For the six months ended March 31, 2026

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM INCOME GROWTH CLASS

NCM Asset Management Limited

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM 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

NCM Income Growth Class (the "Fund") Series F generated a one-year return, ending March 31, 2026, of 34.7%, outperforming the benchmark return of 29.7%. For the trailing six-month period, also ending March 31, 2026, the Series F Class returned 15.0% versus the benchmark of 9.1%. The benchmark for the Fund is made up of the Morningstar Canada Core Bond GR Index and the S&P/TSX Composite Total Return Index. The bond component of the benchmark is 25% of the total assets and the remaining equity weight is 75% of the assets. Note that Equity Balanced funds must have a minimum 10% fixed income weight and up to a maximum of 40% of assets under administration (AUM). Currently the Cash and Cash Equivalents and Fixed Income weight, make up 23.2% of the Fund. The equity component of the benchmark performed well over the last six and twelve months ending March 31, 2026. During this time, the S&P/TSX Composite Total Return Index was up 10.4% and 34.8%, respectively.

Outperformance compared to the benchmark came from both strength in individual securities and the small capitalization asset class. The S&P/TSX Small Cap Total Return Index for the six and twelve month periods ending March 31, 2026, was 22.8% and 65.8%, respectively, outperforming the S&P/TSX Total Return Index of 10.4% and 34.8% over the same periods. Lower interest rates, strong earnings growth and a calm inflation profile helped elevate stock prices in most parts of the globe. Canada's overweight in resources helped the S&P/TSX Composite Total Return Index to outperform the technology heavy S&P 500 Total Return Index. Over the past six months, many of our Oil and Gas companies have seen double digit increases despite a turbulent oil and gas pricing environment. CES Energy Solutions Corporation saw its stock price almost double while Headwater Exploration Incorporated, Peyto Exploration and Development Corporation, and Whitecap Resources Incorporated experienced double-digit percentage price increases. Alamos Gold Incorporated's weight in the portfolio decreased slightly despite share price appreciation from $48.49 to $61.89 because we sold a portion of the position. Most of our Industrial sector prices have moved higher as the fear of tariffs seems less punishing than they did a year ago. Examples of big movers in this sector include Dexterra Group Inc., Exchange Income Corporation, Information Services and Mullen Group Limited. Pollard Banknote Limited was the sole detractor of performance over this time period in Industrials. The Fund's Consumer Staple names were up modestly, as should be expected in this type of risk on market as were most of the Financials. The exception was Sprott Incorporated, which appreciated from $114.93 to $198.52 because of strong fund flows into their resource heavy products. In Communication Services, Stingray Group Incorporated was a strong performer as the combination of strong organic and inorganic growth benefited the share price.

The Fixed Income portion of the portfolio (not including cash or term deposits) totaled approximately 10.3% of the Fund and this weight was relatively consistent over the past six months. We sold our Fixed Income positions that were U.S. dollar denominated in favour of Canadian dollar issuers. Geopolitical tensions globally and America's foreign policy objectives had the managers worried that U.S dollar weakness could impact this part of the portfolio. We view the Fixed Income portion of the Fund as a low volatility, consistent return sleave of the portfolio

We tend to be low turnover managers. When we find companies that look good fundamentally, quantitatively, have strong management teams and are meeting or beating expectations, we hold these investments for the long run. Examples of investments we sold during the past six months

RESULTS OF OPERATIONS (continued)

include Tecsys Incorporated and GoEasy Limited. Primaris REIT and Boyd Group Services Limited are examples of new investments.

Changes in portfolio composition noted above have not impacted the investment strategies of the Fund. We continue to focus on dividend growing companies with a strong payout ratio. A material portion of the Fund's assets are invested in smaller-sized companies. This subgroup is the largest, in terms of numbers, of dividend payers listed on the S&P/TSX. We also believe that this group offers the best value for money in the dividend paying category.

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 increased by 21.4% with net assets increasing from $113,318,556 to $137,553,421, $16,668,549 of this change is attributable to positive investment performance and $7,566,316 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 $566,014 were incurred to NCM Asset Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are 1.65% for the Series A, 1% for the Series F and Series F6, and 2% for the Series AA and Series T6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of $13,751 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

There are no changes to the strategic positioning of the Fund except for the managers switching the U.S. dollar denominated fixed income investments in favour of Canadian dollar fixed income investments. The Canadian dollar typically outperforms the U.S. dollar during periods of strong commodity prices. The managers are low-turnover investors that take a long-term buy and hold approach to investing.

