

September 30, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM CONSERVATIVE 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 Conservative Income Portfolio (the "Fund") is designed to provide investors with current income and the potential for capital preservation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio consisting primarily of fixed-income securities and to a lesser extent equity security 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 25% – 40%, while the fixed income component will generally range between 60% – 75%, 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 aim to 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 current income along with potential for capital gains. General risks of an investment in NCM Conservative Income Portfolio 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 fixed income investments held in underlying Funds or ETF's. Higher

RISK (continued)

yielding investments, in bonds makes the Fund sensitive to changes in interest rates.

RESULTS OF OPERATIONS

As of September 30, 2021, the 12 month return for NCM Conservative Portfolio was 5.5%. This performance compares to the Fund's benchmark, which had a return of 6.5% over the same period. The Fund's benchmark is 5% S&P 3-Month Canada Treasury Bill Index, 62.5% FTSE Canada Universe Bond Index, 12.5% S&P/TSX Composite Total Return Index, 14% Morningstar Developed Markets Target Market Exposure NR USD, 6% Morningstar Developed Markets Target Market Exposure NR EUR.

The Fund underperformed its bench primarily due to a one-month event where the funds equity positions lagged the broad market. The first month of the Fund's fiscal year saw interest rates continue to decline as COVID related programs injected liquidity in to financial markets. The period also saw equity markets turn in extraordinary high single month returns. A combination of lagging NCM equity returns and elevated investments in short term risk free ETFs which underperformed longer dated fixed income investments created the soft return numbers.

The Fund's investments in shorter dated maturities provided a decent cushion for the Fund for the balance of the year. Interest rates bottomed in the fourth quarter of 2020 and have been trending higher since. The Fund's positioning has proved valuable in this increasing rate environment.

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 Net asset value ("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 modest equity portion of the Fund maintained relatively high allocation 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

RESULTS OF OPERATIONS (continued)

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 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 investments 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 is common 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 represented by Infrastructure, Real Estate, Water and Global Agriculture.

The last 12 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 has propelled the recovery and equity market with it. The same economic recovery and liquidity provisions has many bond managers increasingly concerned. The two big unknowns are looming for the future. The first is, 'how can or how 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 remains an unknown. What is not unknown is that someday the injections will stop, tapering will begin, and we might even see central bank tightening sooner than many expect. 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 uncertainty in capital markets.

The net assets have decreased by 15% with net assets decreasing from \$14,392,890 to \$12,258,432, \$654,349 of this change was attributable to positive investment performance and \$2,788,807 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$144,534 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.75% for Series A and Series T6 and 0.75% 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 \$5,467 were paid to NCM. Administrative fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at September 30, 2021, in the amount of \$90,170

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	25.83	26.12	25.00
Increase (decrease) from operations:			
Total revenue	0.53	0.75	0.78
Total expenses	(0.53)	(0.52)	(0.50)
Realized gains (losses) for the year	1.20	1.16	0.17
Unrealized gains (losses) for the year	(0.11)	(1.35)	1.75
Total increase (decrease) from operations	1.09	0.04	2.20
Distributions:			
From income	(1.47)	(0.65)	(0.15)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.47)	(0.65)	(0.15)
Net Asset Value, end of year ⁽³⁾	25.44	25.83	26.12

Series F	2021	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of year	26.40	26.41	25.00
Increase (decrease) from operations:			
Total revenue	0.54	0.76	0.80
Total expenses	(0.26)	(0.24)	(0.23)
Realized gains (losses) for the year	1.22	1.18	0.17

Series F	2021	2020	2019 ⁽⁵⁾
Unrealized gains (losses) for the year	(0.08)	(1.00)	1.67
Total increase (decrease) from operations	1.42	0.70	2.41
Distributions:			
From income	(1.54)	(0.65)	(0.15)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.54)	(0.65)	(0.15)
Net Asset Value, end of year ⁽³⁾	26.27	26.40	26.41

Series I	2021	2020	2019 ⁽⁶⁾
Net Asset Value, beginning of year	27.59	27.37	25.00
Increase (decrease) from operations:			
Total revenue	0.15	0.78	0.75
Total expenses (recovery)	(0.02)	(0.02)	0.01
Realized gains (losses) for the year	0.54	1.18	0.18
Unrealized gains (losses) for the year	0.19	(1.41)	1.84
Total increase (decrease) from operations	0.86	0.53	2.78
Distributions:			
From income	(1.58)	(0.68)	(0.15)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.58)	(0.68)	(0.15)
Net Asset Value, end of year ⁽³⁾	-	27.59	27.37

