

September 30, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE

# NCM BALANCED INCOME PORTFOLIO



# MANAGEMENT REPORT OF FUND PERFORMANCE

## NCM BALANCED INCOME PORTFOLIO

---

This annual management report of fund performance contains financial highlights but does not contain the annual 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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.ncminvestments.com](http://www.ncminvestments.com) or SEDAR at [www.sedar.com](http://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.

### INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of NCM Balanced Income Portfolio (the "Fund") is designed to provide investors with a balance of income and long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world.

The Fund achieves this objective by aiming to maintain a diversified portfolio of securities, either directly or indirectly through investments in underlying funds, including underlying funds managed or advised by the Manager or its affiliates. The equity component of the Fund will generally range between 40% – 60%, while the fixed income component will generally range between 40% - 60%, based upon the portfolio manager's assessment of market conditions.

It is expected that the Fund will invest primarily in underlying funds managed or advised by the Manager or its affiliates and exchange traded funds ("ETF's").

The Fund may invest up to all of its assets in securities of mutual funds, exchange traded funds, and/or direct securities as it seeks to diversify its exposures across geography, sectors, capitalization, credit quality, and duration. As such, the Fund may invest up to all of its assets in foreign securities.

When selecting an underlying security for the Fund, the portfolio manager will ensure that such investment is consistent with the Fund's investment objectives and will consider the market exposure of the security, the long term performance track record from a risk and reward perspective, and the associated fees, if any.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in Horizon Beta Pro Exchange Traded Funds. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's 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.

## RISK

The risk level of the Fund is low to medium.

The Fund is suitable for investors with a low to medium risk tolerance seeking a balance of income and long-term capital appreciation. General risks of an investment in the Fund are detailed in the simplified prospectus and include equity risk, small and mid-capitalization company risk, series risk, liquidity risk, interest rate risk, and currency risk, among others.

The majority of the exposure in the Fund is to equities and fixed income investments held in underlying Funds or ETF's. Equities are generally a volatile asset class. Furthermore, higher yielding investments, in equities and bonds, makes the Fund sensitive to changes in interest rates.

## RESULTS OF OPERATIONS

As of September 30<sup>th</sup>, 2019, the twelve month return for the Fund was 7.0%. This performance compares to the Fund's benchmark, which had a return of +6.8% over the same period. The Fund's benchmark is comprised of 45.0% FTSE TMX Canada Universe Bond Index, 35.0% MSCI World Net Total Return Index (currency hedged), 15.0% S&P/TSX Composite Total Return Index, and 5.0% S&P 3-Month Canada Treasury Bill Total Return Index. The past twelve months was a very volatile period in financial markets, with significant equity market weakness in the 4<sup>th</sup> quarter of 2018 followed by a strong recovery during the first three quarters of 2019. Despite this, the Fund outperformed its benchmark over the period.

The Fund contains a mix of actively and passively managed products. For more information on the actively managed assets held by this Fund, including NCM Short Term Income Fund, NCM Core Canadian, NCM Norrep Fund, and NCM Core Global, please see each Fund's respective MRFP's for their results of operations summaries. Each Fund's MRFP can be found on their website; <http://www.ncminvestments.com/tools/regulatory-library/>.

The passively managed ETF assets held in the Fund all performed in line with expectations relative to their underlying indices.

The one significant change that was made over the period, after the initial investments were made by the Fund, was the addition of the iShares S&P Global Water Index ETF.

In the U.S., although economic data has been weakening recently, overall the Manager feels that future growth prospects remain reasonably strong. A growing economy, strong earnings growth and reasonable valuations should continue to support U.S. equity market performance over the medium term. U.S. Federal Reserve interest rate policy is also a key factor for the Manager to continue to monitor closely.

In Europe, despite faltering growth prospects and increasing Brexit related risks, the performance of the European equity markets was reasonably good over the period. While the UK and Continental European economies struggle with growth, these equity markets offer attractive valuations along with high dividend yields (currently in excess of 3%).

## RESULTS OF OPERATIONS (continued)

Along with the rest of the global economy, the outlook for Asia and Emerging Markets has deteriorated recently due in large part to slowing global economic growth, along with political issues around trade. The outlook for Japan continues to be weak due to low levels of economic and corporate earnings growth. However, over the medium term, the growth outlook for much of the rest of Asia and Emerging Markets looks very attractive, particularly when compared to the developed markets.

