September 30, 2025

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM GLOBAL EQUITY BALANCED PORTFOLIO

NCM Asset Management Limited

MANAGEMENT REPORT OF FUND PERFORMANCE NCM GLOBAL EQUITY BALANCED PORTFOLIO

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 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 Global Equity Balanced Portfolio (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, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world.

The Fund achieves this objective by aiming to maintain a diversified portfolio of securities. The equity component of the Fund will generally range between 60% – 90%, while the fixed income component will generally range between 10% – 40%, based upon the portfolio manager's assessment of market conditions.

The Fund may invest up to all of its assets in securities of mutual funds, exchange traded funds ("ETF") and/or direct securities as it seeks to diversify its exposures across geography, sectors, capitalization, credit quality, and duration. As such, the Fund may invest up to all of its assets in foreign securities.

When selecting an underlying security for the Fund, the portfolio manager will aim to ensure that such investment is consistent with the Fund's investment objectives and will consider the market exposure of the security, the long term performance track record from a risk and reward perspective, and the associated fees, if any.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in Horizon Beta Pro Exchange Traded Funds. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

RISK

The risk level of the Fund is low-medium.

The Fund is suitable for investors with a low-medium risk tolerance seeking a combination of current income and potential for capital gains. General risks of an investment in NCM Global Equity Balanced Portfolio are detailed in the simplified prospectus and include equity risk, small and mid-capitalization company risk, series risk, liquidity risk, interest rate risk, and currency risk, among others.

Up to 90% of the Fund will be invested in direct equity holdings, funds and broad-based equity indices. The remaining at least 10% of the Fund will be invested in fixed income securities held in a mix of individual bonds, funds, and fixed income ETF investments. This exposure to bonds makes the Fund sensitive to changes in interest rates and the equity exposure makes it susceptible to market volatility.

RESULTS OF OPERATIONS

At September 30, 2025, the twelve-month return for the Fund was 17.1%. This performance compares to the Fund's benchmark, which had a return of 14.1% over the same year. The Fund's benchmark is 5% S&P 3-Month Canada Treasury Bill Index, 27.5% Morningstar Canada Core Bond GR Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR. The Fund's absolute and relative performance over the past twelve months was very strong.

The outperformance was a combination of an overweight position in equities as a whole, an overweight position in U.S. equities compared to the benchmark, and strong performance from the Fund's holdings.

After re-positioning the Fund in July/August of 2024, the Fund continues to own more broad-based equity holdings, and third party fixed income managers with strong, long-term track records. This "best-in-class" exposure rather than using all internally managed product has been successful to date.

The Fund is currently underweight fixed income and overweight equities compared to its benchmark. The Fund is overweight the U.S. and International markets compared to its benchmark and market weight Canada. Almost all of the U.S. exposure is in low-fee S&P 500, Dow Jones Industrial Average and NASDAQ 100 Index ETFs. The fixed income performance was very strong, in part due to the lower duration of the fixed income positions. We feel that owning shorter duration fixed income holdings in the actively managed positions reduces the overall risk of the "safer" portion of the portfolio thus allowing the equity holdings to take on a little more risk.

Including looking at the components of the bond funds and ETFs held, the Fund now holds about 41% of its fixed income exposure in investment grade bonds and the remaining 59% in high yield bonds although those high yield holdings tend to be at the upper end of the high yield spectrum. Finally, about 38% of the bonds are Canadian, 54% U.S. and 8% International which include the constituents of the bond, mutual funds and ETFs.

On the equity side of the portfolio, the Fund holds individual securities and an S&P/TSX ETF for its Canadian equity exposure, representing about 22.9% of the Fund. Its 43.1% weight to the U.S. market is mostly in two S&P 500 Index ETFs (one hedged and one not hedged), a Dow Jones Industrial Average ETF with an 8.0% weight in a NASDAQ 100 ETF as well as through the U.S. portion of our global holdings. Finally, the Fund owns three International ETFs (one passive and two active) and two Offering Memorandum products adding up to a 16.5% weight. The Manager believes that the Fund is well positioned for both growth and downside protection.

We continue to believe that using "best-in-class" holdings on the fixed income side of the Fund will result in better returns and lower risk and that the equity side is also better positioned for growth with its U.S. market exposure being mostly indexed. On the contrary, the Canadian exposure continues to be mostly active.

The net assets have increased by 4.2% with net assets increasing from $23,658,922 to $24,654,684, $3,715,142 of this change is attributable to positive investment performance and $2,719,380 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 $238,976 were incurred to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.85% for Series A and Series T6 and 0.85% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. Series M units are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M units are intended for such accounts. There is no management fee attached to Series M. In addition, administrative fees of $17,200 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance, and other administrative costs.

