

September 30, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM CORE INCOME FUND
(FORMERLY, NCM SHORT TERM INCOME
FUND)



MANAGEMENT REPORT OF FUND PERFORMANCE NCM CORE INCOME FUND (FORMERLY, NCM SHORT TERM INCOME FUND)

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

Investment Objectives

NCM Core Income Fund (the "Fund") is designed to provide holders of the units with capital preservation through a liquid portfolio comprised primarily of government and corporate debt securities targeting a level of income consistent with investments in Canadian fixed income securities. Its portfolio may consist of all types of debt obligations of issuers that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in equity and equity-like securities or held in cash to the extent that economic, market or other conditions make it appropriate.

Investment Strategies

The Fund intends to achieve its investment objective by investing primarily in Canadian issuers but may also, as market opportunities dictate, include global issuers.

The Fund invests in a combination of securities including, but not limited to, corporate bonds and debt obligations,

government bonds, investment grade bonds, floating rate senior loans and high yield bonds.

A value investment style will be followed for government bonds by analyzing macroeconomic factors such as economic growth, inflation and monetary fiscal policy.

Corporate issues will be analyzed using a bottom-up approach to determine credit quality, risk of default, and valuation. The Fund will target corporate issuers that it believes have strong market positions, attractive and sustainable business models, high quality management teams, and significant levels of asset and/or cash flow coverage (resulting in strong principal protection).

The Fund uses forward contracts to hedge a portion of the Fund's foreign exchange risk.

Pending the selection and purchase of suitable investments, the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during years in which the Portfolio Manager believes that market conditions make it advisable, the Portfolio Manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in Core investment funds or guaranteed investment certificates.

RISK

The Fund is suitable for low risk investors seeking capital preservation and a liquid and diversified portfolio comprised primarily of Canadian, investment-grade corporate debt securities. General risks of an investment in the Fund are detailed in the Simplified Prospectus and include, but are not limited to, market risk, credit / default risk, liquidity risk, foreign security risk, foreign currency risk, and interest rate risk, among others.

The risk profile of the Fund has changed over the past twelve months. The NCM Short Term Fund mandate and investment objective changed into its current CIFSC category of a Canadian fixed income fund on May 19, 2021. It was renamed as the NCM Core Income Fund. As a result of the change, the portfolio required re-alignment to meet the new mandate's category guidelines. The primary change was the weight in Investment Grade securities, which increased from 17.5% (September 30, 2020) to 56.8% as of

RISK (continued)

September 30, 2021, and the corresponding decrease in non-investment grade securities from 58.0% to 32.8% in the same respective time periods. The shift upwards in quality stems from the change to the CIFSC category requirement for a minimum of 60% weight in Investment Grade fixed income securities. The average credit rating of the portfolio increased to BBB from B in this time period. A-rated bonds total 4.6% of the fund's weight, up from 0%. BBB bonds total 52.2% (up from 17.5%), and BB bonds 32.8% (previously 30.9%). Cash accounts for the balance, or 2.0%.

The Fund's composition changed as well. Leveraged loans decreased from 22.5% to 0% weight, as their credit quality did not meet the new category guidelines.

The modified duration of the portfolio increased to 8.7 at period end, versus the 2.1 reading at September 30, 2020. This also reflects the mandate change to a Canadian fixed income fund, which requires that funds in the category maintain a duration measuring between 3.5 to 9.0 years (short duration funds are in a separate category). While the longer duration means the fund is more responsive to changes in interest rates, this is dampened to a degree by the fixed-to-floating rate investments the fund holds. These long-dated securities' coupons change from a fixed interest rate to a floating interest rate based off a benchmark rate (typically a Government of Canada bond), typically after five years, making them less sensitive to rate changes.

RESULTS OF OPERATIONS

For the year ended September 30, 2021, Series A and Series F of the Fund generated returns of 8.0% and 8.5%, respectively. The return for Series I and Series R was 9.4%. The U.S. dollar denominated series, Series A (H) and Series F (H) generated returns of 7.9% and 8.6%, respectively during the same year. The Fund's benchmark, 70% FTSE Canada Universe Bond Index plus 30% FTSE Canada Investment Grade 1 to 5 Year Laddered Corporate Bond Total Return Index, increased 4.9% over the same timeframe. Note that the benchmark also changed (previously it was 50% FTSE TMX Short Term Bond Index plus 30% Credit Suisse Leveraged Loan Index plus 20% Merrill Lynch Canada High Yield Canadian Issuer's Index) on the same date the Fund's mandate did.