While the outlook for the global economy has deteriorated somewhat recently, the Manager continues to have a positive outlook for global equity markets. According to a recent International Monetary Fund (“IMF”) report, global gross domestic product is forecasted to grow by 3.1% in 2019, increasing to 3.4% for 2020. Global earnings growth rate estimates have come down but are still reasonable, especially as we look towards 2020. In addition, valuations remain reasonable. Based on our overall assessment of the current fundamentals, we continue to have a constructive, positive outlook for the global equity markets.

Given the strong performance of the fixed income markets, particularly year-to-date, and the slightly higher degree of uncertainty in the market currently, we believe spreads will likely widen modestly in both investment grade and non-investment grade credit. As of September 30, 2019 investment grade spreads sit at approximately 120 basis points over the comparable duration U.S. Treasury bond, just below the average spread of 127 basis points for the most recent 12 months. Non-investment grade spreads are approximately 420 basis points over the comparable duration U.S. Treasury bond, which is also the average spread for the most recent 12 months.

Other indicators remain at levels that do not warrant alarm. Overall market leverage has remained steady year-to-date 2019, and while interest coverage ratios ticked modestly lower (higher is better), they remain healthy for the most part, and should remain so given we do not expect interest rates to rise in the next 12 months or so. In view of these factors, we feel relatively positive regarding prospects for both investment grade and non-investment grade credit over the next twelve months, although there may be some volatility.

We believe the Fund’s positioning is appropriate in light of our expectations. We provide a current yield by investing in both investment grade and non-investment grade credit through the NCM Short Term Income Fund and two BMO fixed income ETFs (one high yield, one investment grade), while maintaining a reasonable duration overall. Our positions are able to take advantage of any downward movement in interest rates with a slight defensive bias in case recession fears are warranted. Lastly, should rates increase any resulting headwinds would be offset by our relatively short duration.

For the year ended September 30, 2019, the Fund earned interest and dividend income amounting to \$923 and \$156,849, respectively. The change in unrealized appreciation in current value of investments was an increase of \$541,343 and the realized gain on investments was \$60,035. Management fees of \$89,400 were paid. General and administrative costs were \$12,314, which includes an operating expense recovery of \$97,667, related to the operations of the Fund. As a result of the above, the increase in net assets attributable to holders of redeemable units was \$657,436. Net assets attributable to holders of redeemable units at the beginning of the year were \$150,000. Proceeds from the sale of units were \$8,732,959; reinvestment of dividends was \$20,401 and redemptions were \$1,883,279. Distributions declared to holders of redeemable units were \$37,316. By September 30, 2019, the Fund had net assets attributable to holders of redeemable units of \$7,640,201.

## RECENT DEVELOPMENTS

The Fund commenced operations on October 1, 2018.

On October 31, 2018, the Fund acquired substantially all of the net assets of NCM Premium Growth Class (“the terminating Fund”) of NCM Core Portfolios Ltd. and security holders of the terminating Fund became security holders of the Fund.

As a result, 178,127 Series A units of the Fund were issued and 32,739 Series F units of the Fund were issued. The assets transferred were as follows:

	October 31, 2018
Cash and cash equivalents	5,122,129
Other assets – net of liabilities	(24,126)
Investments, at fair value	-
<b>Value of assets received and units issued</b>	<b>5,098,003</b>

## RELATED PARTY TRANSACTIONS

Management fees of \$89,400 were paid to NCM Asset Management Ltd. (“NCM”), the Fund’s Manager and Portfolio Manager. Management fees are 1.80% for Series A and Series T6 and 0.80% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. Series M units are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M units are intended for such accounts. There is no management fee attached to Series M.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements at September 30, 2019 in the amount of \$97,667.

## FINANCIAL HIGHLIGHTS

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

<b>Net asset value (NAV) per unit <sup>(1)</sup> – Series A</b>	<b>2019 <sup>(4)</sup></b>
Net Asset Value, beginning of year <sup>(4)</sup>	\$25.00
Increase (decrease) from operations:	
Total revenue	0.64
Total expenses	(0.52)
Realized gains (losses) for the year	0.24
Unrealized gains (losses) for the year	2.12
<b>Total increase (decrease) from operations</b>	<b>2.48</b>
Distributions:	
From income	0.13
From dividends	Nil
From capital gains	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>0.13</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>\$26.32</b>

(1) This information is provided as at September 30, 2019 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 year. 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) Series A commenced operations October 1, 2018.

