

September 30, 2022

MANAGEMENT REPORT OF FUND PERFORMANCE

# NCM GROWTH AND INCOME PORTFOLIO

# MANAGEMENT REPORT OF FUND PERFORMANCE NCM GROWTH AND INCOME PORTFOLIO

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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.ncminvestments.com](http://www.ncminvestments.com) or SEDAR at [www.sedar.com](http://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

The investment objective of NCM Growth and Income Portfolio (the "Fund") is designed to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying Funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world.

The Fund achieves this objective by aiming to maintain a diversified portfolio of securities. The equity component of the Fund will generally range between 60% – 75%, while the fixed income component will generally range between 25% – 40%, based upon the portfolio manager's assessment of market conditions.

The Fund may invest up to all of its assets in securities of mutual funds, exchange traded funds and/or direct securities as it seeks to diversify its exposures across geography, sectors, capitalization, credit quality, and duration. As such, the Fund may invest up to all of its assets in foreign securities.

When selecting an underlying security for the Fund, the portfolio manager will aim to ensure that such investment is consistent with the Fund's investment objectives and will consider the market exposure of the security, the long term

performance track record from a risk and reward perspective, and the associated fees, if any.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

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 Beta Pro Exchange Traded Funds. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

### RISK

The risk level of the Fund is low to medium.

The Fund is suitable for investors with a low to medium risk tolerance seeking a combination of capital gains potential and current income. General risks of an investment in the Fund are detailed in the simplified prospectus and include equity risk, small and mid-capitalization company risk, series risk, liquidity risk, interest rate risk, and currency risk, among others.

The majority of the exposure in the Fund is to equities and fixed income investments held in underlying Funds, individual securities and/or ETF's. Equities are generally a volatile asset class. Furthermore, higher yielding investments, in equities and bonds, makes the Fund sensitive to changes in interest rates.

### RESULTS OF OPERATIONS

As of September 30, 2022, the twelve-months return for the NCM Growth and Income Portfolio was -11.5%. This performance compares to the Fund's benchmark, which had

## RESULTS OF OPERATIONS (continued)

a return of -10.9% over the same period. The Fund's benchmark is comprised of 5% S&P 3-Month Canada Treasury Bill Index, 27.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR. The Fund underperformed its overall benchmark primarily due to a more credit oriented fixed income portfolio versus the fixed income benchmarks. As the fixed income markets were significantly impacted by the COVID-19 virus outbreak and the resultant bond market volatility, the Fund was impacted as well.

The Fund underperformed its benchmark over this period. The performance was a combination of favourable equity allocations and a negative impact caused by holding relatively longer maturity in fixed income over the first portion of the past twelve months. The Fund's current defensive fixed income holdings are supporting a higher than benchmark return over the latest six months.

Fixed income performance has been negative due to a rising interest rate environment over this year. The Fund made a significant shift to shorter maturity fixed income using individual bond positions through this reporting period. The shift to individually held bond positions was an allocation decision made to lower overall costs within the Fund. During this reporting period the Fund sold its allocation to the NCM Core Income Fund as a step to help reduce the management expense ratio ("MER") as the MER of underlying funds and ETFs must be included in the top fund's MER. The holdings in NCM Core Income Fund on average had significantly longer maturities than the individually selected holdings selected to replace it. Shorter maturity bonds perform relatively better when interest rates rise. The bonds purchased individually were all investment grade quality which is in keeping with the fund they replaced. The remaining fixed income exposures in the Fund are a balance of short- and longer-term high yielding ETFs.

Maturity based asset allocation in fixed income has been constructive during the latter stages of this reporting period. This Fund's positioning in shorter duration (maturity) fixed income investments has created a positive relative performance versus the Fund's bond benchmark since implemented. The Fund maintains a dual barbell like allocation between term and between credit quality. Since

our last report, term has shortened measurably but the credit positioning has not materially changed.

In the equity portion of the Fund a similar decision to hold individual securities instead of funds was made. This was also executed to lower the costs within the Fund. Two NCM funds were sold, namely, NCM Core Canadian and NCM Income Growth Class. At the time of the sale, NCM Core Canadian represented approximately two thirds of the Canadian equity and NCM Income Growth Class the remaining one third. The Fund purchased the underlying positions replicating the two thirds NCM Core Canadian and one third NCM Income Growth Class. The objective is to hold individual securities that will mirror the holdings in the two funds that were sold, replicating the weights and performance of these funds.

