September 30, 2025

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM DIVIDEND CHAMPIONS

NCM Asset Management Limited

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM DIVIDEND CHAMPIONS

This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR+ at www.sedarplus.ca.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of NCM Dividend Champions (the "Fund") is to achieve long-term capital appreciation and consistent income by investing in all market capitalization issuers in Canada and the United States.

The Fund achieves this objective by employing a value approach as the primary method of securities selection. This means searching for companies with superior long-term earnings and/or cash flow per share growth that exhibit a strong position in the market in which they operate, quality management and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including common and preferred shares, income trust units, rights and warrants, convertible securities and government and corporate bonds. The Fund may also invest in permitted derivatives and engage in limited short selling to achieve its objective.

RISK

The Fund is suitable for investors seeking long-term capital appreciation with a tolerance for medium risk. Investors whose primary concern is preservation of capital should not be invested in this Fund. General risks of an investment in NCM Dividend Champions are detailed in the simplified prospectus and include among others: equity risk, small and mid-capitalization company risk, liquidity risk and regulatory risk.

The Fund's investments in commodity-related companies, such as those operating in the Energy and Materials sectors, form a portion of the portfolio. As a result, changes in commodity prices such as crude oil, natural gas and metals may have an impact on portfolio returns. Similarly, the Fund's investments in the Industrials and Consumer Discretionary sectors potentially increase the Fund's sensitivity to changes in GDP, commodity prices, foreign exchange rates, interest rates, stimulus removal, and/or credit conditions. The Fund's changes in sector and industry classifications did not affect the risk tolerance of the Fund or Investor suitability.

RESULTS OF OPERATIONS

For the twelve months ended September 30, 2025, the U.S. Federal Reserve lowered rates from 4.80% to 4.09% on September 30, 2025. In Canada, the Bank of Canada was dealing with a weaker economy, and tariff shocks, and lowered interest rates from 4.50% to 2.75%

For the twelve months ended September 30, 2025, the Fund returned 16.5% The return of the blended index (70% S&P/TSX Composite Total Return Index and 30% S&P 500 Total Return Index in Canadian dollars) was 26.2%

For the twelve months ending September 30, 2025, some of the leading performers on the S&P/TSX Index were Discovery Silver Corp which increased by 647%, Celestica up by 395%, SSR Mining which increased by 342%, and Lundin Gold up 208% and G Mining Ventures which increased 194% during the last twelve months. As the Fund looks for companies that pay dividends and can increase their dividend over time, we did not hold any of these companies and was underweight precious metals (gold and silver stocks).

RESULTS OF OPERATIONS (continued)

For the last twelve months ending September 30, eight of the top ten performers were precious metal stocks. The Fund was underweight precious metals. The ISHARES S&P/TSX GLOBAL GOLD ETF was up 100%. As of September 30, 2025, the iShares Capped Financial Index increased 29.6% and the Fund was underweight Canadian Financials. The Fund held Royal Bank at a weight less than the Index weight. Royal Bank increased 25.7% for the period being measured. Intact Financial, another financial holding, increased 6.2% lagging the sector and overall Index. The iShares Energy sector index ETF increased by 9.4%. Tourmaline Oil held by the Fund detracted from performance, increasing only by 0.87%, while Freehold Royalties increased by 6.2%. Other strong contributors to performance were IBM Corp, which increased by 31%, Andlauer Health increased by 36% and Dental Corp increased by 28% Part of the Funds benchmark is 30% of the S&P 500 in Canadian dollars. Top performers in the S&P 500 during the twelve months ended September 30, 2025 were Robinhood, which increased by 511%, Applovin Corp up 450% and Palantir Technologies which increased by 177%. The Fund did not hold any of the above-mentioned stocks. All three of the above listed US stocks do not pay a dividend. Negative detractors to the Fund for the twelve months ended September 30, 2025, included Granite REIT which decreased by 0.65%, Jamieson Wellness up 5% and CPKC which declined by 9.6%.

