



## **Simplified Prospectus**

***Respecting:***

**Trust Funds**

**NCM Balanced Income Portfolio** (Series A, Series F, Series F6, Series T6, and Series M Units)

**NCM Conservative Income Portfolio** (Series A, Series F, Series F6, Series T6, and Series M Units)

**NCM Growth and Income Portfolio** (Series A, Series F, Series F6, Series T6, and Series M Units)

**NCM Dividend Champions (formerly, NCM Norrep Fund)** (Series A, Series AA, Series F, and Series FF Units)

**NCM Core Income Fund** (Series A, Series A (H), Series F, Series F (H), Series I, Series O\*, and Series Z Units)

- AND -

**Class Funds of NCM Opportunities Corp.**

**NCM Global Income Growth Class** (Series A, Series F, Series F6, Series I, and Series T6 Shares)

**NCM Income Growth Class** (Series A, Series AA, Series F, Series F6, Series I, Series O\*, and Series T6 Shares)

**NCM Small Companies Class** (Series A, Series F, and Series I Shares)

**NCM Core International (formerly, NCM Core American)** (Series A, Series F, Series O\*, and Series Z Shares)

- AND -

**Class Funds of NCM Core Portfolios Ltd.**

**NCM Core Canadian** (Series A, Series F, Series O\*, Series Z, and Series M Shares)

**NCM Core Global** (Series A, Series F, Series O\*, Series Z, Series M and ETF Series Shares)

NCM Core Global issues ETF Series securities directly to the Designated Broker and ETF Dealers. National Bank Financial Inc. acts as a Designated Broker and an ETF Dealer for the ETF Series securities of this Fund.

The ETF Series securities of NCM Core Global are listed on the Toronto Stock Exchange (“TSX”) and are offered on a continuous basis. Holders of ETF Series securities can buy or sell ETF Series securities of NCM Core Global on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of this Fund.

**No underwriter has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus.**

**No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the U.S. Securities and Exchange Commission and may be offered and sold in the United States only pursuant to an exemption from registration.**

**May 20, 2022**

***\*Formerly Series R.***



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## GLOSSARY

In this Simplified Prospectus:

“**ABCA**” means the *Business Corporations Act* (Alberta).

“**Applicable Market Index**” means the BMO Small Capitalization Equity Only Weighted Total Return Index.

“**Basket of Securities**” means, in relation to the ETF Series of a Fund, a group of securities and/ or assets determined by the Manager from time to time, representing the constituents of the Fund.

“**Bear Horizons ETFs**” means the exchange traded funds managed by Horizons ETFs Management (Canada) Inc. that take positions in financial instruments and/or equity securities to seek twice the inverse daily returns of a specified underlying index or benchmark, before fees, expenses, distributions, brokerage commissions, and other transaction costs.

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday in the province of Alberta or Ontario.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDS Participant**” means a participant in CDS.

“**CIBC Mellon**” means CIBC Mellon Trust Company, the custodian of the Funds.

“**CIC**” means Cumberland Investment Counsel Inc.

“**Class Fund**” or “**Class Funds**” means one or more Funds that is a class of NCM Opportunities or of NCM Core Portfolios.

“**Constituent Securities**” means for each Fund that offers ETF Series securities, the issuers included in the portfolio of that Fund from time to time.

“**CPL**” means Cumberland Partners Limited.

“**CPWM**” means Cumberland Private Wealth Management Inc.

“**CSA**” means the Canadian Securities Administrators.

“**Designated Broker**” means a registered dealer, that has entered into a designated broker agreement with the Manager, on behalf of one or more Funds offering securities of an ETF Series, pursuant to which the Designated Broker agrees to perform certain duties in relation to such securities.

“**Distribution Record Date**” means a date designated by the Manager as a record date for the determination of securityholders entitled to receive a distribution or dividend from an ETF Series of a Fund.

“**ETFs**” means exchange-traded funds.

“**ETF Dealer**” means a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution agreement with the Manager, on behalf of one or more Funds offering securities of an ETF Series.

“**ETF Series**” means, if applicable, the exchange-traded series of a Fund.

“**Fund(s)**” means one or more of the Trust Funds and Class Funds listed on the front cover of this Simplified Prospectus.

“**Horizons ETFs**” means the exchange traded funds currently managed by Horizons ETFs Management (Canada) Inc. and such other similar funds managed by Horizons ETFs Management (Canada) Inc. in the future.

“**Independent Review Committee**” or “**IRC**” means the independent review committee for the Funds as contemplated under NI 81-107.

“**Manager**” means NCM Asset Management Ltd., the manager of the Funds and the portfolio manager of certain Funds.

“**MER**” means management expense ratio.

“**Methodology**” means the Investment Risk Classification Methodology in NI 81-102 that came

into force effective September 1, 2017, as such methodology may be amended and updated from time to time.

**“Mutual Fund Series”** means all series of securities of a Fund other than any ETF Series.

**“NAV”** means net asset value.

**“NCM Core Portfolios”** means NCM Core Portfolios Ltd., a mutual fund corporation that currently offers two classes of shares, as listed on the cover page of this Simplified Prospectus. Each class is considered a separate mutual fund with its own investment objectives.

**“NCM Opportunities”** means NCM Opportunities Corp., a mutual fund corporation that currently offers four classes of shares, as listed on the cover page of this Simplified Prospectus. Each class is considered a separate mutual fund with its own investment objectives.

**“NI 81-102”** means National Instrument 81-102 - *Investment Funds*.

**“NI 81-107”** means National Instrument 81-107 - *Independent Review Committee for Investment Funds*.

**“NIMGI”** means Norrep Investment Management Group Inc.

**“Outperformance Amount”** means, where the performance of a series of a Performance Fee Fund exceeds the Applicable Market Index during a Performance Measurement Period, 20% of the difference between the series performance and the Applicable Market Index performance multiplied by the average series NAV during the Performance Measurement Period (i.e.  $20\% \times (\text{series performance} - \text{the Applicable Market Index performance}) \times (\text{average series NAV}) = \text{Outperformance Amount}$ ).

**“Partnership”** means any of the limited partnerships managed by the Manager or such other limited partnerships as are determined from time to time by the Manager.

**“Performance Fee”** means the performance fee the Manager is entitled to if the series return of the applicable Performance Fee Fund exceeds the return

of its Applicable Market Index during the same period.

**“Performance Fee Fund”** means NCM Small Companies Class.

**“Performance Measurement Period”** means a calendar quarter, which is the period the performance of each series of the Performance Fee Funds is measured for the purposes of determining the Performance Fee.

**“Prescribed Number of Securities”** means the number of ETF Series securities determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

**“Registered Plan”** means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account, or a deferred profit-sharing plan (all as defined for purposes of the Tax Act).

**“Sub-Advisor”** means Cumberland Investment Counsel Inc., the portfolio manager of certain Funds and investment advisor for all the Funds and Cidel Asset Management Inc. the portfolio manager of NCM Core Income Fund.

**“Tax Act”** means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, all as amended from time to time.

**“Trading Day”** means a day the TSX is open for trading.

**“Trust Fund”** or **“Trust Funds”** means one or more of the Funds indicated as a trust fund on the front cover of this Simplified Prospectus.

**“Trustee”** means the trustee of the applicable Trust Fund.

**“TSX”** means the Toronto Stock Exchange.

**“Underlying NCM Funds”** means a combination of different types of investment funds managed or advised by the Manager or its affiliates that a Fund may invest in, including each of the Funds. The Underlying NCM Funds and other underlying funds in which a Fund invests may change from time to time.

**“Valuation Time”** means, on each Trading Day, either 4:00 p.m. (Toronto time) or immediately before the TSX closes for the day, whichever is earlier.

**“We”, “us”, “our”** and **“NCM Investments”** means the Funds, the Manager, portfolio manager and the Trustee, as applicable.

**“You”** and **“your”** means the person who invests in a Fund.

## INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 through 50, contains information applicable to all of the Funds. The second part, from pages 51 through 99, contains specific information about each Fund described in this document.

Additional information about each Fund is available in its most recently filed Fund Facts for the Mutual Fund Series, its most recently filed ETF Facts for the ETF Series, its most recently filed annual financial statements and any interim financial report filed after those annual financial statements, and its most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request and at no cost, by:

- writing to us at NCM Asset Management Ltd. - Dome Tower – Suite 1850, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1;
- calling us toll free at 1-877-531-9355;
- e-mailing us at [info@ncminvestments.com](mailto:info@ncminvestments.com);
- visiting the Manager's website at [www.ncminvestments.com](http://www.ncminvestments.com); or
- asking your advisor or dealer.

These documents and other information about each Fund are also available at [www.sedar.com](http://www.sedar.com).

## RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

### MANAGER

NCM Asset Management Ltd. is the investment fund manager, portfolio manager and promoter of the Funds and is a private corporation incorporated under the federal laws of Canada. Under the terms of the master management agreement dated June 26, 2015, as amended, the Manager is responsible for managing the business, operations, and affairs of the Funds, including the day-to-day administration of the Funds. The head office of the Manager is Dome Tower – Suite 1850, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1. See the back cover of this Simplified Prospectus for the Manager’s telephone number, e-mail address, and website.

The Manager is also the portfolio manager of the Funds with 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 Manager is also the trustee of each Trust Fund. As trustee of the Trust Funds, the Manager, holds title to the securities owned by the applicable Trust Funds on behalf of unitholders, has exclusive authority over the assets and affairs of the Funds and has a fiduciary obligation to act in the best interest of unitholders.

The master management agreement may be terminated on 90 days’ notice to securityholders by the Manager. All securityholders will be informed of the resignation and a meeting of securityholders will be called to appoint a replacement. The master management agreement may also be terminated by NCM Opportunities or NCM Core Portfolios, in respect of one or more of the classes of NCM Opportunities or NCM Core Portfolios, as applicable, on not less than 90 days’ prior written notice. The Manager may be terminated as manager of a Trust Fund only in the circumstances and following the procedures set out in the Trust Agreement with respect to such Funds.

In connection with an internal corporate restructuring, effective December 1, 2014, the Manager changed its name from Hesperian Capital Management Ltd. to Norrep Capital Management Ltd. Effective as of August 27, 2018, the Manager continued from the Province of Alberta to the federal jurisdiction of Canada and changed its name to NCM Asset Management Ltd.

A mutual fund is a pool of money contributed by people with similar investment objectives. People who contribute money become securityholders of the mutual fund. The value of an investment in a mutual fund is realized by redeeming the securities held.

Here is a list of the directors and officers of the Manager. We have included their names, the city and province in which they live, titles, length of service, and business experience for the last five years.

Name and Municipality of Residence	Title	Previous Positions in Last Five Years
Alexander M. Sasso, CFA Mississauga, Ontario	Chief Executive Officer, Portfolio Manager, Director and Ultimate Designated Person	May 2009 to Present, Chief Executive Officer and Portfolio Manager with the Manager
Keith J. Leslie, CFA Calgary, Alberta	Portfolio Manager, Director	April 2011 to present Director with the Manager; September 2009 to December 31, 2019, December 31, 2021 to Present, Portfolio Manager with the Manager; February 2019 to June 2019, Chief Compliance Officer with the Manager
Wesley Diong, Oakville, Ontario	Chief Financial Officer	September 2018 to present, Chief Financial Officer with the Manager; May 2010 to present, Chief Financial Officer with CPWM

Ellen Barbour  
Calgary, Alberta

Chief Compliance Officer, Secretary  
and Director

May 2020 to present, Director with the Manager;  
March 2020 to present, Secretary of the Manager;  
June 2019 to present, Chief Compliance Officer  
with the Manager; November 2015 to June 2019,  
Senior Manager Investment Operations with the  
Manager

### SUB-ADVISORS TO THE FUNDS

The Manager has entered into an investment advisory agreement dated effective as of August 27, 2018 with the Sub-Advisor, Cumberland Investment Counsel Inc., to provide portfolio management services with respect to all or a portion of the investments of certain Funds and to provide investment advice in respect of all the Funds. CIC is an affiliate of the Manager, as both are direct or indirect wholly-owned subsidiaries of CPL.

CIC is registered as a portfolio manager in Alberta, British Columbia, Ontario, and Quebec. Its head office is located in Toronto, Ontario.