A positive portion of the Fund's performance can be attributed the regional allocations. Relatively higher weight in both Canada and its non-North American equity ETF (VI.TO) provided a performance cushion for the Fund. Both Canadian equity and VI.TO provided better relative performance than the USA dominated NCM Core Global which makes up the balance of the Fund's regional equity holdings.

The Fund also holds ETFs that reflect allocations to investment themes that represent Real and Renewable Resources and New Economy equity. Real and Renewable themes include ETFs that hold companies involved in water management and agriculture among others and new economy investments include themes such as electric vehicles and cyber securities. This thematic allocation has generally been neutral over this reporting period with Real and Renewable outperforming most equity indices and New Economy, on average, showing lower relative performance. New Economy investments tend to be growth-oriented themes and growth has been very much out of favour. Real and Renewable tend to utility oriented and hard asset based and these assets have been defensive over the past six months. The Fund's allocation to these themes is expected to remain static for the foreseeable future.

The Fund's overall asset allocation between equities and fixed income has seen a slight tilt away from equity since the last report. While the equity to fixed income is still approximately neutral a slightly higher cash position in underlying funds and a modest tilt toward fixed income results in a small incremental increase in non-equity

## RESULTS OF OPERATIONS (continued)

holdings. The Fund has also seen a modest shift away from our non-North American ETF (VI.TO) in favor of NCM Core Global. Lower prices in USA securities have seen a measurable positive shift for the valuations associated with this market. New and more constructive valuations in the USA and continued and escalating problems in Europe have led to an allocation shift to hold more USA securities. It is anticipated that the allocation to Canadian equity will remain static.

With the general sell-off in most equity markets our objective is to seek and allocate to superior valuations while maintaining a lower beta equity portfolio overall. In fixed income we continue to wait for more signs of stabilization in policy and relatedly, inflation. Once we are confident that some semblance of normal has returned, we will consider extending term.

The net assets have decreased by 37.3% with net assets decreasing from \$32,005,131 to \$20,070,304, \$3,319,943 of this change is attributable to negative investment performance and \$8,614,884 was due to negative net contributions to the Fund.

## RELATED PARTY TRANSACTIONS

Management fees of \$333,944 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.85% for Series A and Series T6 and 0.85% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. Series M units are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M units are intended for such accounts. There is no management fee attached to Series M. In addition, administrative fees of \$20,781 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.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at September 30, 2022, in the amount of \$112,540.

## 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.

### Net asset value (NAV) per unit <sup>(1)</sup>

| Series A   | 2022          | 2021          | 2020          | 2019 <sup>(4)</sup> |
|--|---------------|---------------|---------------|---------------------|
| <b>Net Asset Value, beginning of year</b>          | 28.95         | 26.59         | 26.15         | 25.00               |
| <b>Increase (decrease) from operations:</b>        |               |               |               |                     |
| Total revenue                                      | 0.51          | 0.58          | 0.58          | 0.70                |
| Total expenses                                     | (0.55)        | (0.57)        | (0.51)        | (0.53)              |
| Realized gains (losses) for the year               | 1.05          | 1.50          | 1.02          | 0.11                |
| Unrealized gains (losses) for the year             | (4.31)        | 2.17          | (0.57)        | 2.10                |
| <b>Total increase (decrease) from operations</b>   | <b>(3.30)</b> | <b>3.68</b>   | <b>0.52</b>   | <b>2.38</b>         |
| <b>Distributions:</b>                              |               |               |               |                     |
| From income  | (1.90)        | (1.29)        | (0.21)        | (0.16)              |
| From dividends                                     | Nil           | Nil           | Nil           | Nil                 |
| From capital gains                                 | Nil           | Nil           | Nil           | Nil                 |
| <b>Total distributions <sup>(2)</sup></b>          | <b>(1.90)</b> | <b>(1.29)</b> | <b>(0.21)</b> | <b>(0.16)</b>       |
| <b>Net Asset Value, end of year <sup>(3)</sup></b> | <b>23.73</b>  | <b>28.95</b>  | <b>26.59</b>  | <b>26.15</b>        |

