

For the six months ended March 31, 2022

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE INCOME FUND



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This interim management report of fund performance contains financial highlights but does not contain the interim 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.

RESULTS OF OPERATIONS

Market Highlights

After years of watching the Federal Reserve ("Fed") be led by the market, the Board of Governors decided to take charge in the face of inflation numbers that have surged through the pandemic and have been further aggravated by the war in Ukraine. The rise in long-term inflation expectations have finally got the Fed's attention. At any rate, a radical adjustment to the rate and magnitude of policy rate increases, and indications that it would begin unwinding its balance sheet imminently, hastened the dramatic sell-off across the yield curve during the quarter – 2, 10 and 30-year U.S. Treasury yields backed-up by 160, 80 and 54 basis points, respectively. The Bank of Canada matched the Fed with similar aggressive guidance, such that 2, 10 and 30-year Government of Canada yields rose by 134, 98 and 70 bps, respectively for the quarter.

Corporate yield spreads were volatile through the quarter, and ended the period wider, ensuring that corporate returns were weaker than government returns on a duration-adjusted basis. Predictably, investors had a risk-off response to the Russian invasion of Ukraine which dramatically widened yield spreads, but, as containment of the war and its economic impact became more apparent, yield spreads retraced much of the related widening.

There was no-where in the bond market to hide during the quarter, as the bear-flattening of the underlying government yield curves (short-term yields rose more than long-term

yields) and wider yield spreads (from narrow levels) ensured that returns were weak across the asset class. The overall Canadian market returned -7%, with short-term bonds returning -3% versus long-term bonds, which returned almost -12%.

Portfolio Activity

Mid-term positions were sold to buy 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. The portfolio maintained a relative shorter duration position.

What Worked in the Quarter

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. Long bond exposure was concentrated in provincial debt, with an overweight in Alberta and Newfoundland, which was amongst the few credit issuers that experienced yield spread narrowing. The overweight in credit also provided additional yield to the portfolio.

The portfolio's overweight concentration in telecom outperformed as supply pressures eased.

What Didn't Work in the Quarter

The portfolio's corporate term distribution, which was positioned conservatively with overweights in the short and mid-terms, was negative for performance given the bear flattening of the corporate credit curve.

Outlook & Strategy

The crosscurrents impacting the bond market are many, but inflation is paramount. We expect monetary policy to tighten until inflation is brought under control and the Fed regains credibility. Unfortunately, supply-chains and commodity supply are problems that will negatively impact both growth and inflation for the foreseeable future; while labour markets, which have tightened quickly, are at risk of precipitating a wage-price spiral. Ultimately, long-term inflation expectations, which have risen, will remain top of mind for policymakers, until they show signs of slowing.

RESULTS OF OPERATIONS (continued)

We think the Fed and the Bank of Canada will raise rates and empty their balance sheets so long as inflation remains high and real yields abnormally low. The yield curve is at risk of steepening, before re-flattening, to reflect an economy not yet ready to materially slow. Eventually, we expect an inverted yield curve (Fed Funds to 10-years) to signal an impending slowdown, maybe even recession, but we are not there yet. The abrupt flattening of the (2-10's) yield curve is perhaps a little premature.

With yield spreads still relatively narrow and a slowdown not yet in sight, we will maintain the portfolio's overweight in corporate bonds, but with high quality and mostly short maturities. The portfolio has been positioned for yield curve flattening which accelerated during the first quarter. We think further flattening will be some time off and will look to take advantage of intervening curve volatility. The first quarter's sell-off was dramatic, and we expect to see a period of consolidation.

As a result, for the six-month period ended March 31, 2022 the Fund generated a return of -6.6%. The Fund's benchmark, 70% FTSE Canada Universe Bond Index and 30% FTSE Canada Investment Grade 1-5Y Laddered Index, returned -1.5% over the same period.

The net assets have increased by 79% with net assets increasing from \$15,228,334 to \$27,276,401, \$1,850,954 of this change is attributable to negative investment performance and \$13,899,021 was due to positive net contributions to the Fund.