<b>Ratios and Supplemental Data – Series A<sup>(1)</sup></b>	<b>2019 <sup>(5)</sup></b>
Net Assets (000's of \$)	4,328
Number of units outstanding	164,426
Management expense ratio (MER) <sup>(2)</sup>	2.36%
MER before waivers or absorptions <sup>(2)</sup>	3.95%
Portfolio turnover rate <sup>(3)</sup>	19.79%
Trading expense ratio <sup>(4)</sup>	0.11%
<b>Net asset value per unit</b>	<b>\$26.32</b>

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) Series A commenced operations October 1, 2018.

## FINANCIAL HIGHLIGHTS (continued)

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

<b>Net asset value (NAV) per unit <sup>(1)</sup> – Series F</b>	<b>2019 <sup>(4)</sup></b>
Net Asset Value, beginning of year <sup>(4)</sup>	\$25.00
Increase (decrease) from operations:	
Total revenue	0.67
Total expenses	(0.23)
Realized gains (losses) for the year	0.25
Unrealized gains (losses) for the year	2.45
<b>Total increase from operations</b>	<b>3.14</b>
Distributions:	
From income	0.13
From dividends	Nil
From capital gains	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>0.13</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>\$26.60</b>

(1) This information is provided as at September 30, 2019 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 year. 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) Series F commenced operations October 1, 2018.

<b>Ratios and Supplemental Data – Series F <sup>(1)</sup></b>	<b>2019 <sup>(5)</sup></b>
Net Assets (000's of \$)	3,115
Number of units outstanding	117,087
Management expense ratio (MER) <sup>(2)</sup>	1.29%
MER before waivers or absorptions <sup>(2)</sup>	2.88%
Portfolio turnover rate <sup>(3)</sup>	19.79%
Trading expense ratio <sup>(4)</sup>	0.11%
Net asset value per unit	\$26.60

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) Series F commenced operations October 1, 2018.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series T6 units and are intended to help you understand the Fund's financial performance for the fiscal year indicated. This information is derived from the Fund's audited annual financial statements.

<b>Net asset value (NAV) per unit <sup>(1)</sup> – Series T6</b>	<b>2019 <sup>(4)</sup></b>
Net Asset Value, beginning of period <sup>(4)</sup>	\$25.29
Increase (decrease) from operations:	
Total revenue	0.32
Total expenses	(0.25)
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.84
<b>Total increase (decrease) from operations</b>	<b>1.02</b>
Distributions:	
From income	0.77
From dividends	Nil
From capital gains	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>0.77</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>\$25.54</b>

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are paid in cash or reinvested in additional units 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 year. 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) Series T6 commenced operations March 29, 2019.

<b>Ratios and Supplemental Data – Series T6 <sup>(1)</sup></b>	<b>2019 <sup>(5)</sup></b>
Net Assets (000's of \$)	81
Number of units outstanding	3,163
Management expense ratio (MER) <sup>(2)</sup>	2.33%
MER before waivers or absorptions <sup>(2)</sup>	3.92%
Portfolio turnover rate <sup>(3)</sup>	19.79%
Trading expense ratio <sup>(4)</sup>	0.11%
Net asset value per unit	\$25.54

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) Series T6 commenced operations March 29, 2019.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F6 units and are intended to help you understand the Fund's financial performance for the fiscal year indicated. This information is derived from the Fund's audited annual financial statements.

<b>Net asset value (NAV) per unit <sup>(1)</sup> – Series F6</b>	<b>2019 <sup>(4)</sup></b>
Net Asset Value, beginning of year <sup>(4)</sup>	\$25.00
Increase (decrease) from operations:	
Total revenue	0.67
Total expenses	(0.22)
Realized gains (losses) for the year	0.24
Unrealized gains (losses) for the year	2.08
<b>Total increase (decrease) from operations</b>	<b>2.77</b>
Distributions:	
From income	1.48
From dividends	Nil
From capital gains	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>1.48</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>\$25.31</b>

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are paid in cash or reinvested in additional units 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 year. 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) Series F6 commenced operations October 1, 2018.

