September 30, 2025

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM GLOBAL INCOME GROWTH CLASS

NCM Asset Management Limited

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM GLOBAL INCOME GROWTH CLASS

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 Global Income Growth Class (the "Fund") is to provide investors with a stable monthly stream of cash distributions and the potential for long term capital appreciation by investing in small, mid and large capitalization global high yield securities.

The Fund achieves this objective by employing a value approach to high yield investments as a primary method to securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition, we will look for factors such as superior long-term earnings and cash flow per share growth, organizations exhibiting a strong position in the market in which it operates, quality management and balance sheet strength. This analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on attributes such as valuation, growth, and profitability, as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, REIT's, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and other similar entities. These securities are from issuers around the world including, but not limited to, the United States, Canada, Europe and the United Kingdom, Asia, and emerging markets. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is suitable for investors seeking long-term capital appreciation through global exposure with a tolerance for low to medium risk. General risks of an investment in NCM Global Income Growth Class are detailed in the simplified prospectus and include equity risks, small, mid and large-capitalization companies' risks, and fixed income risk such as interest rate risk, overall credit conditions, liquidity risk, and income trust risk. Further, the Fund will be sensitive to changes in GDP, commodity prices, foreign exchange rates, stimulus removal and credit conditions.

As this is a Canadian investment vehicle there is a significant number of securities based in the home currency (38), however most of the Fund's assets are denominated outside of the home market. Specifically, U.S. (32), Western Europe (7) and a small number in the Association of South-East Asian Nations ("ASEAN") countries as well (4). As a result, movements in foreign exchange ("FX") will obviously affect net asset value. Due to this, a dynamic currency hedging strategy is employed which is designed to primarily lower volatility but secondarily, to augment returns when FX movements become extreme. The overlay of this strategy is limited only to those currencies that have a meaningful exposure (i.e. greater than 10% of the Fund's net asset value).

All portfolio changes, both actioned and considered will always be consistent with the stated objectives and strategies described in the prospectus and seeks to maintain the low to medium risk tolerance profile.

RESULTS OF OPERATIONS

As of September 30, 2025, the twelve-month return of the Fund was 12.1%, in line with the Fund's blended benchmark (52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar Developed Markets Target Market Exposure NR EUR, and 25% FTSE Canada Universe Bond Index) return of 12.2% over the same period.

RESULTS OF OPERATIONS (continued)

At a more granular level the major changes were much more pronounced in its sector exposures, which reflected adjustments made towards the end of the year. The Fund undertook repositioning from a predominantly defensive stance to more of quality & neutral beta lean as the thought was the market could experience heightened volatility but there would be sufficient Monetary and Fiscal policy support along with a robust consumer and strong corporate balance sheets to support equities. This was done because growth expectations were recalibrated, Central Bank easing was expected, consumers were still spending and most importantly, tariff implementation was continually being delayed (i.e. TACO). Thus, the portfolio was guided towards companies with strong balance sheets, free cash flow and defensible revenue streams. Drilling down you will notice an increase in Information Technology went deeper into AI infrastructure and mission-critical software. Communication Services broadened beyond mega-cap search/social with adds to telecom and media while increasing Japanese wireless exposure. Materials/Energy tilts favored cash-flow discipline and supply-side tightness, and Utilities added Vistra as a power-tightness beneficiary. Health Care rotated from high-momentum GLP-1 winners to cash-rich defensives. Staples rotated toward diversified global consumer franchises while paring U.S. Staples. In Financials, the team leaned into asset-manager/platform quality, while resizing U.S. exchange/payment exposures and Canadian banks.

The sectors that saw the most activity were as follows (September 2024 vs September 2025).

- Communication Service from 3.6% to 9.9% (+6.3%) (added Deutsche Telekom, T-Mobile, Disney, KDDI)
- Technology from 8.7% to 13.9% (+5.2%) (added ASML, Broadcom, Microsoft, SAP, Oracle)
- Materials from 2.3% to 2.9% (+0.6%) (added (Norsk Hydro, Nutrien, CNQ; exited PrairieSky)
- Industrials from 14.3% to 12.5% (-1.8%) (added to GE Aerospace, Deere, Eaton, Rheinmetall)
- Financials from 23.7% to 20.1% (-3.6%) (trimmed Nasdaq, Royal Bank, Mastercard and Ares Mgmt, added to Brookfield/BlackRock, Ringkjoebing Landbobank)
- Health Care from 14.9% to 8.6% (-6.3%) (added AstraZeneca, AbbVie and J&J, exited Novo, reduced Lilly)

The Fund also reduced currency overlays—gross foreign exchange forwards shrank materially versus September 2024—freeing risk budget for equities as U.S. policy turned easier. The geographic split of the equity component changed as follows from September 2024 through September 2025 essentially reducing U.S. in favour of Europe.