RECENT DEVELOPMENTS

On November 1, 2021, NCM appointed Cidel Asset Management Inc. ("Cidel") as sub-advisor to the Fund. Gary Morris, responsible for the overall management of the fixed income team at Cidel, has been named lead portfolio manager. NCM continues as portfolio manager and there are no material changes to the investment objective strategy of the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$63,819 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 R 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 R. In addition, administrative fees of \$15,399 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 periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per unit ⁽¹⁾

Series A	2022	2021	2020	2019	2018	2017
Net Asset Value, beginning of period	8.17	7.84	8.65	8.90	9.07	9.26
Increase (decrease) from operations:						
Total revenue	0.13	0.38	0.34	0.51	0.30	0.49
Total expenses	(0.08)	(0.25)	(0.19)	(0.18)	(0.11)	(0.16)
Realized gains (losses) for the period	(0.10)	(0.15)	(0.42)	(0.28)	(0.12)	0.23
Unrealized gains (losses) for the period	(0.59)	0.78	(0.60)	0.05	0.02	(0.36)
Total increase (decrease) from operations	(0.64)	0.76	(0.87)	0.10	0.09	0.20
Distributions:						
From other income	(0.08)	(0.29)	(0.37)	(0.38)	(0.27)	(0.38)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.08)	(0.29)	(0.37)	(0.38)	(0.27)	(0.38)
Net Asset Value, end of period ⁽³⁾	7.53	8.17	7.84	8.65	8.90	9.07

Series F	2022	2021	2020	2019	2018	2017
Net Asset Value, beginning of period	8.63	8.24	9.04	9.25	9.39	9.53
Increase (decrease) from operations:						
Total revenue	0.14	0.40	0.42	0.56	0.29	0.50
Total expenses	(0.07)	(0.23)	(0.11)	(0.14)	(0.08)	(0.12)
Realized gains (losses) for the period	(0.10)	(0.16)	(0.45)	(0.30)	(0.12)	0.23
Unrealized gains (losses) for the period	(0.68)	0.76	(0.43)	0.04	0.04	(0.35)
Total increase (decrease) from operations	(0.71)	0.77	(0.57)	0.16	0.13	0.26
Distributions:						
From other income	(0.09)	(0.31)	(0.38)	(0.39)	(0.28)	(0.40)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.09)	(0.31)	(0.38)	(0.39)	(0.28)	(0.40)
Net Asset Value, end of period ⁽³⁾	7.98	8.63	8.24	9.04	9.25	9.39

FINANCIAL HIGHLIGHTS (continued)

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

Series I	2022	2021	2020	2019	2018	2017
Net Asset Value, beginning of period	9.30	8.81	9.57	9.71	9.79	9.85
Increase (decrease) from operations:						
Total revenue	0.15	0.41	0.53	0.10	0.32	0.49
Total expenses	(0.03)	(0.14)	0.01	0.06	(0.03)	(0.04)
Realized gains (losses) for the period	(0.11)	(0.16)	(0.43)	(0.28)	(0.13)	0.22
Unrealized gains (losses) for the period	(0.45)	0.65	(0.21)	(0.12)	0.04	(0.34)
Total increase (decrease) from operations	(0.44)	0.76	(0.10)	(0.24)	0.20	0.33
Distributions:						
From other income	(0.09)	(0.33)	(0.41)	(0.41)	(0.29)	(0.41)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.09)	(0.33)	(0.41)	(0.41)	(0.29)	(0.41)
Net Asset Value, end of period ⁽³⁾	8.64	9.30	8.81	9.57	9.71	9.79

Series A (H)	2022	2021	2020	2019	2018	2017
Net Asset Value, beginning of period	9.47	9.59	10.48	10.51	10.39	11.33
Increase (decrease) from operations:						
Total revenue	0.16	0.41	1.59	1.15	0.76	0.41
Total expenses	0.14	1.88	(0.43)	(0.33)	(0.14)	(0.19)
Realized gains (losses) for the period	0.29	(2.47)	(0.65)	(0.49)	(0.26)	0.18
Unrealized gains (losses) for the period	(1.36)	0.30	(1.07)	0.10	0.08	(0.88)
Total increase (decrease) from operations	(0.77)	0.12	(0.56)	0.43	0.44	(0.48)
Distributions:						
From other income	(0.09)	(0.34)	(0.45)	(0.45)	(0.31)	(0.45)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.09)	(0.34)	(0.45)	(0.45)	(0.31)	(0.45)
Net Asset Value, end of period ⁽³⁾	8.60	9.47	9.59	10.48	10.51	10.39

