For the six months ended March 31, 2026

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 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

As of March 31, 2026, the six-month return of NCM Global Income Growth Class (the "Fund") was +3.4%, outperforming 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% Morningstar Canada Core Bond GR Index) return of 0.0% over the same period.

As this is a Canadian investment vehicle, currency movements will obviously affect the net asset value. Due to this, the portfolio manager employs a dynamic currency hedging strategy to 1) lower volatility and 2) augment returns but limits focus on those currencies that have a meaningful impact (i.e. greater than 10% of the "Fund's" net asset value ("NAV")). By way of background, as of March 31, 2026, there were 46 Canadian dollar denominated securities, 25 securities denominated in U.S. dollars and a nominal amount (12) in various other international currencies.

The fixed income weighting in the Fund, which is comprised of corporate bonds and high yield securities, was 12.3% as of March 31, 2026. The allowable range is a minimum of 10% to a maximum of 40% of Fund NAV.

Despite facing the dual headwinds of higher rates, and wider corporate bond spreads, fixed income markets managed to eke out a narrowly positive first quarter of 2026. The yield curve shifted upwards by approximately 10-20 basis points (shorter tenors increased more than the long end of the curve) over the first 90 days of the year, although March and the conflict in Iran did the damage as rates had drifted lower in January and February. The yield curve remains upwards sloping and does not flash warning signs of an incoming recession. Similarly, corporate spreads remained at or near their tights through the first two months before widening moderately in March. They remain tight, however, and indicate that investors perceived risk has increased in the last month but do not signify undue stress in the credit system at present.

The equity weight as of March 31, 2026, was 86.2%. The Fund had slightly increased the equity weighting by reducing about the same amount from fixed income as the economic outlook had been normalizing since the tariff related headwinds in the first half of 2025. Monetary conditions had eased as the Federal Reserve ("Fed") has started reducing interest rates with expectation of more to come. In the month of March 2026, however, the unexpected military conflict the U.S. and Israel initiated against Iran had quickly changed the calculus. Market expectations for Fed rate cuts were substantially curtailed with expectations on the European Central Bank turning from small rate cuts to up to two increases as rising oil prices faced risk of being sustained at a high level, potentially impacting global growth. As a reminder, the allowable range for equities is between a minimum allocation of 60% to a maximum of 90% of Fund NAV.

The geographic split of the equity investments changed as follows from September 2025 through March 2026.

- U.S. 59.5% vs. 50.3%
- Canada 11.0% vs. 12.3%
- Europe 26.8% vs. 28.3%
- Asia/Pacific 2.7% vs. 9.1%

The Fund had movement in sector weightings from September 30, 2025 to March 31, 2026. The more notable changes include:

RESULTS OF OPERATIONS (continued)

- Materials from 2.9% to 11.3% (+8.4%)
- Health Care from 8.6% to 13.1% (+4.5%)
- Industrials from 12.5% to 10.1% (-2.4%)
- Communication Services from 9.9% to 6.9% (-3.0%)
- Financials from 20.1% to 14.3% (-5.8%)

As of March 31, 2026, the global equity markets are poised to navigate a complex landscape over the forthcoming six months.

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 -3.1% with net assets decreasing from $254,914,226 to $247,050,485, $8,646,058 of this change is attributable to positive investment performance and $16,509,799 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

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

Management fees of $1,423,100 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 $29,999 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

Global markets using the MSCI AC World Index as proxy were trending up low single digits to mid-single digits (all figures in CAD) until the end of February as earnings growth remained positive and the interest rate environment remained benign with a downward bias. International markets were especially strong with Europe, Australasia and Far East and Canada high single digits ('HSD') while U.S. was roughly flat.

However, sentiment quickly turned negative as the U.S. and Israel initiated military operations striking Iran on the weekend of February 28. With global markets down at the lows -HSD with the US ~-6%, Europe -8% and Japan -11%.

Oil rose +78% to almost $120/bbl at the peak and steadily climbed higher throughout the month of March. Bond yields rose worldwide +30-40bps at the ten year tenor while gold declined from a high of above $5,300 to about $4,100 at the lows.

Iran's retaliation against the U.S./Israel strikes included missile and drone attacks across neighbouring gulf states including some of Iran's allies and stoppage of oil & gas flow through the Strait of Hormuz which represented approximately 20% of global production. Most of these barrel's flow to China ~⅓, India, South Korea, Japan, rest of Asia/Oceania and Europe - ie mainly countries without significant domestic supply. Some experts note that because some Mideast oil and gas refineries were damaged, repairs and re-ramp up of production could take months even if the flow through the Strait of Hormuz was restored immediately. Thus, these countries faced prospects of severe energy disruption akin to the Covid supply shock.

