

**MANAGEMENT INFORMATION CIRCULAR
FOR THE SPECIAL MEETING OF THE SECURITYHOLDERS OF**

NCM CORE AMERICAN

to be held on October 28, 2021

Dated: September 28, 2021

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Management Information Circular dated September 28, 2021 (the **Information Circular**) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of the Fund (defined below) and the Manager (defined below). The forward-looking information is with respect to the Manager's market outlook.

Forward-looking information can often be identified by forward-looking words such as "**anticipate**", "**believe**", "**expect**", "**intend**", "**estimate**", "**may**", "**potential**", and "**will**" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the Fund's and the Manager's current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the Fund and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

SOLICITATION OF PROXIES

This Information Circular is provided to the securityholders of NCM Core American (the **Fund**) in connection with the solicitation of proxies by NCM Asset Management Ltd., as the manager (the **Manager**) of the Fund, for use at the Special Meeting of the securityholders (the **Special Meeting**) to be held on the 28th day of October, 2021 at 10:00 a.m. (Calgary time) at the offices of the Manager, in the main boardroom, at Dome Tower – Suite 1850, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, and at any adjournment thereof, for the purposes set forth in the Notice of Special Meeting (the **Notice**).

While as of the date of this Information Circular, we intend to hold the Special Meeting at the time and location described above, we are continuously monitoring the impact of COVID-19 and, to the extent it is not reasonably practicable to hold the Special Meeting in this manner, we will notify all investors entitled to receive notice of the Special Meeting of any change to the format of the Special Meeting by issuing a press release and posting a notice on our website (<http://www.ncminvestments.com/tools/news-media/2021/>).

The holders of all series of the Fund will vote together as a single class at the Special Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as at September 28, 2021.

Notice and Access

Pursuant to exemptive relief granted by the Alberta Securities Commission on November 7, 2016 (the "**Notice-and-Access Relief**"), all investment funds managed by the Manager, including the Fund, have been permitted to provide securityholders with a notice-and-access document and follow the notice-and-access procedures ("**Notice and Access**") in a manner analogous to the "notice-and-access" procedures set forth in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations*. Notice and Access allows reporting issuers to post Meeting Materials (as defined below) on a website instead of having to mail materials to registered securityholders and to beneficial securityholders.

Notice and Access may be used to provide access to the notice of meeting, management information circular, and such other materials as may be permitted under securities laws (collectively the “**Meeting Materials**”) by posting such materials on System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and on a non-SEDAR website (such as the Manager’s website), and concurrently posting and sending to securityholders a Notice-and-Access Document together with a form of proxy (the “**Notice Package**”), rather than delivering such materials by mail. Notice and Access is available for all meetings, including special meetings. Securityholders of the Fund will still be entitled to request delivery of paper copies of the Meeting Materials at no expense. The Fund has used Notice and Access for the purposes of providing the Meeting Materials to securityholders for the Meeting.

The solicitation is made by the Manager for and on behalf of the Fund. The costs incurred in the preparation and mailing of the Notice Package and, upon request, this Information Circular will be borne by the Manager. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Manager, who will not be specifically remunerated therefor.

PURPOSE OF THE SPECIAL MEETING

The Special Meeting is being held to seek approval of the securityholders of NCM Core American for all matters relating to a change to its investment objectives (the **Investment Objective Change**) on the basis described in this Information Circular and to transact such other business as may properly be brought before the Special Meeting or any adjournment thereof.

APPROVAL OF PROPOSED CHANGES TO INVESTMENT OBJECTIVES OF NCM CORE AMERICAN

The current investment objectives of NCM Core American are to provide investors with a stable monthly stream of cash distributions and to achieve long term capital growth and current income by investing primarily in equity securities. The portfolio may consist of all types of equity and debt obligations of issuers, primarily in the United States. The Fund will invest primarily in a diversified portfolio of dividend-paying U.S. equity securities and may invest in corporate debt including, but not limited to, high-yield bonds. The portfolio may include all sizes of issuers including large, mid, and small capitalization companies. Assets of the Fund may also be held in cash to the extent that economic, market, or other conditions make it appropriate.

For the reasons outlined below, the Manager is proposing that the investment objectives of NCM Core American be changed to permit the Fund to invest primarily in publicly-traded equity securities of companies based outside of Canada and the United States, rather than investing primarily in U.S. equity securities.

If approved by securityholders, the investment objectives of the Fund will be to achieve long-term capital appreciation by investing primarily in publicly-traded equity securities of companies based outside of Canada and the United States, but may also, as market opportunities dictate, include private placements up to a maximum of 10% of net assets of the Fund, subject to CIFSC limits. The Manager will also adjust the investment strategies to implement the new investment objectives. 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 portfolio manager will continue to determine the level of currency exposure based on its current view of currency markets. The Fund may use derivatives for hedging purposes with the aim of protecting against losses or reducing volatility resulting from changes in the value of foreign currencies relative to the Canadian dollar. Investments in derivatives will be used in conjunction 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 use derivatives such as options, futures, forward contracts, and swaps with the aim of:

- Hedging against losses from changes in the prices of investments, currencies, commodity prices, interest rates, or market indices
- Gaining exposure to individual securities and financial markets instead of buying the securities directly
- Seeking additional income using derivative strategies

The Fund invests in a diversified portfolio consisting primarily of equity securities. The Fund invests in a combination of securities including, but not limited to, common and preferred shares, REITS, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and other similar entities. The Fund's asset mix will vary according to the portfolio manager's view of market and economic conditions.

