

For the six months ended March 31, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM SHORT TERM INCOME FUND



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This interim management report of fund performance contains financial highlights but does not contain the interim financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

For the six month period ended March 31, 2021, Series A and Series F of the Fund generated returns of 8.0% and 8.3%, respectively. The return for Series I was 8.7%. The U.S. dollar denominated series, Series A (H) and Series F (H) generated returns of 8.0% and 8.3%, respectively during the same period. The Fund's benchmark, 50% FTSE TMX Short Term Bond Index plus 30% Credit Suisse Leveraged Loan Index plus 20% Merrill Lynch Canada High Yield Canadian Issuer's Index, returned 3.2% during the same period.

The most recent six months ending March 31, 2021 saw continued economic recovery as reflected by strong GDP growth, and improved employment numbers. The improvement was driven by stimulus packages, the first implementation of vaccines, and consumer optimism. The markets generally reflected this. However, for fixed income securities, this was tempered in various degrees by the steepening of the yield curve, particularly in the first calendar quarter of 2021. This reflected the recognition of the expected growth in the economy, greater numbers of employed workers, and the associated higher inflation that is expected as the U.S. and Canada 'open up' their economies from pandemic-related measures.

The more rate sensitive a bond was, the more it was impacted. As a result, in general, fixed income securities that were lower rated, had higher coupons, and had shorter

maturities (three factors driving lower bond duration), outperformed. Given the portfolio's mandate and that its composition comprises securities that match this description, it was the primary driver of the fund's performance over this period.

A closer examination reveals that companies that were lower rated / more speculative were recovering some, or most, of the value they lost in the early development of the market downturn caused by the COVID-19 coronavirus. Having fallen faster, as the economy further recovers, so too have these businesses' perceived prospects re-scaled more rapidly.

Looking at the various returns of the asset classes and ratings strata that we invest in, as mentioned above the higher yielding, less rate-sensitive investments outperformed over the most recent six months. The U.S. non-investment grade credit market, as defined by the ICE B of A Merrill Lynch U.S. High Yield Index ("HOAO") generated a return of 7.4% in the most recent six months ending March 31, 2021.

BBB issuers generated a -0.2% six month return, BB issuers generated a 5.5% return, single B 7.0%. As a sign of the increasing confidence in the high yield market, the most speculative and highly levered CCC or lower tier of issuers increased by 18.0% (we note the NCM Short Term Income Fund generally does not invest in the most speculative, CCC or lower rated, bond issues).

The Canadian high yield bond market's performance was directionally similar, not surprisingly. It returned 5.5% (as defined by the ICE B of A Merrill Lynch Canadian High Yield Index ("HCC0")) in the six months ending March 31, 2021.

U.S. loans, as delineated by the Credit Suisse Leverage Loan Index ("CSLLLTOT"), also generated a 5.7% return over the six month period.

As at March 31, 2021, the Fund's portfolio had an internal weighted-average yield-to-maturity of 6.9% and modified duration of 1.6 years. Total assets in the Fund at period end were \$17.7 million, versus \$24.9 million at September 30, 2020. The driver of the decrease in assets were redemptions, offset somewhat by the Fund's returns discussed above.

The portfolio's asset mix consisted primarily of floating rate senior loans (19.2%), high yield corporate bonds (53%)

RESULTS OF OPERATIONS (continued)

investment grade corporate bonds (11.8%), and preferred shares (4%) with the remainder in cash (12%). The weighting allocated to high yield corporate bonds increased modestly from the 50.1% allocation as of September 30, 2020. These funds were allocated from the decrease in investment-grade bonds (the weighting decreased from 17.5% in September 2020), and into cash (up from 8.7% in September 2020). This was undertaken to opportunistically take advantage of price movements. The weight in senior loans also decreased moderately (from 22.5% at September 2020) as the Fund exited one position following strong price recovery.

The Fund tactically invests in a blend of floating rate loans, high yield and investment grade corporate bonds, and government bonds with the goal of maintaining duration below three years. We believe the ability to invest in both loans and bonds allow us to manage interest rate risk accordingly. The mix of loans and bonds provides protection during periods of rising rates, but also allows for capital appreciation through the bonds during periods of flat or declining rates. We continue to focus on short duration fixed income instruments backed by strong companies with reasonable financial leverage and covenant protection where possible. We are active in the new issue market, but also participate in the secondary market to ensure adequate weightings in any given security and to take advantage of mispriced and orphaned securities.