Series F (H)	2022	2021	2020	2019	2018	2017
Net Asset Value, beginning of period	10.05	10.11	10.99	10.97	10.79	11.72
Increase (decrease) from operations:						
Total revenue	0.17	0.50	0.82	1.18	0.83	0.40
Total expenses	0.21	2.37	(0.28)	(0.27)	(0.10)	(0.14)
Realized gains (losses) for the period	0.29	(2.85)	(0.67)	(0.50)	(0.28)	0.18
Unrealized gains (losses) for the period	(1.45)	0.08	(0.25)	0.09	0.05	(1.07)
Total increase (decrease) from operations	(0.78)	0.10	(0.38)	0.50	0.50	(0.63)
Distributions:						
From other income	(0.10)	(0.36)	(0.48)	(0.48)	(0.32)	(0.47)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil

Series F (H)	2022	2021	2020	2019	2018	2017
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.10)	(0.36)	(0.48)	(0.48)	(0.32)	(0.47)
Net Asset Value, end of period ⁽³⁾	9.17	10.05	10.11	10.99	10.97	10.79

Series R	2022	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of period	9.29	8.81	9.57	9.71
Increase (decrease) from operations:				
Total revenue	0.15	0.42	0.48	0.79
Total expenses	(0.03)	(0.20)	(0.02)	(0.13)
Realized gains (losses) for the period	(0.13)	(0.17)	(0.57)	(0.36)
Unrealized gains (losses) for the period	(0.55)	0.81	(0.40)	0.05
Total increase (decrease) from operations	(0.56)	0.86	(0.51)	0.35
Distributions:				
From other income	(0.09)	(0.33)	(0.41)	(0.41)
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.09)	(0.33)	(0.41)	(0.41)
Net Asset Value, end of period ⁽³⁾	8.63	9.29	8.81	9.57

(1) This information is provided as at March 31, 2022, September 30 for 2021, 2020, 2019, 2018 and December 31, 2017. The information is 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 period. 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 R commenced operations October 1, 2018.

Ratios and Supplemental Data ⁽¹⁾

Series A	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	5,713	3,907	7,906	16,955	21,509	16,782
Number of units outstanding (000's)	759	478	1,008	1,960	2,417	1,849
Management expense ratio (MER) ⁽²⁾	1.99%	2.30%	2.08%	1.84%	1.74%	1.77%
MER before waivers or absorptions	1.99%	2.37%	2.08%	1.84%	1.74%	1.77%
Portfolio turnover rate ⁽³⁾	39.76%	128.77%	58.44%	28.12%	46.20%	84.68%
Trading expense ratio ⁽⁴⁾	0.02%	0.12%	0.07%	0.05%	0.02%	0.03%
Net asset value per unit	7.53	8.17	7.84	8.65	8.90	9.07

Series F	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	9,759	3,185	4,989	11,370	21,087	18,943
Number of units outstanding (000's)	1,223	369	605	1,258	2,280	2,016
Management expense ratio (MER) ⁽²⁾	1.47%	1.75%	1.52%	1.30%	1.21%	1.24%
MER before waivers or absorptions	1.47%	1.82%	1.52%	1.30%	1.21%	1.24%
Portfolio turnover rate ⁽³⁾	39.76%	128.77%	58.44%	28.12%	46.20%	84.68%
Trading expense ratio ⁽⁴⁾	0.02%	0.12%	0.07%	0.05%	0.02%	0.03%
Net asset value per unit	7.98	8.63	8.24	9.04	9.25	9.39

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾ (continued)

