

September 30, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE

**NCM BALANCED
INCOME PORTFOLIO**



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This annual management report of Fund performance contains financial highlights but does not contain the annual 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 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of NCM Balanced Income Portfolio (the "Fund") is designed to provide investors with a balance of income and long term capital appreciation by investing, directly or indirectly through investments in underlying Funds, in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world.

The Fund achieves this objective by aiming to maintain a diversified portfolio of securities, either directly or indirectly through investments in underlying Funds, including underlying Funds managed or advised by the Manager or its affiliates. The equity component of the Fund will generally range between 40% – 60%, while the fixed income component will generally range between 40% - 60%, based upon the portfolio manager's assessment of market conditions.

It is expected that the Fund will invest primarily in underlying Funds managed or advised by the Manager or its affiliates and exchange traded Funds ("ETF's").

The Fund may invest up to all of its assets in securities of mutual Funds, exchange traded Funds, and/or direct securities as it seeks to diversify its exposures across geography, sectors, capitalization, credit quality, and

duration. As such, the Fund may invest up to all of its assets in foreign securities.

When selecting an underlying security for the Fund, the portfolio manager will ensure that such investment is consistent with the Fund's investment objectives and will consider the market exposure of the security, the long term performance track record from a risk and reward perspective, and the associated fees, if any.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in Horizon Beta Pro Exchange Traded Funds. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

RISK

The risk level of the Fund is low.

The Fund is suitable for investors with a low risk tolerance seeking a balance of income and long-term capital appreciation. General risks of an investment in the Fund are detailed in the simplified prospectus and include equity risk, small and mid-capitalization company risk, series risk, liquidity risk, interest rate risk, and currency risk, among others.

The majority of the exposure in the Fund is to equities and fixed income investments held in underlying Funds or ETF's. Equities are generally a volatile asset class. Furthermore, higher yielding investments, in equities and bonds, makes the Fund sensitive to changes in interest rates.

RESULTS OF OPERATIONS

As of September 30, 2021, the twelve month return for NCM Balanced Income Portfolio was 12.5%. This performance compares to the Fund's benchmark, which had a return of 12.1% over the same year. The Fund's benchmark is comprised of 5% S&P 3-Month Canada Treasury Bill Index, 45% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index, 24.5% Morningstar Developed Markets Target Market Exposure NR USD, 10.5% Morningstar Developed Markets Target Market Exposure NR EUR. The Fund performed in line with its benchmark as softness in credit markets was offset by very good results in our equity funds. Additionally, the drawdowns in the first quarter of 2021, experienced in fixed income markets (due to interest rates rising), was muted in the Pension Funds. These funds held significant positions in shorter dated bond ETFs which are less impacted when rates rise. Overall, the Fund's positioning is to stay the course, meaning fully invested, with a neutral equity allocation and tactically de-risking the fixed income holdings. We believe this will achieve its goal to maintain net asset value ("NAV") growth while mitigating risks.

The Fund contains a mix of actively and passively managed products. For more information on the actively managed assets held by this Fund, including NCM Core Income Fund (formerly NCM Short Term Income Fund), NCM Core Canadian, NCM Income Growth Class, NCM Core American, and NCM Core Global, please see each Fund's respective MRFP's for their results of operations summaries. Each Fund's MRFP can be found on NCM website: www.ncminvestments.com

The passively managed ETF assets held in the Fund all performed in line with their respective indices for the majority of the year. Fixed income markets saw modestly elevated NAV fluctuations due to expected and realized higher interest rates. Higher interest rates negatively impact longer dated bonds than shorter dated bonds. Given the Fund's higher allocation to shorter dated bonds, the negative price impact and heightened volatility in the first half of the calendar year was lower for the Fund's aggregate fixed income positions. Fixed income with lower credit grades and higher yields saw significant recovery through the year, as credit markets and business conditions normalized. The Fund's higher allocation to higher yield instruments provided beneficial performance associated with this asset class's recovery. The Fund has incrementally increased and

maintained higher weights in investment grade ETFs and is maintaining investment grade holdings for the foreseeable future. Exposures to higher yield assets have been reduced as credit spreads (high yield vs investment grade yield) have narrowed. The risk versus reward potential has reduced and therefore our exposure to higher yielding investments have reduced accordingly.

