

March 31, 2022

INTERIM FINANCIAL STATEMENTS OF  
**NCM CORE INCOME FUND**



## TO THE UNITHOLDERS OF NCM CORE INCOME FUND.

These unaudited interim financial statements are as at March 31, 2022. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and include statements of financial position as at March 31, 2022 and September 30, 2021, statements of comprehensive income, statement of changes in net assets attributable to holders of redeemable units, and statement of cash flows for the six months ended March 31, 2022 and March 31, 2021; and notes to the interim financial statements, comprising a summary of significant accounting policies, schedule of investment portfolio and other explanatory information.

The accompanying interim financial statements have not been reviewed by the external auditors of the Fund. The external auditors will be auditing the annual financial statements of the Fund prepared in accordance with IFRS.

We would be pleased to respond to any inquiries regarding this Fund.

NCM Core Income Fund.

May 27, 2022

# NCM CORE INCOME FUND

## Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except units outstanding)

As at	March 31 2022	September 30 2021
<b>Assets</b>		
Cash and cash equivalents	600,253	298,621
Interest receivable	249,888	165,384
Due from Manager (note 7)	–	12,087
Units issued	10,520	450
Investments, at fair value through profit or loss	26,465,658	14,922,517
<b>Total assets</b>	<b>27,326,319</b>	<b>15,399,059</b>
<b>Liabilities</b>		
Accrued expenses (note 7)	39,400	28,286
Distributions payable	9,170	–
Units redeemed	293	139,373
Unrealized loss on derivative instruments	1,055	3,066
Total liabilities (excluding net assets attributable to holders of redeemable units)	49,918	170,725
<b>Net assets attributable to holders of redeemable units</b>	<b>27,276,401</b>	<b>15,228,334</b>
Net assets attributable to holders of redeemable units:		
Series A	5,713,130	3,906,957
Series F	9,758,635	3,184,599
Series I	1,773,238	2,996,860
Series A (H)	62,982	68,606
Series F (H)	301,685	327,401
Series R	9,666,731	4,743,911
Redeemable units outstanding (note 6):		
Series A	758,706	478,424
Series F	1,222,741	368,965
Series I	205,274	322,267
Series A (H)	7,321	7,246
Series F (H)	32,915	32,582
Series R	1,119,774	510,427
Net assets attributable to holders of redeemable units per unit:		
Series A	7.53	8.17
Series F	7.98	8.63
Series I	8.64	9.30
Series A (H)	8.60	9.47
Series F (H)	9.17	10.05
Series R	8.63	9.29
Series A (H) USD	6.89	7.47
Series F (H) USD	7.34	7.93

See accompanying notes to interim financial statements.

On behalf of the Board of Directors of NCM Asset Management Ltd.:



Alex Sasso



Keith Leslie

## Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2022 and 2021

(in Canadian dollars)

	2022	2021
Dividend income	30,000	71,268
Interest for distribution purposes	403,634	420,528
Securities lending income	51	647
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	(320,609)	(753,598)
Net realized gain (loss) on derivative instruments	(484)	296,617
Net change in unrealized appreciation (depreciation) in fair value of investments	(1,813,876)	1,533,159
Net change in unrealized appreciation (depreciation) on derivative instruments	2,011	99,548
<b>Total investment revenue (loss)</b>	<b>(1,699,273)</b>	<b>1,668,169</b>
Management fees (note 7)	63,819	63,288
Custodian and record keeping fees	22,299	21,176
Legal and filing fees	15,946	23,569
Administrative fees (note 7)	15,339	16,193
HST/GST	12,436	13,844
Audit fees	7,000	6,120
Other	4,997	6,835
Tax and other professional fees	4,859	4,452
Computer services	3,303	5,341
Transaction costs	3,228	7,934
Independent review committee	2,371	2,148
Operating expense recovery (note 7)	–	(9,264)
<b>Total operating expenses</b>	<b>155,597</b>	<b>161,636</b>
Increase (decrease) in net assets attributable to holders of redeemable units before tax	(1,854,870)	1,506,533
Withholding tax expense (recovery)	(3,916)	9,246
Increase (decrease) in net assets attributable to holders of redeemable units	(1,850,954)	1,497,287
Change in net assets attributable to holders of redeemable units (note 6):		
Series A	(431,349)	558,911
Series F	(653,195)	336,585
Series I	(117,457)	181,640
Series A (H)	(5,624)	132
Series F (H)	(25,716)	1,180
Series R	(617,613)	418,839
Change in net assets attributable to holders of redeemable units per unit (note 6):		
Series A	(0.64)	0.65
Series F	(0.71)	0.68
Series I	(0.44)	0.76
Series A (H)	(0.77)	0.04
Series F (H)	(0.78)	0.01
Series R	(0.56)	0.77

See accompanying notes to interim financial statements.