Our outlook is cautiously positive. The Canadian economy is forecast to grow 4-5% in 2021 and 2022, although it is expected this will be varied in sectors and by geography. Employment is also expected to continue to recover. This is backstopped by the Federal government and the Bank of Canada's pledge to provide fiscal and monetary support. Added to this, ongoing vaccine distribution also buttresses our generally positive view.

Risks to the downside are primary two-fold in our view. Inflation has re-emerged a little, although it is still low. As fixed income investors, we are keeping a close eye on developments there. Secondly, the ongoing efforts to combat COVID-19 has entered a new phase, with the mass rollout of vaccines competing directly with worrisome, more infectious variants. They have the potential to impact the recovery, both in terms of timing and size.

We believe the Fund's positioning is appropriate in light of

our expectations. It is also able to take advantage of downward movements in either the high yield or loan markets. We are positioned with a moderately higher cash balance, a bias towards liquid and short-duration bonds, with less emphasis on loans (although we do not intend to materially lower their weight – more a function of our belief that short term interest rates will remain low for the next few periods).

The net assets have decreased by 29% with net assets decreasing from \$24,887,906 to \$17,695,158, \$1,497,287 of this change is attributable to positive investment performance and \$8,690,035 was due to negative net contributions to the Fund.

RECENT DEVELOPMENTS

On May 10, 2021, the unitholders of the Fund approved a change to the investment objectives to permit the Fund to invest primarily in Canadian fixed income securities. On or about May 19, 2021, the Fund was renamed NCM Core Income Fund and offered Series Z to investors. Series Z is available to certain investors at the Manager's discretion. To qualify to purchase Series Z, an investor must enter into an agreement with the Manger relating to this Series. Series Z are not subject to sales charges and instead are subject to a flat fee pricing model.

RELATED PARTY TRANSACTIONS

Management fees of \$63,288 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.25% for Series A and Series A (H), and 0.75% for Series F and Series F (H), of the series net asset value of the Fund and are calculated and paid monthly. Series R units are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. There is no management fee attached to Series R. In addition, administrative fees of \$16,193 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at March 31, 2021, in the amount of \$9,264.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's units and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per unit ⁽¹⁾

Series A	2021	2020	2019	2018	2017	2016
Net Asset Value, beginning of period	7.84	8.65	8.90	9.07	9.26	9.27
Increase (decrease) from operations:						
Total revenue	0.21	0.34	0.51	0.30	0.49	0.60
Total expenses	(0.12)	(0.19)	(0.18)	(0.11)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.13)	(0.42)	(0.28)	(0.12)	0.23	0.24
Unrealized gains (losses) for the period	0.69	(0.60)	0.05	0.02	(0.36)	(0.24)
Total increase (decrease) from operations	0.65	(0.87)	0.10	0.09	0.20	0.43
Distributions:						
From other income	(0.18)	(0.37)	(0.38)	(0.27)	(0.38)	(0.49)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.18)	(0.37)	(0.38)	(0.27)	(0.38)	(0.49)
Net Asset Value, end of period ⁽³⁾	8.29	7.84	8.65	8.90	9.07	9.26

Series F	2021	2020	2019	2018	2017	2016
Net Asset Value, beginning of period	8.24	9.04	9.25	9.39	9.53	9.50
Increase (decrease) from operations:						
Total revenue	0.22	0.42	0.56	0.29	0.50	0.58
Total expenses	(0.13)	(0.11)	(0.14)	(0.08)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.15)	(0.45)	(0.30)	(0.12)	0.23	0.25
Unrealized gains (losses) for the period	0.74	(0.43)	0.04	0.04	(0.35)	(0.34)
Total increase (decrease) from operations	0.68	(0.57)	0.16	0.13	0.26	0.37
Distributions:						
From other income	(0.19)	(0.38)	(0.39)	(0.28)	(0.40)	(0.50)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.19)	(0.38)	(0.39)	(0.28)	(0.40)	(0.50)
Net Asset Value, end of period ⁽³⁾	8.73	8.24	9.04	9.25	9.39	9.53

