

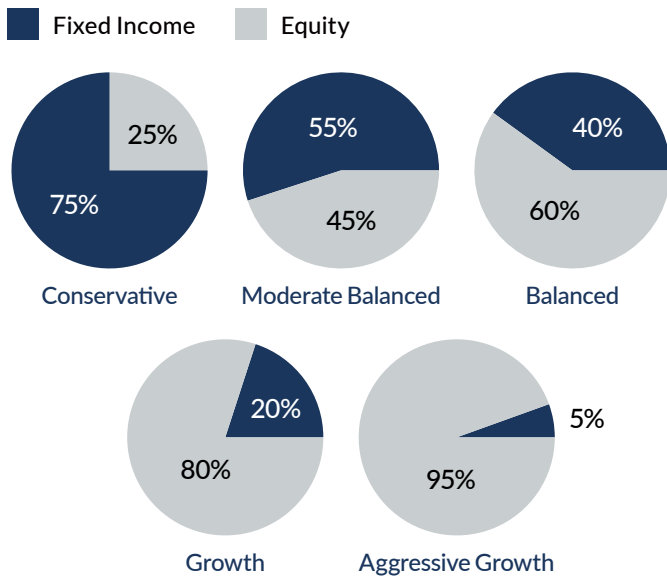


Keith Leslie, CFA
Portfolio Consultant

As at March 2, 2026

Asset Mix (Fixed Income/Equity)

There are no significant changes to the fixed income/equity asset mix split in any of the risk levels. They remain similar to the below:



Equity Asset Mix

There are some small tweaks within the equity asset mix to align all the risk levels of all the Tempo series. We will rebalance each risk classification of the Tempo Passive series to have similar equity exposures.

As a percentage of equities across all five risk categories, the Tempo Passive series has the below equity weightings (approximately):

US Equity	Canadian Equity	International Equity
53%	26%	21%

Fund Changes

Overall, one fund will be removed and no new funds will be added.

Given this model is mostly passive or indexed, there is no need to make major changes. Having said that, we will be selling the Lysander-Canso Short Term & Floating Rate Fund and putting the proceeds into the Lysander-Canso Corporate Value Bond Fund.

While there is nothing wrong with the Lysander Short Term & Floating Rate Fund, the common holdings overlap between the two Lysander funds of 12% and the correlation of more than 0.90 led to its removal (see two charts below).

3 Year Correlation Matrix

	1	2
1 Lysander -Canso Corporate Value Bond F	1.00	
2 Lysander -Canso Short Term & Fltng Rate F	0.92	1.00

Common Holdings

	1	2
1 Lysander-Canso Corporate Value Bond F	1.00	
2 Lysander-Canso Short Term & Fltng Rate F	0.12	1.00

We remain confident in the Tempo Passive series over the long term from an asset mix, country mix and fund selection perspective. However, we continually monitor the models for possible upgrades and changes. We do not take changes lightly, but we believe they are necessary from time to time to keep the models current. We are very happy with the performance to date. Consistency and stronger returns for less risk were important objectives when the models were created and the Tempo Passive series has delivered.



NCM Asset Management Ltd.

Head Office 1800-333 7th Avenue S.W., Calgary, AB T2P 2Z1 | 310-99 Yorkville Avenue, Toronto, ON M5R 3K5
client services: (877) 531-9355 | toll-free: (877) 431-1407 | info@ncminvestments.com | ncminvestments.com

Data source: Morningstar performance as of January 31, 2026, correlations and common holdings as of February 28, 2026. The information in this document is current as of February 11, 2026 but is subject to change. The contents of this document (including facts, opinions, descriptions of or references to, products or securities) are for informational purposes only and are not intended to provide financial, legal, accounting or tax advice and should not be relied upon in that regard. Particular investments and/or trading strategies should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance. The viewpoints expressed by the Portfolio Manager represents their assessment of the markets at the time of publication. Those views are subject to change without notice at any time without any kind of notice. The information provided herein does not constitute a solicitation of an offer to buy, or an offer to sell securities nor should the information be relied upon as investment advice. The communication may contain forward-looking statements which are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.