For the six-month ended March 31, 2026

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 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.

Securityholders 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

At March 31, 2026, the six-month return for the Fund was 2.2%. This performance compares to the Fund's benchmark, which had a return of 2.4% over the same period. The Fund's benchmark is 5% S&P 3-Month Canada Treasury Bill Index, 27.5% Morningstar Core Bond 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 six-month was reasonable given the market conditions.

The slight underperformance was due to a combination of an overweight position in U.S. equities compared to the benchmark and an underweight position in Canadian equities compared to the benchmark.

The Fund continues to own more broad-based passive equity exchange traded funds ("ETFs") for its foreign exposure. It also owns a third party fixed income manager with a strong, long-term track record of success as well as index ETFs for its fixed income exposure. The Canadian exposure is mostly active and made up of the individual securities matching the NCM Income Growth Class as well as a top ten holdings list to slightly alter exposures as the portfolio manager sees fit. This "best-in-class" and passive index ETF exposure rather than using all internally managed product has been successful to date.

The Fund is currently underweight fixed income and overweight equity compared to its benchmark but still has less equity exposure than most of its peer group. The Fund is overweight the U.S. compared to its benchmark and underweight the Canadian market. Given that the U.S. market is difficult to consistently outperform over time, most of the U.S. exposure is in low-fee S&P 500, Dow Jones and NASDAQ 100 Index ETFs. The fixed income performance was strong, in part due to the lower duration of the majority of the fixed income positions.

Including looking at the components of the bond funds and ETFs held, the Fund now holds about 55% of its fixed income exposure in investment grade bonds and the remaining 45% in high yield bonds although those high yield holdings tend to be at the upper end of the high yield spectrum. Finally, about 57% of the bonds are Canadian, 28% U.S. and 15% 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 18.3% of the Fund. Its 33.7% weight to the U.S. market is in broad market index ETFs, a 7% weight in a NASDAQ 100 ETF with the rest as part of our global holdings. The Fund eliminated its exposure to NCM Core International and used the proceeds to purchase an International Index ETF. The Manager believes that the Fund is well positioned for growth without excessive risk.

We believe that using "best-in-class" holdings paired with index exposures in difficult to beat markets should result in better returns at lower risk levels

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

The net assets have decreased by 14.2% with net assets decreasing from $24,654,684 to $21,164,419. Of this change, $537,974 was attributable to positive investment performance and $4,028,239 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 $117,779 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 $2,552 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

Since March 31, we have made significant changes to the Fund starting with a mandate change, which was approved by securityholders. on May 15, 2026 and made effective immediately following the Asset Transfer (as described below) on May 22, 2026. The Fund used to fall in the Global Equity Balanced CIFSC category meaning that it was 10% - 40% fixed income and 60% - 90% equity. We typically held about 20% fixed income or cash with the balance in global equities in the Fund. This mandate change moved the Fund into the Global Neutral Balanced CIFSC category meaning it is 40% - 60% fixed income and 40% - 60% equity. This resulted in a movement of more than 20% of the portfolio from equities to fixed income holdings. Under the new investment objectives, the Fund is designed to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, ETFs, equity securities and fixed income securities from anywhere in the world.

The Fund was renamed NCM Global Balanced Retirement Fund following the investment objective change, changed its benchmark to 45% Morningstar Canada Core Bond GR CAD, 25% S&P 500 Total Return Index CAD, 15% S&P/TSX Composite Total Return Index, 10% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD and 5% S&P Current 3-Month CAD Treasury Bill Index, and, finally, the Manager reduced its management fee to 1.40% for Series A and Series T6 and 0.40% for Series F and Series F6.

Asset Transfer

On May 22, 2026, NCM Global Income Balanced Portfolio transferred all its net assets to NCM Global Equity Balanced Portfolio in exchange for units. As a result, on that date, 118,398 Series A units were issued at a NAV of $3,644,909, 90,380 Series F units were issued at a NAV of $3,020,113, 2,090 Series T6 units were issued at a NAV of $55,143, 14,779 Series F6 units were issued at a NAV of $416,779, 15,461 Series M units were issued at a NAV of $548,635. The assets transferred were as follows:

(in Canadian dollars)	May 22, 2026
Cash and cash equivalents	1,449,604
Other receivables	49,331
Investments, at fair value	6,186,644
Value of assets received and mutual fund units issued	7,685,579

In terms of the holdings themselves, they remain mostly similar as we just changed the weights of the existing holdings to hit our targeted fixed income / equity asset mix.

