For the six months ended March 31, 2026

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM DIVIDEND CHAMPIONS

NCM Asset Management Limited

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM DIVIDEND CHAMPIONS

This interim management report of fund performance contains financial highlights but does not contain the interim 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

RESULTS OF OPERATIONS

The six months ended March 31, 2026, saw the U.S. Federal Reserve lower rates from 4.08% on September 30, 2025, to 3.65% on March 31, 2026.In Canada, the Bank of Canada was faced with lower growth and stubborn inflation, and slightly lowered interest rates from 2.75% to 2.50%.For the six months ended March 31, 2026, NCM Dividend Champions (the "Fund") returned 3.6%. 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 6.8%.

For the six months ending March 31, 2026, some of the leading performers on the S&P/TSX Composite Index were Montage Gold Corp which increased by 133%, CES Energy Solutions up by 96%, Enerflex which increased by 93%, and Baytex Energy up 69% and Tamarack Valley which increased 90%. As the Fund looks for companies that pay dividends and can increase their dividends over time, we did not hold any of these companies.

The Fund's holdings in Energy stocks have strong balance sheets and pay dividends. Holdings such as Freehold Royalties returned 30.4% for the 6-month time period ending March 31,2026. This was a strong return, surpassing the Fund's Index, but was lower than the S&P/TSX Energy Index return of 49%.

Canadian Natural Resources which was not held for the whole 6 months returned 55%. Tourmaline Oil which is in the Fund's top 10 holdings, returned 13.1%, and Pembina had a similar return of 13.5%. The Fund held Thomson Reuters which had a negative return of 32%. Thomson Reuters' business model was questioned, as some investors believe Artificial Intelligence ("AI") and Large Language Models would disrupt their entire business. Cargojet, which has a 90% market share in Canadian overnight air cargo, had a negative return of 11.8%, largely on fears of a slower growing economy. On a positive note CN Rail, a leading rail freight company in Canada, returned 10.5%. A U.S. waste company owned in the Fund, Republic Services, had a negative 4.0% return detracting from performance. The Fund had an approximate weight in Financials of 18% which is lower than the S&P/TSX Financial weight of approximately 31%. Strong performers in the Financial sector for the Fund during the period were Royal Bank up 11.2%, TD Bank increased 18.8%. The iShares S&P/TSX Capped Financials Index ETF increased 8%. On the negative side Visa declined by 11%, and Raymond James Financial declined by 15% detracting from performance. George Weston, a holding company, was a strong performer returning 16.4%. Flagship Communities, an owner of Manufactured Home Communities, increased 2.7% below the Fund's Index return.

The Canadian dollar value versus the U.S. Dollar was relatively unchanged at the end of the measurement period. Part of the Fund's benchmark is 30% of the S&P 500 Total Return Index in Canadian dollars ('S&P 500'). Top performers in the S&P 500 during the six months ended March 31, 2026, were Sandisk Corp, which increased by 466%, Lumentum Holdings up 331% and Ciena Corp which increased by 166%.

The Fund did not hold any of the above-mentioned stocks. Negative detractors to the Fund for the six months ended March 31, 2026, included Jamieson Wellness which decreased by 3.7%, and Salesforce which declined by 21%.

During the period, computer services expenses were eliminated, and it is anticipated that the fund will no longer incur this expense going forward.

RESULTS OF OPERATIONS (continued)

The net assets have increased by 4.3% with net assets increasing from $111,050,370 to $115,795,280, $3,818,382 of this change is attributable to positive investment performance and $926,528 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 $739,793 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 $13,337 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