The geographic split of the equity investments changed as follows over the past year:

- U.S. 67.1% vs. 59.5%
- Canada 9.5% vs. 11.0%
- Europe 15.3% vs. 26.8%
- Asia/Pacific 7.4% vs. 2.7%

The net assets have increased by 22.4% with net assets increasing from $208,196,693 to $254,914,226, $26,187,165 of this change is attributable to positive investment performance and $20,530,368 was due to positive 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 $2,491,767 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series T6 and 1% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of $185,478 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

The fixed income weighting in the Fund, which is comprised of corporate bonds and high yield securities, was 14.0% as of September 30, 2025. The allowable range is a minimum of 10% to a maximum of 40% of Fund net asset value.

RECENT DEVELOPMENTS (continued)

In fixed income, Q3 was a positive quarter, driven primarily by tightening corporate bond spreads, and yield curve steepening, with short to mid-term bond yields moving lower, and longer term (i.e. 10-30 year) yields remaining static or shifting modestly higher. Corporate bond spreads and bond yields have an inverse relationship with bond prices – so as bond spreads tighten / decrease, and as yields decrease, bond prices increase.

Curve steepening and short to mid-term interest rates moved lower as mentioned above due to the anticipation of Bank of Canada cuts, weakening growth, and lower yields in global markets, offset to a degree by inflation worries, and possible fiscal risk. Credit-sensitive issues such as corporate bonds performance have benefited further due to the higher coupons they typically offer versus government bonds (corporate bond spreads are relatively flat on a year-to-date basis) and from the spread compression noted above.

The equity weight as of September 30, 2025, was ~85%. From March 31 to early Summer 2025, global equities were dominated by the shock of “Liberation Day”, a U.S. tariff package, which sparked a sharp, broad selloff and a flight into bonds, yen, and gold as investors reassessed growth and supply-chain risk. Stocks were hammered April 2–3 as the administration mapped higher tariff rates for rollout that week and caused fears of a global recession to intensify sharply alongside an expected drop in U.S. yields and the dollar. Markets then partially stabilized into June as participants looked for policy offsets and clearer earnings guidance.

A second bout of volatility in mid-June when Israel–Iran strikes sent Brent crude oil up ~7–13% intraday and pressured global risk assets; oil soon eased but the episode reinforced an inflation-risk premium that kept long-end yields sticky. Into late August, China’s lingering property-sector stress re-flared with Evergrande’s delisting in Hong Kong, underscoring Emerging Markets credit/property fragility, while the Fed’s Jackson Hole pivot on Aug 22—seen as opening the door to a September cut—helped spark a risk rebound and a softer-USD narrative. By September, record-high gold (driven by cut bets and haven demand) captured the macro mix—pro-growth monetary signals colliding with trade and geopolitical frictions—leaving global equities choppy but significantly higher than the April lows and leadership tilted toward quality, energy-linked cash flows, and defensives. In the face of this uncertainty, the Fund had been cautiously adding exposure to this asset class after the “Liberation Day” as it became clear that the trajectory for equities was still positive and corporations around the world acted quickly to mitigate the effects after the dust settled from the initial “tariff shock”.

Macro context since late August tightened the “easier policy / tighter trade” frame. The Federal Reserve delivered the first 25 bp cut on Sept 17 and lowered the Interest on Reserve Balances to 4.15%, validating Powell’s August pivot and supporting duration-sensitive equity bucket. Meanwhile the U.S. formally suspended duty-free de minimis treatment for all countries effective Aug 29—an across-the-board friction that raises landed costs for low-value imports and reinforces supply-chain regionalization. China’s property drag re-intensified as Evergrande was delisted in Hong Kong on Aug 25, keeping a lid on China-linked cyclicals and luxury exposure. Energy’s inflation impulse looks more muted into 2026: the IEA now projects rising non-OPEC+ supply and a looser balance, a mild tailwind for real incomes and multiples if geopolitics cooperates. In Japan, authorities and the IMF continue to counsel caution on further Bank of Japan tightening amid yen volatility—helpful for Japan’s domestic equities and global telecoms with JPY costs. Finally, September saw sizable U.S. equity outflows as investors booked gains.

