



FUND FACTS

NCM Asset Management Ltd.
 NCM Core Global of
 NCM Core Portfolios Ltd.
 Series A
 May 30, 2022

This document contains key information you should know about Series A shares of NCM Core Global. 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			
Fund Code:	NRP 3401	Fund manager:	NCM Asset Management Ltd.
Date series started:	February 17, 2016	Portfolio manager:	NCM Asset Management Ltd.
Total Value of Fund on April 30, 2022:	\$50,689,409	Distributions:	Annually, at the end of September, if any
Management Expense Ratio (MER):	2.47%	Minimum Investment:	\$5,000 initial, \$100 additional

What does the Fund invest in?

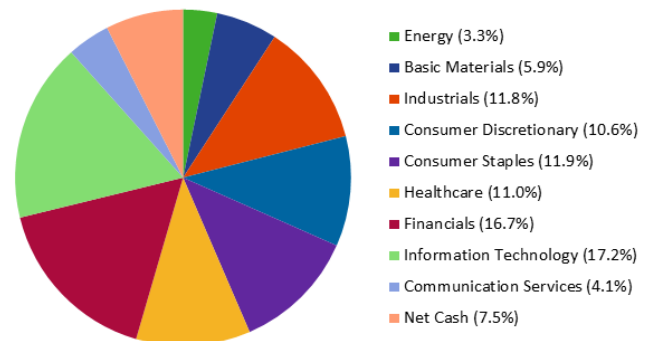
The Fund will seek to achieve long-term capital appreciation by investing primarily in global equity securities. The portfolio may consist of all types of equity and debt obligations of issuers that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market or other conditions make it appropriate.

The charts below give you a snapshot of the Fund's investments on April 30, 2022. The Fund's investments will change.

Top 10 investments (April 30, 2022)

1. Microsoft Corp.	4.4%
2. DIAGEO ORD 28 101/108P	4.2%
3. Alphabet Inc., Class 'A'	4.1%
4. S&P Global Inc.	3.7%
5. Visa Inc., Class 'A'	3.4%
6. TELEPERFORMANCE EUR2.50	3.3%
7. TOPAZ ENERGY CORP COMMON	3.3%
8. ESSILORLUXOTTICA EUR0.18	3.0%
9. Costco Wholesale Corp.	3.0%
10. Accenture PLC, Class 'A'	3.0%

Investment mix (April 30, 2022)



Total percentage of top 10 investments	35%
Total number of investments	38

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

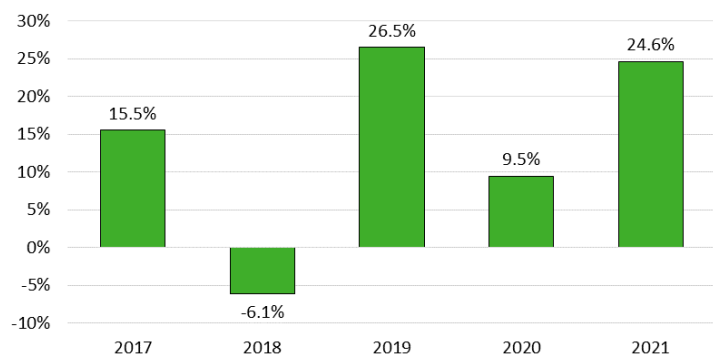
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series A shares of the Fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This chart shows how the Series A shares of the Fund have performed over each of the past 5 calendar years. The Series decreased in value in 1 of the last 5 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series A Shares of the Fund in a 3-month period over the past 5 calendar years and from January 1, 2022 to April 30, 2022. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	14.9%	June 30, 2020	Your investment would rise to \$1,149.28
Worst return	-15.3%	March 31, 2020	Your investment would drop to \$846.90

Average return

As at April 30, 2022, a person who invested \$1,000 in the Fund at its inception now has \$1,619.81. This works out to an annual compound return of 8.1%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in global equities
- Want the potential for 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 A 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

The Series A shares of the Fund are available with payment of an initial sales charge.

Sales Charge Option	What you Pay		How it Works
	In Per Cent (%)	In Dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> - You and your representative decide on the rate. - The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of September 30, 2021, the Fund's expenses were 2.61% of its value. This equals \$26.10 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
Management Expense Ratio (MER)	
This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses.	2.47%
Trading Expense Ratio (TER)	
These are the Fund's trading costs.	0.14%
Fund Expenses	2.61%

*NCM Asset Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

	Amount of trailing commission	
	In Per Cent (%)	In Dollars (\$)
1.00% of the value of your investment each year		\$10.00 each year on every \$1,000 invested

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.

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.