The investment advisory agreement has an indefinite term and shall continue in force unless terminated by a party giving 90 days' prior written notice. The Manager is responsible for any fees payable to CIC as portfolio manager.

The Manager and/or CIC provide investment advice with respect to a Fund's investment portfolio, as applicable and arrange for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable. See **Brokerage Arrangements** for more details.

Potential investment decisions relating to a Fund are identified by the individual portfolio manager(s) of the Fund. Except as noted, specific investment decisions are not subject to the oversight, approval, or ratification of a committee, but are made under the general oversight of the Manager's or CIC's (as applicable), Chief Investment Officer.

The Manager and CIC now act and may in the future act as advisers to other investment funds, accounts, and clients. The purchase and sale of portfolio securities for the Funds and such other investment funds, accounts, and clients shall be made on a fair and equitable basis as determined by and in accordance with the Manager's or CIC's trade allocation policies, as applicable.

The Manager has entered into a sub-advisory agreement dated effective as of November 1, 2021 with the Sub-Advisor, Cidel Asset Management Inc., to provide portfolio management services in connection with buying and selling investments and dealing with brokers for NCM Core Income Fund.

The sub-advisory has an indefinite term and shall continue in force unless terminated by a party giving 30 days' prior written notice. The Manager is responsible for any fees payable to Cidel Asset Management Inc. as portfolio manager.

The following are the names of the persons who are, as at the date hereof, principally responsible for the day-to-day management of a material portion of the portfolios of the Funds, implementing a particular material strategy, or managing a particular segment of the portfolio, and each person's business experience in the last five years.

Fund	Portfolio Manager	Title, Company, and Business Experience
NCM Balanced Income Portfolio	John Poulter, CFA	John Poulter is the Chief Investment Strategist with the Manager and Senior Portfolio Manager with CIC. Prior to joining the Manager in 2017, John was a Senior Investment Consultant and Portfolio Manager with PIQ Research and Chief Investment Officer with Gravitas Securities Inc. John has been working in the investment management industry since 1997.



Fund	Portfolio Manager	Title, Company, and Business Experience
NCM Conservative Income Portfolio	John Poulter, CFA	See above.
NCM Growth and Income Portfolio	Jason Isaac, CFA	Jason Isaac is a portfolio manager with CIC. Previously he was a portfolio manager with Perron Asset Management Inc. Jason has been working in the investment management industry since 1997.
NCM Dividend Champions (formerly, NCM Norrep Fund)	Michael Simpson, CFA (lead manager)	Michael Simpson is a portfolio manager with the Manager. In addition to his role as a portfolio manager, he is the Chief Executive Officer and a director of the Manager. Prior to joining the Manager in 2020, Michael worked as a Senior Vice President and Head of the Equity Income Group at Sentry Investments Inc. Michael has been working in the investment management industry since 1996.
NCM Core Income Fund	Gary Morris, CFA	Gary Morris is responsible for the overall management of the fixed income team and is a portfolio manager with Cidel Asset Management Inc. Previously, Gary was a portfolio manager with McCleod Young Weir (now Scotia Capital Markets). Gary has been working in the fixed income community since 1992.
NCM Global Income Growth Class	Jason Isaac, CFA (lead manager) Owen Morgan, CFA (fixed income)	See above. Owen Morgan is a portfolio manager with CIC. Previously, Owen was a portfolio manager with the Manager. Prior to joining the Manager in 2015, Owen worked at CIT Group Inc. and was responsible for investing in Canadian and U.S. middle market leveraged loans. Owen has been working in the investment management industry since 1995.
NCM Income Growth Class	Alexander M. Sasso, CFA (lead manager) Owen Morgan, CFA (fixed income)	Alexander M. Sasso is the Ultimate Designated Person and a portfolio manager with the Manager. In addition to his role as a portfolio manager, he is the Chief Executive Officer and a director of the Manager. Prior to joining the Manager in 2004, Alex worked at a large retail and institutional manager. Alex has been working in the investment management industry since 1994. See above.
NCM Small Companies Class	Alexander M. Sasso, CFA	See above.
NCM Core International	Phil D'Iorio, MBA, CFA (lead manager)	Phil D'Iorio is a portfolio manager with CIC. He has worked for 10 years as an investment analyst and portfolio manager with CIC. Previously, he was a portfolio manager with Sentry Investments. Phil has more than 15 years of research and portfolio management experience in U.S. and global equities with a primary focus on US equities.
NCM Core Canadian	Keith J. Leslie, CFA	Keith J. Leslie is a portfolio manager with the Manager. He was the Vice-President and Chief Risk Officer of the Manager before October 2018. Prior to joining the Manager in 2001, Keith worked as a Quantitative Analyst at a Calgary-based investment firm. Keith has been working in the investment management industry since 1999.
NCM Core Global	Phil D'Iorio, MBA, CFA	See above.

**BROKERAGE ARRANGEMENTS**

All decisions about the purchase and sale of securities and decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation, where applicable, of commissions, are made by the Manager or CIC, as applicable, in respect of the portfolios of the Funds that it manages.

In the purchase and sale of securities, the Manager or CIC, as applicable, seeks to obtain prompt execution of orders on favourable terms. In selecting brokers to execute portfolio transactions, the Manager or CIC, as applicable, may consider price, speed, volume, certainty of execution, access to markets, and total transaction cost.

In addition to compensating brokers for order execution services, which are services directly related to the execution, handling, facilitation, and settlement of an order, the Manager or CIC, as applicable, in its discretion, may allocate brokerage commissions to compensate brokerage firms for “permitted” research goods and services (also known in the industry as “soft dollars”), such as general investment research, trading data, and other services that are designed to assist in carrying out investment decision-making services to the Funds for the portfolio management services provided. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Funds, and best execution of brokerage transactions.

“Permitted” research goods and services include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses, research, information, and reports concerning securities, issuers, industries, portfolio strategy, or economic or political factors and trends that may have an impact on the value of securities; (iii) access to analysts and industry experts; (iv) company meeting facilitation; and (v) electronic tools, such as databases, systems, or software, that support the foregoing. Such goods and services may be provided by the executing dealer directly or by a party other than the executing dealer (i.e., a third party). In certain circumstances, goods and services may be provided to the Manager or CIC, as applicable, in a bundled form and may include items that are not considered “permitted” research goods and services. In such cases, the Manager or CIC, as applicable, will make a reasonable allocation to directly pay for any non-permitted goods and services based on a good faith estimate of how the good or service is used.

None of the Funds, the Manager or CIC has contractual brokerage arrangements with any person or company in relation to the purchase or sale of securities on behalf of the Funds. In addition, there is no formal policy in respect of the allocation of brokerage business but the past practice has been, and the future practice is expected to be, that brokerage business will be allocated based on a combination of research and statistical assistance received by the Funds from, and block trading inventories of, the particular broker.

A list of any dealer, broker, or third party that provides research goods and services, other than order execution, in respect of a Fund, can be obtained upon request, at no cost, by contacting the Manager toll free at 1 877-531-9355, or via e-mail at [info@ncminvestments.com](mailto:info@ncminvestments.com).

Each of the Manager and CIC faces a potential conflict of interest by obtaining services using soft dollars. This conflict exists because the Manager or CIC, as applicable, is able to use these services to manage the Funds without paying cash for these services. This reduces the Manager’s or CIC’s expenses to the extent that it would have paid for these services directly had they not been paid for using soft dollars. Each of the Manager and CIC aims to make a good faith determination that the relevant Fund(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such a determination, the Manager or CIC, as applicable, may consider the benefit received by a Fund from a specific good or service paid for by commissions generated on behalf of the Fund and/or the benefits a Fund receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Funds or accounts advised by the Manager or CIC, as applicable, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars, effectively cross-subsidizing the other Funds or accounts that benefit directly from the good or service.

## **CUSTODIAN**

CIBC Mellon is the custodian of the Funds, appointed pursuant to an amended and restated custodial services agreement with the Manager dated November 25, 2015, as amended from time to time, pursuant to which it holds the cash and securities of the Funds. The custodial services agreement will continue from year to year and may be terminated in accordance with its terms on written notice by the Manager or the Custodian. CIBC Mellon also provides fund accounting services to the Funds. The Custodian receives a fee from the Funds pursuant to the

custodial services agreement for the services provided in respect of the Funds. The head office of CIBC Mellon is in Toronto, Ontario.

#### **AUDITOR**

KPMG LLP, Calgary, Alberta, is the auditor of the Funds.

#### **REGISTRAR FOR MUTUAL FUND SERIES**

CIBC Mellon Global Securities Services Company is the registrar and a service provider for the Mutual Fund Series securities of the Funds. The registers of Mutual Fund Series securities of the Funds are kept in Toronto, Ontario.

#### **REGISTRAR AND TRANSFER AGENT FOR ETF SERIES**

TSX Trust Company is the registrar and transfer agent for the ETF Series securities and, in this capacity, makes arrangements to keep a record of all securityholders of the ETF Series and processes orders. The registers of the ETF Series securities of the Funds are kept in Toronto, Ontario.

#### **SECURITIES LENDING AGENT**

The Bank of New York Mellon acts as agent for securities lending transactions for those Funds that engage in securities lending. The Bank of New York Mellon is independent of the Manager and its principal office is in Toronto, Ontario.

#### **INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE**

The Independent Review Committee of the Funds considers conflict of interest matters relating to the Funds that have been referred to it by the Manager for review or approval in accordance with the requirements in NI 81-107. The mandate of the Independent Review Committee is to review all conflict of interest matters relating to the Funds referred to it by the Manager and to provide a recommendation or approve or withhold its approval, as applicable, from such matters in accordance with its written charter, NI 81-107, and applicable securities laws.

As required by NI 81-107, the Manager has established written policies and procedures for dealing with conflict of interest matters and will maintain records in respect of these matters and provide assistance to the Independent Review Committee in carrying out its functions.

The Manager reports to the Independent Review Committee regularly on conflict of interest matters related to the operation of the Funds and periodically on compliance with its policies and procedures for dealing with conflict of interest matters and on reliance on standing instructions granted by the Independent Review Committee.

Each Fund, along with other retail mutual funds managed by the Manager, pays the fees and expenses of the Independent Review Committee on a proportionate basis.

The members of the Independent Review Committee are:

*James B. Rooney, Q.C.* is former legal counsel with Dentons Canada LLP (retired). Mr. Rooney is a graduate of the University of Western Ontario and earned his law degree from Dalhousie University (1970). His practice was primarily based on securities litigation and regulation issues. He represented three national investment banks on litigation and regulatory issues, has chaired Alberta Securities Commission inquiries, and has previously been a public member of the Investment Dealers Association (now Investment Industry Regulatory Organization of Canada (IIROC)).

*Michael J. Robinson C. M.* is the CEO of the Bill Reid Trust and Director of the Bill Reid Gallery of Northwest Coast Art in Vancouver. He is also the principal of Michael Robinson Consulting, a management practice advising boards and senior management in the cultural sector. Mike attended Oxford University as a Rhodes Scholar and has degrees in

law and anthropology. During his 30 year career history in Calgary, Mike was a senior regulatory compliance officer in the oil patch, and a professor and research institute director at the University of Calgary and CEO and President of the Glenbow Museum. In 2004 he became a member of the Order of Canada.

*Ian T. Brown, BSc, P.Geol, ICD.D* is the Chairman of the Board for Nuance Energy Ltd., which is an exploration company. He was the exploration advisor and a director of TUSK Energy Corporation, up until its takeover by Polar Star on April 9, 2009. Ian started his career in April 1970 with The Texaco Exploration Company in Calgary. Since then he has worked for a number of exploration and production companies of various sizes in the junior sector such as Midas Resources Ltd. (1992 to 1998), Petrorep Resources Ltd. (1998 to 2000), and TUSK Energy Inc. (2000 to 2004). From November 2004 to November 2005, Ian was the President and Chief Executive Officer of TUSK Energy Corporation and Vice President Exploration of TKE Energy Trust.

The independent review committee prepares, at least annually, a report of its activities for securityholders and makes such reports available on our website at [www.ncminvestments.com](http://www.ncminvestments.com), or at the securityholder's request and at no cost, by contacting the Manager at [info@ncminvestments.com](mailto:info@ncminvestments.com).