# NCM CORE INCOME FUND

## Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

Six months ended March 31, 2022 and 2021

(in Canadian dollars)

	All Series		Series A		Series F		Series I		Series A (H)		Series F (H)		Series R	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units, beginning of period	15,228,334	24,887,906	3,906,957	7,905,877	3,184,599	4,989,479	2,996,860	2,297,984	68,606	23,317	327,401	3,559,836	4,743,911	6,111,413
Increase (decrease) in net assets, attributable to holders of redeemable units	(1,850,954)	1,497,287	(431,349)	558,911	(653,195)	336,586	(117,457)	181,639	(5,624)	132	(25,716)	1,180	(617,613)	418,839
Transactions attributable to holders of redeemable units:														
Issuance of units	17,991,903	991,210	3,052,480	277,510	7,675,860	189,572	–	107,973	–	68,157	–	–	7,263,563	347,998
Reinvestment of distributions	211,723	274,944	42,792	122,697	59,137	32,874	–	–	681	948	3,246	10,606	105,867	107,819
Amounts paid on redemptions	(4,032,876)	(9,544,796)	(802,212)	(2,374,201)	(424,406)	(1,323,507)	(1,083,175)	(216,357)	–	(23,491)	–	(3,160,557)	(1,723,083)	(2,446,683)
	14,170,750	(8,278,642)	2,293,060	(1,973,994)	7,310,591	(1,101,061)	(1,083,175)	(108,384)	681	45,614	3,246	(3,149,951)	5,646,347	(1,990,866)
Distributions declared	(271,729)	(411,393)	(55,538)	(152,784)	(83,360)	(91,279)	(22,990)	(47,894)	(681)	(948)	(3,246)	(10,606)	(105,914)	(107,882)
	(271,729)	(411,393)	(55,538)	(152,784)	(83,360)	(91,279)	(22,990)	(47,894)	(681)	(948)	(3,246)	(10,606)	(105,914)	(107,882)
Net assets attributable to holders of redeemable units, end of period	27,276,401	17,695,158	5,713,130	6,338,010	9,758,635	4,133,725	1,773,238	2,323,345	62,982	68,115	301,685	400,459	9,666,731	4,431,504
Distributions per unit to holders of redeemable units			0.08	0.18	0.09	0.19	0.09	0.20	0.09	0.21	0.10	0.22	0.09	0.20

See accompanying notes to interim financial statements.

# NCM CORE INCOME FUND

## Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2022 and 2021

(in Canadian dollars)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,850,954)	1,497,287
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	320,609	753,598
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	1,813,876	(1,533,159)
Net change in unrealized (appreciation) depreciation on derivative instruments	(2,011)	(99,548)
Purchase of investments	(23,151,917)	(5,374,013)
Proceeds from the sale and maturity of investments	9,429,544	13,060,669
Dividends income	(30,000)	(71,268)
Dividends received, net of withholding tax paid	33,916	60,305
Withholding tax paid	(3,916)	9,246
Interest for distribution purposes	(403,634)	(420,528)
Interest received	319,130	528,297
Due from Manager	12,087	(9,264)
Accrued expenses	11,114	(44,636)
<b>Net cash from (used in) operating activities</b>	<b>(13,502,156)</b>	<b>8,356,986</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable units	17,981,833	984,709
Amounts paid on redemption of redeemable units	(4,171,956)	(11,006,172)
Distributions to holders of redeemable units, net of reinvestments	(50,836)	(143,828)
<b>Net cash from (used in) financing activities</b>	<b>13,759,041</b>	<b>(10,165,291)</b>
Net increase (decrease) in cash and cash equivalents	256,885	(1,808,305)
Effect of exchange rates on cash and cash equivalents	44,747	(44,473)
Cash and cash equivalents at beginning of period	298,621	2,949,060
<b>Cash and cash equivalents at end of period</b>	<b>600,253</b>	<b>1,096,282</b>

See accompanying notes to interim financial statements.

## Schedule of Investment Portfolio (unaudited)

As at March 31, 2022

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Preferred Shares</b>				
Bank of Montreal, Variable Rate, Preferred, Perpetual, Series '44'	25,000	636,795	623,750	
Toronto-Dominion Bank (The), Variable Rate, Preferred, Perpetual, Series '20'	25,000	632,095	620,000	
		<u>1,268,890</u>	<u>1,243,750</u>	<u>4.6%</u>
<b>TOTAL CANADIAN EQUITIES</b>		<b>1,268,890</b>	<b>1,243,750</b>	<b>4.6%</b>
<b>TOTAL EQUITIES</b>		<b>1,268,890</b>	<b>1,243,750</b>	<b>4.6%</b>
<b>CANADIAN BONDS (Par Value in CAD except as otherwise stated)</b>				
<b>Corporate</b>				
AltaGas Ltd., Callable, 2.166%, 2027/03/16	800,000	796,800	736,559	
AltaLink L.P., Callable, 4.872%, 2040/11/15	585,000	735,286	669,738	
Bank of Nova Scotia, Variable Rate, Callable, Series '1', 3.700%, 2081/07/27	500,000	501,000	449,598	
Canadian Western Bank, Callable, 1.818%, 2027/12/16	500,000	481,370	447,813	
Choice Properties REIT, Callable, Series 'N', 2.981%, 2030/03/04	500,000	509,215	456,515	
CU Inc., 3.805%, 2042/09/10	500,000	548,450	494,214	