| Series F   | 2022          | 2021          | 2020          | 2019 <sup>(5)</sup> |
|--|---------------|---------------|---------------|---------------------|
| <b>Net Asset Value, beginning of year</b>          | 29.90         | 27.17         | 26.43         | 25.00               |
| <b>Increase (decrease) from operations:</b>        |               |               |               |                     |
| Total revenue                                      | 0.50          | 0.60          | 0.61          | 0.72                |
| Total expenses                                     | (0.27)        | (0.28)        | (0.24)        | (0.25)              |
| Realized gains (losses) for the year               | 1.10          | 1.55          | 1.10          | 0.10                |
| Unrealized gains (losses) for the year             | (4.23)        | 2.17          | (0.76)        | 2.41                |
| <b>Total increase (decrease) from operations</b>   | <b>(2.90)</b> | <b>4.04</b>   | <b>0.71</b>   | <b>2.98</b>         |
| <b>Distributions:</b>                              |               |               |               |                     |
| From income  | (1.97)        | (1.32)        | (0.21)        | (0.16)              |
| From dividends                                     | Nil           | Nil           | Nil           | Nil                 |
| From capital gains                                 | Nil           | Nil           | Nil           | Nil                 |
| <b>Total distributions <sup>(2)</sup></b>          | <b>(1.97)</b> | <b>(1.32)</b> | <b>(0.21)</b> | <b>(0.16)</b>       |
| <b>Net Asset Value, end of year <sup>(3)</sup></b> | <b>24.78</b>  | <b>29.90</b>  | <b>27.17</b>  | <b>26.43</b>        |

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per unit <sup>(1)</sup> (continued)

| Series T6  | 2022          | 2021          | 2020          | 2019 <sup>(6)</sup> |
|--|---------------|---------------|---------------|---------------------|
| <b>Net Asset Value, beginning of year</b>          | 26.48         | 24.79         | 25.76         | 25.91               |
| <b>Increase (decrease) from operations:</b>        |               |               |               |                     |
| Total revenue                                      | 0.46          | 0.55          | 0.70          | 0.22                |
| Total expenses                                     | (0.50)        | (0.51)        | (0.47)        | (0.10)              |
| Realized gains (losses) for the year               | 1.76          | 1.42          | 1.16          | -                   |
| Unrealized gains (losses) for the year             | (3.26)        | 1.96          | 0.19          | 0.12                |
| <b>Total increase (decrease) from operations</b>   | <b>(1.54)</b> | <b>3.42</b>   | <b>1.58</b>   | <b>0.24</b>         |
| <b>Distributions:</b>                              |               |               |               |                     |
| From income  | (1.75)        | (1.76)        | (1.56)        | (0.39)              |
| From dividends                                     | Nil           | Nil           | Nil           | Nil                 |
| From capital gains                                 | Nil           | Nil           | Nil           | Nil                 |
| <b>Total distributions <sup>(2)</sup></b>          | <b>(1.75)</b> | <b>(1.76)</b> | <b>(1.56)</b> | <b>(0.39)</b>       |
| <b>Net Asset Value, end of year <sup>(3)</sup></b> | <b>21.61</b>  | <b>26.48</b>  | <b>24.79</b>  | <b>25.76</b>        |

| Series F6  | 2022          | 2021          | 2020          | 2019 <sup>(7)</sup> |
|--|---------------|---------------|---------------|---------------------|
| <b>Net Asset Value, beginning of year</b>          | 26.77         | 24.61         | 25.32         | 22.95               |
| <b>Increase (decrease) from operations:</b>        |               |               |               |                     |
| Total revenue                                      | 0.48          | 0.54          | 0.52          | 0.48                |
| Total expenses                                     | (0.26)        | (0.26)        | (0.23)        | (0.18)              |
| Realized gains (losses) for the year               | 0.95          | 1.40          | 0.93          | 0.07                |
| Unrealized gains (losses) for the year             | (4.08)        | 2.05          | (0.44)        | 1.88                |
| <b>Total increase (decrease) from operations</b>   | <b>(2.91)</b> | <b>3.73</b>   | <b>0.78</b>   | <b>2.25</b>         |
| <b>Distributions:</b>                              |               |               |               |                     |
| From income  | (1.57)        | (1.54)        | (1.55)        | (1.24)              |
| From dividends                                     | Nil           | Nil           | Nil           | Nil                 |
| From capital gains                                 | Nil           | Nil           | Nil           | Nil                 |
| <b>Total distributions <sup>(2)</sup></b>          | <b>(1.57)</b> | <b>(1.54)</b> | <b>(1.55)</b> | <b>(1.24)</b>       |
| <b>Net Asset Value, end of year <sup>(3)</sup></b> | <b>22.24</b>  | <b>26.77</b>  | <b>24.61</b>  | <b>25.32</b>        |