The Manager is responsible for the Funds' day-to-day management, administration, operation and governance. The Manager is assisted by CPL's compliance department which supports regulatory compliance, sales practices, and marketing review, as well as other legal and regulatory matters concerning the Funds.

NCM's employees are required to adhere to a Code of Ethics that addresses potential conflicts of interest.

#### **Personal Trading**

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have certain trades pre-cleared against portfolio transactions.

#### **Sales Communications and Sales Practices**

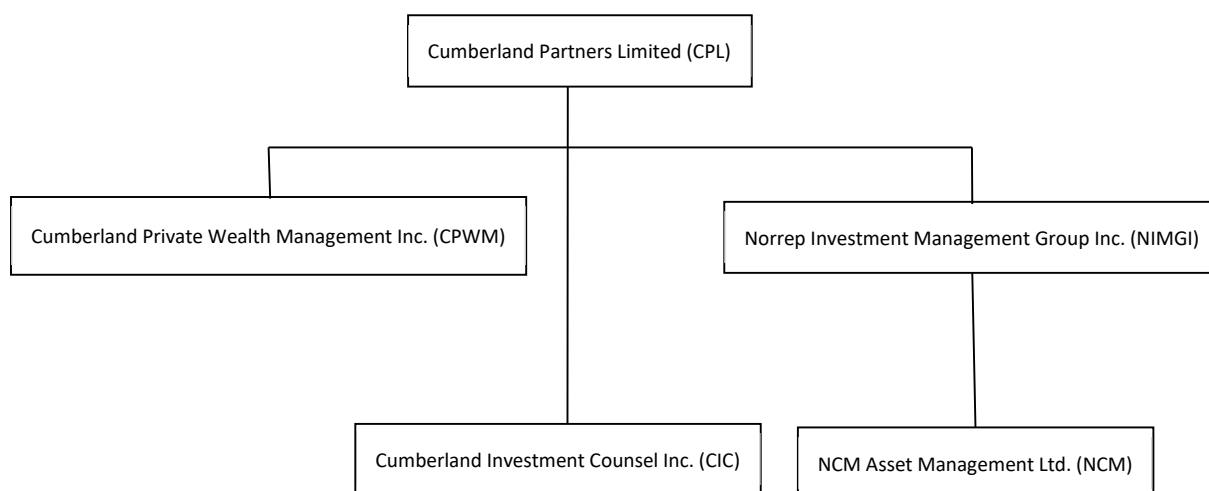
The Manager has implemented policies and procedures with respect to mutual fund marketing and sales practices.

#### **AFFILIATED ENTITIES**

The following table shows the companies that provide services to the Funds or to the Manager in relation to the Funds, and which are affiliated entities.

Affiliated Entity	Services provide to the Funds and/or Manager
CIC	Sub-Advisor to certain Funds (wholly-owned by CPL)
CPWM	May act as dealer in respect of purchases of securities of the Funds by investors and may earn commissions, including trailing commissions, or other fees in connection with such purchases (wholly-owned by CPL)

The fees, if any, received from the Funds by each company listed above (other than the Sub-Advisor) will be presented in the Funds' audited annual financial statements.



## DEALER MANAGER DISCLOSURE

The Funds are considered to be dealer managed mutual funds and follow the dealer manager provisions prescribed by NI 81-102, which contain certain restrictions relating to the Manager and CIC, with respect to their roles managing the investment portfolios of the Funds. As a result, a Fund may not, unless otherwise permitted by exemptive relief from Canadian securities regulatory authorities or subject to an exception provided under securities legislation, knowingly make an investment in any securities if a partner, director, officer, or employee of the Manager and/or CIC, as applicable, or a partner, director, officer, or employee of an affiliate or associate of the Manager and/or CIC, as applicable, is also a partner, director, or officer of the issuer of those securities, unless that partner, director, officer, or employee:

- does not participate in the formulation of investment decisions made on behalf of the Fund;
- does not have access before implementation to information concerning investment decisions made on behalf of the Fund; and
- does not influence, other than through research, statistical, and other reports generally available to clients, the investment decisions made on behalf of the Fund.

In addition, a Fund is not permitted to knowingly make an investment in securities during, or for 60 days after, the period in which the Manager and/or CIC, as applicable, or an associate or affiliate of the Manager and/or CIC, as applicable, acts as an underwriter in the distribution of such securities, except in certain circumstances provided under securities legislation.

## POLICIES AND PRACTICES

### Policies and Procedures Related to Derivatives

Derivatives may be used by the Funds to effect their investment objectives and strategies as disclosed in *Investment Strategies* under the sub-heading *What Does the Fund Invest In?* of each Fund profile. A description of the common types of derivatives and their corresponding risks is found in *Derivative Risk* under the sub-heading *What are the risks of investing in a mutual fund?* Derivatives may be used in compliance with the requirements established by Canadian securities authorities. Derivative exposure is monitored as part of an overall compliance monitoring program and periodic reports are provided to the Chief Compliance Officer of the Manager. When required, margins required for derivative transactions are held by independent third parties with whom the Manager has appropriate arrangements.

The Manager has established written policies and procedures designed to manage the risks associated with the use of derivatives and designed to monitor and assess compliance with applicable legislation. In establishing these policies, the Manager considered the use of derivatives in conjunction with the provisions of NI 81-102 and the Chief Risk Officer or designate is responsible for establishing and ensuring that all trading limits or other controls are complied with. The Chief Risk Officer is required to report any instances of non-compliance to the Chief Compliance Officer, the Ultimate Designated Person, and to the Board of Directors of the Manager. The policies and procedures are reviewed on an as-needed basis, with at least one annual review.

Risk measurement procedures or simulations to test the derivatives portfolio of the Funds under stress have not been used.

Each Fund may, from time to time, engage in short selling. Written policies and procedures regarding objectives and risk management procedures were adopted by the Manager prior to the commencement of short selling activities. Such policies and procedures were developed and implemented and are monitored by senior management of the Manager and will be formally reviewed at least annually by the Manager and its board of directors. The authorization of short selling transactions will be the responsibility of senior portfolio managers of the Manager with post-trade review conducted by the Chief Investment Officer or designate. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.

#### **Policies and Procedures Related to Securities Lending, Repurchase, or Reverse Repurchase Transactions**

In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit. Written procedures have been developed with respect to securities lending monitoring and reporting. Risk management procedures or simulations are generally not used to test the Funds' portfolio under stress conditions.

Mutual funds aim to manage the risks associated with these particular investments by:

- Holding collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions), or purchased (for reverse repurchase transactions), as the case may be.
- Adjusting the amount of collateral each Trading Day with the aim of ensuring that the collateral's value relative to the market value of the securities loaned, sold, or purchased remains within the 102% limit.
- Limiting the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the total assets (without including the collateral) of the mutual fund.
- Investments in any cash collateral must be in accordance with the investment restrictions specified in the lending authorization.
- The value of the securities and collateral will be monitored daily.
- Transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness.
- Securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to the lending authorization, the agent provides regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as

applicable. At least annually, the agent will also confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws.

Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the Tax Act.

### **Policies Related to Proxy Voting**

The Manager believes the right to vote is one of the most effective tools for promoting good corporate governance. Promoting sound corporate governance policies in the companies in which the Manager invests is a responsibility the Manager takes very seriously. The Manager sees strong corporate governance as an essential element in the realization of the growth potential of companies which, ultimately, increases shareholder value.

The Manager has developed guidelines regarding how it intends to vote on both routine issues and on issues that are not routine and, in fact, may be potentially contentious. These guidelines also set out procedures designed to ensure that portfolio securities held by the Funds are voted in accordance with instructions of the Funds. Generally, the Manager attempts to vote all proxies as follows:

- On routine or commonly raised issues, the Manager will vote according to management's recommendations, unless the Manager believes there is sufficient and worthy reason to suspect that the management recommendation should not be supported because a vote in favour of management's recommendation is not in the best interests of the shareholders of that particular company. In such instances, the matter will be considered by the portfolio manager, who will make the decision.
- On non-routine issues and issues that may be potentially contentious, the matter is delegated to the portfolio manager for the particular Fund for detailed consideration. The portfolio manager will then decide whether to consult with, and obtain the opinion of, external industry experts or independent proxy research services in respect of the vote. Ultimately, the portfolio manager will be responsible for making the judgment as to how to vote or to refrain from voting.

The Manager's proxy voting guidelines are not viewed by the Manager as a strict set of rules but, rather, are utilized as a directive regarding the Manager's treatment of most issues that result in a vote. Ultimately, these guidelines communicate the Manager's general voting practice on most matters.

If there is a conflict of interest, the Manager will vote in the best interests of the Funds on a matter. Where appropriate, conflict of interest matters are referred to the Independent Review Committee.

Lastly, with the aim of ensuring that the Manager's guidelines are adhered to, the Manager's Chief Compliance Officer reviews the proxy voting record on an annual basis.

The policies and procedures the Manager follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-877-531-9355 or by writing to:

Dome Tower – Suite 1850  
333 – 7th Avenue S.W.  
Calgary, Alberta T2P 2Z1

Each Fund's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year. The proxy voting record is also available at [www.ncminvestments.com](http://www.ncminvestments.com).

**Policies and Procedures Related to Net Asset Value Errors**

The Manager has policies and procedures in place with respect to correcting any material errors in the calculation of each Fund’s NAV, or any errors in the processing of related transactions. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of a Fund’s NAV. A unitholder will typically receive compensation only for material errors where the unitholder’s loss is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day and not accumulated.

**REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES**

None of the directors or officers of the Manager receives any direct compensation for carrying out the management function on behalf of the Funds. None of the directors or officers of NCM Opportunities or NCM Core Portfolios receives any direct compensation for their services to NCM Opportunities or NCM Core Portfolios.

**Independent Review Committee**

Individual IRC members are compensated by way of a quarterly retainer fee and a meeting attendance fee, as well as being reimbursed for expenses associated with IRC duties. The Chairman is paid an additional fee to compensate him for the additional duties associated with the Chairman role. These costs are allocated amongst the Funds and other retail mutual funds managed by the Manager.

For the year ended September 30, 2021, the individual IRC members were compensated from the Funds as follows:

Name	Total Compensation	Expenses Reimbursed
James Rooney (Chair)	\$40,150.02	Nil
Michael Robinson	\$27,500.00	Nil
Ian Brown	\$27,500.00	Nil

**Trustee**

Effective May 15, 2020, the Manager became the trustee of each Trust Fund. It will not receive any compensation for acting as trustee of a Trust Fund. The Manager receives a management fee for acting as manager of the Funds.

**MATERIAL CONTRACTS**

The following contracts are material to the Funds:

- The amended and restated trust agreement dated August 16, 2011 between NIMGI and the Manager, with respect to NCM Dividend Champions, described under ***Name, Formation, and History of the Funds***.
- The amended and restated trust agreement dated August 16, 2011 between NIMGI and the Manager, with respect to NCM Core Income Fund, described under ***Name, Formation, and History of the Funds***.
- The amended and restated master trust agreement dated as of June 29, 2017 between Computershare Trust Company of Canada and the Manager with respect to each Trust Fund other than NCM Dividend Champions and NCM Core Income Fund, described under ***Name, Formation, and History of the Funds***.
- The appointment, assignment and assumption agreement dated as of May 15, 2020 between Computershare Trust Company of Canada and the Manager with respect to each Trust Fund other than NCM Dividend Champions and NCM Core Income Fund, described under ***Name, Formation, and History of the Funds***.



- The articles of NCM Opportunities dated December 16, 2004 (as amended), described under **Name, Formation, and History of the Funds**.
- The articles of NCM Core Portfolios dated January 24, 2012 (as amended), described under **Name, Formation, and History of the Funds**.
- The amended and restated master management agreement dated May 19, 2020 (as amended) between the Manager (as manager and portfolio manager of the Funds), NCM Opportunities, and NCM Core Portfolios, described under **Manager of the Funds**.
- The investment advisory agreement dated August 27, 2018 between the Manager (as manager and portfolio manager of the Funds) and the Portfolio Manager, described under **Portfolio Manager to the Funds**.
- The amended and restated custodial services agreement dated November 25, 2015 between the Manager and CIBC Mellon Trust Company (as amended), described under **Custodian**.

You can review any of the foregoing during regular business hours at this address:

Dome Tower – Suite 1850  
333 – 7<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 2Z1

#### DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The Funds' designated website is [www.ncminvestments.com](http://www.ncminvestments.com).