# NCM CORE INCOME FUND

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2022

*(in Canadian dollars)*

Description	Number of Shares / Par Value	Cost (\$)	Fair Value % of Net (\$) Assets
Dollarama Inc., Restricted, Callable, 2.443%, 2029/07/09	500,000	496,085	453,661
Enbridge Inc., Variable Rate, Callable, 5.375%, 2077/09/27	500,000	527,500	492,442
ENMAX Corp., Callable, Series '7', 3.876%, 2029/10/18	700,000	748,755	684,770
Fairfax Financial Holdings Ltd., Callable, 3.950%, 2031/03/03	500,000	515,580	476,577
Ford Credit Canada Co., 4.460%, 2024/11/13	610,000	643,525	610,254
Great-West Lifeco Inc., Callable, 3.337%, 2028/02/28	500,000	524,245	491,319
Manulife Financial Corp., Variable Rate, Callable, Series '1', 3.375%, 2081/06/19	500,000	499,750	446,438
Masonite International Corp., Callable, 5.375%, 2028/02/01 (Par Value in USD)	564,000	759,482	709,114
Morguard Corp., Callable, Series 'F', 4.204%, 2024/11/27	1,000,000	1,007,500	964,353
Parkland Corp., Callable, 6.000%, 2028/06/23	750,000	750,000	760,234
Pembina Pipeline Corp., Callable, Series '15', 3.310%, 2030/02/01	500,000	521,715	467,708

Description	Number of Shares / Par Value	Cost (\$)	Fair Value % of Net (\$) Assets
Pembina Pipeline Corp., Callable, 3.530%, 2031/12/10	500,000	499,915	461,645
Royal Bank of Canada, Variable Rate, Callable, 3.650%, 2081/11/24	1,000,000	986,290	886,344
Russel Metals Inc., Callable, 5.750%, 2025/10/27	1,000,000	1,000,000	1,027,708
Saputo Inc., Callable, 3.603%, 2025/08/14	1,000,000	1,006,230	997,623
Shaw Communications Inc., Callable, 2.900%, 2030/12/09	1,000,000	992,050	897,867
Sun Life Financial Inc., Variable Rate, Callable, Series '21-1', 3.600%, 2081/06/30	200,000	200,000	179,203
Sun Life Financial Inc., Variable Rate, Callable, 2.800%, 2033/11/21	550,000	549,895	511,770
TELUS Corp., Callable, 2.050%, 2030/10/07	500,000	474,500	428,125
TransCanada Trust, Variable Rate, Callable, 4.200%, 2081/03/04	500,000	491,965	449,599
Videotron Ltd., Callable, 3.625%, 2028/06/15	650,000	653,125	606,531
VW Credit Canada Inc., 2.450%, 2026/12/10	750,000	749,055	706,878
		<u>18,169,283</u>	<u>16,964,600</u> 62.1%

# NCM CORE INCOME FUND

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2022

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Government of Canada &amp; Guaranteed</b>				
Government of Canada, 2.000%, 2028/06/01	500,000	499,450	489,585	
		499,450	489,585	1.8%
<b>Municipal Government &amp; Guaranteed</b>				
City of Montreal, 1.750%, 2030/09/01	500,000	483,550	446,674	
		483,550	446,674	1.6%
<b>Provincial Government &amp; Guaranteed</b>				
Province of Alberta, 3.050%, 2048/12/01	1,000,000	1,061,600	959,523	
Province of Alberta, 2.050%, 2030/06/01	800,000	799,840	745,141	
Province of Alberta, 1.650%, 2031/06/01	1,000,000	952,270	890,439	
Province of Newfoundland and Labrador, 4.650%, 2040/10/17	700,000	870,940	798,898	
Province of Ontario, 4.650%, 2041/06/02	500,000	657,500	593,711	
Province of Ontario, 2.850%, 2023/06/02	150,000	152,448	151,281	
Province of Ontario, 3.450%, 2045/06/02	2,200,000	2,280,631	2,246,435	
		6,775,229	6,385,428	23.4%
<b>TOTAL CANADIAN BONDS</b>		<b>25,927,512</b>	<b>24,286,287</b>	<b>88.9%</b>
<b>UNITED STATES BONDS (Par Value in USD)</b>				
Sealed Air Corp., Callable, 4.000%, 2027/12/01	305,000	408,016	372,141	
		408,016	372,141	1.4%
<b>TOTAL UNITED STATES BONDS</b>		<b>408,016</b>	<b>372,141</b>	<b>1.4%</b>

