

**JOINT MANAGEMENT INFORMATION CIRCULAR  
FOR THE SPECIAL MEETINGS OF THE SECURITYHOLDERS OF**

**NCM ENTREPRENEURS CLASS  
NCM SMALL COMPANIES CLASS  
NCM NORREP FUND**

to be held on November 5, 2020

Dated: September 29, 2020

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## SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Joint Management Information Circular dated September 29, 2020 (the **Information Circular**) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of the Funds (defined below) and the Manager (defined below). The forward-looking information is with respect to the proposed merger involving the Funds and 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 Funds' 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 Funds 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 Entrepreneurs Class, a class of shares of NCM Opportunities Corp (**NOC**), NCM Small Companies Class, a class of shares of NCM Opportunities Corp., and NCM Norrep Fund (each a **Fund** and collectively, the **Funds**) in connection with the solicitation of proxies by NCM Asset Management Ltd., as the manager (the **Manager**) of the Funds, and on behalf of the board of directors of NOC, in respect of NCM Entrepreneurs Class and NCM Small Companies Class, for use at the Special Meetings of the securityholders (the **Special Meetings**) to be held concurrently on the 5<sup>th</sup> day of November, 2020 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 Meetings (the **Notice**).

While as of the date of this Information Circular, we intend to hold the Special Meetings 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 Meetings in this manner, we will notify all investors entitled to receive notice of the Special Meetings of any change to the format of the Meetings by issuing a press release and posting a notice on our website (<http://www.ncminvestments.com/tools/news-media/2020/>).

Although the Special Meetings are scheduled to be held at the same time and place for purposes of convenience, investors in each Fund will vote separately on the matters to be decided upon by them. You may only vote on the proposals relating to the Funds you hold. The holders of all series of each Fund will vote together as a single class at the Special Meetings.

Unless otherwise stated, the information contained in this Information Circular is given as at September 29, 2020.

## 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 Funds, 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 Funds will still be entitled to request delivery of paper copies of the Meeting Materials at no expense. The Funds have used Notice and Access for the purposes of providing the Meeting Materials to securityholders for the Meetings.

**The solicitation is made by the Manager for and on behalf of the Funds.** 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 MEETINGS**

The Special Meetings are being held to seek approval of the securityholders: of NCM Entrepreneurs Class (the **Terminating Fund**) and NCM Small Companies Class (the **Continuing Fund**) for the merger of the Terminating Fund into the Continuing Fund (the **Merger**); of NCM Norrep Fund for all matters relating to a change to its investment objectives (the **Investment Objective Change**), each on the basis described in this Information Circular; and to transact such other business as may properly be brought before the Special Meetings or any adjournment thereof.

**PROPOSED FUND MERGER**

As part of its ongoing product review, the Manager seeks the approval of investors to consider, and if deemed advisable, to authorize the merger of the Terminating Fund into the Continuing Fund as follows:

<b>Terminating Fund</b>	<b>Continuing Fund</b>
NCM Entrepreneurs Class	NCM Small Companies Class

The Manager is seeking the approval of investors of each Fund. The full text of the resolutions relating to the Merger to be considered at the Special Meetings is set out in Schedules “A” and “B” to this Information Circular. In order for the Merger to be effective, the special resolutions set out in Schedules “A” and “B” to this Information Circular must be passed by a majority of not less than two-thirds of the votes cast by shareholders present in person or represented by proxy at the Special Meetings and voting together as a single class. By approving the proposal, shareholders of the applicable Funds will also be authorizing all required amendments to the articles of incorporation of NCM Opportunities Corp., as applicable, and authorizing the Manager to take all such steps as may be necessary or desirable to give effect to the proposed Merger.

The Manager believes that the Merger will be beneficial to investors for the following reasons:

1. Shareholders of the Continuing Fund are expected to benefit from increased economies of scale and lower operating expenses as part of larger combined Continuing Fund.

2. The Continuing Fund is expected to attract more assets as marketing efforts will be concentrated on fewer funds, rather than multiple funds with similar investment mandates. The ability to attract assets in the Continuing Fund will benefit investors by helping to ensure that the Continuing Fund remain viable, long-term, attractive investment vehicles for existing and potential investors.
3. The Continuing Fund will have a greater level of assets and will enable the Manager to focus its sales efforts on the growth of the Continuing Fund which in turn is expected to allow for increased portfolio diversification opportunities, lower volatility and greater liquidity of investments.
4. The size and growth rate of the Terminating Fund and the administrative and regulatory costs of operating the Terminating Fund as a stand-alone mutual fund could potentially result in higher costs per shareholder if the Terminating Fund decreases its asset size as it continues to experience significant net redemptions.
5. The Continuing Fund, as a result of its increased size, will benefit from a more significant profile in the marketplace.
6. The Merger will reduce the duplication of administrative and regulatory costs involved in operating the Terminating Fund and the Continuing Fund as separate investment funds.
7. Reducing the number of NCM funds will provide investors with a streamlined range of products that will make it easier for investors to select a suitable mutual fund based on their risk tolerance and investment objectives as the Merger will eliminate a fund with substantially similar investment objectives and strategies.
8. Management fees and performance fees of the Continuing Fund will remain the same.

Following the Merger, all optional services (such as automatic purchase plans and withdrawal plans) will continue to be available to investors, who will be automatically enrolled in comparable plans with respect to securities of the Continuing Fund unless they advise otherwise. Investors are receiving prior notice of the Merger and may redeem their securities or switch into another NCM mutual fund should they wish to do so, and will continue to have the right to redeem their securities up to the close of business on the last business day before the effective date of the Merger.

Costs and expenses associated with the Merger, including the costs of the Special Meetings, will be borne by the Manager and will not be charged to the Funds. No commission or other fee will be charged to investors on the issue or exchange of securities of the Terminating Fund into the Continuing Fund.

### **Proposed merger of NCM Entrepreneurs Class into NCM Small Companies Class**

The Manager is seeking the approval of investors of NCM Entrepreneurs Class and NCM Small Companies Class to merge NCM Entrepreneurs Class into NCM Small Companies Class. The full text of the resolutions to be considered at the Special Meetings is set out as Schedule “A” (for NCM Entrepreneurs Class investors) and Schedule “B” (for NCM Small Companies Class investors) to this Information Circular.

### **Comparison of the Funds**

The investment objectives of NCM Entrepreneurs Class and NCM Small Companies Class are substantially similar as both Funds invest primarily in equities and debt obligations of smaller capitalization companies.

Both funds are classified as Canadian small/mid cap equity funds with the same benchmark and risk rating.

NCM Entrepreneurs Class and NCM Small Companies Class are both classes of NCM Opportunities Corp. and offer the same series of shares and have the same fee structure and valuation procedures. Both NCM Entrepreneurs Class and NCM Small Companies Class are qualified investments under the *Income Tax Act* (Canada) (the “**Tax Act**”) for registered retirement savings plans, registered retirement income funds, deferred profits sharing

plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, “**Registered Plans**”).

The Manager is seeking approval of the shareholders of NCM Small Companies Class as required by applicable corporate law.

### **Tax Basis of the Merger**

**The Merger will occur on a taxable basis, which means investors in NCM Entrepreneurs Class who do not hold their shares in a Registered Plan may realize a capital gain or loss for tax purposes as a result of the exchange of their shares of NCM Entrepreneurs Class for shares of NCM Small Companies Class.** Under the Tax Act, the Merger can only occur on a taxable basis as any conversion of shares between two classes of a single mutual fund corporation will be treated as a disposition of those shares at their fair market value and the aggregate cost of the shares received on the conversion will be equal to the fair market value of the shares that were converted. As only 3.9% of the shareholders of NCM Entrepreneurs Class (as at August 31, 2020) are taxable and in a gain position, with the remaining shareholders either in Registered Plans or in a loss position, very few NCM Entrepreneurs Class shareholders will have a tax impact as a result of the Merger. **Accordingly, unless you hold your shares in a Registered Plan, you will realize a capital gain or loss on the disposition of your shares in NCM Entrepreneurs Class when they are exchanged for shares of NCM Small Companies Class.**

Please refer to “*Canadian Federal Income Tax Considerations*” for further details.

The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about NCM Entrepreneurs Class and NCM Small Companies Class. All information is as of August 31, 2020, except where otherwise noted.

	<b>NCM Entrepreneurs Class (Terminating Fund)</b>	<b>NCM Small Companies Class (Continuing Fund)</b>
Net Assets	\$28,761,244	\$77,924,477
Manager and Portfolio Manager	NCM Asset Management Ltd.	NCM Asset Management Ltd.
Classes/series offered	Series A, Series F and Series I shares	Series A, Series F and Series I shares
Type of Fund	Canadian small/mid cap equity	Canadian small/mid cap equity
Risk rating	Medium to High	Medium to high
Investment Objective	The Fund is designed to achieve long-term capital appreciation by investing primarily in securities of smaller capitalization companies. Its portfolio may consist of all types of equity and debt obligations of issuers in Canada and globally 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 globally. 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 Fund is designed to achieve long-term capital appreciation by investing in securities of small and mid capitalization equities. Its 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.
Investment	The Fund uses a value approach to investments as a primary method to securities selection. This	The Fund invests in a combination of securities including but not limited to government and

	<b>NCM Entrepreneurs Class (Terminating Fund)</b>	<b>NCM Small Companies Class (Continuing Fund)</b>
Strategy	<p>means searching for superior long-term earnings and/or cash flow per share growth companies exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.</p> <p>Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.</p> <p>The Fund invests in a combination of securities including but not limited to government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights, as well as common and preferred shares. The Fund may invest up to 20% of the Fund's net assets in unaffiliated exchange-traded funds. These securities are largely Canadian, but may also, as market opportunities dictate, include global securities as well. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.</p> <p>The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in 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.</p>	<p>corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights, as well as common and preferred shares. These securities are primarily Canadian, but may also, as market opportunities dictate, include U.S. securities as well. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.</p> <p>The Fund uses a value approach to investments as a primary method to securities selection. This means searching for superior long-term earnings and/or cash flow per share growth companies exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.</p> <p>Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.</p> <p>The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls and puts) and in Horizon BetaPro 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.</p>

	<b>NCM Entrepreneurs Class (Terminating Fund)</b>	<b>NCM Small Companies Class (Continuing Fund)</b>
Eligibility for Registered Plans	Eligible for Registered Plans	Eligible for Registered Plans
Annual Management Fee	Series A – 2% Series F – 1% Series I – negotiated with the Manager (maximum 1%)	Series A – 2% Series F – 1% Series I – negotiated with the Manager (maximum 1%)
Applicable Market Index	BMO Small Capitalization Equity Only Weighted Total Return Index	BMO Small Capitalization Equity Only Weighted Total Return Index
Performance Fee	The Fund will pay a performance fee to the Manager if the series return of the Fund exceeds the return of the Applicable Market Index (noted above) during the same period. The performance fee is determined by taking 20% of the excess return and multiplying it by the average series net asset value during the period. The performance fee will only be paid if the series return is greater than zero since the last time the performance fee was paid and if the series has outperformed the applicable market index since the last time the performance fee was paid.	The Fund will pay a performance fee to the Manager if the series return of the Fund exceeds the return of the Applicable Market Index (noted above) during the same period. The performance fee is determined by taking 20% of the excess return and multiplying it by the average series net asset value during the period. The performance fee will only be paid if the series return is greater than zero since the last time the performance fee was paid and if the series has outperformed the applicable market index since the last time the performance fee was paid.
Distribution Policy	Dividends for the Fund, if any, are paid once a year or at such frequency as the Board of Directors may determine, in its discretion.	Dividends for the Fund, if any, are paid once a year or at such frequency as the Board of Directors may determine, in its discretion.
Sales charges/purchase options	<p>If you purchase Series F or Series I shares you pay no sales charge. However you may be subject to short-term redemption fees (maximum of 2% if shares are redeemed within 90 days of the original date of purchase).</p> <p>If you select the Low Load Deferred Sales Charge Option when you purchase Series A shares, you will pay a deferred sales charge if you redeem your shares within three years of buying them. The charge is dependent on the original cost of the shares and does not change regardless of subsequent switches.</p> <p>If you sell</p> <ul style="list-style-type: none"> <li>-during the first year, you will pay a charge of 3%</li> <li>-during the second year, you will pay a charge of 2.50%</li> <li>-during the third year, you will pay a charge of 2%</li> </ul>	<p>If you purchase Series F or Series I shares you pay no sales charge. However you may be subject to short-term redemption fees (maximum of 2% if shares are redeemed within 90 days of the original date of purchase).</p> <p>If you select the Low Load Deferred Sales Charge Option when you purchase Series A shares, you will pay a deferred sales charge if you redeem your shares within three years of buying them. The charge is dependent on the original cost of the shares and does not change regardless of subsequent switches.</p> <p>If you sell</p> <ul style="list-style-type: none"> <li>-during the first year, you will pay a charge of 3%</li> <li>-during the second year, you will pay a charge of 2.50%</li> <li>-during the third year, you will pay a charge of 2%</li> </ul>