## VALUATION OF PORTFOLIO SECURITIES AND CALCULATION OF NET ASSET VALUE

### *General*

The purchase, redemption, and switch price for a series of securities of a Fund will be the series NAV per security of the Fund, next calculated after the receipt of a purchase, switch, or redemption order in good order (see **How to Purchase, Switch, or Redeem Securities**). We usually calculate the series NAV per security at the Valuation Time on each Trading Day. In unusual circumstances, we may suspend the calculation of Fund prices. During any period of suspension of redemptions, there will be no calculation of series NAV. See **Suspension of Redemption Rights** for details. The series NAVs per security of the Funds are made available to the public, at no cost, on our website at [www.ncminvestments.com](http://www.ncminvestments.com), or by contacting the Manager at the address indicated on the back cover of this Simplified Prospectus.

The value of the assets held by a Fund is determined as follows:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to shareholders of record on a date before the date as of which the NAV of the Fund is being determined), and interest accrued and not yet received, is deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof is deemed to be such value as the Manager determines to be the reasonable value thereof;

- (b) the value of any bonds, debentures, and other debt obligations is determined by taking the last price of such security at the Valuation Time. Short term investments including money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security that is listed or dealt in upon a stock exchange is determined by: (i) in the case of a security that was traded on the day as of which the NAV of the Fund is being determined, the closing price; or (ii) in the case of a security that was not traded on the day as of which the NAV of the Fund is being determined, the closing price of the security on the trading day immediately before such date will be used for the purpose of calculating the NAV of the Fund. The value of interlisted securities is computed in accordance with directions laid down from time to time by the Manager. If, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices that would be received by the Fund upon the disposal of shares or securities necessary to effect any redemptions of shares, the Manager may place such value upon such shares or securities as appears to it to most closely reflect the fair value of such shares or securities;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager or such other person as the Manager chooses;
- (e) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking, or agreement by the Fund or by a predecessor in title is determined using an economic model taking into account various factors including risk free rate of interest, volatility, market value, and length of the restriction;
- (f) the value of all assets of the Fund valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency are translated to Canadian currency using the prevailing rate of exchange as quoted by customary banking sources on the date of valuation;
- (g) each transaction of purchase or sale of portfolio securities effected by the Fund is reflected in the computation of the NAV or series NAV of the Fund not later than the first computation of the NAV or series NAV of the Fund made after the date on which the transaction becomes binding;
- (h) the issue or redemption of securities of the Fund is reflected in the computation of the NAV or series NAV of the Fund not later than the next computation of the NAV or series NAV of the Fund made after the time as at which the NAV per security is determined for the purpose of the issue or redemption of the securities of the Fund;
- (i) for long positions in covered options, options on futures, over-the-counter options, debt-like securities, and listed warrants, the current market value is used;
- (j) the premium received when a covered option, option on futures or over-the-counter option is written is shown as a deferred credit. The value of the deferred credit is equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from the revaluation is treated as an unrealized gain or loss. The deferred credit is deducted when the Manager calculates the NAV or series NAV of the Fund;
- (k) for futures contracts, forward contracts, or swaps, the current market value of the underlying interest is used, if daily limits are in effect. If daily limits are not in effect, the gain or loss realized if, on valuation day, the position of the contract were closed out, is used;
- (l) margin paid or deposited for futures and forward contracts is shown as an account receivable. Margin consisting of assets other than cash is shown as cash;

- (m) the fair value of investments in purchase share warrants is determined using a recognized economic model taking into account various factors including risk free rate of interest, dividend rates, volatility, market value, and trading volume of the underlying stock; and
- (n) the statement of net assets of the Fund records the securities sold short as a liability with the Fund's assets deposited as security with borrowing agents for securities sold short recorded as an asset. The dividends and other income received on borrowed securities in connection with securities sold short are shown as an expense on the statement of comprehensive income of the Fund.

The liabilities of the Fund are deemed to include:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all contractual obligations for the payment of money or property provided that the amount of any unpaid distribution (including any tax required by law to be deducted therefrom) declared payable in respect of any securities of an ETF Series of a Fund to Securityholders of record of the Securities of an ETF Series of the Fund on a distribution record date shall be deemed to be a liability of the Fund only in respect of a valuation date that occurs during the period commencing on and including the Trading Day that the rules of the exchange provide such Securities will commence trading on an ex-dividend basis and ending on, but not including, the Trading Day that is the distribution payment date for that distribution;
- (d) all securities sold short, if applicable;
- (e) all allowances authorized or approved for taxes or contingencies; and
- (f) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding shares.

### ***Trust Funds***

The series NAV of each series of each Trust Fund is calculated by:

- adding up the assets of the Trust Fund and determining the share of assets of each series;
- subtracting the liabilities of the Trust Fund that are common to all series of that Trust Fund and determining the share of liabilities of each series; and
- subtracting the liabilities of the Trust Fund that are attributable solely to the series, such as management fees payable.

The series NAV per unit is equal to the series NAV of the relevant series divided by the number of units of that series then outstanding.

For the U.S. dollar series of NCM Core Income Fund, the NAV of each of Series A (H) and Series F (H) is calculated by converting the Canadian dollar NAV per unit of the series to the U.S. dollar equivalent using the applicable closing rate of exchange as quoted by customary banking sources on each Trading Day.

### ***Class Funds of NCM Opportunities***

The series NAV of each series of each class of NCM Opportunities is calculated by:

- adding up the assets of the class and determining the share of assets of each series;
- subtracting the liabilities of NCM Opportunities that are common to all classes and determining the share of liabilities of each class;
- subtracting the liabilities of the class that are common to all series of that class and determining the share of liabilities of each series; and
- subtracting the liabilities of the class that are attributable solely to the series, such as management fees payable or performance bonus payable.

The series NAV per share is equal to the series NAV of the relevant series of the relevant class divided by the number of shares of that series then outstanding.

### ***Class Funds of NCM Core Portfolios***

The series NAV of each series of each class of NCM Core Portfolios is calculated by:

- adding up the assets of the class and determining the share of such assets attributable to each series of the class;
- subtracting the liabilities of NCM Core Portfolios that are common to all classes and determining the share of liabilities of each class;
- subtracting the liabilities of the class that are common to all series of that class and determining the share of liabilities of each series; and
- subtracting the liabilities of the class that are attributable solely to the series, such as management fees payable.

The series NAV per share is equal to the series NAV of the relevant series of the relevant class divided by the number of shares of that series then outstanding.

## **PURCHASES, SWITCHES AND REDEMPTIONS**

Each Fund offers the series of securities indicated on the cover page of this Simplified Prospectus:

- Series A, Series A (H), Series AA, and Series T6 securities are available for purchase by all investors and may be subject to a sales charge.
- Series F, Series FF, Series F (H), and Series F6 securities may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager's discretion. Your representative must notify the Manager if you are no longer enrolled in a fee-for-service or wrap account program. These series are not subject to a sales charge.
- Series I and Series Z securities are available to certain investors at the Manager's discretion. To qualify to purchase Series I securities, you must have entered into an agreement with the Manager relating to your Series I securities.
- Series M securities 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 securities are intended for such accounts. You may also qualify to purchase Series

M securities if your dealer has entered into an agreement with the Manager relating to your Series M securities.

- Series O securities are only available for investment by the Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase.
- ETF Series securities may only be purchased and sold on the TSX or another exchange or marketplace.

NCM Dividend Champions offered Series A under a prospectus from April 12, 2000 until the close of business on March 1, 2005. NCM Dividend Champions was closed to new and additional purchases, except with respect to reinvested distributions, from the close of business on March 1, 2005 until May 21, 2015. It was reopened on May 22, 2015 until December 31, 2015 during which time it offered Series A and Series F units. The Fund was re-opened in respect of Series A and F units on November 9, 2020. The Manager in its discretion may open or close the Fund or any series of the Fund to new and additional purchases at any time.

If you are no longer eligible to hold certain series of securities, we may automatically sell or redesignate your securities to securities of another series of the same Fund. Please see **Switches - Automatic Sales, Redesignations, or Conversions** for details.

You can buy, switch, or sell securities of the Funds through your dealer. Selling your securities is known as redeeming. All purchases, switches and redemptions of Mutual Fund Series securities are based on the Fund's series NAV per Mutual Fund Series security next determined after we receive your purchase, switch, or redemption request in good order. You can buy or sell ETF Series securities at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions.

We usually calculate the series NAV per security at the Valuation Time on each Trading Day. In unusual circumstances, we may suspend the calculation of Fund prices.

We calculate the NAV of each series by adding up the assets attributable to the series and subtracting the liabilities attributable to the series. The NAV per security for the series is equal to the NAV of that series divided by the number of securities of that series outstanding. See **How We Calculate Security Values** for more details.

For U.S. dollar pricing, NAVs are calculated by converting the Canadian dollar NAV per unit to the U.S. dollar equivalent using the applicable closing rate of exchange as quoted by customary banking sources on each Trading Day.

With respect to the Series A (H) and Series F (H) units of NCM Core Income Fund, the Manager intends to hedge against movements of the Canadian dollar relative to the U.S. dollar. While the Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to each specific series. The costs and gains/losses of hedging transactions will accrue solely to the relevant Series A (H) and Series F (H) and will be reflected in the NAV per security of that series. However, there is no segregation of liability between series of the Fund. Unitholders of the Fund are exposed to the risk that hedging transactions undertaken in Series A (H) or Series F (H) may impact unfavorably the NAV of the other series.

### **Purchases**

Orders to purchase Mutual Fund Series securities must be placed with your mutual fund dealer or securities dealer. Your securities must continue to be held in a dealer's account. The Funds are not registered with the U.S. Securities and Exchange Commission and may be offered and sold in the United States only pursuant to an exemption from registration.

Orders to purchase or sell ETF Series securities can be made through a registered broker or dealer on the TSX or another exchange or marketplace. You may incur customary brokerage commissions in purchasing or selling ETF

Series securities. No fees are paid by you to us or a Fund in connection with the purchasing or selling of ETF Series securities on the TSX or another exchange or marketplace. You may pay a commission to your dealer to purchase or sell ETF Series securities.

Mutual Fund Series securities are available in different series and under different purchase options. The choice of different purchase options offered by the Mutual Fund Series of the Funds may require you to pay different fees and expenses and may affect the amount of compensation paid to your dealer by us, depending on the purchase option you choose.

Unless the Manager otherwise agrees:

- The minimum initial investment in Series A, Series AA, Series F, Series FF, Series F6, or Series T6 securities is \$5,000 of the respective series securities of a single Fund per account and any additional investments (other than reinvestments) must be at least \$100 of the respective series securities of a single Fund per account.
- The minimum initial investment in Series A (H) or Series F (H) units is US\$5,000 of the respective series units per account and any additional investments (other than reinvestments) must be at least US\$100 of the respective series units per account.
- The minimum initial investment in Series I securities is \$250,000 of Series I securities of a single Fund per account and any additional investments (other than reinvestments) must be at least \$100 of Series I securities of a single Fund per account.
- The minimum initial investment in Series Z securities is (A) \$134,000 for NCM Core Canadian, (B) \$118,000 for NCM Core International, (C) \$134,000 for NCM Core Income Fund and (D) \$118,000 for NCM Core Global of Series Z securities of a single Fund per account. Any additional investments (other than reinvestments) must be at least \$100 of Series Z securities of a single Fund per account.
- There are no minimum initial or additional investment amounts for ETF Series securities.

Series A (H) and Series F (H) units are offered for purchase in U.S. dollars only.

Purchases of Series A shares of any Class Fund of NCM Opportunities (other than NCM Core International) are made under the front end sales charge option. Purchases of Series A units of any Trust Fund, Series A shares of any Class Fund of NCM Core Portfolios, Series A shares of NCM Core International, Series A (H) units of NCM Core Income Fund, or Series T6 securities of any Fund are made under the front end sales charge option. Purchases of Series A shares of NCM Income Growth Class are made under the front end sales charge option. No commission or servicing charge is payable to the Manager for the purchase of Series F, Series F (H), Series F6, Series I, Series M, Series O, Series Z or ETF Series securities.

Effective May 19, 2021, the Low Load Deferred Sales Charge option was closed to new purchases.

