

Monthly Fund **Summaries**

October 2026

NCM Investments



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NCM CORE EQUITY	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION	INCEPTION DATE	-
NCM CORE CANADIAN *Canadian Equity*	11.7%	18.8%	28.0%	15.8%	11.3%	-	-	11.9%	Feb 2016	-
NCM CORE GLOBAL *Global Equity*	6.5%	4.8%	14.4%	6.8%	9.6%	-	-	9.4%	Feb 2016	-
NCM DIVIDEND SOLUTIONS	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION	INCEPTION DATE	FUND YIELD
NCM INCOME GROWTH CLASS *Canadian Equity Balanced*	14.2%	20.2%	19.3%	11.5%	9.9%	10.4%	9.5%	9.9%	Dec 2005	2.9%
NCM GLOBAL INCOME GROWTH CLASS *Global Equity Balanced*	14.5%	16.3%	17.9%	10.6%	10.0%	11.6%	-	10.1%	May 2011	3.0%
NCM DIVIDEND CHAMPIONS[1] (A SERIES) *Canadian Focused Equity*	10.4%	14.2%	16.9%	10.4%	7.9%	9.4%	7.7%	12.8%	Apr 2000[2]	optional† 1.9%
NCM WEALTH CREATION	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION	INCEPTION DATE	-
NCM SMALL COMPANIES CLASS *Canadian Small/Mid Cap Equity*	26.0%	32.3%	26.4%	14.9%	11.7%	11.7%	-	10.3%	Jan 2005[3]	-
NCM PENSION PORTFOLIO	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION	INCEPTION DATE	-
NCM GLOBAL BALANCED RETIREMENT FUND[4] (formerly, NCM Global Equity Balanced Portfolio) *Global Neutral Balanced*	9.7%	12.0%	15.8%	7.7%	-	-	-	8.0%	Sep 2018	-

† Now offering an optional fixed distribution on the FF Series and AA Series.

NOTES

1. On May 20, 2022, the NCM Norrep Fund was renamed NCM Dividend Champions. On November 12, 2020 the investment objectives of NCM Norrep Fund was changed from a focus on small capitalization Canadian equities to a broader mandate focused on dividend-paying Canadian and U.S. equities of all capitalizations. If the change had been in effect prior to November 12, 2020, the Fund's performance could have been materially different.
2. NCM Dividend Champions inception date May 31, 1997, public inception date listed.
3. NCM Small Companies Class, A Series inception date February 15, 2002, F Series inception date listed.
4. On May 25, 2026, the NCM Global Equity Balanced Portfolio was renamed NCM Global Balanced Retirement Fund and the investment objective changed from a global equity balanced fund to a global neutral balanced fund. If the change had been in effect prior to May 25, 2026, the Fund's performance could have been materially different.

All performance F Series as of September 30, 2026, net of fees, annualized, unless otherwise stated. NCM Investments are offered for sale by 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 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values or returns in any Fund. We have made reasonable commercial efforts to ensure that the information contained in this document is accurate, complete and timely but provide no guarantees of same either express or implied. NCM Asset Management Ltd. as manager and portfolio manager of the NCM Investments 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 and annual information form for more information.

NCM

Core Canadian

For investors who want a portfolio of stable, high quality Canadian large cap equities.

A Canadian Equity Fund targeting attractive long-term returns with lower volatility than the market, utilizing a highly experienced Canadian equity portfolio management team with an active approach to investing, assisted by quantitative tools.

PERFORMANCE

NAV/Share: F Series: $58.42 | A Series: $52.29 | Z Series: $62.71

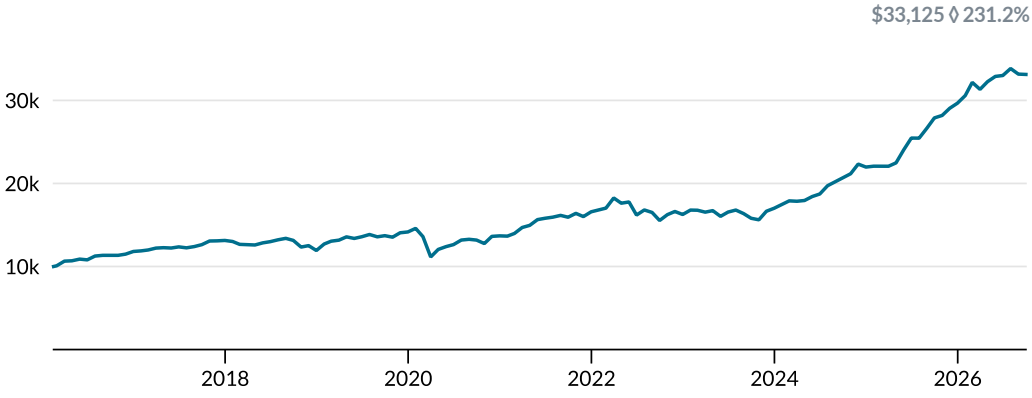
	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
F	-0.1%	0.4%	5.7%	18.8%	28.0%	15.8%	11.3%	11.9%
A	-0.2%	0.1%	5.2%	17.5%	26.7%	14.6%	10.1%	10.8%

