

**MANAGEMENT INFORMATION CIRCULAR
FOR THE SPECIAL MEETING OF THE SECURITYHOLDERS OF**

NCM SHORT TERM INCOME FUND

to be held on May 10, 2021

Dated: April 9, 2021

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Management Information Circular dated April 9, 2021 (the **Information Circular**) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of the Fund (defined below) and the Manager (defined below). The forward-looking information is with respect to the Manager's market outlook.

Forward-looking information can often be identified by forward-looking words such as “**anticipate**”, “**believe**”, “**expect**”, “**intend**”, “**estimate**”, “**may**”, “**potential**”, and “**will**” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the Fund's and the Manager's current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the Fund and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

SOLICITATION OF PROXIES

This Information Circular is provided to the securityholders of NCM Short Term Income Fund (the **Fund**) in connection with the solicitation of proxies by NCM Asset Management Ltd., as the manager (the **Manager**) of the Fund, for use at the Special Meeting of the securityholders (the **Special Meeting**) to be held on the 10th day of May, 2021 at 10:00 a.m. (Calgary time) at the offices of the Manager, in the main boardroom, at Dome Tower – Suite 1850, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, and at any adjournment thereof, for the purposes set forth in the Notice of Special Meeting (the **Notice**).

While as of the date of this Information Circular, we intend to hold the Special Meeting at the time and location described above, we are continuously monitoring the impact of COVID-19 and, to the extent it is not reasonably practicable to hold the Special Meeting in this manner, we will notify all investors entitled to receive notice of the Special Meeting of any change to the format of the Special Meeting by issuing a press release and posting a notice on our website (<http://www.ncminvestments.com/tools/news-media/2021/>).

The holders of all series of the Fund will vote together as a single class at the Special Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as at April 9, 2021.

Notice and Access

Pursuant to exemptive relief granted by the Alberta Securities Commission on November 7, 2016 (the “**Notice-and-Access Relief**”), all investment funds managed by the Manager, including the Fund, have been permitted to provide securityholders with a notice-and-access document and follow the notice-and-access procedures (“**Notice and Access**”) in a manner analogous to the “notice-and-access” procedures set forth in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations*. Notice and Access allows reporting issuers to post Meeting Materials (as defined below) on a website instead of having to mail materials to registered securityholders and to beneficial securityholders.

Notice and Access may be used to provide access to the notice of meeting, management information circular, and such other materials as may be permitted under securities laws (collectively the “**Meeting Materials**”) by posting

such materials on System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and on a non-SEDAR website (such as the Manager’s website), and concurrently posting and sending to securityholders a Notice-and-Access Document together with a form of proxy (the “**Notice Package**”), rather than delivering such materials by mail. Notice and Access is available for all meetings, including special meetings. Securityholders of the Fund will still be entitled to request delivery of paper copies of the Meeting Materials at no expense. The Fund has used Notice and Access for the purposes of providing the Meeting Materials to securityholders for the Meeting.

The solicitation is made by the Manager for and on behalf of the Fund. The costs incurred in the preparation and mailing of the Notice Package and, upon request, this Information Circular will be borne by the Manager. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Manager, who will not be specifically remunerated therefor.

PURPOSE OF THE SPECIAL MEETING

The Special Meeting is being held to seek approval of the securityholders of NCM Short Term Income Fund for all matters relating to a change to its investment objectives (the **Investment Objective Change**), each on the basis described in this Information Circular; and to transact such other business as may properly be brought before the Special Meeting or any adjournment thereof.

APPROVAL OF PROPOSED CHANGES TO INVESTMENT OBJECTIVES OF NCM SHORT TERM INCOME FUND

The current investment objectives of NCM Short Term Income Fund is designed to provide investors with capital preservation and a highly liquid portfolio comprised primarily of government and corporate debt securities targeting a level of income consistent with investments in short term fixed income securities. These securities are primarily from Canadian and U.S. issuers but may also, as market opportunities dictate, include global issuers. 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.