Policymakers across Europe & Asia discussed or put in place a mix of subsidies, tax adjustments, restart of coal power and other forms of price smoothing to cushion the blow to households and corporates. Work from home, shortened work week, product rationing and fuel saving initiatives had also been deployed. China had the benefit of relatively high oil reserves.

Even though the U.S. is self-sufficient in oil and gas the increased prices were also a burden on consumers in North America. Central banks globally shifted from an easing stance to putting expected rate cuts on hold as uncertainty around the duration of higher energy prices clouded the outlook on inflation. The apparently lack of direct negotiations between the U.S. and Iran did not help.

Towards the last week of March though, market declines started to stabilize as expectations for the U.S. to seek an end to the conflict, the so called TACO trade, began to take hold.

RECENT DEVELOPMENTS (continued)

Three other factors were key influences in the markets during the first quarter all of which had something to do with Artificial Intelligence ('AI').

First is the dramatic rise in AI data center capital expenditures ('capex') and the question of whether such investment will generate an acceptable return. Total capex spend by the 4 major hyperscalers is estimated to surpass $600bn in 2026 or more than triple their level in 2023. Such spending is leading to dramatic rises in the share prices of Dynamic Random-Access Memory makers, electric utilities and gas turbine producers while the share prices of major hyperscalers have started to soften towards the end of January 2026. Hyperscalers are some of the bigger weights in market indices.

Second is the threat of AI cannibalizing various aspects of the global economy. One area already negatively impacted significantly is software. Whereas steady monthly subscription revenues enjoyed by SaaS (software-as-a-service) companies were seen as a kind of gold standard of durability of business models, they have now come under attack as the perception they can be totally replaced by AI has crept into investors' minds. This impact is felt by all subscription model companies including information services and even some payment companies with their share prices declining year-to-date by over -30%.

Third is the headwind facing the private credit space and more broadly the alternative asset management industry. It has come to light that some of the loans made by some private credit funds were issued to software start ups which were similarly impacted by the AI cannibalization theme. Because some of these funds were sold to retail clients which tend not to have the same patience or investment horizon of the traditional institutional investor base, there were numerous reports of these funds seeing redemption requests in the 20-30% range. Because of the illiquid nature of private investments, most of these funds have restricted redemption to the typical 5% limit. It did not help that at least three major financial fraud cases also surfaced within the past year raising questions around the quality of the loans in the relatively opaque world of private credit. Shares of alternative asset managers fell precipitously since the start of 2026 as a result.

In the first quarter we initiated two new positions: L'Oreal and Tencent. L'Oreal is the leading global player in personal care and beauty products ranging from professional/prestige to mass market across diverse channels, categories and geographies. It is a well-managed family-owned business with proven track record of organic and acquisition growth, margin expansion, free cash flow generation, return on capital, strong balance sheet and shareholder distribution. It is also a consistent innovator in product development, e-commerce and digital marketing. Recently it expanded its portfolio by acquiring the Kering Beauté luxury portfolio that includes the House of Creed and also Gucci once the latter's existing license expires in 2028. L'Oreal is also increasing its stake in Galderma to 20% given them a foothold into the aesthetic beauty business.

Tencent is the largest internet company in China with market cap greater than $600 billion and is also the preeminent gaming company in the world. It operates the well-known Weixin/WeChat mobile texting platform which counts greater than 1.4 billion monthly active users thru which you can also access digital payments, ecommerce, food delivery, ride hailing, social media, video, advertising, etc. through mini programs. The company is the #1 gaming company in China by number of users and revenue and also globally #1 by revenue including its ownership of Riot Games (100%), Epic Games (~40%), Ubisoft (~10%) - leading titles including Honour of Kings, Call of Duty, PUBG, Peacekeeper Elite, Clash of Titans, etc. Tencent also boasts #1 paid video subs and #1 paid music subs on its wide ranging platform. The company also offers commercial payments, wealth management, cloud services, etc. Tencent also owns a portfolio of listed and unlisted investments totalling an estimated value of $90 billion in the internet, communications, ecommerce, social media, etc. industries including well-known companies like PinDuoDuo, Futu, Sea Ltd, Spotify, Kuaishou, Nu Hldgs, Didi Global, Snap, Bilibili, Vipshop, Reddit, etc. Tencent consistently grows top and bottom lines positive double digits and is highly profitable with operating profit margin in high 30%'s with return on equity ~20%.