Over the twelve months to September 30, the Fund leaned further into quality compounders and policy-levered cyclicals while trimming lower-conviction exposures.

As of September 30, 2025, the global equity markets are poised to navigate a complex landscape. Over the next six months the global-equity backdrop looks like a tug-of-war between easier policy and tighter trade. The Federal Reserve has already begun cutting rates (-25 bps on Sept. 17) and signaled a willingness to cushion a cooling labor market, while other major central banks (notably the Bank of Japan) are leaning more cautious as growth softens and the yen gyrates—reducing the odds of rapid Japanese tightening near term. At the same time, the U.S. has ended the de minimis exemption for low-value imports (Aug 29), adding incremental friction and cost to global goods flows just as China’s property crisis (e.g., Evergrande’s Hong Kong delisting on Aug 25) continues to weigh on Asian demand and sentiment.

RECENT DEVELOPMENTS (continued)

Energy's macro impulse should be disinflation-friendly at the margin—the International Energy Agency projects rising supply with an implied surplus heading into 2026—even if geopolitics periodically jolts prices.

For equities, that mix argues for choppy but constructive risk stance: policy easing supports multiples and interest-sensitive pockets, while tariffs and a weakening cap upside and keep inflation risk premia embedded in long rates. Expect leadership to skew toward quality cash-flows, domestically tilted beneficiaries of investment/reshoring, and energy/value with discipline, while globally exposed cyclicals and import-dependent retailers face a tougher tape. Fund-flow patterns already show investors fading strength (large equity outflows in mid-September), and with Treasury supply still ample, curves are more likely to bull-steepen than collapse—supporting a barbell of quality growth and defensives, alongside selective inflation hedges (TIPS, gold) as major houses lift bullion targets into 2026.

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 shares 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 share [1]

Series A	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	17.01	14.19	13.57	15.55	13.53
Increase (decrease) from operations:					
Total revenue	0.35	0.30	0.28	0.32	0.32
Total expenses	(0.46)	(0.44)	(0.40)	(0.42)	(0.41)
Realized gains (losses) for the year	1.74	0.90	0.44	1.45	2.63
Unrealized gains (losses) for the year	0.21	2.63	0.96	(2.73)	0.02
Total increase (decrease) from operations	1.84	3.39	1.28	(1.38)	2.56
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.60)	(0.60)	(0.60)	(0.60)	(0.54)
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(0.60)	(0.60)	(0.60)	(0.60)	(0.54)
Net Asset Value, end of year [3]	18.23	17.01	14.19	13.57	15.55

Series F	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	19.56	16.15	15.27	17.31	14.90
Increase (decrease) from operations:					
Total revenue	0.41	0.35	0.32	0.36	0.35
Total expenses	(0.32)	(0.31)	(0.28)	(0.28)	(0.28)
Realized gains (losses) for the year	2.01	1.06	0.53	1.55	2.91
Unrealized gains (losses) for the year	0.19	2.97	0.97	(2.98)	(0.01)
Total increase (decrease) from operations	2.29	4.07	1.54	(1.35)	2.97
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.69)	(0.68)	(0.67)	(0.67)	(0.60)
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(0.69)	(0.68)	(0.67)	(0.67)	(0.60)
Net Asset Value, end of year [3]	21.19	19.56	16.15	15.27	17.31

Series I	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	22.52	18.38	17.20	19.27	16.42
Increase (decrease) from operations:					
Total revenue	0.48	0.40	0.34	0.40	0.39
Total expenses	(0.13)	(0.13)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the year	2.33	1.30	0.78	1.78	3.21
Unrealized gains (losses) for the year	(0.25)	3.17	0.32	(3.28)	(0.03)
Total increase (decrease) from operations	2.43	4.74	1.33	(1.21)	3.46
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.80)	(0.78)	(0.76)	(0.75)	(0.66)
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(0.80)	(0.78)	(0.76)	(0.75)	(0.66)
Net Asset Value, end of year [3]	24.66	22.52	18.38	17.20	19.27

Series T6	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	14.56	12.37	12.07	14.13	12.60
Increase (decrease) from operations:					
Total revenue	0.30	0.26	0.25	0.30	0.29
Total expenses	(0.39)	(0.36)	(0.36)	(0.38)	(0.38)
Realized gains (losses) for the year	1.46	0.81	0.62	1.05	2.40