For the reasons outlined below, the Manager is proposing that the investment objectives of NCM Short Term Income Fund be changed to permit the Fund to invest primarily in Canadian fixed income securities, rather than investing primarily in Canadian and U.S. short term fixed income securities.

If approved by securityholders, the investment objectives of the Fund will be 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. The Manager will also adjust the investment strategies to implement the new investment objectives. 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 Fund invests, and will continue to invest, in a combination of securities including but not limited to government and corporate debt securities from Canadian issuers, and as market opportunities dictate, from global issuers. The proportions of the different securities in the Fund’s portfolio will vary from time to time based upon the portfolio manager’s assessment of market conditions.

The portfolio manager of the Fund will follow the same or similar investment strategies in order to seek to achieve the changed investment objectives of the Fund. The Fund will continue to invest in government and corporate debt securities and loans of varying types.

Government Bonds

This category is comprised of government bonds (federal, provincial, state, municipal, etc.) of varying maturities.

Investment Grade Bonds

This category is comprised of corporate bonds rated BBB- and higher by Standard and Poor's or an equivalent bond rating service and having varying maturities.

Floating Rate Senior Loans

This category is comprised of floating rate, secured corporate term loans having varying maturities. Floating rate pricing is intended to provide the portfolio with interest rate protection in the event of rising rates.

High Yield Bonds

This category is comprised of secured and unsecured corporate bonds rated BB+ and below by Standard and Poor's or an equivalent bond rating service and having varying maturities.

Corporate issues will be analyzed using a bottom-up approach to determine credit quality, risk of default, and valuation. The portfolio manager will target corporate issuers that it believes have any or all of the following: conservative management teams, strong business models, and high asset and/or cash flow coverage.

The Fund will invest at least 90% of its fixed income holdings in Canadian dollars with an average duration greater than 3.5 years and less than 9.0 years. The Fund may not invest more than 40% of the portfolio's holdings in high yield fixed income securities and the average credit quality of the portfolio as a whole must be BBB or equivalent rating or higher). Up to 30% of a Fund's assets may be held in Foreign Fixed Income products which will be treated as Canadian content provided that the currency exposure on those holdings is hedged to Canadian Dollars.

The portfolio manager will continue to attempt to fully hedge against foreign exchange risk by holding forward contracts. The Fund offers Series A (H) units and Series F (H) units. The portfolio manager intends to hedge against movements of the Canadian dollar relative to the U.S. dollar. There can be no assurance the Series A (H) and Series F (H) will be hedged at all times or that that currency hedging technique will be successful. No material change in the hedging strategies employed in respect of Series A (H) units and Series F (H) units of the Fund may be made without the requisite approval of applicable unitholders at a meeting of the Fund duly called for that purpose.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund may engage in securities lending, repurchase, and reverse repurchase transactions.

The Fund's portfolio turnover rate may exceed 70%. This may increase portfolio trading costs and taxable distributions and may therefore affect returns.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

If securityholders approve the Investment Objective Change, the Manager will change the Fund's reference index to 70% FTSE Canada Universe Bond Total Return Index/30% FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Total Return Index. The FTSE Canada Universe Bond Index is designed to track the performance of bonds denominated in Canadian Dollars. Bonds must have an index rating of at least investment grade in order to be eligible for the index. The FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond

Total Return Index measures the return of a 1-5 year bond ladder in Investment Grade Corporate Bonds (rated BBB or higher).

Subject to securityholder approval for the Investment Objective Change, the Fund will be renamed NCM Core Income Fund.

Tax Implications of the Investment Objective Change

The Investment Objective Change will require the portfolio manager to sell a portion of the Fund's portfolio which may trigger unrealized capital gains and result in a distribution to unitholders. Accordingly, unless you hold your units in a Registered Plan, you may realize a capital gain on this distribution.

Notwithstanding the tax implications for taxable investors in the Fund, the Manager considers that it is in the best interests of the Fund to change its investment objectives to permit the Fund to invest primarily in Canadian fixed income securities – instead of in Canadian and U.S. short term fixed income securities. This will allow the Fund to invest in better quality companies from a credit perspective which should help dampen overall volatility of the fund and increase capital preservation during periods of heightened market disruption. In addition, the Fund will continue to invest in high yield securities which should support a reasonable level of income for investors.