NCM Asset Management Ltd.
Suite 1850, 333 - 7th Avenue S.W.,
Calgary, AB T2P 2Z1

Phone: (403) 531-2650
Toll-free: 1-877-531-9355
Email: info@ncminvestments.com
Website: www.ncminvestments.com

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.



FUND FACTS

NCM Asset Management Ltd.
 NCM Core Global of
 NCM Core Portfolios Ltd.
 Series F
 May 30, 2022

This document contains key information you should know about Series F shares of NCM Core Global. 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			
Fund Code:	NRP 3400	Fund manager:	NCM Asset Management Ltd.
Date series started:	February 17, 2016	Portfolio manager:	NCM Asset Management Ltd.
Total Value of Fund on April 30, 2022:	\$50,689,409	Distributions:	Annually, at the end of September, if any
Management Expense Ratio (MER):	1.37%	Minimum Investment:	\$5,000 initial, \$100 additional

What does the Fund invest in?

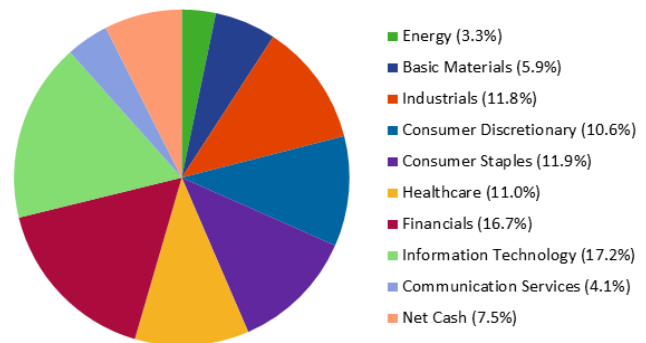
The Fund will seek to achieve long-term capital appreciation by investing primarily in global equity securities. The portfolio may consist of all types of equity and debt obligations of issuers that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market or other conditions make it appropriate.

The charts below give you a snapshot of the Fund's investments on April 30, 2022. The Fund's investments will change.

Top 10 investments (April 30, 2022)

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3. Alphabet Inc., Class 'A'	4.1%
4. S&P Global Inc.	3.7%
5. Visa Inc., Class 'A'	3.4%
6. TELEPERFORMANCE EUR2.50	3.3%
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9. Costco Wholesale Corp.	3.0%
10. Accenture PLC, Class 'A'	3.0%

Investment mix (April 30, 2022)



Total percentage of top 10 investments	35%
Total number of investments	38

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

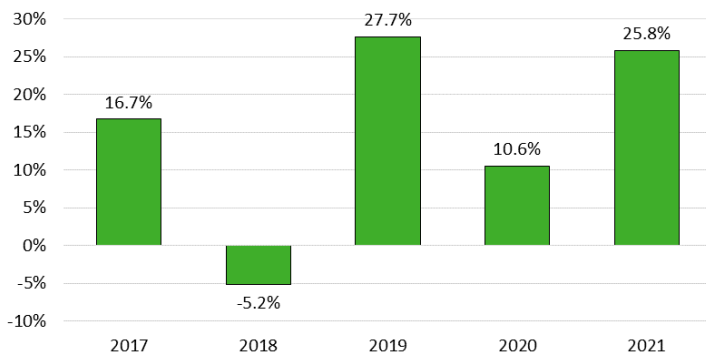
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series F shares of the Fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This chart shows how the Series F shares of the Fund have performed over each of the past 5 calendar years. The Series decreased in value in 1 of the last 5 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series F shares of the Fund in a 3-month period over the past 5 calendar years and from January 1, 2022 to April 30, 2022. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	15.2%	June 30, 2020	Your investment would rise to \$1,151.61
Worst return	-15.0%	March 31, 2020	Your investment would drop to \$849.64

Average return

As at April 30, 2022, a person who invested \$1,000 in the Fund at its inception now has \$1,724.21. This works out to an annual compound return of 9.2%.

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 in global equities
- Want the potential for 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 F 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 returns. As of September 30, 2021, the Fund's expenses were 1.51% of its value. This equals \$15.10 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
Management Expense Ratio (MER)	
This is the total of the Fund's management fee and operating expenses.	1.37%
Trading Expense Ratio (TER)	
These are the Fund's trading costs.	0.14%
Fund Expenses	1.51%

*NCM Asset Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.

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 F 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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Suite 1850, 333 - 7th Avenue S.W.,
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Phone: (403) 531-2650
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FUND FACTS

NCM Asset Management Ltd.
 NCM Core Global of
 NCM Core Portfolios Ltd.
 Series Z
 May 30, 2022

This document contains key information you should know about Series Z shares of NCM Core Global. 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			
Fund Code:	NRP 3407	Fund manager:	NCM Asset Management Ltd.
Date series started:	August 15, 2017	Portfolio manager:	NCM Asset Management Ltd.
Total Value of Fund on April 30, 2022:	\$50,689,409	Distributions:	Annually, at the end of September, if any
Management Expense Ratio (MER):	0.49%	Minimum Investment:	\$118,000 initial, \$100 additional

What does the Fund invest in?