The Fund's performance over the twelve month period ending September 30, 2021 was driven by a few factors.

Firstly, economic activity improved, as countries emerged from the damage wrought by the COVID-19 virus, or increasingly found ways to adjust to the new reality. For example, U.S. GDP briefly contracted in the third quarter of 2020, before generating zero growth in the fourth quarter of 2020, and then accelerating in each successive quarter of 2021. Secondly, central banks in Canada and the U.S. (and elsewhere) were supportive to risk asset classes, including bonds. Bonds' benefited from interest rates at or near zero, and from the unlikely event they would be raised any time soon. Thirdly, there was room for bond prices to recover, as most were trading below par value, and in some cases, far below that level.

Non-investment grade corporate bonds rebounded sharply, with the Intercontinental Exchange Bank of America US High Yield Bond index increasing 8.9% over the 8-month period ending May 31, 2021. Similarly, the Intercontinental Exchange Bank of America Canada High Yield Bond index generated a 7.1% return in the same period. For both of these markets and indices, the largest returns were generated early, with the fourth quarter of 2020 being the best, followed by the first quarter of 2021. All periods / months in the timeframe generated positive returns.

U.S. loans, as delineated by the Credit Suisse Leverage Loan Index ("CSLLLTOT"), generated a 6.5% return over the eight months ending May 31, 2021. Loans, as well, experienced their best returns in the fourth quarter of 2020, and the earlier months of 2021.

However, as mentioned above, the Fund changed its mandate in mid-May 2021. The Fund benefited, as Investment Grade bonds generated a positive performance since the change. The FTSE TMX Canada Universe Index, a bellwether investment grade index, generated a 0.45% return from the end of May 2021 to September 30, 2021.

As at September 30, 2021, the Fund's portfolio had an internal weighted-average yield-to-maturity of 3.9%, and as mentioned above, a modified duration of 8.7 years. Total assets in the Fund at year end were \$15.2 million, versus \$24.9 million at September 30, 2020. The driver of the decrease in assets were redemptions, offset to a degree by the positive fund returns discussed above.

The portfolio's asset mix consisted primarily of investment grade Canadian corporate bonds (56.8%), followed by non-investment grade Canadian corporate bonds (24.2%), non-

RESULTS OF OPERATIONS (continued)

investment grade U.S. dollar corporate bonds (8.6%), and preferred shares (8.4%). The remainder was in cash (2.0%).

The Fund invests in a blend of Canadian investment grade bonds (corporates for the most part at present, but also includes Provincial and Federal bonds), and investment grade preferred shares. It also invests a small portion of the fund in Canadian non-investment grade corporate bonds, with the goal of increasing the fund yield without unduly increasing risk. The Fund's primary goal is preservation of capital. The Fund also invests in some fixed to floating rate securities (bonds mostly, but also some large, high-quality preferred shares) to help provide protection during periods of rising rates.

Our outlook is cautious, and while it remains subject to rapid change given the current situation, it is generally positive.

We believe interest rates in the U.S. and Canada are unlikely to rise for the majority of 2022. We believe the recovery, while improving, is still fragile, and that central banks will delay rate hikes as long as they can. They will monitor rising inflation very closely, in addition to levels of economic activity and employment as well. We believe they are more comfortable permitting inflation to rise above certain thresholds than they were previously, until the economy is on firmer footing.

This means, as fixed income investors, having medium duration (and therefore higher interest rate sensitivity) in the portfolio will not likely hurt performance. However, at some point, likely in late 2022 or early 2023, the central banks will likely begin to raise interest rates, in our view.

We also believe the long-term outlook for the world economy is brightening, although it will experience turbulence (for example, at the time of this writing supply chains around the world have been disrupted to a significant degree, contributing to inflation in the form of added costs to the end consumers, while also dampening supply). But we believe these issues will be resolved in the not distant future, and that growth will resume.

We believe the Fund's positioning is appropriate in light of our expectations, and that it would withstand a further downturn should markets experience another bout of volatility. We are positioned with liquid and high quality (investment grade) issuers, which should provide the Fund

with flexibility should conditions change and opportunities arise.

The net assets have decreased by 39% with net assets decreasing from \$24,887,906 to \$15,228,334, \$1,540,356 of this change is attributable to positive investment performance and \$11,199,928 was due to negative net contributions to the Fund.