	NCM Entrepreneurs Class (Terminating Fund)						NCM Small Companies Class (Continuing Fund)					
	-thereafter, nil.  If the Front End Sales Charges Option is applicable when you purchase Series A shares or units, you and your representative negotiate the sales charge you pay at the time of purchase. The sales charge can be between 0% and 5% of the purchase price, as negotiated between you and your representative, and is deducted from your investment and paid to your representative.						-thereafter, nil.  If the Front End Sales Charges Option is applicable when you purchase Series A shares or units, you and your representative negotiate the sales charge you pay at the time of purchase. The sales charge can be between 0% and 5% of the purchase price, as negotiated between you and your representative, and is deducted from your investment and paid to your representative.					
Management Expense Ratio <sup>1</sup> (as at December 31, 2019)	Series A – 2.59% Series F – 1.52% Series I – 0.43%						MF Series – 2.56% Series F – 1.49% Series I – 0.39%					
Total Annual Returns (%) for previous 5 years  (as at December 31 of the applicable year)	Series	2019	2018	2017	2016	2015	Series	2019	2018	2017	2016	2015
	Series A	1.6	-18.9	10.3	22.3	7.3	Series A	16.2	-13.0	6.2	9.1	-4.6
	Series F	2.9	-18.0	11.5	23.4	8.4	Series F	17.5	-12.8	7.3	10.2	-3.5
	Series I	4.2	-17.1	12.7	24.4	9.6	Series I	18.8	-11.2	8.4	11.2	-2.4

<sup>1</sup>. MER is based on total expenses for the year and is expressed as an annualized percentage of daily average net asset value for the year. It includes performance fees, if any.

### Securities to be Received by Terminating Fund Investors

Should investors approve the Merger, the effective date of the Merger is expected to be as soon as practicable after the Special Meetings and in any event prior to November 9<sup>th</sup>, 2020 (the **Merger Date**).

The proposed Merger permit investors of the Terminating Fund to exchange their shares for shares of the Continuing Fund with no redemption fee, exchange fee or commission. Investors of each series of the Terminating Fund will receive the same series of securities of the Continuing Fund. Following the Merger, investors of the Terminating Fund will hold securities of the Continuing Fund and the Terminating Fund will be terminated. Any deferred sales charge schedule applicable to shares of NCM Entrepreneurs Class will be eliminated upon completion of the Merger.

Additional information about the Continuing Fund is contained in the applicable Fund Facts of the Continuing Fund dated September 4, 2020, included with this Information Circular. Investors may obtain a copy of the simplified prospectus and annual information form of the Continuing Fund and the Continuing Fund's most recent interim and annual financial statements and management report of fund performance by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com), by accessing the Manager's website at [www.ncminvestments.com](http://www.ncminvestments.com), by calling the Manager's toll-free telephone number at 1-877-531-9355 or by emailing the Manager at [info@ncminvestments.com](mailto:info@ncminvestments.com).

### Redemptions and Sales of Terminating Fund

In anticipation of the implementation of the Merger, effective at 4:00 p.m. on September 28, 2020, shares

of the Terminating Fund were no longer available for purchase other than with respect to existing automatic purchase plans. All systematic programs shall remain unaffected until the Merger Date. The ability to redeem or switch securities of the Terminating Fund will remain open until the close of business on the business day immediately preceding the Merger Date. Redemption requests accepted by the Manager must be settled on or before the Merger Date, in accordance with normal settlement procedures. Redemption requests not settled on or before the Merger Date will be deemed to be requests to redeem securities of the Continuing Fund received pursuant to the Merger and the normal settlement procedures will apply after the Merger. Investors will be able to redeem securities of the Continuing Fund resulting from the Merger at any time after the Merger Date as outlined in the simplified prospectus. Securities of NCM Small Companies Class acquired by investors pursuant to the Merger will be subject to the same redemption charges, if any, which applied to the investors' securities of NCM Entrepreneurs Class immediately prior to the Merger. Any deferred sales charge schedule applicable to shares of NCM Entrepreneurs Class will be eliminated upon completion of the Merger.

Following the Merger, all optional services (such as automatic purchase and withdrawal plans) that had been established with respect to the Terminating Fund will be re-established on a series-for-series basis in the Continuing Fund unless investors advise the Manager otherwise. Investors may change or cancel any systematic program at any time and investors of the Terminating Fund who wish to establish one or more systematic programs in respect of their holdings in the Continuing Fund may do so following the Merger.

There are no charges payable by investors of the Terminating Fund who acquire securities of the Continuing Fund as a result of the Merger. **Terminating Fund investors who do not wish to own securities of the Continuing Fund may instead redeem their securities or switch their securities for securities of any other NCM mutual fund until the last business day before the effective date of the Merger. Investors who redeem their securities may be subject to redemption charges as outlined in the simplified prospectus.**

#### **Costs**

All costs and expenses associated with the Merger, including costs of the Special Meetings, will be borne by the Manager and will not be charged to any of the Funds. No commission or other fee will be charged to investors on the issue or exchange of securities of the Continuing Fund or otherwise in connection with the Merger.

#### **Implementation of the Merger**

The proposed Merger will be structured as follows:

1. Prior to the Merger Date, if required, NCM Entrepreneurs Class will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of NCM Small Companies Class. As a result, NCM Entrepreneurs Class may hold cash for a period of time prior to the Merger being effected, which it is permitted to do in accordance with its investment objectives. On the Merger Date, all of the securities holdings of NCM Entrepreneurs Class will meet the investment objectives and investment strategies of NCM Small Companies Class.
2. Prior to the Merger Date, NCM Opportunities Corp. may pay a capital gains dividend on shares of NCM Entrepreneurs Class where determined fair and equitable.
3. The articles of incorporation of NCM Opportunities Corp. will be amended to exchange all of the outstanding special shares of the Terminating Fund for special shares of the same series of the Continuing Fund. Pursuant to that exchange, each investor of the Terminating Fund will receive special shares of the same series of the Continuing Fund with a value equal to the value of their special shares in the Terminating Fund as determined on the Merger Date. After this step is complete, investors of the Terminating will be investors of the Continuing Fund.

4. On the Merger Date, the net assets attributable to the Terminating Fund (being its investment portfolio and other assets, including cash and liabilities) will be included in the portfolio of assets attributable to the Continuing Fund.
5. As soon as reasonably possible following the Merger, the articles of incorporation of NCM Opportunities Corp. will be amended to terminate NCM Entrepreneurs Class.

Outstanding shares of the Terminating Fund will be exchanged for shares of the Continuing Fund, as described in step 2 above, on a taxable basis. Taxable investors in the Terminating Fund will realize a capital gain or capital loss on the exchange of their shares of the Terminating Fund for shares of the Continuing Fund. See “*Canadian Federal Income Tax Considerations*”.

### **Required Investor Approvals**

As required under applicable corporate and securities law, a vote for the approval of the Merger will not be effective unless it is approved by two-thirds of the votes cast by investors of each of the Funds.

The close of business on September 28, 2020 is fixed as the record date for the Special Meetings (the **Record Date**). Each investor is entitled to one vote for each one dollar in value of all shares of such Fund in respect of which such shareholder is entitled to vote held by such shareholder as determined based on the **Series Net Asset Value** per share at the close of business on the Record Date, with no voting rights being attributed to portions of a dollar of such value.

A quorum for the transaction of business at the Special Meetings is two persons present in person, being a shareholder entitled to vote thereat, or a duly appointed proxy or representative for an absent shareholder so entitled. In the event a quorum is not present within one-half hour of the time for which the Special Meeting is called, the Special Meeting shall be adjourned for 10 days and the shareholders present in person or represented by proxy at such adjourned meeting shall constitute a quorum for all purposes.

The implementation of the Merger is also conditional upon regulatory approval. The Manager has applied to the applicable securities regulatory authorities for approval required under the applicable securities laws in order to carry out the proposed Merger.

**Notwithstanding the receipt of such approvals, the Manager or the board of directors of NCM Opportunities Corp. may, in its discretion, decide not to proceed with, or delay, the proposed Merger for any reason if it considers such course to be in the best interests of NCM Opportunities Corp., a Fund or its investors.**

### **Dissent Rights**

Under section 191 of the *Business Corporations Act* (Alberta) (the **ABCA**), shareholders of the Funds have the right to dissent in respect of the special resolutions set forth in Schedule A and Schedule B hereto (each a **Resolution**), as applicable, and, if the action approved by a Resolution becomes effective, to receive the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the Resolution is adopted.

The board of directors of NCM Opportunities Corp. and the Manager consider the fair value of the shares of the Funds to be the net asset value thereof (less any applicable redemption fees) determined on the relevant valuation date and therefore intend to offer, if necessary, such value to any shareholder of the Funds who exercises their right to dissent (in this subsection a **Dissenting Shareholder**) if the applicable Resolution(s) is adopted.

**There are certain steps you must take to exercise this right, which include providing written notice of your objection to the applicable Resolution(s) to the Manager at 1850, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1 at or before the Special Meeting. A vote against the Resolution(s) or an abstention does not constitute a written objection.**

Shareholders of the Funds currently have the right to redeem their shares on any business day up until the close of business on the last business day before the effective date of the Merger. Shareholders of NCM Entrepreneurs Class and/or NCM Small Companies Class who exercise such right of redemption will receive the net asset value per share determined at the close of business on such day and thereafter are deemed not to be shareholders of such Fund(s) and may not exercise any rights of dissent in respect of the applicable Resolution.

As a result of the procedures set out in section 191 of the ABCA, Dissenting Shareholders who exercise their right to dissent in accordance with such procedures may receive the fair value for their securities later than would be the case if the Dissenting Shareholder were to redeem his, her or its securities in accordance with the normal redemption procedures described above. A shareholder of NCM Entrepreneurs Class and/or NCM Small Companies Class that is entitled to vote on a Resolution and who does not wish to authorize the applicable Resolution should consult with their legal advisors before exercising the shareholder's right to dissent, to confirm whether redemption in the ordinary course is the preferred procedure to follow.

The foregoing discussion on dissent rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by the full text of Section 191 of the ABCA. Failure to strictly comply with the provisions of Section 191 of the ABCA and to adhere to the procedures established therein may result in the loss of all rights thereunder. Investors wishing to exercise dissent rights should consult with their legal advisors.

### **RECOMMENDATION**

**For the reasons articulated above, notwithstanding tax implications for taxable investors in the Terminating Fund, the Manager believes the proposed Merger is in the best interests of the Funds and therefore recommends that shareholders vote in favor of the Merger and approve the resolutions set out in Schedules "A" and "B" to this Information Circular.**

### **INDEPENDENT REVIEW COMMITTEE**

The governance of the Funds involves the Independent Review Committee (the **IRC**) of the Funds, which was formed to review, among other things, conflict of interest matters referred to it by the Manager of the Funds. The IRC has reviewed the proposed Merger and has provided the Manager with a positive recommendation having determined that the Merger, if implemented, achieves a fair and reasonable result for each of the Funds. While the IRC has considered the Merger from a conflict of interest perspective, it is not the role of the IRC to recommend that investors vote in favour of or against the Merger and the IRC is making no such recommendation. Investors should review the Merger and make their own decision.