The Fund may invest in equity and debt securities of any size company and may invest a portion of its assets in companies falling within the mid cap (generally companies with a market capitalization range of US\$2.5 billion to US\$10 billion) ranges.

Security selection within the portfolio will continue to follow a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry, and the overall economy. The portfolio manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The portfolio manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum, and risk. The portfolio manager monitors and reviews investments on an ongoing basis with the aim of ensuring that the best relative values are identified.

The Fund may engage in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in Horizons ETFs. 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's portfolio turnover rate may exceed 70%. This may increase portfolio trading costs and taxable distributions and may therefore affect 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.

If securityholders approve the Investment Objective Change, the Manager will change the Fund's reference index to Morningstar Developed Markets ex-North America Target Market Exposure NR CAD. The index consists of liquid equities of companies in Developed Markets ex-NA that display low price/earnings, price/cash flow, price/book value, and price/sales ratios. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Subject to securityholder approval for the Investment Objective Change, the Fund will be renamed NCM Core International.

Tax Implications of the Investment Objective Change

The Investment Objective Change will require the portfolio manager to sell a substantial portion of the Fund's portfolio which will trigger unrealized capital gains and losses and may result in a distribution to securityholders. Accordingly, unless you hold your securities in a Registered Plan, you may realize a capital gain on this distribution.

Notwithstanding the tax implications for taxable investors in the Fund, the Manager considers that it is in the best interests of the Fund to change its investment objectives to permit the Fund to invest primarily in publicly-traded equity securities of companies based outside of Canada and the United States, rather than investing primarily in U.S. equity securities. This will allow the Fund to invest in quality international companies outside of the

crowded US space. In addition, the Fund will continue to invest in dividend-paying equity securities which should support a reasonable level of income for investors.

Pursuant to applicable securities regulations that apply to the Fund and to the Manager, the prior approval of the securityholders of a mutual fund is required before the investment objectives of the mutual fund are changed. In order to be effective, the special resolution set out in Schedule "A" to this Information Circular must be passed by a majority of not less than two-thirds of the votes cast by securityholders present in person or represented by proxy at the Special Meeting and voting together as a single class. By approving the proposal, securityholders will also be authorizing all amendments to any agreements and authorizing the Manager to take all such steps as may be necessary or desirable to give effect to change the investment objectives of the Fund. Under such authority, the Manager will make such changes as may be necessary to fulfill regulatory requirements.

For the reasons articulated above, the Manager believes the change in investment objectives of the Fund is in the best interests of the Fund and therefore recommends that securityholders vote in favor of the change and approve the resolution set out in Schedule "A" to this Information Circular.

INDEPENDENT REVIEW COMMITTEE

The governance of the Fund involves the Independent Review Committee (the **IRC**) of the Fund, which was formed to review, among other things, conflict of interest matters referred to it by the Manager of the Fund. The IRC has reviewed the Investment Objective Change and has provided the Manager with a positive recommendation to call this Special Meeting of securityholders of the Fund to consider the Investment Objective Change, and if the securityholders so approve, to implement the Investment Objective Change.

After the conclusion of the Special Meeting, the Manager will post a notice on its website at www.ncminvestments.com to indicate whether the Investment Objective Change was approved. This notice will also appear on the SEDAR website at www.sedar.com.

Notwithstanding the receipt of such approvals, the Manager may, in its discretion, decide not to proceed with, or delay, the Investment Objective Change.

If approved, the effective date of the Investment Objective Change is expected to be November 1st or such later date as may be determined by the Manager.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the close of business on September 15, 2021, the Record Date of the Special Meeting, the following number of securities of the Fund were issued and outstanding:

Series	Number of Shares Issued and Outstanding
Series A	306,837.826
Series F	103,903.759
Series R	56,771.138
Series Z	29,080.013

As noted above, at the Special Meeting, each securityholder of the Fund shall have one vote for each one dollar in value of all shares of the Fund in respect of which such securityholder is entitled to vote held by such securityholder as determined based on the Series Net Asset Value per share at the close of business on the Record Date for the Special Meeting, with no voting rights being attributed to portions of a dollar of such value. As of the close of business on the Record Date, the Series Net Asset Value per share of each outstanding series of the Fund was as follows:

Series	Series Net Asset Value per Share
Series A	\$22.5754
Series F	\$26.6063
Series R	\$28.5340
Series Z	\$28.5464

The Series Net Asset Value is calculated in accordance with the procedures described in the Annual Information Form of the Funds dated May 19, 2021 which are available on SEDAR at www.sedar.com or on request from the Manager by emailing info@ncminvestments.com.

To the knowledge of the Fund, as at September 15, 2021, no person or company beneficially owned or controlled or directed, directly or indirectly, more than 10% of the outstanding shares of the Fund.

To the extent that the Manager or any fund managed by the Manager owns shares of the Fund, it will refrain from voting in respect of those units at the Special Meeting. As at September 15, 2021, the directors and senior officers of the Manager owned less than 4% of the units of the Fund.