	2016[1]	2017	2018	2019	2020	2021	2022	2023	2024	2025
F	18.1%	11.2%	-9.2%	18.7%	-3.3%	21.2%	-2.0%	4.6%	29.1%	35.0%
A	17.1%	10.1%	-10.2%	17.5%	-4.5%	20.0%	-3.1%	3.5%	28.0%	33.7%

	YTD
F	11.7%
A	10.8%

1. 2016 return begins with February 17 inception

VALUE OF $10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM
Keith Leslie, CFA Portfolio Manager

Fund Codes	NRP 3500 (F) NRP 3501 (A-FE) NRP 3507 (Z)
Assets	$37.2 Million
Inception	February 17, 2016
CIFSC Category	Canadian Equity
Distribution	Annual
Management Fee	
F Series	0.75%
A Series	1.75%
Z Series	up to $1,000 Flat Fee +taxes
Benchmark Index	S&P/TSX Composite Index
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

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

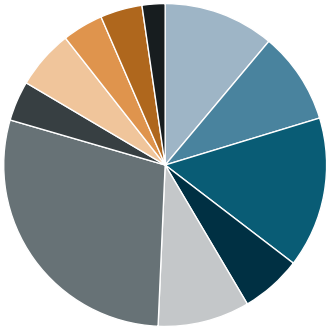
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NCM

Core Canadian

- Offers investors an actively managed, large cap Canadian equity portfolio of high quality securities.
- Aims to deliver attractive long-term risk adjusted returns with lower volatility.
- Run by a highly experienced team employing a disciplined approach to portfolio management.

PORTFOLIO WEIGHTS



Sector Allocation	%
Energy	11.1
Basic Materials	9.2
Industrials	15.1
Consumer Discretionary	6.1
Consumer Staples	9.2
Financials	28.8
Information Technology	4.0
Communication Services	5.9
Utilities	4.1
Real Estate	4.2
Cash and Cash Equivalents	2.3

TOP 10 HOLDINGS

(alphabetical)

- Canadian Imperial Bank of Commerce
- Canadian National Railway Co
- Gibson Energy Inc
- Great-West Lifeco Inc
- IGM Financial Inc
- Mullen Group Ltd
- Quebecor Inc
- Restaurant Brands International Inc
- Royal Bank of Canada
- Slate Grocery REIT

Weight of Top 10 - 40.1%

PORTFOLIO POSITIONS

Equity Positions	37
Active Share	75%

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	0.61
Correlation	0.77
Standard Deviation	8.4%
Sharpe Ratio	3.34

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

	Trailing Price/ Earnings	Trailing Return on Equity	Dividend Yield	3 Year Beta
NCM Core Canadian	18.0x	19.3%	2.8%	0.77
S&P/TSX Composite Index	23.8x	16.9%	2.2%	1.00

Source: FactSet, September 30, 2026

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NCM

Core Global

For investors who want a portfolio of stable, high quality Global equities.

A Global Equity Fund targeting attractive long-term returns, utilizing a highly experienced Global equity portfolio management team with an active approach to investing.

PERFORMANCE

NAV/Share: F Series: $56.37 | A Series: $50.57 | Z Series: $60.88

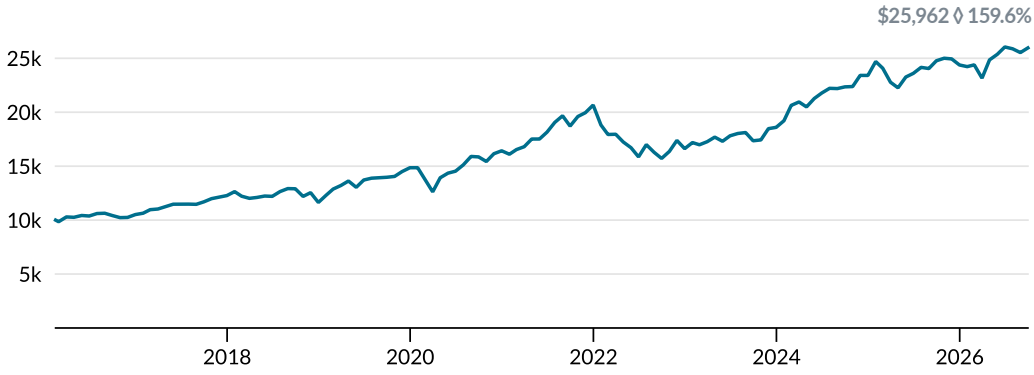
	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
F	1.7%	-0.3%	12.1%	4.8%	14.4%	6.8%	9.6%	9.4%
A	1.6%	-0.6%	11.5%	3.7%	13.2%	5.6%	8.4%	8.3%

	2016[1]	2017	2018	2019	2020	2021	2022	2023	2024	2025
F	5.1%	16.7%	-5.2%	27.7%	10.6%	25.8%	-19.6%	11.9%	25.9%	4.1%
A	4.1%	15.5%	-6.1%	26.5%	9.5%	24.6%	-20.6%	10.8%	24.8%	3.1%

	YTD
F	6.5%
A	5.7%

1. 2016 return begins with February 17 inception

VALUE OF $10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM

Phil D'Iorio, MBA, CFA
Portfolio Manager, CIC

Fund Codes	NRP 3400 (F) NRP 3401 (A-FE) NRP 3407 (Z)
Assets	$22.3 Million
Inception	February 17, 2016
CIFSC Category	Global Equity
Distribution	Annual
Management Fee	
F Series	0.85%
A Series	1.85%
Z Series	up to $1,000 Flat Fee +taxes
Benchmark Index	70% Morningstar Developed Markets NR USD 30% Morningstar Developed Markets NR EUR
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