We exited long positions in S&P Global, Ares and Mastercard mainly due to the aforementioned issues in software and private credit. We also exited the long position in UMG due to steady negative earnings revisions and weak results.

RECENT DEVELOPMENTS (continued)

Our approach remains focusing on investing in a diversified portfolio of companies with durable competitive advantages and superior profitability, earnings and dividend growth and attractive valuations. We expect global markets to continue normalizing as the Mideast conflict winds down even though this pathway likely will be bumpy and possibly somewhat protracted.

On May 22, 2026, NCM Core International transferred all its net assets to NCM Global Income Growth Class in exchange for shares. As a result, on that date, 107,184 Series A shares were issued at a NAV of $2,065,075, 75,920 Series F shares were issued at a NAV of $1,711,875, and 71,789 Series O shares were issued at a NAV of $1,896,983. The assets transferred were as follows:

(in Canadian dollars)	May 22, 2026
Cash and cash equivalents	2,188,481
Other assets - net of liabilities	38,769
Investments, at fair value	3,446,683
Value of assets received and mutual fund shares issued	5,673,933

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

Net asset value (NAV) per share [1]

Series A	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net Asset Value, beginning of period	18.23	17.01	14.19	13.57	15.55	13.53
Increase (decrease) from operations:						
Total revenue	0.21	0.35	0.30	0.28	0.32	0.32
Total expenses	(0.22)	(0.46)	(0.44)	(0.40)	(0.42)	(0.41)
Realized gains (losses) for the period	0.34	1.74	0.90	0.44	1.45	2.63
Unrealized gains (losses) for the period	0.18	0.21	2.63	0.96	(2.73)	0.02
Total increase (decrease) from operations	0.51	1.84	3.39	1.28	(1.38)	2.56
Distributions:						
From income	Nill	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.54)
From capital gains	(0.62)	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(0.92)	(0.60)	(0.60)	(0.60)	(0.60)	(0.54)
Net Asset Value, end of period (3)	17.82	18.23	17.01	14.19	13.57	15.55

Series F	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net Asset Value, beginning of period	21.19	19.56	16.15	15.27	17.31	14.90
Increase (decrease) from operations:						
Total revenue	0.25	0.41	0.35	0.32	0.36	0.35
Total expenses	(0.15)	(0.32)	(0.31)	(0.28)	(0.28)	(0.28)
Realized gains (losses) for the period	0.39	2.01	1.06	0.53	1.55	2.91
Unrealized gains (losses) for the period	0.23	0.19	2.97	0.97	(2.98)	(0.01)
Total increase (decrease) from operations	0.72	2.29	4.07	1.54	(1.35)	2.97
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.35)	(0.69)	(0.68)	(0.67)	(0.67)	(0.60)
From capital gains	(0.73)	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(1.08)	(0.69)	(0.68)	(0.67)	(0.67)	(0.60)
Net Asset Value, end of period [3]	20.82	21.19	19.56	16.15	15.27	17.31

Series I	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net Asset Value, beginning of period	24.66	22.52	18.38	17.20	19.27	16.42
Increase (decrease) from operations:						
Total revenue	0.29	0.48	0.40	0.34	0.40	0.39
Total expenses	(0.04)	(0.13)	(0.13)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	0.46	2.33	1.30	0.78	1.78	3.21
Unrealized gains (losses) for the period	0.24	(0.25)	3.17	0.32	(3.28)	(0.03)
Total increase (decrease) from operations	0.95	2.43	4.74	1.33	(1.21)	3.46
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.40)	(0.80)	(0.78)	(0.76)	(0.75)	(0.66)
From capital gains	(0.85)	Nil	Nil	Nil	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions [2]	(1.25)	(0.80)	(0.78)	(0.76)	(0.75)	(0.66)
Net Asset Value, end of period [3]	24.37	24.66	22.52	18.38	17.20	19.27

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share [1]