| Series M                                    | 2022   | 2021   | 2020   | 2019 <sup>(8)</sup> |
|---|--------|--------|--------|---------------------|
| <b>Net Asset Value, beginning of year</b>   | 30.47  | 27.43  | 26.44  | 26.29               |
| <b>Increase (decrease) from operations:</b> |        |        |        |                     |
| Total revenue                               | 0.59   | 0.60   | 0.65   | 0.19                |
| Total expenses                              | (0.02) | (0.02) | 0.02   | -                   |
| Realized gains (losses) for the year        | 0.53   | 1.59   | 1.08   | (0.01)              |
| Unrealized gains (losses) for the year      | (4.44) | 2.19   | (1.13) | (0.03)              |

| Series M   | 2022          | 2021          | 2020          | 2019 <sup>(8)</sup> |
|--|---------------|---------------|---------------|---------------------|
| <b>Total increase (decrease) from operations</b>   | <b>(3.34)</b> | <b>4.36</b>   | <b>0.62</b>   | <b>0.15</b>         |
| <b>Distributions:</b>                              |               |               |               |                     |
| From income  | (2.01)        | (1.34)        | (0.21)        | Nil                 |
| From dividends                                     | Nil           | Nil           | Nil           | Nil                 |
| From capital gains                                 | Nil           | Nil           | Nil           | Nil                 |
| <b>Total distributions <sup>(2)</sup></b>          | <b>(2.01)</b> | <b>(1.34)</b> | <b>(0.21)</b> | <b>Nil</b>          |
| <b>Net Asset Value, end of year <sup>(3)</sup></b> | <b>25.48</b>  | <b>30.47</b>  | <b>27.43</b>  | <b>26.44</b>        |

(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) Series A commenced operations October 1, 2018.

(5) Series F commenced operations October 1, 2018.

(6) Series T6 commenced operations July 19, 2019.

(7) Series F6 commenced operations December 21, 2018.

(8) Series M commenced operations September 16, 2019.

### Ratios and Supplemental Data <sup>(1)</sup>

| Series A   | 2022   | 2021   | 2020   | 2019 <sup>(5)</sup> |
|--|--------|--------|--------|---------------------|
| Net Assets (000's of \$)                         | 10,125 | 13,825 | 13,930 | 9,877               |
| Number of units outstanding (000's)              | 427    | 478    | 524    | 378                 |
| Management expense ratio (MER) <sup>(2)</sup>    | 2.52%  | 2.51%  | 2.41%  | 2.43%               |
| MER before waivers or absorptions <sup>(2)</sup> | 2.90%  | 2.86%  | 2.89%  | 3.33%               |
| Portfolio turnover rate <sup>(3)</sup>           | 66.79% | 56.30% | 72.89% | 5.43%               |
| Trading expense ratio <sup>(4)</sup>             | 0.06%  | 0.06%  | 0.08%  | 0.09%               |
| Net asset value per unit                         | 23.73  | 28.95  | 26.59  | 26.15               |

| Series F   | 2022   | 2021   | 2020   | 2019 <sup>(6)</sup> |
|--|--------|--------|--------|---------------------|
| Net Assets (000's of \$)                         | 7,588  | 15,797 | 14,177 | 6,904               |
| Number of units outstanding (000's)              | 306    | 528    | 522    | 261                 |
| Management expense ratio (MER) <sup>(2)</sup>    | 1.43%  | 1.43%  | 1.34%  | 1.34%               |
| MER before waivers or absorptions <sup>(2)</sup> | 1.81%  | 1.78%  | 1.82%  | 2.24%               |
| Portfolio turnover rate <sup>(3)</sup>           | 66.79% | 56.30% | 72.89% | 5.43%               |
| Trading expense ratio <sup>(4)</sup>             | 0.06%  | 0.06%  | 0.08%  | 0.09%               |
| Net asset value per unit                         | 24.78  | 29.90  | 27.17  | 26.43               |