Series I	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	1,773	2,997	2,298	6,280	69,580	70,419
Number of units outstanding (000's)	205	322	261	656	7,168	7,191
Management expense ratio (MER) ⁽²⁾	0.62%	0.91%	0.67%	0.45%	0.37%	0.40%
MER before waivers or absorptions	0.06%	0.98%	0.67%	0.45%	0.37%	0.40%
Portfolio turnover rate ⁽³⁾	39.76%	128.77%	58.44%	28.12%	46.20%	84.68%
Trading expense ratio ⁽⁴⁾	0.02%	0.12%	0.07%	0.05%	0.02%	0.03%
Net asset value per unit	8.64	9.30	8.81	9.57	9.71	9.79

Series A (H)	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	63	69	23	751	991	990
Number of units outstanding (000's)	7	7	2	72	94	95
Management expense ratio (MER) ⁽²⁾	2.08%	2.33%	2.00%	1.79%	1.71%	1.71%
MER before waivers or absorptions	2.08%	2.40%	2.00%	1.79%	1.71%	1.71%
Portfolio turnover rate ⁽³⁾	39.76%	128.77%	58.44%	28.12%	46.20%	84.68%
Trading expense ratio ⁽⁴⁾	0.02%	0.12%	0.07%	0.05%	0.02%	0.03%
Net asset value per unit	8.60	9.47	9.59	10.48	10.51	10.39
Net asset value per unit USD	6.89	7.47	7.18	7.92	8.13	8.29

Series F (H)	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	302	327	3,560	7,820	8,837	5,777
Number of units outstanding (000's)	33	33	352	712	806	535
Management expense ratio (MER) ⁽²⁾	1.39%	1.69%	1.48%	1.27%	1.20%	1.20%
MER before waivers or absorptions	1.39%	1.76%	1.48%	1.27%	1.20%	1.20%
Portfolio turnover rate ⁽³⁾	39.76%	128.77%	58.44%	28.12%	46.20%	84.68%
Trading expense ratio ⁽⁴⁾	0.02%	0.12%	0.07%	0.05%	0.02%	0.03%
Net asset value per unit	9.17	10.05	10.11	10.99	10.97	10.79
Net asset value per unit USD	7.34	7.93	7.57	8.30	8.49	8.61

Series R	2022	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	9,667	4,744	6,111	6,187
Number of units outstanding (000's)	1,120	510	694	646
Management expense ratio (MER) ⁽²⁾	0.64%	0.92%	0.69%	0.46%
MER before waivers or absorptions ⁽²⁾	0.64%	0.99%	0.69%	0.46%
Portfolio turnover rate ⁽³⁾	39.76%	128.77%	58.44%	28.12%
Trading expense ratio ⁽⁴⁾	0.02%	0.12%	0.07%	0.05%
Net asset value per unit	8.63	9.29	8.81	9.57

(1) This information is provided as at March 31, 2022, September 30 for 2021, 2020, 2019, 2018 and December 31, 2017. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated period 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 period. 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 period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period.

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 period.

(5) NCM Core Income Fund Series R 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 R 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 R. For the period ended March 31, 2022, management fees amounted to \$63,819. NCM paid servicing commissions of \$11,679 (i.e.18.30%) 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.

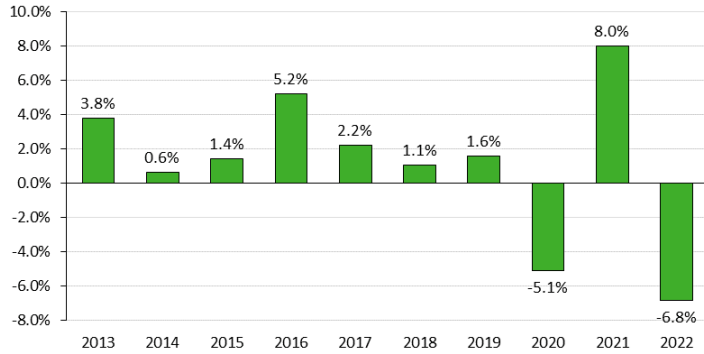
PAST PERFORMANCE

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.

