

September 30, 2022

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM CORE INCOME FUND

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This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objectives

NCM Core Income Fund (the "Fund") is designed to provide holders of the units with capital preservation through a liquid portfolio comprised primarily of government and corporate debt securities targeting a level of income consistent with investments in Canadian fixed income securities. Its portfolio may consist of all types of debt obligations of issuers that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in equity and equity-like securities or held in cash to the extent that economic, market or other conditions make it appropriate.

Investment Strategies

The Fund intends to achieve its investment objective by investing primarily in Canadian issuers but may also, as market opportunities dictate, include global issuers.

The Fund invests in a combination of securities including, but not limited to, corporate bonds and debt obligations, government bonds, investment grade bonds, floating rate senior loans and high yield bonds.

A value investment style will be followed for government bonds by analyzing macroeconomic factors such as economic growth, inflation and monetary fiscal policy.

Corporate issues will be analyzed using a bottom-up approach to determine credit quality, risk of default, and valuation. The Fund will target corporate issuers that it believes have strong market positions, attractive and sustainable business models, high quality management teams, and significant levels of asset and/or cash flow coverage (resulting in strong principal protection).

The Fund uses forward contracts to hedge a portion of the Fund's foreign exchange risk.

Pending the selection and purchase of suitable investments, the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during years 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 Core investment funds or guaranteed investment certificates.

RISK

The Fund is suitable for low-risk investors seeking capital preservation and a liquid and diversified portfolio comprised primarily of Canadian, investment-grade corporate debt securities. General risks of an investment in the Fund are detailed in the Simplified Prospectus and include, but are not limited to, market risk, credit / default risk, liquidity risk, foreign security risk, foreign currency risk, and interest rate risk, among others.

Over the past twelve months there has been a shift between investment grade and non-investment grade securities; the weight in Investment Grade securities increased from 56.8% (September 30, 2021) to 69.5% as of September 30, 2022, with a corresponding decrease in non-investment grade securities from 32.8% to 24.5%.

The shift upwards in quality stems from the change to the CIFSC category requirement for a minimum of 60% weight in Investment Grade fixed income securities. The average credit rating of the portfolio increased to BBB+ from BBB in this time year. A-rated

RISK (continued)

bonds total 31.0% of the fund's weight, up from 4.6%. BBB bonds total 38.7% (down from 52.2%), and BB bonds 24.5% (previously 32.8%). Cash accounts for the balance, or 5.8%.

The modified duration of the portfolio decreased to 6.8 at year end, versus the 8.7 reading at September 30, 2021. Canadian fixed income fund requires that funds in the category maintain a duration measuring between 3.5 to 9.0 years (short duration funds are in a separate category).

RESULTS OF OPERATIONS

For the year ended September 30, 2022, the Fund generated a return of -13.1%. The Fund's benchmark, 70% FTSE Canada Universe Bond Index and 30% FTSE Canada Investment Grade 1-5Y Laddered Index, returned -9.0% over the same period.

Cidel Asset Management Inc. was appointed sub-advisor to the Fund on November 1, 2021 and Gary Morris continues to act be the lead portfolio manager.

Market Highlights

It has been a challenging twelve months for fixed income. Bond yields had risen from their pandemic lows during the first calendar quarter of 2021 but had remained at those levels for the balance of the 2021 as most bond market participants were comfortable with the idea that inflation would be transitory and that central banks would only need to raise rates very gradually, as the rate normalization process would be very slow. However, in the first quarter of 2022, both the Federal Reserve ("Fed") and the Bank of Canada indicated a rethinking of inflation and replaced the transitory narrative with more concern over the persistence of inflation. Markets responded quickly, pricing in more policy rate increases, pushing up short-term bond yields and flattening the yield curve in the process. Yield volatility has increased substantially, with levels close to the levels seen early pandemic. Government of Canada 2 and 10-year bond yields have risen by about 275 and 150 basis points ("bps"), respectively, year-to date as of September 2022, while the same term US Treasury yields have risen by about 350 and 225 bps, respectively over the same period. In both cases, investors have been playing catch up as both the Bank of Canada and the Fed have had to increase policy rates more aggressively than originally thought.