Series T6	2021	2020	2019 ⁽⁷⁾
Net Asset Value, beginning of year	23.76	24.92	24.25
Increase (decrease) from operations:			
Total revenue	0.50	0.76	0.70
Total expenses	(0.48)	(0.46)	(0.43)
Realized gains (losses) for the year	1.06	1.15	0.15
Unrealized gains (losses) for the year	0.01	(1.07)	1.43
Total increase (decrease) from operations	1.09	0.38	1.85
Distributions:			
From income	(1.57)	(1.48)	(1.32)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.57)	(1.48)	(1.32)
Net Asset Value, end of year ⁽³⁾	23.21	23.76	24.92

FINANCIAL HIGHLIGHTS (continued)

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

Series F6	2021	2020	2019 ⁽⁸⁾
Net Asset Value, beginning of year	24.36	25.30	24.04
Increase (decrease) from operations:			
Total revenue	0.51	0.72	0.72
Total expenses	(0.26)	(0.24)	(0.18)
Realized gains (losses) for the year	1.16	1.12	0.15
Unrealized gains (losses) for the year	(0.09)	(1.03)	2.15
Total increase (decrease) from operations	1.32	0.57	2.84
Distributions:			
From income	(1.49)	(1.51)	(1.21)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.49)	(1.51)	(1.21)
Net Asset Value, end of year ⁽³⁾	24.16	24.36	25.30

Series M	2021	2020	2019 ⁽⁹⁾
Net Asset Value, beginning of year	27.58	27.37	27.22
Increase (decrease) from operations:			
Total revenue	0.62	0.88	0.15
Total expenses	(0.05)	(0.02)	-
Realized gains (losses) for the year	1.02	1.03	(0.01)
Unrealized gains (losses) for the year	(0.43)	(2.28)	0.01
Total increase (decrease) from operations	1.16	(0.39)	0.15
Distributions:			
From income	(1.58)	(0.68)	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.58)	(0.68)	Nil
Net Asset Value, end of year ⁽³⁾	27.69	27.58	27.37

(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 I commenced operations November 1, 2018 and was no longer available to purchase on May 19, 2021.

(7) Series T6 commenced operations November 6, 2018

(8) Series F6 commenced operations December 10, 2018

(9) Series M commenced operations September 16, 2019

Ratios and Supplemental Data ⁽¹⁾

Series A	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	4,971	5,564	5,321
Number of units outstanding (000's)	195	215	204
Management expense ratio (MER) ⁽²⁾	2.44%	2.36%	2.34%
MER before waivers or absorptions ⁽²⁾	3.13%	3.04%	3.25%
Portfolio turnover rate ⁽³⁾	37.60%	107.69%	15.47%
Trading expense ratio ⁽⁴⁾	0.09%	0.14%	0.10%
Net asset value per unit	25.44	25.83	26.12

Series F	2021	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	5,624	6,937	7,321
Number of units outstanding (000's)	214	263	277
Management expense ratio (MER) ⁽²⁾	1.33%	1.24%	1.24%
MER before waivers or absorptions ⁽²⁾	2.02%	1.92%	2.14%
Portfolio turnover rate ⁽³⁾	37.60%	107.69%	15.47%
Trading expense ratio ⁽⁴⁾	0.09%	0.14%	0.10%
Net asset value per unit	26.27	26.40	26.41

Series I	2021	2020	2019 ⁽⁷⁾
Net Assets (000's of \$)	-	1,193	1,433
Number of units outstanding (000's)	-	43	52
Management expense ratio (MER) ⁽²⁾	0.50%	0.42%	0.42%
MER before waivers or absorptions ⁽²⁾	1.19%	1.10%	1.33%
Portfolio turnover rate ⁽³⁾	37.60%	107.69%	15.47%
Trading expense ratio ⁽⁴⁾	0.09%	0.14%	0.10%
Net asset value per unit	-	27.59	27.37

Series T6	2021	2020	2019 ⁽⁸⁾
Net Assets (000's of \$)	565	543	173
Number of units outstanding (000's)	24	23	7
Management expense ratio (MER) ⁽²⁾	2.38%	2.26%	2.26%
MER before waivers or absorptions ⁽²⁾	3.07%	2.94%	3.17%
Portfolio turnover rate ⁽³⁾	37.60%	107.69%	15.47%
Trading expense ratio ⁽⁴⁾	0.09%	0.14%	0.10%
Net asset value per unit	23.21	23.76	24.92

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾(continued)

Series F6	2021	2020	2019 ⁽⁹⁾
Net Assets (000's of \$)	112	137	149
Number of units outstanding (000's)	5	6	6
Management expense ratio (MER) ⁽²⁾	1.38%	1.30%	1.30%
MER before waivers or absorptions ⁽²⁾	2.07%	1.98%	2.20%
Portfolio turnover rate ⁽³⁾	37.60%	107.69%	15.47%
Trading expense ratio ⁽⁴⁾	0.09%	0.14%	0.10%
Net asset value per unit	24.16	24.36	25.30

Series M	2021	2020	2019 ⁽¹⁰⁾
Net Assets (000's of \$)	985	18	1
Number of units outstanding (000's)	36	1	0.04
Management expense ratio (MER) ⁽²⁾	0.52%	0.45%	0.44%
MER before waivers or absorptions ⁽²⁾	1.21%	1.13%	1.35%
Portfolio turnover rate ⁽³⁾	37.60%	107.64%	15.47%
Trading expense ratio ⁽⁴⁾	0.09%	0.14%	0.10%
Net asset value per unit	27.69	27.58	27.37

(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 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 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.

