

NCM CORE INCOME FUND

The Fund is designed to provide investors with capital preservation through a diversified portfolio comprised primarily of government and corporate debt securities.

FOR INVESTORS

Who want a core fixed income solution with a low risk rating.

PERFORMANCE

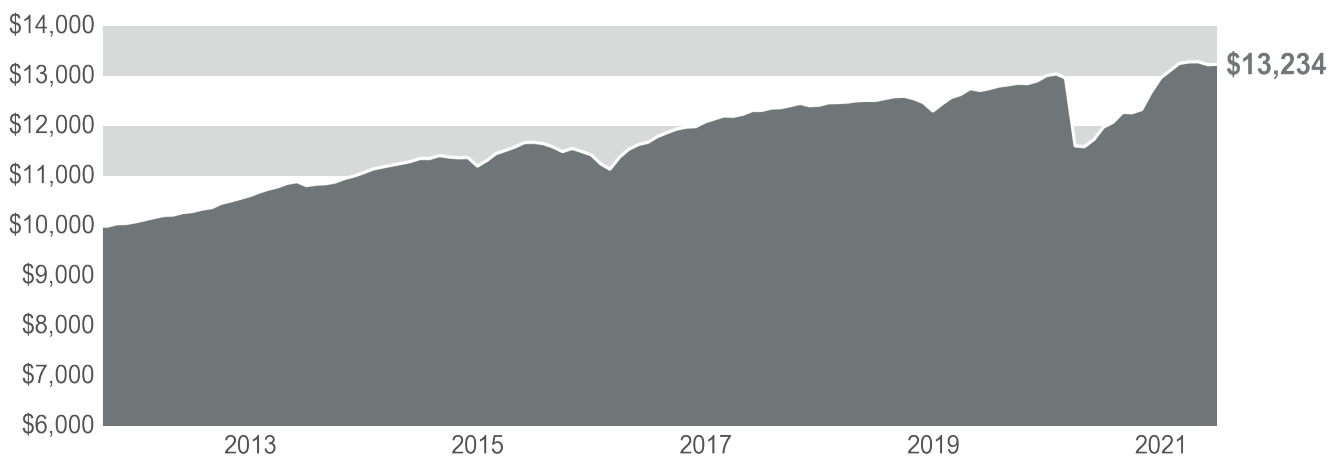
NAV/Share | F Series: \$8.62 | A Series: \$8.17

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception
F	0.1%	-0.4%	2.1%	2.1%	10.5%	1.9%	2.5%	2.9%
A	0.0%	-0.5%	1.8%	1.8%	10.0%	1.4%	2.0%	2.4%

	2011 ¹	2012	2013	2014	2015	2016	2017	2018	2019	2020
F	0.9%	5.2%	4.3%	1.2%	2.0%	5.8%	2.7%	-0.9%	5.8%	-0.4%
A	0.7%	4.6%	3.8%	0.6%	1.4%	5.2%	2.2%	-1.4%	5.2%	-0.9%

1. 2011 return begins with September 16 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



SINCE INCEPTION METRICS

Beta	Correlation	Tracking Error	Standard Deviation
1.26	0.88	2.1%	4.2%

Beta represents the tendency of the fund's return to respond to market swings. <1 means the fund has less volatile returns than the index. **Correlation** measures how two instruments (fund and index) move in relation to each other; +1 is perfect positive correlation. **R-Squared** is a number 0 to 100 representing the percentage of a fund's movements explained by movements in its index. A high number indicates a more useful beta figure. **Standard Deviation** is a measurement of investment volatility (up and down) that illustrates how much dispersion there is from the mean. The lower the standard deviation the closer the data points are to the mean (average).

DISTRIBUTION

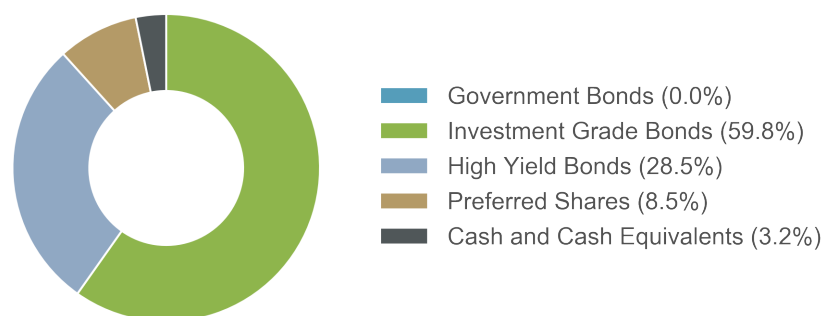
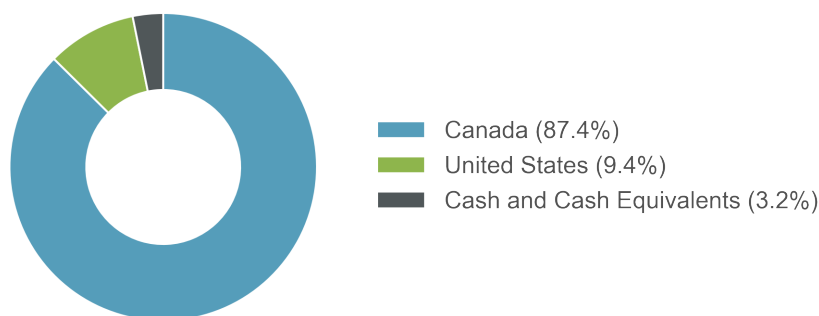
2021 Paid Distribution	\$0.173
2020 Paid Distribution	\$0.372
2019 Paid Distribution	\$0.384
2018 Paid Distribution	\$0.391
2017 Paid Distribution	\$0.397
2016 Paid Distribution	\$0.504
2015 Paid Distribution	\$0.54
2014 Paid Distribution	\$0.449

Aggregate of eligible and capital gains dividends paid.
Complete list and breakdown available at ncminvestments.com.

A Core Fixed Income Fund, 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

The investment strategy includes: duration and yield curve management; sector, industry, issuer and individual security selection; and trading; with an emphasis on duration and credit risk management.

HOW THE FUND INVESTS



PORTFOLIO ATTRIBUTES

	Internal Yield	Yield to Maturity	Modified Duration (years)	Holdings
NCM Core Income Fund	4.3%	4.0%	9.0	22

Source: Bloomberg, June 30, 2021

Fund Codes	NRP 1100 (F) NRP 1101 (A - FE) NRP 1177 (Z)
US\$ US\$	NRP 1107 (A - FE) NRP 1108 (F)
Net Assets	\$14.9 Million
Inception	September 16, 2011
CIFSC Category	Canadian Fixed Income
Risk Rating	Low
Management Fee	
F Series	0.75%
A Series	1.25%
Z Series	Up to \$1,000 Flat Fee +taxes
Benchmark Index	70% FTSE Canada Universe Bond Index, 30% FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company
Transfer Agent and Registrar	CIBC Mellon Global Securities Services Company

MANAGEMENT TEAM

NCM Asset Management

Except where indicated otherwise, F Series data as of June 30, 2021, net of fees, annualized. On May 19, 2021, the investment objective of NCM Core Income Fund was changed from a Fixed income fund investing in a wide range of debt securities and classified in the CIFSC category as Miscellaneous - Income and Real Property into its current CIFSC category of Canadian Fixed Income. If the change had been in effect prior to May 19th, 2021, the Fund's performance could have been materially different. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of the NCM Investments are offered for sale by way of prospectus in all provinces of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at www.ncminvestments.com. NCM Asset Management Ltd. as manager and portfolio manager of the NCM Investments may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Investments prospectus and annual information form for more information.