FINANCIAL HIGHLIGHTS (continued)

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

Series T6	2025	2024	2023	2022	2021
Unrealized gains (losses) for the year	0.15	2.22	0.35	(2.51)	0.03
Total increase (decrease) from operations	1.52	2.93	0.86	(1.54)	2.34
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.87)	(0.79)	(0.77)	(0.83)	(0.81)
Total distributions [2]	(0.87)	(0.79)	(0.77)	(0.83)	(0.81)
Net Asset Value, end of year [3]	15.23	14.56	12.37	12.07	14.13

Series F6	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	16.76	14.08	13.58	15.73	13.88
Increase (decrease) from operations:					
Total revenue	0.35	0.31	0.26	0.35	0.32
Total expenses	(0.28)	(0.22)	(0.25)	(0.26)	(0.27)
Realized gains (losses) for the year	1.70	1.24	0.60	0.80	2.64
Unrealized gains (losses) for the year	0.34	1.54	0.50	(2.95)	(0.38)
Total increase (decrease) from operations	2.11	2.87	1.11	(2.06)	2.31
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	(1.00)	(0.90)	(0.87)	(0.92)	(0.90)
Total distributions[2]	(1.00)	(0.90)	(0.87)	(0.92)	(0.90)
Net Asset Value, end of year[3]	17.71	16.76	14.08	13.58	15.73

Series O	2025[4]
Net Asset Value, beginning of year	-
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.05)
Realized gains (losses) for the year	0.81
Unrealized gains (losses) for the year	1.17
Total increase (decrease) from operations	2.08
Distributions:	
From income	Nil
From dividends	(0.33)
From capital gains	Nil
Return of capital	Nil
Total distributions [2]	(0.33)
Net Asset Value, end of year [3]	24.66

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

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares 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.

Ratios and Supplemental Data [1]

Series A	2025	2024	2023	2022	2021
Net Assets (000's of $)	94,605	79,429	65,256	74,410	84,811
Number of shares outstanding (000's)	5,190	4,670	4,598	5,483	5,454
Management expense ratio (MER) [2]	2.45%	2.50%	2.52%	2.51%	2.53%
MER before waivers or absorptions [2]	2.45%	2.50%	2.52%	2.51%	2.53%
Portfolio turnover rate [3]	74.12%	72.35%	118.56%	81.98%	62.74%
Trading expense ratio [4]	0.12%	0.13%	0.19%	0.11%	0.11%
Net asset value per share	18.23	17.01	14.19	13.57	15.55

Series F	2025	2024	2023	2022	2021
Net Assets (000's of $)	74,690	61,485	45,618	42,992	47,650
Number of shares outstanding (000's)	3,525	3,144	2,825	2,815	2,753
Management expense ratio (MER) [2]	1.37%	1.42%	1.45%	1.44%	1.46%
MER before waivers or absorptions [2]	1.37%	1.42%	1.45%	1.44%	1.46%
Portfolio turnover rate [3]	74.12%	72.35%	118.56%	81.98%	62.74%
Trading expense ratio [4]	0.12%	0.13%	0.19%	0.11%	0.11%
Net asset value per share	21.19	19.56	16.15	15.27	17.31

Series I	2025	2024	2023	2022	2021
Net Assets (000's of $)	27,751	61,392	31,583	10,211	11,463
Number of shares outstanding (000's)	1,125	2,727	1,718	594	595
Management expense ratio (MER) [2]	0.27%	0.32%	0.33%	0.34%	0.36%
MER before waivers or absorptions [2]	0.27%	0.32%	0.33%	0.34%	0.36%
Portfolio turnover rate [3]	74.12%	72.35%	118.56%	81.98%	62.74%
Trading expense ratio [4]	0.12%	0.13%	0.19%	0.11%	0.11%
Net asset value per share	24.66	22.52	18.38	17.20	19.27

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data [1](continued)

Series T6	2025	2024	2023	2022	2021
Net Assets (000's of $)	2,090	1,907	1,421	387	324
Number of shares outstanding (000's)	137	131	115	32	23
Management expense ratio (MER) [2]	2.52%	2.56%	2.55%	2.55%	2.58%
MER before waivers or absorptions [2]	2.52%	2.56%	2.55%	2.55%	2.58%
Portfolio turnover rate [3]	74.12%	72.35%	118.56%	81.98%	62.74%
Trading expense ratio [4]	0.12%	0.13%	0.19%	0.11%	0.11%
Net asset value per share	15.23	14.56	12.37	12.07	14.13