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

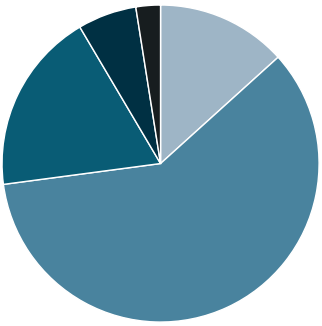
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NCM

Core Global

- Offers investors exposure to global markets through a portfolio of high quality securities.
- Aims to produce attractive, long-term risk adjusted returns. Currency is dynamically hedged depending upon our market outlook.
- Run by a highly experienced team employing a disciplined approach to portfolio management.

PORTFOLIO WEIGHTS



Geographic Allocation	%
Canada	13.3
United States	59.6
Europe	18.6
Asia	6.0
Cash and Cash Equivalents	2.5



Sector Allocation	%
Energy	3.9
Basic Materials	3.8
Industrials	17.9
Consumer Discretionary	8.8
Consumer Staples	8.5
Healthcare	11.0
Financials	11.9
Information Technology	23.9
Communication Services	7.8
Cash and Cash Equivalents	2.5

TOP 10 HOLDINGS

(alphabetical)

- Alphabet Inc
- Amazon.com Inc
- AMETEK Inc
- Apple Inc
- Costco Wholesale Corp
- Eli Lilly & Co
- Linde PLC
- Microsoft Corp
- NVIDIA Corp
- Royal Bank of Canada

Weight of Top 10 - 39.6%

PORTFOLIO POSITIONS

Equity Positions	**42**
Active Share	**66%**

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	0.76
Correlation	0.82
Standard Deviation	10.4%
Sharpe Ratio	1.38

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	Return on Invested Capital
NCM Core Global	23.1x	34.0%	29.5%	25.9%

Source: FactSet, September 30, 2026

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NCM

Income Growth Class

For investors looking for Canadian equity exposure that combines growth with dependable monthly income.

A Canadian balanced fund that combines small and mid cap dividend growth businesses with the stability of high yield fixed income securities, targeting a $0.0582 per share monthly tax-advantaged dividend.

PERFORMANCE

NAV/Share: F Series: $24.20 | AA Series: $19.08

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15yr	20yr	Inception
F	-0.1%	1.6%	4.5%	20.2%	19.3%	11.5%	9.9%	10.4%	9.5%	9.9%
AA	-0.2%	1.3%	4.0%	19.0%	18.0%	10.4%	8.8%	9.3%	-	8.1%

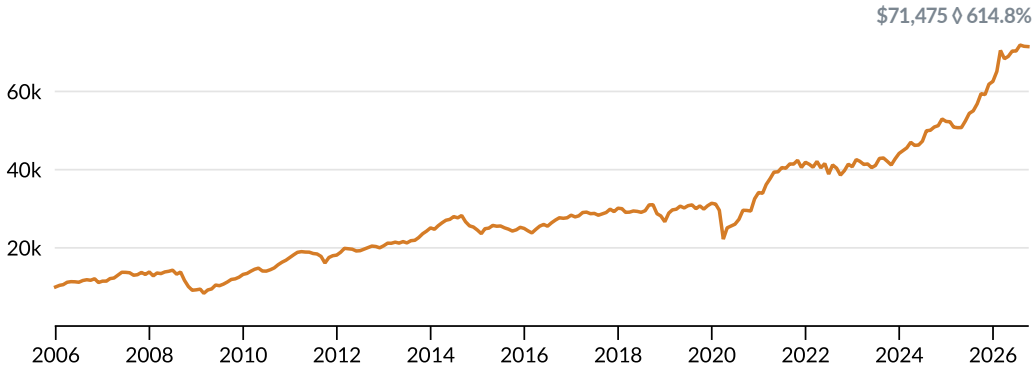
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
F	14.8%	20.5%	-33.1%	42.6%	33.0%	3.3%	13.2%	22.2%	-2.2%	1.7%
AA	-	-	-	-	-	-3.4%[1]	12.2%	21.0%	-3.0%	0.5%

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
F	13.6%	6.3%	-11.5%	17.7%	8.8%	22.7%	-2.8%	8.4%	18.5%	19.6%
AA	12.6%	5.3%	-12.4%	16.5%	7.6%	21.4%	-3.8%	7.2%	17.3%	18.3%

	YTD
F	14.2%
AA	13.4%

1. 2011 return begins with June 30 inception

VALUE OF $10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM

Alex Sasso, CFA
Chief Executive Officer and
Lead Portfolio Manager

Owen Morgan, MBA, CFA
Portfolio Manager, CIC

Fund Codes	NRP 500 (F) NRP 503 (AA-FE) NRP 506 (T6) NRP 509 (F6)
Assets	$155.2 Million
Inception	
F Series	December 31, 2005
AA Series	June 30, 2011
CIFSC Category	Canadian Equity Balanced
Distribution	Annual $0.6984 Paid Monthly
Management Fee	
F Series	1.00%
AA Series	2.00%
Benchmark Index*	75% S&P/TSX Composite Index 25% Morningstar Canada Core Bond GR CAD
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