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INTERNATIONAL BONDS</b>				
<b>Jersey, Channel Islands (Par Value in CAD)</b>				
Heathrow Funding Ltd., Callable, 3.782%, 2032/09/04	591,000	634,994	563,480	
		634,994	563,480	2.1%
<b>TOTAL INTERNATIONAL BONDS</b>		<b>634,994</b>	<b>563,480</b>	<b>2.1%</b>
<b>TOTAL BONDS</b>		<b>26,970,522</b>	<b>25,221,908</b>	<b>92.4%</b>
Less: Transaction costs included in average cost				
		(-)		
<b>TOTAL INVESTMENTS</b>		<b>28,239,412</b>	<b>26,465,658</b>	<b>97.0%</b>
Derivative liabilities			(1,055)	0.0%
Other assets, less liabilities			811,798	3.0%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>27,276,401</b>	<b>100.0%</b>

# NCM CORE INCOME FUND

## Schedule of Derivative Investments - Forward Foreign Currency Contracts (unaudited)

As at March 31, 2022

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered	Fair Value in Cdn Dollars	Currency to be Received	Contract Price	Unrealized Loss
Bank of Nova Scotia	A-1	April 14, 2022	48,810 CAD	39,287	38,232 USD	0.7833	(1,055)
Net Unrealized Loss							(1,055)



# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2022 and 2021

## 1. Reporting Entity

On August 27, 2018, Norrep Short Term Income Fund changed its name to NCM Short Term Income Fund, then on May 19, 2021 its name was changed to NCM Core Income Fund. NCM Core Income Fund (the "Fund") is an open-ended mutual fund trust established under the laws of Alberta pursuant to a Declaration of Trust dated August 16, 2011, as amended April 14, 2014. The Fund's principal place of business is Suite 1850, 333 - 7<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 2Z1.

The Fund may issue an unlimited number of units. Each unit represents an equal undivided interest in the net assets of the Fund; however, the value of a Trust Unit in one Series may differ from the value of a Trust Unit in another Series, depending on the Net Asset Value of that particular Series.

NCM Asset Management Ltd. ("Manager and Portfolio Manager") provides investment management services and manages the day-to-day operation of the Fund. As of November 1, 2021 NCM appointed Cidel Asset Management ("Cidel") as sub-advisor to the Fund. CIBC Mellon Trust Company ("CIBC Mellon") is the custodian of the Fund and NCM Asset Management Ltd. is the Trustee and Promoter of the Fund.

## 2. Basis of preparation

### (a) Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These interim financial statements have also been prepared in accordance with International Accounting Standards ("IAS") 34, Interim financial reporting.

The financial statements of the Fund were approved and were authorized for issue by the Manager's Board of Directors on May 27, 2022.

### (b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments at fair value through profit or loss and derivative instruments which are measured at fair value.

### (c) Functional and presentation currency:

The financial statements are presented in Canadian dollars, which is the Fund's functional currency, and all values are rounded to the nearest dollar except where otherwise indicated.

### (d) Use of judgements and estimates:

These financial statements include estimates and assumptions made by management that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and gains and losses during the reporting period. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Significant estimates include the valuation of investments and investment income accruals.

Functional currency is the currency of the primary economic environment in which the Fund operates and requires judgement. If indicators of the primary environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. All of the Fund's operating expenses are denominated in Canadian dollars. Investments are a mixture of Canadian and United States securities. Investor subscriptions and redemptions for Series A (H) and Series F (H) are in U.S. dollars. Although Series A (H) and Series F (H) are denominated in U.S. dollars for investor subscriptions and redemptions, the Series are meant to replicate the Series A and Series F,

# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2022 and 2021

## 2. Basis of preparation (continued)

(d) Use of judgements and estimates (continued):

respectively. The Fund's NAV is calculated in Canadian dollars with the NAV per unit for the Series A (H) and Series F (H) being converted to USD after the Canadian NAV per unit is calculated. Accordingly, management has determined that the functional currency of the Fund is Canadian dollars.

## 3. Significant accounting policies

The Fund has consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Financial assets and financial liabilities:

(i) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value, with transaction costs recognized in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(ii) Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when the Fund's obligations are discharged, cancelled or they expire.

(iii) Classification

The Fund follows IFRS 9 Financial Instruments. The standard requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing financial assets or the contractual cash flow characteristics of the financial assets.

Assessment and decision on the business model approach used is an accounting judgement.

Under IFRS 9, derivatives are classified as FVTPL like other financial assets and liabilities, so there is no requirement to present separately the different component amounts on the Statement of Comprehensive Income as they fall within the same classification.

However, Canadian Security Administrators ("CSA") regulatory requirements under NI 81-106 prescribe the individual line items that are required to be disclosed which includes separate disclosure for derivatives.

The Fund classifies financial assets and financial liabilities into the following categories.

Financial assets at fair value through profit or loss:

- All investments, including derivatives

Financial assets at amortized cost:

- Cash and cash equivalents and receivables

Financial liabilities at amortised cost:

- All liabilities other than redeemable units

# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2022 and 2021

## 3. Significant accounting policies (continued)

### (a) Financial assets and financial liabilities (continued):

#### (iii) Classification (continued)

The Fund designates all financial assets and liabilities at fair value through profit or loss on initial recognition because it manages securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities and the Fund as a whole is on a fair value basis. The Manager also receives management fees which are based on the overall fair value of the Fund.