Series F6	2025	2024	2023	2022	2021
Net Assets (000's of $)	11,673	3,983	844	390	66
Number of shares outstanding (000's)	659	238	60	29	4
Management expense ratio (MER) [2]	1.32%	1.39%	1.47%	1.50%	1.52%
MER before waivers or absorptions [2]	1.32%	1.39%	1.47%	1.50%	1.52%
Portfolio turnover rate [3]	74.12%	72.35%	118.56%	81.98%	62.74%
Trading expense ratio [4]	0.12%	0.13%	0.19%	0.11%	0.11%
Net asset value per share	17.71	16.76	14.08	13.58	15.73

Series O	2025[5]
Net Assets (000's of $)	44,104
Number of shares outstanding (000's)	1,788
Management expense ratio (MER) [2]	0.27%
MER before waivers or absorptions [2]	0.27%
Portfolio turnover rate [3]	74.12%
Trading expense ratio [4]	0.12%
Net asset value per share	24.66

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

(2) Management expense ratio (MER) is based on the Fund's total expenses for the stated year including the Fund's 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 of 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 2% for Series A and Series T6, and 1% for Series F and Series F6, multiplied by the series net asset value of the Fund, to NCM, the "Fund's" Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager.

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 an agreement with the Manager relating to an investors Series O securities. There is no management fee attached to Series O.

For the year ended September 30, 2025, management fees amounted to $2,491,767. NCM paid servicing commissions of $796,101 (i.e. 31.95%) 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.

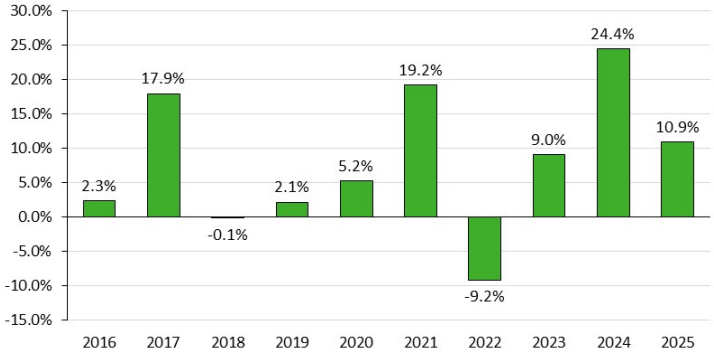
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal 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.

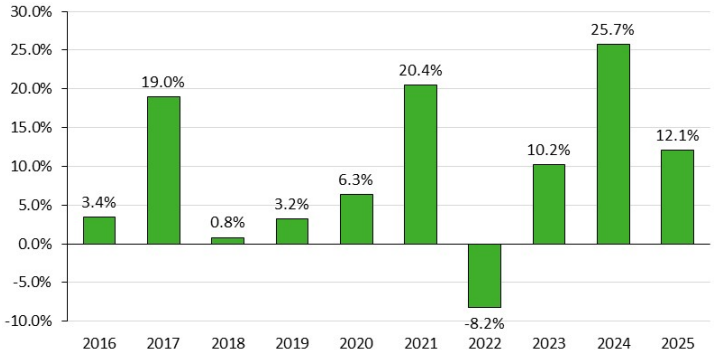
YEAR BY YEAR RETURNS

Series A



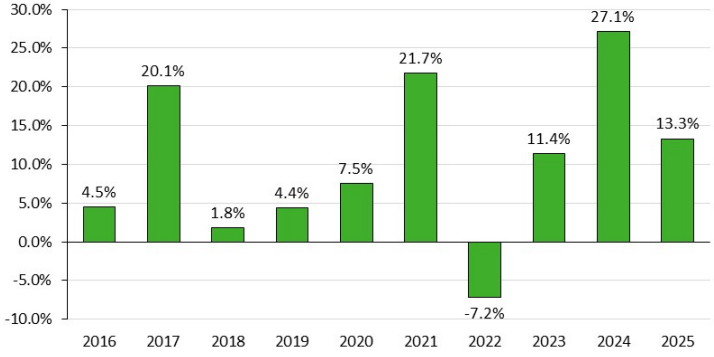
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F