RECENT DEVELOPMENTS

On May 10, 2021, the unitholders of the Fund approved a change to the investment objectives to permit the Fund to invest primarily in Canadian fixed income securities. On May 19, 2021, the Fund was renamed NCM Core Income Fund and offered Series Z to investors. Series Z is available to certain investors at the Manager's discretion. To qualify to purchase Series Z, an investor must enter into an agreement with the Manager relating to this Series. Series Z are not subject to sales charges and instead are subject to a flat fee pricing model. Currently, there are no Series Z units outstanding.

On November 1, 2021, NCM appointed Cidel Asset Management Inc. ("Cidel") as sub-advisor to the Fund. Gary Morris, responsible for the overall management of the fixed income team at Cidel, has been named lead portfolio manager. NCM continues as portfolio manager and there are no material changes to the investment objective strategy of the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$108,212 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.25% for Series A and Series A (H), and 0.75% for Series F and Series F (H), of the series net asset value of the Fund and are calculated and paid monthly. Series R units are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. There is no management fee attached to Series R. In addition, administrative fees of \$25,429 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 \$12,087.

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	2018	2017
Net Asset Value, beginning of year	7.84	8.65	8.90	9.07	9.26
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.51	0.30	0.49
Total expenses	(0.25)	(0.19)	(0.18)	(0.11)	(0.16)
Realized gains (losses) for the year	(0.15)	(0.42)	(0.28)	(0.12)	0.23
Unrealized gains (losses) for the year	0.78	(0.60)	0.05	0.02	(0.36)
Total increase (decrease) from operations	0.76	(0.87)	0.10	0.09	0.20
Distributions:					
From other income	(0.29)	(0.37)	(0.38)	(0.27)	(0.38)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.29)	(0.37)	(0.38)	(0.27)	(0.38)
Net Asset Value, end of year ⁽³⁾	8.17	7.84	8.65	8.90	9.07

Series F	2021	2020	2019	2018	2017
Net Asset Value, beginning of year	8.24	9.04	9.25	9.39	9.53
Increase (decrease) from operations:					
Total revenue	0.40	0.42	0.56	0.29	0.50
Total expenses	(0.23)	(0.11)	(0.14)	(0.08)	(0.12)
Realized gains (losses) for the year	(0.16)	(0.45)	(0.30)	(0.12)	0.23
Unrealized gains (losses) for the year	0.76	(0.43)	0.04	0.04	(0.35)
Total increase (decrease) from operations	0.77	(0.57)	0.16	0.13	0.26
Distributions:					
From other income	(0.31)	(0.38)	(0.39)	(0.28)	(0.40)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.31)	(0.38)	(0.39)	(0.28)	(0.40)
Net Asset Value, end of year ⁽³⁾	8.63	8.24	9.04	9.25	9.39

Series I	2021	2020	2019	2018	2017
Net Asset Value, beginning of year	8.81	9.57	9.71	9.79	9.85
Increase (decrease) from operations:					
Total revenue	0.41	0.53	0.10	0.32	0.49
Total expenses	(0.14)	0.01	0.06	(0.03)	(0.04)
Realized gains (losses) for the year	(0.16)	(0.43)	(0.28)	(0.13)	0.22
Unrealized gains (losses) for the year	0.65	(0.21)	(0.12)	0.04	(0.34)
Total increase (decrease) from operations	0.76	(0.10)	(0.24)	0.20	0.33
Distributions:					
From other income	(0.33)	(0.41)	(0.41)	(0.29)	(0.41)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.33)	(0.41)	(0.41)	(0.29)	(0.41)
Net Asset Value, end of year ⁽³⁾	9.30	8.81	9.57	9.71	9.79

Series A (H)	2021	2020	2019	2018	2017
Net Asset Value, beginning of year	9.59	10.48	10.51	10.39	11.33
Increase (decrease) from operations:					
Total revenue	0.41	1.59	1.15	0.76	0.41
Total expenses	1.88	(0.43)	(0.33)	(0.14)	(0.19)
Realized gains (losses) for the year	(2.47)	(0.65)	(0.49)	(0.26)	0.18
Unrealized gains (losses) for the year	0.30	(1.07)	0.10	0.08	(0.88)
Total increase (decrease) from operations	0.12	(0.56)	0.43	0.44	(0.48)
Distributions:					
From other income	(0.34)	(0.45)	(0.45)	(0.31)	(0.45)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.34)	(0.45)	(0.45)	(0.31)	(0.45)
Net Asset Value, end of year ⁽³⁾	9.47	9.59	10.48	10.51	10.39