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

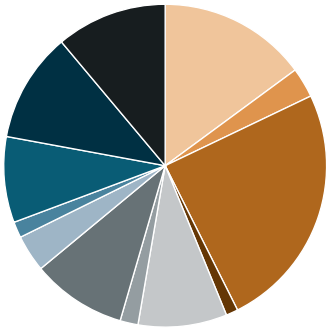
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NCM

Income Growth Class

- Disciplined Canadian equity balanced fund utilizing both deep fundamental and quantitative analysis to create a portfolio of businesses with attractive attributes.
- Focuses on high free cash-flow businesses trading at attractive valuations with low payout ratios.
- Provides a consistent monthly income stream without sacrificing equity upside.

PORTFOLIO WEIGHTS



Sector Allocation	%
Energy	14.9
Basic Materials	3.0
Industrials	24.7
Consumer Discretionary	1.2
Consumer Staples	8.9
Healthcare	1.8
Financials	9.5
Communication Services	3.7
Utilities	1.6
Real Estate	8.6
Fixed Income	11.0
Cash and Cash Equivalents	11.1

DIVIDENDS

2026 YTD	$0.524
2025	$0.897
2024	$0.689
2023	$0.752
2022	$0.679
2021	$0.628
2020	$0.576
2019	$0.660
2018	$0.792
2017	$0.792
2016	$0.780
2015	$0.780
2014	$0.768
FUND YIELD at current NAV	**2.9%**

Aggregate of eligible and capital gains dividends paid. Complete list and breakdown available at ncminvestments.com.

PORTFOLIO POSITIONS

Equity Positions	29
Fixed Income Positions	22
Active Share	97%

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.

TOP 10 HOLDINGS (alphabetical)

- Alaris Equity Partners Income
- Black Diamond Group Ltd
- CES Energy Solutions Corp
- Dexterra Group Inc
- Exchange Income Corp
- Jamieson Wellness Inc
- Mullen Group Ltd
- Primaris REIT
- Sprott Inc
- Stingray Group Inc

Weight of Top 10 - 38.9%

PORTFOLIO ATTRIBUTES

	Trailing Price/ Earnings	Trailing Return on Equity	3 Year EPS Growth	Free Cash Flow Yield
NCM Income Growth Class	22.5x	12.9%	22.4%	6.5%
S&P/TSX Composite Index	23.8x	16.9%	18.5%	5.3%

Source: FactSet, September 30, 2026

KEY METRICS

Beta	Correlation	Standard Deviation	Sharpe Ratio
0.70	0.79	8.4%	2.28

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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NCM

Global Income Growth Class

For investors looking for diversification into global markets, monthly dividend payments and significant growth.

A Global equity balanced fund investing primarily in dividend paying equities with a minimum 10% weight in fixed income, targeting a $0.0583 per share monthly dividend without sacrificing long-term growth.

PERFORMANCE

NAV/Share: F Series: $23.05 | A Series: $19.62

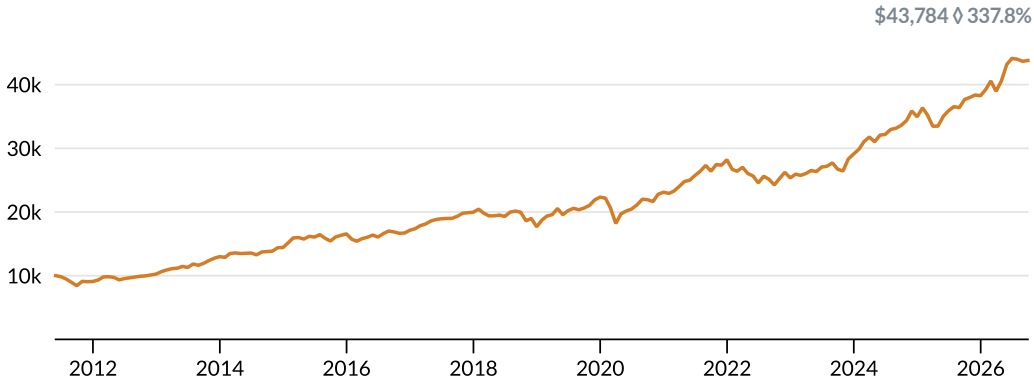
	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15 yr	Inception
F	0.3%	-0.8%	12.4%	16.3%	17.9%	10.6%	10.0%	11.6%	10.1%
A	0.2%	-1.0%	11.8%	15.1%	16.7%	9.5%	8.9%	10.5%	9.0%

	2011[1]	2012	2013	2014	2015	2016	2017	2018	2019	2020
F	-9.1%	12.9%	26.5%	11.1%	14.9%	3.4%	16.5%	-11.5%	26.3%	3.5%
A	-9.7%	11.8%	25.4%	10.0%	13.7%	2.3%	15.5%	-12.4%	25.0%	2.4%