Market history shows that dividend paying securities tend to perform well over a business cycle. Investing in low payout ratio businesses means they have excess capital to invest in growth. Lower interest rates and an inflation rate that has moved closer to the Federal Reserves target of 2.0% gave investors a lot of optimism that stock prices will move higher. The supply and demand picture for many commodities have helped many of our investments move higher. Despite geopolitical tensions in the Middle East and with the Russia Ukraine war, European and North American businesses continue to post impressive growth. The Federal Reserve's Summary of Economic Projections at the time of this writing show mild inflation, low unemployment and a strong economy.

There are no known risks, events, trends and commitments that had a material effect on past performance or expected to affect the Fund that has not been discussed above. We do expect the continuation of recent trends, like the impact of artificial intelligence, military spending, strong commodity prices, and trade tensions to dominate headlines and create investment opportunities. Certain commodity prices moves, particularly gold, copper, and oil and gas, will have an impact on Fund performance. This Fund is currently underweight the Materials, Financials and Information Technology sectors and overweight Industrials relative to the S&P/TSX.

We are believers that attractive quantitative and fundamental attributes help increase the probability of performing well and as a result dominate our investment methodology. This means that the Fund has strong growth, profitability and valuation metrics with the benefit of strong management teams. As a result, we end up with an attractive group of businesses that tend to outperform over the long term.

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.

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share[1]

Series A	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	18.03	16.12	14.05	13.52	15.22	11.34
Increase (decrease) from operations:						
Total revenue	0.31	0.58	0.62	0.61	0.53	0.41
Total expenses	(0.19)	(0.35)	(0.33)	(0.33)	(0.33)	(0.32)
Realized gains (losses) for the period	0.96	0.78	0.25	0.84	1.45	0.92
Unrealized gains (losses) for the period	1.50	1.44	2.22	0.02	(2.61)	3.45
Total increase (decrease) from operations	2.58	2.45	2.76	1.14	(0.96)	4.46
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.52)
From capital gains	(0.17)	Nil	(0.11)	Nil	Nil	Nil
Total distributions [2]	(0.47)	(0.60)	(0.71)	(0.60)	(0.60)	(0.52)
Net Asset Value, end of period [3]	20.15	18.03	16.12	14.05	13.52	15.22

Series F	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	20.94	18.60	16.09	15.38	17.19	12.73
Increase (decrease) from operations:						
Total revenue	0.37	0.67	0.71	0.70	0.62	0.47
Total expenses	(0.14)	(0.27)	(0.27)	(0.27)	(0.26)	(0.26)
Realized gains (losses) for the period	1.12	0.97	0.29	0.86	1.70	1.07
Unrealized gains (losses) for the period	1.71	1.71	2.62	0.03	(3.36)	3.66
Total increase (decrease) from operations	3.06	3.08	3.35	1.32	(1.30)	4.94
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.35)	(0.69)	(0.69)	(0.68)	(0.68)	(0.58)
From capital gains	(0.20)	Nil	(0.13)	Nil	Nil	Nil
Total distributions [2]	(0.55)	(0.69)	(0.82)	(0.68)	(0.68)	(0.58)
Net Asset Value, end of period [3]	23.48	20.94	18.60	16.09	15.38	17.19

Series I	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	24.32	21.35	18.27	17.26	19.07	13.97
Increase (decrease) from operations:						
Total revenue	0.43	0.71	0.86	0.86	0.62	0.55
Total expenses	(0.03)	(0.08)	(0.08)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	1.29	0.49	0.41	0.72	1.51	1.61
Unrealized gains (losses) for the period	1.95	0.93	3.01	(0.44)	(2.42)	3.07
Total increase (decrease) from operations	3.64	2.05	4.20	1.05	(0.38)	5.14
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.40)	(0.80)	(0.78)	(0.77)	(0.75)	(0.64)
From capital gains	(0.24)	Nil	(0.14)	Nil	Nil	Nil
Total distributions [2]	(0.64)	(0.80)	(0.92)	(0.77)	(0.75)	(0.64)
Net Asset Value, end of period [3]	27.41	24.32	21.35	18.27	17.26	19.07