Trailing commissions may be payable to your dealer in respect of the purchase of Series A units of any Trust Fund, Series A (H) units of NCM Core Income Fund, Series A shares of any Class Fund, Series AA shares of NCM Income Growth Class and NCM Dividend Champions, and Series T6 securities of any Fund. We do not pay these trailing commissions to discount brokers for securities you purchase through any discount brokerage account. A sales charge is payable by you to your dealer when you purchase Series A, Series A (H), Series AA or Series T6 of any Fund. With respect to purchases of Series I securities of any Fund, you may pay a negotiated trailer fee to your dealer under the terms of your arrangement with your dealer. This fee may be paid through the redemption of securities. The trailing commissions are described in the Simplified Prospectus of the Funds.

There are no sales charges or commissions payable in respect of purchases of Series M securities and Series O securities.

You may pay a commission to your dealer to purchase or sell ETF Series securities.

### ***Mutual Fund Series Securities***

The purchase price for Mutual Fund Series securities is the series NAV per security of the relevant Fund calculated on the same Trading Day if the purchase order is received by the Fund before the Valuation Time. If the purchase order is received after the Valuation Time on a Trading Day or on a day that is not a Trading Day, it will be processed on the next Trading Day. Unless the calculation of Fund prices has been suspended, we calculate the NAVs as at the Valuation Time every Trading Day.

We reserve the right to reject a purchase of Mutual Fund Series securities within one Business Day after receipt by a Fund of the order. In such case, we will refund all cash received immediately in the same currency in which you ordered the securities.

If, for any reason we do not receive payment on or before the second Trading Day following the date on which the Mutual Fund Series purchase order was processed, the Mutual Fund Series securities that were purchased may be redeemed on the next Trading Day in the same currency in which you bought the securities.

If the proceeds of the redemption of the Mutual Fund Series securities exceed the purchase price, the Fund will be entitled to retain the difference. If the proceeds of redemption are less than the purchase price, the Manager will pay the difference to the Fund and will be entitled to collect such amount, together with all costs, charges, and expenses in so doing, from the dealer or the investor from whom the purchase order was received. A dealer may make provision in its arrangements with an investor to be entitled to collect such amount together with its costs, charges, and expenses in so doing, and interest thereon, from the investor who has failed to settle the order in question. An administration fee of \$50.00 is charged to an investor in respect of any dishonoured cheque or returned wire transfer submitted in payment for a purchase order.

### ***ETF Series Securities***

#### ***Designated Broker and ETF Dealers***

We, on behalf of NCM Core Global that offers ETF Series securities, have entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to this Fund including, without limitation: (i) to subscribe for a sufficient number of ETF Series securities to satisfy the TSX's original listing requirements; (ii) to subscribe for ETF Series securities on an ongoing basis in connection with the rebalancing of and adjustments to the applicable portfolio and when cash redemptions of ETF Series securities occur; and (iii) to post a liquid two-way market for the trading of ETF Series securities on the TSX. We may, in our discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The designated broker agreement provides that we may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Series securities of a Fund for cash in a dollar amount not to exceed 0.3%, or any amount as mutually agreed, of the NAV of the Fund. The number of ETF Series securities issued will be the subscription amount divided by the NAV per security of the ETF Series next determined following the delivery by us of a subscription notice to the Designated Broker. Payment for the ETF Series securities must be made by the Designated Broker, and the ETF Series securities will be issued, by no later than the second Trading Day, or such other day as determined by us, after the subscription notice has been delivered.

#### ***Issuance of ETF Series to Designated Broker and ETF Dealers***

Generally, all orders to purchase ETF Series securities directly from the Funds must be placed by the Designated Broker or ETF Dealers. We reserve the absolute right to reject any subscription order placed by a Designated Broker or ETF Dealer. No fees will be payable by a Fund to the Designated Broker or ETF Dealer in connection with the issuance of ETF Series securities. On the issuance of ETF Series securities, we may, in our discretion, charge an administrative fee to the Designated Broker or ETF Dealer to offset the expenses (including any applicable additional TSX listing fees) incurred in issuing the ETF Series securities.

On any Trading Day, the Designated Broker or ETF Dealer may place a subscription order for the Prescribed Number of Securities (or any multiple thereof) of a Fund. If a subscription order is received by the Fund by the Valuation Time on a Trading Day (or such later time on a Trading Day as we may agree to with the Designated Broker or ETF Dealer), the Fund will issue to the Designated Broker or ETF Dealer the Prescribed Number of Securities (or multiple thereof) based on the NAV of the ETF Series securities determined on that Trading Day. If the subscription order is not received by the Valuation Time on a Trading Day, subject to our discretion, the subscription order will be deemed to be received only on the next Trading Day. The Fund will issue the Prescribed Number of Securities (or multiple thereof) by no later than the second Trading Day after the date on which the subscription order is accepted, provided that payment for such ETF Series securities has been received.

For each Prescribed Number of Securities issued, the Designated Broker or ETF Dealer must deliver payment consisting of, in our discretion: (i) a Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the ETF Series securities next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the ETF Series securities next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the ETF Series securities next determined following the receipt of the subscription order.

The Basket of Securities for each Fund will be made available to such Fund's Designated Broker and ETF Dealers on each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of Securities from time to time. The Prescribed Number of Securities of each Fund will be available on our website at **[www.ncminvestments.com](http://www.ncminvestments.com)**.

#### *To Designated Broker in Special Circumstances*

ETF Series securities may be issued by a Fund to the Designated Broker in connection with the rebalancing of and adjustments to the Fund or its portfolio and when cash redemptions of ETF Series securities occur.

#### *Buying and Selling ETF Series*

Investors are able to buy or sell ETF Series securities through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series securities. The Funds issue ETF Series securities directly to the Designated Broker and ETF Dealers.

ETF Series securities must be purchased, transferred and surrendered for exchange or redemption by investors only through a CDS Participant. All rights as an owner of ETF Series securities must be exercised through, and all payments or other property to which you are entitled will only be made or delivered by CDS or the CDS Participant through which you hold such securities. Upon purchase of any ETF Series securities, you will receive only the customary confirmation.

From time to time as may be agreed by a Fund and the Designated Broker and ETF Dealers, the Designated Broker and ETF Dealers may agree to accept Constituent Securities as payment for ETF Series securities from prospective purchasers.

The provisions of the so-called "early warning" requirements set out in applicable securities legislation do not apply in connection with the acquisition of ETF Series securities. In addition, the Funds have applied for exemptive relief



from the Canadian securities regulatory authorities to permit securityholders to acquire more than 20% of the ETF Series securities of any Fund through purchases on the TSX without regard to the take-over bid requirements of applicable securities legislation, provided that any such securityholder, and any person acting jointly or in concert with the securityholder, undertakes to the Manager not to vote more than 20% of the ETF Series securities of that Fund at any meeting of securityholders.

### **Switches**

#### **Switching between Funds**

Switching your securities of a Fund, other than Series A (H) and Series F (H) securities, to securities of another Fund is permitted, provided you are qualified to purchase the series into which you are switching. This involves both a redemption and a purchase, resulting in a taxable disposition of the securities switched. All terms and conditions of the purchase, such as short-term redemption fees, will apply commencing with the date of purchase. Redeeming or selling your Fund securities is considered a sale for income tax purposes. If you hold your securities in a non-registered account, you will generally realize a capital gain or loss. Capital gains are taxable. For a further discussion of the tax consequences, see **Income Tax Considerations**.

The switching of Series A (H) and Series F (H) units of NCM Core Income Fund to any series of any other Fund, or vice versa, is not permitted.

Switching into ETF Series securities of another Fund or from ETF Series securities to Mutual Fund Series securities of another Fund is not permitted.

Generally, you may switch your securities on any Trading Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of securities to be switched. If you purchased any securities under the low load deferred sales charge option you may only switch them to another low load deferred sales charge option security. When you switch your securities your dealer may charge you a fee. You and your dealer negotiate this fee. If we receive instructions to do so, this fee may be deducted from the value of the securities that you switch.

#### **Redesignation or Conversion between Mutual Fund Series**

You may change your securities of one series of a Fund into securities of a different series of the same Fund if you are eligible to purchase the new series, subject to certain restrictions set out below. This change is processed as a redesignation, in the case of a Trust Fund, or a conversion, in the case of a Class Fund, and should not be considered a disposition for tax purposes. Accordingly, you should not realize a capital gain or loss. For a further discussion of the tax consequences, see **Income Tax Considerations**.

Here are some things to keep in mind about changing between series:

- You may not change between Series A (H) and Series F (H) units of NCM Core Income Fund and Series A, Series F, and Series I units of NCM Core Income Fund, or *vice versa*.
- You may change to Series F, Series F6, or Series Z securities of a Fund, or between Series A (H) and Series F (H) units of NCM Core Income Fund, provided you meet the eligibility requirements for the Series F, Series F6, Series F (H), or Series Z securities, as the case may be.
- You may not change between ETF Series securities of a Fund and Mutual Fund Series securities of the same Fund.
- If you purchased any series of securities under the low load deferred sales charge option, and a deferred sales charge is still payable on any redemption, you may only change them to another low load deferred sales charge option security.

- A redesignation or conversion from one series of a Fund to another series of the same Fund will likely result in a change in the number of securities of the Fund you hold since each series of a Fund generally has a different NAV per security.
- Generally, you may change your securities on any Trading Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of securities to be changed.

### ***Switching shares received on a rollover***

For investors receiving any Mutual Fund Series of shares of any Class Fund of NCM Opportunities on a rollover from a Partnership, no short term redemption fees are payable as a result of one switch to any other Mutual Fund Series of shares of any Class Fund of NCM Opportunities.

### ***Automatic Sales, Redesignations, or Conversions***

If the Manager is notified that you no longer meet the eligibility criteria for Series F, Series FF, Series F (H), Series F6, Series M, Series O or Series Z, we will sell or redesignate or convert your Series F, Series FF, Series F (H), Series F6, Series M, Series O or Series Z securities in accordance with the instructions from your representative. In the absence of instructions, we may automatically sell your Series F, Series FF, Series F (H), Series F6, Series M, Series O or Series Z securities or redesignate or convert them to Series A or Series A (H), as applicable. There may be tax implications arising from any sale. See ***Income Tax Considerations*** for more details.

If you are no longer eligible to hold Series I securities, we may automatically redesignate or convert your securities into Series F securities, as applicable. We will monitor your account on a quarterly basis to determine if an automatic redesignation or conversion of your securities is appropriate. No switch fees will be charged in connection with automatic redesignations or conversions of Series I securities to Series F securities.

### ***Redemptions***

#### ***Redeeming Mutual Fund Series Securities***

You may redeem Mutual Fund Series securities of a Fund on any Trading Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of securities to be redeemed. The redemption price of the Mutual Fund Series securities of a Fund is based on the series NAV per security of the applicable Mutual Fund Series of the Fund next determined after the receipt by the Fund of the redemption order. The redemption price will be paid in the currency in which you bought the securities.

When you redeem Mutual Fund Series securities, we reserve the right to charge the short term redemption fee as described under ***Fees and Expenses*** and in the Simplified Prospectus of the Funds. The amount of the short term redemption fee depends primarily on the amount of your original investment and the length of time you own the shares. See ***Fees and Expenses*** in the Simplified Prospectus and ***Short Term Trading*** below for more information about these fees.

If you select the low load deferred sales charge option when you purchase Series A shares of a Fund or Series AA shares of a Class Fund of NCM Opportunities (other than NCM Core International), you will pay a deferred sales charge if you redeem your securities within three years of buying them. The charge is dependent on the original cost of the securities and does not change regardless of subsequent switches.

If you purchase Mutual Fund Series shares of a Class Fund of NCM Opportunities (other than NCM Core International) under the low load deferred sales charge option, you can redeem up to 10% of your shares of such a Fund without paying the low-load redemption fees. At the beginning of each year, we calculate your 10% free redemption amount. This amount is equal to 10% of the number of shares you own. During the year, this amount is adjusted by adding 10% of the new shares purchased under the low load deferred sales charge option and by deducting the number of

10% free shares redeemed earlier in the year. If you do not use all of your 10% free redemption amount in a calendar year, you cannot carry it forward into the next year. We may change or cancel the use of the 10% free redemption program at any time. We will give you at least 60 days' notice of the change or cancellation.