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per unit <sup>(1)</sup> (continued)

| Series T6  | 2022   | 2021   | 2020   | 2019 <sup>(7)</sup> |
|--|--------|--------|--------|---------------------|
| Net Assets (000's of \$)                         | 59     | 212    | 149    | 49                  |
| Number of units outstanding (000's)              | 3      | 8      | 6      | 2                   |
| Management expense ratio (MER) <sup>(2)</sup>    | 2.44%  | 2.43%  | 2.31%  | 2.44%               |
| MER before waivers or absorptions <sup>(2)</sup> | 2.82%  | 2.78%  | 2.79%  | 3.55%               |
| Portfolio turnover rate <sup>(3)</sup>           | 66.79% | 56.30% | 72.89% | 5.43%               |
| Trading expense ratio <sup>(4)</sup>             | 0.06%  | 0.06%  | 0.08%  | 0.09%               |
| Net asset value per unit                         | 21.61  | 26.47  | 24.79  | 25.76               |

| Series F6  | 2022   | 2021   | 2020   | 2019 <sup>(8)</sup> |
|--|--------|--------|--------|---------------------|
| Net Assets (000's of \$)                         | 1,178  | 1,505  | 1,611  | 2,058               |
| Number of units outstanding (000's)              | 53     | 56     | 65     | 81                  |
| Management expense ratio (MER) <sup>(2)</sup>    | 1.49%  | 1.48%  | 1.35%  | 1.35%               |
| MER before waivers or absorptions <sup>(2)</sup> | 1.87%  | 1.83%  | 1.83%  | 2.26%               |
| Portfolio turnover rate <sup>(3)</sup>           | 66.79% | 56.30% | 72.89% | 5.43%               |
| Trading expense ratio <sup>(4)</sup>             | 0.06%  | 0.06%  | 0.08%  | 0.09%               |
| Net asset value per unit                         | 22.24  | 26.77  | 24.61  | 25.32               |

| Series M   | 2022   | 2021   | 2020   | 2019 <sup>(9)</sup> |
|--|--------|--------|--------|---------------------|
| Net Assets (000's of \$)                         | 1,120  | 666    | 722    | 1                   |
| Number of units outstanding (000's)              | 44     | 22     | 26     | 0.04                |
| Management expense ratio (MER) <sup>(2)</sup>    | 0.53%  | 0.51%  | 0.39%  | 0.39%               |
| MER before waivers or absorptions <sup>(2)</sup> | 0.91%  | 0.86%  | 0.87%  | 1.29%               |
| Portfolio turnover rate <sup>(3)</sup>           | 66.79% | 56.30% | 72.89% | 5.43%               |
| Trading expense ratio <sup>(4)</sup>             | 0.06%  | 0.06%  | 0.08%  | 0.09%               |
| Net asset value per unit                         | 25.48  | 30.47  | 27.43  | 26.44               |

(1) This information is provided as 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 asset value of the year. As such, the MERs presented for the Funds 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 Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all 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) Series A commenced operations October 1, 2018.

(6) Series F commenced operations October 1, 2018

(7) Series T6 commenced operations July 19, 2019.

(8) Series F6 commenced operations December 21, 2018.

(9) Series M commenced operations September 16, 2019.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for Series A and Series T6 units, and 0.85% for Series F and Series F6 units, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. There is no management fee attached to Series M. For the year ended September 30, 2022, management fees amounted to \$333,944. NCM paid servicing commissions of \$119,070 (i.e. 35.66%) from these management fees to investment dealers. NCM Also received fees for portfolio management and administrative services with respect to this Fund as well as other Funds in the NCM group.

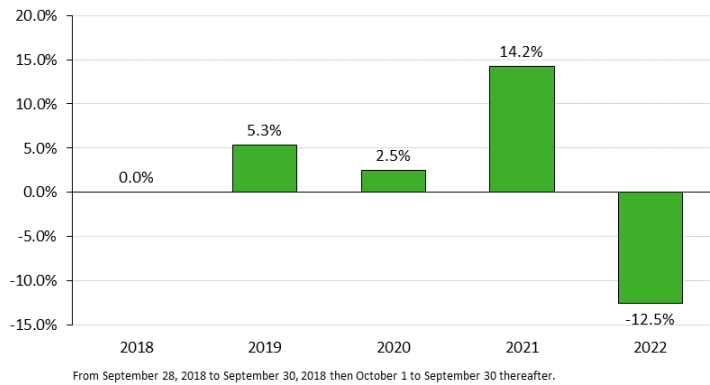
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception in percentages. These charts reflect 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.