Pursuant to applicable securities regulations that apply to the Fund and to the Manager, the prior approval of the securityholders of a mutual fund is required before the investment objectives of the mutual fund are changed. In order to be effective, the special resolution set out in Schedule "A" to this Information Circular must be passed by a majority of not less than two-thirds of the votes cast by securityholders present in person or represented by proxy at the Special Meeting and voting together as a single class. By approving the proposal, securityholders will also be authorizing all amendments to any agreements and authorizing the Manager to take all such steps as may be necessary or desirable to give effect to change the investment objectives of the Fund. Under such authority, the Manager will make such changes as may be necessary to fulfill regulatory requirements.

For the reasons articulated above, the Manager believes the change in investment objectives of the Fund is in the best interests of the Fund and therefore recommends that securityholders vote in favor of the change and approve the resolution set out in Schedule "A" to this Information Circular.

INDEPENDENT REVIEW COMMITTEE

The governance of the Fund involves the Independent Review Committee (the **IRC**) of the Fund, which was formed to review, among other things, conflict of interest matters referred to it by the Manager of the Fund. The IRC has reviewed the Investment Objective Change and has provided the Manager with a positive recommendation to call this Special Meeting of securityholders of the Fund to consider the Investment Objective Change, and if the securityholders so approve, to implement the Investment Objective Change.

After the conclusion of the Special Meeting, the Manager will post a notice on its website at www.ncminvestments.com to indicate whether the Investment Objective Change was approved. This notice will also appear on the SEDAR website at www.sedar.com.

Notwithstanding the receipt of such approvals, the Manager may, in its discretion, decide not to proceed with, or delay, the Investment Objective Change.

If approved, the effective date of the Investment Objective Change is expected to be November 9th or such later date as may be determined by the Manager.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the close of business on March 31, 2021, the Record Date of the Special Meeting, the following number of securities of the Fund were issued and outstanding:

Series	Number of Shares Issued and Outstanding
Series A	1,137,115.417
Series F	57,437.459
Series R	52,095.652

As noted above, at the Special Meeting, each securityholder of the Fund shall have one vote for each one dollar in value of all units of the Fund in respect of which such securityholder is entitled to vote held by such securityholder as determined based on the Series Net Asset Value per unit at the close of business on the Record Date for the Special Meeting, with no voting rights being attributed to portions of a dollar of such value. As of the close of business on the Record Date, the Series Net Asset Value per share of each outstanding series of the Fund was as follows:

Series	Series Net Asset Value per Share
Series A	\$22.7189
Series F	\$25.3605
Series I	\$28.1334
Series A	\$40.7512
Series F	\$48.0641
Series I	\$52.0928
Series A	\$32.3183
Series F	\$33.7455
Series R	\$34.7094

The Series Net Asset Value is calculated in accordance with the procedures described in the Annual Information Form of the Funds dated May 20, 2020 which are available on SEDAR at www.sedar.com or on request from the Manager by emailing info@ncminvestments.com.

To the knowledge of the Funds, as at April 9, 2021, no person or company beneficially owned or controlled or directed, directly or indirectly, more than 10% of the outstanding shares of any Fund, other than as set forth below:

Name and Address	Number and Series of Shares	Percentage of Series (%)
Individual Investor A*	232,886.357 Series I Shares	80.9%
Perron Holdings Ltd.	298,273.208 Series A Units	26.2%

* To protect the privacy of these individual investors, the names and addresses of the individual investors have been omitted. This information is available on request by contacting us at the telephone number listed under "Additional Information" in this Information Circular.

To the extent that the Manager or any fund managed by the Manager owns units of the Fund, it will refrain from voting in respect of those units at the Special Meeting. As at April 9, 2021, the directors and senior officers of the Manager owned less than 2% of the units of the Fund.