THE MANAGER AND INTEREST OF THE MANAGER AND OTHERS IN THE PROPOSAL

NCM Asset Management Ltd. is the manager of the Fund. Under the terms of the Master Management Agreement dated June 26, 2015, as amended (the **Management Agreement**), the Manager is responsible for managing the business, operations and affairs of the Fund, including the day-to-day administration of the Fund. The offices of the Manager are located at 1850, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

The Manager was appointed by the Board of Directors of NCM Opportunities Corp. to manage and direct the investment of the assets of the Fund, the processing of redemptions of shares, the sale and distribution of shares and to otherwise manage and administer the business and affairs of the Fund. The Manager has also been appointed as portfolio manager of the Fund pursuant to the Management Agreement. As portfolio manager, the Manager has authority to manage and direct the investment of the assets of the Fund including the execution of portfolio transactions and the selection of the markets through which such transactions will be undertaken.

The following is a list of the directors and executive officers of the Manager who are responsible for the day-to-day management of the Fund, including their names, the city and province in which they live, their titles and their business experience for the last five years.

Name and Municipality of Residence	Title	Previous Positions in Last Five Years
Alexander M. Sasso, CFA Mississauga, Ontario	Chief Executive Officer, Portfolio Manager and Director	May 2009 to Present, Chief Executive Officer and Portfolio Manager, with the Manager
Keith J. Leslie, CFA Calgary, Alberta	Director	April 2011 to present Director with the Manager; September 2009 to December 31, 2019, Portfolio Manager with the Manager; February 2019 to June 2019, Chief Compliance Officer with the Manager
Wesley Diong, Oakville, Ontario	Chief Financial Officer	September 2018 to Present, Chief Financial Officer, Cumberland Investment Counsel Inc. (CIC); May 2010 to Present, Chief Financial Officer Cumberland Private Wealth Management Inc. (CPWM)

Name and Municipality of Residence	Title	Previous Positions in Last Five Years
Ellen Barbour, Calgary, Alberta	Chief Compliance Officer and Director	May 2020 to Present, Director with the Manager; June 2019 to Present, Chief Compliance Officer; November 2015 to June 2019 Senior Manager Investment Operations, with the Manager

Management Fees

In consideration of the management and portfolio management services, the Fund pays a management fee to the Manager. The management fees applicable to the Fund are set out in the charts on page 6 above and are more fully described in the applicable simplified prospectus of the Fund, which are available on SEDAR at www.sedar.com or on request from the Manager by emailing info@ncminvestments.com.

During the financial year ended September 30, 2020, aggregate management fees, inclusive of harmonized sales tax, paid to the Manager by the Fund in respect of all of its series of shares were \$180,500.25.

The Manager is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, or executive officer of NCM Opportunities Corp. or the Manager or anyone who has held office as such since the beginning of the Fund's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Special Meeting.

Other than as disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Fund, of any securityholder of the Fund who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding securities, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of the Fund or in any proposed transaction which has materially affected or would materially affect the Fund.

ABOUT THE FUND

The Fund (named Norrep US Class) was created pursuant to articles of amendment dated November 21, 2005 and commenced offering its shares to the public on December 31, 2005. The Fund changed its name to Norrep US Dividend Plus Class pursuant to articles of amendment dated January 18, 2013. Effective as of January 31, 2013, the fundamental investment objectives of the Fund were changed with the approval of shareholders provided at a special meeting called for the purpose of considering such change. The Fund commenced offering Series R shares on August 27, 2018. Effective August 27, 2018, the Fund changed its name to NCM US Dividend Plus Class. Effective May 22, 2019, the Fund changed its name to NCM US Dividend Class. Effective May 20, 2020, the Fund changed its name to NCM Core American and commenced offering Series Z shares.

Under National Instrument 81-102 *Mutual Funds (NI 81-102)* of the Canadian securities administrators, the Fund is deemed to constitute a separate mutual fund for securities regulatory purposes. Details of the portfolio assets of the Fund can be found in its most recently filed financial statements, available from the Manager upon request by emailing info@ncminvestments.com, on SEDAR at www.sedar.com or on the website of the Manager at www.ncminvestments.com.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Instrument of Proxy are officers of the Manager. Each securityholder has the right to appoint a person, other than the persons designated, who need not be a securityholder, to attend and to act for the securityholder at the Special Meeting. To exercise such right, the names of the officers of the Manager should be crossed out and the name of the securityholder's appointee should be legibly printed in the blank space provided.

To be valid, the enclosed Instrument of Proxy must be completed, signed, dated and mailed to or otherwise deposited with Broadridge at Proxy Tabulation, P.O. Box 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 or by facsimile to (905) 507-7793 (English) or (514) 281-8911 (French) **so that it arrives at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Special Meeting or any adjourned, postponed or continued meeting**, or the proxy may be deposited with the chair of the Special Meetings prior to the start of the Special Meeting. Securityholders may also vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or via the Internet at www.proxyvote.com, by using the 12-digit control number located under the name of the Fund on the enclosed Instrument of Proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the securityholder or the securityholder's attorney authorized in writing or, if the securityholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The securities represented by proxy will be voted on any ballot at the Special Meeting. Where a securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted in accordance with such instructions. **If a securityholder does not provide instructions, their securities will be voted in favor of the matters to be acted upon as set out in this Information Circular.** The persons appointed under the Instrument of Proxy which has been furnished to securityholders have discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and the Notice and with respect to any other matters which may properly be brought before the Special Meeting or any adjournment(s) thereof. At the time of printing this Information Circular, the Manager knows of no such amendment, variation or other matter. However, if any such amendments, variations or other matters are properly brought before the Special Meeting, the persons named in the accompanying Instrument of Proxy will vote on such matters in accordance with their best judgment.

A securityholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Special Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the securityholder or the securityholder's attorney authorized in writing deposited either with the Manager at the registered office of the Manager at any time up to and including the last business day preceding the day of the Special Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Special Meeting on the day of the Special Meetings, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

The Record Date for the determination of securityholders entitled to receive notice of, and to vote in person or by proxy at, the Special Meeting is September 15, 2021. Securityholders of record of the Fund as at the Record Date are entitled to receive notice of the Special Meeting and to vote those securities included in the list of securityholders entitled to vote at the Special Meeting prepared as at the Record Date, unless any such securityholder transfers securities after the Record Date and the transferee of those securities, having produced properly endorsed certificates evidencing such securities or having otherwise established that he or she owns such securities, demands, not later than 10 days before the Special Meeting, that the transferee's name be included in the list of securityholders entitled to vote at the Special Meeting, in which case such transferee shall be entitled to vote such securities at the Special Meeting.

The Manager is sending proxy-related materials directly to non-objecting beneficial owners. The Manager does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and

accordingly, in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Non-registered securityholders

Only registered securityholders of the Fund or the persons they appoint as their proxies, are permitted to vote at the Special Meeting. However, in many cases, securities beneficially owned by a securityholder (a Non-registered Securityholder) are registered in the name of an intermediary (the Intermediary) that the Non-registered Securityholder deals with in respect of the securities, such as, among others, dealers through which the Non-registered Securityholder purchased his, her or its securities. The Manager intends to collect an omnibus proxy from each Intermediary permitting the Manager to vote the securities registered in the name of the Intermediary in accordance with voting instructions received from the Non-registered Securityholders whose securities are represented by the omnibus proxy.

Non-registered Securityholders will be sent a voting instruction form, which must be completed and signed by the Non-registered Securityholder in accordance with the directions on the voting instruction form. The purpose of this procedure is to permit Non-registered Securityholders to direct the Manager with respect to the voting of the securities the Non-registered Securityholder beneficially owns. Should a Non-registered Securityholder who receives a voting instruction form wish to attend and vote at the Special Meeting in person (or have another person attend and vote on behalf of the Non-registered Securityholder), the Non-registered Securityholder should follow the instructions on the voting instruction form.

By choosing to send these materials to Non-registered Securityholders directly, the Manager (and not the Intermediary) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

Non-registered Securityholders should carefully follow the instructions on the voting instruction form.

AUDITOR

The auditor of the Funds is KPMG LLP.

OTHER MATTERS

The Manager knows of no amendment, variation or other matter to come before the Special Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Special Meeting, the accompanying Instrument of Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Instrument of Proxy.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Generally, securities of the Fund will be considered to be capital property to a holder provided that the holder does not hold the securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their securities of the Fund as capital property may, in certain circumstances, be entitled to have those securities, and every other "Canadian security" (as defined in the Tax Act) of the holder, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act, the Regulations thereunder (the **Tax Regulations**), all specific proposals to amend the Tax Act and Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **Tax Proposals**) and an understanding of the current published administrative policies and practices of the Canada Revenue Agency. The summary does not take into

account the tax laws of any province or territory of Canada or of any foreign jurisdiction. Except for the Tax Proposals, the summary does not take into account or anticipate any changes in law whether by legislative, governmental or judicial action or any changes in administrative practices of the Canada Revenue Agency.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice. It is not exhaustive of all possible tax considerations. Investors are advised to consult their own tax advisors about their specific circumstances.

ADDITIONAL INFORMATION

Additional information relating to the Fund, including Fund Facts of the various series of securities of the Fund, the Simplified Prospectus of the Fund dated May 19, 2021, as amended by Amendment No. 1 dated August 18, 2021, and the Annual Information Form of the Funds dated May 19, 2021, as amended by Amendment No. 1 dated August 18, 2021, and copies of the annual financial statements and management reports of fund performance for the financial year ended September 30, 2020, together with the report of the auditors thereon, is available on SEDAR at www.sedar.com as well as at www.ncminvestments.com. Securityholders may also contact the Manager at 1-877-531-9355 or at info@ncminvestments.com to request copies of these documents.

APPROVAL

The contents and sending of this Information Circular has been approved by the board of directors the Manager.

