



# FUND FACTS

NCM Asset Management Ltd.  
 NCM Core American (Formerly NCM US Dividend Class) of  
 NCM Core Portfolios Ltd.  
 Series Z  
 May 20, 2020

This document contains key information you should know about Series Z shares of NCM Core American. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or info@ncminvestments.com, or visit www.ncminvestments.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
<b>Fund Code:</b>	NRP 607	<b>Fund manager:</b>	NCM Asset Management Ltd.
<b>Date series started:</b>	May 19, 2020	<b>Portfolio manager:</b>	NCM Asset Management Ltd.
<b>Total Value of Fund on March 31, 2020:</b>	\$11,471,074	<b>Distributions:</b>	Annually, at the end of September, if any
<b>Management Expense Ratio (MER):</b>	NA*	<b>Minimum Investment:</b>	\$118,000 initial, \$100 additional

\* Not available as this Series is new.

### What does the Fund invest in?

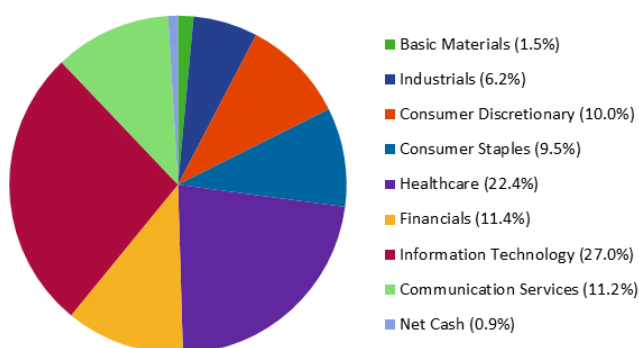
The Fund invests primarily in dividend-paying U.S. equities across all size classifications. Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum and risk. The Fund is classified as a US Equity fund thus, it must invest at least 90% of its equity holdings in securities domiciled in the United States.

The charts below give you a snapshot of the Fund's investments on March 31, 2020. The Fund's investments will change.

### Top 10 investments (March 31, 2020)

1. Microsoft Corp.	6.2%
2. S&P Global Inc.	5.7%
3. Visa Inc., Class 'A'	5.3%
4. Apple Inc.	4.9%
5. Alphabet Inc., Class 'A'	4.8%
6. Baxter International Inc.	4.7%
7. Abbott Laboratories	4.5%
8. Thermo Fisher Scientific Inc.	4.0%
9. DIAGEO P L C SP ADR (4 ORD)	3.8%
10. UnitedHealth Group Inc.	3.7%

### Investment mix (March 31, 2020)



<b>Total percentage of top 10 investments</b>	<b>48%</b>
<b>Total number of investments</b>	<b>33</b>

### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

NCM Asset Management Ltd. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see “What are the Risks of Investing in the Fund?” section of the Fund’s simplified prospectus.

### No guarantees

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how Series Z shares of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

#### Year-by-year returns

This information is not available because this series of the Fund has not completed a full calendar year.

#### Best and worst 3-month returns

This information is not available because this series of the Fund has not completed 12 consecutive months of performance.

#### Average return

This information is not available because this series of the Fund has not completed 12 consecutive months of performance.

### Who is this Fund for?

This Fund is suitable for investors who:

- Are enrolled in a fee-for-service or wrap account program
- Wish to invest primarily in U.S. dividend-paying equities of all capitalization
- Have a medium to long-term time horizon
- Want the potential for monthly income and long term capital appreciation
- Are comfortable with medium investment risk (i.e. can tolerate volatility in the market value of your investment)

### A word about tax

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series Z shares of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. Sales charges

No sales charges or commissions are applicable to this series of the Fund.

#### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's return. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The management fee of Series Z is 0.85% per annum, charged monthly up to a maximum of \$1,000 per year. Because this series of the fund is new, operating expenses and trading costs are not yet available.

#### More about the trailing commission

No trailing commission is paid in respect of this series of the Fund.

#### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the shares you redeem within 30 days of the original date of purchase. This fee is charged by the Manager.
Switch fee	Your representative's firm may charge you a fee if you switch to another series of the Fund or to another fund within the NCM Group of Funds.
Fee-for-service program	Series Z shares are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers. You pay a fee to your representative's firm to participate in such a program.

### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- a. Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- b. Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

Contact the Manager, NCM Asset Management Ltd., or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).