THE MANAGER AND INTEREST OF THE MANAGER AND OTHERS IN THE PROPOSAL

NCM Asset Management Ltd. is the manager of the Fund. Under the terms of the Master Management Agreement dated June 26, 2015, as amended (the **Management Agreement**), the Manager is responsible for managing the business, operations and affairs of the Fund, including the day-to-day administration of the Fund. The offices of the Manager are located at 1850, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

The Manager was appointed by the Board of Directors of NCM Opportunities Corp. to manage and direct the investment of the assets of the Fund, the processing of redemptions of units, the sale and distribution of units and to otherwise manage and administer the business and affairs of the Fund. The Manager has also been appointed as portfolio manager of the Fund pursuant to the Management Agreement. As portfolio manager, the Manager has authority to manage and direct the investment of the assets of the Fund including the execution of portfolio transactions and the selection of the markets through which such transactions will be undertaken.

The following is a list of the directors and executive officers of the Manager who are responsible for the day-to-day management of the Fund, including their names, the city and province in which they live, their titles and their business experience for the last five years.

Name and Municipality of Residence	Title	Previous Positions in Last Five Years
Alexander M. Sasso, CFA Mississauga, Ontario	Chief Executive Officer, Portfolio Manager and Director	May 2009 to Present, Chief Executive Officer and Portfolio Manager, with the Manager
Keith J. Leslie, CFA Calgary, Alberta	Vice-President and Director	January 2020 to Present, Vice-President and Director June 2019 to December 2019, Vice-President, Director and Portfolio Manager January 2014 to June 2019, Vice President, Chief Risk Officer, and Portfolio Manager, with the Manager; November 2007 to January 2014, Vice President, Chief Compliance Officer, and Portfolio Manager, with the Manager
Wesley Diong, Oakville, Ontario	Chief Financial Officer	September 2018 to Present, Chief Financial Officer, Cumberland Investment Counsel Inc. (CIC); May 2010 to Present, Chief Financial Officer Cumberland Private Wealth Management Inc. (CPWM)
Ellen Barbour, Calgary, Alberta	Chief Compliance Officer and Director	May 2020 to Present, Director with the Manager; June 2019 to Present, Chief Compliance Officer; November 2015 to June 2019 Senior Manager Investment Operations, with the Manager

Management Fees

In consideration of the management and portfolio management services, the Fund pays a management fee to the Manager. The management fees applicable to the Fund are set out in the charts on page 6 above and are more fully described in the applicable simplified prospectus of the Fund, which are available on SEDAR at www.sedar.com or on request from the Manager by emailing info@ncminvestments.com.

During the financial year ended September 30, 2020, aggregate management fees, inclusive of harmonized sales tax, paid to the Manager by the Fund in respect of all of its series of units (other than series I units for which management fees are paid directly by the investor to the Manager) were \$276,108.69.

The Manager is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, or executive officer of NCM Opportunities Corp. or the Manager or anyone who has held office as such since the beginning of the Fund's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Special Meeting.

Other than as disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Fund, of any unitholder of the Fund who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding securities, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of the Fund or in any proposed transaction which has materially affected or would materially affect the Fund.

ABOUT THE FUNDS

The Fund was established under the laws of the Province of Alberta pursuant to a Trust Agreement between Norrep Inc. and TSX Trust effective August 16, 2011 and commenced offering its units to the public on September 16, 2011. The Fund commenced offering Series A (H) units on May 2, 2014, Series F (H) units on May 14, 2014, Series R units on August 27, 2018. Effective August 27, 2018, the Fund changed its name to NCM Short Term Income Fund. On May 15, 2020, the Manager became the trustee of the Fund and effective May 15, 2020, the trustee amended and restated the Trust Agreement into a Declaration of Trust and created the ability to offer ETF Series units.