After the conclusion of the Special Meetings, the Manager will post a notice on its website at [www.ncminvestments.com](http://www.ncminvestments.com) to indicate whether the proposed Merger was approved. This notice will also appear on the SEDAR website at [www.sedar.com](http://www.sedar.com).

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

### **APPROVAL OF PROPOSED CHANGES TO INVESTMENT OBJECTIVES OF NCM NORREP FUND**

The current investment objectives of NCM Norrep Fund is designed to achieve long-term capital appreciation by investing in equity securities of small and mid 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.

For the reasons outlined below, the Manager is proposing that the investment objectives of NCM Norrep Fund be changed to permit the Fund to invest in equity securities of all market capitalizations, rather than focusing only on investing in small and mid capitalization issuers.

If approved by securityholders, the investment objectives of the Fund will be 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 Fund invests, and will continue to invest, in a combination of securities including but not limited to government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights, as well as common and preferred shares. These securities are primarily Canadian, but may also, as market opportunities dictate, include U.S. securities as well. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.

The portfolio manager of the Fund will follow the same or similar investment strategies in order to seek to achieve the changed investment objectives of the Fund. The Fund will continue to use a value approach to investments as a primary method of securities selection. This means searching for superior long-term earnings and/or cash flow per share growth companies exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in 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.

If securityholders approve the Investment Objective Change, the Manager will change the Fund's reference index to 70% S&P/TSX Total Return Index, 30% S&P Total Return Index and it is anticipated that the Fund's risk rating will change from Medium-to-high to Medium as a result. The S&P/TSX Composite Total Return Index measures the broad performance of stocks listed on the TSX. The S&P 500 Total Return Index measures the performance of the broad U.S. economy through changes in the value of 500 stocks representing all major industries.

Subject to securityholder approval for the Investment Objective Change, the management fee of Series F units of the Fund will be reduced from 1.25% to 1.00% per annum and the trailer fee compensation of Series A units of the Fund will be increased from 0.75% to 1.00% per annum (with no change in management fee).

### **Tax Implications of the Investment Objective Change**

The Investment Objective Change will require the portfolio manager to sell approximately 50% of the Fund's portfolio triggering approximately 11% of the portfolio's unrealized capital gains. The Manager currently estimates that this will result in a distribution of approximately 2.46% of the Series Net Asset Value per unit of each outstanding series of the Fund. Accordingly, unless you hold your units in a Registered Plan, you will 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 allow investments in a broader range of Canadian and U.S. issuers – instead of small and mid capitalization issuers. This will allow the Fund to invest in companies with the strongest prospects, as determined by the Manager, regardless of market capitalization. In certain industries today, large scale operations have become a significant competitive advantage over smaller companies. The Manager believes that broadening the investment objectives will allow the Fund to invest in larger companies in industries where the Manager feels it is warranted, with the aim to benefit the investment performance of the Fund. The Manager also believes that including larger capitalization companies in the portfolio will lessen the performance volatility that often results from holding smaller capitalization companies.

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 "C" 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 "C" 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](http://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](http://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 9<sup>th</sup> 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 28, 2020, the Record Date of the Special Meetings, the following number of securities of each Fund were issued and outstanding:

<b>Fund</b>	<b>Series</b>	<b>Number of Shares Issued and Outstanding</b>
NCM Entrepreneurs Class	Series A	739,493.492
	Series F	372,117.454
	Series I	69,432.667

<b>Fund</b>	<b>Series</b>	<b>Number of Shares Issued and Outstanding</b>
NCM Small Companies Class	Series A	1,112,144.379
	Series F	305,832.580
	Series I	287,609.472
NCM Norrep Fund	Series A	1,137,115.417
	Series F	57,437.459
	Series R	52,095.652

As noted above, at the Special Meetings, each shareholder of a Fund shall have one vote for each one dollar in value of all shares of such Fund in respect of which such shareholder is entitled to vote held by such shareholder as determined based on the Series Net Asset Value per share at the close of business on the Record Date for the Special Meetings, 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 each Fund was as follows:

<b>Fund</b>	<b>Series</b>	<b>Series Net Asset Value per Share</b>
NCM Entrepreneurs Class	Series A	\$22.7189
	Series F	\$25.3605
	Series I	\$28.1334
NCM Small Companies Class	Series A	\$40.7512
	Series F	\$48.0641
	Series I	\$52.0928
NCM Norrep Fund	Series A	\$32.3183
	Series F	\$33.7455
	Series R	\$34.7094

The Series Net Asset Value is calculated in accordance with the procedures described in the Annual Information Form of the Funds dated May 20, 2020 which are available on SEDAR at [www.sedar.com](http://www.sedar.com) or on request from the Manager by emailing [info@ncminvestments.com](mailto:info@ncminvestments.com).

To the knowledge of the Funds, as at September 28, 2020, no person or company beneficially owned or controlled or directed, directly or indirectly, more than 10% of the outstanding shares of any Fund, other than as set forth below:

<b>Fund</b>	<b>Name and Address</b>	<b>Number and Series of Shares</b>	<b>Percentage of Series (%)</b>
NCM Small Companies Class	Individual Investor A*	232,886.357 Series I Shares	80.9%
NCM Norrep Fund	Perron Holdings Ltd.	298,273.208 Series A Units	26.2%

\* To protect the privacy of these individual investors, the names and addresses of the individual investors have been omitted. This information is available on request by contacting us at the telephone number listed under "Additional Information" in this Information Circular.

To the extent that the Manager or any fund managed by the Manager owns shares of a Fund, it will refrain from voting in respect of those shares at the Special Meetings. As at September 28, 2020, the directors and senior officers of the Manager and NCM Opportunities Corp. owned less than 1% of the shares of each Fund.

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

NCM Asset Management Ltd. is the manager of the Funds. 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 Funds, including the day-to-day administration of the Funds. The offices of the Manager are located at 1850, 333 – 7<sup>th</sup> 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 Funds, the processing of redemptions of shares, the sale and distribution of shares and to otherwise manage and administer the business and affairs of the Funds. The Manager has also been appointed as portfolio manager of the Funds pursuant to the Management Agreement. As portfolio manager, the Manager has authority to manage and direct the investment of the assets of the Funds 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 Funds, including their names, the city and province in which they live, their titles and their business experience for the last five years.

<b>Name and Municipality of Residence</b>	<b>Title</b>	<b>Previous Positions in Last Five Years</b>
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	Vice-President and Director	January 2020 to Present, Vice-President and Director June 2019 to December 2019, Vice-President, Director and Portfolio Manager January 2014 to June 2019, Vice President, Chief Risk Officer, and Portfolio Manager, with the Manager; November 2007 to January 2014, Vice President, Chief Compliance Officer, and Portfolio Manager, 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)
Ellen Barbour, Calgary, Alberta	Chief Compliance Officer	June 2019 to Present, Chief Compliance Officer; November 2015 to June 2019 Senior Manager Investment Operations, with the Manager



## Management and Performance Fees

In consideration of the management and portfolio management services, the Funds pay a management fee, and in some cases a performance fee, to the Manager. The management and performance fees applicable to the Funds are set out in the charts on page 6 above and are more fully described in the applicable simplified prospectus of the Funds, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) or on request from the Manager by emailing [info@ncminvestments.com](mailto:info@ncminvestments.com).

During the financial year ended September 30, 2019, aggregate management fees and performance fees (as applicable), inclusive of harmonized sales tax, paid to the Manager by each Fund in respect of all of its series of shares (other than series I shares for which management fees are paid directly by the investor to the Manager) were as follows:

<b>Fund</b>	<b>Fees Paid (\$)</b>
NCM Entrepreneurs Class	\$1,157,215
NCM Small Companies Class	\$1,559,118
NCM Norrep Fund	\$1,089,740

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 Funds' last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Special Meetings.

Other than as disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Funds, of any shareholder of a 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 Funds or in any proposed transaction which has materially affected or would materially affect the Funds.

## ABOUT THE FUNDS

On December 16, 2004, Norrep II Fund Inc. and Norrep Opportunities Corp. were amalgamated by articles of amalgamation under the laws of the Province of Alberta, under the name Norrep Opportunities Corp. Effective August 27, 2018, the corporation changed its name to NCM Opportunities Corp. NCM Entrepreneurs Class and NCM Small Companies Class are each classes of NCM Opportunities Corp. NCM Entrepreneurs Class was established under the laws of the Province of Alberta pursuant to articles of amendment dated April 6, 2010 and commenced offering its shares to the public on May 31, 2011. NCM Small Companies Class was established under the laws of the Province of Alberta pursuant to articles of incorporation dated August 30, 2001 and commenced offering its shares to the public on February 15, 2002.

NCM Norrep Fund was established under the laws of the Province of Alberta pursuant to a Trust Agreement between Norrep Inc. and BNY Trust Company of Canada dated June 3, 1997 and restated on January 1, 2002. On March 21, 2000, the Trust Agreement was amended to change the valuation date from the last day of the month to daily and the redemption provisions were changed to allow redemption on any day, as well as a number of other administrative amendments. In May 2001, further amendments to the Trust Agreement were implemented to reduce the time from when you redeem units to when the Manager mails your cheque from five Business Days to three Business Days, and to change the date on which the value of units that are redeemed is determined. On January

1, 2002, the Trust Agreement was further amended and restated to align the provisions of the Trust Agreement with respect to the sale and redemption of units of the Fund with certain changes in securities legislation, as well as to amend the provisions with respect to amending the Trust Agreement. Effective August 16, 2011, the Fund was continued under a Trust Agreement between Norrep Inc. and TSX Trust as trustee. On May 15, 2020, the Manager became the trustee of the Fund.

NCM Norrep Fund began offering its units to the public on April 12, 2000. Prior to April 12, 2000, the Fund was a non-public mutual fund and sold its units to a limited number of investors on a private placement basis. The Fund was closed to new and additional purchases, except with respect to reinvested distributions, from March 1, 2005 until May 21, 2015; it was reopened on May 22, 2015 in connection with the Fund's 15th anniversary, and was closed again on December 31, 2015. The Fund has been re-opened in respect of Series R units on August 27, 2018.

The Fund commenced offering Series F units on July 6, 2015 and Series R units on August 27, 2018. Effective August 27, 2018, the Fund changed its name to NCM Norrep Fund.

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

The directors and officers of NCM Opportunities Corp. are listed below, along with the city and province in which they live, their position and their present principal occupation:

Name, and Municipality of Residence	Position with NCM Opportunities Corp. and NCM Core Portfolios Ltd.	Present Principal Occupation
Alexander M. Sasso, CFA Mississauga, Ontario	President, Chief Executive Officer, and Director	Chief Executive Officer and Portfolio Manager, NCM Asset Management Ltd.
Kelsey D. Stanton, CA Calgary, Alberta	Chief Financial Officer and Director	Vice President, Accounting, NCM Asset Management Ltd.
Ellen Barbour Calgary, Alberta	Director	Chief Compliance Officer, NCM Asset Management Ltd.

#### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Instrument of Proxy are officers of the Manager. Each shareholder has the right to appoint a person, other than the persons designated, who need not be a shareholder, to attend and to act for the shareholder at the Special Meetings. To exercise such right, the names of the officers of the Manager should be crossed out and the name of the shareholder'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 Meetings 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 Meetings. 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 Meetings. 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 Meetings 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 Meetings, 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 Meetings 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 Meetings, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Special Meetings 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 Meetings is September 28, 2020. Securityholders of record of each Fund as at the Record Date are entitled to receive notice of the Special Meetings and to vote those shares included in the list of shareholders entitled to vote at the Special Meetings prepared as at the Record Date, unless any such securityholder transfers securities after the Record Date and the transferee of those shares, 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 Meetings, that the transferee's name be included in the list of securityholders entitled to vote at the Special Meetings, in which case such transferee shall be entitled to vote such securities at the Special Meetings.

Securityholders of NCM Entrepreneurs Class and NCM Small Companies Class who object to the resolutions in Schedule "A" and Schedule "B", as applicable, have a right under the ABCA to dissent to the proposals, as described above under "*Rights of Dissent*".

