# FUND FACTS
NCM Asset Management Ltd.
NCM Income Growth Class, Series A
May 25, 2026

This document contains key information you should know about NCM Income Growth Class, Series A. 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:** | NRP501 | **Fund manager:** | NCM Asset Management Ltd. |
| **Date series started:** | December 31, 2005 | **Portfolio manager:** | NCM Asset Management Ltd. |
| **Total value of Fund on March 31, 2026:** | $137,602,890 | **Distributions:** | Monthly, at month end |
| **Management expense ratio (MER):** | 2.13% | **Minimum investment:** | Initial: $5,000; Additional: $100 |

## What does the Fund invest in?

This Fund invests primarily in dividend-paying small and mid-cap Canadian equities with a minimum 10% weight in high yield 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 teams, clean balance sheets, and strengthening competitive positions in their industry. The Fund is classified as a Canadian Equity Balanced fund, thus it must invest at least 70% of its total assets in a combination of equity securities domiciled in Canada and Canadian dollar domiciled fixed income securities.

The charts below give you a snapshot of the Fund's investments on March 31, 2026. The Fund's investments will change.

### Top 10 investments (March 31, 2026)

| | |
|---|---|
| Alamos Gold Inc | 4.6% |
| Exchange Income Corp | 4.5% |
| Sprott Inc | 4.5% |
| Stingray Group Inc | 4.0% |
| CES Energy Solutions Corp | 3.9% |
| Secure Waste Infrastructure Corp | 3.8% |
| Dexterra Group Inc | 3.5% |
| Alaris Equity Partners Income | 3.4% |
| Peyto Exploration & Development Corp | 3.3% |
| Black Diamond Group Ltd | 3.3% |
| **Total percentage of top 10 investments** | **38.8%** |
| **Total number of investments** | **48** |

### Investment mix (March 31, 2026)

| | |
|---|---|
| Energy | 17.3% |
| Basic Materials | 4.6% |
| Industrials | 22.8% |
| Consumer Discretionary | 2.2% |
| Consumer Staples | 6.6% |
| Financials | 9.7% |
| Communication Services | 4.0% |
| Utilities | 1.7% |
| Real Estate | 7.8% |
| Fixed Income | 10.4% |
| Cash | 12.9% |

## 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 **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.

| Low | Low to Medium | **Medium** | Medium to High | High |
|---|---|---|---|---|

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

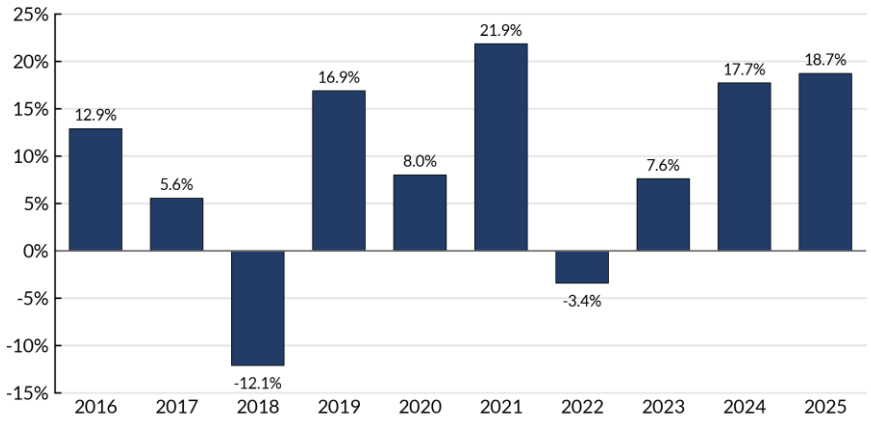
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## How has the Fund performed?

This section tells you how the Series A Shares of the Fund have performed over the past 10 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 A Shares of the Fund have performed over each of the past 10 calendar years. The Series decreased in value in 2 of the last 10 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 A Shares of the Fund in a 3-month period over the past 10 calendar years, and from January 1, 2026 to March 31, 2026. 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** | 17.0% | June 30, 2020 | Your investment would rise to $1,170 |
| **Worst return** | -29.3% | March 31, 2020 | Your investment would drop to $707 |

### Average return

As at March 31, 2026, a person who invested $1,000 in the Fund for the last 10 years now would have $2,585. This works out to an annual compound return of 10.0%.

## Who is this Fund for?

This Fund is suitable for investors who:

- Are looking for a monthly distribution
- Want the potential for long term capital appreciation
- Are comfortable with medium investment risk (i.e. can tolerate volatility in the market value of your investment)

## 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 are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A 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

The Series A Shares of the Fund are available with payment of an initial sales charge.

| Sales charge option | What you pay | | How it works |
|---|---|---|---|
| | In per cent (%) | In dollars ($) | |
| **Initial Sales Charge** | 0% to 5% of the amount you buy | $0 to $50 on every $1,000 you buy | • You and your representative decide on the rate.<br>• The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission. |

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of September 30, 2025, the Fund's expenses were 2.19% of its value. This equals $21.90 for every $1,000 invested.

| | Annual rate (as a % of the Fund's value) |
|---|---|
| **Management Expense Ratio (MER)**<br>This is the total of the Fund's management fee (including the trailing commission) and operating expenses. | 2.13% |
| **Trading Expense Ratio (TER)**<br>These are the Fund's trading costs. | 0.06% |
| **Fund Expenses** | **2.19%** |

**Performance fee**

Prior to April 18, 2016, the Fund paid a performance fee to the Manager if the series return of the Fund exceeded the return of the applicable market index during the same period. The performance fee is no longer charged by the Manager to the Fund.

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

| Sales charge option | Amount of trailing commission | |
|---|---|---|
| | In per cent (%) | In dollars ($) |
| **Initial Sales Charge** | 0.65% of the value of your investment each year | $6.50 each year on every $1,000 invested |

## 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 NCM Asset Management Ltd. |
| **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. |

## 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.

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