RECENT DEVELOPMENTS

After making significant changes to the Fund's fixed income/equity asset mix as well as its holdings within those categories in fiscal 2024, the Fund once again increased its equity exposure to 82.5% from 72.5% over the last six months. We expect to remain overweight equities over the coming year but will quickly react to market conditions if needed to increase our fixed income exposure.

We will continue to hold mostly short-term duration positions in actively managed Funds as our fixed income exposure. We expect interest rates around the world to continue to come down, much of that is already factored in the pricing so any delay in these cuts could have a negative impact on fixed income performance. By holding shorter term bonds, we believe we are mitigating much of that timing risk.

With the introduction of trade tariffs or threats of tariffs by the U.S. government and the reactionary counter tariffs from countries around the world, we believe that the market will remain volatile. In the long term, we believe that these tariffs will likely be reduced to more reasonable levels. If this happens, we expect to avoid a global recession and the markets should normalize. In the meantime, we continue to believe that setting a well thought out plan and sticking to it is in the best interest of our clients. We have done this and, as a result, expect that any changes will be at the margin and not overly significant in terms of asset mix.

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	28.16	24.29	23.73	28.95	26.59
Increase (decrease) from operations:					
Total revenue	0.67	0.67	0.67	0.51	0.58
Total expenses	(0.79)	(0.75)	(0.60)	(0.55)	(0.57)
Realized gains (losses) for the year	1.71	1.72	(0.25)	1.05	1.50
Unrealized gains (losses) for the year	2.52	2.51	1.33	(4.31)	2.17
Total increase (decrease) from operations	4.11	4.15	1.15	(3.30)	3.68
Distributions:					
From income	(1.09)	(0.28)	(0.48)	(1.90)	(1.29)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(1.09)	(0.28)	(0.48)	(1.90)	(1.29)
Net Asset Value, end of year [3]	31.40	28.16	24.29	23.73	28.95

Series F	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	30.03	25.63	24.78	29.90	27.17
Increase (decrease) from operations:					
Total revenue	0.72	0.73	0.70	0.50	0.60
Total expenses	(0.52)	(0.50)	(0.35)	(0.27)	(0.28)
Realized gains (losses) for the year	1.88	1.95	(0.27)	1.10	1.55
Unrealized gains (losses) for the year	2.71	2.30	1.57	(4.23)	2.17
Total increase (decrease) from operations	4.79	4.48	1.65	(2.90)	4.04
Distributions:					
From income	(1.16)	(0.29)	(0.50)	(1.97)	(1.32)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(1.16)	(0.29)	(0.50)	(1.97)	(1.32)
Net Asset Value, end of year [3]	33.85	30.03	25.63	24.78	29.90

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per unit [1] (continued)

Series T6	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	23.56	21.21	21.61	26.48	24.79
Increase (decrease) from operations:					
Total revenue	0.56	0.58	0.60	0.46	0.55
Total expenses	(0.65)	(0.52)	(0.52)	(0.50)	(0.51)
Realized gains (losses) for the year	1.48	1.46	(0.24)	1.76	1.42
Unrealized gains (losses) for the year	2.22	2.12	1.30	(3.26)	1.96
Total increase (decrease) from operations	3.61	3.64	1.14	(1.54)	3.42
Distributions:					
From income	(1.44)	(1.33)	(1.38)	(1.75)	(1.76)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(1.44)	(1.33)	(1.38)	(1.75)	(1.76)
Net Asset Value, end of year [3]	25.74	23.56	21.21	21.61	26.48

Series F6	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	24.73	22.04	22.24	26.77	24.61
Increase (decrease) from operations:					
Total revenue	0.59	0.60	0.62	0.48	0.54
Total expenses	(0.44)	(0.32)	(0.32)	(0.26)	(0.26)
Realized gains (losses) for the year	1.54	1.54	(0.24)	0.95	1.40
Unrealized gains (losses) for the year	2.27	2.25	1.28	(4.08)	2.05
Total increase (decrease) from operations	3.96	4.07	1.34	(2.91)	3.73
Distributions:					
From income	(1.49)	(1.38)	(1.42)	(1.57)	(1.54)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(1.49)	(1.38)	(1.42)	(1.57)	(1.54)
Net Asset Value, end of year [3]	27.30	24.73	22.04	22.24	26.77