Series AA	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	16.73	15.05	13.20	12.78	14.47	10.85
Increase (decrease) from operations:						
Total revenue	0.29	0.54	0.58	0.57	0.52	0.40
Total expenses	(0.21)	(0.38)	(0.36)	(0.36)	(0.37)	(0.35)
Realized gains (losses) for the period	0.89	0.71	0.24	0.80	1.38	0.90
Unrealized gains (losses) for the period	1.36	1.36	2.09	-	(2.64)	3.17
Total increase (decrease) from operations	2.33	2.23	2.55	1.01	(1.11)	4.12
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.52)
From capital gains	(0.16)	Nil	(0.10)	Nil	Nil	Nil
Total distributions [2]	(0.46)	(0.60)	(0.70)	(0.60)	(0.60)	(0.52)
Net Asset Value, end of period [3]	18.64	16.73	15.05	13.20	12.78	14.47

FINANCIAL HIGHLIGHTS (continued)

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

Series T6	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	14.96	13.73	12.22	12.03	13.87	10.61
Increase (decrease) from operations:						
Total revenue	0.26	0.49	0.55	0.54	0.49	0.43
Total expenses	(0.18)	(0.35)	(0.31)	(0.34)	(0.35)	(0.35)
Realized gains (losses) for the period	0.80	0.69	0.26	0.67	1.36	0.86
Unrealized gains (losses) for the period	1.23	1.23	1.92	0.41	(2.42)	1.83
Total increase (decrease) from operations	2.11	2.06	2.42	1.28	(0.92)	2.77
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.15)	Nil	(0.09)	Nil	Nil	Nil
Return of capital	(0.44)	(0.81)	(0.75)	(0.76)	(0.80)	(0.76)
Total distributions [(2)]	(0.59)	(0.81)	(0.84)	(0.76)	(0.80)	(0.76)
Net Asset Value, end of period [(3)]	16.49	14.96	13.73	12.22	12.03	13.87

Series F6	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	18.49	16.78	14.76	14.37	16.39	12.42
Increase (decrease) from operations:						
Total revenue	0.32	0.61	0.72	0.64	0.61	0.45
Total expenses	(0.13)	(0.24)	(0.20)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	0.88	0.90	0.45	0.99	1.54	1.04
Unrealized gains (losses) for the period	1.61	0.49	2.15	0.07	(3.92)	3.62
Total increase (decrease) from operations	2.68	1.76	3.12	1.45	(2.02)	4.86
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.18)	Nil	(0.11)	Nil	Nil	Nil
Return of capital	(0.54)	(0.99)	(0.91)	(0.91)	(0.95)	(0.89)
Total distributions [(2)]	(0.72)	(0.99)	(1.02)	(0.91)	(0.95)	(0.89)
Net Asset Value, end of period [(3)]	20.49	18.49	16.78	14.76	14.37	16.39

Series O	2026	2025[(4)]
Net Asset Value, beginning of period	24.27	Nil
Increase (decrease) from operations:		
Total revenue	0.43	0.34
Total expenses	(0.03)	(0.06)
Realized gains (losses) for the **period**	1.30	0.97
Unrealized gains (losses) for the **period**	2.01	1.66
Total increase (decrease) from operations	3.71	2.91
Distributions:		
From income	Nil	Nil
From dividends	(0.40)	(0.33)
From capital gains	(0.24)	Nil
Total distributions [(2)]	(0.64)	(0.33)
Net Asset Value, end of period [(3)]	27.37	24.27

(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 $)	10,278	9,408	9,146	8,651	8,743	12,536
Number of shares outstanding (000's)	510	522	567	616	647	824
Management expense ratio (MER) [(2)]	1.99%	2.13%	2.20%	2.23%	2.25%	2.28%
MER before waivers or absorptions [(2)]	1.99%	2.13%	2.20%	2.23%	2.25%	2.28%
Portfolio turnover rate [(3)]	21.91%	29.44%	8.81%	44.95%	27.03%	39.66%
Trading expense ratio [(4)]	0.03%	0.06%	0.04%	0.09%	0.04%	0.06%
Net asset value per share	20.15	18.03	16.12	14.05	13.52	15.22

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data [1] (continued)