Series I	2021	2020	2019	2018	2017	2016
Net Asset Value, beginning of period	8.81	9.57	9.71	9.79	9.85	9.74
Increase (decrease) from operations:						
Total revenue	0.23	0.53	0.10	0.32	0.49	0.56
Total expenses	(0.07)	0.01	0.06	(0.03)	(0.04)	(0.04)

Series I	2021	2020	2019	2018	2017	2016
Realized gains (losses) for the period	(0.16)	(0.43)	(0.28)	(0.13)	0.22	0.24
Unrealized gains (losses) for the period	0.76	(0.21)	(0.12)	0.04	(0.34)	(0.11)
Total increase (decrease) from operations	0.76	(0.10)	(0.24)	0.20	0.33	0.65
Distributions:						
From other income	(0.20)	(0.41)	(0.41)	(0.29)	(0.41)	(0.52)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.20)	(0.41)	(0.41)	(0.29)	(0.41)	(0.52)
Net Asset Value, end of period ⁽³⁾	9.37	8.81	9.57	9.71	9.79	9.85

Series O ⁽⁴⁾	2021	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	-	-	-	-	-	9.74
Increase (decrease) from operations:						
Total revenue	-	-	-	-	-	0.56
Total expenses	-	-	-	-	-	(0.04)
Realized gains (losses) for the year	-	-	-	-	-	0.24
Transaction costs	-	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-	(0.58)
Total increase (decrease) from operations	-	-	-	-	-	0.18
Distributions:						
From other income	-	-	-	-	-	(0.13)
From dividends	-	-	-	-	-	Nil
From capital gains	-	-	-	-	-	Nil
Total distributions ⁽²⁾	-	-	-	-	-	(0.13)
Net Asset Value, end of period ⁽³⁾⁽⁴⁾	-	-	-	-	-	-

Series A (H)	2021	2020	2019	2018	2017	2016
Net Asset Value, beginning of period	9.59	10.48	10.51	10.39	11.33	11.75
Increase (decrease) from operations:						
Total revenue	0.24	1.59	1.15	0.76	0.41	0.46
Total expenses	0.97	(0.43)	(0.33)	(0.14)	(0.19)	(0.19)
Realized gains (losses) for the period	(2.29)	(0.65)	(0.49)	(0.26)	0.18	0.11
Unrealized gains (losses) for the period	1.12	(1.07)	0.10	0.08	(0.88)	(0.26)
Total increase (decrease) from operations	0.04	(0.56)	0.43	0.44	(0.48)	0.12
Distributions:						
From other income	(0.21)	(0.45)	(0.45)	(0.31)	(0.45)	(0.59)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.21)	(0.45)	(0.45)	(0.31)	(0.45)	(0.59)
Net Asset Value, end of period ⁽³⁾	9.53	9.59	10.48	10.51	10.39	11.33

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per unit ⁽¹⁾ (continued)

Series F (H)	2021	2020	2019	2018	2017	2016
Net Asset Value, beginning of period	10.11	10.99	10.97	10.79	11.72	12.09
Increase (decrease) from operations:						
Total revenue	0.28	0.82	1.18	0.83	0.40	0.43
Total expenses	1.26	(0.28)	(0.27)	(0.10)	(0.14)	(0.15)
Realized gains (losses) for the period	(1.81)	(0.67)	(0.50)	(0.28)	0.18	0.15
Unrealized gains (losses) for the period	0.28	(0.25)	0.09	0.05	(1.07)	0.18
Total increase (decrease) from operations	0.01	(0.38)	0.50	0.50	(0.63)	0.61
Distributions:						
From other income	(0.22)	(0.48)	(0.48)	(0.32)	(0.47)	(0.61)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.22)	(0.48)	(0.48)	(0.32)	(0.47)	(0.61)
Net Asset Value, end of period ⁽³⁾	10.09	10.11	10.99	10.97	10.79	11.72

Series R	2021	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of period	8.81	9.57	9.71
Increase (decrease) from operations:			
Total revenue	0.24	0.48	0.79
Total expenses	(0.13)	(0.02)	(0.13)
Realized gains (losses) for the period	(0.15)	(0.57)	(0.36)
Unrealized gains (losses) for the period	0.81	(0.40)	0.05
Total increase (decrease) from operations	0.77	(0.51)	0.35
Distributions:			
From other income	(0.20)	(0.41)	(0.41)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.20)	(0.41)	(0.41)
Net Asset Value, end of period ⁽³⁾	9.37	8.81	9.57

(1) This information is provided as at March 31, 2021, September 30 for 2020, 2019 and 2018 and December 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional units or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) NCM Short Term Income Series O ceased operations on May 20, 2016.