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 Funds or the persons they appoint as their proxies, are permitted to vote at the Special Meetings. However, in many cases, shares 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 shares 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 shares 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 Meetings 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 Meetings other than the matters referred to in the Notice. However, if any other matter properly comes before the Special Meetings, 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**

The following is a general summary of the principal Canadian federal income tax consequences of the proposed Merger to (i) shareholders of the Terminating Fund and Continuing Fund who are individuals (other than trusts) and who, at all relevant times, for purposes of the Tax Act, are resident in Canada, deal at arm's length and are not affiliated with the Terminating Fund and the Continuing Fund, and hold their shares of the Terminating Fund and Continuing Fund, as applicable, as capital property; and (ii) the Terminating Fund and Continuing Fund. Generally, shares of a Fund will be considered to be capital property to a holder provided that the holder does not hold the shares 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 shares of a Fund as capital property may, in certain circumstances, be entitled to have those shares, 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 based upon the assumption that NCM Opportunities Corp. will qualify as a mutual fund corporation for purposes of the Tax Act, at all material times.

**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.**

### **Redemptions and Switches Prior to Merger**

If you redeem shares of the Terminating Fund or Continuing Fund before the date of the Merger, you will realize a capital gain (or capital loss) to the extent that the proceeds of this redemption exceed (or are exceeded by) the aggregate of your adjusted cost base of the shares and any costs of redemption. Unless you hold your shares in a Registered Plan, one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the Tax Act.

If you switch your shares of the Terminating Fund into another fund the switch will be a redemption and will trigger a capital gain (or capital loss).

### **Tax Considerations Relevant to Merger**

As the Merger will occur between classes of NCM Opportunities Corp., the transfer of assets will take place within NCM Opportunities Corp. on a tax-deferred basis and will not result in a taxable disposition. However, capital gains and losses will be realized if any investments in the portfolio of NCM Entrepreneurs Class are sold. It is expected that NCM Opportunities Corp. will also realize gains or losses in future if and when it disposes of these assets. NCM Opportunities Corp. may in future pay capital gain dividends, on a discretionary basis, to investors of NCM Small Companies Class. The tax consequences will be the same as any regular year-end capital gains dividends paid by a Fund.

The exchange of a share of NCM Entrepreneurs Class for a share of NCM Small Companies Class is a taxable transaction for shareholders.

You will be considered to have disposed of all of your shares of NCM Entrepreneurs Class on the Merger Date in exchange for shares of NCM Small Companies Class. Your proceeds of disposition will be equal to the fair market value of the shares of NCM Small Companies Class that you receive. Accordingly, you will realize a capital gain (or a capital loss) equal to the amount by which your proceeds of disposition exceed (or are exceeded by) the adjusted cost base of your shares of NCM Entrepreneurs Class and any reasonable costs of disposition. Unless shares are held in a Registered Plan, one-half of any such capital gain is included in computing income and one-half of any such capital loss may be deducted against taxable capital gains subject to, and in accordance with, the detailed provisions of the Tax Act.

Your cost for the shares of NCM Small Companies Class that you receive on the Merger in exchange for your shares of NCM Entrepreneurs Class will be equal to the proceeds of disposition that you are considered to have received for those shares of NCM Entrepreneurs Class. In determining the adjusted cost base of your shares of NCM Small Companies Class, the cost of your new shares of NCM Small Companies Class will be averaged with the adjusted cost base of any other identical shares of NCM Small Companies Class that you hold on the Merger Date.

### **ADDITIONAL INFORMATION**

Additional information relating to NCM Opportunities Corp., NCM Entrepreneurs Class, NCM Small Companies Class and NCM Norrep Fund, including Fund Facts of the various series of securities of these Funds, the Simplified Prospectus of these Funds dated May 20, 2020, as amended by Amendment No. 1 dated September 4, 2020 and the Annual Information Form of the Funds dated May 20, 2020, as amended by Amendment No. 1 dated September 4, 2020 and copies of the annual financial statements and management reports of fund performance for the financial year ended September 30, 2019, together with the report of the auditors thereon, is available on

SEDAR at [www.sedar.com](http://www.sedar.com) as well as at [www.ncminvestments.com](http://www.ncminvestments.com). Securityholders may also contact the Manager at 1-877-531-9355 or at [info@ncminvestments.com](mailto: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 of each of NCM Opportunities Corp. and the Manager.

DATED at Calgary, Alberta, this 29<sup>th</sup> day of September, 2020.

BY ORDER OF THE BOARD OF DIRECTORS OF  
NCM OPPORTUNITIES CORP., IN RESPECT OF NCM  
ENTREPRENEURS CLASS AND NCM SMALL  
COMPANIES CLASS



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Alexander Sasso  
President, Chief Executive Officer and Director

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



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Alexander Sasso  
Chief Executive Officer and Director

## SCHEDULE "A"

### PROPOSED MERGER WITH NCM SMALL COMPANIES CLASS

#### FORM OF RESOLUTION OF THE SHAREHOLDERS OF NCM ENTREPRENEURS CLASS OF NCM OPPORTUNITIES CORP.

All capitalized terms used in this Schedule "A" shall have the meanings described in the Information Circular dated September 29, 2020 to which this Schedule "A" is attached.

**WHEREAS** it is desirable and in the interests of NCM Entrepreneurs Class (the **Fund**) of NCM Opportunities Corp. to merge the Fund with NCM Small Companies Class of NCM Opportunities Corp.

**BE IT RESOLVED** as a special resolution of the holders of Series A shares, Series F shares and Series I shares of the Fund that:

1. the merger of the Fund into NCM Small Companies Class, as described in the Information Circular dated September 29, 2020 be and the same is hereby authorized and approved;
2. the filing of articles of amendment to the Articles of NCM Opportunities Corp. to:
  - a) exchange all issued shares of each series of the Fund into shares of the same series of NCM Small Companies Class on a dollar-for-dollar and series-by-series basis; and
  - b) after giving effect to the foregoing paragraph, cancel the shares of the Fund by deleting the provisions relating to the shares of the Fund in their entirety from the authorized capital of NCM Opportunities Corp. and deleting all rights or restrictions attached thereto,

be and the same is hereby authorized and approved.

3. any officer or director of NCM Opportunities Corp. is authorized to make such additional amendments to the Articles of NCM Opportunities Corp. as may be necessary or desirable to implement this resolution;
4. any one officer or director of NCM Opportunities Corp. 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 (including the filing of any tax elections) and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
5. each of the boards of directors of the Manager and NCM Opportunities Corp. be and are hereby authorized to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the shareholders of the Fund, at any time prior to the implementation of the Merger if it is considered to be in the best interests of NCM Opportunities Corp., the Fund and its shareholders not to proceed.



## SCHEDULE "B"

### PROPOSED MERGER WITH NCM ENTREPRENEURS CLASS

#### FORM OF RESOLUTION OF THE SHAREHOLDERS OF NCM SMALL COMPANIES CLASS OF NCM OPPORTUNITIES CORP.

**All capitalized terms used in this Schedule "B" shall have the meanings described in the Information Circular dated September 29, 2020 to which this Schedule "B" is attached.**

**WHEREAS** it is desirable and in the interests of NCM Small Companies Class (the **Fund**) of NCM Opportunities Corp. to merge the Fund with NCM Entrepreneurs Class of NCM Opportunities Corp.

**BE IT RESOLVED** as a special resolution of the holders of Series A shares, Series F shares and Series I shares of the Fund that:

1. the merger of NCM Entrepreneurs Class into the Fund, as described in the Information Circular dated September 29, 2020 be and the same is hereby authorized and approved;
2. the filing of articles of amendment to the Articles of NCM Opportunities Corp. to exchange all issued shares of each series of NCM Entrepreneurs Class into shares of the same series of the Fund on a dollar-for-dollar and series-by-series basis be and the same is hereby authorized and approved.
3. any officer or director of NCM Opportunities Corp. is authorized to make such additional amendments to the Articles of NCM Opportunities Corp. as may be necessary or desirable to implement this resolution;
4. any one officer or director of NCM Opportunities Corp. 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 (including the filing of any tax elections) and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
5. each of the boards of directors of the Manager and NCM Opportunities Corp. be and are hereby authorized to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the shareholders of the Fund, at any time prior to the implementation of the Merger if it is considered to be in the best interests of NCM Opportunities Corp., the Fund and its shareholders not to proceed.

## SCHEDULE "C"

### CHANGE OF INVESTMENT OBJECTIVES

#### FORM OF RESOLUTION OF THE SECURITYHOLDERS OF NCM NORREP FUND

All capitalized terms used in this Schedule "C" shall have the meanings described in the Information Circular dated September 29, 2020 to which this Schedule "C" is attached.

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

1. the investment objectives of NCM Norrep Fund described in the Information Circular dated September 29, 2020 be changed to;

*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.*

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 officer or director of NCM Opportunities Corp. is authorized to make such additional amendments to the Articles of NCM Opportunities Corp. as may be necessary or desirable to implement this resolution;
4. 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;
5. 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;
6. 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
7. 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 ENTREPRENEURS CLASS, Series A, Series F and Series I**

**NCM SMALL COMPANIES CLASS, Series A, Series F and Series I**

**NCM NORREP FUND, Series A, Series F and Series R**



## FUND FACTS

NCM Asset Management Ltd.  
 NCM Entrepreneurs Class of  
 NCM Opportunities Corp.  
 Series A  
 September 4, 2020

This document contains key information you should know about Series A shares of NCM Entrepreneurs Class. 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.**

**PENDING FUND MERGER:** Subject to regulatory and shareholder approval, the Manager proposes merging the Fund with NCM Small Companies Class effective on or about November 9, 2020 whereby NCM Small Companies Class will acquire the net portfolio assets of the Fund and investors of the Fund will become investors of NCM Small Companies Class. If you have any questions about the merger or investing in this Fund, you should contact the Manager or speak to your representative. Further information is also available in the Fund's simplified prospectus.

Quick Facts			
<b>Fund Code:</b>	NRP 901 (Initial Sales Charge) NRP 902 (Low Load)	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	May 31, 2010	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value of the Fund on July 31, 2020:</b>	\$27,156,141	<b>Distributions:</b>	Annually, at the end of September, if any.
<b>Management Expense Ratio (MER):</b>	2.65%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 additional

### What does the Fund invest in?

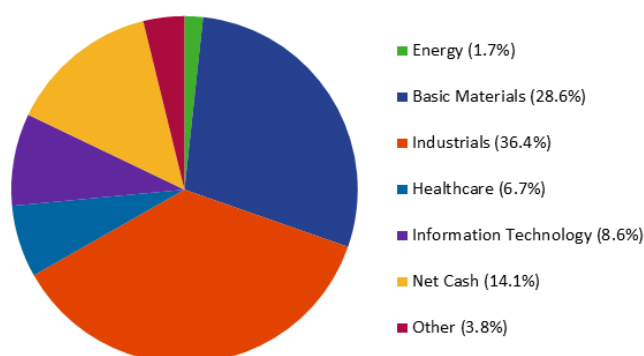
The Fund invests primarily in Canadian and global micro-cap equities based on a value methodology, which means investing in equities generating earnings growth, cash flow growth, and high returns on equity that are reasonably valued in regards to the historical norms for the equity, the sector, and the broad market. Companies in the portfolio tend to exhibit high quality management teams, clean balance sheets and strengthening competitive positions in the industry. The Fund is classified as a Canadian Small/Mid Cap Equity fund thus, it must invest at least 90% of its equity holdings in a securities domiciled in Canada.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The Fund's investments will change.

### Top 10 investments (July 31, 2020)

1. Hardwoods Distribution Inc.	12.1%
2. Orbit Garant Drilling Inc.	10.6%
3. Redishred Capital Corp.	7.6%
4. Geodrill Ltd.	7.0%
5. Richards Packaging Income Fund	6.8%
6. Hammond Power Solutions Inc.	6.8%
7. Hamilton Thorne Ltd.	6.7%
8. PFB Corp.	6.5%
9. Firan Technology Group Corp.	5.6%
10. ADF Group Inc.	4.2%

### Investment mix (July 31, 2020)



<b>Total percentage of top 10 investments</b>	<b>74%</b>
<b>Total number of investments</b>	<b>14</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 to high**.