Series F (H)	2021	2020	2019	2018	2017
Net Asset Value, beginning of year	10.11	10.99	10.97	10.79	11.72
Increase (decrease) from operations:					
Total revenue	0.50	0.82	1.18	0.83	0.40
Total expenses	2.37	(0.28)	(0.27)	(0.10)	(0.14)
Realized gains (losses) for the year	(2.85)	(0.67)	(0.50)	(0.28)	0.18
Unrealized gains (losses) for the year	0.08	(0.25)	0.09	0.05	(1.07)
Total increase (decrease) from operations	0.10	(0.38)	0.50	0.50	(0.63)
Distributions:					
From other income	(0.36)	(0.48)	(0.48)	(0.32)	(0.47)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.36)	(0.48)	(0.48)	(0.32)	(0.47)
Net Asset Value, end of year ⁽³⁾	10.05	10.11	10.99	10.97	10.79

FINANCIAL HIGHLIGHTS (continued)

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

Series R	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of year	8.81	9.57	9.71
Increase (decrease) from operations:			
Total revenue	0.42	0.48	0.79
Total expenses	(0.20)	(0.02)	(0.13)
Realized gains (losses) for the year	(0.17)	(0.57)	(0.36)
Unrealized gains (losses) for the year	0.81	(0.40)	0.05
Total increase (decrease) from operations	0.86	(0.51)	0.35
Distributions:			
From other income	(0.33)	(0.41)	(0.41)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.33)	(0.41)	(0.41)
Net Asset Value, end of year ⁽³⁾	9.29	8.81	9.57

(1) This information is provided as at September 30, 2021, 2020, 2019 and 2018 and December 31, 2017. The information is 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) NCM Core Income Fund Series R commenced operations October 1, 2018.

Ratios and Supplemental Data ⁽¹⁾

Series A	2021	2020	2019	2018	2017
Net Assets (000's of \$)	3,907	7,906	16,955	21,509	16,782
Number of units outstanding (000's)	478	1,008	1,960	2,417	1,849
Management expense ratio (MER) ⁽²⁾	2.30%	2.08%	1.84%	1.74%	1.77%
MER before waivers or absorptions	2.37%	2.08%	1.84%	1.74%	1.77%
Portfolio turnover rate ⁽³⁾	128.77%	58.44%	28.12%	46.20%	84.68%
Trading expense ratio ⁽⁴⁾	0.12%	0.07%	0.05%	0.02%	0.03%
Net asset value per unit	8.17	7.84	8.65	8.90	9.07

Series F	2021	2020	2019	2018	2017
Net Assets (000's of \$)	3,185	4,989	11,370	21,087	18,943
Number of units outstanding (000's)	369	605	1,258	2,280	2,016
Management expense ratio (MER) ⁽²⁾	1.75%	1.52%	1.30%	1.21%	1.24%
MER before waivers or absorptions	1.82%	1.52%	1.30%	1.21%	1.24%
Portfolio turnover rate ⁽³⁾	128.77%	58.44%	28.12%	46.20%	84.68%
Trading expense ratio ⁽⁴⁾	0.12%	0.07%	0.05%	0.02%	0.03%
Net asset value per unit	8.63	8.24	9.04	9.25	9.39

Series I	2021	2020	2019	2018	2017
Net Assets (000's of \$)	2,997	2,298	6,280	69,580	70,419
Number of units outstanding (000's)	322	261	656	7,168	7,191
Management expense ratio (MER) ⁽²⁾	0.91%	0.67%	0.45%	0.37%	0.40%
MER before waivers or absorptions	0.98%	0.67%	0.45%	0.37%	0.40%
Portfolio turnover rate ⁽³⁾	128.77%	58.44%	28.12%	46.20%	84.68%
Trading expense ratio ⁽⁴⁾	0.12%	0.07%	0.05%	0.02%	0.03%
Net asset value per unit	9.30	8.81	9.57	9.71	9.79