The net assets have increased by 10.9% with net assets increasing from $100,099.304 to $111,050,370, $15,428,220 of this change is attributable to positive investment performance and $4,477,154 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

There are no new related party transactions that required the Independent Review Committee's ("IRC's") approval or recommendation.

Management fees of $1,325,889 were incurred to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series AA, 1% for Series F and Series FF, of the series net asset value of the Fund and are calculated and paid monthly.

Administration fees of $87,549 were paid to NCM. Administration fees are charged by NCM at or below cost and relate to accounting, trading, recordkeeping, compliance, and other administrative costs.

RECENT DEVELOPMENTS

In November 2024 the United States of America elected Donald Trump as President. The President of the U.S. wants to reshape the global trading system by using global tariffs as a new industrial policy to raise money and to bring more manufacturing jobs to the U.S. New tariffs have been levied on the Steel and Aluminum industry. At first the tariffs were set at 25% and then later increased to 50%. These tariffs are a major blow to the companies producing steel and aluminum in Canada. It also impacts workers and the communities that they live in. The U.S. imports 62% of their aluminum from Canada. Canadian aluminum is used in the aerospace and defense industry. Steel is a global industry with current overcapacity in production. Canada has placed tariffs on steel imports from several countries. Since confederation, there have been tariffs placed on Canadian softwood lumber exports to the U.S. The most recent tariffs are at a rate of 45%, which is causing economic pain for forestry companies, and exports of lumber products to the U.S. have dramatically declined. In the past, international tribunals have ruled that the tariffs are not justified, and a substantial portion of the tariffs levied on Canadian forestry companies were returned. We are not optimistic in the short term that lumber tariffs will be reduced or that any funds will be returned to Canadian forest companies. As a result of these difficult conditions for the forestry sector, we hold no positions in Canadian forestry stocks. The same applies to steel and aluminum companies with operations in Canada. According to different organizations from Royal Bank of Canada, the Bank of Canada and trade lawyers, the amount of Canadian trade that flows tariff free into the U.S. is between a range of 85% to 92%. That is the amount of trade (goods) that are exported to the U.S. with no or minimal tariffs. To be clear, not all Canadian companies can export to the U.S. tariff free. Certain chemical exports are subject to a 35% tariff. The burden of these high tariffs falls mainly on small and medium sized business in Canada. Tariffs are challenging the Canadian economy and impacting future business decisions. GDP increased 0.5% in the first quarter of 2025, the same rate as Q4 2024.

RECENT DEVELOPMENTS (continued)

In July Canada's GDP rose 0.2%, and the year over year GDP growth for July 2025 was 0.9%. We constantly monitor the strength of the Canadian economy to determine the best industries or sectors to invest in. Approximately 75% of Canada's exports go to the U.S. and some Canadian politicians believe Canada should diversify our trading partners. Canada's second largest trading partner, China, has also levied tariffs on canola and canola oil, which is hurting the western Canadian agriculture sector.

On January 6, 2025, Justin Trudeau, Prime Minister, resigned from his position, and Mark Carney won a subsequent election, in April and formed a new minority government with the Progressive Conservatives as the official opposition. Although minority governments can be unstable, we are reassured that the new government in Ottawa will respond to the change in trade relationships with the United States, and pursue pro-growth policies, and tax decreases for Canadian citizens. The government also recognizes certain industries, such as steel and lumber, have been hit hard by tariffs and is providing funds to help these companies adjust to the new global trading system.