#### (iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last traded price.

For securities where market quotes are not available, the Fund values the initial investment at the amount paid. After initial investment, the Fund uses estimation techniques to determine fair value including observable market data, discounted cash flows and internal models that compare the investments to its peer group.

Fair value of investments in restricted units is determined using an economic model taking into account various factors including risk free rate of

interest, volatility, market value and length of the restriction.

Fair value of investments in unit purchase warrants is determined using a recognized economic model taking into account various factors including risk free rate of interest, dividend rates, volatility, market value and trading volume of the underlying stock.

Fair value of investments in bonds, asset-backed securities and secured loans represents a price that may fall between the last bid and ask price provided by an independent security pricing service, depending on which service provider is used.

There is no difference between pricing Net Asset Value ('NAV') and accounting NAV.

#### (v) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at recognition, minus principal repayments (if applicable), plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount (if applicable), minus any reduction for impairment (if applicable).

#### (vi) Specific instruments

##### Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments, other than cash collateral provided

# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2022 and 2021

## 3. Significant accounting policies (continued)

### (a) Financial assets and financial liabilities (continued):

#### (vi) Specific instruments

##### Cash and cash equivalents (continued)

in respect of derivatives and securities borrowing transactions.

##### Redeemable units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has multiple classes of redeemable units that do not have identical features and therefore, does not qualify as equity under IAS 32, Financial Instruments. The redeemable units, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date. The units represent the residual interest in the Fund.

For U.S. dollar pricing, net asset values are calculated by converting the Canadian dollar net asset value per unit to the U.S. dollar equivalent using the then current rate of exchange.

### (b) Interest for distribution purposes:

The interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis and is recognized through profit or loss. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities.

### (c) Dividend income and dividend expense:

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. This is usually the ex-dividend date.

### (d) Distributions to holders of redeemable units:

Any distribution made will be in proportion to the number of units held by each unitholder.

Distributions per unit are calculated as the total amount of distributions divided by the number of units at the date of distribution.

### (e) Net gain (loss) from financial instruments at fair value through profit or loss:

Net unrealized/realized gain/loss from financial instruments at fair value through profit or loss is calculated using the average cost method.

Average cost does not include amortization of premiums or discounts on fixed income securities.

### (f) Income tax:

As at March 31, 2022 the Fund was a "mutual fund trust" under the Income Tax Act (Canada) and, accordingly, is not taxed on that portion of its taxable income that is paid or allocated to unitholders. The Fund pays out sufficient net income and net realized capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

However, certain dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a tax expense. The Fund incurred withholding tax expense (recovery) of \$(3,916) (March 31, 2021 – \$9,246) for the six months ended March 31, 2022.

# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
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Six months ended March 31, 2022 and 2021

## 3. Significant accounting policies (continued)

- (g) Increase (decrease) in net assets attributable to holders of redeemable units:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular series of units by the total number of units of that particular series outstanding at the end of the period. Increase (decrease) in net assets attributable to unitholders per unit is calculated as increase (decrease) in net assets attributable to unitholders, divided by the weighted average units outstanding during the period.

- (h) Translation of foreign currency:

Foreign currency amounts are expressed in Canadian dollars as follows:

- (i) fair value of investments and accrued receivables and payables and other assets and liabilities at the rate of exchange at the end of the period; and
- (ii) purchases and sales of investments and dividend and interest income at the rate of exchange prevailing on the respective dates of such transactions.

Foreign currency differences are recognized as a component of net gain/loss from financial instruments at fair value through profit or loss.

- (i) Derivative financial instruments:

The Fund may use derivative financial instruments to reduce their exposure to fluctuations in foreign currency exchange rates. Derivative financial instruments are recorded at mark to market with changes in fair value recorded in the statement of comprehensive income.

- (j) Securities lending transactions:

The Funds are permitted to enter into securities lending transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by The Bank of New York Mellon (collectively the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income as Securities lending income and recognized when earned.

## 4. Fair value measurement

- (a) Investments:

The fair values of financial assets and financial liabilities that are traded on active markets are based on quoted market prices. For all other financial instruments, the Fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

A three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's investments. The hierarchy of inputs is summarized below:

# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
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Six months ended March 31, 2022 and 2021

## 4. Fair value measurement (continued)

(a) Investments (continued):

- Inputs that are quoted prices (unadjusted) in active markets for identical instruments (Level 1);
- Valuation techniques for which the lowest level input that is significant to fair value measurement is directly or indirectly observable (Level 2);
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3);

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

(b) Fair value hierarchy – Financial instruments measured at fair value:

The tables below analyze investments measured at fair value at March 31, 2022 and September 30, 2021 by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position. All derivative fair values in the statement of financial position are classified as level 2.