<b>Ratios and Supplemental Data – Series F6 <sup>(1)</sup></b>	<b>2019 <sup>(5)</sup></b>
Net Assets (000's of \$)	116
Number of units outstanding	4,583
Management expense ratio (MER) <sup>(2)</sup>	1.36%
MER before waivers or absorptions <sup>(2)</sup>	2.94%
Portfolio turnover rate <sup>(3)</sup>	19.79%
Trading expense ratio <sup>(4)</sup>	0.11%
Net asset value per unit	\$25.31

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) Series F6 commenced operations October 1, 2018.

## FINANCIAL HIGHLIGHTS (continued)

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

<b>Net asset value (NAV) per unit <sup>(1)</sup> – Series M</b>	<b>2019 <sup>(4)</sup></b>
Net Asset Value, beginning of period <sup>(4)</sup>	\$26.45
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	0.01
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	0.01
<b>Total increase (decrease) from operations</b>	<b>0.16</b>
Distributions:	
From income	Nil
From dividends	Nil
From capital gains	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>Nil</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>\$26.61</b>

(1) This information is provided as at September 30, 2019 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 year. 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. Due to rounding the per unit presented may not calculate precisely and not reflect the absolute figure.

(4) Series M commenced operations September 16, 2019.

<b>Ratios and Supplemental Data – Series M <sup>(1)</sup></b>	<b>2019 <sup>(5)</sup></b>
Net Assets (000's of \$)	1
Number of units outstanding	38
Management expense ratio (MER) <sup>(2)</sup>	0.46%
MER before waivers or absorptions <sup>(2)</sup>	2.05%
Portfolio turnover rate <sup>(3)</sup>	19.79%
Trading expense ratio <sup>(4)</sup>	0.11%
Net asset value per unit	\$26.61

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) Series M commenced operations September 16, 2019.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.80% for the Series A and Series T6 units, and 0.80% for the Series F and Series F6 units, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. There is no management fee attached to Series M. For the year ended September 30, 2019, management fees amounted to \$89,400. NCM paid servicing commissions of \$39,174 (i.e. 43.82%) from these management fees to investment dealers.

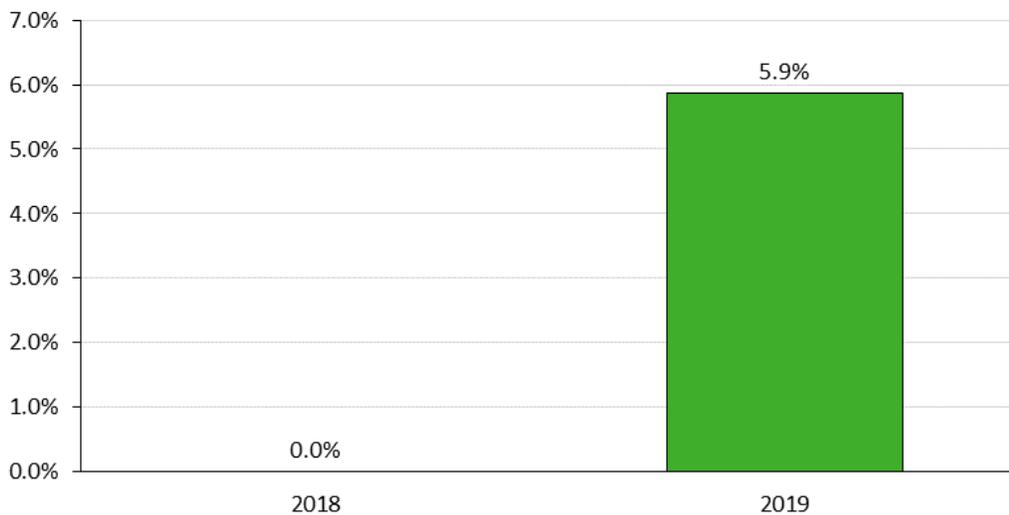
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on September 28, 2018 to September 30, 2019 in percentages. These charts reflect 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.