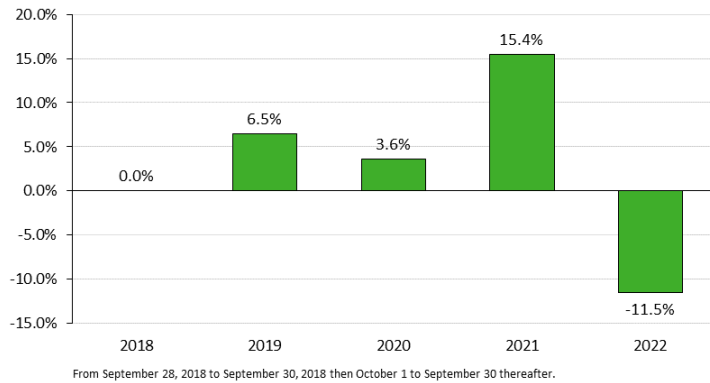
They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed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

## YEAR BY YEAR RETURNS

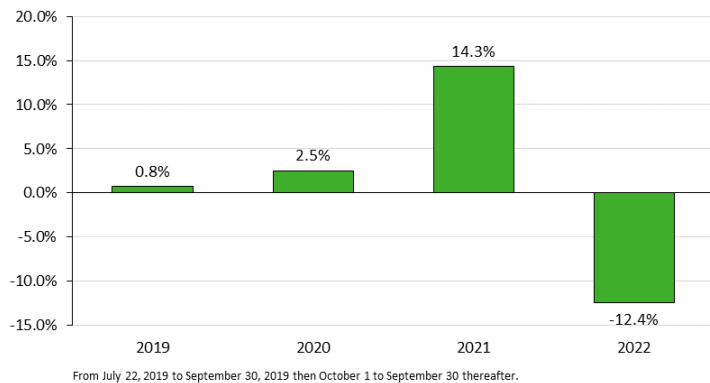
**Series A**



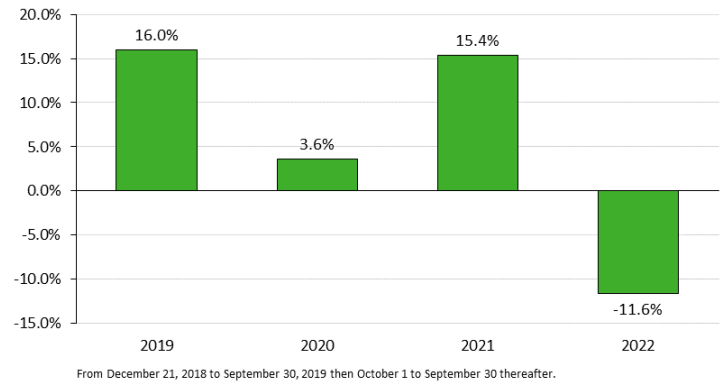
**Series F**



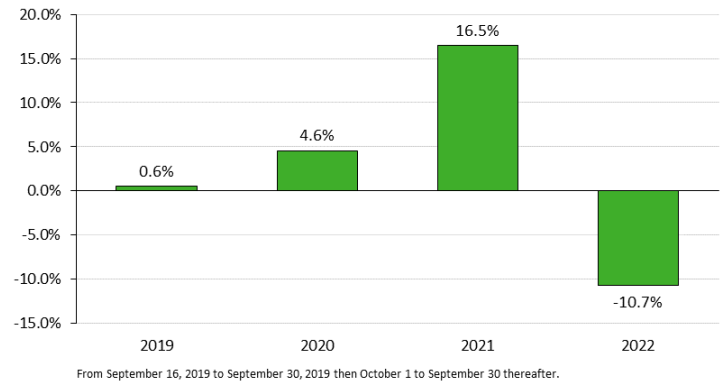
**Series T6**



**Series F6**



**Series M**



## 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, which is 5% S&P 3-Month Canada Treasury Bill Index, 27.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR.