Over the last twelve-month period, risk assets have undergone significant repricing, as markets have had to discount higher bond yields and greater probability of an

economic slowdown. Corporate bond yields have risen in response to rising to both, higher underlying government yields and widening yield spreads. The worst performance has been in the high yield market, with yield spreads having widened to close levels seen early pandemic, albeit far below recessionary levels. Canadian corporate bonds have performed reasonably well as the sector is dominated by high quality issuers. While the government bond market appears to be pricing in the probability of recession – given the inverted yield curve, corporate bonds appeared to be priced for resiliency in such a market environment. Provincial yield spreads have also seen widening through the period, albeit far less than the corporate bond market. Notably, Alberta and Saskatchewan credits have benefitted from high energy prices.

Currently, the bond market is priced for rate increases to end by the early 2022 as rate increases are anticipated to slow the economy sufficiently to restrain inflation. Much of the initial inflation pressures since the beginning of the pandemic, originated with higher commodity and manufactured goods prices, as lockdowns distorted both supply and household demand. However, as time has passed, inflation pressures has translated to services and wages. Unemployment rates were already low heading into the pandemic and remain so. In addition, job openings are at historical levels, albeit having dropped slightly. Central banks are hoping that rapid rate increases will adjust the labour imbalances by softening demand without materially impacting unemployment.

Portfolio Activity in the Last Twelve Months

In the first half of the period, mid-term was replaced by short and long-term positions, to increase exposure to yield curve flattening. Provincial and federal weights (duration and market value) were increased via a decrease in the corporate weight, which included reductions in media, auto, insurance and utility positions. On the back of concessionary new issue pricing, bank debt and consumer staples were purchased. Consequently, the portfolio's exposure to high yield debt was reduced.

In the second half of the period, with the higher yields and wider credit spreads, the federal and municipal weights were reduced with a commensurate increase in energy-rich provincials. The duration overweight in corporate bonds was maintained. Investment grade credit was reduced (remaining overweight in the mid-term area) with a corresponding increase in \$US high yield industrials. Exposure to Communications and Basic Materials was also increased

RESULTS OF OPERATIONS (continued)

with reductions made in Consumers cyclicals, Energy, Financials and Utilities. The short duration, flattening bias, and average credit quality of the portfolio were maintained.

What Worked in The Last Twelve Months

Performance benefitted from the portfolio's shorter duration versus the benchmark given the rise of yields. The portfolio's positioning for flattening with an overweight in short and long-term debt and underweight 7 and 10-year debt was also positive for performance given significant flattening of the yield curve. The portfolio was underweight provincials which moderately widened. Provincial exposure was concentrated in the long end, with an overweight in Alberta and Newfoundland, which were top performing issuers given high energy prices. The overweight in credit also provided additional yield to the portfolio.

What Didn't Work in The Last Twelve Months

The portfolio was overweight investment grade and high yield corporate credit as corporate yield spreads significantly widened. The portfolio's corporate term distribution, which was positioned conservatively with overweight in the short and mid- terms, was negative for performance given the bear flattening of the corporate credit curve.

Outlook & Strategy

We continue to believe that investors and central banks are playing catchup with monetary policy. Throughout the tightening cycle, the persistence and transformation of inflation has been underestimated. We think that both the Fed and the Bank of Canada will be forced to continue raising rates until inflation is brought back to target. Although both banks have raised policy rates quickly to increase the speed with which tighter monetary policy will translate through the economy, policy began at very accommodative levels and amidst relatively strong economic fundamentals. It will take time for labour markets, now the major concern of inflation, to loosen, and as such, central banks, particularly the Fed, will likely continue raising rates until this happens, albeit eventually at a slower rate. Markets expect the Bank of Canada to lag the Fed as the Canadian economy appears more vulnerable to rate increases. However, we would caution that the weakening currency will have an offsetting inflationary impact to slower growth. We ultimately expect the Bank will lag the Fed, but similar to the Fed, increase rates higher than markets currently expect. We expect any increase in yields to appear across yield curves, but also expect that inversion will remain. Further out, an economic

slowdown is inevitable, a recession probable. Corporate yield spreads have widened, but in our view, do not reflect the liquidity contraction that will ultimately take place. We are short duration and have increased the quality of our credit exposure, which we feel continues to be appropriate.

