Amendment No. 1 dated March 20, 2026 to the
Simplified Prospectus dated May 23, 2025
(the "Prospectus")

in respect of:

Series A, Series AA, Series F, Series F6, Series M and Series T6 Units of
NCM Global Income Balanced Portfolio

Series A, Series F, Series F6, Series M, Series O and Series T6 Units of
NCM Global Equity Balanced Portfolio

Series A, Series F, Series O and Series Z Shares of
NCM Core International

– and –

Series A, Series F, Series F6, Series I, Series O and Series T6 Shares of
NCM Global Income Growth Class

(collectively, the "Funds")

This Amendment No. 1 (the "**Amendment**") to the Prospectus provides certain additional information relating to the Funds, and the Prospectus should be read subject to this information. NCM Asset Management Ltd. (the "**Manager**") is the manager and portfolio manager of the Funds.

All terms used and not defined in this Amendment have the same meaning as in the Prospectus.

A. Proposed Fund Mergers

The Prospectus is hereby amended to provide notice of the proposed mergers (the "**Mergers**") of NCM Global Income Balanced Portfolio into NCM Global Equity Balanced Portfolio and NCM Core International into NCM Global Income Growth Class.

The Manager proposes merging NCM Global Income Balanced Portfolio into NCM Global Equity Balanced Portfolio, whereby unitholders of NCM Global Income Balanced Portfolio will exchange their units for the corresponding series of units of NCM Global Equity Balanced Portfolio, such that unitholders of NCM Global Income Balanced Portfolio will become unitholders of NCM Global Equity Balanced Portfolio. Series AA units of NCM Global Income Balanced Portfolio will be exchanged for Series A units of NCM Global Equity Balanced Portfolio.

The Manager proposes merging NCM Core International into NCM Global Income Growth Class, whereby shareholders of NCM Core International will exchange their shares for the corresponding series of shares of NCM Global Income Growth Class, respectively, such that shareholders of NCM Core International will become shareholders of NCM Global Income Growth Class. Series Z shares of NCM Core International will

be redeemed.

B. Proposed Change of Investment Objectives

The Prospectus is hereby amended to provide notice of the proposed changes to the investment objectives of NCM Global Equity Balanced Portfolio (the "**Investment Objective Change**").

The proposed investment objective of the Fund is to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world.

In connection with the Investment Objective Change and subject to securityholder approval for the Investment Objective Change, the Manager proposes to change the name of NCM Global Equity Balanced Portfolio to "NCM Global Balanced Retirement Fund."

Change in Reference Index

Subject to receipt of securityholder approval for the Investment Objective Change, the reference index of NCM Global Equity Balanced Portfolio will be changed to 45% Morningstar Canada Core Bond GR CAD, 25% S&P 500 Total Return Index CAD and 15% S&P/TSX Composite Total Return Index, 10% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD and 5% S&P 3-Month CAD Treasury Bill Index.

The Manager has called a special meeting of securityholders of NCM Global Income Balanced Portfolio, NCM Core International and NCM Global Equity Balanced Portfolio to be held on or about May 15, 2026 for securityholders to consider and vote on the Mergers and the Investment Objective Change. If the Mergers and the Investment Objective Change are approved, the Mergers and Investment Objective Change will be implemented on or about May 22, 2026. As soon as reasonably possible following the Mergers, NCM Global Income Balanced Portfolio and NCM Core International will be terminated.

C. Prospectus Amendments

The specific amendments to be made to the Prospectus are as follows:

1. The fund details section in respect of NCM Global Income Balanced Portfolio will be amended to include the following disclosure immediately following its fund chart (Page 62):

   *"**Notice:** The Manager has called a special meeting of unitholders of the Fund to be held on or about May 15, 2026 to seek the approval of unitholders to merge the Fund into NCM Global Equity Balanced Portfolio, whereby unitholders of Series A, Series AA, Series F, Series F6, Series T6 and Series M units of the Fund will become unitholders of NCM Global Equity Balanced Portfolio. If the requisite approval is obtained, the merger will be implemented on or about May 22, 2026. As soon as reasonably possible following the merger, the Fund will be terminated. Series AA units of NCM Global Income Balanced Portfolio will be exchanged for Series A units of NCM Global Equity Balanced Portfolio.*

The IRC has reviewed the potential conflict of interest matters related to the merger and has provided a positive recommendation for the merger after determining that the merger, if implemented, will achieve a fair and reasonable result for the Fund.

The merger will be implemented by selling all or substantially all of the net assets of the Fund to NCM Global Equity Balanced Portfolio in return for units of NCM Global Equity Balanced Portfolio. These units will then be distributed to unitholders of the Fund in exchange for their units of the NCM Global Income Balanced Portfolio. The merger will occur on a tax-deferred basis, which means taxable investors in the Fund will not realize a capital gain or capital loss on the exchange of their units of the Fund for units of NCM Global Equity Balanced Portfolio.

Unitholders will have the right to redeem units of, and make switches into or out of, the Fund up to the close of business on the business day prior to the effective date of the merger. Following the merger, pre-authorized chequing plans, systematic withdrawal plans, and any other optional service that has been established with respect to the Fund will be re-established with respect to NCM Global Equity Balanced Portfolio, unless unitholders advise otherwise.

This simplified prospectus will not be amended to reflect implementation of the proposed merger and the Fund's termination if the proposed merger does not proceed as contemplated. A notice-and-access document will be mailed on or about April 15, 2026 to unitholders of record as at April 2, 2026. The notice-and-access document will describe the various ways in which securityholders can obtain a copy of a management information circular that contains full details of the proposed merger. The notice-and-access document and management information circular will also be available on SEDAR+ at www.sedarplus.com."