Within the equity portion of the portfolio, the most notable tactical changes were incremental additions to Canadian equity through NCM Income Growth Class and incremental additions to non-North American equity through an ETF. The Fund maintained significant allocation within its equity composition in NCM Core Global and NCM Core American. Both of these funds have performed well but have been reduced to allow investments in regions with improving value characterizes, namely non-North American and higher value Canadian exposures. As the world has experienced significant normalization through the year and the general global outlook has improved, equity markets have responded favorably. Our tactical view to remain neutrally weighted in equity, in general, and specifically allocated to investments with cyclical characteristic (e.g., NCM Income Growth Class) has been beneficial.

Global economic strength has now been accompanied by measurable inflationary pressures and supply bottle necks that are keeping economic growth in check. We expect that much of the inflation we have experienced in the second half of the year will prove to be transitory and supply chain issues will be resolved. We believe inflation will likely revert to lower levels, however, they may settle at levels that are higher than were experienced in the pre-COVID economy. For this reason, risks to interest rates and fixed income markets remain. As supply chain issues resolve, we expect economic progress to remain strong and this will likely support equity markets. The combination of a robust economy yet inflation fears, means we continue to hold a neutral weight in equity but increasingly favor managers tilting their portfolios to companies with strong pricing power.

Europe has also enjoyed a positive economic recovery albeit less than our experience here in North America. The differences in economic growth have manifested in higher price appreciation in North America and now higher risks associated with premium valuations. European valuations and select Asian (for example favor Japan over China) markets now have a valuation advantage that may result in

RESULTS OF OPERATIONS (continued)

a performance “catch-up” without the exposure to premium valuation risk. Our Funds have reflected this thinking by incremental adding to investments in non-North American Developed Economies. We believe that the holdings in NCM non-North American Funds reflect the combination of quality, stable companies with attractive stock prices.

Overall, the short-term outlook for the global economy has improved but the pressures of recovery are evident. The vaccination rates in most developed economies continue to head toward the goal of nearly 100%. Most equity markets have discounted the recovery with significant double digit returns. Over the horizon is a return to normal where recovery will be less of the focus and sustainable normal course growth will come into play. 2020 was a year where missing equity market pain was next to impossible. 2021 was a year where it was hard to go wrong. The road forward will likely be an environment where valuations will become more important and balancing the risks of valuation with the potential for growth will once again normalize as the economy does.

A notable new addition to the Fund was the addition of a themed investment bundle called New Economy Investments. The thinking behind this addition to the Fund's holdings is that there are certain new industries and segments of the market that are both new yet secularly here to stay. These investments include Electric and Autonomous Vehicles, Cyber Security, Clean Energy and Entertainment focusing on gaming, travel and hospitality. These investments are held as ETFs that focus their investment individually in each of these themes. Given the newness of the industries represented in these ETFs, the growth potential is attractive. It is also true that the newness of these industries means that a portfolio approach to this exposure is risk mitigating as with most new technology there are unavoidably companies that struggle while others more than make up for the disappointments. As a group, the New Economy ideas make up approximately a third of our themed investments. The other themed investments are named Real and Renewables and these focused investments represent Infrastructure, Real Estate, Water and Global Agriculture.