The Canadian economy has been showing signs of slowing. The Unemployment Rate increased from 6.6% in September 2024 to 7.1% on August 31, 2025. The Canadian economy contracted by 0.4% during the second quarter of 2025, reversing the 0.5% gain from Q1 2025. The quarter's output reflected a sharp fall in exports and weaker business investment in machinery and equipment, partially offset by faster inventory accumulation, and stronger household spending. In the second quarter exports of goods and services declined 7.5%, while imports fell 1.3%. Non-farm inventories accumulated at a fast pace adding 30.1 billion to GDP. Household spending strengthened to 1.1% even as corporate incomes and investment weakened. Government expenditure rose 1.8% in the quarter. The U.S. economy grew at a 3.8% annual rate in the second quarter of 2025, a significant rebound from the negative growth in the prior quarter, but a higher rate than the 2.1% for the full year ending June 2025. Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 2.9% in the second quarter, revised up 1.0 percentage point from the last estimate. The two biggest contributors to Q2 2025 GDP were Finance and Insurance, and Information Technology. The Hudson's Bay Company ("HBC"), an iconic Canadian company filed for Companies' Creditors Arrangement Act protection in March 2025. The HBC bankruptcy will have an impact on the company's landlords. The Fund had no exposure to Canadian Real Estate Investment Trusts who were the landlord to HBC. We will monitor the situation to see if this large retail bankruptcy affects consumer sentiment. The Fund owns Granite REIT which owns industrial buildings and has no exposure to HBC.

In February 2025, Deep Seek, a Chinese artificial intelligence company released Deep Seek R1 which is a much cheaper competitor to Chat GPT that uses expensive state of the art Nvidia computer chips**.** The company claims to have developed an Open-Source AI model using older, lower-priced Nvidia computer chips at a cost of 6 million dollars. The cost of developing Deep Seek has not been verified. The implications of Deep Seek's new AI model could be that it slows down or reduces the demand for Nvidia chips. Also, there are some claims that Deep Seek can do more searches by using less data. The portfolio implications are that we will monitor the demand for computer chips and see if there is a slowdown in the building and need for new data centers. We have not witnessed any slowdown in the buildout of data centers. Pembina, a holding in the Fund, may benefit if new data centers are built in Alberta. Pembina, if selected, would build new natural gas pipelines to the data centers to provide constant on demand power. The portfolio does not have any direct exposure to Nvidia, or other semiconductor chip manufacturers, but the Fund has exposure to companies that provide software, consulting, and electrical infrastructure services to companies implementing AI strategies. The U.S. government has recently converted a loan to Intel into a 5.9% equity stake. In addition, the U.S. government has made investments in the Mining sector**,** rare earths and lithium.

During the U.S. Presidential election campaign, Donald Trump stated that tariffs were his favorite word. On March 13, 2025, the Trump Administration levied 25% tariffs on Canadian steel and aluminum, which have been raised to 50%. Canada followed suit with reciprocal tariffs, which have been subsequently removed. The U.S. imports 60% of their aluminum needs from Canada. Canada imports aluminum cans that used raw aluminum from Canada. Both Central banks in Canada and the U.S. have said that tariffs will lead to higher inflation. The U.S. and other central banks have an inflation target of 2% for consumer prices in order to ensure price stability.

RECENT DEVELOPMENTS (continued)

As of August 31, 2025 the U.S. CPI Inflation rate was at 2.9%, well above the Federal Reserve's target for inflation. The Federal Reserve has lowered interest rates from 4.8% to 4.08% over the year ending September 30, 2025. The current U.S. Unemployment rate is 4.3%.

It rose from 4.2% in August 2025. The Fund does not have any exposure to aluminum producers. Some of Trumps key economic advisors have written papers about restructuring the global trading system. A key part of that would be higher tariffs as a method to raise revenue and pay down U.S. debt**.** At the time of writing, it is not clear what the rate will be for the Global tariffs, and how they will impact Global GDP, although there have been many changes to the tariffs that were first introduced on April 2, 2025.President Trump has called National Guard troops to several U.S. cities. This has had no impact on the operations of the U.S. companies in the Fund.