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

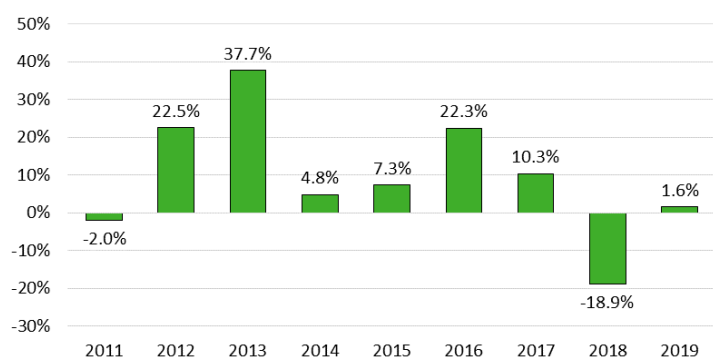
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series A shares of the Fund have performed over the past 9 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 9 calendar years. The Series decreased in value in 2 of the last 9 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 9 calendar years and from January 1, 2020 to July 31, 2020. 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
<b>Best return</b>	<b>15.1%</b>	<b>July 31, 2020</b>	Your investment would rise to \$1,150.66
<b>Worst return</b>	<b>-31.5%</b>	<b>March 31, 2020</b>	Your investment would drop to \$685.07

#### Average return

As at July 31, 2020, a person who invested \$1,000 in the Fund for the last 10 years now has \$2,192.76. This works out to an annual compound return of 8.2%.

### Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in smaller capitalization companies
- Want the potential for long term capital appreciation
- Are comfortable with medium to high 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 (\$)	
<b>Initial Sales Charge</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>- You and your representative decide on the rate.</li> <li>- The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li> </ul>
<b>Low Load Deferred Sales Charge</b>	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"> <li>- 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.</li> <li>- 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.</li> <li>- You can sell up to 10% of your securities each year without paying a deferred sales charge.</li> <li>- 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.</li> </ul>

#### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of March 31, 2020, the Fund's expenses were 3.03% of its value. This equals \$30.30 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	
This is the total of the Fund's management fee (including the trailing commission), operating expenses and performance fee as of March 31, 2020 annualized for the fiscal period.	2.65%
<b>Trading Expense Ratio (TER)</b>	
These are the Fund's trading costs.	0.38%
<b>Fund Expenses</b>	<b>3.03%</b>

#### Performance fee

The Fund will pay a performance fee to the Manager if the series return of the Fund exceeds the return of the applicable market index during the same period. The performance fee is determined by taking 20% of the excess return and multiplying it by the average series net asset value during the period.

The performance fee will only be paid if the series return is greater than zero since the last time the performance fee was paid and if the series has outperformed the applicable market index since the last time the performance fee was paid.

### 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.

NCM Asset Management Ltd.  
Suite 1850, 333 - 7th Avenue S.W.,  
Calgary, AB T2P 2Z1

Phone: (403) 531-2650  
Toll-free: 1-877-531-9355

Email: [info@ncminvestments.com](mailto:info@ncminvestments.com)  
Website: [www.ncminvestments.com](http://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](http://www.securities-administrators.ca).



## FUND FACTS

NCM Asset Management Ltd.  
 NCM Entrepreneurs Class of  
 NCM Opportunities Corp.  
 Series F  
 September 4, 2020

This document contains key information you should know about Series F shares of NCM Entrepreneurs Class. 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.**

**PENDING FUND MERGER:** Subject to regulatory and shareholder approval, the Manager proposes merging the Fund with NCM Small Companies Class effective on or about November 9, 2020 whereby NCM Small Companies Class will acquire the net portfolio assets of the Fund and investors of the Fund will become investors of NCM Small Companies Class. If you have any questions about the merger or investing in this Fund, you should contact the Manager or speak to your representative. Further information is also available in the Fund's simplified prospectus.

Quick Facts			
<b>Fund Code:</b>	NRP 900	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	May 31, 2010	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value of the Fund on July 31, 2020:</b>	\$27,156,141	<b>Distributions:</b>	Annually, at the end of September, if any.
<b>Management Expense Ratio (MER):</b>	1.59%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 additional

### What does the Fund invest in?

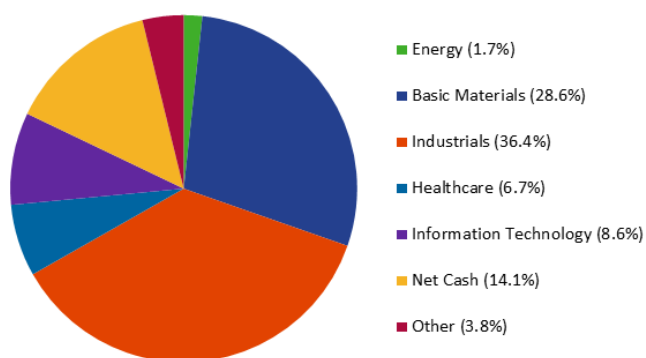
The Fund invests primarily in Canadian and global micro-cap equities based on a value methodology, which means investing in equities generating earnings growth, cash flow growth, and high returns on equity that are reasonably valued in regards to the historical norms for the equity, the sector, and the broad market. Companies in the portfolio tend to exhibit high quality management teams, clean balance sheets and strengthening competitive positions in the industry. The Fund is classified as a Canadian Small/Mid Cap Equity fund thus, it must invest at least 90% of its equity holdings in a securities domiciled in Canada.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The Fund's investments will change.

#### Top 10 investments (July 31, 2020)

1. Hardwoods Distribution Inc.	12.1%
2. Orbit Garant Drilling Inc.	10.6%
3. Redishred Capital Corp.	7.6%
4. Geodrill Ltd.	7.0%
5. Richards Packaging Income Fund	6.8%
6. Hammond Power Solutions Inc.	6.8%
7. Hamilton Thorne Ltd.	6.7%
8. PFB Corp.	6.5%
9. Firan Technology Group Corp.	5.6%
10. ADF Group Inc.	4.2%

#### Investment mix (July 31, 2020)



<b>Total percentage of top 10 investments</b>	<b>74%</b>
<b>Total number of investments</b>	<b>14</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 to high**.

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

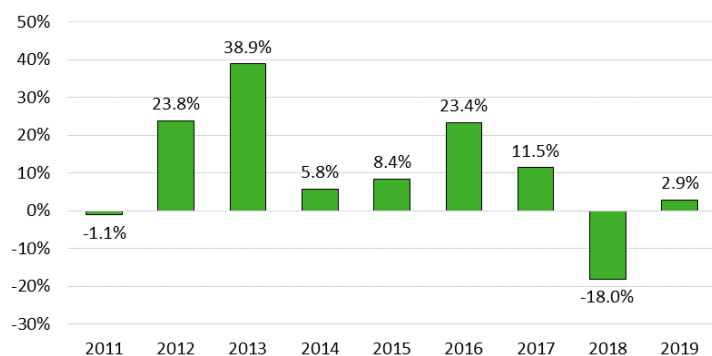
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series F shares of the Fund have performed over the past 9 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 9 calendar years. The Series decreased in value in 2 of the last 9 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 9 calendar years and from January 1, 2020 to July 31, 2020. 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
<b>Best return</b>	<b>15.3%</b>	<b>July 31, 2020</b>	Your investment would rise to \$1,152.97
<b>Worst return</b>	<b>-31.2%</b>	<b>March 31, 2020</b>	Your investment would drop to \$688.21

#### Average return

As at July 31, 2020, a person who invested \$1,000 in the Fund for the last 10 years now has \$2,441.65. This works out to an annual compound return of 9.3%.

### 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 in smaller capitalization companies
- Want the potential for long term capital appreciation
- Are comfortable with medium to high 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, 2020, the Fund's expenses were 1.97% of its value. This equals \$19.70 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	
This is the total of the Fund's management fee, operating expenses and performance fee as of March 31, 2020 annualized for the fiscal period.	1.59%
<b>Trading Expense Ratio (TER)</b>	
These are the Fund's trading costs.	0.38%
<b>Fund Expenses</b>	<b>1.97%</b>

#### Performance fee

The Fund will pay a performance fee to the Manager if the series return of the Fund exceeds the return of the applicable market index during the same period. The performance fee is determined by taking 20% of the excess return and multiplying it by the average series net asset value during the period.

The performance fee will only be paid if the series return is greater than zero since the last time the performance fee was paid and if the series has outperformed the applicable market index since the last time the performance fee was paid.

#### 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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Email: [info@ncminvestments.com](mailto:info@ncminvestments.com)  
Website: [www.ncminvestments.com](http://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](http://www.securities-administrators.ca).



## FUND FACTS

NCM Asset Management Ltd.  
 NCM Entrepreneurs Class of  
 NCM Opportunities Corp.  
 Series I  
 September 4, 2020

This document contains key information you should know about Series I shares of NCM Entrepreneurs Class. 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.**

**PENDING FUND MERGER:** Subject to regulatory and shareholder approval, the Manager proposes merging the Fund with NCM Small Companies Class effective on or about November 9, 2020 whereby NCM Small Companies Class will acquire the net portfolio assets of the Fund and investors of the Fund will become investors of NCM Small Companies Class. If you have any questions about the merger or investing in this Fund, you should contact the Manager or speak to your representative. Further information is also available in the Fund's simplified prospectus.

Quick Facts			
<b>Fund Code:</b>	NRP 905	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	November 23, 2012	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value of the Fund on July 31, 2020:</b>	\$27,156,141	<b>Distributions:</b>	Annually, at the end of September, if any.
<b>Management Expense Ratio (MER):</b>	0.49%	<b>Minimum Investment:</b>	\$250,000 initial, \$100 additional

### What does the Fund invest in?

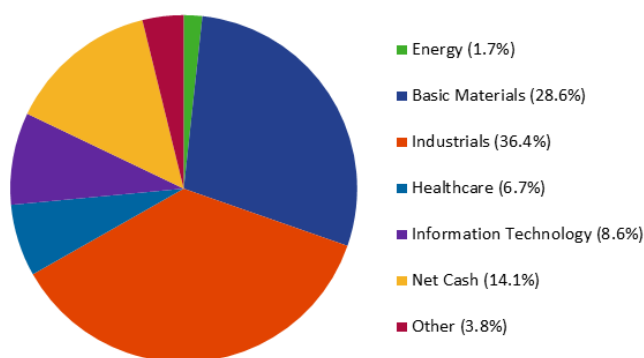
The Fund invests primarily in Canadian and global micro-cap equities based on a value methodology, which means investing in equities generating earnings growth, cash flow growth, and high returns on equity that are reasonably valued in regards to the historical norms for the equity, the sector, and the broad market. Companies in the portfolio tend to exhibit high quality management teams, clean balance sheets and strengthening competitive positions in the industry. The Fund is classified as a Canadian Small/Mid Cap Equity fund thus, it must invest at least 90% of its equity holdings in a securities domiciled in Canada.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The Fund's investments will change.

#### Top 10 investments (July 31, 2020)

1. Hardwoods Distribution Inc.	12.1%
2. Orbit Garant Drilling Inc.	10.6%
3. Redishred Capital Corp.	7.6%
4. Geodrill Ltd.	7.0%
5. Richards Packaging Income Fund	6.8%
6. Hammond Power Solutions Inc.	6.8%
7. Hamilton Thorne Ltd.	6.7%
8. PFB Corp.	6.5%
9. Firan Technology Group Corp.	5.6%
10. ADF Group Inc.	4.2%

#### Investment mix (July 31, 2020)



<b>Total percentage of top 10 investments</b>	<b>74%</b>
<b>Total number of investments</b>	<b>14</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 to high**.