The last twelve months have not presented too many surprises. The trajectory to recovery was broadly expected by a majority of the investing public. Central banks globally have been very careful to avoid surprises and have

maintained a stance of accommodation and reassurance. While equity markets have responded very well to the soothing nature of policy makers, fixed income markets have not. The combination of economic strength with its normal inflationary pressures and the mountain of liquidity that has propelled the recovery but bond managers have become concerned. The two big unknowns are looming for the future. The first is, how can or will central banks deal with the liquidity that has been pumped into the system? Whether they try to tackle this excess liquidity or even if it's deemed a problem is an unknown. What is not unknown is that someday the injections will stop, tapering will begin, and we might even see central bank tightening that many don't foresee. Tapering and tightening will not support credit markets. The effect on the cost of capital is uncertain but investors should expect it to rise.

The impact of tightening policies is a significant unknown. Our positioning in shorter term investments, equity regions with valuation cushions and balanced diversification across multiple assets classes in our defense against an uncertainty in capital markets.

The net assets have increased by 3% with net assets increasing from \$9,340,617 to \$9,640,774, \$917,363 of this change is attributable to positive investment performance and \$617,206 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$111,374 were paid to NCM Asset Management Ltd. (“NCM”), the Fund's Manager and Portfolio Manager. Management fees are 1.80% for Series A and Series T6 and 0.80% 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, administration fees of \$2,948 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.

RELATED PARTY TRANSACTIONS (continued)

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at September 30, 2021, in the amount of \$93,231.

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 years indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per unit ⁽¹⁾

Series A	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of year	26.48	26.32	25.00
Increase (decrease) from operations:			
Total revenue	0.56	0.63	0.64
Total expenses	(0.56)	(0.51)	(0.52)
Realized gains (losses) for the year	1.67	0.81	0.24
Unrealized gains (losses) for the year	1.25	(0.84)	2.12
Total increase (decrease) from operations	2.92	0.09	2.48
Distributions:			
From income	(1.09)	(0.28)	(0.13)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.09)	(0.28)	(0.13)
Net Asset Value, end of year ⁽³⁾	28.33	26.48	26.32

Series F	2021	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of year	27.04	26.60	25.00
Increase (decrease) from operations:			
Total revenue	0.61	0.63	0.67
Total expenses	(0.29)	(0.25)	(0.23)
Realized gains (losses) for the year	1.56	0.84	0.25
Unrealized gains (losses) for the year	1.19	(1.25)	2.45
Total increase (decrease) from operations	3.07	(0.03)	3.14
Distributions:			
From income	(1.11)	(0.29)	(0.13)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil

Series F	2021	2020	2019 ⁽⁵⁾
Total distributions ⁽²⁾	(1.11)	(0.29)	(0.13)
Net Asset Value, end of year ⁽³⁾	29.23	27.04	26.60

Series T6	2021	2020	2019 ⁽⁶⁾
Net Asset Value, beginning of year	24.38	25.54	25.29
Increase (decrease) from operations:			
Total revenue	0.39	0.68	0.32
Total expenses	(0.50)	(0.47)	(0.25)
Realized gains (losses) for the year	1.79	0.98	0.11
Unrealized gains (losses) for the year	1.39	(0.06)	0.84
Total increase (decrease) from operations	3.07	1.13	1.02
Distributions:			
From income	(1.52)	(1.55)	(0.77)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.52)	(1.55)	(0.77)
Net Asset Value, end of year ⁽³⁾	25.59	24.38	25.54

Series F6	2021	2020	2019 ⁽⁷⁾
Net Asset Value, beginning of year	24.41	25.31	25.00
Increase (decrease) from operations:			
Total revenue	0.52	0.56	0.67
Total expenses	(0.27)	(0.24)	(0.22)
Realized gains (losses) for the year	1.57	0.74	0.24
Unrealized gains (losses) for the year	1.22	(0.66)	2.08
Total increase (decrease) from operations	3.04	0.40	2.77
Distributions:			
From income	(1.52)	(1.53)	(1.48)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.52)	(1.53)	(1.48)
Net Asset Value, end of year ⁽³⁾	25.87	24.41	25.31

FINANCIAL HIGHLIGHTS (continued)