They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution 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

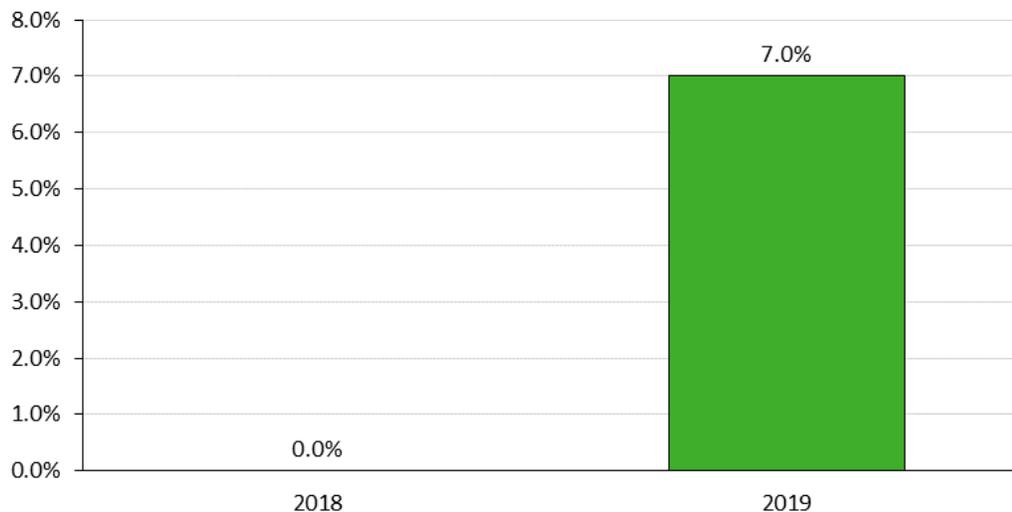
### Series A



From September 28, 2018 to September 30, 2018 then October 1 to September 30 thereafter.

## YEAR BY YEAR RETURNS (continued)

### Series F



From September 28, 2018 to September 30, 2018 then October 1 to September 30 thereafter.

### Series T6

No performance data is available as the Series has not been distributed under a simplified prospectus for 12 consecutive months.

### Series F6

No performance data is available as the Series has not been distributed under a simplified prospectus for 12 consecutive months.

### Series M

No performance data is available as the Series has not been distributed under a simplified prospectus for 12 consecutive months.

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2019 for each series of the Fund for the years indicated. It also shows the returns for the Fund's benchmark index, which is 45.0% FTSE TMX Canada Universe Bond Index, 35.0% MSCI World Net Total Return Index (currency hedged), 15.0% S&P/TSX Composite Total Return Index, and 5.0% S&P 3-Month Canada Treasury Bill Total Return Index.

	<b>Series A</b>	<b>Series F</b>	<b>Index</b>
One year	5.9%	7.0%	6.8%
Since Inception* – Series A (September 28, 2018)	5.8%		6.8%
Since Inception* – Series F (September 28, 2018)		7.0%	6.8%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2019.

<b>Investments</b>	<b>Percent of net assets</b>
NCM Core Global, Series 'R'	24.9%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	24.2%
NCM Core Canadian, Series 'R'	15.0%
NCM Short Term Income Fund, Series 'R'	11.6%
BMO Global Infrastructure Index ETF	6.2%
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged)	3.9%
BMO High Yield US Corporate Bond Hedged to CAD ETF	3.7%
iShares S&P Global Water Index Fund	3.0%
iShares Global Real Estate Index ETF	2.9%
NCM Norrep Fund, Series 'R'	1.9%
Total Securities	97.3%
<b>Other</b>	
Cash	4.9%
Other assets – net of liabilities	(2.2)%
Total net asset value	100.0%

<b>Industry Sectors</b>	
Energy	1.5%
Materials	1.0%
Industrials	2.5%
Consumer Discretionary	2.5%
Consumer Staples	3.3%
Health Care	1.6%
Financials	4.8%
Communication Services	1.6%
Information Technology	1.7%
Utilities	0.5%
Real Estate	0.8%
Bonds and Term Loans	33.6%
Exchange Traded Funds	16.0%
Other	28.6%
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](http://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 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).

**THIS PAGE LEFT INTENTIONALLY BLANK**



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

[ncminvestments.com](http://ncminvestments.com)

1.877.431.1407