The U.S, on February 28, 2026, with Israel launched a military action against Iran. The war at the time of writing continues. Earlier in June 2025 the U.S. and Israel launched missile attacks to destroy Iranian nuclear missile sites, and nuclear facilities. The February attack on Iran, has led Iran to block the Strait of Hormuz, in which 20% of the world's oil travels to markets in Asia and Europe, also, other important commodities such as urea, liquified natural gas, and aluminum. The price of many commodities affected by the blocked Strait of Hormuz have risen. The price of West Texas Intermediate oil on February 27, 2026, was $66.89, and $101.38 on March 31, 2026. That dramatic 51% increase in the price of oil, flows through to gasoline and diesel. We are monitoring these developments because higher gasoline prices will put more pressure on consumers and reduce purchasing power. Already certain companies such as trucking, airlines, and Amazon have implemented fuel surcharges. Increased fuel costs will lead to higher Core Inflation in Canada and the U.S. The uncertainty over the resolution of tariffs with the U.S. has lead businesses to defer investment and as a result the Canadian economy grew at 0.6% for the one year period ending January 31, 2026.

The war between Russia and Ukraine continues after four years with no end in sight. Canada as a member of NATO is spending more on defense and is also sending aid to Ukraine. The U.S.' recent involvement with Iran has caused the U.S. to send more resources to the Middle East region. This may not allow for any further aid to get to Ukraine. Recently, in 2026, the American President has considered leaving the NATO Alliance; this could have a dramatic impact on other NATO members. Canda could be in a position where it would have to spend more on defense which would lead to higher deficits. We continue to monitor these global events to see what impact they will have on the companies held in NCM Dividend Champions.

The recent spike in energy prices has forced many countries to look at nuclear reactors as a source of energy. Canada is the second largest producer of uranium, and over the next several years the country will see more small modular reactors built. Canada may also start to enrich uranium which would be a key strategic benefit. New uranium mines will be built and Canada's Mining sector and local communities will benefit.

The Canadian unemployment rate slightly decreased from 7.03% on September 30, 2025 to 6.7% on March 31, 2026. In Canada, the youth unemployment rate in February 2026 according to Stats Canada was 14.1%. This is the highest rate since 2010.

The U.S. has a larger, and more robust economy with their unemployment rate as of March 31, 2026 at 4.3%. Job growth was in the Healthcare, Construction, and Transportation sectors. A development we are closely watching is the implementation of AI, and Large Language Models by companies across the world. There is currently massive spending on Data Centers and semi-conductor chips that power this evolution of computers.

Some companies in the Technology sector such as Oracle, Amazon, Meta, Dell, and Block have laid off workers due to the implementation of AI tools.

RECENT DEVELOPMENTS (continued)

We are tracking the development of AI to see if it will have a negative development on any of the companies that we own in the Fund. Although all industries have the potential to be impacted so far the market is most concerned about software companies. As a result we have reduced our exposure to software companies.

The Iran war could lead to higher commodity prices because the Strait of Hormuz after February 28, 2026 has become too dangerous for ships to pass, because they could be hit by missiles or strike mines in the water. What comes out of the Strait of Hormuz is very significant for the world economy. Urea which is used in nitrogen fertilizers comes out of the region, also liquified natural gas, aluminum, jet fuel, naptha, and oil. Not all nations have oil and natural gas in storage, so the pain of a prolonged war will be felt most acutely in parts of Asia and Europe. We are hopeful that the Iran conflict will end soon but must prepare for a new dynamic shaping the world economy.

On January 3, 2026, the U.S. captured the leader of Venezuela, Nicolas Maduro, using elite military forces. The leader of Venezuela is currently being held in a U.S. jail on drug trafficking charges. The U.S. wants to have a U.S. friendly regime in Venezuela. Venezuela has enormous natural resources, and the world's largest oil reserves. Initially, there was concern that Venezuelan heavy oil would displace Canadian oil from Alberta, but this has not materialized.

Prime Minister Carney has signed deals with India, China, and the European Union. The trade deal with China allowed the very high tariffs on Canadian pork, lentil, canola, and seafood to be reduced dramatically in exchange for an increased number of Chinese electric vehicles to come into the country, subject to a quota limit at a lower tariff. Some labour and business leaders in Ontario do not believe bringing more Chinese EV's to Canada will help Ontario's manufacturing business. Prime Minister Carney was elected as Prime Minister with a minority government. Over the past several months, several conservative Members of Parliament have defected to the Liberals. This has given the Carney government a majority of seats in the House of Commons. The implications are the Liberal government will have an easier time passing legislation and will not have to face a vote of non-confidence.

