



Conservative Income Portfolio

NCM Conservative Income Portfolio targets wealth preservation and income by investing in fixed income and global equities.

PERFORMANCE

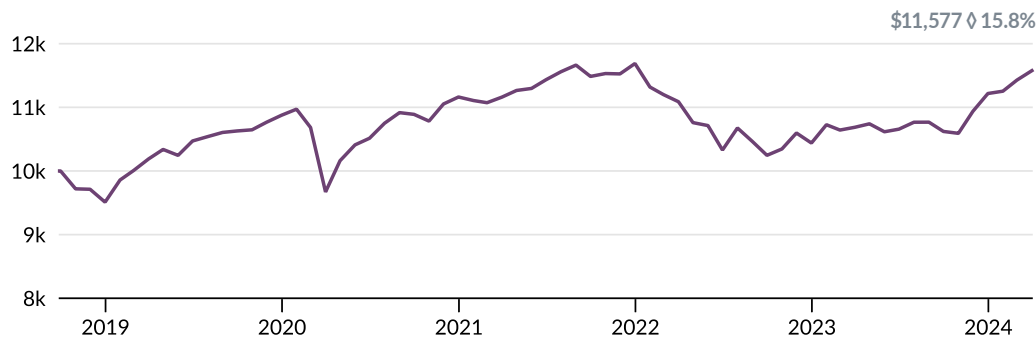
NAV/Share: F Series: \$25.23 | A Series: \$23.77

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	Inception
F	1.3%	3.2%	9.0%	8.3%	1.2%	2.6%	2.7%
A	1.2%	2.9%	8.4%	7.1%	0.1%	1.5%	1.6%

	2018 ¹	2019	2020	2021	2022	2023	YTD
F	-4.9%	14.4%	2.6%	4.7%	-10.7%	7.5%	3.2%
A	-5.2%	13.1%	1.5%	3.6%	-11.7%	6.3%	2.9%

1. 2018 return begins with September 28 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
NCM Asset Allocation Team	
Fund Codes	NRP 7100 (F) NRP 7101 (A-FE) NRP 7106 (T6) NRP 7109 (F6)
Assets	\$8.3 Million
Inception	September 28, 2018
CIFSC Category	Global Fixed Income Balanced
Distribution	Annual
Management Fee	
F Series	0.75%
A Series	1.75%
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

RISK RATING



Rating based on change in fund's returns from year to year. See simplified prospectus for more.

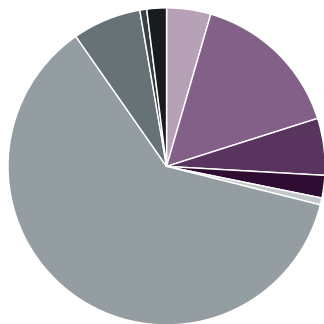
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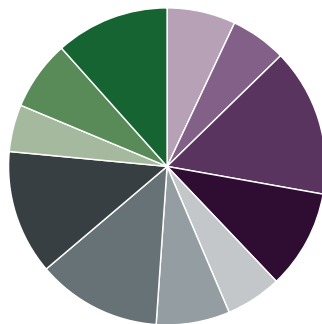
- A global fixed income balanced fund that aims to provide investors with wealth preservation and long-term capital appreciation.
- Provides investors with geographic and sector diversification beyond the Canadian market.
- Primarily invests in fixed income with equity opportunities for long-term growth.

ASSET ALLOCATION



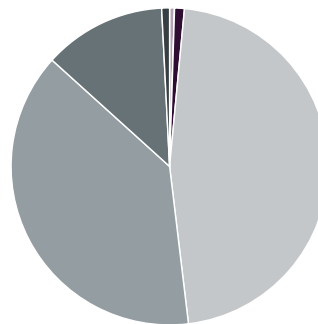
Asset Allocation	%
Canadian Equities	4.5
US Equities	15.6
European Equities	5.8
Asian Equities	2.3
Other Equities	0.7
Canadian Fixed Income	61.4
US Fixed Income	7.0
Other Fixed Income	0.7
Cash and Cash Equivalents	2.0

EQUITY SECTOR



Equity Sector	%
Energy	7.0
Basic Materials	5.7
Industrials	15.1
Consumer Discretionary	10.1
Consumer Staples	5.7
Healthcare	7.5
Financials	12.7
Information Technology	12.7
Communication Services	4.8
Utilities	7.1
Real Estate	11.6

FIXED INCOME RATING



Fixed Income Rating	%
AAA	0.5
AA	0.0
A	0.0
BBB	1.0
BB	46.6
B	38.6
CCC	12.5
NR	0.8

TOP 10 HOLDINGS (alphabetical)

Altalink Lp	2.747	May 29 26
Bank Montreal	1.551	May 28 26
Fairfax Finl Hldgs	4.250	Dec 06 27
Morguard Corp	4.204	Nov 27 24
NCM Core Global		
Parkland Corp	6.000	Jun 23 28
Pembina Pipeline	4.020	Mar 27 28
SPDR Bloomberg Barclays Short Term High Yield Bond ETF		
Sun Life Finl Inc Fltg	2.800	Nov 21 33
Videotron Ltd / Vide	3.625	Jun 15 28

Weight of Top 10 - 57.1%

ASSET ALLOCATION

Equity	28.9%
Fixed Income	69.1%
Cash	2.0%

KEY METRICS

Beta	Correlation	Standard Deviation	Sharpe Ratio
0.70	0.96	6.0%	0.20

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark: +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

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