Series A (H)	2021	2020	2019	2018	2017
Net Assets (000's of \$)	69	23	751	991	990
Number of units outstanding (000's)	7	2	72	94	95
Management expense ratio (MER) ⁽²⁾	2.33%	2.00%	1.79%	1.71%	1.71%
MER before waivers or absorptions	2.40%	2.00%	1.79%	1.71%	1.71%
Portfolio turnover rate ⁽³⁾	128.77%	58.44%	28.12%	46.20%	84.68%
Trading expense ratio ⁽⁴⁾	0.12%	0.07%	0.05%	0.02%	0.03%
Net asset value per unit	9.47	9.59	10.48	10.51	10.39
Net asset value per unit USD	7.47	7.18	7.92	8.13	8.29

Series F (H)	2021	2020	2019	2018	2017
Net Assets (000's of \$)	327	3,560	7,820	8,837	5,777
Number of units outstanding (000's)	33	352	712	806	535
Management expense ratio (MER) ⁽²⁾	1.69%	1.48%	1.27%	1.20%	1.20%
MER before waivers or absorptions	1.76%	1.48%	1.27%	1.20%	1.20%
Portfolio turnover rate ⁽³⁾	128.77%	58.44%	28.12%	46.20%	84.68%
Trading expense ratio ⁽⁴⁾	0.12%	0.07%	0.05%	0.02%	0.03%
Net asset value per unit	10.05	10.11	10.99	10.97	10.79
Net asset value per unit USD	7.93	7.57	8.30	8.49	8.61

Series R	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	4,744	6,111	6,187
Number of units outstanding (000's)	510	694	646
Management expense ratio (MER) ⁽²⁾	0.92%	0.69%	0.46%
MER before waivers or absorptions ⁽²⁾	0.99%	0.69%	0.46%
Portfolio turnover rate ⁽³⁾	128.77%	58.44%	28.12%
Trading expense ratio ⁽⁴⁾	0.12%	0.07%	0.05%
Net asset value per unit	9.29	8.81	9.57

(1) This information is provided as at September 30, 2021, 2020, 2019 and 2018 and December 31, 2017. The information is 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 assets of the year. As such, the MERs presented for the Fund 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 advisor 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) NCM Core Income Fund Series R commenced operations October 1, 2018.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.25% for Series A and Series A (H), and 0.75% for Series F and Series F (H), 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 R units are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. There is no management fee attached to Series R. For the year ended September 30, 2021, management fees amounted to \$108,212. NCM paid servicing commissions of \$27,388 (i.e. 25.31%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to all the other funds in the NCM group.

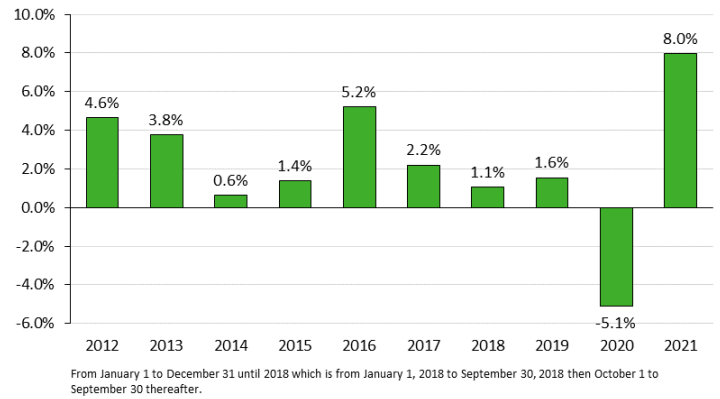
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception. These charts reflect, in percentage terms, 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.

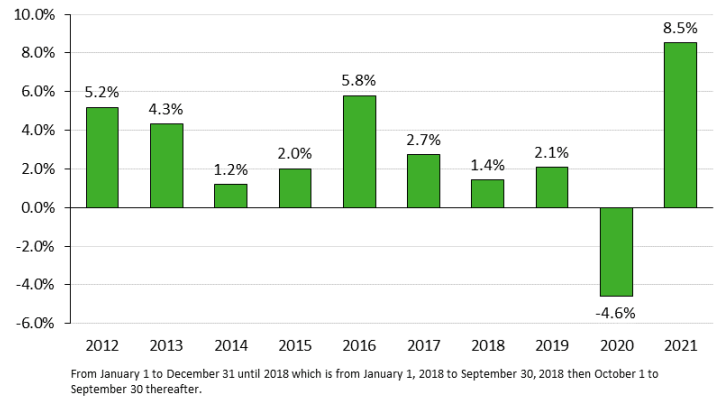
The charts assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year, the Fund's performance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