The Federal government is committed to improving and building new infrastructure projects across the country. Examples include, the Port of Montreal, new high speed rail lines in Central Canada, and Arctic ports to defend Canada's sovereignty.

The Bank of Canada is facing a dilemma. Inflation pressures are increasing due to the war in Iran, but the Canadian economy is not adding very many jobs. The cities of Vancouver and Toronto will get a boost to their local economies when they host the World Cup of soccer.

The residential Real Estate sector after a long cold, snow filled Winter is starting to show signs of revival in many parts of Canada. This has positive implications for additional sub sectors including construction, legal services, and other skilled trades.

Weather always has an impact on certain sectors of the economy, and the Winter of 2026 was colder and had much more snow in many parts of North America that were not used to the harsh weather, impacting agricultural, shipping and consumer spending. 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 ice storms through its ownership of Intact Financial. Severe weather events could cause insurers to pay more in damages.

The Fund is positioned to expect an economic slowdown, caused by supply disruptions, and shortages. Although we are not top-down investors, we do not ignore the macro.

Under the new Trump Administration foreign policy is constantly changing and involving military activities. 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.

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 periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

FINANCIAL HIGHLIGHTS (continued)

The Fund's Net Asset Value (NAV) per unit [1]

Series A	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	41.85	38.81	33.72	32.83	39.86	32.52
Increase (decrease) from operations:						
Total revenue	0.50	0.97	1.13	1.03	0.93	1.05
Total expenses	(0.51)	(1.01)	(0.94)	(0.97)	(1.00)	(1.04)
Realized gains (losses) for the period	1.35	3.32	2.52	1.36	1.60	11.92
Unrealized gains (losses) for the period	(0.11)	2.28	4.28	0.39	(1.87)	(3.79)
Total increase (decrease) from operations	1.23	5.56	6.99	1.81	(0.34)	8.14
Distributions:						
From income	3.37	2.58	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	(1.82)	(0.66)	(6.61)	(0.76)
Total distributions [2]	3.37	2.58	(1.82)	(0.66)	(6.61)	(0.76)
Net Asset Value, end of period [3]	39.79	41.85	38.81	33.72	32.83	39.86

Series F	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	45.96	42.18	36.27	34.95	41.95	33.95
Increase (decrease) from operations:						
Total revenue	0.55	1.06	1.24	1.10	1.04	1.26
Total expenses	(0.32)	(0.67)	(0.62)	(0.65)	(0.62)	(0.82)
Realized gains (losses) for the period	1.50	3.66	2.71	1.82	1.59	10.69
Unrealized gains (losses) for the period	(0.14)	2.47	4.62	(1.28)	(7.23)	(2.96)
Total increase (decrease) from operations	1.59	6.52	7.95	0.99	(5.22)	8.17
Distributions:						
From income	3.71	2.81	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	(1.97)	(0.70)	(6.98)	(0.79)
Total distributions [2]	3.71	2.81	(1.97)	(0.70)	(6.98)	(0.79)
Net Asset Value, end of period [3]	43.93	45.96	42.18	36.27	34.95	41.95

Series AA	2026	2025	2024	2023	2022[4]
Net Asset Value, beginning of period	42.05	38.94	33.81	33.28	-
Increase (decrease) from operations:					
Total revenue	0.51	0.98	1.16	1.01	0.37
Total expenses	(0.51)	(1.03)	(0.88)	(0.84)	(0.13)
Realized gains (losses) for the period	1.28	3.35	2.51	1.97	0.45
Unrealized gains (losses) for the period	(0.23)	2.50	4.21	(3.09)	(2.81)
Total increase (decrease) from operations	1.05	5.80	7.00	(0.95)	(2.12)
Distributions:					
From income	3.02	2.57	(1.90)	(1.26)	(0.28)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	3.02	2.57	(1.90)	(1.26)	(0.28)
Net Asset Value, end of period [3]	40.35	42.05	38.94	33.81	33.28