We continue to hold passive and actively managed Funds for our fixed income exposure. We may also hold mostly shorter-term direct bond positions as we see an opportunity. We expect interest rates from around the world to remain flat, but our call on that will not have a significant impact on the portfolio given our decision to mostly hold shorter term bonds. We want our fixed income component to be the safer part of the portfolio so we have attempted to limit duration risk.

Our equity positions tend to be more passive in the U.S. market and more actively managed in Canada. Our international exposure is typically a combination of both active and passively managed holdings.

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 or eliminated all together. In the meantime, we continue to believe that

RECENT DEVELOPMENTS (continued)

having 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 further changes will be at the margin and not overly significant in terms of asset mix.

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

Net asset value (NAV) per unit [1]

Series A	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	31.40	28.16	24.29	23.73	28.95	26.59
Increase (decrease) from operations:						
Total revenue	1.10	0.67	0.67	0.67	0.51	0.58
Total expenses	(0.41)	(0.79)	(0.75)	(0.60)	(0.55)	(0.57)
Realized gains (losses) for the period	1.82	1.71	1.72	(0.25)	1.05	1.50
Unrealized gains (losses) for the period	(1.97)	2.52	2.51	1.33	(4.31)	2.17
Total increase (decrease) from operations	0.54	4.11	4.15	1.15	(3.30)	3.68
Distributions:						
From income	(2.34)	(1.09)	(0.28)	(0.48)	(1.90)	(1.29)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(2.34)	(1.09)	(0.28)	(0.48)	(1.90)	(1.29)
Net Asset Value, end of period [3]	29.59	31.40	28.16	24.29	23.73	28.95

Series F	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	33.85	30.03	25.63	24.78	29.90	27.17
Increase (decrease) from operations:						
Total revenue	1.19	0.72	0.73	0.70	0.50	0.60
Total expenses	(0.27)	(0.52)	(0.50)	(0.35)	(0.27)	(0.28)
Realized gains (losses) for the period	1.97	1.88	1.95	(0.27)	1.10	1.55
Unrealized gains (losses) for the period	(2.14)	2.71	2.30	1.57	(4.23)	2.17
Total increase (decrease) from operations	0.75	4.79	4.48	1.65	(2.90)	4.04
Distributions:						
From income	(2.52)	(1.16)	(0.29)	(0.50)	(1.97)	(1.32)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(2.52)	(1.16)	(0.29)	(0.50)	(1.97)	(1.32)
Net Asset Value, end of period [3]	32.07	33.85	30.03	25.63	24.78	29.90

Series T6	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	25.74	23.56	21.21	21.61	26.48	24.79
Increase (decrease) from operations:						
Total revenue	0.91	0.56	0.58	0.60	0.46	0.55
Total expenses	(0.33)	(0.65)	(0.52)	(0.52)	(0.50)	(0.51)
Realized gains (losses) for the period	1.53	1.48	1.46	(0.24)	1.76	1.42
Unrealized gains (losses) for the period	(1.67)	2.22	2.12	1.30	(3.26)	1.96
Total increase (decrease) from operations	0.44	3.61	3.64	1.14	(1.54)	3.42
Distributions:						
From income	(1.19)	(1.44)	(1.33)	(1.38)	(1.75)	(1.76)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(1.19)	(1.44)	(1.33)	(1.38)	(1.75)	(1.76)
Net Asset Value, end of period [3]	24.98	25.74	23.56	21.21	21.61	26.48

Series F6	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	27.30	24.73	22.04	22.24	26.77	24.61
Increase (decrease) from operations:						
Total revenue	0.97	0.59	0.60	0.62	0.48	0.54
Total expenses	(0.22)	(0.44)	(0.32)	(0.32)	(0.26)	(0.26)
Realized gains (losses) for the period	1.62	1.54	1.54	(0.24)	0.95	1.40
Unrealized gains (losses) for the period	(1.76)	2.27	2.25	1.28	(4.08)	2.05
Total increase (decrease) from operations	0.61	3.96	4.07	1.34	(2.91)	3.73
Distributions:						
From income	(1.24)	(1.49)	(1.38)	(1.42)	(1.57)	(1.54)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(1.24)	(1.49)	(1.38)	(1.42)	(1.57)	(1.54)
Net Asset Value, end of period [3]	26.66	27.30	24.73	22.04	22.24	26.77