Series T6	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period [5]	15.23	14.56	12.37	12.07	14.13	12.60
Increase (decrease) from operations:						
Total revenue	0.18	0.30	0.26	0.25	0.30	0.29
Total expenses	(0.18)	(0.39)	(0.36)	(0.36)	(0.38)	(0.38)
Realized gains (losses) for the period	0.29	1.46	0.81	0.62	1.05	2.40
Unrealized gains (losses) for the period	0.14	0.15	2.22	0.35	(2.51)	0.03
Total increase (decrease) from operations	0.43	1.52	2.93	0.86	(1.54)	2.34
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.52)	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.44)	(0.87)	(0.79)	(0.77)	(0.83)	(0.81)
Total distributions [2]	(0.96)	(0.87)	(0.79)	(0.77)	(0.83)	(0.81)
Net Asset Value, end of period [3]	14.69	15.23	14.56	12.37	12.07	14.13

Series F6	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period [5]	17.71	16.76	14.08	13.58	15.73	13.88
Increase (decrease) from operations:						
Total revenue	0.20	0.35	0.31	0.26	0.35	0.32
Total expenses	(0.12)	(0.28)	(0.22)	(0.25)	(0.26)	(0.27)
Realized gains (losses) for the period	0.24	1.70	1.24	0.60	0.80	2.64
Unrealized gains (losses) for the period	0.29	0.34	1.54	0.50	(2.95)	(0.38)
Total increase (decrease) from operations	0.61	2.11	2.87	1.11	(2.06)	2.31
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.61)	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.51)	(1.00)	(0.90)	(0.87)	(0.92)	(0.90)
Total distributions [2]	(1.12)	(1.00)	(0.90)	(0.87)	(0.92)	(0.90)
Net Asset Value, end of period [3]	17.19	17.71	16.76	14.08	13.58	15.73

Series O	2026	2025[4]
Net Asset Value, beginning of period	24.66	-
Increase (decrease) from operations:		
Total revenue	0.29	0.15
Total expenses	(0.04)	(0.05)
Realized gains (losses) for the period	0.46	0.81
Unrealized gains (losses) for the period	0.22	1.17

Series O	2026	2025[4]
Total increase (decrease) from operations	0.93	2.08
Distributions:		
From income	Nil	Nil
From dividends	(0.40)	(0.33)
From capital gains	(0.85)	Nil
Return of capital	Nil	Nil
Total distributions [2]	(1.25)	(0.33)
Net Asset Value, end of period [3]	24.36	24.66

(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 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 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 $)	95,079	94,605	79,429	65,256	74,410	84,811
Number of shares outstanding (000's)	5,336	5,190	4,670	4,598	5,483	5,454
Management expense ratio (MER) [2]	2.33%	2.45%	2.50%	2.52%	2.51%	2.53%
MER before waivers or absorptions [2]	2.33%	2.45%	2.50%	2.52%	2.51%	2.53%
Portfolio turnover rate [3]	25.59%	74.12%	72.35%	118.56%	81.98%	62.74%
Trading expense ratio [4]	0.10%	0.12%	0.13%	0.19%	0.11%	0.11%
Net asset value per share	17.82	18.23	17.01	14.19	13.57	15.55

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data [1]

Series F	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	70,404	74,690	61,485	45,618	42,992	47,650
Number of shares outstanding (000's)	3,381	3,525	3,144	2,825	2,815	2,753
Management expense ratio (MER) [2]	1.26%	1.37%	1.42%	1.45%	1.44%	1.46%
MER before waivers or absorptions [2]	1.26%	1.37%	1.42%	1.45%	1.44%	1.46%
Portfolio turnover rate [3]	25.59%	74.12%	72.35%	118.56%	81.98%	62.74%
Trading expense ratio [4]	0.10%	0.12%	0.13%	0.19%	0.11%	0.11%
Net asset value per share	20.82	21.19	19.56	16.15	15.27	17.31

Series I	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	28,454	27,751	61,392	31,583	10,211	11,463
Number of shares outstanding (000's)	1,168	1,125	2,727	1,718	594	595
Management expense ratio (MER) [2]	0.15%	0.27%	0.32%	0.33%	0.34%	0.36%
MER before waivers or absorptions [2]	0.15%	0.27%	0.32%	0.33%	0.34%	0.36%
Portfolio turnover rate [3]	25.59%	74.12%	72.35%	118.56%	81.98%	62.74%
Trading expense ratio [4]	0.10%	0.12%	0.13%	0.19%	0.11%	0.11%
Net asset value per share	24.37	24.66	22.52	18.38	17.20	19.27