Series FF	2026	2025	2024	2023	2022[5]
Net Asset Value, beginning of period	42.83	39.30	34.17	33.42	-
Increase (decrease) from operations:					
Total revenue	0.51	0.99	1.17	1.17	0.36
Total expenses	(0.30)	(0.65)	(0.55)	(0.57)	(0.20)
Realized gains (losses) for the period	1.36	3.43	2.40	2.69	0.44
Unrealized gains (losses) for the period	(0.13)	2.43	3.84	(5.63)	(4.31)
Total increase (decrease) from operations	1.44	6.20	6.86	(2.35)	(3.71)
Distributions:					
From income	3.02	2.62	(2.29)	(1.39)	(0.28)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	3.02	2.62	(2.29)	(1.39)	(0.28)
Net Asset Value, end of period [3]	41.37	42.83	39.30	34.17	33.42

Series R	2026	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

FINANCIAL HIGHLIGHTS (continued)

The Fund's Net Asset Value (NAV) per unit [1]

Series R	2026	2025	2024	2023	2022	2021[6]
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	Nil	Nil	Nil	Nil	Nil	Nil
Net Asset Value, end of year [3]	-	-	-	-	-	-

(1) This information is provided as at March 31, 2026 and September 30, thereafter, in accordance with International Financial Reporting 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 period. 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	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	31,731	29,821	27,280	25,274	38,012	44,065
Number of units outstanding (000's)	797	713	703	750	1,158	1,106
Management expense ratio (MER) [2]	2.33%	2.43%	2.46%	2.48%	2.50%	2.52%
MER before waivers or absorptions [2]	2.33%	2.43%	2.46%	2.48%	2.50%	2.52%
Portfolio turnover rate [3]	64.39%	125.29%	129.68%	182.56%	125.08%	169.47%
Trading expense ratio [4]	0.12%	0.16%	0.17%	0.25%	0.22%	0.25%
Net asset value per unit	39.79	41.85	38.81	33.72	32.83	39.86

Series F	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	77,333	75,064	67,485	54,726	28,677	5,013
Number of units outstanding (000's)	1,760	1,633	1,600	1,509	821	119
Management expense ratio (MER) [2]	1.24%	1.35%	1.38%	1.44%	1.48%	1.53%
MER before waivers or absorptions [2]	1.24%	1.35%	1.38%	1.44%	1.48%	1.53%
Portfolio turnover rate [3]	64.39%	125.29%	129.68%	182.56%	125.08%	169.47%
Trading expense ratio [4]	0.12%	0.16%	0.17%	0.25%	0.22%	0.25%
Net asset value per unit	43.93	45.96	42.18	36.27	34.95	41.95

Series AA	2026	2025	2024	2023	2022[5]
Net Assets (000's of $)	2,470	2,201	1,829	1,573	198
Number of units outstanding (000's)	61	52	47	47	6
Management expense ratio (MER) [2]	2.30%	2.40%	2.43%	2.48%	2.62%
MER before waivers or absorptions [2]	2.30%	2.40%	2.43%	2.48%	2.62%
Portfolio turnover rate [3]	64.39%	125.29%	129.68%	182.56%	125.08%
Trading expense ratio [4]	0.12%	0.16%	0.17%	0.25%	0.22%
Net asset value per unit	40.35	42.05	38.94	33.81	33.28

Series FF	2026	2025	2024	2023	2022[6]
Net Assets (000's of $)	4,261	3,964	3,505	1,822	34
Number of units outstanding (000's)	103	93	89	53	1
Management expense ratio (MER) [2]	1.23%	1.33%	1.39%	1.55%	1.51%
MER before waivers or absorptions [2]	1.23%	1.33%	1.39%	1.55%	1.51%
Portfolio turnover rate [3]	64.39%	125.29%	129.68%	182.56%	125.08%
Trading expense ratio [4]	0.12%	0.16%	0.17%	0.25%	0.22%
Net asset value per unit	41.37	42.83	39.30	34.17	33.42