(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 I commenced operations November 1, 2018 and was no longer available to purchase on May 19, 2021

(8) Series T6 commenced operations November 6, 2018

(9) Series F6 commenced operations December 10, 2018

(10) Series M commenced operations September 16, 2019

MANAGEMENT FEES

The Fund pays an annual management fee of 1.75% for Series A and Series T6 units, and 0.75% 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. No management fee was charged to the Fund in respect of Series I units; rather, the investors who held Series I units paid management fees directly to the Manager in an amount determined by negotiation with the Manager. There is no management fee attached to Series M. For the year ended September 30, 2021, management fees amounted to \$144,534. NCM paid servicing commissions of \$51,837 (i.e., 35.86%) from these management fees to investment dealers.

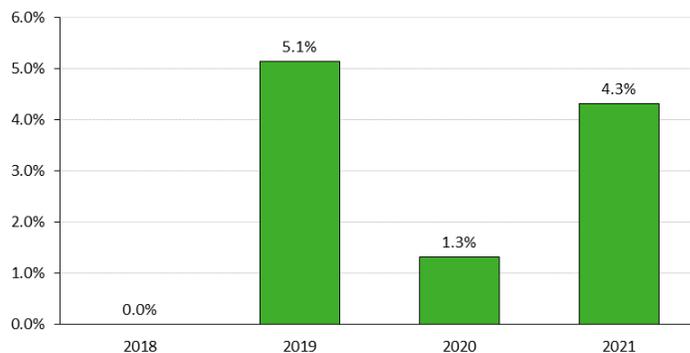
PAST PERFORMANCE

The charts below illustrate the performance of each Series of the Fund 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

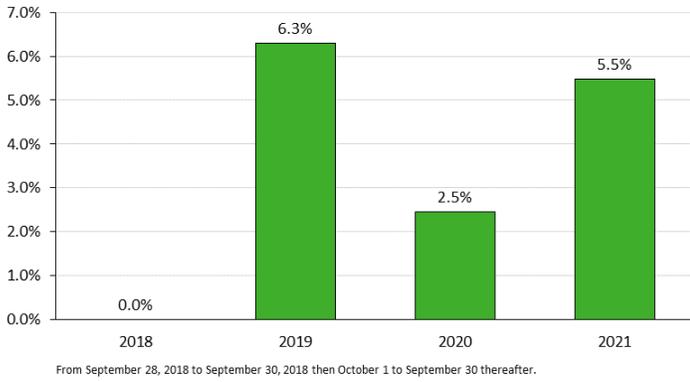
Series A



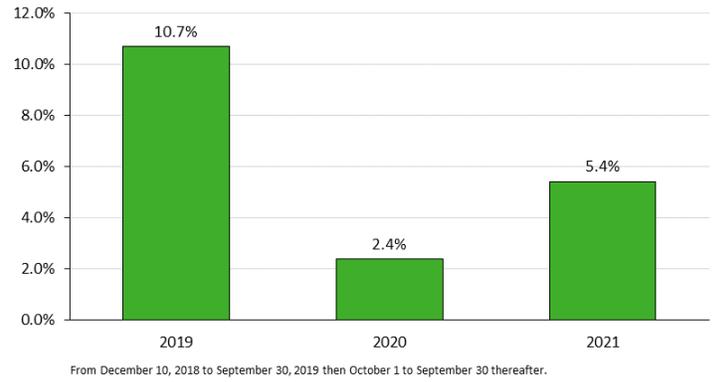
From September 28, 2018 to September 30, 2018 then October 1 to September 30 thereafter.