	2021	2022	2023	2024	2025	YTD
F	22.1%	-10.1%	14.8%	20.1%	9.5%	14.5%
A	20.8%	-11.1%	13.6%	18.8%	8.3%	13.6%

1. 2011 return begins with May 31 inception

VALUE OF $10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM

Patrick Lau, PEng, CFA
Portfolio Manager, CIC

John Poulter, CFA
Portfolio Manager, CIC

Owen Morgan, MBA, CFA
Portfolio Manager, CIC

Fund Codes	NRP 1000 (F) NRP 1001 (A-FE) NRP 1006 (T6) NRP 1009 (F6)
Assets	$273.0 Million
Inception	May 31, 2011
CIFSC Category	Global Equity Balanced
Distribution	Annual $0.6996 Paid Monthly
Management Fee	
F Series	1.00%
A Series	2.00%
Benchmark Index	75% Morningstar Developed Markets NR CAD 25% Morningstar Canada Core Bond GR CAD
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

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

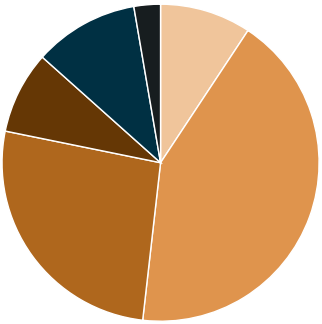
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NCM

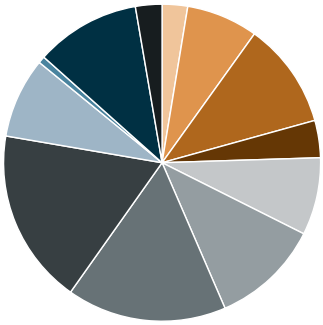
Global Income Growth Class

- Global equity balanced fund investing primarily in dividend paying equities with a minimum 10% weight in fixed income.
- Gives Canadian investors geographic and sector diversification into the other 95% of the world's markets.
- Targets a $0.0583 per share monthly dividend without sacrificing long-term growth upside from global equity markets.

HOW THE FUND INVESTS



Geographic Allocation	%
Canada	9.3
United States	42.5
Europe	26.4
Asia	8.4
Fixed Income	10.7
Cash and Cash Equivalents	2.7



Sector Allocation	%
Energy	2.6
Basic Materials	7.3
Industrials	10.8
Consumer Discretionary	3.8
Consumer Staples	7.9
Healthcare	11.1
Financials	16.3
Information Technology	17.9
Communication Services	8.2
Utilities	0.7
Fixed Income	10.7
Cash and Cash Equivalents	2.7

DIVIDENDS

2026 YTD	$0.525
2025	$1.418
2024	$0.685
2023	$0.677
2022	$0.670
2021	$0.631
2020	$0.528
2019	$0.516
2018	$0.516
2017	$0.559
2016	$0.504
2015	$0.504
2014	$0.492
FUND YIELD at current NAV	**3.0%**

Aggregate of eligible and capital gains dividends paid. Complete list and breakdown available at ncminvestments.com.

PORTFOLIO POSITIONS

Equity Positions	46
Fixed Income Positions	40
Active Share	83%

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.

TOP 10 HOLDINGS (alphabetical)

AbbVie Inc
Alphabet Inc
ASML Holding NV
Broadcom Inc
Canadian Natural Resources Ltd
Cisco Systems Inc
Dell Technologies Inc
Eli Lilly & Co
Ringkjoebing Landbobank A/S
Royal Bank of Canada

Weight of Top 10 - 30.6%

PORTFOLIO ATTRIBUTES

	Forward Price/ Earnings	Trailing Return on Equity	5 Yr Dividend Growth	Free Cash Flow Yield
NCM Global Income Growth Class	20.5x	32.3%	12.6%	4.2%

Source: FactSet, September 30, 2026

KEY METRICS

Beta	Correlation	Standard Deviation	Sharpe Ratio
0.91	0.88	9.5%	1.88

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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NCM

Dividend Champions

For investors searching for growth in North America with an all cap dividend focus. The portfolio is concentrated and does not look like the index. Now offering an optional fixed distribution on the FF Series and AA Series.

A North American All Cap approach primarily investing in dividend payers and dividend growers.

PERFORMANCE

NAV/Share: A Series: $44.07 | F Series: $48.91

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15 yr	20 yr	Inception
A	-1.1%	-0.2%	10.7%	14.2%	16.9%	10.4%	7.9%	9.4%	7.7%	12.8%
F	-1.0%	0.1%	11.3%	15.4%	18.1%	11.5%	8.9%	-	-	7.8%

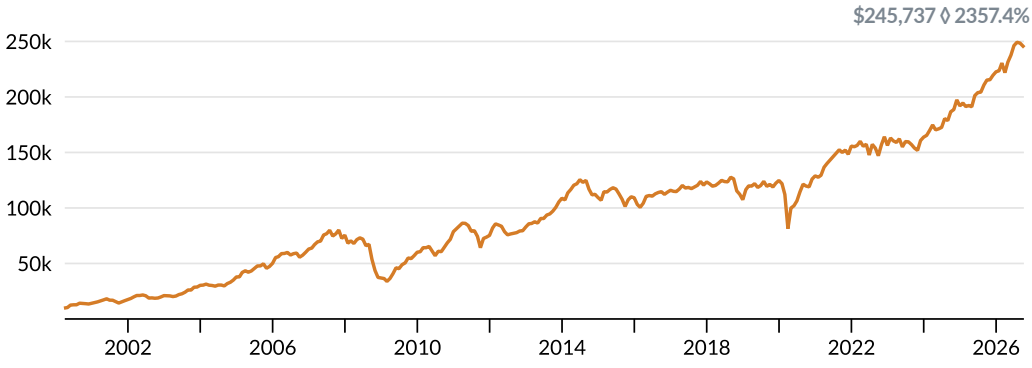
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
A	41.4%[1]	23.5%	20.7%	43.9%	25.0%	32.4%	25.7%	19.9%	-51.1%	62.8%
F	-	-	-	-	-	-	-	-	-	-