(5) NCM Short Term Income Fund Series R commenced operations October 1, 2018.

Ratios and Supplemental Data ⁽¹⁾

Series A	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	6,338	7,906	16,955	21,509	16,782	17,554
Number of units outstanding (000's)	765	1,008	1,960	2,417	1,849	1,896
Management expense ratio (MER) ⁽²⁾	2.31%	2.08%	1.84%	1.74%	1.77%	1.73%
MER before waivers or absorptions	2.41%	2.08%	1.84%	1.74%	1.77%	1.73%
Portfolio turnover rate ⁽³⁾	29.92%	58.44%	28.12%	46.20%	84.68%	57.12%
Trading expense ratio ⁽⁴⁾	0.08%	0.07%	0.05%	0.02%	0.03%	0.02%
Net asset value per unit	8.29	7.84	8.65	8.90	9.07	9.26

Series F	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	4,134	4,989	11,370	21,087	18,943	18,980
Number of units outstanding (000's)	473	605	1,258	2,280	2,016	1,991
Management expense ratio (MER) ⁽²⁾	1.75%	1.52%	1.30%	1.21%	1.24%	1.21%
MER before waivers or absorptions	1.85%	1.52%	1.30%	1.21%	1.24%	1.21%
Portfolio turnover rate ⁽³⁾	29.92%	58.44%	28.12%	46.20%	84.68%	57.12%
Trading expense ratio ⁽⁴⁾	0.08%	0.07%	0.05%	0.02%	0.03%	0.02%
Net asset value per unit	8.73	8.24	9.04	9.25	9.39	9.53

Series I	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	2,323	2,298	6,280	69,580	70,419	50,942
Number of units outstanding (000's)	248	261	656	7,168	7,191	5,170
Management expense ratio (MER) ⁽²⁾	0.92%	0.67%	0.45%	0.37%	0.40%	0.36%
MER before waivers or absorptions	1.02%	0.67%	0.45%	0.37%	0.40%	0.36%
Portfolio turnover rate ⁽³⁾	29.92%	58.44%	28.12%	46.20%	84.68%	57.12%
Trading expense ratio ⁽⁴⁾	0.08%	0.07%	0.05%	0.02%	0.03%	0.02%
Net asset value per unit	9.37	8.81	9.57	9.71	9.79	9.85

Series O	2021	2020	2019	2018	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	-	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-	-
Management expense ratio (MER) ⁽²⁾	-	-	-	-	-	0.36%
MER before waivers or absorptions	-	-	-	-	-	0.36%
Portfolio turnover rate ⁽³⁾	-	-	-	-	-	57.12%
Trading expense ratio ⁽⁴⁾	-	-	-	-	-	0.02%
Net asset value per unit	-	-	-	-	-	-

Series A (H)	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	68	23	751	991	990	1,248
Number of units outstanding (000's)	7	2	72	94	95	110
Management expense ratio (MER) ⁽²⁾	2.34%	2.00%	1.79%	1.71%	1.71%	1.69%
MER before waivers or absorptions	2.44%	2.00%	1.79%	1.71%	1.71%	1.69%
Portfolio turnover rate ⁽³⁾	29.92%	58.44%	28.12%	46.20%	84.68%	57.12%
Trading expense ratio ⁽⁴⁾	0.08%	0.07%	0.05%	0.02%	0.03%	0.02%
Net asset value per unit	9.53	9.59	10.48	10.51	10.39	11.33
Net asset value per unit USD	7.58	7.18	7.92	8.13	8.29	8.45

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾ (continued)