FINANCIAL HIGHLIGHTS (continued)

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

Series M	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	35.74	31.44	26.60	25.48	30.47	27.43
Increase (decrease) from operations:						
Total revenue	1.23	0.68	0.77	0.72	0.59	0.60
Total expenses	(0.13)	(0.30)	(0.30)	(0.12)	(0.02)	(0.02)
Realized gains (losses) for the period	2.10	1.72	1.98	(0.22)	0.53	1.59
Unrealized gains (losses) for the period	(2.27)	0.73	1.98	1.66	(4.44)	2.19
Total increase (decrease) from operations	0.93	2.83	4.43	2.04	(3.34)	4.36
Distributions:						
From income	(2.67)	(1.22)	(0.30)	(0.52)	(2.01)	(1.34)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(2.67)	(1.22)	(0.30)	(0.52)	(2.01)	(1.34)
Net Asset Value, end of period [3]	34.01	35.74	31.44	26.60	25.48	30.47

Series O	2026	2025[4]
Net Asset Value, beginning of period	35.76	Nil
Increase (decrease) from operations:		
Total revenue	1.31	0.33
Total expenses	(0.13)	(0.05)
Realized gains (losses) for the period	1.98	0.99
Unrealized gains (losses) for the period	(1.95)	3.01
Total increase (decrease) from operations	1.21	4.28
Distributions:		
From income	(2.67)	Nil
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions [2]	(2.67)	Nil
Net Asset Value, end of period [3]	34.04	35.76

(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) Series O commenced operations May 23, 2025.

Ratios and Supplemental Data [1]

Series A	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	7,862	8,270	9,091	8,987	10,125	13,825
Number of units outstanding (000's)	266	263	323	370	427	478
Management expense ratio (MER) [2]	2.80%	2.84%	2.97%	2.50%	2.52%	2.51%
MER before waivers or absorptions [2]	2.80%	2.84%	2.97%	3.01%	2.90%	2.86%
Portfolio turnover rate [3]	37.94%	93.52%	160.13%	37.15%	66.79%	56.30%
Trading expense ratio [4]	0.10%	0.09%	0.13%	0.04%	0.06%	0.06%
Net asset value per unit	29.59	31.40	28.16	24.29	23.73	28.95

Series F	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	8,350	8,836	8,267	5,953	7,588	15,797
Number of units outstanding (000's)	260	261	275	232	306	528
Management expense ratio (MER) [2]	1.76%	1.80%	1.92%	1.43%	1.43%	1.43%
MER before waivers or absorptions [2]	1.76%	1.80%	1.92%	1.94%	1.81%	1.78%
Portfolio turnover rate [3]	37.94%	93.52%	160.13%	37.15%	66.79%	56.30%
Trading expense ratio [4]	0.10%	0.09%	0.13%	0.04%	0.06%	0.06%
Net asset value per unit	32.07	33.85	30.03	25.63	24.78	29.90

Series T6	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	48	49	45	46	59	212
Number of units outstanding (000's)	2	2	2	2	3	8
Management expense ratio (MER) [2]	2.71%	2.75%	2.91%	2.43%	2.44%	2.43%
MER before waivers or absorptions [2]	2.71%	2.75%	2.91%	2.94%	2.82%	2.78%
Portfolio turnover rate [3]	37.94%	93.52%	160.13%	37.15%	66.79%	56.30%
Trading expense ratio [4]	0.10%	0.09%	0.13%	0.04%	0.06%	0.06%
Net asset value per unit	24.98	25.74	23.56	21.21	21.61	26.47

Series F6	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	1,017	1,058	1,046	991	1,178	1,505
Number of units outstanding (000's)	38	39	42	45	53	56
Management expense ratio (MER) [2]	1.78%	1.82%	1.95%	1.48%	1.49%	1.48%
MER before waivers or absorptions [2]	1.78%	1.82%	1.95%	1.99%	1.87%	1.83%
Portfolio turnover rate [3]	37.94%	93.52%	160.13%	37.15%	66.79%	56.30%
Trading expense ratio [4]	0.10%	0.09%	0.13%	0.04%	0.06%	0.06%
Net asset value per unit	26.66	27.30	24.73	22.04	22.24	26.77