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
March 31, 2022				
Public securities				
Equities - long	1,243,750	—	—	1,243,750
Bonds	—	25,221,908	—	25,221,908
Unrealized loss on derivative instruments	—	(1,055)	—	(1,055)
<b>Total Investments</b>	<b>1,243,750</b>	<b>25,220,853</b>	<b>—</b>	<b>26,464,603</b>

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
September 30, 2021				
Public securities				
Equities - long	1,283,000	—	—	1,283,000
Bonds	—	13,639,517	—	13,639,517
Unrealized loss on derivative instruments	—	(3,066)	—	(3,066)
<b>Total Investments</b>	<b>1,283,000</b>	<b>13,636,451</b>	<b>—</b>	<b>14,919,451</b>

There were no transfers between the levels for the periods ended March 31, 2022 and September 30, 2021.

(c) Financial instruments not measured at fair value:

The carrying values of cash and cash equivalents, dividends and interest receivable, accrued expenses, other receivables and payables approximate their fair values due to their short term nature.

## 5. Financial instruments and associated risks

The Fund's activities expose it to a variety of risks associated with financial instruments as follows: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Fund's overall risk management program seeks to maximize the returns for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. Market disruptions associated with acts of terrorism, war, natural disasters and epidemics can lead to increased market volatilities and be highly disruptive to economies, individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds and its investments. All investments result in a risk of loss of capital.

# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
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Six months ended March 31, 2022 and 2021

## 5. Financial instruments and associated risks (continued)

### Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of bonds as presented on the statement of investment portfolios represents credit risk exposure as at March 31, 2022. This also applies to cash and cash equivalents and receivables as they have a short-term settlement.

A portion of the Fund's portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated.

These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

As at March 31, 2022 and September 30, 2021, the Fund was invested in debt securities with the following credit rating:

Debt Security by Credit Rating	% of Assets Under Management in each category	
	March 31, 2022	September 30, 2021
AAA	1.8%	-
AA	1.6%	-
A	33.7%	4.6%
BBB	40.3%	52.2%
Below BBB	15.0%	32.8%

Credit risk arising on transactions for units purchased and portfolio assets sold relates to transactions awaiting settlement, also known as settlement risk.

'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or

other assets as contractually agreed. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

For the majority of the transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

Also, legal entitlement will not pass until all monies have been received for the units purchased or the portfolio assets sold. If either party does not meet its obligation then the transaction will fail.

Substantially all of the assets of the Fund are held by CIBC Mellon, the custodian. Bankruptcy or insolvency of the custodian may cause the Fund's rights with respect to securities held by the custodian to be delayed or limited. The Fund monitors its risk by monitoring the credit quality and credit rating and financial positions of the custodian. If the credit quality or the financial position deteriorates significantly then the Portfolio Manager will move the investment holdings to another financial institution.

### Liquidity risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Fund is exposed to daily cash redemptions of redeemable units. The Fund's investments may include unlisted equity and debt instruments which are not traded on an organized public market and which may be illiquid. As a result, the Fund may not be able to quickly liquidate some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements. The Fund believes it maintains sufficient cash and cash equivalent positions to maintain liquidity.

# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
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Six months ended March 31, 2022 and 2021

## 5. Financial instruments and associated risks (continued)

### Liquidity risk (continued):

The Fund's liquidity risk is managed on a daily basis by the Portfolio Manager. Minimum cash balances will be required to be maintained in the Fund at the discretion of the Portfolio Manager to allow for monies to cover redemptions. At the March 31, 2022, the Fund had a cash balance equal to 2% (September 30, 2021 - 2%) of the net assets. The Fund's redemption policy allows for redemptions at any time during any given month. In certain circumstances, the Fund is required to settle the transaction by trade day plus two days.

The Fund is subject to regulatory requirements whereby the Fund shall not purchase an illiquid asset if, immediately after the purchase, more than ten percent of the net assets of the Fund, taken at market value at the time of purchase, would consist of illiquid assets. Residual contractual maturities of financial liabilities are all due on demand.

### Market risk:

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. On May 10, 2021 the unitholders of the Fund approved a change to the investment objective to permit the Fund to invest primarily in Canadian fixed income securities instead of investing primarily in Canadian and U.S. issuers. The Fund is designed to provide holders of the units with capital preservation through a highly liquid portfolio comprised primarily of government and corporate debt securities targeting a level of income consistent with investments in Canadian fixed income securities.

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 debt obligations or held in cash to the extent that economic, market or other conditions make it appropriate.

No material change in the investment objectives, policies or restrictions of the Fund may be made without the approval of a two-thirds majority of the votes cast by unitholders at a meeting of the Fund duly called for that purpose.

The Fund's market risk is managed on a daily basis by the Portfolio Manager in accordance with the policies and procedures in place.

Details of the nature of the Fund's investment portfolio at March 31, 2022 are disclosed in the schedule of investment portfolio.

### (a) Currency risk:

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than the Canadian dollar. Consequently, the Funds are exposed to risks that the exchange rate of the Canadian dollar to other foreign currencies may fluctuate.

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

At the reporting date the Fund had 5.0% (September 30, 2021 – 4.9%) of its net asset value in U.S. currency.