Series R	2026	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 March 31, 2026 and September 30, thereafter, in accordance with International Financial Reporting Standards.*
2) *Management expense ratio (MER) is based on the Funds total expenses for the stated period 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 period. 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 period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period.*
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 period ended March 31, 2026, management fees amounted to $739,793. NCM paid servicing commissions of $167,477 (i.e. 22.64%) 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

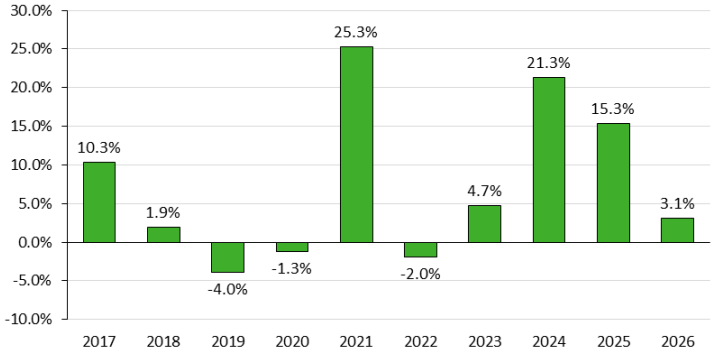
The charts below illustrate the performance of the Fund for its last 10 financial periods as a public mutual fund. These charts reflect the performance you would have received if you invested in the Fund on the first day of the financial year through the last day of the financial year.

They assume that all distributions made by the Fund in the periods 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.

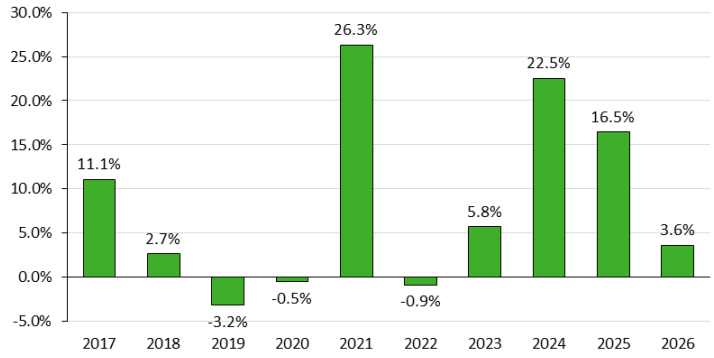
YEAR BY YEAR RETURNS

Series A



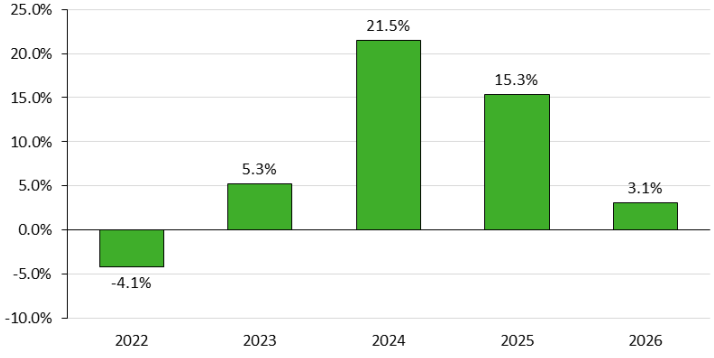
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

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 until 2026 which is from October 1, 2025 to March 31, 2026.