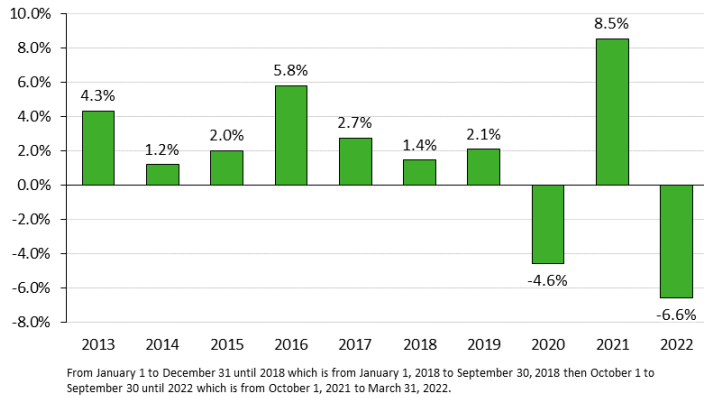
The charts assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year, the Fund's performance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

YEAR BY YEAR RETURNS

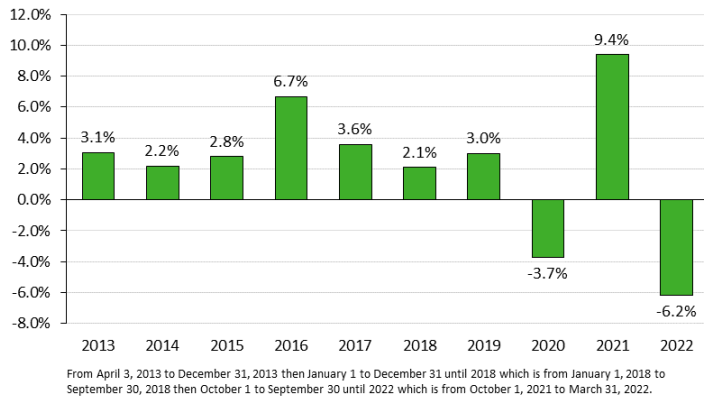
Series A



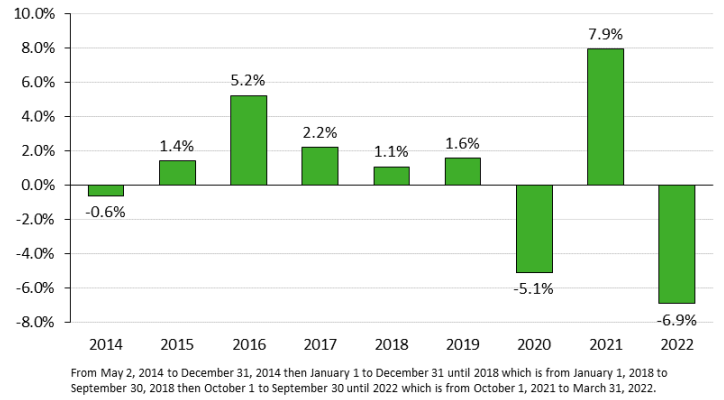
Series F



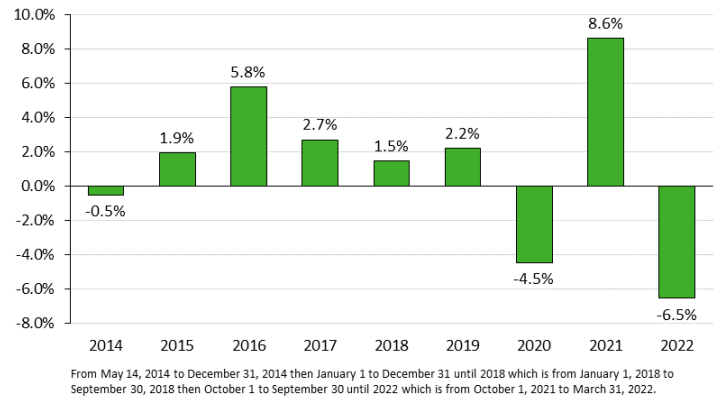
Series I



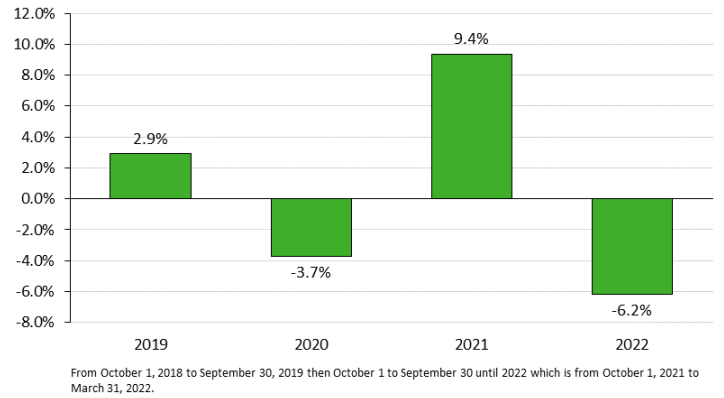
Series A (H)



Series F (H)



Series R



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2022 for each series of the Fund for the periods 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 (H)	Series F (H)	Series R	Index
One year	-6.9%	-6.4%	-5.6%	-7.0%	-6.3%	-5.6%	-3.5%
Three Year*	-1.1%	-0.5%	0.3%	-1.1%	-0.4%	0.3%	1.9%
Five Year*	-0.1%	0.4%	1.3%	-0.1%	0.5%		2.5%
Ten Year*	1.4%	2.0%					3.3%
Since Inception* – Series A (September 16, 2011)	1.5%						3.5%
Since Inception* – Series F (September 16, 2011)		2.1%					3.5%
Since Inception* – Series I (April 03, 2013)			2.5%				3.0%
Since Inception* – Series A USD (May 02, 2014)				0.7%			2.8%
Since Inception* – Series F USD (May 14, 2014)					1.3%		2.8%
Since Inception* – Series R (October 01, 2018)						0.5%	2.4%

*annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2022:

Investments	Percent of net assets
Fixed Income	
Province of Ontario, 3.450%, 2045/06/02	8.2%
Russel Metals Inc., Callable, 5.750%, 2025/10/27	3.8%
Saputo Inc., Callable, 3.603%, 2025/08/14	3.7%
Morguard Corp., Callable, Series 'F', 4.204%, 2024/11/27	3.5%
Province of Alberta, 3.050%, 2048/12/01	3.5%