### Sensitivity Analysis:

At March 31, 2022, had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to the holders of redeemable units and the change in net assets attributable to holders of redeemable units would have increased or decreased by \$13,748 (September 30, 2021 - \$7,433). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.



# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
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Six months ended March 31, 2022 and 2021

## 5. Financial Instruments and associated risks (continued)

### Market risk (continued):

#### (b) Interest rate risk:

Interest rate risk arises on interest bearing financial instruments – a change in general interest rates is a main factor affecting the price of a fund that invests in fixed-income securities. Fixed-income securities, like bonds, pay interest based on interest rates when the bond is issued, when interest rates fall, the value of the bonds rise. This is because the interest rates of existing bonds will be higher than the rate on newer bonds. Conversely, when interest rates rise, the price of existing bonds drop because they pay less than newer bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing market interest rates.

High yield corporate bond prices are impacted by the credit metrics, liquidity and business fundamentals of the corporate entity movements in underlying interest rates and inflows and outflows in and out of high yield space. Historically, the high yield corporate bonds held in the Fund have been correlated with the related stock indices for those corporate investments, although generally less volatile. The table below summarizes the Fund's exposure to interest rate risks. It includes the Fund's assets at fair values, categorized by the maturity dates.

	Less than 1 year	1 to 3 years	3 to 5 years	>5 years	Total
March 31, 2022					

All amounts stated in Canadian dollars

Corporate bonds	—	1,725,888	3,468,768	20,027,252	25,221,908
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	Less than 1 year	1 to 3 years	3 to 5 years	>5 years	Total
September 30, 2021					

All amounts stated in Canadian dollars

Corporate bonds	—	—	4,021,771	9,617,746	13,639,517
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#### (c) Other price risk:

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or factors affecting all instruments traded in the market. All securities present a risk of loss of capital.

Price risk is managed by the Fund's Portfolio Manager by constructing a diverse portfolio of securities. The price of a security is affected by individual company developments and by general economic and financial conditions in those industries and countries where the issuer of the security is located, does business or where the security, if applicable, is listed for trading. Certain securities are not listed on any prescribed stock exchange and thus a liquid market for resale may not exist.

The Portfolio Manager will monitor these factors daily and make decisions regarding the portfolio based on their knowledge of the market conditions and diversify the portfolio of investments accordingly. The risk resulting from financial instruments is equivalent to their fair value.

The Fund will primarily invest in government and corporate debt securities of varying types. The following table details the breakdown of the investment assets and liabilities, that were exposed to other price risk to the following industries, held by the Fund as at March 31, 2022 and September 30, 2021:

	2022	2021
Equities		
Preferred Shares	4.7%	8.6%
Bonds and Secured Loans	95.3%	91.4%
Total	100.0%	100.0%

# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2022 and 2021

## 5. Financial Instruments and associated risks (continued)

### Market risk (continued):

#### (d) Other price risk (continued):

##### Sensitivity analysis:

A 1% increase or decrease in the Blended Index: 70% FTSE Canada Universe Bond Total Return Index and 30% FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Total Return Index at March 31, 2022 would have impacted the net assets attributable to unitholders and the changes in net assets attributable to unitholders by approximately \$264,657 (September 30, 2021 - \$149,225). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

## 6. Net assets attributable to unitholders of redeemable units

### Redeemable units:

The authorized capital of the Fund consists of an unlimited number of units, each representing an equal undivided interest in the net assets of the Fund. Currently, the Fund is offered in seven series of units, Series A, Series A (H), Series F, Series F (H), Series I, Series R and Series Z. Each series ranks equally with respect to dividends and return of capital in the event of liquidation, dissolution or winding up based on their respective series' net asset values.

Each series pays its own fees and expenses. The general expenses that are not series specific are allocated in proportion to the annual weighted average units of each series. Series A and Series A (H) are sold under the front end sales charge option. A commission ranging from 0% to 5% is paid by the investor to the dealer with a 2% redemption fee being charged if the units are redeemed in the first 30 days. Series F, Series F (H) and Series Z are sold to purchasers enrolled in a fee-for-service or wrap program with their dealer. A 2% redemption fee is charged if the Series F, Series F (H) or Series Z is redeemed

within the first 30 days. Currently, there are no Series Z units outstanding.

Series I units are sold without commission and are available to certain investors at the Portfolio Manager's discretion. A 2% redemption fee is charged if the units are redeemed in the first 30 days.

Series A (H) and Series F (H) units are offered for purchase in U.S. dollars only.

There are no sales charges or commissions payable in respect of purchases of Series R units. Series R is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates.

The units may be redeemed daily at the net asset value per unit of the respective series.