Series M	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	31.44	26.60	25.48	30.47	27.43
Increase (decrease) from operations:					
Total revenue	0.68	0.77	0.72	0.59	0.60
Total expenses	(0.30)	(0.30)	(0.12)	(0.02)	(0.02)
Realized gains (losses) for the year	1.72	1.98	(0.22)	0.53	1.59
Unrealized gains (losses) for the year	0.73	1.98	1.66	(4.44)	2.19
Total increase (decrease) from operations	2.83	4.43	2.04	(3.34)	4.36
Distributions:					
From income	(1.22)	(0.30)	(0.52)	(2.01)	(1.34)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(1.22)	(0.30)	(0.52)	(2.01)	(1.34)
Net Asset Value, end of year [3]	35.74	31.44	26.60	25.48	30.47

Series O	2025[4]
Net Asset Value, beginning of year	Nil
Increase (decrease) from operations:	
Total revenue	0.33
Total expenses	(0.05)
Realized gains (losses) for the year	0.99
Unrealized gains (losses) for the year	3.01
Total increase (decrease) from operations	4.28
Distributions:	
From income	Nil
From dividends	Nil
From capital gains	Nil
Return of capital	Nil
Total distributions [2]	Nil
Net Asset Value, end of year [3]	35.76

(1) This information is provided as at September 30 in accordance with IRFS 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) Series O commenced operations May 23, 2025

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data [1]

Series A	2025	2024	2023	2022	2021
Net Assets (000's of $)	8,270	9,091	8,987	10,125	13,825
Number of units outstanding (000's)	263	323	370	427	478
Management expense ratio (MER) [2]	2.84%	2.97%	2.50%	2.52%	2.51%
MER before waivers or absorptions [2]	2.84%	2.97%	3.01%	2.90%	2.86%
Portfolio turnover rate [3]	93.52%	160.13%	37.15%	66.79%	56.30%
Trading expense ratio [4]	0.09%	0.13%	0.04%	0.06%	0.06%
Net asset value per unit	31.40	28.16	24.29	23.73	28.95

Series F	2025	2024	2023	2022	2021
Net Assets (000's of $)	8,836	8,267	5,953	7,588	15,797
Number of units outstanding (000's)	261	275	232	306	528
Management expense ratio (MER) [2]	1.80%	1.92%	1.43%	1.43%	1.43%
MER before waivers or absorptions [2]	1.80%	1.92%	1.94%	1.81%	1.78%
Portfolio turnover rate [3]	93.52%	160.13%	37.15%	66.79%	56.30%
Trading expense ratio [4]	0.09%	0.13%	0.04%	0.06%	0.06%
Net asset value per unit	33.85	30.03	25.63	24.78	29.90

Series T6	2025	2024	2023	2022	2021
Net Assets (000's of $)	49	45	46	59	212
Number of units outstanding (000's)	2	2	2	3	8
Management expense ratio (MER) [2]	2.75%	2.91%	2.43%	2.44%	2.43%
MER before waivers or absorptions [2]	2.75%	2.91%	2.94%	2.82%	2.78%
Portfolio turnover rate [3]	93.52%	160.13%	37.15%	66.79%	56.30%
Trading expense ratio [4]	0.09%	0.13%	0.04%	0.06%	0.06%
Net asset value per unit	25.74	23.56	21.21	21.61	26.47

Series F6	2025	2024	2023	2022	2021
Net Assets (000's of $)	1,058	1,046	991	1,178	1,505
Number of units outstanding (000's)	39	42	45	53	56
Management expense ratio (MER) [2]	1.82%	1.95%	1.48%	1.49%	1.48%
MER before waivers or absorptions [2]	1.82%	1.95%	1.99%	1.87%	1.83%
Portfolio turnover rate [3]	93.52%	160.13%	37.15%	66.79%	56.30%
Trading expense ratio [4]	0.09%	0.13%	0.04%	0.06%	0.06%
Net asset value per unit	27.30	24.73	22.04	22.24	26.77

Series M	2025	2024	2023	2022	2021
Net Assets (000's of $)	32	5,210	946	1,120	666
Number of units outstanding (000's)	0.90	166	36	44	22
Management expense ratio (MER) [2]	0.84%	1.01%	0.54%	0.53%	0.51%
MER before waivers or absorptions [2]	0.84%	1.01%	1.05%	0.91%	0.86%
Portfolio turnover rate [3]	93.52%	160.13%	37.15%	66.79%	56.30%
Trading expense ratio [4]	0.09%	0.13%	0.04%	0.06%	0.06%
Net asset value per unit	35.74	31.44	26.60	25.48	30.47

Series O	2025[5]
Net Assets (000's of $)	6,410
Number of shares outstanding (000's)	179
Management expense ratio (MER) [2]	0.83%
MER before waivers or absorptions [2]	0.83%
Portfolio turnover rate [3]	93.52%
Trading expense ratio [4]	0.09%
Net asset value per share	35.76