2. The fund details section in respect of NCM Core International will be amended to include the following disclosure immediately following its fund details chart (Page 77):

"The Manager has called a special meeting of shareholders of the Fund to be held on or about May 15, 2026 to seek the approval of shareholders to merge the Fund into NCM Global Income Growth Class, whereby shareholders of Series A, Series F and Series O shares of the Fund will become shareholders of NCM Global Income Growth Class. If the requisite approval is obtained, the merger will be implemented on or about May 22, 2026. As soon as reasonably possible following the merger, the Fund will be terminated. Series Z shares of NCM Core International will be redeemed.

The IRC has reviewed the potential conflict of interest matters related to the merger and has provided a positive recommendation for the merger after determining that the merger, if implemented, will achieve a fair and reasonable result for the Fund.

The merger will be implemented by selling all or substantially all of the net assets of the Fund to NCM Global Income Growth Class in return for shares of NCM Global Income Growth Class. These shares will then be distributed to shareholders of the Fund in exchange for their shares of the Fund. The merger will occur on a tax-deferred basis at the fund level, however, taxable investors

in the Fund will realize a capital gain or capital loss on the exchange of their shares of the Fund for shares of NCM Global Income Growth Class.

Shareholders will have the right to redeem shares of, and make switches into or out of, the Fund up to the close of business on the business day prior to the effective date of the merger. Following the merger, pre-authorized chequing plans, systematic withdrawal plans, and any other optional service that has been established with respect to the Fund will be re-established with respect to NCM Global Income Growth Class, unless shareholders advise otherwise.

This simplified prospectus will not be amended to reflect implementation of the proposed merger and the Fund's termination if the proposed merger does not proceed as contemplated. A notice-and-access document will be mailed on or about April 15, 2026 to unitholders of record as at April 2, 2026. The notice-and-access document will describe the various ways in which securityholders can obtain a copy of a management information circular that contains full details of the proposed merger. The notice-and-access document and management information circular will also be available on SEDAR+ at www.sedarplus.com."

3. The fund details section in respect of NCM Global Equity Balanced Portfolio will be amended to include the following disclosure immediately following its fund details chart (Page 65):

*"**Notice:** The Manager has called a special meeting of shareholders of the Fund to be held on or about May 15, 2026 to seek the approval of unitholders to change the investment objectives of the Fund. If the requisite approval is obtained, the change to the investment objectives of the Fund will be implemented on or about May 22, 2026.*

A notice-and-access document will be mailed on April 15, 2026 to unitholders of record as at April 2, 2026. The notice-and-access document will describe the various ways in which securityholders can obtain a copy of a management information circular that contains full details of the proposed change to the investment objectives of the Fund. The notice-and-access document and management information circular will also be available on SEDAR+ at www.sedarplus.com.

The proposed new investment objectives of the Fund are as follows:

"The Fund is designed to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world.*"*

4. The investment risk classification section in respect of NCM Global Equity Balanced Portfolio will be amended to include the following disclosure following the third paragraph in the section (Page 66):

"Subject to receipt of securityholder approval for the proposed change to the investment objectives of the Fund, the reference index of the Fund will be changed to 45% Morningstar Canada Core Bond GR CAD, 25% S&P 500 Total Return Index CAD and 15% S&P/TSX Composite

Total Return Index, 10% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD and 5% S&P 3-Month CAD Treasury Bill Index."

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of the Funds within two business days of receiving the Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of the Funds and get your money back, or to make a claim for damages, if the Prospectus, Fund Facts, or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

CERTIFICATE OF

NCM CORE INTERNATIONAL
-AND-
NCM GLOBAL INCOME GROWTH CLASS

(EACH A CLASS OF NCM OPPORTUNITIES CORP.)

This amendment no. 1 dated March 20, 2026, together with the simplified prospectus dated May 23, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated March 20, 2026.

"Alexander M. Sasso"
Alexander M. Sasso
Chief Executive Officer
NCM Opportunities Corp.

"Kelsey D. Stanton"
Kelsey D. Stanton
Chief Financial Officer
NCM Opportunities Corp.

On behalf of the Board of Directors of NCM Opportunities Corp.

"Ellen Barbour"
Ellen Barbour
Director

CERTIFICATE OF

NCM GLOBAL INCOME BALANCED PORTFOLIO

-AND-

NCM GLOBAL EQUITY BALANCED PORTFOLIO

This amendment no. 1 dated March 20, 2026, together with the simplified prospectus dated May 23, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated March 20, 2026.

"Alexander M. Sasso"	*"Chris Brennan"*
Alexander M. Sasso Chief Executive Officer NCM Asset Management Ltd., as Manager of the Funds on behalf of the Trustee	Chris Brennan Chief Financial Officer NCM Asset Management Ltd., as Manager of the Funds on behalf of the Trustee

On behalf of the Board of Directors of NCM Asset Management Ltd., as Manager of NCM Global Income Balanced Portfolio and NCM Global Equity Balanced Portfolio on behalf of the Trustee

"Keith J. Leslie"	*"Ellen Barbour"*
Keith J. Leslie Director	Ellen Barbour Director

CERTIFICATE OF THE MANAGER AND PROMOTER OF THE FUNDS

This amendment no. 1 dated March 20, 2026, together with the simplified prospectus dated May 23, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated March 20, 2026.

NCM Asset Management Ltd.
the Manager and Promoter of the Funds

"Alexander M. Sasso"	*"Chris Brennan"*
Alexander M. Sasso	Chris Brennan
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of NCM Asset Management Ltd.,
as Manager and Promoter of the Funds

"Keith J. Leslie"	*"Ellen Barbour"*
Keith J. Leslie	Ellen Barbour
Director	Director