Series F (H)	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	400	3,560	7,820	8,837	5,777	6,546
Number of units outstanding (000's)	40	352	712	806	535	559
Management expense ratio (MER) ⁽²⁾	1.70%	1.48%	1.27%	1.20%	1.20%	1.18%
MER before waivers or absorptions	1.80%	1.48%	1.27%	1.20%	1.20%	1.18%
Portfolio turnover rate ⁽³⁾	29.92%	58.44%	28.12%	46.20%	84.68%	57.12%
Trading expense ratio ⁽⁴⁾	0.08%	0.07%	0.05%	0.02%	0.03%	0.02%
Net asset value per unit	10.09	10.11	10.99	10.97	10.79	11.72
Net asset value per unit USD	8.02	7.57	8.30	8.49	8.61	8.74

Series R	2021	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	4,432	6,111	6,187
Number of units outstanding (000's)	473	694	646
Management expense ratio (MER) ⁽²⁾	0.93%	0.69%	0.46%
MER before waivers or absorptions ⁽²⁾	1.03%	0.69%	0.46%
Portfolio turnover rate ⁽³⁾	29.92%	58.44%	28.12%
Trading expense ratio ⁽⁴⁾	0.08%	0.07%	0.05%
Net asset value per unit	9.37	8.81	9.57

(1) This information is provided as at March 31, 2021, September 30 for 2020, 2019 and 2018 and December 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated period including the Funds proportionate share of the expenses of the underlying funds, and is expressed as an annualized percentage of daily average net assets of the period. As such, the MERs presented for the Fund is all-inclusive and includes the portion of MERs of the other funds attributable to the investment.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(5) NCM Short Term Income Fund Series O ceased operations on May 20, 2016.

(6) NCM Short Term Income Fund Series R commenced operations October 1, 2018.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.25% for Series A and Series A (H), and 0.75% for Series F and Series F (H), multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the

Manager. Series R units are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. There is no management fee attached to Series R. For the period ended March 31, 2021, management fees amounted to \$63,288. NCM paid servicing commissions of \$16,552 (i.e. 26.15%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to all the other funds in the NCM group.

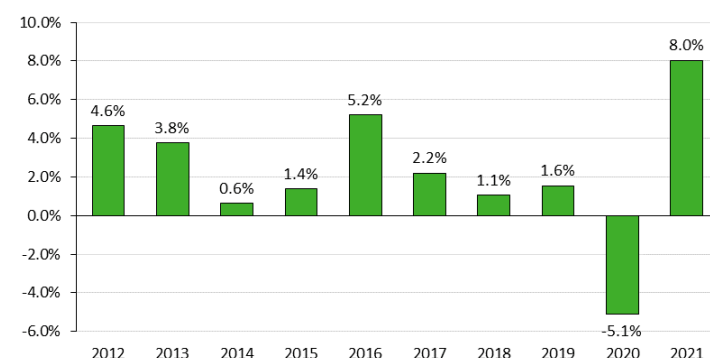
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception. These charts reflect, in percentage terms, the performance you would have received if you invested in the Fund on the first day of the year through the last day of the year.

The charts assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year, the Fund's performance has changed and past performance does not guarantee future performance.