DATED at Calgary, Alberta, this 28th day of September, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF
NCM ASSET MANAGEMENT LTD.,
AS MANAGER OF THE FUND

“Alexander Sasso”

Alexander Sasso
Chief Executive Officer and Director

BY ORDER OF THE BOARD OF DIRECTORS OF
NCM OPPORTUNITIES CORP.,
IN RESPECT OF NCM CORE AMERICAN

“Alexander Sasso”

Alexander Sasso
President, Chief Executive Officer and Director

SCHEDULE "A"

CHANGE OF INVESTMENT OBJECTIVES

FORM OF RESOLUTION OF THE SECURITYHOLDERS OF NCM CORE AMERICAN

All capitalized terms used in this Schedule "A" shall have the meanings described in the Information Circular dated September 28, 2021 to which this Schedule "A" is attached.

BE IT RESOLVED as a special resolution of the holders of Series A securities, Series F securities, Series R securities and Series Z securities of NCM Core American (the **Fund**) that:

1. the investment objectives of NCM Core American described in the Information Circular dated September 28, 2021 be changed to:

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in publicly-traded equity securities of companies based outside of Canada and the United States, but may also, as market opportunities dictate, include private placements up to a maximum of 10% of net assets of the Fund, subject to CIFSC limits.

2. all amendments to any agreements and documents that are required to effect to this resolution be and are hereby authorized and approved;
3. any one officer or director of the Fund or NCM Asset Management Ltd., in its capacity as manager of the Fund (the **Manager**), be and is hereby authorized and directed, on behalf of the Fund or the Manager, as applicable, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. the Manager will have the discretion without further approval of securityholders of the Fund, to postpone implementing the change in investment objectives until a later date if it considers such postponement to be advantageous;
5. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Fund, at any time prior to the implementation of changes described above if it is considered to be in the best interests of the Fund and its securityholders not to proceed; and
6. any director or officer of the Manager is authorized to take all such steps as may be necessary or desirable to give effect to the foregoing.

APPENDIX “A”

FUND FACTS

NCM CORE AMERICAN, Series A, Series F, Series R and Series Z



FUND FACTS

NCM Asset Management Ltd.
 NCM Core American of
 NCM Opportunities Corp.
 Series A
 August 18, 2021

This document contains key information you should know about Series A shares of NCM Core American. 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, 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.

Subject to unitholder approval, the investment objectives of the fund will change to permit the fund to invest primarily in equity securities of companies based outside of Canada and the United States. In addition, the benchmark index will be changed to Morningstar Developed Markets ex-North America Target Market Exposure NR CAD. All changes are expected to be effective on or about November 1, 2021.

Quick Facts			
Fund Code:	NRP 601 (Initial Sales Charge) NRP 602 (Low Load)	Fund Manager:	NCM Asset Management Ltd.
Date Series Started:	December 31, 2005	Portfolio Manager:	NCM Asset Management Ltd.
Total Value of the Fund on July 31, 2021:	\$12,014,200	Distributions:	Monthly, at month end
Management Expense Ratio (MER):	2.97%	Minimum Investment:	\$5,000 initial, \$100 additional

What does the Fund invest in?

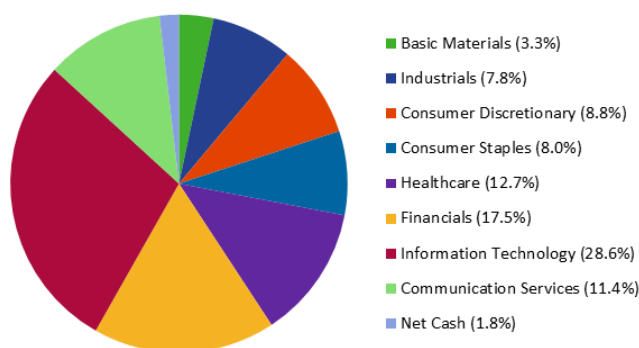
The Fund invests primarily in dividend-paying U.S. equities across all size classifications. Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum and risk. The Fund is classified as a US Equity fund thus, it must invest at least 90% of its equity holdings in securities domiciled in the United States.

The charts below give you a snapshot of the Fund's investments on July 31, 2021. The Fund's investments will change.

Top 10 investments (July 31, 2021)

1. Alphabet Inc., Class 'A'	6.6%
2. Microsoft Corp.	5.9%
3. Visa Inc., Class 'A'	4.9%
4. S&P Global Inc.	4.7%
5. Accenture PLC, Class 'A'	4.1%
6. Thermo Fisher Scientific Inc.	4.0%
7. DIAGEO P L C SP ADR (4 ORD)	3.9%
8. Abbott Laboratories	3.5%
9. UnitedHealth Group Inc.	3.5%
10. Honeywell International Inc.	3.5%

Investment mix (July 31, 2021)



Total percentage of top 10 investments	44%
Total number of investments	34

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

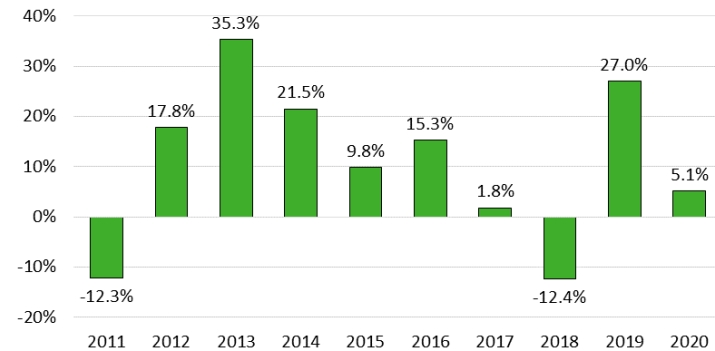
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series A shares of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This chart shows how the Series A shares of the Fund have performed over each of the past 10 calendar years. The Series decreased in value in 2 of the last 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series A shares of the Fund in a 3-month period over the past 10 calendar years and from January 1, 2021 to July 31, 2021. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	15.5%	June 30, 2020	Your investment would rise to \$1,155.37
Worst return	-23.9%	September 30, 2011	Your investment would drop to \$761.36