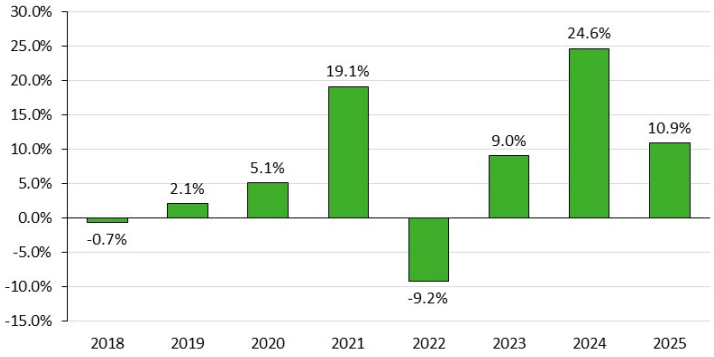
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series I



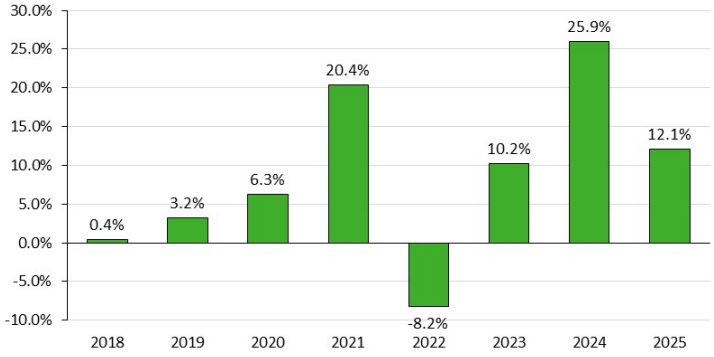
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series T6



From December 12, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F6



From December 11, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

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.

It also shows the returns for the Fund's benchmark index, which is 52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar Developed Markets Target Market Exposure NR EUR, and 25% Morningstar Canada Core Bond GR Index.

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.

ANNUAL COMPOUND RETURNS (continued)

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

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. The Morningstar Canada Core Bond GR Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasigovernment and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

	Series A	Series F	Series I	Series T6	Series F6	Index
One year	10.9%	12.1%	13.3%	10.9%	12.1%	12.2%
Three Year*	14.6%	15.8%	17.1%	14.6%	15.9%	17.2%
Five Year*	10.2%	11.4%	12.6%	10.3%	11.4%	10.7%
Ten Year*	8.2%	9.3%	10.5%			9.8%
Since Inception* – Series A (May 31, 2011)	8.6%					9.0%
Since Inception* – Series F (May 31, 2011)		9.7%				9.0%
Since Inception* – Series I (March 29, 2012)			11.7%			9.3%
Since Inception* – Series T6 (December 12, 2017)				7.3%		9.2%
Since Inception* – Series F6 (December 11, 2017)					8.5%	9.2%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Kipling Strategic Income Fund, Series 'M'	4.0%
Johnson & Johnson	3.1%
Ringkjoebing Landbobank AS	2.9%
Cameco Corp.	2.9%
Rheinmetall AG	2.9%
Prudential PLC	2.8%
Broadcom Inc.	2.8%
ASML Holding NV	2.7%
General Electric Co.	2.5%
AbbVie Inc.	2.5%
Walmart Inc.	2.5%
Mastercard Inc., Class 'A'	2.5%
Philip Morris International Inc.	2.5%
Howmet Aerospace Inc.	2.4%
Simplify Short Term Treasury Futures Strategy ETF (The)	2.4%
Microsoft Corp.	2.3%
Nasdaq Inc.	2.3%
KDDI Corp.	2.3%
Cisco Systems Inc.	2.2%
Brookfield Asset Management Ltd., Class 'A'	2.2%
BlackRock Inc.	2.2%
Royal Bank of Canada	2.2%
Alphabet Inc., Class 'A'	2.0%
Meta Platforms Inc., Class 'A'	1.9%
Eaton Corp. PLC	1.9%
Other Securities	36.3%
Total Securities	99.2%
Other	
Cash and cash equivalents	0.8%
Derivative instruments	-
Other assets – net of liabilities	-
Total net asset value	100.0%

Geographic Breakdown

US Securities	53.3%
European Securities	22.9%
Canadian Securities	20.7%
Japanese Securities	2.3%
Other	0.8%
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

NCM Global Income Growth Class is a class of NCM Opportunities Corp. 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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