YEAR BY YEAR RETURNS

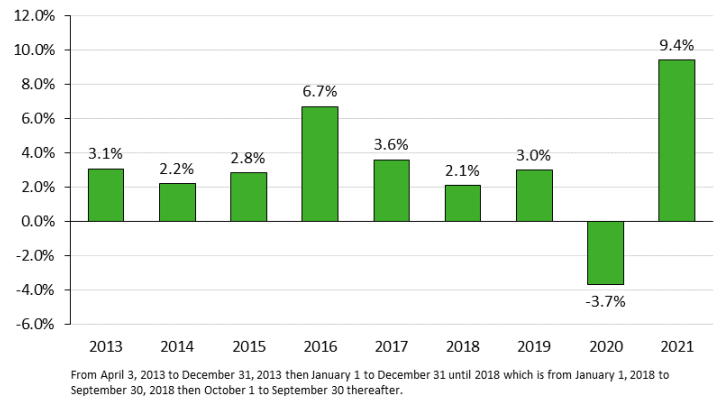
Series A



Series F

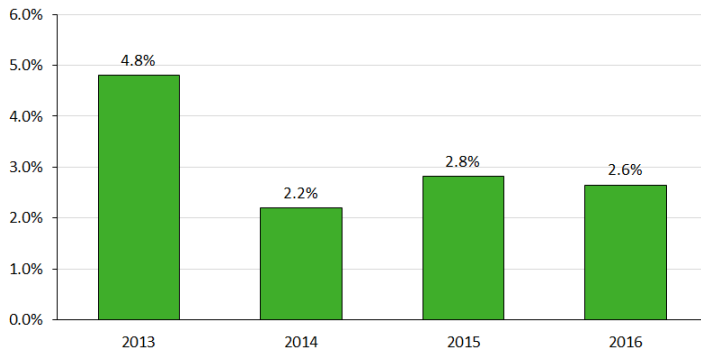


Series I



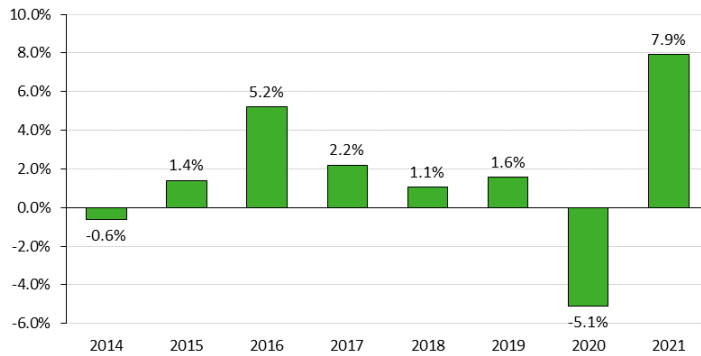
YEAR BY YEAR RETURNS (continued)

Series O



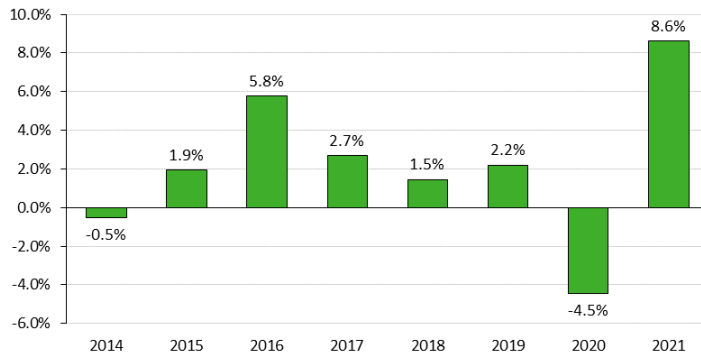
* January 14, 2013 to December 31, 2013 and January 1 to December 31 thereafter

Series A (H)



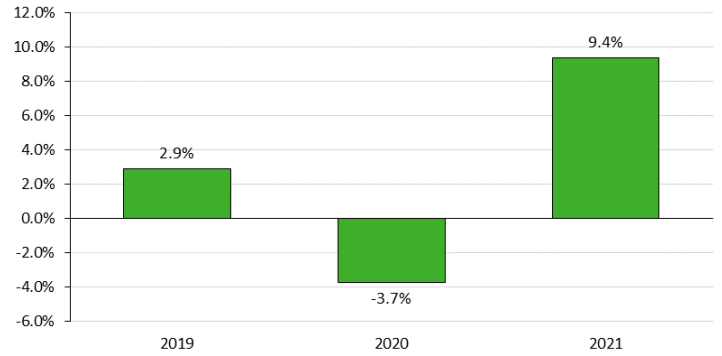
From May 2, 2014 to December 31, 2014 then January 1 to December 31 until 2018 which is from January 1, 2018 to September 30, 2018 then October 1 to September 30 thereafter.