Shaw Communications Inc., Callable, 2.900%, 2030/12/09	3.3%
Province of Alberta, 1.650%, 2031/06/01	3.3%
Royal Bank of Canada, Variable Rate, Callable, 3.650%, 2081/11/24	3.2%
Province of Newfoundland and Labrador, 4.650%, 2040/10/17	2.9%
Parkland Corp., Callable, 6.000%, 2028/06/23	2.8%
Province of Alberta, 2.050%, 2030/06/01	2.7%
AltaGas Ltd., Callable, 2.166%, 2027/03/16	2.7%
Masonite International Corp., Callable, 5.375%, 2028/02/01 (Par Value in USD)	2.6%
VW Credit Canada Inc., 2.450%, 2026/12/10	2.6%
ENMAX Corp., Callable, Series '7', 3.876%, 2029/10/18	2.5%
AltaLink L.P., Callable, 4.872%, 2040/11/15	2.5%
Bank of Montreal, Variable Rate, Preferred, Perpetual, Series '44'	2.3%
Toronto-Dominion Bank (The), Variable Rate, Preferred, Perpetual, Series '20'	2.3%
Ford Credit Canada Co., 4.460%, 2024/11/13	2.2%
Videotron Ltd., Callable, 3.625%, 2028/06/15	2.2%
Province of Ontario, 4.650%, 2041/06/02	2.2%
Heathrow Funding Ltd., Callable, 3.782%, 2032/09/04	2.1%
Sun Life Financial Inc., Variable Rate, Callable, 2.800%, 2033/11/21	1.9%
CU Inc., 3.805%, 2042/09/10	1.8%
Enbridge Inc., Variable Rate, Callable, 5.375%, 2077/09/27	1.8%
Other Securities	24.4%
Total Securities	97.0%
Other	
Cash and equivalents	2.2%
Other assets – net of liabilities	0.8%
Total net asset value	100.0%
Industry Sectors	
Bonds and Term loans	92.4%
Preferred Shares	4.6%
Other	3.0%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

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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