The wars in Ukraine, and the Middle East continue, and President Trump has promised to end both wars. Russia invaded Ukraine three years ago, and there is speculation that if there is a peace deal between Russia and Ukraine, economic sanctions against Russia will be lifted. Also, there is concern at the time of writing if the U.S. will stop aiding Ukraine. If the U.S. dramatically cuts military aid to Ukraine, this could have a negative impact on the outcome of the war and shift the balance of power in Europe. This could impact the supply of key commodities such as oil and potash. A significant percentage of Canada's GDP comes from the extraction and exporting of natural resources. Over 80% of Alberta's GDP comes from exports to the U.S.

Any weakness in commodity prices especially oil and natural gas liquids could slow GDP growth in Canada. China has imposed a 25% tariff on Canadian seafood and pork which impacts several provinces. The Fund has no exposure to these industries. These measures could have a large impact on farmers and fishermen.

The Carney Governent has not implemented the new capital gains tax which is a slight positive for investors and Canadian capital markets. Over the last twelve months the TSX has had over 30 companies subject to takeover offers. The offers have come from private equity and industry competitors. Longer term with the lack of Initial Public Offerings, and the companies being removed from the TSX due to takeovers we have some concern about the TSX attracting more companies to the main Canadian stock exchange.

There has also been discussion about offering Canadian tax credits for investing in Canadian companies listed on a Canadian stock exchange. This could have a slight positive impact on Canadian capital markets, and investor sentiment. The Velocity of money (M2) as measured by the St. Louis Federal Reserve Bank has started to trend down. This metric is used by some analysts as a measure of consumer and business spending.

U.S. retail sales increased 0.6% month over month in August 2025, the same as July 2025. The biggest increase in August spending were seen in sales at online retailers 2%, clothing stores 1%, and sporting goods and books up 0.8%. Two thirds of the U.S. economy is driven by consumer spending, so healthy consumer spending can sustain the U.S. economy and prevent recessions from occurring.

Weather always has an impact on certain sectors of the economy, and the Summer of 2025 was much hotter with continued forest fires in certain regions. Hotter temperatures can impact agricultural output which could lead to higher prices for consumers for certain fruits and vegetables. We are keeping a regular watch on climate change as it impacts severe weather events and insurance premiums. The Fund has exposure to weather events such as flash flooding through its ownership of Intact Financial. Severe weather events could cause insurers to pay more in damages.

Lastly, Taiwan is a key center for making semi-conductor chips. The world's most valuable company, Nvidia, designs semi-conductor and graphic chips but does not manufacture any of their chips. Most of Taiwan Semi Conductor's chips are fabricated in Taiwan, although they are starting to build new foundries outside Taiwan. If China were to takeover Taiwan for control of semiconductor chips this would have large consequences for many companies, and the entire world economy.

The Fund is positioned to expect an economic slowdown. Although we are not top-down investors, we do not ignore the macro. Under the new Trump Administration macro policy is constantly changing, and we are monitoring the facts when they can be thoroughly verified. As a result, we always focus on quality companies with strong balance sheets that pay a dividend and can grow their dividend over time.

RECENT DEVELOPMENTS (continued)

For the next several years we expect more of the markets return to come from dividends not capital appreciation. There has been no material change to how we invest or the type of companies that we select in the fund.

On October 27, 2025, James Rooney completed his IRC term, Steve Geist filled the open position, and Joanne De Laurentis assumed the role of Chair.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's units and are intended to help you understand the Fund's financial performance for the fiscal years indicated. This information is derived from the Fund's audited annual financial statements.

Net Asset Value (NAV) per unit[1]

Series A	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	38.81	33.72	32.83	39.86	32.52
Increase (decrease) from operations:					
Total revenue	0.97	1.13	1.03	0.93	1.05
Total expenses	(1.01)	(0.94)	(0.97)	(1.00)	(1.04)
Realized gains (losses) for the year	3.32	2.52	1.36	1.60	11.92
Unrealized gains (losses) for the year	2.28	4.28	0.39	(1.87)	(3.79)
Total increase (decrease) from operations	5.56	6.99	1.81	(0.34)	8.14
Distributions:					
From income	2.58	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(1.82)	(0.66)	(6.61)	(0.76)
Total distributions [2]	2.58	(1.82)	(0.66)	(6.61)	(0.76)
Net Asset Value, end of year [3]	41.85	38.81	33.72	32.83	39.86