Series F (H)



From May 14, 2014 to December 31, 2014 then January 1 to December 31 until 2018 which is from January 1, 2018 to September 30, 2018 then October 1 to September 30 thereafter.

Series R



From October 1, 2018 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 blended benchmark index, which is 50% the FTSE TMX Short Term Bond Index, 30% Credit Suisse Leveraged Loan Index and 20% Merrill Lynch Canada High Yield Canadian Issuers Index until May 19, 2021, and 70% FTSE Canada Universe Bond Total Return Index, 30% FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Total Return Index thereafter.

	Series A	Series F	Series I	Series A (H)	Series F (H)	Series R	Index
One year	8.0%	8.5%	9.4%	7.9%	8.6%	9.4%	4.9%
Three Year*	1.3%	1.9%	2.8%	1.3%	2.0%		4.6%
Five Year*	1.7%	2.2%	3.1%	1.7%	2.3%		4.1%
Ten Year*	2.4%	2.9%					4.2%
Since Inception* – Series A (September 16, 2011)	2.3%						4.2%
Since Inception* – Series F (September 16, 2011)		2.9%					4.2%
Since Inception* – Series I (April 03, 2013)			3.4%				3.8%
Since Inception* – Series A USD (May 02, 2014)				1.8%			3.7%
Since Inception* – Series F USD (May 14, 2014)					2.3%		3.7%
Since Inception* – Series R (October 01, 2018)						2.7%	4.6%

*annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Fixed Income	
goeasy Ltd., Callable, 5.375%, 2024/12/01 (Par Value in USD)	8.6%
Russel Metals Inc., Callable, 5.750%, 2025/10/27	7.1%
Morguard Corp., Callable, Series 'F', 4.204%, 2024/11/27	6.6%
TD Capital Trust IV, Variable Rate, Callable, 10.000%, 2108/06/30	6.6%
Parkland Corp., Callable, 6.000%, 2028/06/23	5.3%
AltaGas Ltd., Callable, 2.166%, 2027/03/16	5.2%
Sun Life Financial Inc., Variable Rate, Callable, Series '21-1', 3.600%, 2081/06/30	4.6%
Videotron Ltd., Callable, 3.625%, 2028/06/15	4.3%
Ford Credit Canada Co., 4.460%, 2024/11/13	4.2%
Bank of Montreal, Variable Rate, Preferred, Perpetual, Series '44'	4.2%
Toronto-Dominion Bank (The), Variable Rate, Preferred, Perpetual, Series '20'	4.2%
Heathrow Funding Ltd., Callable, 3.782%, 2032/09/04	4.1%
Enbridge Inc., Variable Rate, Callable, 5.375%, 2077/09/27	3.5%
Pembina Pipeline Corp., Callable, Series '15', 3.310%, 2030/02/01	3.4%
Choice Properties REIT, Callable, Series 'N', 2.981%, 2030/03/04	3.3%
Corus Entertainment Inc., Callable, 5.000%, 2028/05/11	3.3%
Bank of Nova Scotia, Variable Rate, Callable, Series '1', 3.700%, 2081/07/27	3.3%
Royal Bank of Canada, Variable Rate, Callable, 3.650%, 2081/11/24	3.3%
Manulife Financial Corp., Variable Rate, Callable, Series '1', 3.375%, 2081/06/19	3.3%
Shaw Communications Inc., Callable, 2.900%, 2030/12/09	3.3%
TransCanada Trust, Variable Rate, Callable, 4.200%, 2081/03/04	3.2%
TELUS Corp., Callable, 2.050%, 2030/10/07	3.1%
Total Securities	98.0%
Other	
Cash and equivalents	2.0%
Derivative assets (liabilities)	0.0%
Other assets – net of liabilities	0.0%
Total net asset value	100.0%
Industry Sectors	
Bonds	89.6%
Preferred shares	8.4%
Other	2.0%
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 Dome Tower, 1850, 333 – 7th Avenue SW in Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.

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