Under National Instrument 81-102 *Mutual Funds* (**NI 81-102**) of the Canadian securities administrators, the Fund is deemed to constitute a separate mutual fund for securities regulatory purposes. Details of the portfolio assets of the Fund can be found in its most recently filed financial statements, available from the Manager upon request by emailing info@ncminvestments.com, on SEDAR at www.sedar.com or on the website of the Manager at www.ncminvestments.com.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Instrument of Proxy are officers of the Manager. Each securityholder has the right to appoint a person, other than the persons designated, who need not be a securityholder, to attend and to act for the securityholder at the Special Meeting. To exercise such right, the names of the officers of the Manager should be crossed out and the name of the securityholder's appointee should be legibly printed in the blank space provided.

To be valid, the enclosed Instrument of Proxy must be completed, signed, dated and mailed to or otherwise deposited with Broadridge at Proxy Tabulation, P.O. Box 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 or by facsimile to (905) 507-7793 (English) or (514) 281-8911 (French) **so that it arrives at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Special Meeting or any adjourned, postponed or continued meeting**, or the proxy may be deposited with the chair of the Special Meetings prior to the start of the Special Meeting. Securityholders may also vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or via the Internet at www.proxyvote.com, by using the 12-digit control number located under the name of the Fund on the enclosed Instrument of Proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the securityholder or the securityholder's attorney authorized in writing or, if the securityholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The securities represented by proxy will be voted on any ballot at the Special Meeting. Where a securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted in accordance with such instructions. **If a securityholder does not provide instructions, their securities will be voted in favor of the matters to be acted upon as set out in this Information Circular.** The persons appointed under the Instrument of Proxy which has been furnished to securityholders have discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and the Notice and with respect to any other matters which may properly be brought before the Special Meeting or any adjournment(s) thereof. At the time of printing this Information Circular, the Manager knows of no such amendment, variation or other matter. However, if any such amendments, variations or other matters are properly brought before the Special Meeting, the persons named in the accompanying Instrument of Proxy will vote on such matters in accordance with their best judgment.

A securityholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Special Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the securityholder or the securityholder's attorney authorized in writing deposited either with the Manager at the registered office of the Manager at any time up to and including the last business day preceding the day of the Special Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Special Meeting on the day of the Special Meetings, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

The Record Date for the determination of securityholders entitled to receive notice of, and to vote in person or by proxy at, the Special Meeting is March 31, 2021. Securityholders of record of the Fund as at the Record Date are entitled to receive notice of the Special Meeting and to vote those units included in the list of securityholders entitled to vote at the Special Meeting prepared as at the Record Date, unless any such securityholder transfers securities after the Record Date and the transferee of those units, having produced properly endorsed certificates evidencing such securities or having otherwise established that he or she owns such securities, demands, not later than 10 days before the Special Meeting, that the transferee's name be included in the list of securityholders entitled to vote at the Special Meeting, in which case such transferee shall be entitled to vote such securities at the Special Meeting.

The Manager is sending proxy-related materials directly to non-objecting beneficial owners. The Manager does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and

accordingly, in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Non-registered securityholders

Only registered securityholders of the Fund or the persons they appoint as their proxies, are permitted to vote at the Special Meeting. However, in many cases, securities beneficially owned by a securityholder (a Non-registered Securityholder) are registered in the name of an intermediary (the Intermediary) that the Non-registered Securityholder deals with in respect of the securities, such as, among others, dealers through which the Non-registered Securityholder purchased his, her or its securities. The Manager intends to collect an omnibus proxy from each Intermediary permitting the Manager to vote the securities registered in the name of the Intermediary in accordance with voting instructions received from the Non-registered Securityholders whose securities are represented by the omnibus proxy.

Non-registered Securityholders will be sent a voting instruction form, which must be completed and signed by the Non-registered Securityholder in accordance with the directions on the voting instruction form. The purpose of this procedure is to permit Non-registered Securityholders to direct the Manager with respect to the voting of the securities the Non-registered Securityholder beneficially owns. Should a Non-registered Securityholder who receives a voting instruction form wish to attend and vote at the Special Meeting in person (or have another person attend and vote on behalf of the Non-registered Securityholder), the Non-registered Securityholder should follow the instructions on the voting instruction form.