(1) This information is provided as 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 Funds 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) Series O commenced operations May 23, 2025

MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for Series A and Series T6 units, and 0.85% for Series F and Series F6 units, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. There is no management fee attached to Series M. Series O is only available for purchase by the NCM Funds and other funds, accounts managed or advised by the Manager and/or its affiliates, and investors who are a participant in a Model Portfolio or if a dealer has entered into

MANAGEMENT FEES (continued)

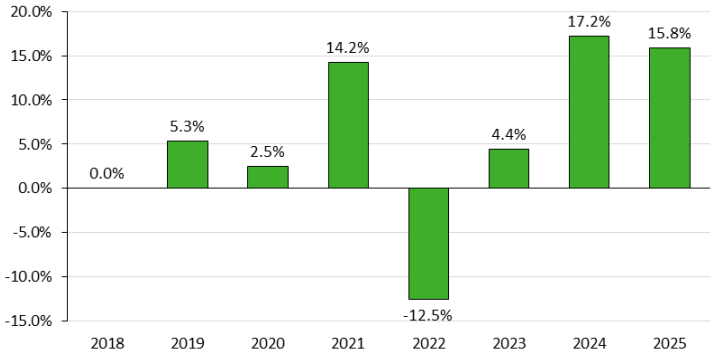
an agreement with the Manager relating to an investors Series O security. There is no management fee attached to Series O. For the twelve months ended September 30, 2025, management fees amounted to $238,976. NCM paid servicing commissions of $78,406 (i.e. 32.81%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to this Fund as well as other Funds in the NCM group.

PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception in percentages. 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.

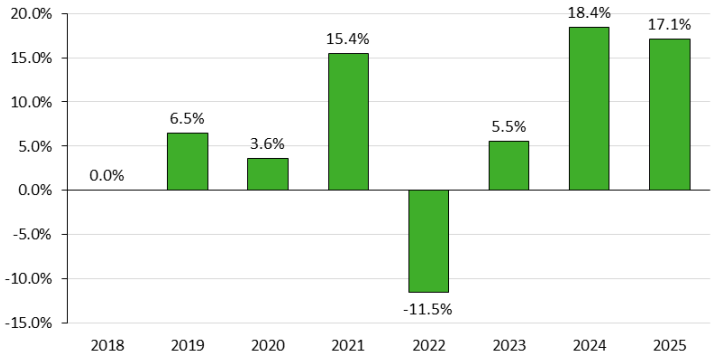
They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed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

Series A



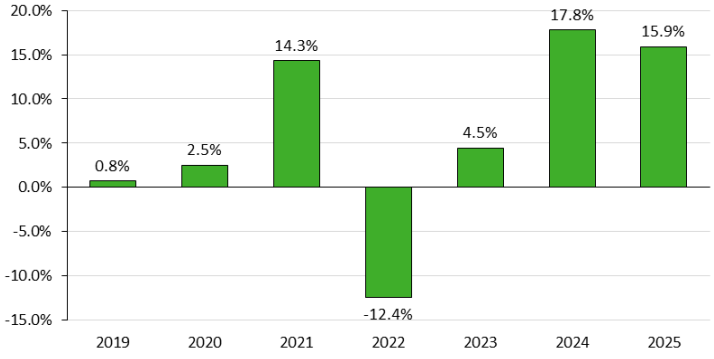
From September 28, 2018 to September 30, 2018 then October 1 to September 30 thereafter.

Series F



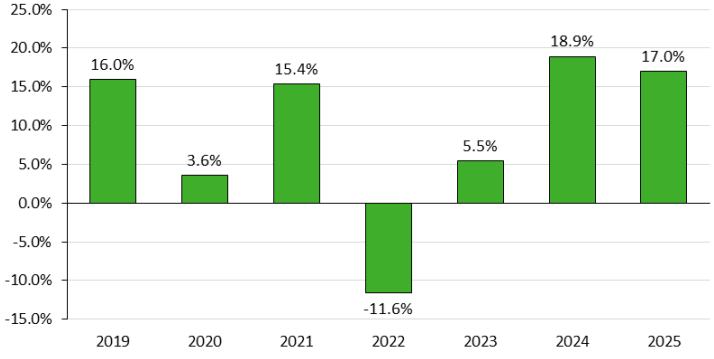
From September 28, 2018 to September 30, 2018 then October 1 to September 30 thereafter.

Series T6



From July 22, 2019 to September 30, 2019 then October 1 to September 30 thereafter.

