta.

Date of Publication: September, 2022

CONTACT US

Calgary
Suite 1800, 333 - 7 Ave SW Calgary, Alberta T2P 2Z1

Toronto
Suite 310, 99 Yorkville Avenue Toronto, Ontario M5R 3K5

Client Services: (877) 531-9355
Sales & General: (877) 431-1407

info@ncminvestments.com
ncminvestments.com

Addendum "A": Additional Terms & Conditions

All capitalized terms below will have the meanings set forth in the attached Part 5: Terms and Conditions.

For greater certainty, except as specifically modified in this Addendum "A", all other terms and conditions set out in this Agreement (including Part 5: Terms and Conditions) and the applicable Fund Prospectus will continue to apply to each Client Account and any securities held in the Client Account.

FOR VALUE RECEIVED, the parties identified on the face page of this Series Z Agreement (as the Client, the Dealer and the Manager) agree to the following additional terms and conditions:

The Client acknowledges that for a Client Account that holds Series Z securities of a single Fund in an amount less than the applicable minimum threshold listed below (**"Minimum Threshold"**), the management fee payable if such Series Z securities were instead converted or redesignated to Series F securities of the same Fund would generally be less than or equal to the Management Fee payable in respect of such Series Z securities under the provisions of the applicable Fund Prospectus, provided that the amount of securities of that single Fund held in the Client Account remains less than the applicable Minimum Threshold.

FUND	MINIMUM THRESHOLD
NCM Core Canadian – Series Z	$134,000
NCM Core Global – Series Z	$118,000

Accordingly, the Client acknowledges and agrees that:

- If the Manager receives a purchase order for Series Z securities that will result in a Client Account holding Series Z securities of a single Fund in an amount less than the applicable Minimum Threshold, the Manager shall reject the purchase order and may request that the purchase order be re-submitted in respect of Series F securities instead; and
- If a Client Account holds Series Z securities of a single Fund in an amount less than the applicable Minimum Threshold, such Series Z securities may be converted or redesignated to Series F securities of the same Fund by the Manager. Following such conversion or redesignation, the Manager will not switch such Series F securities back to Series Z securities without further instruction from the Client or Dealer.

No switch fees will be charged by the Manager or the Fund in connection with any conversion or redesignation as set forth above. Your Dealer may charge you a fee for such conversions or redesignations. You should discuss this with your Dealer to determine if any fees or charges may apply.

No rebates or refunds will be applied or paid for any management fees directly or indirectly paid in respect of any Series F securities or Series Z securities held in any Client Account in connection with any conversion or redesignation as set forth above, except as follows: due to rounding, amounts invested that are nominally less than the applicable Minimum Threshold may result in higher management fees being paid if the Series Z securities are converted or redesignated to Series F securities; in such instances, and provided that the other terms and conditions applicable to the Series Z securities have been met, a rebate will be applied or a refund will be paid with the aim of ensuring that the management fee payable in such instance is not more than the Flat Fee.

The Client acknowledges and agrees that the Management Fee payable in respect of Series Z securities is paid directly by the Client Account to the Manager, while the management fee payable in respect of Series F securities is paid indirectly by the Client Account as the management fee is instead paid by the Fund to the Manager. Therefore, there are differences between holding Series Z securities and Series F securities. It is the Client's responsibility to seek advice from its advisors regarding the consequences of the matters set forth above, including seeking advice from a tax professional regarding the tax consequences of any such conversions or redesignations, including with respect to the deductibility for tax purposes of the Management Fee in respect of Series Z securities. The Manager expressly disclaims the provision of any advice, including tax advice, in that regard.

Opt-out

The Client may, at any time, opt-out of having its securities in a Client Account converted or redesignated in accordance with the above additional terms and conditions, and/or opt-out of having its purchase orders rejected in accordance with the above additional terms and conditions, provided that the Client has provided the Manager with prior written notice of such opt-out. Such opt-out shall take effect five (5) business days following receipt of the Manager of such written notice. The Client expressly acknowledges and agrees that if the Client so opts-out, the Client is aware and accepts that the Client may pay more in management fees than it otherwise would.

Fund Codes

NCM CORE EQUITY	F	A	-	-	Z
NCM CORE CANADIAN *Canadian Equity*	NRP 3500	NRP 3501	-	-	NRP 3507
NCM CORE GLOBAL *Global Equity*	NRP 3400	NRP 3401	-	-	NRP 3407

NCM DIVIDEND SOLUTIONS	F	A	T6	F6	Z
NCM INCOME GROWTH CLASS *Canadian Equity Balanced*	NRP 500	NRP 503 (AA)	NRP 506	NRP 509	-
NCM GLOBAL INCOME GROWTH CLASS *Global Equity Balanced*	NRP 1000	NRP 1001	NRP 1006	NRP 1009	-
NCM DIVIDEND CHAMPIONS* *Canadian Focused Equity*	NRP 100	NRP 101	-	-	-
optional fixed monthly distribution	NRP 111 (FF)	NRP 110 (AA)			

NCM WEALTH CREATION	F	A	-	-	-
NCM SMALL COMPANIES CLASS *Canadian Small/Mid Cap Equity*	NRP 200	NRP 201	-	-	-

NCM PENSION PORTFOLIO	F	A	T6	F6	-
NCM GLOBAL BALANCED RETIREMENT FUND † *Global Neutral Balanced*	NRP 7300	NRP 7301	NRP 7306	NRP 7309	-

MINIMUM INVESTMENT Initial: $5000, Subsequent: $100
Z SERIES Initial: See Fund Basics for minimums, Maximum: $1M, Subsequent: $100

* Formerly known as NCM Norrep Fund
† On May 25, 2026, the NCM Global Equity Balanced Portfolio was renamed NCM Global Balanced Retirement Fund

NCM Asset Management Ltd.
1800-333 7th Avenue S.W., Calgary, AB T2P 2Z1 | 310-99 Yorkville Avenue, Toronto, ON M5R 3K5
Main: (403) 531-2650 | **Fax:** (403) 508-6120 | info@ncminvestments.com | ncminvestments.com



NCM Asset Management Ltd.

1800-333 7th Avenue S.W., Calgary, AB T2P 2Z1 | 310-99 Yorkville Avenue, Toronto, ON M5R 3K5
info@ncminvestments.com | client services: (877) 531-9355 | toll-free: (877) 431-1407

ncminvestments.com