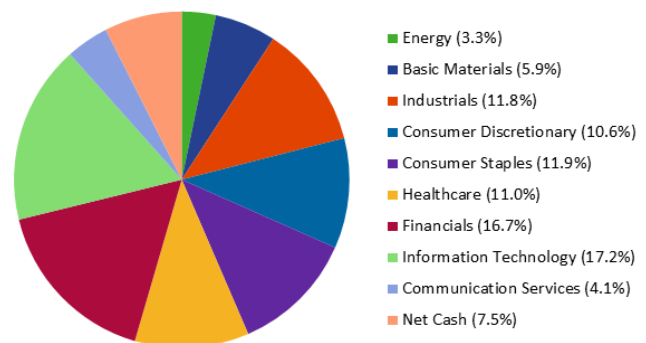
The Fund will seek to achieve long-term capital appreciation by investing primarily in global equity securities. The portfolio may consist of all types of equity and debt obligations of issuers that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market or other conditions make it appropriate.

The charts below give you a snapshot of the Fund's investments on April 30, 2022. The Fund's investments will change.

Top 10 investments (April 30, 2022)

1. Microsoft Corp.	4.4%
2. DIAGEO ORD 28 101/108P	4.2%
3. Alphabet Inc., Class 'A'	4.1%
4. S&P Global Inc.	3.7%
5. Visa Inc., Class 'A'	3.4%
6. TELEPERFORMANCE EUR2.50	3.3%
7. TOPAZ ENERGY CORP COMMON	3.3%
8. ESSILORLUXOTTICA EUR0.18	3.0%
9. Costco Wholesale Corp.	3.0%
10. Accenture PLC, Class 'A'	3.0%

Investment mix (April 30, 2022)



Total percentage of top 10 investments	35%
Total number of investments	38

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

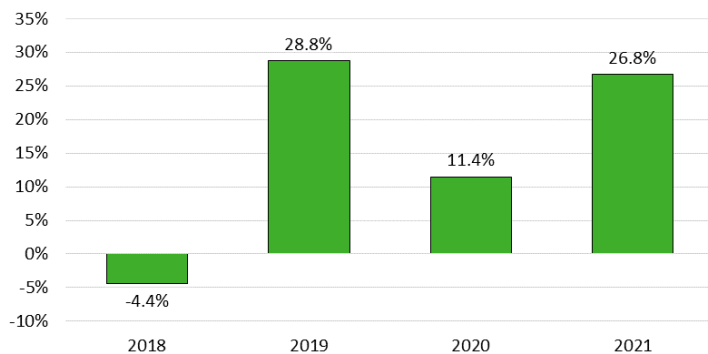
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series Z shares of the Fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This chart shows how the Series Z shares of the Fund have performed over each of the past 4 calendar years. The Series decreased in value in 1 of the last 4 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series Z shares of the Fund in a 3-month period over the past 4 calendar years and from January 1, 2022 to April 30, 2022. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	15.3%	June 30, 2020	Your investment would rise to \$1,153.45
Worst return	-14.8%	March 31, 2020	Your investment would drop to \$851.94

Average return

As at April 30, 2022, a person who invested \$1,000 in the Fund at its inception now has \$1,559.49. This works out to an annual compound return of 9.9%.

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 in global equities
- Want the potential for 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 returns. As of September 30, 2021, the Fund's expenses were 0.63% of its value. This equals \$6.30 for every \$1,000 invested. No management fees are charged to Series Z; instead, investors pay an annual management fee of 0.85% per annum, charged monthly up to a maximum of \$1,000 per year, directly to the Manager.

	Annual Rate (as a % of the Fund's value)
Management Expense Ratio (MER)	
This is the total of the Fund's operating expenses.	0.49%
Trading Expense Ratio (TER)	
These are the Fund's trading costs.	0.14%
Fund Expenses	0.63%

*NCM Asset Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.