Series F	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	42.18	36.27	34.95	41.95	33.95
Increase (decrease) from operations:					
Total revenue	1.06	1.24	1.10	1.04	1.26
Total expenses	(0.67)	(0.62)	(0.65)	(0.62)	(0.82)
Realized gains (losses) for the year	3.66	2.71	1.82	1.59	10.69
Unrealized gains (losses) for the year	2.47	4.62	(1.28)	(7.23)	(2.96)
Total increase (decrease) from operations	6.52	7.95	0.99	(5.22)	8.17
Distributions:					
From income	2.81	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(1.97)	(0.70)	(6.98)	(0.79)
Total distributions [2]	2.81	(1.97)	(0.70)	(6.98)	(0.79)
Net Asset Value, end of year [3]	45.96	42.18	36.27	34.95	41.95

Series AA	2025	2024	2023	2022[4]
Net Asset Value, beginning of year	38.94	33.81	33.28	-
Increase (decrease) from operations:				
Total revenue	0.98	1.16	1.01	0.37
Total expenses	(1.03)	(0.88)	(0.84)	(0.13)
Realized gains (losses) for the year	3.35	2.51	1.97	0.45
Unrealized gains (losses) for the year	2.50	4.21	(3.09)	(2.81)
Total increase (decrease) from operations	5.80	7.00	(0.95)	(2.12)
Distributions:				
From income	2.57	(1.90)	(1.26)	(0.28)
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions [2]	2.57	(1.90)	(1.26)	(0.28)
Net Asset Value, end of year [3]	42.05	38.94	33.81	33.28

Series FF	2025	2024	2023	2022[5]
Net Asset Value, beginning of year	39.30	34.17	33.42	-
Increase (decrease) from operations:				
Total revenue	0.99	1.17	1.17	0.36
Total expenses	(0.65)	(0.55)	(0.57)	(0.20)
Realized gains (losses) for the year	3.43	2.40	2.69	0.44
Unrealized gains (losses) for the year	2.43	3.84	(5.63)	(4.31)
Total increase (decrease) from operations	6.20	6.86	(2.35)	(3.71)
Distributions:				
From income	2.62	(2.29)	(1.39)	(0.28)
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions [2]	2.62	(2.29)	(1.39)	(0.28)
Net Asset Value, end of year [3]	42.83	39.30	34.17	33.42

FINANCIAL HIGHLIGHTS (continued)

Net Asset Value (NAV) per unit [1] (continued)

Series R	2025	2024	2023	2022	2021[6]
Net Asset Value, beginning of year	-	-	-	-	34.92
Increase (decrease) from operations:					
Total revenue	-	-	-	-	0.07
Total expenses	-	-	-	-	(0.04)
Realized gains (losses) for the year	-	-	-	-	2.74
Unrealized gains (losses) for the year	-	-	-	-	(0.83)
Total increase (decrease) from operations	-	-	-	-	1.94
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	Nil	Nil	Nil	Nil	Nil
Net Asset Value, end of year [3]	-	-	-	-	-

(1) This information is provided as at September 30 in accordance with IFRS Accounting Standards.
(2) Distributions, if any, are reinvested in additional units or paid in cash when requested.
(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.
(4) NCM Dividend Champions Series AA commenced operations May 25, 2022.
(5) NCM Dividend Champions Series FF commenced operations May 25, 2022.
(6) NCM Dividend Champions Series R commenced operations October 1, 2018, and was fully redeemed on November 30, 2020.