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A	30.8%	-4.3%	10.0%	31.3%	0.5%	-0.2%	6.2%	6.5%	-13.0%	16.1%
F	-	-	-	-	-	-6.0%[2]	6.9%	7.2%	-12.2%	17.1%

	2020	2021	2022	2023	2024	2025	YTD
A	3.3%	20.8%	0.4%	4.8%	17.2%	16.0%	10.4%
F	4.2%	21.8%	1.5%	5.9%	18.4%	17.2%	11.2%

1. 2000 return begins with April 12 inception 2. 2015 return begins with July 6 inception

VALUE OF $10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM

Michael Simpson, CFA
Portfolio Manager

Fund Codes	NRP 100 (F) NRP 101 (A-FE) NRP 110 (AA) NRP 111 (FF)
Assets	$127.9 Million
Inception	
F Series	July 6, 2015
A Series	April 12, 2000
CIFSC Category	Canadian Focused Equity
Distribution	
F & A Series	Annual
FF & AA Series	Monthly ($0.0700 - AA)
Management Fee	
F Series	1.00%
A Series	2.00%
Benchmark Index	70% S&P/TSX Composite Index 30% S&P 500 Index
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

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

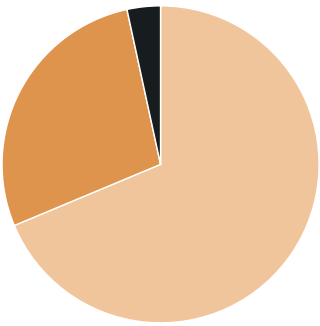
Except where indicated otherwise, A Series data as of September 30, 2026, net of fees, annualized. On May 20th, 2022, the NCM Norrep Fund was renamed NCM Dividend Champions. On November 12, 2020, the investment objective of NCM Norrep Fund was changed from a focus on small capitalization Canadian equities to a broader mandate focused on dividend-paying Canadian and U.S. equities of all capitalizations. If the change had been in effect prior to November 12, 2020, the Fund's performance would 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

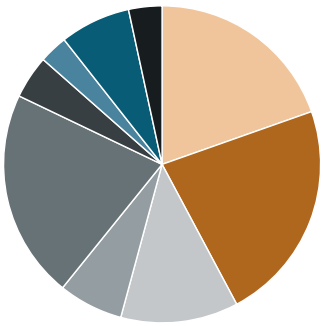
Dividend Champions

- Managed by Michael Simpson, CFA, who has over 25 years of experience.
- Invests primarily in companies that pay a dividend.
- Utilizes an all cap approach to invest in any sized opportunity in North America.

PORTFOLIO WEIGHTS



Geographic Allocation	%
Canada	68.7
United States	27.9
Cash and Cash Equivalents	3.4



Sector Allocation	%
Energy	19.6
Industrials	22.6
Consumer Staples	12.0
Healthcare	6.6
Financials	21.3
Information Technology	4.4
Utilities	2.9
Real Estate	7.2
Cash and Cash Equivalents	3.4

TOP 10 HOLDINGS

(alphabetical)

- Badger Infrastructure Solutions Ltd
- Canadian National Railway Co
- George Weston Ltd
- Granite REIT
- Intact Financial Corp
- Jamieson Wellness Inc
- Pembina Pipeline Corp
- Republic Services Inc
- Royal Bank of Canada
- Visa Inc

Weight of Top 10 - 43.9%

PORTFOLIO POSITIONS

Equity Positions	36
Active Share	81%

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	0.72
Correlation	0.85
Standard Deviation	8.1%
Sharpe Ratio	2.08

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	5 Yr Dividend Growth	Free Cash Flow Yield
NCM Dividend Champions	18.2x	21.5%	12.3%	4.5%

Source: FactSet, September 30, 2026

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NCM

Small Companies Class

For investors seeking long-term, above average growth who can tolerate medium to high risk levels.

A Canadian small cap equity fund focusing on fast-growing companies trading at reasonable valuations in an asset class that has historically outperformed.