Series F6

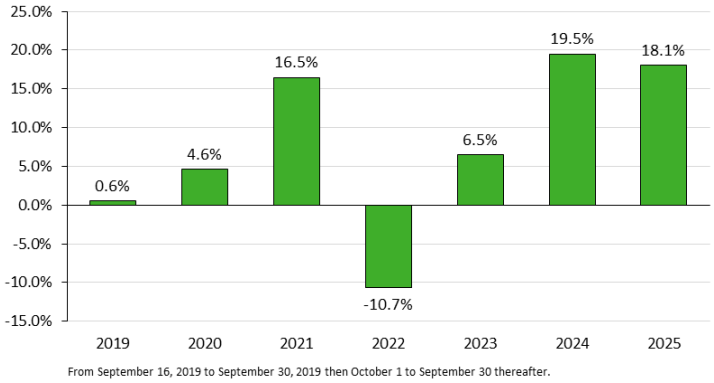


From December 21, 2018 to September 30, 2019 then October 1 to September 30 thereafter.

PAST PERFORMANCE (continued)

YEAR BY YEAR RETURNS

Series M



Series O

No performance data is available for this series as it was not distributed under a simplified prospectus for 12 consecutive months.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2025 for each series of the Fund for the years indicated.

The Fund switched from the FTSE Canada Universe Bond Index to the Morningstar Canada Core Bond GR Index. The switch happened on August 31, 2025.

Weights and all other components of the benchmarks remain the same, the only change is FTSE to Morningstar.

It also shows the returns for the Fund's benchmark, which is 5% S&P 3-Month Canada Treasury Bill Index, 27.5% Morningstar Canada Core Bond GR Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR. The S&P Current 3-Month Canada Treasury Bill Index is a one security index that seeks to track the most recently issued 3- month Canada Treasury bill. The Morningstar Canada Core Bond GR Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market. The Morningstar Developed Markets Target Market Exposure Index measures the performance of large- and mid-cap stocks in developed markets, representing the top 85% of the investable universe by float-adjusted market capitalization.

	Series A	Series F	Series T6	Series F6	Series M	Index
One year	15.8%	17.1%	15.9%	17.0%	18.1%	14.1%
Three Year*	12.3%	13.5%	12.6%	13.6%	14.5%	15.9%
Five Year*	7.2%	8.4%	7.4%	8.4%	9.3%	10.3%
Since Inception* – Series A (September 28, 2018)	6.2%					9.1%
Since Inception* – Series F (September 28, 2018)		7.4%				9.1%
Since Inception* – Series T6 (July 22, 2019)			6.5%			9.4%
Since Inception* – Series F6 (December 21, 2018)				9.0%		11.0%
Since Inception* – Series M (September 16, 2019)					8.6%	9.5%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Mackenzie US Large Cap Equity Index ETF	10.0%
Mackenzie US Large Cap Equity Index ETF CAD-Hedged	9.9%
Pender Corporate Bond Fund, Class 'O'	8.0%
iShares NASDAQ 100 Index ETF (CAD-Hedged)	8.0%
Mackenzie International Equity ETF	7.1%
Kipling Global Enhanced Growth Fund, Series 'M'	5.5%
Kipling Global Enhanced Dividend Fund, Series 'M'	5.4%
Vanguard Global Momentum Factor ETF	5.0%
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	4.9%
iShares Core S&P/TSX Capped Composite Index ETF	4.4%
Mackenzie International Equity Index ETF	4.0%
Lysander-Canso Corporate Value Bond Fund	3.8%
iShares U.S. Fallen Angels USD Bond ETF	3.5%
Royal Bank of Canada	1.0%
Mackenzie Canadian All Corporate Bond Index ETF	1.0%
Itafos Inc.	0.9%
Bank of Montreal	0.8%
Loblaw Cos. Ltd.	0.8%
Maple Leaf Foods Inc.	0.8%
MDA Space Ltd.	0.7%
Alamos Gold Inc., Class 'A'	0.6%
Exchange Income Corp.	0.6%
Dexterra Group Inc.	0.5%
Alaris Equity Partners Income Trust	0.5%
NCM Core Global, Series 'R'	0.5%
Other Securities	10.6%
Total Securities	98.8%
Other	
Cash and cash equivalents	1.4%
Other assets – net of liabilities	(0.2)%
Total net asset value	100.0%
Industry Sectors	
Energy	2.7%
Materials	2.3%
Industrials	3.9%
Consumer Staples	2.4%
Financials	3.6%
Information Technology	0.7%
Communication Services	0.5%
Real Estate	1.6%
Exchange Traded Funds	57.8%
Mutual Funds	23.3%
Other	1.2%
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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