Series T6	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	2,250	2,090	1,907	1,421	387	324
Number of shares outstanding (000's)	153	137	131	115	32	23
Management expense ratio (MER) [2]	2.40%	2.52%	2.56%	2.55%	2.55%	2.58%
MER before waivers or absorptions [2]	2.40%	2.52%	2.56%	2.55%	2.55%	2.58%
Portfolio turnover rate (3)	25.59%	74.12%	72.35%	118.56%	81.98%	62.74%
Trading expense ratio (4)	0.10%	0.12%	0.13%	0.19%	0.11%	0.11%
Net asset value per share	14.69	15.23	14.56	12.37	12.07	14.13

Series F6	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	2,747	11,673	3,983	844	390	66
Number of shares outstanding (000's)	160	659	238	60	29	4
Management expense ratio (MER) [2]	1.20%	1.32%	1.39%	1.47%	1.50%	1.52%
MER before waivers or absorptions [2]	1.20%	1.32%	1.39%	1.47%	1.50%	1.52%
Portfolio turnover rate [3]	25.59%	74.12%	72.35%	118.56%	81.98%	62.74%
Trading expense ratio (4)	0.10%	0.12%	0.13%	0.19%	0.11%	0.11%
Net asset value per share	17.19	17.71	16.76	14.08	13.58	15.73

Series O	2026	2025[5]
Net Assets (000's of $)	48,117	44,104
Number of shares outstanding (000's)	1,975	1,788
Management expense ratio (MER) [2]	0.16%	0.27%
MER before waivers or absorptions [2]	0.16%	0.27%
Portfolio turnover rate [3]	25.59%	74.12%
Trading expense ratio [4]	0.10%	0.12%
Net asset value per share	24.36	24.66

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 total expenses for the stated period, including the Funds proportionate share of the expenses of the underlying funds and ETF's 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 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) 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 six months ended March 31, 2026, management fees amounted to $1,423,100. NCM paid servicing commissions of $486,693.18 (i.e. 34.20%) 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.

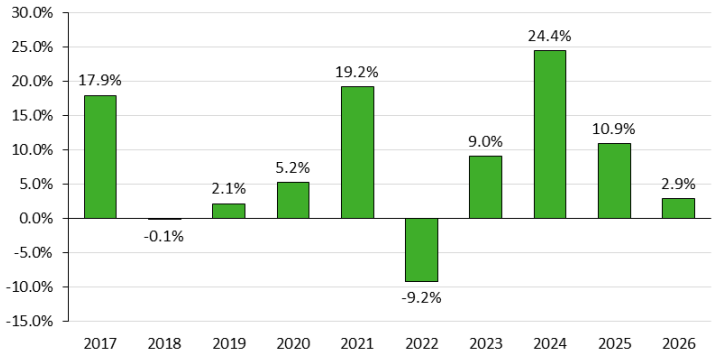
PAST PERFORMANCE

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 year through the last day of the 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.

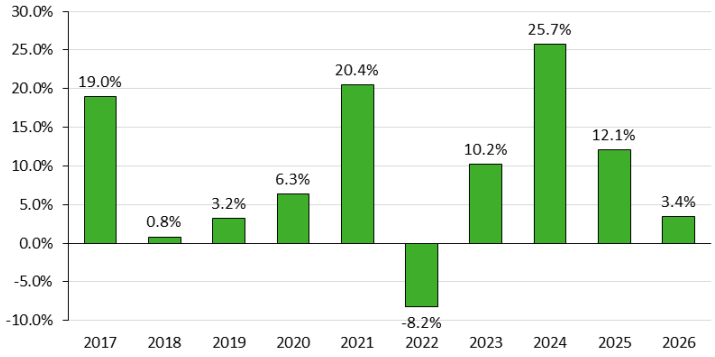
YEAR BY YEAR RETURNS

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.

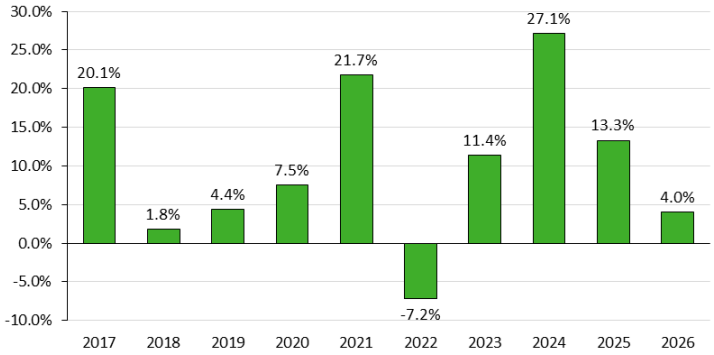
Series F



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.