PERFORMANCE

NAV/Share: F Series: $127.51 | A Series: $101.92

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15yr	Inception
F	2.1%	5.9%	14.0%	32.3%	26.4%	14.9%	11.7%	11.7%	10.3%
A	2.0%	5.6%	13.5%	31.0%	25.1%	13.7%	10.5%	10.5%	11.2%

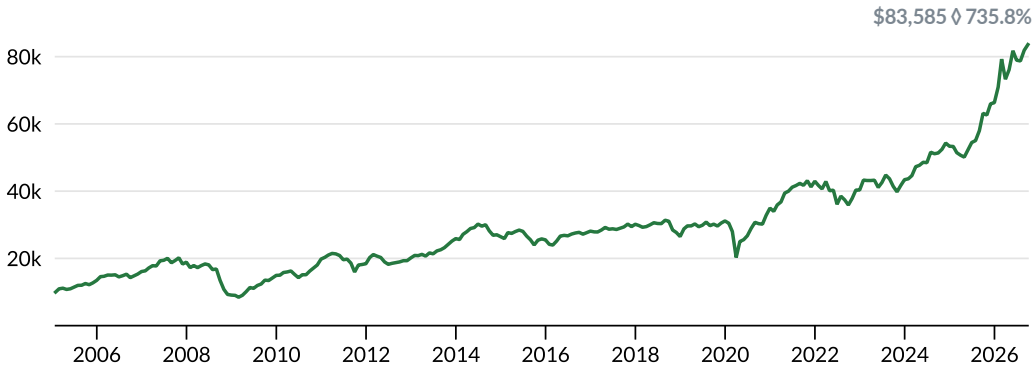
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
F	-	-	-	34.6%[1]	19.5%	17.3%	-51.9%	64.6%	32.5%	-7.0%
A	12.2%[2]	45.8%	23.5%	33.9%	18.6%	16.4%	-52.1%	60.5%	31.4%	-7.9%

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
F	9.4%	28.4%	2.2%	-3.5%	10.2%	7.3%	-12.1%	17.5%	12.2%	22.9%
A	8.2%	27.2%	1.1%	-4.6%	9.1%	6.2%	-13.0%	16.2%	11.0%	21.9%

	2022	2023	2024	2025	YTD
F	-6.1%	7.6%	22.9%	24.3%	26.0%
A	-7.2%	6.6%	21.8%	23.0%	25.0%

1. 2005 return begins with Jan 31 inception 2. 2002 return begins with Feb 15 inception

VALUE OF $10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM

Alex Sasso, CFA
Chief Executive Officer and Portfolio Manager

Fund Codes	NRP 200 (F) NRP 201 (A-FE)
Net Assets	$150.1 Million
Inception	
F Series	January 31, 2005
A Series	February 15, 2002
CIFSC Category	Canadian Small/Mid Cap Equity
Distribution	Annual
Management Fee	
F Series	1.00%*
A Series	2.00%*
Benchmark Index	S&P/TSX Small Cap Index
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

*Does not include performance bonus.

RISK RATING

LOW	MED	HIGH

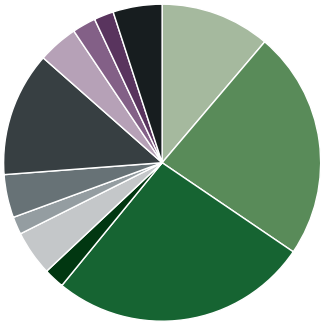
Rating based on change in fund's returns from year to year. See simplified prospectus for more.

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NCM Small Companies Class

- Disciplined Canadian small and mid cap equity fund utilizing NCM's proven investment methodology.
- Focuses on growing companies trading at reasonable valuations in an asset class that has historically outperformed.
- Utilizes both deep fundamental and quantitative analysis to create a portfolio of businesses with attractive attributes.

PORTFOLIO WEIGHTS



Sector Allocation	%
Energy	11.2
Basic Materials	23.3
Industrials	26.4
Consumer Discretionary	2.1
Consumer Staples	4.6
Healthcare	1.8
Financials	4.4
Information Technology	12.7
Communication Services	4.1
Utilities	2.4
Real Estate	2.0
Cash and Cash Equivalents	5.0

TOP 10 HOLDINGS

(alphabetical)

- Alaris Equity Partners Income
- Bird Construction Inc
- Black Diamond Group Ltd
- CES Energy Solutions Corp
- Dexterra Group Inc
- Firan Technology Group Corp
- Hudbay Minerals Inc
- Jamieson Wellness Inc
- K92 Mining Inc
- Major Drilling Group International Inc

Weight of Top 10 - 50.4%

PORTFOLIO POSITIONS

Equity Positions	27
Active Share	91%

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	0.78
Correlation	0.90
Standard Deviation	13.7%
Sharpe Ratio	1.92

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

	Trailing Price/ Earnings	Trailing Return on Equity	3 Year EPS Growth	Free Cash Flow Yield
NCM Small Companies	25.5x	13.9%	41.3%	6.1%
S&P/TSX Small Cap Index	23.7x	6.8%	11.3%	3.3%

Source: FactSet, September 30, 2026

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Global Balanced Retirement Fund

(formerly, NCM Global Equity Balanced Portfolio)

NCM Global Balanced Retirement Fund targets long-term growth and income by investing in global equities and fixed income.