Shares subject to the 10% free redemption amount are deemed to be redeemed first, as applicable. After this, your oldest securities are redeemed.

You will pay no short term redemption fee in respect of redemptions of reinvested Mutual Fund Series securities due to dividend or distribution payments by the Funds or other adjustments we make.

A Mutual Fund Series redemption request received by a Fund before the Valuation Time on a Trading Day will be processed at the series NAV per security calculated at the Valuation Time on that Trading Day. A Mutual Fund Series redemption request received the Valuation Time on a Trading Day, or on a day that is not a Trading Day, will be processed in the same way on the next Trading Day.

If we have not received all required documents on or before the second Business Day following the date on which your redemption request was received, we will notify you that your order is incomplete. If we still have not received all required documents by the tenth Business Day following the date on which your redemption request was received, the applicable Fund may buy back the securities on the next Business Day in the same currency in which you bought the securities. If the cost is less than the proceeds of redemption, the applicable Fund will be entitled to retain the difference. If the cost is greater than the proceeds of redemption, we will pay the difference to the Fund and will be entitled to collect such amount, together with all costs, charges, and expenses in so doing, from the dealer from whom the redemption request was received. A dealer may make provision in its arrangements with an investor to be entitled to collect such amount, together with its costs, charges, and expenses in so doing, and interest thereon, from the investor who has failed to settle the order in question.

Unless redemptions are suspended (which may only occur when the determination of the series NAV per security is suspended), payment of the redemption price for Mutual Fund Series securities tendered for redemption will be made (less any fees and tax required to be withheld), upon the direction of the Fund, by the registrar and transfer agent in the same currency in which you bought the securities within two Business Days of the date of processing such redemption.

If redemptions are suspended as described below, you may either withdraw your redemption request or receive payment based on the series NAV per security next determined after the termination of the suspension.

Due to the high cost of maintaining small accounts, we reserve the right to redeem holdings with respect to a Trust Fund or a Class Fund of NCM Opportunities with a current value of less than \$2,500 or with respect to a Class Fund of NCM Core Portfolios with a current value of less than \$1,000, upon ten days' notice to you.

### ***Redeeming and Exchanging ETF Series Securities***

#### ***Redemption of ETF Series Securities for Cash***

On any Trading Day, you may redeem ETF Series securities of a Fund for cash at a redemption price per security equal to the lesser of: (i) 95% of the closing price for the ETF Series securities on the TSX on the effective day of the redemption; and (ii) the NAV per security on the effective day of the redemption. Because you will generally be able to sell ETF Series securities at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, you are advised to consult your broker, dealer or investment advisor before redeeming your ETF Series securities for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to the applicable Fund at its registered office by 9:00 a.m. on the Trading Day (or such later time on such Trading Day as we may permit). If a cash redemption request is not received by the

delivery deadline noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second Business Day after the effective day of the redemption. The cash redemption request forms may be obtained from any broker or dealer.

If you exercise this cash redemption right during the period that begins one Business Day prior to a Distribution Record Date and ends on and includes that Distribution Record Date for any distribution, you will not be entitled to receive the applicable distribution in respect of those ETF Series securities.

We will pay redemption proceeds within two Business Days of receiving all necessary redemption documents. If all necessary documents are not received by us within ten Business Days of receiving a redemption request, you will be deemed to repurchase the ETF Series securities on the tenth Business Day at the ETF Series NAV per security calculated that day. The redemption proceeds will be applied to the payment of the issue price of the securities. If the cost to repurchase the ETF Series securities is less than the redemption proceeds, the difference will belong to the applicable Fund. We will pay any shortfall to the applicable Fund, but we may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer who placed the redemption request. Your broker or dealer has the right to collect these amounts from you.

#### *Exchange of ETF Series Securities for Baskets of Securities*

On any Trading Day, you may exchange the Prescribed Number of Securities (or a multiple thereof) for cash.

To effect an exchange of ETF Series securities, you must submit an exchange request in the form prescribed by us from time to time to the applicable Fund at its registered office by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as we may permit). The exchange price will be equal to the NAV of the ETF Series securities on the effective day of the exchange request, payable by delivery of Baskets of Securities and cash. The ETF Series securities will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash will be made by no later than the second Trading Day after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by us in our discretion.

You should be aware that the ETF Series NAV per security will decline on the ex-dividend date of any distribution payable in cash on ETF Series securities. If you are no longer a holder of record on the applicable Distribution Record Date you will not be entitled to receive that distribution.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a securityholder on an exchange in the Prescribed Number of Securities may be postponed until such time as the transfer of the securities is permitted by law.

#### *Costs Associated with Exchange and Redemption*

The Manager may charge the Designated Broker or ETF Dealer, in its discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds of the Fund to offset certain transaction costs associated with the exchange or redemption of ETF Series securities of a Fund.

#### *Exchange and Redemption of ETF Series Securities through CDS Participants*

The exchange and redemption rights described above must be exercised through the broker or dealer (CDS Participant) through which the owner holds ETF Series securities. Beneficial owners of ETF Series securities should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold

ETF Series securities sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify us prior to the relevant cut-off time.

### ***Suspension of Redemption Rights***

Under extraordinary circumstances, we may suspend your right to require a Fund to redeem your securities. Examples of these circumstances include during any period when normal trading is suspended on the TSX or any other stock exchange within or outside Canada on which securities owned by the Fund or an underlying fund, directly or indirectly, are listed and traded, if those securities represent more than 50% of the NAV of the Fund before allowance for liabilities. In addition, we may, with the consent of the Alberta Securities Commission, from time to time suspend your right to redeem any securities during any period in which we determine that conditions exist that render impractical the sale of the assets of the Fund or impair our ability to determine the value of the assets held by the Fund.

Any suspension shall take effect at such time as we declare and thereafter no securities of a Fund will be redeemed until we declare the suspension at an end, except that the suspension will terminate in any event on the first day after the circumstances that gave rise to the suspension cease to exist. All redemptions that would have taken place during the period of suspension will be deemed to occur at the close of business on the first Trading Day after the termination of such suspension unless, prior to such time, you have withdrawn your request for the redemption of such securities.

## **OPTIONAL SERVICES PROVIDED BY THE MUTUAL FUND ORGANIZATION**

### **AUTOMATIC REINVESTMENT OF DIVIDENDS AND DISTRIBUTIONS**

Generally, we automatically reinvest your distributions or dividends in respect of Mutual Fund Series securities in additional securities of the same series of a Fund. This may not apply to certain types of accounts; please contact your dealer for more information. There is no cost for this service. If you would prefer your dividends and distributions in cash, please contact your dealer and instruct them to make your dividends and distributions payable by cheque.

Except as noted under ***Distribution Policy*** on page 70, dividends and distributions in respect of ETF Series securities are paid in cash.

### **AUTOMATIC PURCHASE PLANS**

Automatic purchase plans, also known as pre-authorized payment plans, are available to enable you to make regular investments in one or more Mutual Fund Series of the Funds without writing cheques or sending in purchase requests. You can buy Mutual Fund Series securities of the Funds through an automatic purchase plan by completing the appropriate authorization form that your dealer can provide you. Through this plan, you will authorize the deduction of a specified amount from your bank account for the purchase of securities of a Fund on a monthly, quarterly, or annual basis. Your initial investment must be at least \$5,000 of the respective series securities of a single Fund per account (except for Series Z securities, where your initial investment must be at least (A) \$134,000 for NCM Core Canadian, (B) \$118,000 NCM Core International, (C) \$134,000 NCM Core Income Fund and (D) \$118,000 for NCM Core Global of Series Z securities of a single Fund per account) and each subsequent investment must be at least \$100 of the respective series securities of a single Fund per account (US\$5,000 and US\$100, respectively, in the case of Series A (H) or Series F (H) units). We do not charge for this service, although your financial institution may charge you a fee. Normal sales commissions are charged at the time of each purchase. We may change the minimum purchase amount, or terminate the service, by written notice.

## AUTOMATIC WITHDRAWAL PLANS

You may elect, through written instruction provided to your dealer, to redeem Mutual Fund Series securities in any Fund(s) on a monthly, quarterly, or annual basis in order to provide you with a predesignated regular payment. All such redemptions are effected at the series NAV per security of the applicable Fund at the time of such redemption and are subject to the conditions described under **Purchases, Switches, and Redemptions**. There is no charge for this service, other than any applicable redemption fees or other charges if you purchased your securities under the Low Load Sales Charge Option. You may modify or rescind the automatic withdrawal plan by written instruction to your dealer.

If your regular withdrawals are greater than the net earnings of your investment in a Fund, you will eventually use up your original investment.

## REGISTERED PLANS

You can open certain Registered Plans offered by us through your dealer. We offer the following Registered Plans:

- Registered retirement savings plans (“RRSPs”), including:
  - Spousal RRSPs
  - Locked-in retirement accounts
  - Locked-in retirement savings plans
  - Restricted locked-in savings plans
- Registered retirement income funds (“RRIFs”), including:
  - Spousal RRIFs
  - Locked-in retirement income funds
  - Restricted life income funds
- Tax-free savings accounts

The terms and conditions of these Registered Plans are set forth in the applicable application form and in the declaration of trust. A third-party trustee acts as the trustee of the Registered Plans we offer. There may be fees and expenses associated with some of the Registered Plans we offer. See **Fees and Expenses Payable Directly by You** for more details.

## FEES AND EXPENSES

This table lists the fees and expenses that, as an investor, you may have to pay, directly or indirectly, if you invest in a Fund. You may have to pay some of these fees and expenses directly. You may also have to pay some of these fees and expenses indirectly; where a Fund pays any of these fees and expenses directly, this will reduce the value of your investment in the Fund.

### FEES AND EXPENSES PAYABLE BY THE FUNDS

#### **Management Fees**

Each Fund pays us annual management fees for its management, including investment management of its portfolio. The management fees of the Funds vary. The annual management fees are calculated as a percentage of the applicable series NAV and are calculated and paid monthly by the Funds to the Manager. The fee is subject to HST and other applicable taxes. The table below sets out the aggregate maximum annual rate of the management fees for each series offered by the Funds, except for Series I, Series M, Series O, and Series Z.

To encourage very large investments, and to achieve effective management fees that are competitive, the Manager may agree to a reduction in the management fees charged in respect of particular investors. See **Management Fee Reduction Programs** below.

The Manager may, in certain circumstances, be entitled to a Performance Fee from NCM Small Companies Class. See **Performance Fees** below.

Fund	Management Fee								
	Series A	Series A (H)	Series AA	Series F	Series FF	Series F (H)	Series F6	Series T6	ETF Series
<b><u>Trust Funds</u></b>									
NCM Balanced Income Portfolio	1.80%	-	-	0.80%	-	-	0.80%	1.80%	-
NCM Conservative Income Portfolio	1.75%	-	-	0.75%	-	-	0.75%	1.75%	-
NCM Growth and Income Portfolio	1.85%	-	-	0.85%	-	-	0.85%	1.85%	-
NCM Dividend Champions	2.00%	-	2.00%	1.00%	1.00%	-	-	-	-
NCM Core Income Fund*	1.25%	1.25%	-	0.75%	-	0.75%	-	-	0.75%
<b><u>Class Funds of NCM Opportunities Corp.</u></b>									
NCM Global Income Growth Class	2.00%	-	-	1.00%	-	-	1.00%	2.00%	-
NCM Income Growth Class	1.65%	-	2.00%	1.00%	-	-	1.00%	2.00%	-
NCM Small Companies Class	2.00%	-	-	1.00%	-	-	-	-	-
NCM Core International	1.85%	-	-	0.85%	-	-	-	-	-
<b><u>Class Funds of NCM Core Portfolios Ltd.</u></b>									
NCM Core Canadian	1.75%	-	-	0.75%	-	-	-	-	-
NCM Core Global	1.85%	-	-	0.85%	-	-	-	-	0.85%

\* See the cover page of this Simplified Prospectus for the Fund's previous name.

The management fees pay for the services that we provide to the Funds, including the following:

- Portfolio and investment advisory services.
- Oversight of any service providers to the Funds.
- General administration of Fund operations.
- Marketing and other promotional activities.
- Arranging for the distribution and sale of securities of the Funds.
- Commissions to advisors and dealers.