Series F	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	61,945	46,727	38,010	35,207	28,858	23,205
Number of shares outstanding (000's)	2,638	2,231	2,044	2,188	1,877	1,350
Management expense ratio (MER) [2]	1.29%	1.43%	1.50%	1.55%	1.56%	1.60%
MER before waivers or absorptions [2]	1.29%	1.43%	1.50%	1.55%	1.56%	1.60%
Portfolio turnover rate [3]	21.91%	29.44%	8.81%	44.95%	27.03%	39.66%
Trading expense ratio [4]	0.03%	0.06%	0.04%	0.09%	0.04%	0.06%
Net asset value per share	23.48	20.94	18.60	16.09	15.38	17.19

Series I	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	1,727	1,308	22,120	6,087	1,314	7,084
Number of shares outstanding (000's)	63	54	1,036	333	76	371
Management expense ratio (MER) [2]	0.19%	0.33%	0.39%	0.40%	0.44%	0.48%
MER before waivers or absorptions [2]	0.19%	0.33%	0.39%	0.40%	0.44%	0.48%
Portfolio turnover rate [3]	21.91%	29.44%	8.81%	44.95%	27.03%	39.66%
Trading expense ratio [4]	0.03%	0.06%	0.04%	0.09%	0.04%	0.06%
Net asset value per share	27.41	24.32	21.35	18.27	17.26	19.07

Series AA	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	21,008	19,827	19,620	17,523	18,569	18,325
Number of shares outstanding (000's)	1,127	1,185	1,303	1,328	1,453	1,266
Management expense ratio (MER) [2]	2.38%	2.50%	2.56%	2.59%	2.61%	2.65%
MER before waivers or absorptions [2]	2.38%	2.50%	2.56%	2.59%	2.61%	2.65%
Portfolio turnover rate [3]	21.91%	29.44%	8.81%	44.95%	27.03%	39.66%
Trading expense ratio [4]	0.03%	0.06%	0.04%	0.09%	0.04%	0.06%
Net asset value per share	18.64	16.73	15.05	13.20	12.78	14.47

Series T6	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	1,352	1,155	1,007	538	548	690
Number of shares outstanding (000's)	82	77	73	44	46	50

Series T6	2026	2025	2024	2023	2022	2021
Management expense ratio (MER) [2]	2.35%	2.51%	2.64%	2.67%	2.62%	2.66%
MER before waivers or absorptions [2]	2.35%	2.51%	2.64%	2.67%	2.62%	2.66%
Portfolio turnover rate [3]	21.91%	29.44%	44.95%	44.95%	27.03%	39.66%
Trading expense ratio [4]	0.03%	0.06%	0.09%	0.09%	0.04%	0.06%
Net asset value per share	16.49	14.96	13.73	12.22	12.03	13.87

Series F6	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	5,263	4,325	2,694	298	389	62
Number of shares outstanding (000's)	257	234	161	20	27	4
Management expense ratio (MER) [2]	1.24%	1.38%	1.48%	1.52%	1.60%	1.65%
MER before waivers or absorptions [2]	1.24%	1.38%	1.48%	1.52%	1.60%	1.65%
Portfolio turnover rate [3]	21.91%	29.44%	8.81%	44.95%	27.03%	39.66%
Trading expense ratio [4]	0.03%	0.06%	0.04%	0.09%	0.04%	0.06%
Net asset value per share	20.49	18.49	16.78	14.76	14.37	16.39

Series O	2026	2025[5]
Net Assets (000's of $)	35,980	30,568
Number of shares outstanding (000's)	1,315	1,259
Management expense ratio (MER) [2]	0.20%	0.33%
MER before waivers or absorptions [2]	0.20%	0.33%
Portfolio turnover rate [3]	21.91%	29.44%
Trading expense ratio [4]	0.03%	0.06%
Net asset value per share	27.37	24.27

(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 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 1.65% for Series A, 1% for Series F and Series F6, and 2% for Series AA and Series T6, 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 period ended March 31, 2026, management fees amounted to $566,014. NCM paid servicing commissions of $135,914 (i.e., 24.01%) 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.