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

Series M	2021	2020	2019 ⁽⁸⁾
Net Asset Value, beginning of year	27.28	26.61	26.45
Increase (decrease) from operations:			
Total revenue	0.48	0.76	0.15
Total expenses	(0.04)	(0.01)	0.01
Realized gains (losses) for the year	1.66	1.07	(0.01)
Unrealized gains (losses) for the year	2.11	1.21	0.01
Total increase (decrease) from operations	4.21	3.03	0.16
Distributions:			
From income	(1.13)	(0.29)	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.13)	(0.29)	Nil
Net Asset Value, end of year ⁽³⁾	29.75	27.28	26.61

(1) This information is provided as at September 30 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 year. 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 A commenced operations October 1, 2018.

(5) Series F commenced operations October 1, 2018.

(6) Series T6 commenced operations March 29, 2019.

(7) Series F6 commenced operations October 1, 2018.

(8) Series M commenced operations September 16, 2019.

Ratios and Supplemental Data ⁽¹⁾

Series A	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	4,611	5,247	4,328
Number of units outstanding (000's)	163	198	164
Management expense ratio (MER) ⁽²⁾	2.40%	2.33%	2.36%
MER before waivers or absorptions ⁽²⁾	3.50%	3.41%	3.95%
Portfolio turnover rate ⁽³⁾	71.83%	84.89%	19.79%
Trading expense ratio ⁽⁴⁾	0.14%	0.13%	0.11%
Net asset value per unit	28.33	26.48	26.32

Series F	2021	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	4,897	3,438	3,115
Number of units outstanding (000's)	168	127	117
Management expense ratio (MER) ⁽²⁾	1.38%	1.29%	1.29%
MER before waivers or absorptions ⁽²⁾			

Series F	2021	2020	2019 ⁽⁶⁾
	2.48%	2.37%	2.88%
Portfolio turnover rate ⁽³⁾	71.83%	84.89%	19.79%
Trading expense ratio ⁽⁴⁾	0.14%	0.13%	0.11%
Net asset value per unit	29.23	27.04	26.60

Series T6	2021	2020	2019 ⁽⁷⁾
Net Assets (000's of \$)	1	228	81
Number of units outstanding (000's)	0.04	9	3
Management expense ratio (MER) ⁽²⁾	2.35%	2.28%	2.33%
MER before waivers or absorptions ⁽²⁾	3.45%	3.36%	3.92%
Portfolio turnover rate ⁽³⁾	71.83%	84.89%	19.79%
Trading expense ratio ⁽⁴⁾	0.14%	0.13%	0.11%
Net asset value per unit	25.59	24.38	25.54

Series F6	2021	2020	2019 ⁽⁸⁾
Net Assets (000's of \$)	77	84	116
Number of units outstanding (000's)	3	3	5
Management expense ratio (MER) ⁽²⁾	1.39%	1.33%	1.36%
MER before waivers or absorptions ⁽²⁾	2.49%	2.41%	2.94%
Portfolio turnover rate ⁽³⁾	71.83%	84.89%	19.79%
Trading expense ratio ⁽⁴⁾	0.14%	0.13%	0.11%
Net asset value per unit	25.87	24.41	25.31

Series M	2021	2020	2019 ⁽⁹⁾
Net Assets (000's of \$)	55	344	1
Number of units outstanding (000's)	2	13	0.04
Management expense ratio (MER) ⁽²⁾	0.47%	0.43%	0.46%
MER before waivers or absorptions ⁽²⁾	1.57%	1.51%	2.05%
Portfolio turnover rate ⁽³⁾	71.83%	84.89%	19.79%
Trading expense ratio ⁽⁴⁾	0.14%	0.13%	0.11%
Net asset value per unit	29.75	27.28	26.61

(1) This information is provided as at September 30 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated year 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 year. As such, the MERs presented for the Funds is all - inclusive and includes the portion of MERs of the other funds attributable to the investments.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

FINANCIAL HIGHLIGHTS (continued)

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

(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 year.