The net assets have decreased by 50.3% with net assets increasing from \$15,228,334 to \$7,561,235 \$3,423,757 of this change is attributable to negative investment performance and \$4,243,342 was due to negative net contributions to the Fund.

RECENT DEVELOPMENTS

On May 20, 2022, Series R was renamed Series O.

RELATED PARTY TRANSACTIONS

Management fees of \$109,086 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.25% for Series A and Series A (H), and 0.75% for Series F and Series F (H), of the series net asset value of the Fund and are calculated and paid monthly. Series O units are only available for investment 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. There is no management fee attached to Series O. In addition, administrative fees of \$25,615 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's units and are intended to help you understand the Fund's financial performance for the fiscal years indicated. This information is derived from the Fund's audited annual financial statements.

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per unit ⁽¹⁾

Series A	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	8.17	7.84	8.65	8.90	9.07
Increase (decrease) from operations:					
Total revenue	0.28	0.38	0.34	0.51	0.30
Total expenses	(0.16)	(0.25)	(0.19)	(0.18)	(0.11)
Realized gains (losses) for the year	(1.10)	(0.15)	(0.42)	(0.28)	(0.12)
Unrealized gains (losses) for the year	(0.31)	0.78	(0.60)	0.05	0.02
Total increase (decrease) from operations	(1.29)	0.76	(0.87)	0.10	0.09
Distributions:					
From other income	(0.16)	(0.29)	(0.37)	(0.38)	(0.27)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.16)	(0.29)	(0.37)	(0.38)	(0.27)
Net Asset Value, end of year ⁽³⁾	6.91	8.17	7.84	8.65	8.90

Series F	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	8.63	8.24	9.04	9.25	9.39
Increase (decrease) from operations:					
Total revenue	0.29	0.40	0.42	0.56	0.29
Total expenses	(0.12)	(0.23)	(0.11)	(0.14)	(0.08)
Realized gains (losses) for the year	(1.05)	(0.16)	(0.45)	(0.30)	(0.12)
Unrealized gains (losses) for the year	(0.61)	0.76	(0.43)	0.04	0.04
Total increase (decrease) from operations	(1.49)	0.77	(0.57)	0.16	0.13
Distributions:					
From other income	(0.17)	(0.31)	(0.38)	(0.39)	(0.28)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.17)	(0.31)	(0.38)	(0.39)	(0.28)
Net Asset Value, end of year ⁽³⁾	7.34	8.63	8.24	9.04	9.25

Series I	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	9.30	8.81	9.57	9.71	9.79
Increase (decrease) from operations:					
Total revenue	0.32	0.41	0.53	0.10	0.32
Total expenses	(0.05)	(0.14)	0.01	0.06	(0.03)
Realized gains (losses) for the year	(1.51)	(0.16)	(0.43)	(0.28)	(0.13)
Unrealized gains (losses) for the year	0.26	0.65	(0.21)	(0.12)	0.04
Total increase (decrease) from operations	(0.98)	0.76	(0.10)	(0.24)	0.20
Distributions:					
From other income	(0.18)	(0.33)	(0.41)	(0.41)	(0.29)
From dividends	Nil	Nil	Nil	Nil	Nil

Series I	2022	2021	2020	2019	2018
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.18)	(0.33)	(0.41)	(0.41)	(0.29)
Net Asset Value, end of year ⁽³⁾	7.99	9.30	8.81	9.57	9.71

Series A (H)	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	9.47	9.59	10.48	10.51	10.39
Increase (decrease) from operations:					
Total revenue	0.33	0.41	1.59	1.15	0.76
Total expenses	(0.72)	1.88	(0.43)	(0.33)	(0.14)
Realized gains (losses) for the year	(0.85)	(2.47)	(0.65)	(0.49)	(0.26)
Unrealized gains (losses) for the year	0.55	0.30	(1.07)	0.10	0.08
Total increase (decrease) from operations	(0.69)	0.12	(0.56)	0.43	0.44
Distributions:					
From other income	(0.19)	(0.34)	(0.45)	(0.45)	(0.31)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.19)	(0.34)	(0.45)	(0.45)	(0.31)
Net Asset Value, end of year ⁽³⁾	8.68	9.47	9.59	10.48	10.51