Average return

As at July 31, 2021, a person who invested \$1,000 in the Fund for the last 10 years now has \$2,957.96 This works out to an annual compound return of 11.5%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest primarily in U.S. dividend-paying equities of all capitalization
- Have a medium to long-term time horizon
- Want the potential for monthly income and 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 A shares 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

You have to choose a sales charge option when you buy the Fund. Ask about the pros and cons of each option.

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.
Low Load Deferred Sales Charge	If you sell within: 1 year of buying: 3.0% 2 years of buying: 2.5% 3 years of buying: 2.0%	\$0 to \$30 on every \$1,000 you sell	<ul style="list-style-type: none"> - The deferred sales charge is a set rate. It is a percentage of the original purchase price. It is deducted from the amount you receive at the time you sell. - When you buy the Fund, NCM Asset Management Ltd. pays your representative's firm a commission of 2.25% based on the amount you paid. Any deferred sales charge you pay goes to NCM Asset Management Ltd. - You can sell up to 10% of your securities each year without paying a deferred sales charge. - You can switch to the same sales charge option of another class within NCM Opportunities Corp. without paying the deferred sales charge. Instead, the existing deferred sales charge schedule will continue with your new fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of March 31, 2021, the Fund's expenses were 3.02% of its value. This equals \$30.20 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 as of March 31, 2021 annualized for the fiscal period.	2.97%
Trading Expense Ratio (TER)	
These are the Fund's trading costs.	0.05%
Fund Expenses	3.02%

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

Performance fee

Prior to April 18, 2016, the Fund paid a performance fee to the Manager if the series return of the Fund exceeded the return of the applicable market index during the same period. The performance fee is no longer charged by the Manager to the Fund.

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. The rate depends on the sales charge option you choose.

	Amount of trailing commission	
	In Per Cent (%)	In Dollars (\$)
Initial Sales Charge	1.00% of the value of your investment each year	\$10.00 each year on every \$1,000 invested
Low Load Deferred Sales Charge	0.25% of the value of your investment in the first year and second year after buying	\$2.50 on every \$1,000 invested
	0.50% of the value of your investment in the third year after buying	\$5.00 on every \$1,000 invested
	1.00% of the value of your investment in the fourth year after buying and each year thereafter	\$10.00 on every \$1,000 invested

3. Other fees

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

Fee	What you pay
Short-term redemption fee	2% of the cost of the shares 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 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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Website: www.ncminvestments.com

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.



FUND FACTS

NCM Asset Management Ltd.
 NCM Core American of
 NCM Opportunities Corp.
 Series F
 August 18, 2021

This document contains key information you should know about Series F shares of NCM Core American. 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, 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.

Subject to unitholder approval, the investment objectives of the fund will change to permit the fund to invest primarily in equity securities of companies based outside of Canada and the United States. In addition, the benchmark index will be changed to Morningstar Developed Markets ex-North America Target Market Exposure NR CAD. All changes are expected to be effective on or about November 1, 2021.

Quick Facts

Fund Code:	NRP 600	Fund Manager:	NCM Asset Management Ltd.
Date Series Started:	December 31, 2005	Portfolio Manager:	NCM Asset Management Ltd.
Total Value on July 31, 2021:	\$12,014,200	Distributions:	Monthly, at month end
Management Expense Ratio (MER):	1.85%	Minimum Investment:	\$5,000 initial, \$100 additional

What does the Fund invest in?

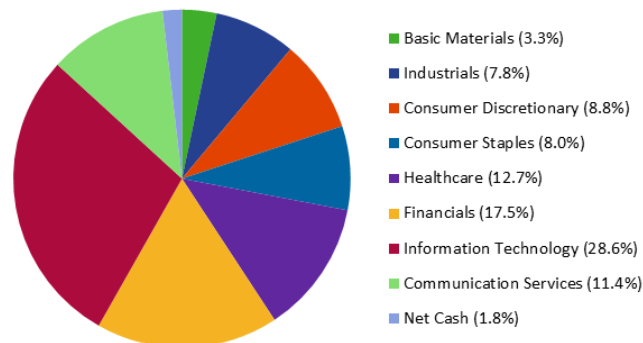
The Fund invests primarily in dividend-paying U.S. equities across all size classifications. Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum and risk. The Fund is classified as a US Equity fund thus, it must invest at least 90% of its equity holdings in securities domiciled in the United States.

The charts below give you a snapshot of the Fund's investments on July 31, 2021. The Fund's investments will change.

