



## FUND FACTS

NCM Asset Management Ltd.  
 NCM Core Income Fund  
 Series I  
 May 20, 2022

This document contains key information you should know about Series I units of NCM Core Income Fund. You can find more details 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](mailto:info@ncminvestments.com), or visit [www.ncminvestments.com](http://www.ncminvestments.com).

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

Quick Facts			
<b>Fund Code:</b>	NRP 1105	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	April 3, 2013	<b>Portfolio Manager:</b>	NCM Asset Management Ltd. with portfolio sub-advisor Cidel Asset Management Inc.
<b>Total Value of the Fund on April 30, 2022:</b>	\$25,828,578	<b>Distributions:</b>	Monthly, at Month End.
<b>Management Expense Ratio (MER):</b>	0.91%	<b>Minimum Investment:</b>	\$250,000 initial, \$100 additional

### What does the Fund invest in?

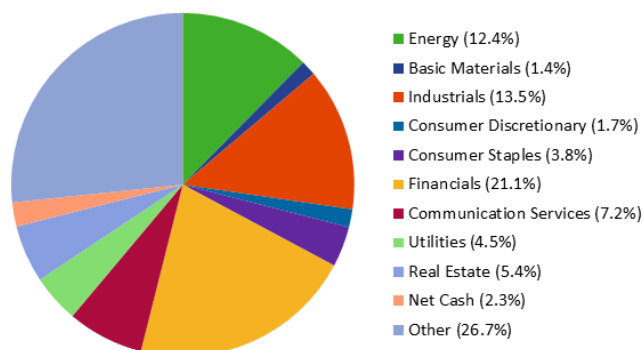
The Fund is designed to provide investors with capital preservation through a liquid portfolio comprised primarily of government and corporate debt securities targeting a level of income consistent with investments in Canadian fixed income securities. These securities are primarily from Canadian issuers but may also, as market opportunities dictate, include other global issuers subject to CIFSC limits. The 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.

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. ONTARIO PROV	3.450 JUN 02 45	8.0%
2. RUSSEL METALS INC	5.750 OCT 27 25	4.0%
3. SAPUTO INC MEDIUM TE	3.603 AUG 14 25	3.8%
4. MORGUARD CORP	4.204 NOV 27 24	3.7%
5. ALBERTA PROV	3.050 DEC 01 48	3.4%
6. ROYAL BANK CDA	FLTG 3.650 NOV 24 81	3.4%
7. SHAW COMMUNICATIONS	2.900 DEC 09 30	3.3%
8. ALBERTA PROV	1.650 JUN 01 31	3.3%
9. NEWFOUNDLAND PROV	4.650 OCT 17 40	2.9%
10. PARKLAND CORP	6.000 JUN 23 28	2.9%

### Investment mix (April 30, 2022)



<b>Total percentage of top 10 investments</b>	<b>39%</b>
<b>Total number of investments</b>	<b>40</b>

### How risky is it?

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

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

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

### Risk rating

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

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

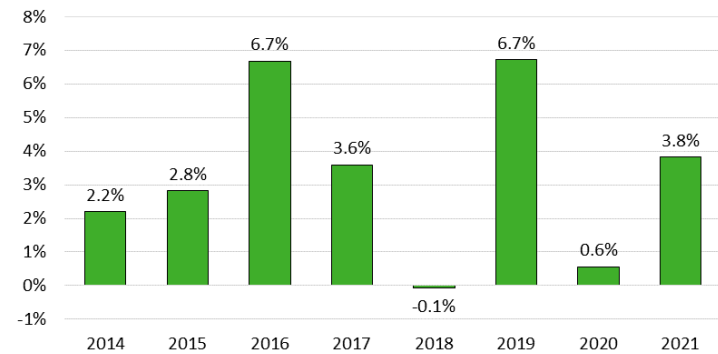
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series I units of the Fund have performed over the past 8 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 I units of the Fund have performed over the past 8 calendar years. The Series decreased in value in 1 of the last 8 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 I units of the Fund in a 3-month period over the past 8 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
<b>Best return</b>	<b>6.6%</b>	<b>January 31, 2021</b>	Your investment would rise to \$1,065.61
<b>Worst return</b>	<b>-10.9%</b>	<b>April 30, 2020</b>	Your investment would drop to \$890.86

#### Average return

As at April 30, 2022, a person who invested \$1,000 in the Fund at its inception now has \$1,199.56. This works out to an annual compound return of 2.0%.

### Who is this Fund for?

This Fund is suitable for investors who:

- Have a short term investment focus
- Need a high level of liquidity
- Want capital preservation along with a monthly distribution
- Are comfortable with low investment risk (i.e. are willing to accept some fluctuation 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 I units 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 1.03% of its value. This equals \$10.30 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	
This is the total of the Fund's operating expenses.	0.91%
<b>Trading Expense Ratio (TER)</b>	
These are the Fund's trading costs.	0.12%
<b>Fund Expenses</b>	<b>1.03%</b>

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 trailing commission

There is no trailing commission paid by the Fund or the Manager to your representative's firm for the Series I units of the Fund.

#### 3. Other fees

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

Fee	What you pay
Short-term redemption fee	2% of the cost of the units 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.
Management fee	Investors who hold Series I units pay management fees directly to the Manager, in an amount determined by negotiation with the Manager. The management fee is negotiated on a tiered basis to a maximum (highest possible rate) of 0.75% per annum of the net asset value of the series.
Negotiated trailer fee	Investors who hold Series I units may pay a negotiated trailer fee to their representative's firm under the terms of their arrangement with their representative's firm. This fee may be paid through a redemption of units.

### What if I change my mind?

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

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

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

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

### For more information

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

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