YEAR BY YEAR RETURNS (continued)

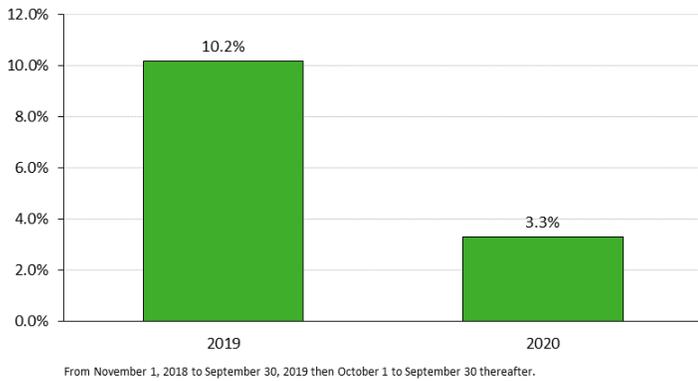
Series F



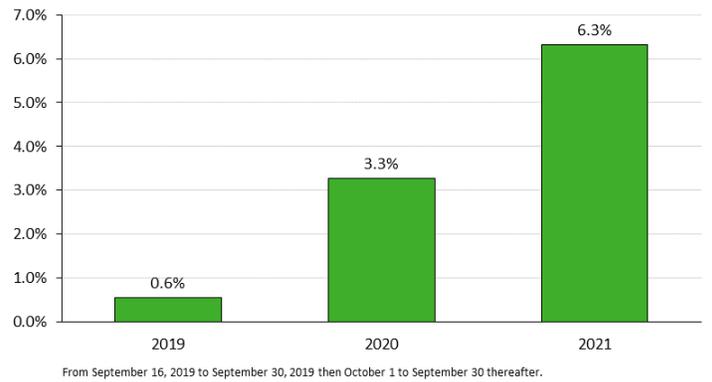
Series F6



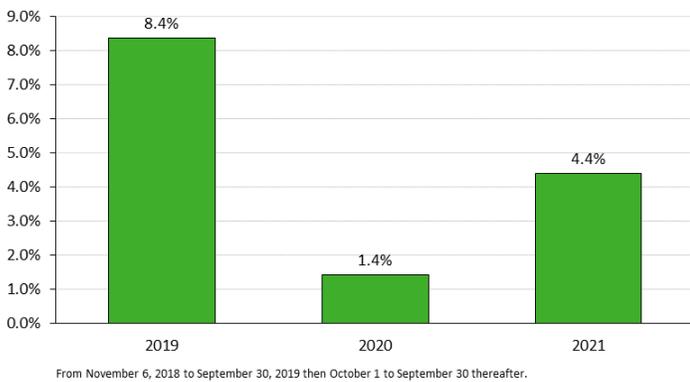
Series I



Series M



Series T6



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, 62.5% FTSE Canada Universe Bond Index, 12.5% S&P/TSX Composite Total Return Index, 14% Morningstar Developed Markets Target Market Exposure NR USD, 6% Morningstar Developed Markets Target Market Exposure NR EUR.

	Series A	Series F	Series T6	Series F6	Series M	Index
One year	4.3%	5.5%	4.4%	5.4%	6.3%	6.5%
Three Year* Since Inception* – Series A (September 28, 2018) Since Inception* – Series F (September 28, 2018) Since Inception* – Series T6 (November 06, 2018) Since Inception* – Series F6 (December 10, 2018) Since Inception* – Series M (September 16, 2019)	3.6%	4.7%				7.0%
	3.6%					7.0%
		4.7%				7.0%
			4.8%			8.1%
				6.5%		8.3%
					5.0%	6.7%

* 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	25.6%
BMO Mid Federal Bond Index ETF	17.9%
NCM Core Income Fund, Series 'R'	7.1%
NCM Core Global ETF Series	5.9%
NCM Income Growth Class Series 'I'	5.4%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	4.8%
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged)	4.4%
Horizons Active High Yield Bond ETF	3.9%
iShares Advantaged Short Duration High Income Fund	3.2%
BMO Long Provincial Bond Index ETF	3.0%
NCM Core Global, Series 'R'	2.7%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	2.0%
NCM Core Canadian, Series 'R'	2.0%
iShares Global Real Estate Index ETF	1.8%
BMO Global Infrastructure Index ETF	1.7%
NCM Core American, Series 'R'	1.5%
iShares Global Agriculture Index ETF	1.2%
iShares S&P Global Water Index Fund	1.1%
Evolve Automobile Innovation Index Fund	0.8%
iShares Global Clean Energy ETF	0.8%
Evolve Cyber Security Index Fund	0.8%
Invesco Dynamic Leisure and Entertainment ETF	0.7%
Total Securities	98.3%
Other	
Cash and cash equivalents	1.2%
Other assets – net of liabilities	0.5%
Total net asset value	100.0%
Industry Sectors	
Financials	0.4%
Industrials	0.3%
Information Technology	0.2%
Real Estate	0.2%
Energy	0.2%
Materials	0.1%
Consumer Discretionary	0.1%
Communication Services	0.1%
Health Care	0.1%
Consumer Staples	0.1%
Preferred Shares	0.1%
Exchange Traded Funds	26.3%
Bonds	54.6%
Other	17.2%
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

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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