Series F (H)	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	10.05	10.11	10.99	10.97	10.79
Increase (decrease) from operations:					
Total revenue	0.35	0.50	0.82	1.18	0.83
Total expenses	(0.65)	2.37	(0.28)	(0.27)	(0.10)
Realized gains (losses) for the year	(0.93)	(2.85)	(0.67)	(0.50)	(0.28)
Unrealized gains (losses) for the year	0.67	0.08	(0.25)	0.09	0.05
Total increase (decrease) from operations	(0.56)	0.10	(0.38)	0.50	0.50
Distributions:					
From other income	(0.20)	(0.36)	(0.48)	(0.48)	(0.32)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.20)	(0.36)	(0.48)	(0.48)	(0.32)
Net Asset Value, end of year ⁽³⁾	9.28	10.05	10.11	10.99	10.97

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per unit ⁽¹⁾ (continued)

Series O	2022	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of year	9.29	8.81	9.57	9.71
Increase (decrease) from operations:				
Total revenue	0.31	0.42	0.48	0.79
Total expenses	(0.05)	(0.20)	(0.02)	(0.13)
Realized gains (losses) for the year	(0.72)	(0.17)	(0.57)	(0.36)
Unrealized gains (losses) for the year	(0.85)	0.81	(0.40)	0.05
Total increase (decrease) from operations	(1.31)	0.86	(0.51)	0.35
Distributions:				
From other income	(0.18)	(0.33)	(0.41)	(0.41)
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.18)	(0.33)	(0.41)	(0.41)
Net Asset Value, end of year ⁽³⁾	7.99	9.29	8.81	9.57

(1) This information is provided as at September 30 in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional units or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) NCM Core Income Fund Series O commenced operations October 1, 2018.

Ratios and Supplemental Data ⁽¹⁾

Series A	2022	2021	2020	2019	2018
Net Assets (000's of \$)	1,999	3,907	7,906	16,955	21,509
Number of units outstanding (000's)	289	478	1,008	1,960	2,417
Management expense ratio (MER) ⁽²⁾	2.07%	2.30%	2.08%	1.84%	1.74%
MER before waivers or absorptions	2.07%	2.37%	2.08%	1.84%	1.74%
Portfolio turnover rate ⁽³⁾	128.13%	128.77%	58.44%	28.12%	46.20%
Trading expense ratio ⁽⁴⁾	0.04%	0.12%	0.07%	0.05%	0.02%
Net asset value per unit	6.91	8.17	7.84	8.65	8.90

Series F	2022	2021	2020	2019	2018
Net Assets (000's of \$)	2,754	3,185	4,989	11,370	21,087
Number of units outstanding (000's)	375	369	605	1,258	2,280
Management expense ratio (MER) ⁽²⁾	1.55%	1.75%	1.52%	1.30%	1.21%
MER before waivers or absorptions	1.55%	1.82%	1.52%	1.30%	1.21%
Portfolio turnover rate ⁽³⁾	128.13%	128.77%	58.44%	28.12%	46.20%
Trading expense ratio ⁽⁴⁾	0.04%	0.12%	0.07%	0.05%	0.02%
Net asset value per unit	7.34	8.63	8.24	9.04	9.25

Series I	2022	2021	2020	2019	2018
Net Assets (000's of \$)	1,641	2,997	2,298	6,280	69,580
Number of units outstanding (000's)	205	322	261	656	7,168
Management expense ratio (MER) ⁽²⁾	0.69%	0.91%	0.67%	0.45%	0.37%
MER before waivers or absorptions	0.69%	0.98%	0.67%	0.45%	0.37%
Portfolio turnover rate ⁽³⁾	128.13%	128.77%	58.44%	28.12%	46.20%
Trading expense ratio ⁽⁴⁾	0.04%	0.12%	0.07%	0.05%	0.02%

Series I	2022	2021	2020	2019	2018
Net asset value per unit	7.99	9.30	8.81	9.57	9.71