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data [1] (continued)

Series M	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	30	32	5,210	946	1,120	666
Number of units outstanding (000's)	0.89	0.90	166	36	44	22
Management expense ratio (MER) [2]	0.81%	0.84%	1.01%	0.54%	0.53%	0.51%
MER before waivers or absorptions [2]	0.81%	0.84%	1.01%	1.05%	0.91%	0.86%
Portfolio turnover rate [3]	37.94%	93.52%	160.13%	37.15%	66.79%	56.30%
Trading expense ratio [4]	0.10%	0.09%	0.13%	0.04%	0.06%	0.06%
Net asset value per unit	34.01	35.74	31.44	26.60	25.48	30.47

Series O	2026	2025[5]
Net Assets (000's of $)	3,858	6,410
Number of shares outstanding (000's)	113	179
Management expense ratio (MER) [2]	0.78%	0.83%
MER before waivers or absorptions [2]	0.78%	0.83%
Portfolio turnover rate [3]	37.94%	93.52%
Trading expense ratio [4]	0.10%	0.09%
Net asset value per unit	34.04	35.76

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

For the six-month ended March 31, 2026, management fees amounted to $117,779. NCM paid servicing commissions of $41,011 (i.e. 34.82%) 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.

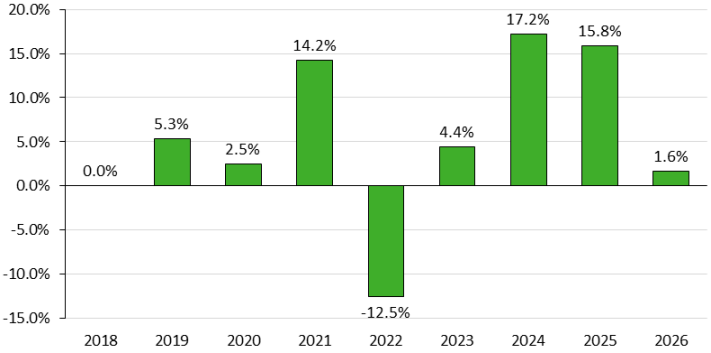
PAST PERFORMANCE

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.

YEAR BY YEAR RETURNS

Series A

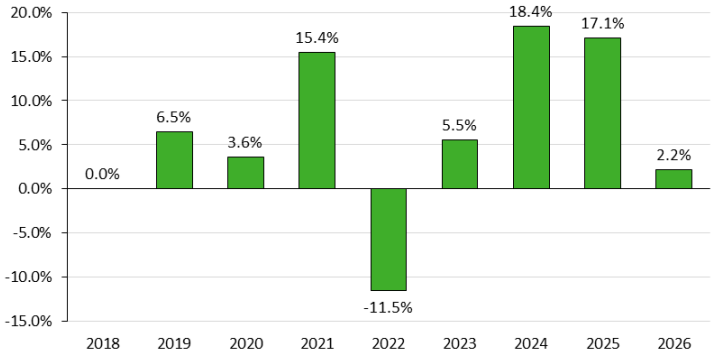


From September 28, 2018 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

PAST PERFORMANCE (continued)

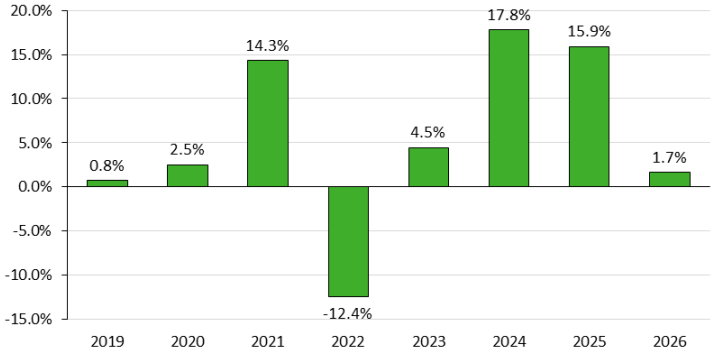
YEAR BY YEAR RETURNS (continued)