Top 10 investments (July 31, 2021)

1. Alphabet Inc., Class 'A'	6.6%
2. Microsoft Corp.	5.9%
3. Visa Inc., Class 'A'	4.9%
4. S&P Global Inc.	4.7%
5. Accenture PLC, Class 'A'	4.1%
6. Thermo Fisher Scientific Inc.	4.0%
7. DIAGEO P L C SP ADR (4 ORD)	3.9%
8. Abbott Laboratories	3.5%
9. UnitedHealth Group Inc.	3.5%
10. Honeywell International Inc.	3.5%

Investment mix (July 31, 2021)



Total percentage of top 10 investments	44%
Total number of investments	34

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

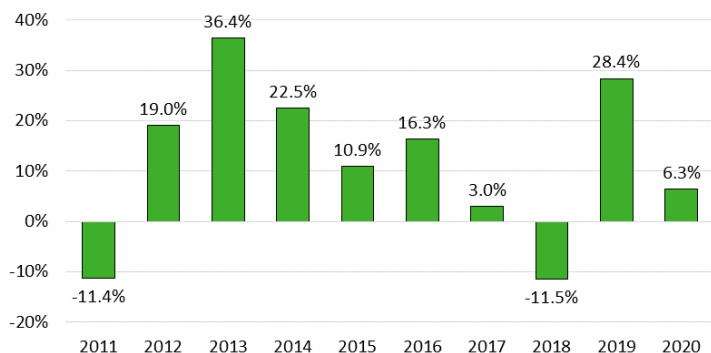
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series F shares of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This chart shows how the Series F shares of the Fund have performed over each of the past 10 calendar years. The Series decreased in value in 2 of the last 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series F shares of the Fund in a 3-month period over the past 10 calendar years and from January 1, 2021 to July 31, 2021. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	15.9%	June 30, 2020	Your investment would rise to \$1,158.59
Worst return	-23.7%	September 30, 2011	Your investment would drop to \$763.37

Average return

As at July 31, 2021, a person who invested \$1,000 in the Fund for the last 10 years now has \$3,265.40 This works out to an annual compound return of 12.6%.

Who is this Fund for?

This Fund is suitable for investors who:

- Are enrolled in a fee-for-service or wrap account program
- Wish to invest primarily in U.S. dividend-paying equities of all capitalization
- Have a medium to long-term time horizon
- Want the potential for monthly income and 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 F shares 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

No sales charges or commissions are applicable to this series of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of March 31, 2021, the Fund's expenses were 1.90% of its value. This equals \$19.00 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 and operating expenses as of March 31, 2021 annualized for the fiscal period.	1.85%
Trading Expense Ratio (TER)	
These are the Fund's trading costs.	0.05%
Fund Expenses	1.90%

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

Performance fee

Prior to April 18, 2016, the Fund paid a performance fee to the Manager if the series return of the Fund exceeded the return of the applicable market index during the same period. The performance fee is no longer charged by the Manager to the Fund.

More about the trailing commission

No trailing commission is paid in respect of this series of the Fund.

3. Other fees

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

Fee	What you pay
Short-term redemption fee	2% of the cost of the shares 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.
Fee-for-service program	Series F shares are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers. You pay a fee to your representative to participate in such a program.

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.

NCM Asset Management Ltd.
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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.



FUND FACTS

NCM Asset Management Ltd.
 NCM Core American of
 NCM Opportunities Corp.
 Series R
 August 18, 2021

This document contains key information you should know about Series R shares of NCM Core American. 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, 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.

Subject to unitholder approval, the investment objectives of the fund will change to permit the fund to invest primarily in equity securities of companies based outside of Canada and the United States. In addition, the benchmark index will be changed to Morningstar Developed Markets ex-North America Target Market Exposure NR CAD. All changes are expected to be effective on or about November 1, 2021.

Quick Facts

Fund Code:	NRP 603	Fund Manager:	NCM Asset Management Ltd.
Date Series started:	February 12, 2020	Portfolio Manager:	NCM Asset Management Ltd.
Total Value of the Fund on July 31, 2021:	\$12,014,200	Distributions:	Monthly, at month end
Management Expense Ratio (MER):	0.91%	Minimum Investment:	\$0 initial, \$0 additional

What does the Fund invest in?

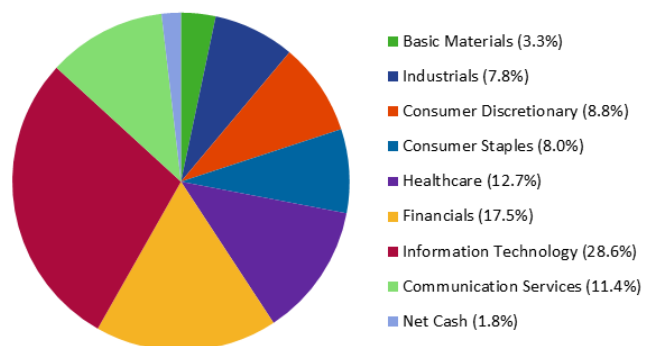
The Fund invests primarily in dividend-paying U.S. equities across all size classifications. Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum and risk. The Fund is classified as a US Equity fund thus, it must invest at least 90% of its equity holdings in securities domiciled in the United States.

The charts below give you a snapshot of the Fund's investments on July 31, 2021. The Fund's investments will change.

