



# FUND FACTS

NCM Asset Management Ltd.  
 NCM Dividend Champions (Formerly NCM Norrep Fund)  
 Series AA  
 May 20, 2022

This document contains key information you should know about Series AA units of NCM Dividend Champions. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or [info@ncminvestments.com](mailto:info@ncminvestments.com), or visit [www.ncminvestments.com](http://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			
<b>Fund Code:</b>	NRP 110	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	May 20, 2022	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value of the Fund on April 30, 2022:</b>	\$50,982,451	<b>Distributions:</b>	Monthly, at Month End.
<b>Management Expense Ratio (MER):</b>	NA*	<b>Minimum Investment:</b>	\$5,000 initial, \$100 additional

\* Not available as this Series is new.

## What does the Fund invest in?

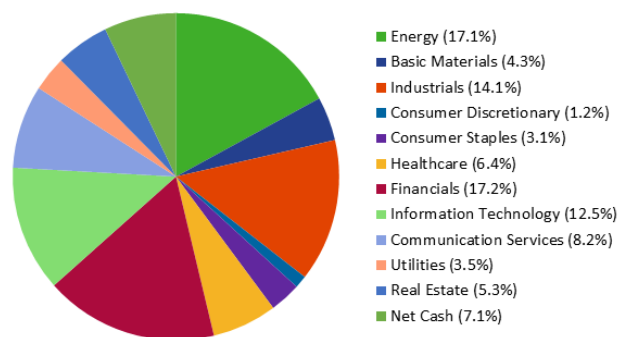
The Fund is designed to achieve long-term capital appreciation and consistent income by investing in equity securities of all market capitalization issuers. The portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada and the United States. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

The charts below give you a snapshot of the Fund's investments on April 30, 2022. The Fund's investments will change.

### Top 10 investments (April 30, 2022)

1. Tourmaline Oil Corp.	4.3%
2. Granite REIT, Stapled Units	3.9%
3. Intact Financial Corp.	3.8%
4. TELUS Corp.	3.6%
5. Royal Bank of Canada	3.5%
6. CALIAN GROUP LTD COMMON	3.4%
7. CGI INC CLASS A SUB VTG	3.2%
8. Alphabet Inc., Class 'A'	3.2%
9. Power Corporation of Canada	3.0%
10. ARC Resources Ltd.	2.9%

### Investment mix (April 30, 2022)



<b>Total percentage of top 10 investments</b>	<b>35%</b>
<b>Total number of investments</b>	<b>47</b>

**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 **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 returns, see “What are the Risks of Investing in the Fund?” 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 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 returns.

**Year-by-year returns**

This information is not available because this series of the Fund has not completed a full calendar year.

**Best and worst 3-month returns**

This information is not available because this series of the Fund has not completed 12 consecutive months of performance.

**Average return**

This information is not available because this series of the Fund has not completed 12 consecutive months of performance.

**Who is this Fund for?**

This Fund is suitable for investors who:

- Are looking for a monthly distribution
- Wish to invest in all market capitalization equities
- Want the potential for long term capital appreciation
- Are comfortable with medium investment risk (i.e. can tolerate volatility 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 a 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, fund 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 Fund is only available under the initial sales charge option.

Sales Charge Option	What you Pay		How it Works
	In Per Cent (%)	In Dollars (\$)	
<b>Initial Sales Charge</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	- 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 return. The Fund's expenses are made up of the operating expenses and trading costs. The management fee of Series FF units is 2.00% of the series' value. Because this series of the fund is new, operating expenses and trading costs are not yet available.

#### 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.

Amount of trailing commission	
In Per Cent (%)	In Dollars (\$)
1.00% of the value of your investment each year	\$10.00 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 90 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:

- a. Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- b. 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 the Manager, 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](http://www.securities-administrators.ca).