### **Performance Fees**

The Manager is entitled to a Performance Fee if the series return of the applicable Performance Fee Fund exceeds the return of its Applicable Market Index during the same period. The Performance Fee is based on the Outperformance Amount. The Performance Fee Funds accrue daily an estimate of the Performance Fee in respect of each series of shares calculated in the manner described below. The Performance Fee is in addition to the management fee described above. As a result, when you redeem shares in any of these Funds, since the Performance Fee is reflected in the NAV of the series, you have paid for your proportionate share of the Performance Fee. When you purchase shares of these Funds, the amount you pay has already been reduced by any Performance Fee accrued.

While each Performance Fee Fund accrues the Performance Fee, the Manager is only entitled to be paid the Performance Fee if certain conditions are met.

The Performance Fee is based on the performance of each series of the Performance Fee Fund over a Performance Measurement Period. Generally, in order to determine if a Performance Fee will be payable, the series return is compared to the return of the Applicable Market Index over the Performance Measurement Period. If the series performance exceeds the Applicable Market Index, 20% of the difference between the series performance and the Applicable Market Index will be multiplied by the average series NAV during the Performance Measurement Period. This is 20% times (series performance minus the Applicable Market Index performance) times (average series NAV) = Outperformance Amount.

#### Example

If: Series Return = 12%

Applicable Market Index Return = 10%

Average Series Net Asset Value = \$20 million

$$\begin{aligned}\text{Outperformance Amount} &= 20\% \times (12\% - 10\%) \times \$20 \text{ million} \\ &= 20\% \times 2\% \times \$20 \text{ million} \\ &= \$80,000.00\end{aligned}$$

Even if the Outperformance Amount is positive, the Manager will not be paid the Performance Fee unless:

1. the cumulative return of the series is greater than zero since the last time the Performance Fee was paid to the Manager; and
2. the cumulative return for the series has outperformed the Applicable Market Index since the last time the Performance Fee was paid to the Manager.

The Applicable Market Index for each Fund must reflect the markets in which the Fund invests according to its fundamental investment objectives.

There is no Performance Fee payable on securities of any other Funds, aside from the Performance Fee Fund. However, investors in any Fund that invests in an Underlying NCM Fund subject to a Performance Fee will indirectly pay for any Performance Fee paid to the Manager. This is because the value of the securities of the Underlying NCM Fund held by the top Fund will be reduced by any Performance Fee paid by the Underlying NCM Fund. This applies to all Funds that invest in an Underlying NCM Fund subject to a Performance Fee, even Funds or series that are not directly charged a management fee.

#### **Operating Expenses**

Currently, all operating expenses are paid by the Funds, as detailed below.

The operating expenses paid by the Funds include, but are not limited to, administration and accounting costs, applicable taxes, audit and legal fees, trustee fees (for any third party trustee), custodial and recordkeeping fees, computer services, the preparation and distribution of securityholder reports, and fees payable to, and expenses incurred by, the Independent Review Committee.

Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. If a Fund is hedged, it pays the costs relating to the foreign currency hedging for that Fund.



Each Fund will pay its prorated share of all reasonable costs and expenses incurred to comply with NI 81-107. These include, but are not limited to, compensation, travel expenses, insurance premiums, continuing education, and other costs and expenses reasonably associated with the members of the Independent Review Committee. Each member of the Independent Review Committee is paid a quarterly retainer of \$3,162.50 (\$6,325.00 for the Chair) plus \$3,712.50 per meeting.

Where applicable, the aggregate of the operating expenses described above are shared among all the Funds and other investment funds, including funds offered by private placement, for which NCM is the investment fund manager.

Where a Fund invests in Underlying NCM Funds, including Series O and ETF Series securities of Underlying NCM Funds, certain expenses will not be payable by the top Fund or the Underlying NCM Fund that would be considered duplicative to a reasonable person.

### ***Management Fee Reduction Programs***

In certain circumstances, the Manager may agree to a reduction in the management fees charged in order to achieve management fees that are competitive for such investments. Any reduction in management fees is fully negotiable between the Manager and you. The negotiated fees may vary from investor to investor and may be determined based on a variety of factors, including the size of the investment in the Funds, the expected level of account activity, and the assets under administration, at the Manager's sole discretion. The Manager will confirm in writing to your dealer the details of any such reduction to the management fee. The Manager may, in its sole discretion, make changes to or discontinue this practice at any time and without notice to investors.

In the case of a Trust Fund, the amount of the fee reduction will be distributed to the relevant investor as a special distribution, which is made first out of income and capital gains to the extent available, and then out of capital. In the case of a Class Fund, the benefit of such a reduction in management fees will be distributed by the Manager to the relevant investor by a management fee rebate. Management fee distributions and management fee rebates will be automatically reinvested in additional securities of the same series of the Fund at the NAV for such securities on the payment date of the management fee distribution or management fee rebate.

The tax consequences of any fee reduction distribution or rebate made by a Fund will generally be borne by the securityholders receiving the distribution or rebate.

### ***Securityholder Notice***

We will give securityholders 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund or its securityholders by an arm's-length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund or its securityholders by an arm's-length party that could result in an increase in charges.

### ***Investments in Other Funds***

Certain Funds ("**top funds**") may invest some or all of their assets in other funds ("**underlying funds**"), including the Funds and other funds managed or advised by the Manager or its affiliates (referred to as "**Underlying NCM Funds**"). The fees and expenses payable in connection with management of and investment in any underlying funds are in addition to those payable by any top funds. However, no management fees, performance fees, or other incentive fees are payable by a top fund that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service. A top fund will not pay any sales fees or redemption fees with respect to the purchase or redemption of securities of an underlying fund if the underlying fund is managed or advised by the Manager or its affiliates and a top fund will not pay any sales fees or redemption fees with respect to the purchase or redemption of securities of any other underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the top fund.

**FEES AND EXPENSES PAYABLE DIRECTLY BY YOU**

**Series F / FF / F(H) / F6  
Sales Charges**

If you purchase Series F, Series F(H) or Series F6 securities of any Fund, you pay no sales charge. However you may be subject to short term redemption fees. See **Short Term Redemption Fees**.

*Investment advisory services fee*

If you purchase Series F, Series F(H) or Series F6 securities of any Fund under the investment advisory services fee purchase option, you may have to pay an investment advisory services fee that you negotiate with your dealer (the “investment advisory services fee”), in addition to the management fee that you pay us. This investment advisory services fee is calculated using a specified percentage rate that may not exceed 1.00%, excluding taxes.

Once we have received confirmation from your dealer of the specified percentage rate that you have negotiated, we will calculate and collect the investment advisory services fee as described on under **Collection of Fees by Redemption of Securities** and we will pay it to your dealer. Until we have received that confirmation, we will neither collect the investment advisory services fee nor remit any corresponding amount to your dealer.

**Front End Sales Charges**

If you purchase Series A securities of any Fund, Series A (H) units of NCM Core Income Fund, Series AA shares of NCM Income Growth Class, or Series T6 securities of any Fund under the Front End Sales Charges Option, you and your representative negotiate the sales charge you pay at the time of purchase. The sales charge can be between 0.00% and 5.00% of the purchase price, as negotiated between you and your representative, and is deducted from your investment and paid to your representative. However, this fee does not apply to securities purchased through the reinvestment of dividends or distributions.

**Low Load Deferred Sales  
Charges**

If you select the Low Load Deferred Sales Charge Option when you purchase Series A shares of any Class Fund of NCM Opportunities (other than NCM Core International), or Series AA shares of NCM Income Growth Class, you will pay a deferred sales charge if you redeem your securities within three years of buying them. The charge is dependent on the original cost of the securities and does not change regardless of subsequent switches. The Low Load Deferred Sales Charge may be waived by us in certain exceptional circumstances, such as in the event of the death of a securityholder.

The following table shows this charge, expressed as a percentage of the cost<sup>(1)</sup> of securities being sold.

<b>If you sell</b>	<b>You will pay a charge of</b>
<b>During the 1st year</b>	3.00%
<b>During the 2nd year</b>	2.50%
<b>During the 3rd year</b>	2.00%
<b>Thereafter</b>	Nil

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(1) *The cost of shares subject to the Low Load Deferred Sales Charge does not include reinvested dividends and is further reduced under the 10% free redemption amount feature. See **Redemptions** for details.*

**Effective May 19, 2021, the Low Load Deferred Sales Charge option was closed to new purchases. As of June 1, 2022, no deferred sales charge is payable to redeem your securities purchased under this purchase option.**

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**Series I**

No management fee is charged to a Fund in respect of its Series I securities; rather, the investors who hold Series I securities will pay a negotiated amount directly to the Manager. The amount of the fees and other terms of investing are negotiable, which may vary from investor to investor and may be determined based on a variety of factors, at the Manager's sole discretion. The aggregate management fees will not exceed an annual rate of 1.00% of the NAV of the series for all of the Funds, except for NCM Core Income Fund. For the aforementioned Fund, the aggregate management fees will not exceed the annual rate of 0.75% of the NAV of the series.

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**Series M**

Series M securities 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 securities are intended for such accounts. There are no management fees payable in respect of Series M securities. The accounts managed or advised by the Manager and/or its affiliates that invest in Series M securities are charged an advisory fee directly.

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**Series O**

Series O securities are only available for investment by the Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. There are no management fees payable in respect of Series O securities. The Funds and other funds and accounts managed or advised by the Manager and/or its affiliates that invest in Series O securities are charged a management fee directly for the provision of our services to them.

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**Series Z**

No management fee is charged to a Fund in respect of its Series Z securities. Instead, an annual flat management fee of \$1,000 is paid by investors directly to the Manager per Series Z Account (defined below), charged as follows: (i) the management fee will be charged at a rate of 0.75% for NCM Core Canadian and NCM Core Income Fund, and 0.85% for NCM Core Global and NCM Core International, which will be calculated and paid monthly by the investor to the Manager until an aggregate total of \$1,000 has been paid by the investor to the Manager for the applicable payment period; (ii) once an aggregate total of \$1,000 has been paid by the investor to the Manager for such payment period, no further fees will be paid in respect of the applicable Series Z shares in the Series Z Account until the start of the next payment period; and (iii) for payment periods less than 12 months, the Manager may, at its discretion, *pro rate* the management fee payable.

A “**Series Z Account**” is any investor account that holds a minimum of (A) \$134,000 for NCM Core Canadian, (B) \$118,000 for NCM Core International, (C) \$134,000 for NCM Core Income Fund and (D) \$118,000 for NCM Core Global, up to a maximum size of \$1,000,000 of Series Z securities of a single Fund. Series Z securities of different Funds will not be aggregated in determining whether a Series Z Account has met the minimum amount threshold. If a Series Z Account holds less than the applicable minimum of Series Z securities of a single Fund, the flat fee pricing will not apply and instead an annual management fee of 0.75% for NCM Core Canadian and NCM Core Income Fund, and 0.85% for NCM Core Global and NCM Core International, will be charged in respect of those securities. If a Series Z Account holds \$1,000,000 or more of Series Z shares of a single Fund, any additional Series Z securities of that Fund purchased in the account (other than reinvestments) will not be included in the flat fee price and instead an annual management fee of 0.75% for NCM Core Canadian and NCM Core Income Fund, and 0.85% for NCM Core Global and NCM Core International, will be charged in respect of those additional Series Z securities purchased (and any reinvestments related to such additional shares). An investor may open a subsequent separate Series Z Account in order to qualify for the flat fee pricing in respect of these additional Series Z securities, provided such Series Z Account meets the applicable minimum threshold amount of Series Z securities of a single Fund. Such Series Z Account (and any subsequent Series Z Accounts) will each be subject on a separate basis to the conditions applicable to Series Z Accounts. Fees will be calculated starting from the date of purchase of the applicable Series Z securities. For switches from another Series of a Fund to Series Z securities of the same Fund, any fees paid prior to the date of switch will not be applied in calculating the fee payable for the Series Z securities. We may, on 60 days prior written notice to investors, change the frequency of payment of the management fee in respect of Series Z securities. No change in the frequency of payment shall have the effect of increasing the applicable rate of the management fee set out above and in any event the applicable rate of the management fee set out above for any payment period shall not exceed the applicable rate per annum set out above.

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**Collection of Fees by Redemption of Securities** If you purchase Series F, Series F(H) or Series F6 securities of any Fund under the investment advisory services fee purchase option we will calculate and collect the applicable fee(s) each calendar month.