## ANNUAL COMPOUND RETURNS (continued)

|  | Series A | Series F | Series T6 | Series F6 | Series M | Index  |
|--|----------|----------|-----------|-----------|----------|--------|
| One year   | -12.5%   | -11.5%   | -12.4%    | -11.6%    | -10.7%   | -10.9% |
| Three Year* Since Inception* – Series A (September 28, 2018) | 0.8%     | 1.9%     | 0.9%      | 1.9%      | 2.8%     | 3.6%   |
| Since Inception* – Series F (September 28, 2018)             | 1.9%     |          |           |           |          | 4.3%   |
| Since Inception* – Series T6 (July 22, 2019)                 |          | 3.0%     | 1.1%      |           |          | 3.7%   |
| Since Inception* – Series F6 (December 21, 2018)             |          |          |           | 5.5%      |          | 7.3%   |
| Since Inception* – Series M (September 16, 2019)             |          |          |           |           | 3.0%     | 3.6%   |

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

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

| Investments   | Percent of net assets |
|---|-----------------------|
| NCM Core Global Class ETF   | 16.3%                 |
| Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged) | 9.2%                  |
| SPDR Bloomberg Short Term High Yield Bond ETF                           | 7.6%                  |
| BMO Global Infrastructure Index ETF                                     | 5.2%                  |
| iShares Global Real Estate Index ETF                                    | 4.3%                  |
| iShares S&P Global Water Index Fund                                     | 4.0%                  |
| BMO High Yield US Corporate Bond Hedged to CAD Index ETF                | 3.3%                  |
| NCM Core Global, Series 'R'   | 2.8%                  |
| Evolve Cyber Security Index Fund  | 2.6%                  |
| Evolve Automobile Innovation Index Fund                                 | 2.6%                  |
| iShares Global Agriculture Index ETF                                    | 2.0%                  |
| iShares Global Clean Energy ETF   | 1.9%                  |
| Invesco Dynamic Leisure and Entertainment ETF                           | 1.8%                  |
| Province of Ontario, 3.500%, 2024/06/02                                 | 1.7%                  |
| Province of Quebec, 2.750%, 2025/09/01                                  | 1.2%                  |
| Parkland Corp., Callable, 6.000%, 2028/06/23                            | 1.2%                  |
| AltaLink L.P., Callable, 2.747%, 2026/05/29                             | 1.1%                  |
| Fairfax Financial Holdings Ltd., Callable, 4.250%, 2027/12/06           | 1.1%                  |
| Manulife Bank of Canada, 2.864%, 2027/02/16                             | 1.1%                  |
| Sun Life Financial Inc., Variable Rate, Callable, 2.800%, 2033/11/21    | 1.1%                  |

| Investments  | Percent of net assets |
|--|-----------------------|
| Pembina Pipeline Corp., Callable, Series '10', 4.020%, 2028/03/27            | 1.0%                  |
| TransCanada PipeLines Ltd., Callable, 3.390%, 2028/03/15                     | 1.0%                  |
| Videotron Ltd., Callable, 3.625%, 2028/06/15                                 | 0.9%                  |
| Bank of Nova Scotia, Variable Rate, Callable, Series '1', 3.700%, 2081/07/27 | 0.9%                  |
| Royal Bank of Canada, Variable Rate, Callable, 3.650%, 2081/11/24            | 0.9%                  |
| <b>Other Securities</b>  | <b>21.2%</b>          |
| Total Securities   | 98.0%                 |
| <b>Other</b>   |                       |
| Cash and cash equivalents  | 0.7%                  |
| Other assets – net of liabilities  | 1.3%                  |
| <b>Total net asset value</b>   | <b>100.0%</b>         |

## Industry Sectors

|                        |               |
|------------------------|---------------|
| Energy                 | 3.0%          |
| Materials              | 2.1%          |
| Industrials            | 2.3%          |
| Consumer Discretionary | 2.3%          |
| Consumer Staples       | 0.9%          |
| Financials             | 4.0%          |
| Information Technology | 0.4%          |
| Communication Services | 1.5%          |
| Utilities              | 0.6%          |
| Real Estate            | 1.2%          |
| Bonds                  | 16.1%         |
| Exchange Traded Funds  | 60.8%         |
| Others                 | 4.8%          |
| <b>Total</b>           | <b>100.0%</b> |

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at [www.ncminvestments.com](http://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 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).



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