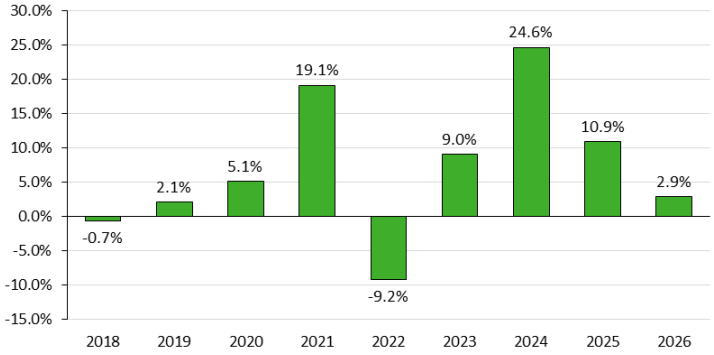
YEAR BY YEAR RETURNS (continued)

Series I



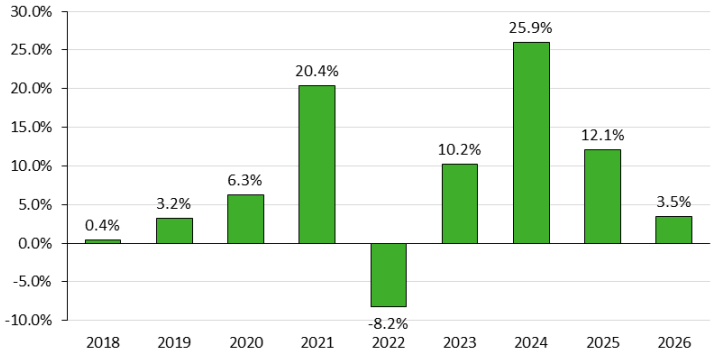
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

Series T6



From December 12, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

Series F6



From December 11, 2017 to September 30, 2018 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 periods 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.

On August 31, 2025, the Fund switched from the FTSE Canada Universe Bond Index to the Morningstar Canada Core Bond GR Index keeping weights and all other components of the benchmark the same. Although the index provider changed, the index remained substantially unchanged.

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.

ANNUAL COMPOUND RETURNS (continued)

	Series A	Series F	Series I	Series T6	Series F6	Index
One year	15.2%	16.4%	17.6%	15.2%	16.4%	12.5%
Three Year*	13.2%	14.4%	15.6%	13.2%	14.4%	12.9%
Five Year*	9.0%	10.2%	11.4%	9.0%	10.2%	8.0%
Ten Year*	8.3%	9.4%	10.6%			9.3%
Since Inception* – Series A (May 31, 2011)	8.5%					8.7%
Since Inception* – Series F (May 31, 2011)		9.6%				8.7%
Since Inception* – Series I (March 29, 2012)			11.6%			9.0%
Since Inception* – Series T6 (December 12, 2017)				7.2%		8.6%
Since Inception* – Series F6 (December 11, 2017)					8.4%	8.7%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Norsk Hydro ASA	3.6%
Johnson & Johnson	3.2%
Ringkjoebing Landbobank AS	3.1%
Cameco Corp.	3.0%
AstraZeneca PLC	3.0%
Canadian Natural Resources Ltd.	2.9%
ASML Holding NV	2.8%
AbbVie Inc.	2.7%
Broadcom Inc.	2.7%
Cisco Systems Inc.	2.6%
Howmet Aerospace Inc.	2.5%
Dell Technologies Inc., Class 'C'	2.5%
General Electric Co.	2.5%
Alphabet Inc., Class 'A'	2.5%
Prudential PLC	2.4%
Royal Bank of Canada	2.4%
Eli Lilly and Co.	2.4%
Walmart Inc.	2.4%
Games Workshop Group PLC	2.4%
Asahi Kasei Corp.	2.4%
Nasdaq Inc.	2.3%
Nutrien Ltd.	2.3%
Coca-Cola HBC AG	2.1%
BlackRock Inc.	1.8%
Eaton Corp. PLC	1.8%
Other Securities	34.2%
Total Securities	98.5%
Other	
Cash and cash equivalents	1.2%
Other assets – net of liabilities	0.3%
Total net asset value	100.0%

Geographic Breakdown	
US Securities	44.5%
European Securities	24.6%
Canadian Securities	21.6%
Japanese Securities	4.1%
Asian Securities	3.7%
Other	1.5%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

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.



Suite 1800, 333 7th Avenue S.W. Calgary, AB T2P 2Z1
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