Series A (H)	2022	2021	2020	2019	2018
Net Assets (000's of \$)	44	69	23	751	991
Number of units outstanding (000's)	5	7	2	72	94
Management expense ratio (MER) ⁽²⁾	2.16%	2.33%	2.00%	1.79%	1.71%
MER before waivers or absorptions	2.16%	2.40%	2.00%	1.79%	1.71%
Portfolio turnover rate ⁽³⁾	128.13%	128.77%	58.44%	28.12%	46.20%
Trading expense ratio ⁽⁴⁾	0.04%	0.12%	0.07%	0.05%	0.02%
Net asset value per unit	8.68	9.47	9.59	10.48	10.51
Net asset value per unit USD	6.31	7.47	7.18	7.92	8.13

Series F (H)	2022	2021	2020	2019	2018
Net Assets (000's of \$)	309	327	3,560	7,820	8,837
Number of units outstanding (000's)	33	33	352	712	806
Management expense ratio (MER) ⁽²⁾	1.46%	1.69%	1.48%	1.27%	1.20%
MER before waivers or absorptions	1.46%	1.76%	1.48%	1.27%	1.20%
Portfolio turnover rate ⁽³⁾	128.13%	128.77%	58.44%	28.12%	46.20%
Trading expense ratio ⁽⁴⁾	0.04%	0.12%	0.07%	0.05%	0.02%
Net asset value per unit	9.28	10.05	10.11	10.99	10.97
Net asset value per unit USD	6.76	7.93	7.57	8.30	8.49

Series O	2022	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	815	4,744	6,111	6,187
Number of units outstanding (000's)	102	510	694	646
Management expense ratio (MER) ⁽²⁾	0.71%	0.92%	0.69%	0.46%
MER before waivers or absorptions	0.71%	0.99%	0.69%	0.46%
Portfolio turnover rate ⁽³⁾	128.13%	128.77%	58.44%	28.12%
Trading expense ratio ⁽⁴⁾	0.04%	0.12%	0.07%	0.05%
Net asset value per unit	7.99	9.29	8.81	9.57

(1) This information is provided as at September 30 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated year including the Funds proportionate share of the expenses of the underlying funds and is expressed as an annualized percentage of daily average net assets of the year. As such, the MERs presented for the Fund is all-inclusive and includes the portion of MERs of the other funds attributable to the investment.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

(5) NCM Core Income Fund Series O commenced operations October 1, 2018.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.25% for Series A and Series A (H), and 0.75% for Series F and Series F (H), multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. Series O units are only available for investment 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. There is no management fee attached to Series O. For the year ended September 30, 2022, management fees amounted to \$109,086. NCM paid servicing commissions of \$20,555 (i.e. 18.84%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to all the other funds in the NCM group.

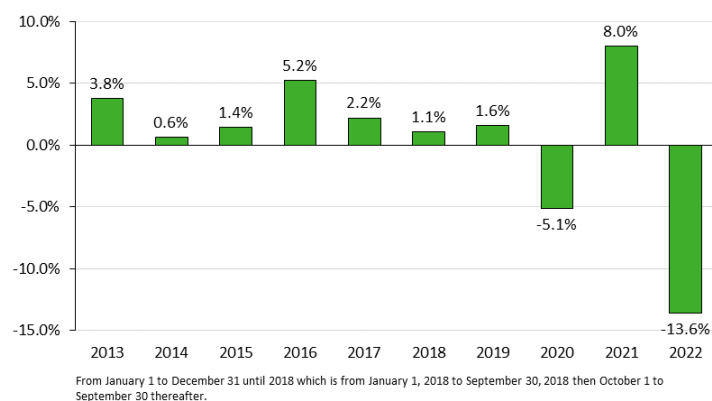
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. These charts reflect, in percentage terms, the performance you would have received if you invested in the Fund on the first day of the year through the last day of the year.