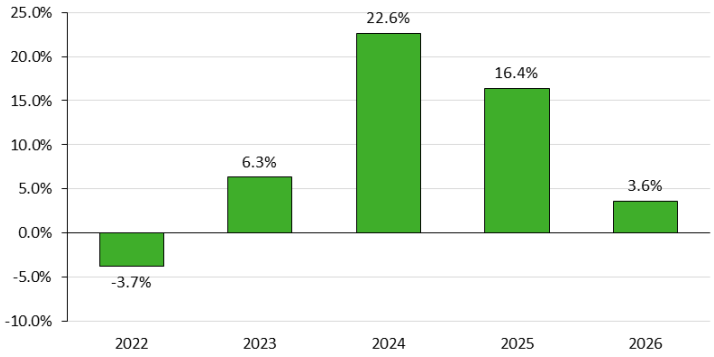
Series AA



From May 24, 2022 to September 30, 2022 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

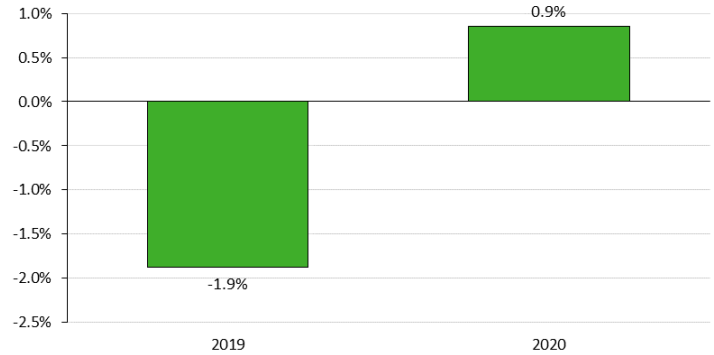
YEAR BY YEAR RETURNS (continued)

Series FF



From May 24, 2022 to September 30, 2022 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

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 March 31, 2026, of the Fund for the periods 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 as the mandate changed from small to all market capitalization equities. 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	15.4%	16.6%	15.4%	16.6%	28.3%
Three Year*	11.7%	12.9%	11.8%	12.9%	20.7%
Five Year*	10.2%	11.3%			15.0%
Ten Year*	7.8%	8.8%			11.4%
Since Inception* – Series A (April 12, 2000)	12.7%				7.7%
Since Inception* – Series F (July 06, 2015)		7.1%			9.6%
Since Inception* – Series AA (May 24, 2022)			10.3%		17.1%
Since Inception* – Series FF (May 24, 2022)				11.4%	17.1%

* 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 March 31, 2026.

Securities	Percent of net assets
Jamieson Wellness Inc.	5.9%
Granite REIT	5.7%
Pembina Pipeline Corp.	5.3%
George Weston Ltd.	4.6%
Royal Bank of Canada	4.2%
Republic Services Inc.	3.6%
Microsoft Corp.	3.5%
Canadian National Railway Co.	3.3%
Tourmaline Oil Corp.	3.2%
Visa Inc., Class 'A'	3.2%
Badger Infrastructure Solutions Ltd.	3.1%
Flagship Communities REIT	3.1%
Freehold Royalties Ltd.	3.1%
Intact Financial Corp.	3.0%
Alphabet Inc., Class 'A'	2.7%
Quebecor Inc., Class 'B'	2.6%
Raymond James Financial Inc.	2.6%
Canadian Natural Resources Ltd.	2.5%
iA Financial Corp. Inc.	2.4%
Toronto-Dominion Bank (The)	2.1%
Keyera Corp., Subscription Receipt	1.8%
Dollarama Inc.	1.7%
Emerson Electric Co.	1.7%
Linde PLC	1.6%
Johnson & Johnson	1.5%
Other Securities	15.7%
Total Securities	93.7%
Other	
Cash	6.7%
Derivative instruments	0.2%
Other assets - net of liabilities	0.2%
Total Net Asset Value	100.0%

Securities	Percent of net assets
Industry Sectors	
Energy	18.4%
Materials	5.4%
Industrials	17.2%
Consumer Discretionary	1.7%
Consumer Staples	10.5%
Health Care	2.8%
Financials	17.5%
Information Technology	3.5%
Communication Services	5.3%
Utilities	2.6%
Real Estate	8.8%
Other	6.3%
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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