



FUND FACTS

NCM Asset Management Ltd.
 NCM Core International (Formerly NCM Core American) of
 NCM Opportunities Corp.
 Series Z
 May 20, 2022

This document contains key information you should know about Series Z shares of NCM Core International. 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 607	Fund manager:	NCM Asset Management Ltd.
Date series started:	January 19, 2021	Portfolio manager:	NCM Asset Management Ltd.
Total Value of Fund on April 30, 2022:	\$8,802,589	Distributions:	Annually, at the end of September, if any
Management Expense Ratio (MER):	0.86%	Minimum Investment:	\$118,000 initial, \$100 additional

What does the Fund invest in?

The Fund invests primarily in publicly-traded equity securities of companies based outside of Canada and the United States. Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum and risk.

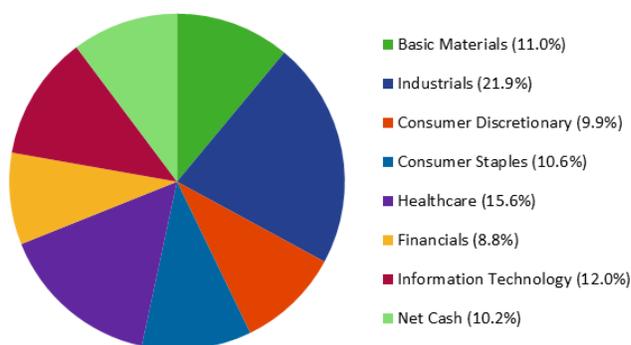
The charts below give you a snapshot of the Fund's investments on April 30, 2022. The Fund's investments will change.

Top 10 investments (April 30, 2022)

1. Novo Nordisk AS, Series 'B'	6.3%
2. ESSILORLUXOTTICA EURO.18	5.3%
3. SIKA AG CHF0.01 (REG)	5.0%
4. DIAGEO P L C SP ADR (4 ORD)	4.6%
5. Accenture PLC, Class 'A'	4.5%
6. AIR LIQUIDE(L') UR5.5	4.1%
7. TELEPERFORMANCE EUR2.50	3.9%
8. AON PLC CL A ORDINARY SHARES	3.8%
9. L'OREAL EURO.2	3.7%
10. DSV AS	3.5%

Total percentage of top 10 investments	45%
Total number of investments	29

Investment mix (April 30, 2022)



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 Series Z shares of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

Year-by-year returns

This information is not available because this series of the Fund has not completed a full calendar year.

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 0 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	-8.1%	April 30, 2022	Your investment would drop to \$918.66
Worst return	-13.7%	March 31, 2022	Your investment would drop to \$863.42

Average return

As at April 30, 2022, a person who invested \$1,000 in the Fund at its inception now has \$1,045.73 This works out to an annual compound return of 3.6%.

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 primarily in equities based outside of Canada and the United States of all capitalizations Have a medium to long-term time horizon
- Have a medium to long-term time horizon
- Want the potential for monthly income and 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 0.91% of its value. This equals \$9.10 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.	0.86%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.05%
Fund Expenses	0.91%

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:

- 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.