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

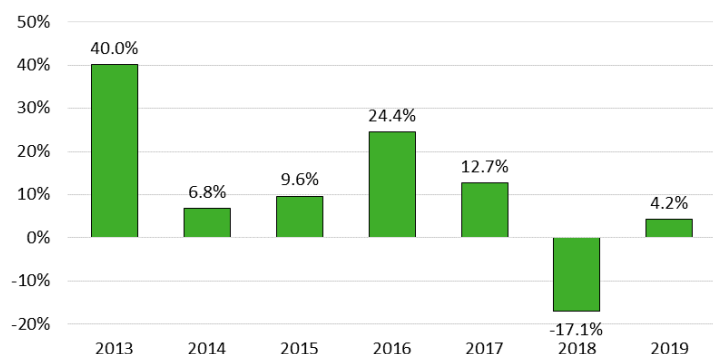
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series I shares of the Fund have performed over the past 7 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 I shares of the Fund have performed over the past 7 calendar years. The Series decreased in value in 1 of the last 7 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 I shares of the Fund in a 3-month period over the past 7 calendar years and from January 1, 2020 to July 31, 2020. 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
<b>Best return</b>	<b>15.5%</b>	<b>July 31, 2020</b>	Your investment would rise to \$1,155.31
<b>Worst return</b>	<b>-30.9%</b>	<b>March 31, 2020</b>	Your investment would drop to \$691.49

#### Average return

As at July 31, 2020, a person who invested \$1,000 in the Fund at its inception now has \$1,793.03. This works out to an annual compound return of 7.9%.

### Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in smaller capitalization companies
- Want the potential for long term capital appreciation
- Are comfortable with medium to high 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 I 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, 2020, the Fund's expenses were 0.87% of its value. This equals \$8.70 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b> This is the total of the Fund's operating expenses and performance fee as of March 31, 2020 annualized for the fiscal period.	0.49%
<b>Trading Expense Ratio (TER)</b> These are the Fund's trading costs.	0.38%
<b>Fund Expenses</b>	<b>0.87%</b>

#### Performance fee

The Fund will pay a performance fee to the Manager if the series return of the Fund exceeds the return of the applicable market index during the same period. The performance fee is determined by taking 20% of the excess return and multiplying it by the average series net asset value during the period.

The performance fee will only be paid if the series return is greater than zero since the last time the performance fee was paid and if the series has outperformed the applicable market index since the last time the performance fee was paid.

#### 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 I 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.
Management fee	Investors who hold Series I shares pay management fees directly to the Manager, in an amount determined by negotiation with the Manager. The management fee is negotiated on a tiered basis to a maximum (highest possible rate) of 1% per annum of the net asset value of the series.

<p>Negotiated trailer fee</p>	<p>Investors who hold Series I shares may pay a negotiated trailer fee to their representative’s firm under the terms of their arrangement with their representative’s firm. This fee may be paid through a redemption of shares.</p>
<p><b>What if I change my mind?</b></p> <p>Under securities law in some provinces and territories, you have the right to:</p> <ul style="list-style-type: none"> <li>a. Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or</li> <li>b. Cancel your purchase within 48 hours after you receive confirmation of the purchase.</li> </ul> <p>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.</p> <p>For more information, see the securities law of your province or territory or ask a lawyer.</p>	<p><b>For more information</b></p> <p>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.</p> <p>NCM Asset Management Ltd. Suite 1850, 333 - 7th Avenue S.W., Calgary, AB T2P 2Z1</p> <p>Phone: (403) 531-2650 Toll-free: 1-877-531-9355</p> <p>Email: <a href="mailto:info@ncminvestments.com">info@ncminvestments.com</a> Website: <a href="http://www.ncminvestments.com">www.ncminvestments.com</a></p> <p>To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b>, which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</p>

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## FUND FACTS

NCM Asset Management Ltd.  
 NCM Small Companies Class of  
 NCM Opportunities Corp.  
 Series A  
 September 4, 2020

This document contains key information you should know about Series A shares of NCM Small Companies Class. 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.**

**PENDING FUND MERGER:** Subject to regulatory and shareholder approval, the Manager proposes merging the Fund with NCM Entrepreneurs Class effective on or about November 9, 2020, whereby the Fund will acquire the net portfolio assets of NCM Entrepreneurs Class and investors of NCM Entrepreneurs Class will become investors of the Fund. If you have any questions about the merger or investing in this Fund, you should contact the Manager or speak to your representative. Further information is also available in the Fund's simplified prospectus.

### Quick Facts

<b>Fund code:</b>	NRP 201 (Initial Sales Charge) NRP 202 (Low Load)	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	February 15, 2002	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value of the Fund on July 31, 2020:</b>	\$76,384,431	<b>Distributions:</b>	Annually, at the end of September, if any.
<b>Management Expense Ratio (MER):</b>	2.62%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 additional

### What does the Fund invest in?

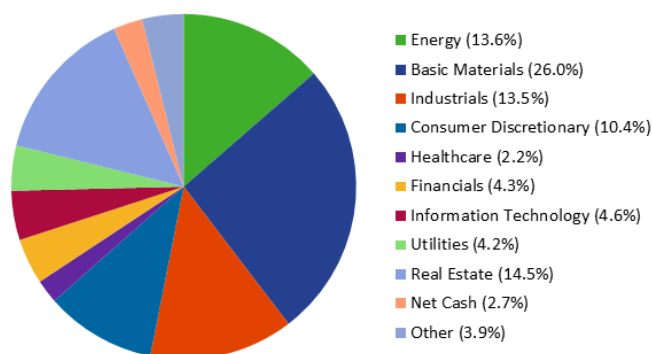
The Fund invests primarily in small and mid-cap Canadian equities based on a value methodology, which means investing in equities generating earnings growth, cash flow growth, and high returns on equity that are reasonably valued in regards to the historical norms for the equity, the sector, and the broad market. Companies in the portfolio tend to exhibit high quality management teams, clean balance sheets and strengthening competitive positions in the industry. The Fund is classified as a Canadian Small/Mid Cap Equity fund thus it must invest at least 90% of its equity holdings in securities domiciled in Canada.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The Fund's investments will change.

#### Top 10 investments (July 31, 2020)

1. Major Drilling Group International Inc.	7.0%
2. Kirkland Lake Gold Ltd.	7.0%
3. FirstService Corp.	6.0%
4. Intertape Polymer Group Inc.	5.3%
5. Altus Group Ltd.	4.7%
6. Descartes Systems Group Inc.	4.6%
7. Parex Resources Inc.	4.3%
8. Element Financial Corp.	4.3%
9. Superior Plus Corp.	4.2%
10. Aritzia Inc.	4.0%

#### Investment mix (July 31, 2020)



<b>Total percentage of top 10 investments</b>	<b>52%</b>
<b>Total number of investments</b>	<b>28</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 to high**.

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

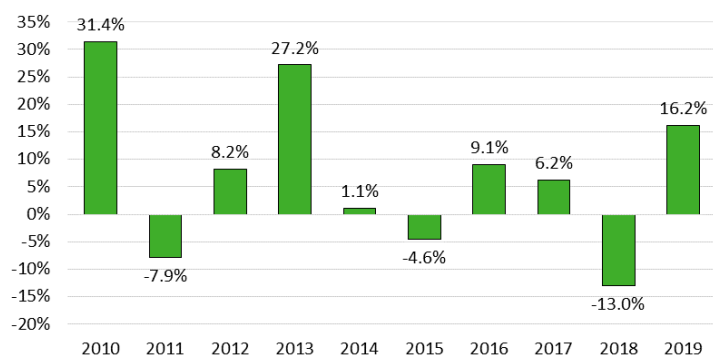
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### 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 3 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, 2020 to July 31, 2020. 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
<b>Best return</b>	<b>31.7%</b>	<b>June 30, 2020</b>	Your investment would rise to \$1,316.88
<b>Worst return</b>	<b>-35.2%</b>	<b>March 31, 2020</b>	Your investment would drop to \$647.55

#### Average return

As at July 31, 2020, a person who invested \$1,000 in the Fund for the last 10 years now has \$1,723.08. This works out to an annual compound return of 5.6%.

### Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in small and mid-capitalization equities
- Want the potential for long term capital appreciation
- Are comfortable with medium to high 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 (\$)	
<b>Initial Sales Charge</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>- You and your representative decide on the rate.</li> <li>- The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li> </ul>
<b>Low Load Deferred Sales Charge</b>	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"> <li>- 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.</li> <li>- 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.</li> <li>- You can sell up to 10% of your securities each year without paying a deferred sales charge.</li> <li>- 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.</li> </ul>

#### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of March 31, 2020, the Fund's expenses were 2.73% of its value. This equals \$27.30 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	
This is the total of the Fund's management fee (including the trailing commission), operating expenses and performance fee as of March 31, 2020 annualized for the fiscal period.	2.62%
<b>Trading Expense Ratio (TER)</b>	
These are the Fund's trading costs.	0.11%
<b>Fund Expenses</b>	<b>2.73%</b>

### Performance fee

The Fund will pay a performance fee to the Manager if the series return of the Fund exceeds the return of the applicable market index during the same period. The performance fee is determined by taking 20% of the excess return and multiplying it by the average series net asset value during the period.

The performance fee will only be paid if the series return is greater than zero since the last time the performance fee was paid and if the series has outperformed the applicable market index since the last time the performance fee was paid.

### 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.

NCM Asset Management Ltd.  
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Calgary, AB T2P 2Z1

Phone: (403) 531-2650  
Toll-free: 1-877-531-9355

Email: [info@ncminvestments.com](mailto:info@ncminvestments.com)  
Website: [www.ncminvestments.com](http://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](http://www.securities-administrators.ca).



## FUND FACTS

NCM Asset Management Ltd.  
 NCM Small Companies Class of  
 NCM Opportunities Corp.  
 Series F  
 September 4, 2020

This document contains key information you should know about Series F shares of NCM Small Companies Class. 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.**

**PENDING FUND MERGER:** Subject to regulatory and shareholder approval, the Manager proposes merging the Fund with NCM Entrepreneurs Class effective on or about November 9, 2020, whereby the Fund will acquire the net portfolio assets of NCM Entrepreneurs Class and investors of NCM Entrepreneurs Class will become investors of the Fund. If you have any questions about the merger or investing in this Fund, you should contact the Manager or speak to your representative. Further information is also available in the Fund's simplified prospectus.

Quick Facts			
<b>Fund Code:</b>	NRP 200	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	January 31, 2005	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value of the Fund on July 31, 2020:</b>	\$76,384,431	<b>Distributions:</b>	Annually, at the end of September, if any.
<b>Management Expense Ratio (MER):</b>	1.55%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 additional

### What does the Fund invest in?

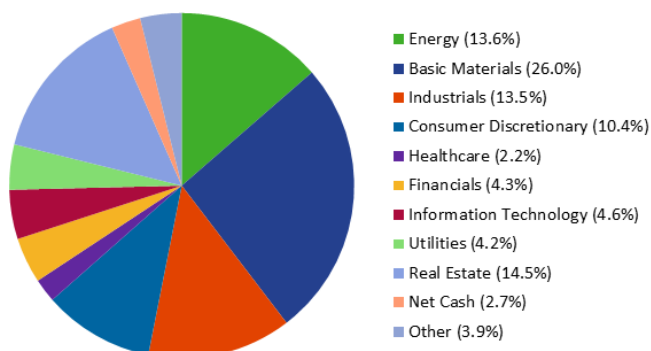
The Fund invests primarily in small and mid-cap Canadian equities based on a value methodology, which means investing in equities generating earnings growth, cash flow growth, and high returns on equity that are reasonably valued in regards to the historical norms for the equity, the sector, and the broad market. Companies in the portfolio tend to exhibit high quality management teams, clean balance sheets and strengthening competitive positions in the industry. The Fund is classified as a Canadian Small/Mid Cap Equity fund thus it must invest at least 90% of its equity holdings in securities domiciled in Canada.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The Fund's investments will change.

#### Top 10 investments (July 31, 2020)

1. Major Drilling Group International Inc.	7.0%
2. Kirkland Lake Gold Ltd.	7.0%
3. FirstService Corp.	6.0%
4. Intertape Polymer Group Inc.	5.3%
5. Altus Group Ltd.	4.7%
6. Descartes Systems Group Inc.	4.6%
7. Parex Resources Inc.	4.3%
8. Element Financial Corp.	4.3%
9. Superior Plus Corp.	4.2%
10. Aritzia Inc.	4.0%

#### Investment mix (July 31, 2020)



<b>Total percentage of top 10 investments</b>	<b>52%</b>
<b>Total number of investments</b>	<b>28</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 to high**.

