

This document contains key information you should know about NCM Global Income Balanced Portfolio, Series AA. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or info@ncminvestments.com, or visit www.ncminvestments.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund code:	NRP7102	Fund manager:	NCM Asset Management Ltd.
Date series started:	February 17, 2023	Portfolio manager:	NCM Asset Management Ltd.
Total value of Fund on March 31, 2024:	\$8,333,124	Distributions:	Annual (September), if any
Management expense ratio (MER):	1.88%	Minimum investment:	Initial: \$5,000; Additional: \$100
What does the Fund invest in?			
<p>The Fund is designed to provide investors with current income and some long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world. It is expected that the Fund will invest primarily in underlying funds managed by the Manager or its affiliates and exchange traded funds.</p> <p>The charts below give you a snapshot of the Fund’s investments on March 31, 2024. The Fund’s investments will change.</p>			
Top 10 investments (March 31, 2024)		Investment mix (March 31, 2024)	
NCM Core Global	9.6%	Canadian Equities	4.5%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	6.5%	U.S. Equities	15.6%
PARKLAND CORP 6.000 JUN 23 28	5.6%	European Equities	5.8%
MORGUARD CORP 4.204 NOV 27 24	5.5%	Asian Equities	2.3%
VIDEOTRON LTD / VIDE 3.625 JUN 15 28	5.3%	Other Equities	0.7%
PEMBINA PIPELINE 4.020 MAR 27 28	5.0%	Canadian Fixed Income	61.4%
FAIRFAX FINL HLDGS 4.250 DEC 06 27	5.0%	U.S. Fixed Income	7.0%
ALTALINK LP 2.747 MAY 29 26	4.9%	Other Fixed Income	0.7%
BANK MONTREAL 1.551 MAY 28 26	4.8%	Cash	2.0%
SUN LIFE FINL INC FLTG 2.800 NOV 21 33	4.7%		
Total percentage of top 10 investments	56.9%		
Total number of investments	52		

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NCM Asset Management Ltd. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series AA Units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.

Best and worst 3-month returns

This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.

Average return

This information is not available because this series of the Fund has been distributing securities for less than 12 consecutive months.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world
- Want income and some long term capital appreciation
- Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)

A word about tax

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series AA Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

The Series AA Units of the Fund are available with payment of an initial sales charge.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of September 30, 2023, the Fund's expenses were 1.92% of its value. This equals \$19.20 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management Expense Ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses.	1.88%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.04%
Fund Expenses	1.92%

NCM Asset Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In per cent (%)	In dollars (\$)
Initial Sales Charge	0.50% of the value of your investment each year	\$5.00 each year on every \$1,000 invested

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the units you redeem within 30 days of the original date of purchase. This fee is charged by the Manager.
Switch fee	Your representative's firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact NCM Asset Management Ltd. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.