Ratios and Supplemental Data [1]

Series A	2025	2024	2023	2022	2021
Net Assets (000's of $)	29,821	27,280	25,274	38,012	44,065
Number of units outstanding (000's)	713	703	750	1,158	1,106
Management expense ratio (MER) [2]	2.43%	2.46%	2.48%	2.50%	2.52%
MER before waivers or absorptions [2]	2.43%	2.46%	2.48%	2.50%	2.52%
Portfolio turnover rate [3]	125.29%	129.68%	182.56%	125.08%	169.47%
Trading expense ratio [4]	0.16%	0.17%	0.25%	0.22%	0.25%
Net asset value per unit	41.85	38.81	33.72	32.83	39.86

Series F	2025	2024	2023	2022	2021
Net Assets (000's of $)	75,064	67,485	54,726	28,677	5,013
Number of units outstanding (000's)	1,633	1,600	1,509	821	119
Management expense ratio (MER) [2]	1.35%	1.38%	1.44%	1.48%	1.53%
MER before waivers or absorptions [2]	1.35%	1.38%	1.44%	1.48%	1.53%
Portfolio turnover rate [3]	125.29%	129.68%	182.56%	125.08%	169.47%
Trading expense ratio [4]	0.16%	0.17%	0.25%	0.22%	0.25%
Net asset value per unit	45.96	42.18	36.27	34.95	41.95

Series AA	2025	2024	2023	2022[5]
Net Assets (000's of $)	2,201	1,829	1,573	198
Number of units outstanding (000's)	52	47	47	6
Management expense ratio (MER) [2]	2.40%	2.43%	2.48%	2.62%
MER before waivers or absorptions [2]	2.40%	2.43%	2.48%	2.62%
Portfolio turnover rate [3]	125.29%	129.68%	182.56%	125.08%
Trading expense ratio [4]	0.16%	0.17%	0.25%	0.22%
Net asset value per unit	42.05	38.94	33.81	33.28

Series FF	2025	2024	2023	2022[6]
Net Assets note 6(000's of $)	3,964	3,505	1,822	34
Number of units outstanding (000's)	93	89	53	1
Management expense ratio (MER) [2]	1.33%	1.39%	1.55%	1.51%
MER before waivers or absorptions [2]	1.33%	1.39%	1.55%	1.51%
Portfolio turnover rate [3]	125.29%	129.68%	182.56%	125.08%
Trading expense ratio [4]	0.16%	0.17%	0.25%	0.22%
Net asset value per unit	42.83	39.30	34.17	33.42

Series R	2025	2024	2023	2022	2021[7]
Net Assets (000's of $)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Management expense ratio (MER) [2]	-	-	-	-	0.43%
MER before waivers or absorptions [2]	-	-	-	-	0.43%
Portfolio turnover rate [3]	-	-	-	-	169.47%
Trading expense ratio [4]	-	-	-	-	0.25%
Net asset value per unit	-	-	-	-	-

FINANCIAL HIGHLIGHTS (continued)

(1) This information is provided as at September 30 in accordance with IFRS Accounting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated year including the Funds proportionate share of the expenses of the underlying funds and is expressed as an annualized percentage of daily average net asset value of the year. As such, the MERs presented for the Fund is all-inclusive and includes the portion of MERs of the other funds attributable to the investment.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

(5) NCM Dividend Champions Series AA commenced operations May 25, 2022.

(6) NCM Dividend Champions Series FF commenced operations May 25, 2022.

(7) NCM Dividend Champions Series R commenced operations October 1, 2018, and was fully redeemed on November 30, 2020.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A and Series AA, and 1% for Series F and Series FF, multiplied by the net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. For the year ended September 30, 2025, management fees amounted to $1,325,889. NCM paid servicing commissions of $274,335 (i.e. 20.69%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to this Fund as well as all the other funds in the NCM group.