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

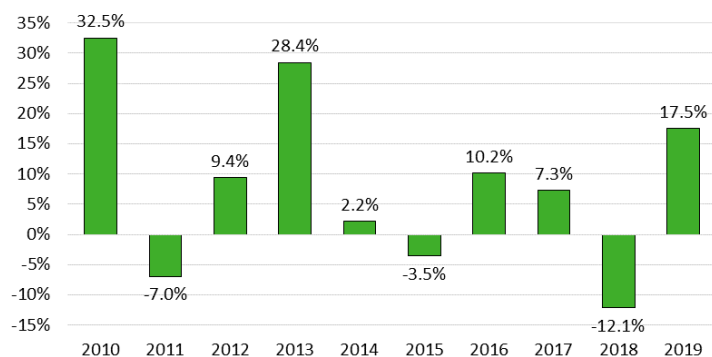
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### 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 3 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, 2020 to July 31, 2020. 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
<b>Best return</b>	<b>31.9%</b>	<b>June 30, 2020</b>	Your investment would rise to \$1,318.98
<b>Worst return</b>	<b>-34.9%</b>	<b>March 31, 2020</b>	Your investment would drop to \$650.98

#### Average return

As at July 31, 2020, a person who invested \$1,000 in the Fund for the last 10 years now has \$1,911.89. This works out to an annual compound return of 6.7%

### 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 in small and mid-capitalization equities
- Want the potential for long term capital appreciation
- Are comfortable with medium to high 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, 2020, the Fund's expenses were 1.66% of its value. This equals \$16.60 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	
This is the total of the Fund's management fee, operating expenses and performance fee as of March 31, 2020 annualized for the fiscal period.	1.55%
<b>Trading Expense Ratio (TER)</b>	
These are the Fund's trading costs.	0.11%
<b>Fund Expenses</b>	<b>1.66%</b>

#### Performance fee

The Fund will pay a performance fee to the Manager if the series return of the Fund exceeds the return of the applicable market index during the same period. The performance fee is determined by taking 20% of the excess return and multiplying it by the average series net asset value during the period.

The performance fee will only be paid if the series return is greater than zero since the last time the performance fee was paid and if the series has outperformed the applicable market index since the last time the performance fee was paid.

#### 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.  
Suite 1850, 333 - 7th Avenue S.W.,  
Calgary, AB T2P 2Z1

Phone: (403) 531-2650  
Toll-free: 1-877-531-9355

Email: [info@ncminvestments.com](mailto:info@ncminvestments.com)  
Website: [www.ncminvestments.com](http://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](http://www.securities-administrators.ca).



## FUND FACTS

NCM Asset Management Ltd.  
 NCM Small Companies Class of  
 NCM Opportunities Corp.

Series I

September 4, 2020

This document contains key information you should know about Series I shares of NCM Small Companies Class. 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.**

**PENDING FUND MERGER:** Subject to regulatory and shareholder approval, the Manager proposes merging the Fund with NCM Entrepreneurs Class effective on or about November 9, 2020, whereby the Fund will acquire the net portfolio assets of NCM Entrepreneurs Class and investors of NCM Entrepreneurs Class will become investors of the Fund. If you have any questions about the merger or investing in this Fund, you should contact the Manager or speak to your representative. Further information is also available in the Fund's simplified prospectus.

Quick Facts			
<b>Fund Code:</b>	NRP 205	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	February 8, 2013	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value of the Fund on July 31, 2020:</b>	\$76,384,431	<b>Distributions:</b>	Annually, at the end of September, if any.
<b>Management Expense Ratio (MER):</b>	0.45%	<b>Minimum Investment:</b>	\$250,000 initial, \$100 additional

### What does the Fund invest in?

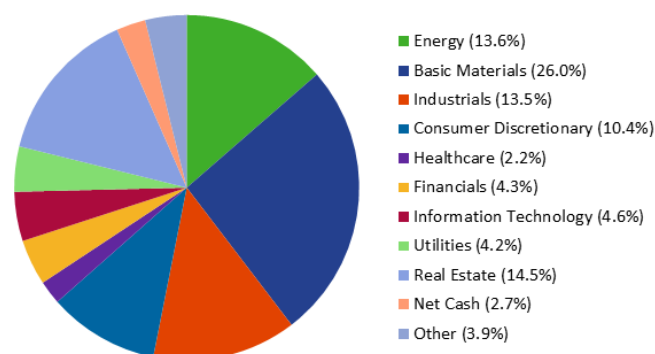
The Fund invests primarily in small and mid-cap Canadian equities based on a value methodology, which means investing in equities generating earnings growth, cash flow growth, and high returns on equity that are reasonably valued in regards to the historical norms for the equity, the sector, and the broad market. Companies in the portfolio tend to exhibit high quality management teams, clean balance sheets and strengthening competitive positions in the industry. The Fund is classified as a Canadian Small/Mid Cap Equity fund thus it must invest at least 90% of its equity holdings in securities domiciled in Canada.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The Fund's investments will change.

### Top 10 investments (July 31, 2020)

1. Major Drilling Group International Inc.	7.0%
2. Kirkland Lake Gold Ltd.	7.0%
3. FirstService Corp.	6.0%
4. Intertape Polymer Group Inc.	5.3%
5. Altus Group Ltd.	4.7%
6. Descartes Systems Group Inc.	4.6%
7. Parex Resources Inc.	4.3%
8. Element Financial Corp.	4.3%
9. Superior Plus Corp.	4.2%
10. Aritzia Inc.	4.0%

### Investment mix (July 31, 2020)



<b>Total percentage of top 10 investments</b>	<b>52%</b>
<b>Total number of investments</b>	<b>28</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 to high**.

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

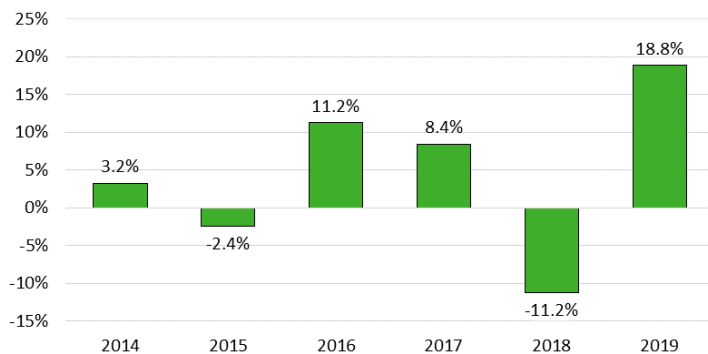
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series I shares of the Fund have performed over the past 6 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 I shares of the Fund have performed over each of the past 6 calendar years. The Series decreased in value in 2 of the last 6 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 I shares of the Fund in a 3-month period over the past 6 calendar years and from January 1, 2020 to July 31, 2020. 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
<b>Best return</b>	<b>32.1%</b>	<b>June 30, 2020</b>	Your investment would rise to \$1,321.16
<b>Worst return</b>	<b>-34.5%</b>	<b>March 31, 2020</b>	Your investment would drop to \$654.53

#### Average return

As at July 31, 2020, a person who invested \$1,000 in the Fund at its inception now has \$1,486.91. This works out to an annual compound return of 5.4%.

### Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in small and mid-capitalization equities
- Want the potential for long term capital appreciation
- Are comfortable with medium to high 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 I 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, 2020, the Fund's expenses were 0.56% of its value. This equals \$5.60 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	
This is the total of the Fund's operating expenses and performance fee as of March 31, 2020 annualized for the fiscal period.	0.45%
<b>Trading Expense Ratio (TER)</b>	
These are the Fund's trading costs.	0.11%
<b>Fund Expenses</b>	<b>0.56%</b>

#### Performance fee

The Fund will pay a performance fee to the Manager if the series return of the Fund exceeds the return of the applicable market index during the same period. The performance fee is determined by taking 20% of the excess return and multiplying it by the average series net asset value during the period.

The performance fee will only be paid if the series return is greater than zero since the last time the performance fee was paid and if the series has outperformed the applicable market index since the last time the performance fee was paid.

#### 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 I 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
Management fee	Investors who hold Series I shares pay management fees directly to the Manager, in an amount determined by negotiation with the Manager. The management fee is negotiated on a tiered basis to a maximum (highest possible rate) of 1% per annum of the net asset value of the series.

<p>Negotiated trailer fee</p>	<p>Investors who hold Series I shares may pay a negotiated trailer fee to their representative's firm under the terms of their arrangement with their representative's firm. This fee may be paid through a redemption of shares.</p>
<p><b>What if I change my mind?</b></p> <p>Under securities law in some provinces and territories, you have the right to:</p> <ul style="list-style-type: none"> <li>a. Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or</li> <li>b. Cancel your purchase within 48 hours after you receive confirmation of the purchase.</li> </ul> <p>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.</p> <p>For more information, see the securities law of your province or territory or ask a lawyer.</p>	<p><b>For more information</b></p> <p>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.</p> <p>NCM Asset Management Ltd. Suite 1850, 333 - 7th Avenue S.W., Calgary, AB T2P 2Z1</p> <p>Phone: (403) 531-2650 Toll-free: 1-877-531-9355</p> <p>Email: <a href="mailto:info@ncminvestments.com">info@ncminvestments.com</a> Website: <a href="http://www.ncminvestments.com">www.ncminvestments.com</a></p> <p>To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b>, which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</p>



## FUND FACTS

NCM Asset Management Ltd.  
 NCM Norrep Fund  
 Series A  
 September 4, 2020

This document contains key information you should know about Series A units of NCM Norrep Fund. 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.**

Subject to unitholder approval, the investment objectives of the fund will change to permit the fund to invest equity in securities of all market capitalization issuers. In addition, the benchmark index will be changed to 70% TSX Composite Total Return Index, 30% S&P 500 Total Return Index. If the change in investment objectives is approved, the risk rating of the fund is expected to be reduced from medium-to-high to medium and the trailing commission will increase from 0.75% to 1.00%. All changes are expected to be effective on or about November 9, 2020.

Quick Facts			
<b>Fund Code:</b>	NRP 101	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	April 12, 2000	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value of the Fund on July 31, 2020:</b>	\$40,066,415	<b>Distributions:</b>	Annually, at the end of September if any.
<b>Management Expense Ratio (MER):</b>	2.59%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 additional

### What does the Fund invest in?

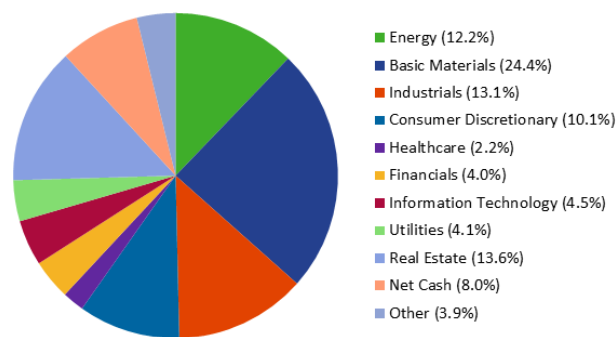
The Fund is designed to achieve long-term capital appreciation and consistent income by investing in equity securities of all market capitalization issuers. The portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for 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 July 31, 2020. The Fund's investments will change.