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:

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ETF FACTS

NCM Asset Management Ltd.
 NCM Core Global of
 NCM Core Portfolios Ltd.
 ETF Series
 NCG
 May 30, 2022

This document contains key information you should know about the ETF Series of NCM Core Global (the "Fund"). You can find more detailed information about this ETF Series 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			
Date series started:	September 8, 2020	Fund manager:	NCM Asset Management Ltd.
Total Value of Fund on April 30, 2022:	\$50,689,409	Portfolio manager:	Cumberland Investment Counsel Inc.
Management Expense Ratio (MER):	1.38%		
Trading information (12 months ending April 30, 2022)		Average daily volume:	514
Ticker symbol:	NCG	Number of days traded:	47
Exchange:	Toronto Stock Exchange		
Currency:	Canadian dollars		
Pricing Information (12 months ending April 30, 2022)		Average bid-ask spread:	0.33%
Market price:	\$27.04 - \$32.07		
Net asset value (NAV):	\$26.67 - \$33.17		

What does the Fund invest in?

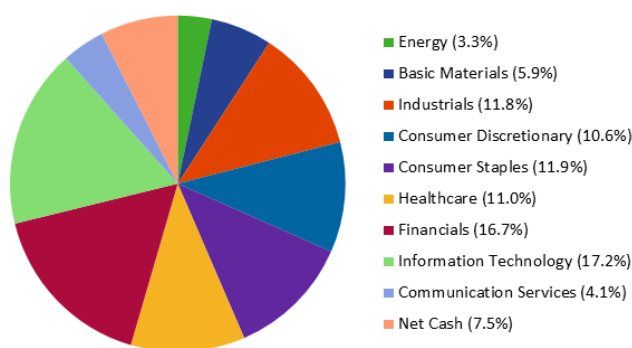
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Investment mix (April 30, 2022)



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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

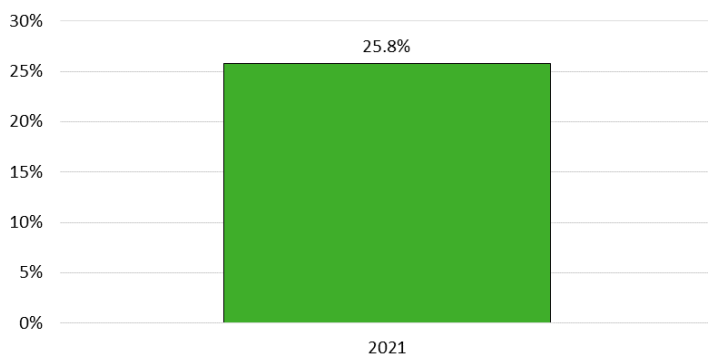
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the ETF Series shares of the Fund have performed in past calendar years, with returns calculated using the ETF Series' net asset value (NAV).

Year-by-year returns

This chart shows how the ETF Series shares of the Fund have performed over each of the past 1 calendar years. The Series decreased in value in none of the last 1 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the ETF Series shares of the Fund in a 3-month period over the past 1 calendar years and from January 1, 2022 to April 30, 2022. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	12.3%	August 31, 2021	Your investment would rise to \$1,122.92
Worst return	-13.1%	March 31, 2022	Your investment would drop to \$868.92

Average return

As at April 30, 2022, a person who invested \$1,000 in the Fund at its inception now has \$1,110.83. This works out to an annual compound return of 6.6%.

Trading ETF Series

Exchange traded series hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading exchange traded series:

Pricing

Exchange traded series have two sets of prices: market price and net asset value (NAV).

Market Price

- Exchange traded series are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a Fund's investments can effect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your exchange traded shares. The ask is the lowest price a seller is willing to accept if you want to buy exchange traded shares. The difference between the two is called the “bid-ask spread”.
- In general, a smaller bid-ask spread means the exchange traded series is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Exchange traded series have a NAV. It is calculated after the close of each trading day and reflects the value of a Fund's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell exchange traded shares at the current market price. A limit order lets you set the price at which you are willing to buy or sell exchange traded shares.

Timing

In general, market prices of exchange traded series can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in global equities
- Want the potential for 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?

This section shows the fees and expenses you could pay to buy, own and sell ETF Series shares of the Fund. The fees and expenses, including any trailing 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 series, funds and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell ETF Series shares of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of September 30, 2021, the Fund's expenses were 1.52% of its value. This equals \$15.20 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
Management Expense Ratio (MER) This is the total of the Fund's management fee and operating expenses as of September 30, 2021 annualized for the fiscal period.	1.38%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.14%
Fund Expenses	1.52%

*NCM Asset Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own ETF Series shares of the Fund. It is for the services and advice that your representative and their firm provide to you. The ETF Series of the Fund doesn't have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to 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, ETF 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 ETF Facts make up the Fund's legal documents.

NCM Asset Management Ltd.
Suite 1850, 333 - 7th Avenue S.W.,
Calgary, AB T2P 2Z1

Phone: (403) 531-2650
Toll-free: 1-877-531-9355

Email: info@ncminvestments.com
Website: www.ncminvestments.com