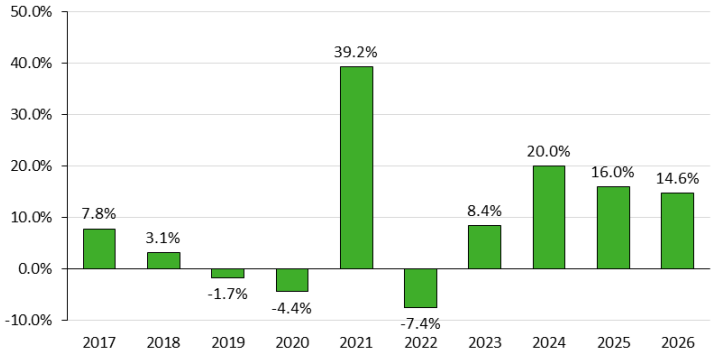
PAST PERFORMANCE

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

The charts assume that all distributions made by the Fund in the periods 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.

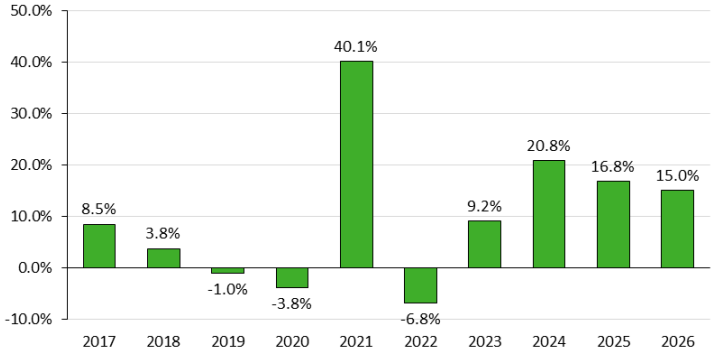
YEAR BY YEAR RETURNS

Series A



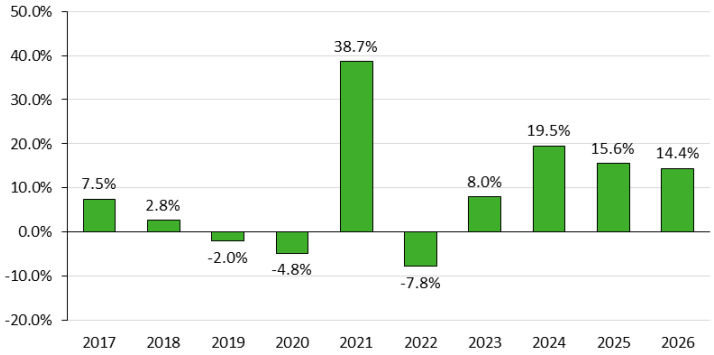
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

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

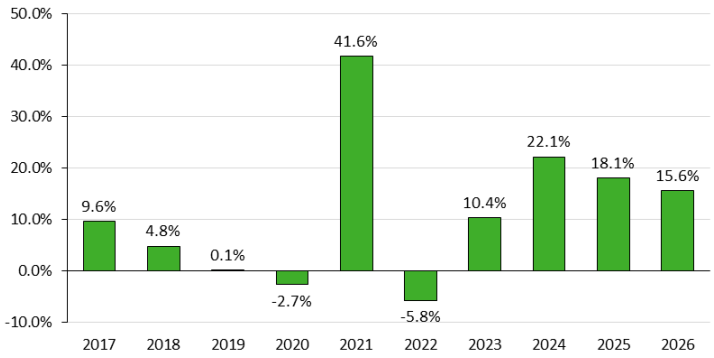


From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

PAST PERFORMANCE (continued)

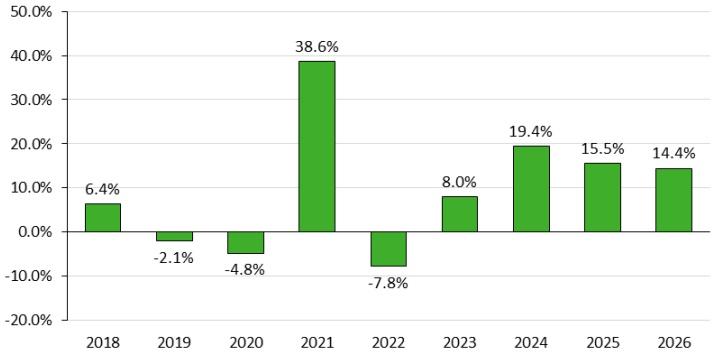
YEAR BY YEAR RETURNS (continued)