- (5) Series A commenced operations October 1, 2018.
- (6) Series F commenced operations October 1, 2018.
- (7) Series T6 commenced operations March 29, 2019.
- (8) Series F6 commenced operations October 1, 2018.
- (9) Series M commenced operations September 16, 2019.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.80% for Series A and Series T6 units, and 0.80% 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. For the year ended September 30, 2021, management fees amounted to \$111,374. NCM paid servicing commissions of \$46,546 (i.e., 41.79%) 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.

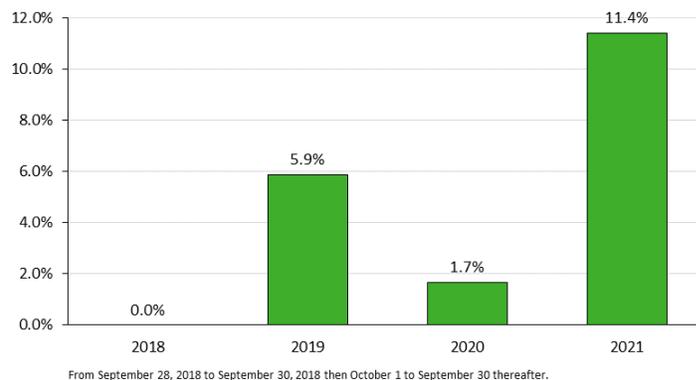
PAST PERFORMANCE

The charts below illustrate the performance of the Fund 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 year through the last day of the year.

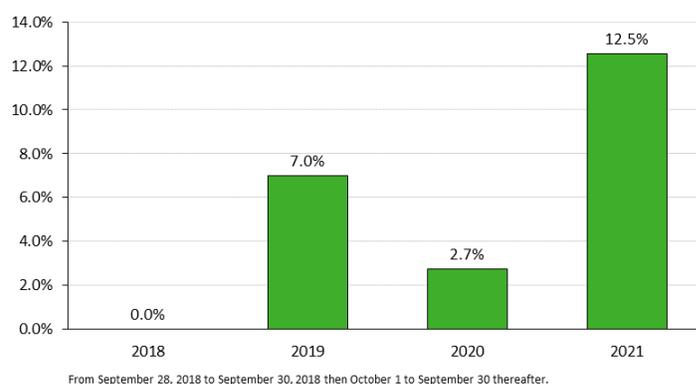
They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year, the Fund's performance has changed and past performance does not guarantee future performance.