### Top 10 investments (July 31, 2020)

1. Major Drilling Group International Inc.	6.6%
2. Kirkland Lake Gold Ltd.	6.4%
3. FirstService Corp.	5.5%
4. Intertape Polymer Group Inc.	5.1%
5. Descartes Systems Group Inc.	4.5%
6. Altus Group Ltd.	4.3%
7. Superior Plus Corp.	4.1%
8. Element Financial Corp.	4.0%
9. Aritzia Inc.	3.9%
10. PARKLAND CORP COMMON	3.9%

### Investment mix (July 31, 2020)



<b>Total percentage of top 10 investments</b>	<b>48%</b>
<b>Total number of investments</b>	<b>27</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

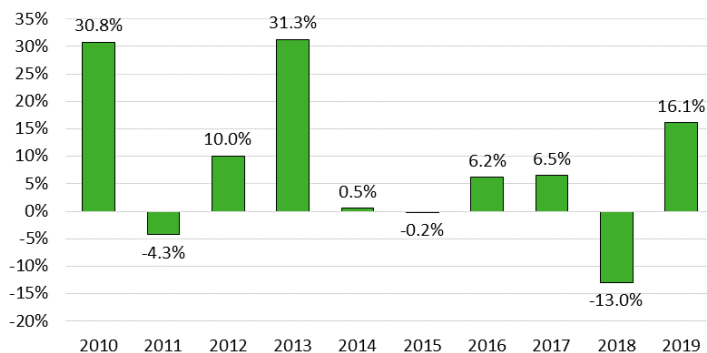
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series A units 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 units of the Fund have performed over each of the past 10 calendar years. The Series decreased in value in 3 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 units of the Fund in a 3-month period over the past 10 calendar years and from January 1, 2020 to July 31, 2020. 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
<b>Best return</b>	<b>30.7%</b>	<b>June 30, 2020</b>	Your investment would rise to \$1,307.21
<b>Worst return</b>	<b>-34.8%</b>	<b>March 31, 2020</b>	Your investment would drop to \$652.39

#### Average return

As at July 31, 2020, a person who invested \$1,000 in the Fund for the last 10 years now has \$1,879.01. This works out to an annual compound return of 6.5%.

### Who is this Fund for?

This Fund is suitable for investors who:

- 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 A 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	<ul style="list-style-type: none"> <li>- You and your representative decide on the rate.</li> <li>- The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li> </ul>

#### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of March 31, 2020, the Fund's expenses were 2.71% of its value. This equals \$27.10 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	
This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses.	2.59%
<b>Trading Expense Ratio (TER)</b>	
These are the Fund's trading costs.	0.12%
<b>Fund Expenses</b>	<b>2.71%</b>

#### 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 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.

<p><b>What if I change my mind?</b></p> <p>Under securities law in some provinces and territories, you have the right to:</p> <ul style="list-style-type: none"> <li>a. Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or</li> <li>b. Cancel your purchase within 48 hours after you receive confirmation of the purchase.</li> </ul> <p>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.</p> <p>For more information, see the securities law of your province or territory or ask a lawyer.</p>	<p><b>For more information</b></p> <p>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.</p> <p>NCM Asset Management Ltd. Suite 1850, 333 - 7th Avenue S.W., Calgary, AB T2P 2Z1</p> <p>Phone: (403) 531-2650 Toll-free: 1-877-531-9355</p> <p>Email: <a href="mailto:info@ncminvestments.com">info@ncminvestments.com</a> Website: <a href="http://www.ncminvestments.com">www.ncminvestments.com</a></p> <p>To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b>, which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</p>
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## FUND FACTS

NCM Asset Management Ltd.  
 NCM Norrep Fund  
 Series F  
 September 4, 2020

This document contains key information you should know about Series F units of NCM Norrep Fund. 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.**

Subject to unitholder approval, the investment objectives of the fund will change to permit the fund to invest in equity securities of all market capitalization issuers. In addition, the benchmark index will be changed to 70% TSX Composite Total Return Index, 30% S&P 500 Total Return Index. If the change in investment objectives is approved, the risk rating of the fund is expected to be reduced from medium-to-high to medium and the management fee for Series F will be reduced from 1.25% to 1.00%. All changes are expected to be effective on or about November 9, 2020.

Quick Facts			
<b>Fund Code:</b>	NRP100	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	July 6, 2015	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value of the Fund on July 31, 2020:</b>	\$40,066,415	<b>Distributions:</b>	Annually, at the end of September if any.
<b>Management Expense Ratio (MER):</b>	1.83%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 additional

### What does the Fund invest in?

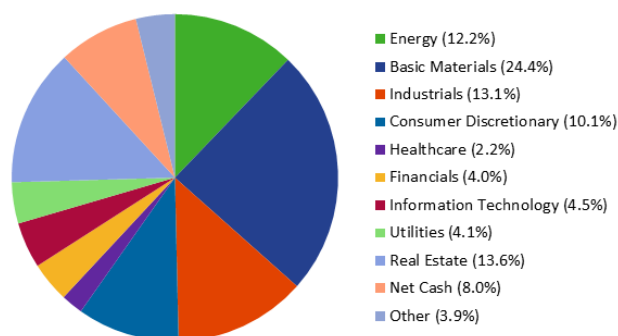
The Fund is designed to achieve long-term capital appreciation and consistent income by investing in equity securities of all market capitalization issuers. The portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for 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 July 31, 2020. The Fund's investments will change.

### Top 10 investments (July 31, 2020)

1. Major Drilling Group International Inc.	6.6%
2. Kirkland Lake Gold Ltd.	6.4%
3. FirstService Corp.	5.5%
4. Intertape Polymer Group Inc.	5.1%
5. Descartes Systems Group Inc.	4.5%
6. Altus Group Ltd.	4.3%
7. Superior Plus Corp.	4.1%
8. Element Financial Corp.	4.0%
9. Aritzia Inc.	3.9%
10. PARKLAND CORP COMMON	3.9%

### Investment mix (July 31, 2020)



<b>Total percentage of top 10 investments</b>	<b>48%</b>
<b>Total number of investments</b>	<b>27</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

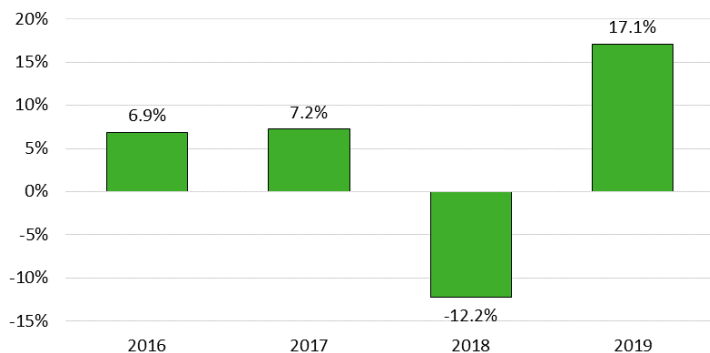
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series F units of the Fund have performed over the past 4 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 units of the Fund have performed over each of the past 4 calendar years. The Series decreased in value in 1 of the last 4 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 units of the Fund in a 3-month period over the past 4 calendar years and from January 1, 2020 to July 31, 2020. 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
<b>Best return</b>	<b>30.9%</b>	<b>June 30, 2020</b>	Your investment would rise to \$1,308.53
<b>Worst return</b>	<b>-34.5%</b>	<b>March 31, 2020</b>	Your investment would drop to \$654.85

#### Average return

As at July 31, 2020, a person who invested \$1,000 in the Fund at its inception now has \$1,021.50. This works out to an annual compound return of 0.4%.

### 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 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 F 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

No sales charge 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, 2020, the Fund's expenses were 1.95% of its value. This equals \$19.50 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	
This is the total of the Fund's management fee and operating expenses.	1.83%
<b>Trading Expense Ratio (TER)</b>	
These are the Fund's trading costs.	0.12%
<b>Fund Expenses</b>	<b>1.95%</b>

#### 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 F units of this Fund.

#### 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.
Fee-for-service program	Series F units 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.  
Suite 1850, 333 - 7th Avenue S.W.,  
Calgary, AB T2P 2Z1

Phone: (403) 531-2650  
Toll-free: 1-877-531-9355

Email: [info@ncminvestments.com](mailto:info@ncminvestments.com)  
Website: [www.ncminvestments.com](http://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](http://www.securities-administrators.ca).



## FUND FACTS

NCM Asset Management Ltd.  
 NCM Norrep Fund  
 Series R  
 September 4, 2020

This document contains key information you should know about Series R units of NCM Norrep Fund. 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.**

Subject to unitholder approval, the investment objectives of the fund will change to permit the fund to invest in equity securities of all market capitalization issuers. In addition, the benchmark index will be changed to 70% TSX Composite Total Return Index, 30% S&P 500 Total Return Index. If the change in investment objectives is approved, the risk rating of the fund is expected to be reduced from medium-to-high to medium. All changes are expected to be effective on or about November 9, 2020.

Quick Facts			
<b>Fund Code:</b>	NRP103	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	August 27, 2018	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value of the Fund on July 31, 2020:</b>	\$40,066,415	<b>Distributions:</b>	Annually, at the end of September if any.
<b>Management Expense Ratio (MER):</b>	0.49%	<b>Minimum Investment:</b>	\$0 initial, \$0 additional

### What does the Fund invest in?

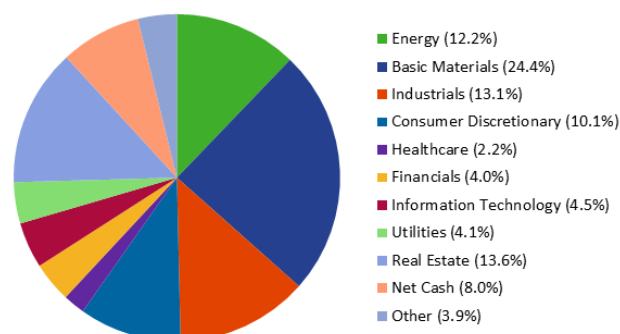
The Fund is designed to achieve long-term capital appreciation and consistent income by investing in equity securities of all market capitalization issuers. The portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for 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 July 31, 2020. The Fund's investments will change.

#### Top 10 investments (July 31, 2020)

1. Major Drilling Group International Inc.	6.6%
2. Kirkland Lake Gold Ltd.	6.4%
3. FirstService Corp.	5.5%
4. Intertape Polymer Group Inc.	5.1%
5. Descartes Systems Group Inc.	4.5%
6. Altus Group Ltd.	4.3%
7. Superior Plus Corp.	4.1%
8. Element Financial Corp.	4.0%
9. Aritzia Inc.	3.9%
10. PARKLAND CORP COMMON	3.9%

#### Investment mix (July 31, 2020)



<b>Total percentage of top 10 investments</b>	<b>48%</b>
<b>Total number of investments</b>	<b>27</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

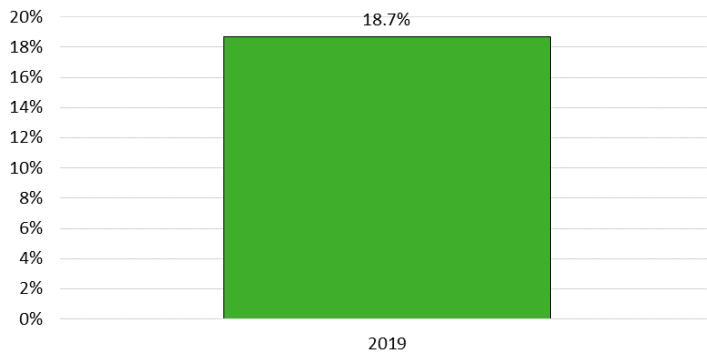
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series R units of the Fund have performed over the past 1 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 R units of the Fund have performed over each of the past 1 calendar years. The Series decreased in value in none of the last 1 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 R units of the Fund in a 3-month period over the past 1 calendar years and from January 1, 2020 to July 31, 2020. 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
<b>Best return</b>	<b>31.1%</b>	<b>June 30, 2020</b>	Your investment would rise to \$1,310.84
<b>Worst return</b>	<b>-34.1%</b>	<b>March 31, 2020</b>	Your investment would drop to \$659.12

#### Average return

As at July 31, 2020, a person who invested \$1,000 in the Fund at its inception now has \$945.11. This works out to an annual compound return of -3.0%.

### Who is this Fund for?

This Fund is suitable for investors who:

- 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)
- 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 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

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, 2020, the Fund's expenses were 0.61% of its value. This equals \$6.10 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	
This is the total of the Fund's management and operating expenses.	0.49%
<b>Trading Expense Ratio (TER)</b>	
These are the Fund's trading costs.	0.12%
<b>Fund Expenses</b>	<b>0.61%</b>

#### 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 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.
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### What if I change my mind?

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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

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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).