By choosing to send these materials to Non-registered Securityholders directly, the Manager (and not the Intermediary) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

Non-registered Securityholders should carefully follow the instructions on the voting instruction form.

AUDITOR

The auditor of the Funds is KPMG LLP.

OTHER MATTERS

The Manager knows of no amendment, variation or other matter to come before the Special Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Special Meeting, the accompanying Instrument of Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Instrument of Proxy.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Generally, securities of the Fund will be considered to be capital property to a holder provided that the holder does not hold the shares in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their securities of the Fund as capital property may, in certain circumstances, be entitled to have those securities, and every other "Canadian security" (as defined in the Tax Act) of the holder, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act, the Regulations thereunder (the **Tax Regulations**), all specific proposals to amend the Tax Act and Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **Tax Proposals**) and an understanding of the current published administrative policies and practices of the Canada Revenue Agency. The summary does not take into

account the tax laws of any province or territory of Canada or of any foreign jurisdiction. Except for the Tax Proposals, the summary does not take into account or anticipate any changes in law whether by legislative, governmental or judicial action or any changes in administrative practices of the Canada Revenue Agency.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice. It is not exhaustive of all possible tax considerations. Investors are advised to consult their own tax advisors about their specific circumstances.

ADDITIONAL INFORMATION

Additional information relating to the Fund, including Fund Facts of the various series of securities of the Fund, the Simplified Prospectus of the Fund dated May 20, 2020, as amended by Amendment No. 1 dated September 4, 2020 and Amendment No. 2 dated February 26, 2021, and the Annual Information Form of the Funds dated May 20, 2020, as amended by Amendment No. 1 dated September 4, 2020 and Amendment No. 2 dated February 26, 2021, and copies of the annual financial statements and management reports of fund performance for the financial year ended September 30, 2020, together with the report of the auditors thereon, is available on SEDAR at www.sedar.com as well as at www.ncminvestments.com. Securityholders may also contact the Manager at 1-877-531-9355 or at info@ncminvestments.com to request copies of these documents.

APPROVAL

The contents and sending of this Information Circular has been approved by the board of directors the Manager.

DATED at Calgary, Alberta, this 9th day of April, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF
NCM ASSET MANAGEMENT LTD.,
AS MANAGER OF THE FUND

A handwritten signature in black ink, appearing to read 'AS SASSO', written in a cursive style.

Alexander Sasso
Chief Executive Officer and Director

SCHEDULE "A"

CHANGE OF INVESTMENT OBJECTIVES

FORM OF RESOLUTION OF THE SECURITYHOLDERS OF NCM SHORT TERM INCOME FUND

All capitalized terms used in this Schedule "A" shall have the meanings described in the Information Circular dated April 9, 2021 to which this Schedule "A" is attached.

BE IT RESOLVED as a special resolution of the holders of Series A securities, Series A(H) securities, Series F securities, Series F(H) securities, Series I securities and Series R securities of NCM Short Term Income Fund (the **Fund**) that:

1. the investment objectives of NCM Short Term Income Fund described in the Information Circular dated April 9, 2021 be changed to:

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. The Manager will also adjust the investment strategies to implement the new investment objectives.

2. all amendments to any agreements and documents that are required to effect to this resolution be and are hereby authorized and approved;
3. any one officer or director of the Fund or NCM Asset Management Ltd., in its capacity as manager of the Fund (the **Manager**), be and is hereby authorized and directed, on behalf of the Fund or the Manager, as applicable, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. the Manager will have the discretion without further approval of securityholders of the Fund, to postpone implementing the change in investment objectives until a later date if it considers such postponement to be advantageous;
5. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Fund, at any time prior to the implementation of changes described above if it is considered to be in the best interests of the Fund and its securityholders not to proceed; and
6. any director or officer of the Manager is authorized to take all such steps as may be necessary or desirable to give effect to the foregoing.

APPENDIX “A”

FUND FACTS

NCM SHORT TERM INCOME FUND, Series A, Series A(H), Series F, Series F(H), Series I and Series R