YEAR BY YEAR RETURNS

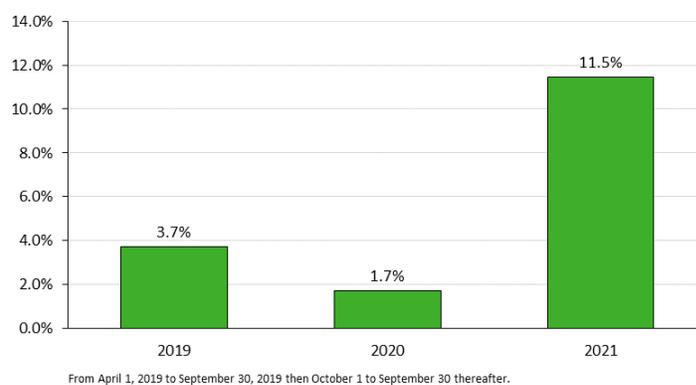
Series A



Series F

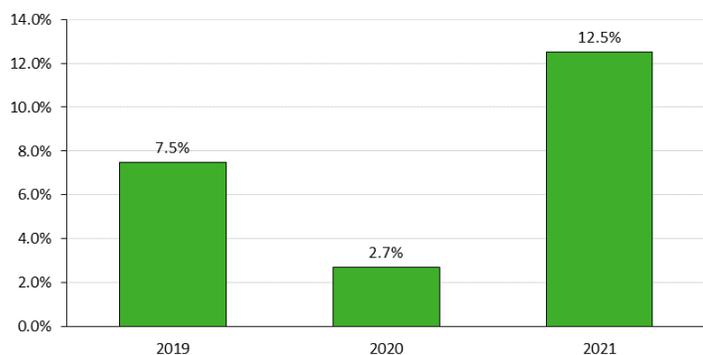


Series T6



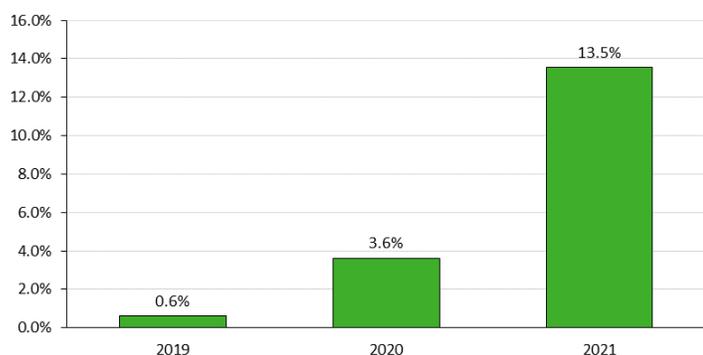
YEAR BY YEAR RETURNS (continued)

Series F6



From October 1, 2018 to September 30, 2019 then October 1 to September 30 thereafter.

Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 thereafter.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2021 for each series of the Fund for the years indicated. It also shows the returns for the Fund's benchmark index, which is 5% S&P 3-Month Canada Treasury Bill Index, 45% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index, 24.5% Morningstar Developed Markets Target Market Exposure NR USD, 10.5% Morningstar Developed Markets Target Market Exposure NR EUR.

	Series A	Series F	Series T6	Series F6	Series M	Index
One year	11.4%	12.5%	11.5%	12.5%	13.5%	12.1%
Three Year*	6.2%	7.3%				8.6%
Since Inception* – Series A (September 28, 2018)	6.2%					8.5%
Since Inception* – Series F (September 28, 2018)		7.3%				8.5%
Since Inception* – Series T6 (April 01, 2019)			6.7%			9.1%
Since Inception* – Series F6 (October 01, 2018)				7.5%		8.6%
Since Inception* – Series M (September 16, 2019)					8.6%	9.3%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2021.

Investments	Percent of net assets
BMO Short Provincial Bond Index ETF	18.8%
NCM Income Growth Class Series 'I'	11.2%
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged)	10.5%
NCM Core Global, ETF Series	7.8%
NCM Core Income Fund, Series 'R'	6.6%
NCM Core Global, Series 'R'	5.9%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	5.7%
Horizons Active High Yield Bond ETF	4.6%
NCM Core Canadian, Series 'R'	4.2%
NCM Core American, Series 'R'	3.4%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	3.1%
BMO Global Infrastructure Index ETF	2.8%
iShares Global Real Estate Index ETF	2.7%
iShares S&P Global Water Index Fund	2.6%
BMO Mid Federal Bond Index ETF	2.0%
iShares Global Agriculture Index ETF	1.6%
Evolve Automobile Innovation Index Fund	1.1%
Invesco Dynamic Leisure and Entertainment ETF	1.1%
Evolve Cyber Security Index Fund	1.0%
BMO Short Provincial Bond Index ETF	0.9%
Total Securities	97.6%
Other	
Cash and cash equivalents	1.7%
Other assets – net of liabilities	0.7%
Total net asset value	100.0%

Industry Sectors

Energy	0.7%
Materials	0.5%
Industrials	1.1%
Consumer Discretionary	0.5%
Consumer Staples	0.3%
Health Care	0.3%
Financials	1.5%
Information Technology	0.7%
Communication Services	0.4%
Utilities	0.1%
Real Estate	0.7%
Mutual Funds	0.1%
Exchange Traded Funds	36.7%
Bonds	31.7%
Preferred Shares	0.2%
Other	24.5%
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 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.

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