

**Amendment No. 2 dated October 22, 2021 to the
Simplified Prospectus dated May 19, 2021, as amended by Amendment
No. 1 dated August 18, 2021
(the “Prospectus”)**

in respect of:

**Series A, Series A(H), Series F, Series F(H), Series I and Series R
units of**

**NCM Core Income Fund
(the “Fund”)**

This Amendment No. 2 (the “**Amendment**”) to the Prospectus provides certain additional information relating to the Fund, and the Prospectus should be read subject to this information. NCM Asset Management Ltd. (the “**Manager**”) is the manager and portfolio manager of the Fund.

Summary

Effective November 1, 2021, Cidel Asset Management Inc., located in Toronto, Ontario, is appointed portfolio sub-advisor to the Fund. The Manager continues as portfolio advisor to the Fund.

Addition of Portfolio Sub-Advisor – Cidel Asset Management Inc.

The row relating to Sub-Advisor in the table on page 17 in the section of the Prospectus titled “ORGANIZATION AND MANAGEMENT OF THE FUNDS” is deleted and replaced with the following:

Role	Services provided
Sub-Advisor	
Cumberland Investment Counsel Inc. 99 Yorkville Avenue, Suite 300 Toronto, Ontario M5R 3K5	The Manager has engaged CIC to provide portfolio management services in connection with buying and selling investments and dealing with brokers for all or a portion of the investments of certain Funds and to provide investment advice in respect of all the Funds.
- and -	CIC is a wholly-owned subsidiary of CPL.
Cidel Asset Management Inc. 60 Bloor Street West, 9 th Floor Toronto, Ontario M4W 3B8	The Manager has engaged Cidel Asset Management Inc. to provide portfolio management services in connection with buying and selling investments and dealing with brokers for NCM Core Income Fund.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of the Fund within two business days of receiving the Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of the Fund and get your money back, or to make a claim for damages, if the Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province, or consult your lawyer.