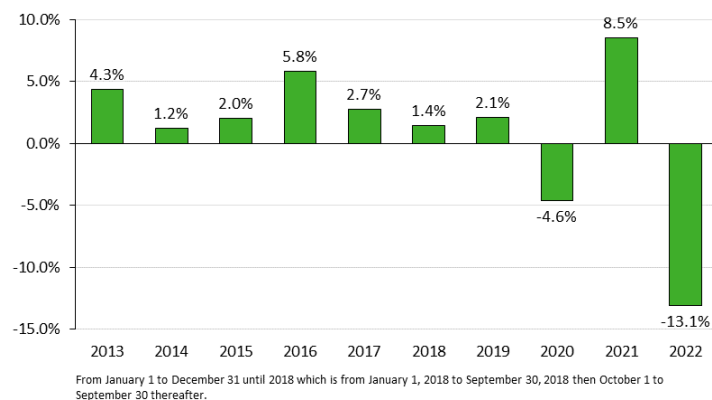
The charts assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year, the Fund's performance has changed and past performance does not guarantee future performance.

YEAR BY YEAR RETURNS

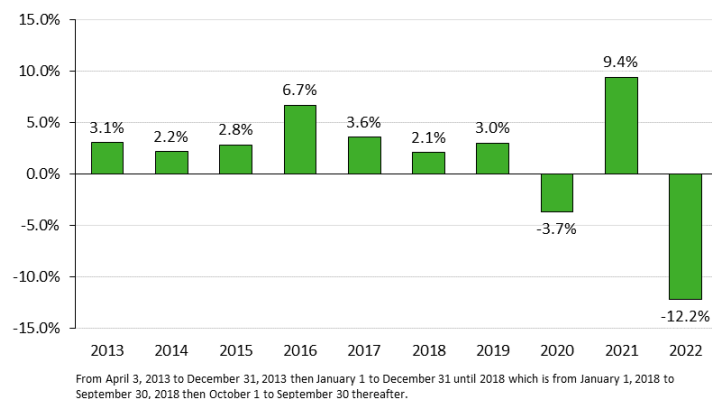
Series A



Series F

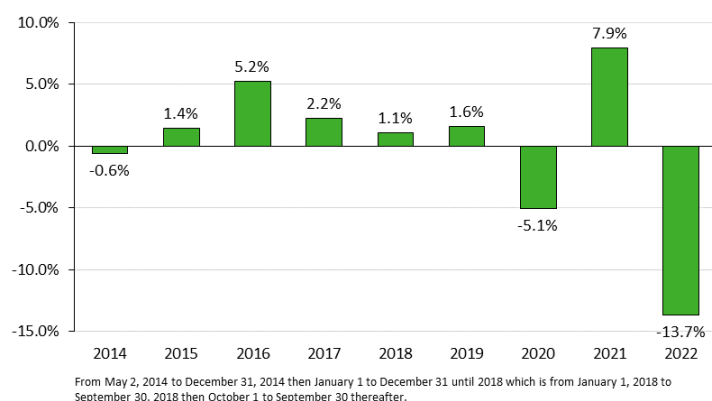


Series I

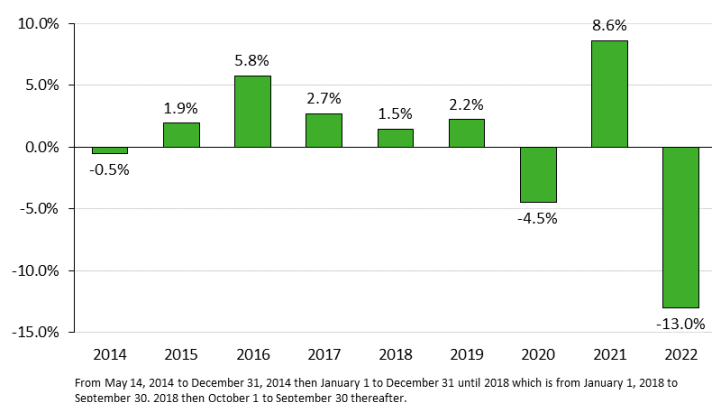


YEAR BY YEAR RETURNS (continued)

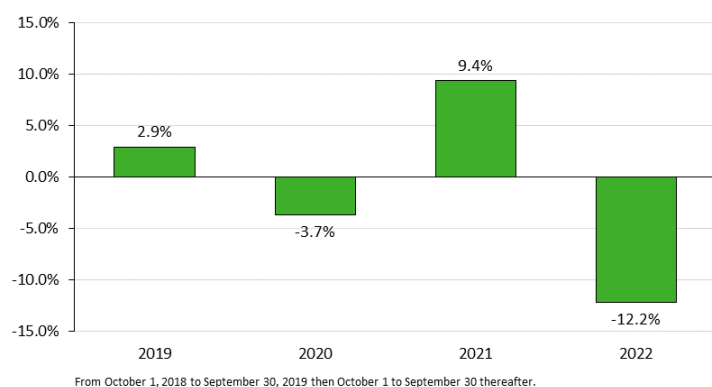
Series A (H)