Series F



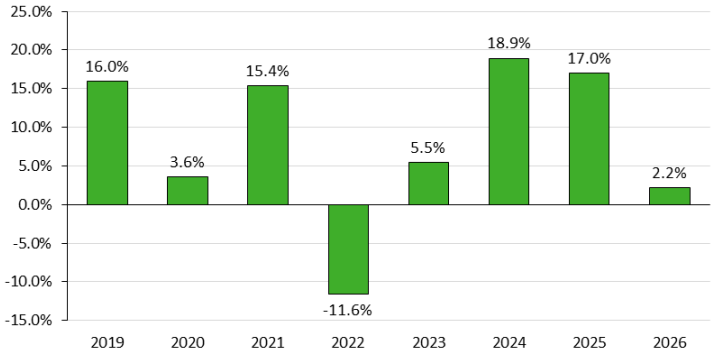
From September 28, 2018 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

Series T6



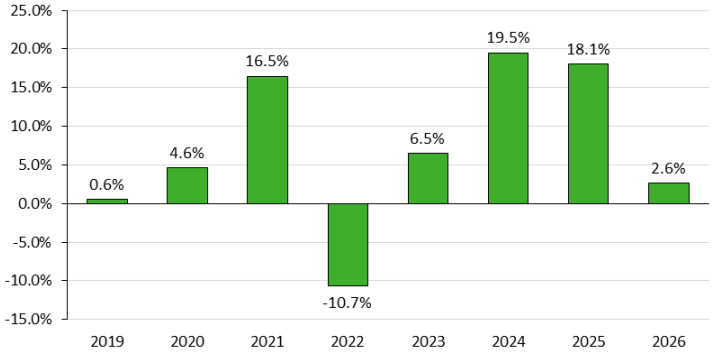
From July 22, 2019 to September 30, 2019 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

Series F6



From December 21, 2018 to September 30, 2019 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

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 March 31, 2026 for each series of the Fund for the years indicated.

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 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. Although the index provider changed, the index remained substantially unchanged.

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 Bond GR Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering

ANNUAL COMPOUND RETURNS (continued)

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	16.4%	17.7%	16.5%	17.7%	18.7%	15.2%
Three Year*	10.6%	11.8%	10.8%	11.9%	12.8%	13.1%
Five Year*	5.8%	7.0%	6.0%	7.0%	7.9%	8.5%
Since Inception* – Series A (September 28, 2018)	6.0%					8.8%
Since Inception* – Series F (September 28, 2018)		7.2%				8.8%
Since Inception* – Series T6 (July 22, 2019)			6.2%			9.1%
Since Inception* – Series F6 (December 21, 2018)				8.7%		10.6%
Since Inception* – Series M (September 16, 2019)					8.3%	9.2%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2026.

Investments	Percent of net assets
Pender Corporate Bond Fund, Class 'O'	13.6%
Vanguard Global Momentum Factor ETF	9.6%
Mackenzie US Large Cap Equity Index ETF	7.1%
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	7.0%
iShares NASDAQ 100 Index ETF (CAD-Hedged)	7.0%
Mackenzie International Equity Index ETF	6.7%
Mackenzie US Large Cap Equity Index ETF CAD-Hedged	6.1%
iShares DEX HYBrid Bond Index Fund	3.2%
BMO Short Corporate Bond Index ETF	2.9%
Mackenzie Canadian All Corporate Bond Index ETF	1.8%
Royal Bank of Canada	1.2%
Celestica Inc.	1.1%
Mackenzie International Equity ETF	1.0%
iShares Core S&P/TSX Capped Composite Index ETF	1.0%
Bank of Montreal	0.9%
MDA Space Ltd.	0.8%
Sprott Inc.	0.8%
Itafos Inc.	0.7%
IAMGOLD Corp.	0.6%
Exchange Income Corp.	0.6%
Stingray Group Inc.	0.6%
Alamos Gold Inc., Class 'A'	0.6%
CES Energy Solutions Corp.	0.5%
Dexterra Group Inc.	0.5%
Alaris Equity Partners Income Trust	0.5%
Other Securities	7.7%
Total Securities	84.1%
Other	
Cash and cash equivalents	12.9%
Other assets – net of liabilities	3.0%
Total net asset value	100.0%
Industry Sectors	
Energy	2.9%
Materials	1.9%
Industrials	3.5%
Consumer Discretionary	0.8%
Consumer Staples	1.0%
Financials	3.6%
Information Technology	1.1%
Communication Services	0.6%
Utilities	0.3%
Real Estate	1.2%
Exchange Traded Funds	53.4%
Mutual Funds	13.8%
Other	15.9%
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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