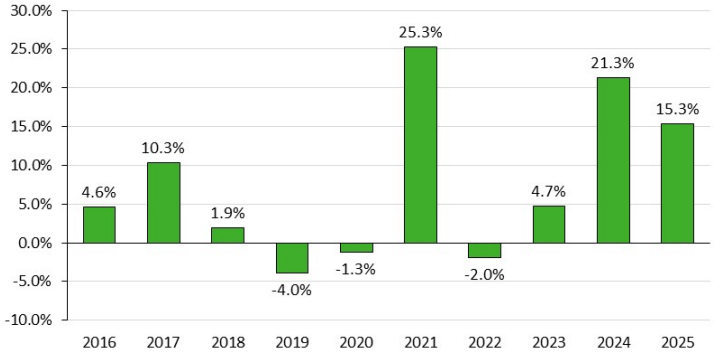
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 financial years as a public mutual fund. These charts reflect the performance you would have received if you invested in the Fund on the first day of the financial year through the last day of the financial year.

They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not consider sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed, and past performance does not guarantee future performance.

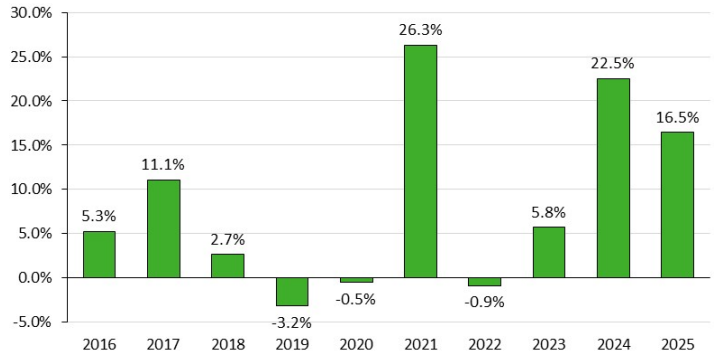
YEAR BY YEAR RETURNS

Series A



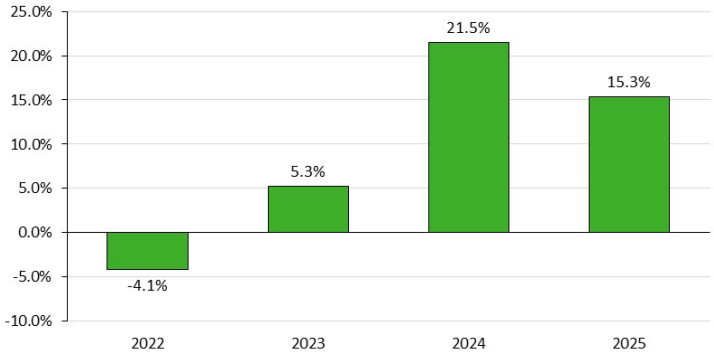
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F



From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

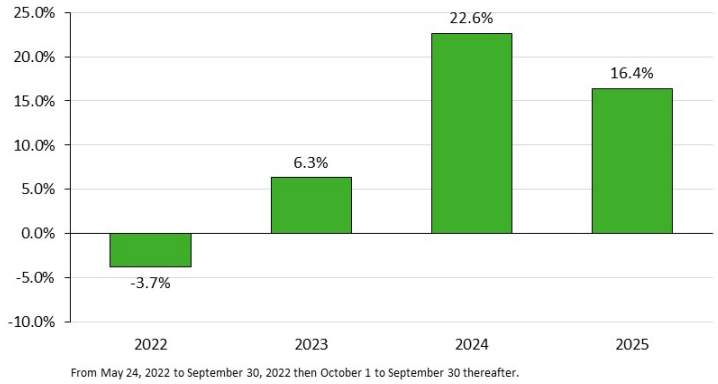
Series AA



From May 24, 2022 to September 30, 2022 then October 1 to September 30 thereafter.