Series F (H)



Series O



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2022 for each series of the Fund for the years indicated. It also shows the returns for the Fund's benchmark index, which is 70% FTSE Canada Universe Bond Index and 30% FTSE Canada Investment Grade 1-5Y Laddered Index.

	Series A	Series F	Series I	Series A USD	Series F USD	Series O	Index
One year	-13.6%	-13.1%	-12.2%	-13.7%	-13.0%	-12.2%	-9.0%
Three Year*	-4.0%	-3.4%	-2.6%	-4.0%	-3.4%	-2.6%	-0.3%
Five Year*	-1.9%	-1.4%	-0.5%	-1.9%	-1.3%		1.5%
Ten Year*	0.5%	1.0%					2.5%
Since Inception* – Series A (September 16, 2011)	0.8%						2.9%
Since Inception* – Series F (September 16, 2011)		1.3%					2.9%
Since Inception* – Series I (April 03, 2013)			1.6%				2.3%
Since Inception* – Series A USD (May 02, 2014)				-0.2%			2.1%
Since Inception* – Series F USD (May 14, 2014)					0.4%		2.1%
Since Inception* – Series O (October 01, 2018)						-1.2%	1.0%

*annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2022:

Investments	Percent of net assets
Fixed Income	
Masonite International Corp., Callable, 5.375%, 2028/02/01 (Par Value in USD)	9.1%
Russel Metals Inc., Callable, 5.750%, 2025/10/27	6.5%
Province of Newfoundland and Labrador, 4.650%, 2040/10/17	6.3%
Fairfax Financial Holdings Ltd., Callable, 3.950%, 2031/03/03	5.7%
Province of Alberta, 3.050%, 2048/12/01	5.5%
TransCanada Trust, Variable Rate, Callable, 4.200%, 2081/03/04	5.3%
Manulife Financial Corp., Variable Rate, Callable, Series '1', 3.375%, 2081/06/19	5.3%
Bank of Nova Scotia, Variable Rate, Callable, Series '1', 3.700%, 2081/07/27	5.3%
TELUS Corp., Callable, 2.050%, 2030/10/07	5.2%
Sealed Air Corp., Callable, 4.000%, 2027/12/01	4.8%
Province of Alberta, 2.050%, 2030/06/01	4.1%
Province of Ontario, 4.650%, 2041/06/02	3.5%
Choice Properties REIT, Callable, Series 'N', 2.981%, 2030/03/04	3.4%
Shaw Communications Inc., Callable, 2.900%, 2030/12/09	3.3%
Province of Ontario, 3.450%, 2045/06/02	2.9%
Morguard Corp., Callable, Series 'F', 4.204%, 2024/11/27	2.5%
AltaLink L.P., Callable, 4.872%, 2040/11/15	2.5%
AltaGas Ltd., Callable, 2.166%, 2027/03/16	2.3%
CU Inc., 3.805%, 2042/09/10	2.3%
Pembina Pipeline Corp., Callable, 3.530%, 2031/12/10	2.2%
Province of Alberta, 1.650%, 2031/06/01	2.2%
Sun Life Financial Inc., Variable Rate, Callable, 2.800%, 2033/11/21	1.7%
Videotron Ltd., Callable, 3.625%, 2028/06/15	1.7%
VW Credit Canada Inc., 2.450%, 2026/12/10	0.6%
Total Securities	94.2%
Other	
Cash and equivalents	6.0%
Derivative assets (liabilities)	(0.5)%
Other assets – net of liabilities	0.3%
Total net asset value	100.0%
Industry Sectors	
Bonds	94.2%
Other	5.8%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.ncminvestments.com no later than 60 days after each quarter end.

OTHER MATERIAL INFORMATION

The Simplified Prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at Dome Tower, 1850, 333 – 7th Avenue SW in Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.

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