YEAR BY YEAR RETURNS

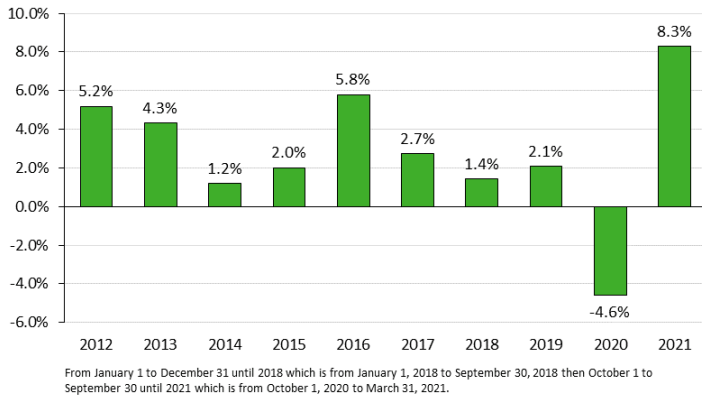
Series A



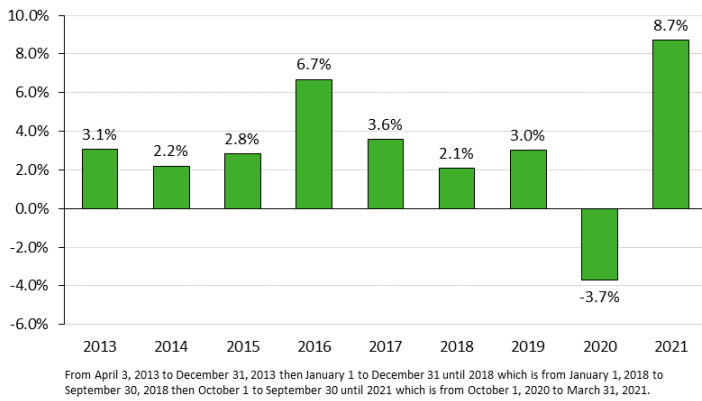
From January 1 to December 31 until 2018 which is from January 1, 2018 to September 30, 2018 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

YEAR BY YEAR RETURNS (continued)