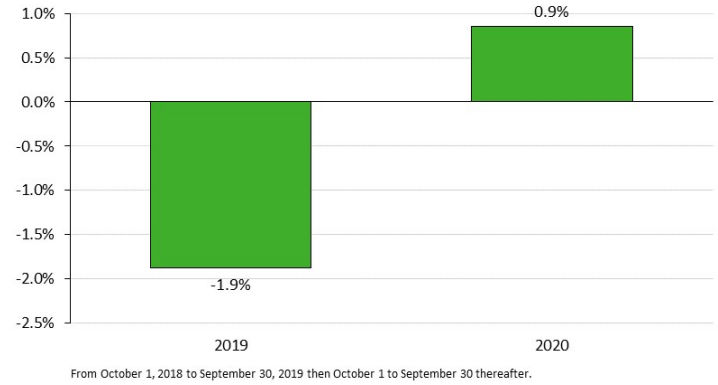
YEAR BY YEAR RETURNS (continued)

Series FF



From May 24, 2022 to September 30, 2022 then October 1 to September 30 thereafter.

Series R



From October 1, 2018 to September 30, 2019 then October 1 to September 30 thereafter.

Series R was fully redeemed on November 30, 2020.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2025, of the Fund for the years indicated. It also presents the returns for the Fund's benchmark index, which is BMO Small Capitalization Equity Only Weighted Total Return Index until November 9, 2020, and 70% S&P/TSX Composite Total Return Index and 30% S&P 500 Total Return Index CAD thereafter. The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market. The S&P 500 Index includes 500 leading large-cap U.S. equities representing approximately 80% of available market capitalization, making it a key indicator of American stock market performance.

	Series A	Series F	Series AA	Series FF	Index
One year	15.3%	16.5%	15.3%	16.4%	26.2%
Three Year*	13.5%	14.7%	13.8%	14.9%	22.5%
Five Year*	12.4%	13.6%			17.8%
Ten Year*	7.8%	8.8%			11.5%
Since Inception* – Series A (April 12, 2000)	12.8%				7.6%**
Since Inception* – Series F (July 06, 2015)		7.1%			9.4%**
Since Inception* – Series AA (May 24, 2022)			10.9%		17.6%
Since Inception* – Series FF (May 24, 2022)				12.0%	17.6%

* annualized

** estimated as official index values are only calculated at month-end

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2025.

Securities	Percent of net assets
Pembina Pipeline Corp.	6.4%
Jamieson Wellness Inc.	5.7%
Granite REIT	5.7%
Badger Infrastructure Solutions Ltd.	4.8%
Royal Bank of Canada	4.3%
dentalcorp Holdings Ltd.	3.8%
Andlauer Healthcare Group Inc.	3.6%
George Weston Ltd.	3.5%
Flagship Communities REIT	3.2%
Freehold Royalties Ltd.	3.1%
Tourmaline Oil Corp.	2.8%
Republic Services Inc.	2.8%
Salesforce Inc.	2.8%
Emerson Electric Co.	2.7%
Cargojet Inc.	2.6%
Toronto-Dominion Bank (The)	2.6%
Visa Inc., Class 'A'	2.6%
Raymond James Financial Inc.	2.3%
Intact Financial Corp.	2.2%
Fairfax Financial Holdings Ltd.	2.2%
Keyera Corp., Subscription Receipt	2.2%
Johnson & Johnson	1.8%
Lincoln Electric Holdings Inc.	1.7%
SPDR Gold Shares	1.7%
Other Securities	15.5%
Total Securities	96.0%
Other	
Cash and cash equivalents	4.4%
Derivative instruments	(0.1)%
Other assets - net of liabilities	(0.3)%
Total Net Asset Value	100.0%
Industry Sectors	
Energy	14.5%
Materials	1.0%
Industrials	23.5%
Consumer Staples	9.2%
Health Care	5.6%
Financials	18.9%
Information Technology	5.8%
Communication Services	4.6%
Utilities	2.3%
Real Estate	8.9%
Other	4.0%
Exchanged Traded Funds	1.7%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.ncminvestments.com no later than 60 days after each quarter-end.

OTHER MATERIAL INFORMATION

The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1, or from our website at www.ncminvestments.com

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