Top 10 investments (July 31, 2021)

1. Alphabet Inc., Class 'A'	6.6%
2. Microsoft Corp.	5.9%
3. Visa Inc., Class 'A'	4.9%
4. S&P Global Inc.	4.7%
5. Accenture PLC, Class 'A'	4.1%
6. Thermo Fisher Scientific Inc.	4.0%
7. DIAGEO P L C SP ADR (4 ORD)	3.9%
8. Abbott Laboratories	3.5%
9. UnitedHealth Group Inc.	3.5%
10. Honeywell International Inc.	3.5%

Investment mix (July 31, 2021)



Total percentage of top 10 investments	44%
Total number of investments	34

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 R shares 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 a full calendar year.

Average return

As at July 31, 2021, a person who invested \$1,000 in the Fund at its inception now has \$1,193.78. This works out to an annual compound return of 12.8%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest primarily in U.S. dividend-paying equities of all capitalization
- Have a medium to long-term time horizon
- Want the potential for monthly income and long term capital appreciation
- Are comfortable with medium investment risk (i.e. can tolerate volatility in the market value of your investment)
- This series is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase.

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 R shares 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

No sales charges or commissions are applicable to this series of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of March 31, 2021, the Fund's expenses were 0.96% of its value. This equals \$9.60 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 and operating expenses.	0.91%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.05%
Fund Expenses	0.96%

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

There is no trailing commission paid by the Fund or the Manager to your representative's firm for the Series R shares of the Fund.

3. Other fees

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

Fee	What you pay
Short-term redemption fee	2% of the cost of the shares 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:

- 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.



FUND FACTS

NCM Asset Management Ltd.
 NCM Core American of
 NCM Opportunities Corp.
 Series Z
 August 18, 2021

This document contains key information you should know about Series Z shares of NCM Core American. You can find more detailed information 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, 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.

Subject to unitholder approval, the investment objectives of the fund will change to permit the fund to invest primarily in equity securities of companies based outside of Canada and the United States. In addition, the benchmark index will be changed to Morningstar Developed Markets ex-North America Target Market Exposure NR CAD. All changes are expected to be effective on or about November 1, 2021.

Quick Facts			
Fund Code:	NRP 607	Fund manager:	NCM Asset Management Ltd.
Date series started:	January 19, 2021	Portfolio manager:	NCM Asset Management Ltd.
Total Value of Fund on July 31, 2021:	\$12,014,200	Distributions:	Annually, at the end of September, if any
Management Expense Ratio (MER):	0.93%	Minimum Investment:	\$118,000 initial, \$100 additional

What does the Fund invest in?

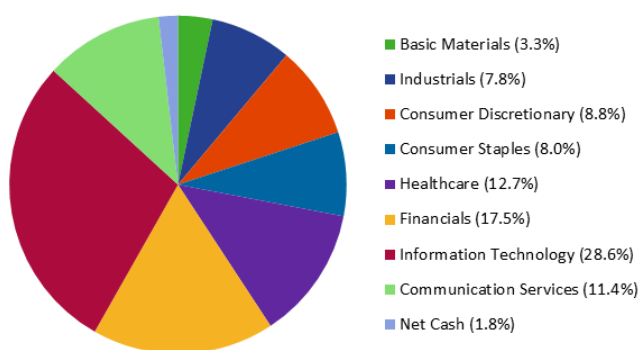
The Fund invests primarily in dividend-paying U.S. equities across all size classifications. Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum and risk. The Fund is classified as a US Equity fund thus, it must invest at least 90% of its equity holdings in securities domiciled in the United States.

The charts below give you a snapshot of the Fund's investments on July 31, 2021. The Fund's investments will change.

Top 10 investments (July 31, 2021)

1. Alphabet Inc., Class 'A'	6.6%
2. Microsoft Corp.	5.9%
3. Visa Inc., Class 'A'	4.9%
4. S&P Global Inc.	4.7%
5. Accenture PLC, Class 'A'	4.1%
6. Thermo Fisher Scientific Inc.	4.0%
7. DIAGEO P L C SP ADR (4 ORD)	3.9%
8. Abbott Laboratories	3.5%
9. UnitedHealth Group Inc.	3.5%
10. Honeywell International Inc.	3.5%

Investment mix (July 31, 2021)



Total percentage of top 10 investments	44%
Total number of investments	34

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 Z shares 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 enrolled in a fee-for-service or wrap account program
- Wish to invest primarily in U.S. dividend-paying equities of all capitalization
- Have a medium to long-term time horizon
- Want the potential for monthly income and 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 Z shares 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

No sales charges or commissions are applicable to this series of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of March 31, 2021, the Fund's expenses were 0.98% of its value. This equals \$9.80 for every \$1,000 invested. No management fees are charged to Series Z; instead, investors pay an annual management fee of 0.85% per annum, charged monthly up to a maximum of \$1,000 per year, directly to the Manager.

	Annual Rate (as a % of the Fund's value)
Management Expense Ratio (MER) This is the total of the Fund's operating expenses.	0.93%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.05%
Fund Expenses	0.98%

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

No trailing commission is paid in respect of this series of the Fund.

3. Other fees

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

Fee	What you pay
Short-term redemption fee	2% of the cost of the shares 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.
Fee-for-service program	Series Z shares are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers. You pay a fee to your representative's firm to participate in such a program.

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.