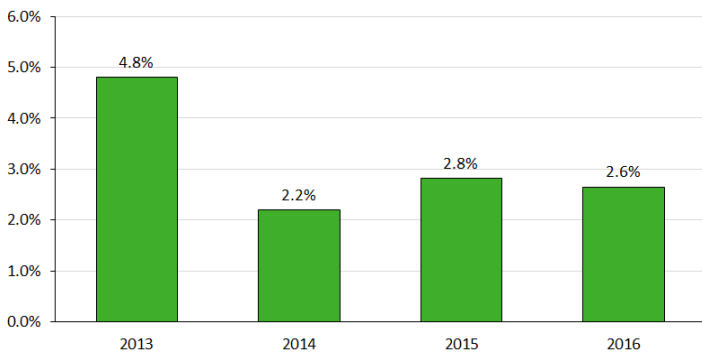
Series F



Series I

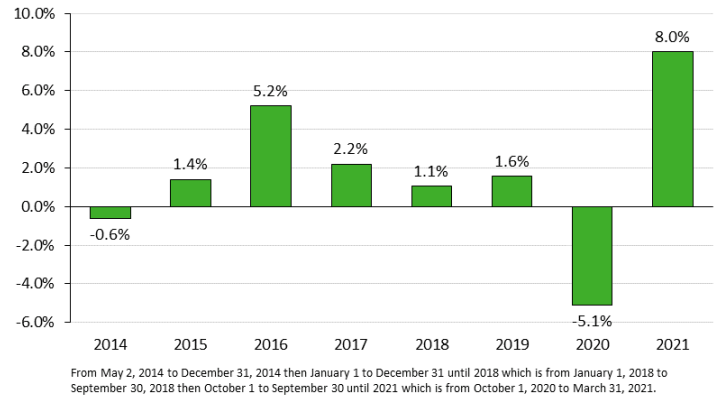


Series O

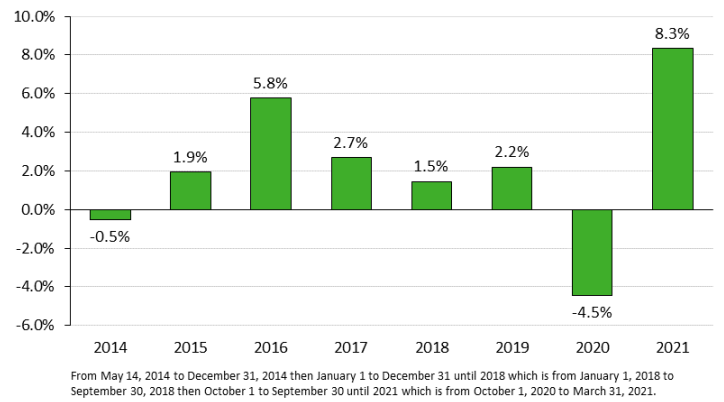


* January 14, 2013 to December 31, 2013 and January 1 to December 31 thereafter

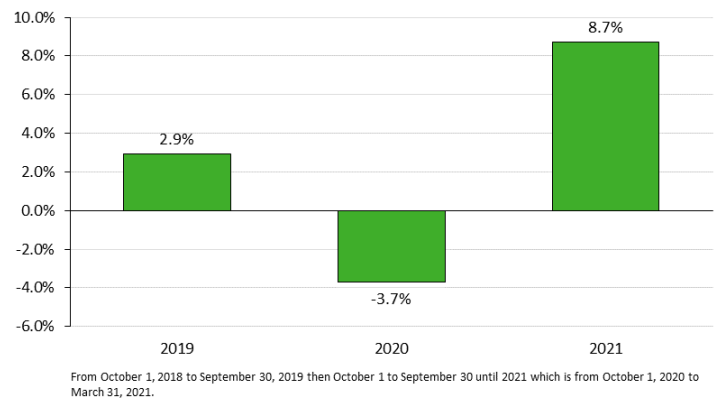
Series A (H)



Series F (H)



Series R



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2021 for each series of the Fund for the periods indicated. It also shows the returns for the Fund's blended benchmark index, which is 50% the FTSE TMX Short Term Bond Index, 30% Credit Suisse Leveraged Loan Index and 20% Merrill Lynch Canada High Yield Canadian Issuers Index.

	Series A	Series F	Series I	Series A (H)	Series F (H)	Series R	Index
One Year	13.9%	14.5%	15.4%	13.9%	14.6%	15.4%	12.6%
Three Year*	1.6%	2.1%	3.0%	1.6%	2.2%		4.5%
Five Year*	2.6%	3.1%	4.0%	2.6%	3.2%		4.8%
Since Inception* – Series A (September 16, 2011)	2.5%						4.2%
Since Inception* – Series F (September 16, 2011)		3.0%					4.2%
Since Inception* – Series I (April 03, 2013)			3.5%				3.8%
Since Inception* – Series A (H) (May 02, 2014)				1.9%			3.7%
Since Inception* – Series F (H) (May 14, 2014)					2.5%		3.7%
Since Inception* – Series R (October 01, 2018)						3.0%	4.8%

*annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2021:

Investments	Percent of net assets
Fixed Income	
goeasy Ltd., Callable, 5.375%, 2024/12/01 (Par Value in USD)	7.4%
Invesco Senior Loan ETF	7.1%
Great Canadian Gaming Corp., Callable, 5.250%, 2026/12/31	7.0%
McAfee LLC, Term Loans, 3.9064%, 2024/09/30	6.1%
BDF Acquisition Corp., Term Loans, 6.250%, 2023/08/14	6.0%
TD Capital Trust IV, Variable Rate, Callable, 10.000%, 2108/06/30	6.0%
Russel Metals Inc., Callable, 5.750%, 2025/10/27	6.0%
Equitable Bank, 2.948%, 2022/09/26	5.8%

Investments	Percent of net assets
Nuvista Energy Ltd., Callable, 6.500%, 2023/03/02	5.5%
iShares 0-5 Year High Yield Corporate Bond ETF	4.6%
Parkland Corp., Callable, 6.000%, 2028/06/23	4.5%
SPDR Bloomberg Barclays High Yield Bond ETF	4.2%
Kruger Products L.P., Callable, 6.000%, 2025/04/24	3.8%
CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 5.500%, 2026/05/01	3.7%
Superior Plus L.P., Callable, 5.250%, 2024/02/27	3.5%
Canadian Western Bank, Variable Rate, Preferred, Perpetual, Series '7'	2.9%
Horizons Active High Yield Bond ETF	2.8%
Laurentian Bank of Canada, Variable Rate, Preferred, Perpetual, Series '15', Class 'A'	0.6%
Empire Life Insurance Co. (The), Variable Rate, Preferred, Perpetual, Series '1'	0.5%
Total Securities	88.0%
Other	
Cash and equivalents	6.2%
Derivative assets (liabilities)	(0.2)%
Other assets – net of liabilities	6.0%
Total net asset value	100.0%
Industry Sectors	
Bonds and secured loans	88.0%
Other	12.0%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.ncminvestments.com no later than 60 days after each quarter end.

OTHER MATERIAL INFORMATION

The Simplified Prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at Dome Tower, 1850, 333 – 7th Avenue SW in Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.

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