The analysis of movements in the number of redeemable units and net assets attributable to holders of redeemable units during the period was as follows:

<b>Series A</b>	2022	2021
Balance, opening	478,424	1,008,365
Issued on distributions reinvested	5,423	15,079
Issued for cash	378,693	35,070
Redeemed for cash	(103,834)	(293,578)
Balance, March 31	758,706	764,936

<b>Series F</b>	2022	2021
Balance, opening	368,965	605,269
Issued on distributions reinvested	7,105	3,836
Issued for cash	898,201	21,659
Redeemed for cash	(51,530)	(157,480)
Balance, March 31	1,222,741	473,284

<b>Series I</b>	2022	2021
Balance, opening	322,267	260,812
Issued for cash	–	11,475
Redeemed for cash	(116,993)	(24,391)
Balance, March 31	205,274	247,896

<b>Series A (H)</b>	2022	2021
Balance, opening	7,246	2,432
Issued on distributions reinvested	75	99
Issued for cash	–	7,068
Redeemed for cash	–	(2,453)
Balance, March 31	7,321	7,146

# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
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Six months ended March 31, 2022 and 2021

## 6. Net assets attributable to unitholders of redeemable units (continued)

Redeemable units (continued):

Series F (H)	2022	2021
Balance, opening	32,582	352,002
Issued on distributions reinvested	333	1,049
Redeemed for cash	–	(313,343)
Balance, March 31	32,915	39,708

Series R	2022	2021
Balance, opening	510,427	693,932
Issued on distributions reinvested	11,694	11,756
Issued for cash	785,326	37,538
Redeemed for cash	(187,673)	(270,153)
Balance, March 31	1,119,774	473,073

Increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated as follows:

Due to rounding, numbers presented may not calculate precisely and not reflect the absolute figures.

NCM Core Income Fund March 31, 2022	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	(431)	(653)	(117)
Average units outstanding during the period (in 000's of units)	676	916	267
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$(0.64)	\$(0.71)	\$(0.44)

NCM Core Income Fund March 31, 2022	Series A (H)	Series F (H)	Series R
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	(6)	(26)	(618)
Average units outstanding during the period (in 000's of units)	7	33	1,105
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$(0.77)	\$(0.78)	\$(0.56)

NCM Core Income Fund March 31, 2021	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	559	337	182
Average units outstanding during the period (in 000's of units)	871	492	239
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$0.65	\$0.68	\$0.76

NCM Core Income Fund March 31, 2021	Series A (H)	Series F (H)	Series R
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	-	1	419
Average units outstanding during the period (in 000's of units)	4	69	552
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$0.04	\$0.01	\$0.77

## 7. Management fees, expenses and key contracts

(a) Manager and management fees:

Series A and Series A (H) paid an annual management fee to the Manager of 1.25% of the net asset value of the series. Series F and Series F (H) paid an annual management fee to the Manager of 0.75% of the net asset value of the series. The management fee is calculated and paid monthly. Included in accrued expenses at March 31, 2022 is \$12,656 (September 30, 2021 - \$6,416) related to these fees. No management fee is charged to the Series I. Instead, the investors pay a management fee directly to the Manager in an amount determined through negotiation with the Manager. There are no management fees payable in respect of Series R units. The NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates that invest in Series R units are charged a management fee for the provision of our services to them.

# NCM CORE INCOME FUND

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2022 and 2021

## 7. Management fees, expenses and key contracts (continued)

### (b) Expenses:

All fees and expenses applicable to the administration and operation of the Fund, including recordkeeping and communication costs, custodian fees, legal and filing fees, audit, applicable taxes and bank charges are payable by the Fund. The Manager has charged the Fund for administration services. As at March 31, 2022 \$2,867 (September 30, 2021 - \$1,430) is included in accrued expenses.

### (c) Operating expense recoveries:

NCM has agreed to absorb certain expenses associated with some of the Funds. Such absorptions may be terminated at any time without notice. Included in accounts receivable at March 31, 2022 is \$Nil (September 30, 2021 – \$12,087).

## 8. Brokerage commissions on securities transactions

The Fund paid brokerage commissions amounting to \$Nil (March 31, 2021 – \$3,704) in connection with portfolio transactions during the period.

## 9. Securities lending transactions

The Fund engages in securities lending. Collateral received on securities lending may be comprised of debt obligations of the Government of Canada and other countries, Canadian provincial or territorial governments, governments of states of the United States of America, and evidence of indebtedness of financial institutions whose short-term debt is rated A-1 or R-1 or equivalent by a recognized, widely followed North American credit rating agency, corporate debt or corporate commercial paper, convertible securities or cash that is not to be invested. The table below shows a reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2022 and 2021.

	2022		2021	
<i>(In Canadian dollars)</i>				
Gross securities lending income	\$85	100.0%	\$1,152	100.0%
Withholding taxes	–	–%	\$(74)	(6.4)%
Agent fees	\$(34)	(40.0)%	\$(431)	(37.4)%
Securities lending income	\$51	60.0%	\$647	56.2%

<b>Security Lending:</b>	2022		2021	
Value of securities loaned	\$1,272,863		\$1,338,405	
Value of collateral received	\$1,337,952		\$1,406,632	

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Suite 1850, 333 – 7 Avenue S.W.  
Calgary, Alberta T2P 2Z1

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