Series I



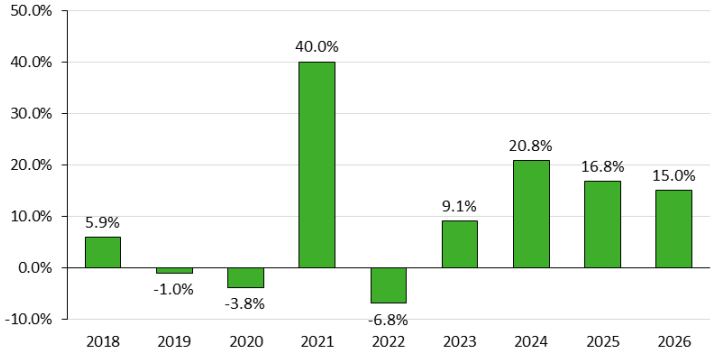
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

Series T6



From April 11, 2018 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 July 16, 2018 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 S&P/TSX Income Trust Total Return Index until December 31, 2010, which was the Fund's benchmark index. Thereafter, the index became a combination of the S&P/TSX Composite Total Return Index (75%) and the FTSE TMX Canada Universe Bond Index (25%) as the previous benchmark components changed and this blended index properly reflected the asset allocation of the fund.

On August 31, 2025, the Fund switched from the FTSE TMX Canada Universe Bond Index to the Morningstar Canada Core Bond GR Index, keeping weights and all other components of the benchmark the same. As a result the index then became a combination of the S&P/TSX Composite Total Return Index (75%) and the Morningstar Canada Core Bond GR Index (25%). Although the index provider changed, the index remained substantially unchanged.

The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market. 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 AA	Series I	Series T6	Series F6	Index
One year	33.9%	34.7%	33.4%	36.2%	33.3%	34.8%	29.7%
Three Year*	17.5%	18.3%	17.0%	19.6%	17.0%	18.3%	18.4%
Five Year*	11.9%	12.6%	11.5%	13.9%	11.4%	12.6%	12.8%
Ten Year*	10.0%	10.7%	9.6%	11.9%			10.5%
Since Inception* – Series A (December 31, 2005)	9.2%						7.7%
Since Inception* – Series F (December 31, 2005)		10.0%					7.7%
Since Inception* – Series AA (June 30, 2011)			8.1%				8.3%
Since Inception* – Series I (March 29, 2012)				10.5%			8.9%
Since Inception* – Series T6 (April 11, 2018)					10.1%		11.4%
Since Inception* – Series F6 (July 16, 2018)						11.6%	10.8%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Securities	Percent of net assets
Alamos Gold Inc., Class 'A'	4.6%
Exchange Income Corp.	4.5%
Sprott Inc.	4.5%
Stingray Group Inc.	4.0%
CES Energy Solutions Corp.	4.0%
Secure Waste Infrastructure Corp.	3.8%
Dexterra Group Inc.	3.5%
Alaris Equity Partners Income Trust	3.4%
Peyto Exploration & Development Corp.	3.3%
Black Diamond Group Ltd.	3.3%
Information Services Corp., Class 'A'	3.3%
Topaz Energy Corp.	2.7%
Mullen Group Ltd.	2.7%
Granite REIT	2.5%
CT REIT	2.4%
Jamieson Wellness Inc.	2.4%
Whitecap Resources Inc.	2.4%
Boyd Group Services Inc.	2.2%
Premium Brands Holdings Corp.	2.2%
Headwater Exploration Inc.	2.1%
Maple Leaf Foods Inc.	2.0%
Primaris REIT, Series 'A'	1.8%
Pollard Banknote Ltd.	1.7%
Dominion Lending Centres Inc.	1.7%
Superior Plus Corp.	1.7%
Other Securities	14.4%
Total Securities	87.1%
Other	
Cash and cash equivalent	12.6%
Other assets - net of liabilities	0.3%
Total net asset value	100.0%

Industry Sectors	
Energy	21.2%
Materials	4.6%
Industrials	19.0%
Consumer Discretionary	2.2%
Consumer Staples	6.6%
Financials	9.7%
Communication Services	4.0%
Utilities	1.7%
Real Estate	7.8%
Bonds	10.3%
Other	12.9%
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

NCM 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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