PERFORMANCE

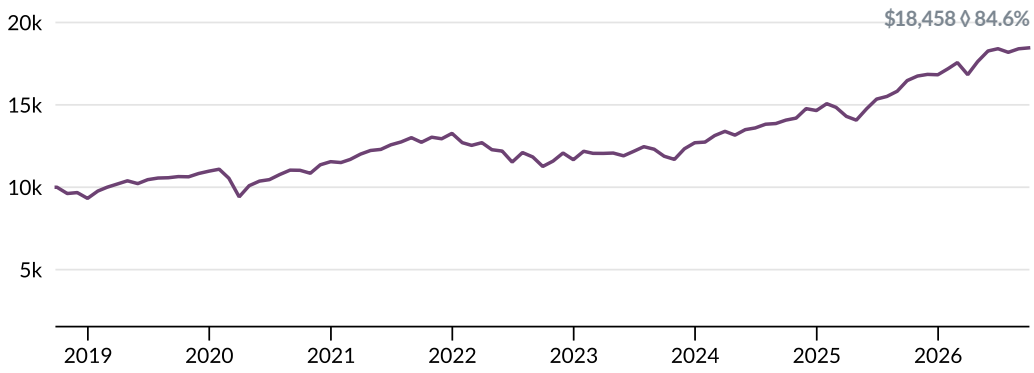
NAV/Share: F Series: $34.06 | A Series: $31.26

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	Inception
F	0.3%	0.3%	9.7%	12.0%	15.8%	7.7%	8.0%
A	0.2%	0.0%	9.1%	10.9%	14.6%	6.6%	6.8%

	2018[1]	2019	2020	2021	2022	2023	2024	2025	YTD
F	-6.8%	17.7%	5.3%	14.9%	-12.1%	8.8%	15.4%	14.8%	9.7%
A	-7.0%	16.5%	4.1%	13.7%	-13.0%	7.7%	14.2%	13.6%	8.8%

1. 2018 return begins with September 28 inception

VALUE OF $10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM

Keith Leslie, CFA
Portfolio Manager

Fund Codes	NRP 7300 (F) NRP 7301 (A-FE) NRP 7306 (T6) NRP 7309 (F6)
Assets	$26.9 Million
Inception	September 28, 2018
CIFSC Category	Global Neutral Balanced
Distribution	Annual
Management Fee	
F Series	0.40%
A Series	1.40%
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING

LOW	MED	HIGH

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

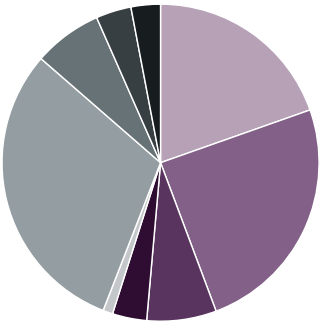
Except where indicated otherwise, F Series data as of September 30, 2026, net of fees, annualized. On May 25, 2026, the NCM Global Equity Balanced Portfolio was renamed NCM Global Balanced Retirement Fund and the investment objective changed from a global equity balanced fund to a global neutral balanced fund. If the change had been in effect prior to May 25, 2026, 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.

Global Balanced Retirement Fund

(formerly, NCM Global Equity Balanced Portfolio)

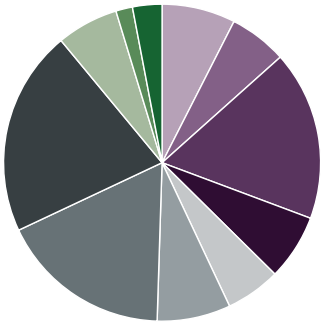
- A global neutral balanced fund that aims to provide investors with long-term capital appreciation and stable income.
- A multi-asset model that tactically blends several unique investment mandates.
- Provides investors with geographic and sector diversification beyond the Canadian market.

ASSET ALLOCATION



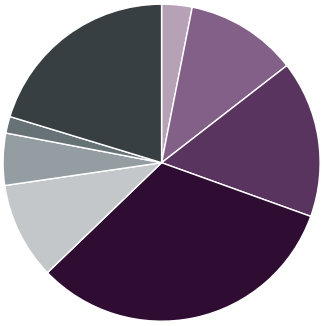
Asset Allocation	%
Canadian Equities	19.6
US Equities	24.7
European Equities	7.1
Asian Equities	3.5
Other Equities	1.0
Canadian Fixed Income	30.5
US Fixed Income	7.0
Other Fixed Income	3.6
Cash and Cash Equivalents	3.0

EQUITY SECTOR



Equity Sector	%
Energy	7.5
Basic Materials	5.9
Industrials	17.3
Consumer Discretionary	6.7
Consumer Staples	5.6
Healthcare	7.5
Financials	17.5
Information Technology	21.0
Communication Services	6.3
Utilities	1.7
Real Estate	3.0

FIXED INCOME RATING



Fixed Income Rating	%
AAA	3.1
AA	11.4
A	16.0
BBB	32.3
BB	9.9
B	5.3
CCC	1.7
NR	20.3

TOP 10 HOLDINGS (alphabetical)

- BMO Dow Jones Ind Avg Hdgd to CAD ETF
- BMO MSCI EAFE Index ETF
- BMO S&P 500 Hedged to CAD Index ETF
- BMO S&P 500 Index ETF
- BMO Short Corporate Bond ETF
- iShares Canadian HYBrid Corporate Bd ETF
- iShares NASDAQ 100 ETF (CAD-Hedged)
- Pender Corporate Bond
- Vanguard Canadian Short-Term Corporate Bond Index ETF
- Vanguard Global Momentum Factor ETF CAD

Weight of Top 10 - 67.3%

ASSET ALLOCATION

Equity	**55.9%**
Fixed Income	**41.1%**
Cash	**3.0%**

KEY METRICS

Beta	Correlation	Standard Deviation	Sharpe Ratio
0.96	0.94	8.0%	1.97

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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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† (formerly, NCM Global Equity Balanced Portfolio) *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

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NOTES



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