The amount of a particular fee for a particular period equals:

- the average daily NAV during the period of the Fund securities in respect of which the fee applies;
- multiplied by the specified percentage rate used to calculate that fee;
- multiplied by the number obtained by dividing the number of days in that period by 365.

We will redeem a quantity of Fund securities sufficient to pay the fee(s) plus applicable taxes on the last business day of each calendar month.

If you seek to redeem, switch or transfer Fund securities in respect of which we are collecting one or more of these fees, we will not process your order until we have first verified that, following your requested transaction, the value of the Fund securities remaining in your account would be sufficient to pay the accrued fee(s) plus applicable taxes. If that value is not sufficient, before we process your order, we will redeem a quantity of Fund securities sufficient to pay the accrued fee(s) plus applicable taxes.

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**Switch Fees** Your dealer may charge you a fee if you switch between Funds. This fee is negotiated between you and your dealer. If we receive instructions to do so, this fee may be deducted from the value of the securities that you switch. No switch fees will be charged in connection with automatic redesignations or conversions of Series I securities to Series F securities, as applicable.

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**Short Term Redemption Fees** In order to deter short term trading, you may pay short term redemption fees of 2.00% if you redeem your Mutual Fund Series securities, including securities subsequently acquired through switches, within 30 days from the time of the original date of purchase. The short term redemption fee you pay is dependent on the cost of the securities you are redeeming, and does not change regardless of subsequent switches.

Short term redemption fees do not apply to redemptions of:

- securities you receive from reinvested dividends or distributions;
- any series of shares of any Class Fund of NCM Opportunities received as a result of a rollover from a Partnership;
- ETF Series securities;
- securities sold as a result of the death of the holder;
- securities sold if you are exercising a statutory right of withdrawal or rescission; or
- securities redeemed under the 10% free redemption amount. See *Error! Reference source not found.*

Short term redemption fees also do not apply to redemptions of securities initiated by a Fund. See **Redemptions**.

Your dealer may also charge you an administration fee.

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**ETF Administration Fee** The Manager may charge to a Designated Broker or ETF Dealer, in its discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds of the ETF Series securities of a Fund to offset certain transaction costs associated with the exchange or redemption of ETF Series securities of the Fund.

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**ETF Brokerage Commissions** You are able to buy or sell ETF Series securities through registered brokers and dealers in the province or territory where you reside. You may incur customary brokerage commissions in buying or selling ETF Series securities. The applicable Funds issue ETF Series securities directly to the Designated Broker and the ETF Dealers.

**Registered Tax Plan Fees** No fees are charged by us for Registered Plans we offer. Fees may be payable by you to your dealer if you transfer an investment within a Registered Plan offered by us to another financial institution. Please consult your advisor for further information regarding such fees.

If you have a Registered Plan with another discount broker or dealer, please consult with them regarding any fees in relation to the Registered Plan.

**IMPACT OF SALES CHARGES**

The following table shows the amount of fees that you would have to pay, depending on the series or purchase option selected, if you made an investment of \$1,000 in a Fund, and if you held that investment for one, two, three, five, or ten years and redeemed immediately before the end of that period. See **Fees and Expenses** above.

	At Time of Purchase	1 Year	2 Years	3 Years	5 Years	10 Years
Front End Sales Charge <sup>(1)</sup>	\$50.00	Nil	Nil	Nil	Nil	Nil
Low Load Deferred Sales Charge <sup>(2)(3)</sup>	Nil	\$30.00	\$25.00	\$20.00	Nil	Nil
No Load Option (Series F / FF / F (H) / F6 / I / M / O / Z) <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) The Front End Sales Charge may be between 0.00% and 5.00% of the purchase price.
- (2) By applying the 10% free redemption amount, you may be able to reduce the amount of the charge you might otherwise pay. See **Redemptions** for more information.
- (3) The fees payable are based upon the original purchase price of the securities at the time of redemption.
- (4) If you purchase these series of a Fund, you pay no sales charge. However, you may be subject to short term redemption fees. See **Short Term Redemption Fees** above.

**DEALER COMPENSATION**

**SALES COMMISSIONS**

Your dealer may receive a sales commission when you invest in Series A securities of any Fund, Series A (H) units of NCM Core Income Fund, Series AA shares of NCM Income Growth Class or NCM Dividend Champions, or Series T6 securities of any Fund.

Your representative receives part of this commission. With respect to Series A securities of any Trust Fund or any Class Fund of NCM Core Portfolios, Series A (H) units of NCM Core Income Fund, or Series T6 securities of any Fund, the amount of the commission depends upon what amount you negotiate with your representative. The maximum commission allowed is 5.00% of the amount of your investment.

With respect to Series A shares of any Class Fund of NCM Opportunities, or Series AA shares of NCM Income Growth Class or NCM Dividend Champions, the amount of commission depends upon which sales charge option you choose

and what amount you negotiate with your representative. If you choose the Front End Sales Charge option, your representative receives a commission equal to the amount you negotiate with your representative. The maximum commission allowed under this option is 5.00% of the amount of your investment.

There are no sales charges or commissions payable in respect of purchases of Series M securities and Series O securities. You may pay a brokerage commission to your dealer when you purchase or sell ETF Series securities.

The Manager is an indirect wholly-owned subsidiary of CPL. CPL owns 100% of CPWM, which is a registered investment dealer in all of the provinces of Canada and is a member of IIROC. CPWM may act as dealer in respect of purchases of securities of the Funds by investors and may earn commissions, including trailing commissions, or other fees in connection with such purchases.

Each of Gary Perron and Gerald Connor holds, directly or indirectly, over 10% of the common shares of CPL, and each is a director, officer, and employee of CPL and/or its subsidiaries. Each of Mr. Perron and Mr. Connor is an advising representative of CPWM. Mr. Perron and Mr. Connor may receive the benefit of commissions received by CPWM with respect to purchases of the Funds by applicable clients, and will also benefit, as a shareholder, from dividends or other distributions of profit from CPL, which is the parent company of CPWM. CPL may receive the benefit of commissions received by CPWM with respect to brokerage transactions conducted by the Funds and may also receive the benefit of purchases of the Funds by CPWM clients. In aggregate, directors, officers, and employees of CPL and its subsidiaries own 100% of the voting securities of CPL, with each of Gary Perron (36.68%), Gerald Connor (22.23%), Peter Jackson (6.89%), Alexandra von Schroeter (5.72%), and Guida Fernandes (5.17%) holding, directly or indirectly, more than five percent of the voting securities of CPL.

**TRAILING COMMISSIONS**

We may also pay your dealer a trailing commission as compensation for the advice and service they provide you in connection with your investment in:

- Series A securities of any Fund;
- Series A (H) units of NCM Core Income Fund;
- Series AA shares of NCM Income Growth Class and NCM Dividend Champions; and
- Series T6 securities of any Fund.

We do not pay these trailing commissions to discount brokers for securities you purchase through any discount brokerage account. Investors purchasing securities through a discount brokerage should purchase Series F securities.

The trailing commission is a percentage of the daily average series NAV per security of the Fund(s) in each account held by the dealer’s clients. The trailing commission is paid out of the management fees received by the Manager. We may change or terminate the payment of these commissions at any time.

CPWM may act as dealer in respect of purchases of securities of the Funds by investors and may earn trailing commissions in connection with such purchases. Please see **Sales Commissions** above for more information regarding CPWM.

The table below is a summary of the maximum annual trailing commission we pay.

Fund and Purchase Option	First Year	Second Year	Third Year	Fourth Year	Thereafter
Series A – Purchased under any purchase option					

<b>Fund and Purchase Option</b>	<b>First Year</b>	<b>Second Year</b>	<b>Third Year</b>	<b>Fourth Year</b>	<b>Thereafter</b>
NCM Dividend Champions	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Core Income Fund	0.50%	0.50%	0.50%	0.50%	0.50%
NCM Core Canadian	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Core Global	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Series A – Purchased under the Front End Sales Charge Option</b>					
NCM Balanced Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Conservative Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Growth and Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
Any Class Fund of NCM Opportunities, except for NCM Income Growth Class	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Income Growth Class	0.65%	0.65%	0.65%	0.65%	0.65%
<b>Series A (H) – Purchased under any purchase option</b>					
NCM Core Income Fund	0.50%	0.50%	0.50%	0.50%	0.50%
<b>Series AA – Purchased under the Front End Sales Charge Option</b>					
NCM Income Growth Class	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Dividend Champions	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Series F / FF / F(H) / F6 / M / O / Z / ETF Series (Purchase options are not applicable to these series)</b>					
Any Fund <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil
<b>Series I (Purchase options are not applicable to this series)</b>					
Any Fund <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil
<b>Series T6 – Purchased under the Front End Sales Charge Option</b>					
NCM Balanced Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Conservative Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Growth and Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Global Income Growth Class	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Income Growth Class	1.00%	1.00%	1.00%	1.00%	1.00%



**Notes:**

- (1) *For purchases of Series F, Series FF, Series F (H), Series F6, Series M, Series O, Series Z and ETF Series securities, we do not pay any trailing commission to your dealer. With respect to purchases of Series F, Series FF, Series F (H), Series F6, Series M and Series Z securities, your dealer is paid a negotiated fee under the terms of your arrangement with your dealer.*
- (2) *With respect to purchases of Series I securities, you may pay a negotiated trailer fee to your representative's firm under the terms of your arrangement with your representative's firm. This fee may be paid through the redemption of securities.*

**OTHER KINDS OF DEALER COMPENSATION**

We may provide your dealer with marketing materials about the Funds and other investment literature, including computer software designed to assist in determining which Funds are most appropriate for clients of the dealer, having regard to the investment objectives and financial conditions of the clients. We may also contribute to the direct costs of your dealer that relate to sales communications or investor education and may also provide your dealer or financial advisor with non-monetary benefits of a promotional nature and of minimal value, all in accordance with the requirements of National Instrument 81-105 - *Mutual Fund Sales Practices*.

**DEALER COMPENSATION FROM MANAGEMENT FEES**

For the year ended September 30, 2021, approximately 35% of the management fees paid by the Funds were used by us to pay trailing commissions and other fees and commissions to dealers and to fund any marketing, fund promotion, or educational activities in connection with the Funds with dealers.

**INCOME TAX CONSIDERATIONS**

The following is a general summary of the principal Canadian federal income tax considerations as of the date of this Simplified Prospectus, generally applicable to the acquisition, ownership, and disposition of securities of the Funds by you if, for the purposes of the Tax Act, you are an individual (other than a trust that is not a Registered Plan) resident in Canada, you hold your securities as capital property, and you deal at arm's length and are not affiliated with the Funds.

This summary assumes that each of NCM Opportunities and NCM Core Portfolios will qualify at all times as a "mutual fund corporation", that each of the Trust Funds will qualify at all times as a "mutual fund trust", and that no Trust Fund is a "SIFT trust" for the purposes of the Tax Act.

Securityholders are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act.

**What follows is only a general summary. You should consult your tax advisor about your own tax situation.**

**SECURITIES HELD IN A REGISTERED PLAN**

The securities of the Funds are qualified investments under the Tax Act for Registered Plans, provided that each of the Trust Funds qualifies or will qualify, and will continue to qualify at all relevant times, as a "mutual fund trust" for purposes of the Tax Act and that each of NCM Opportunities and NCM Core Portfolios qualifies, and will continue to qualify at all relevant times, as a "mutual fund corporation" for the purposes of the Tax Act. If you hold your securities in a Registered Plan, you generally do not have to pay any taxes on distributions or dividends received on those securities while amounts are held in the plan. Also, if those securities are redeemed or sold, generally the capital gain, if any, is not taxable while they are held in the plan. If securities are "prohibited investments" under the Tax Act for a particular Registered Plan, the holder or annuitant will be subject to additional adverse tax consequences as set out in the Tax Act.

Holders or annuitants of certain Registered Plans may be subject to withholdings of tax on amounts withdrawn from Registered Plans. If you intend to hold your securities in a Registered Plan, you should consult your own tax advisor regarding the tax treatment of contributions to, withdrawals from, and acquisitions of property by, such Registered Plan.

A Registered Plan may acquire securities on the redemption of ETF Series securities or on the termination of the ETF Series of a Fund. The securities so received may or may not be qualified investments for the Registered Plan and may or may not be prohibited investments for the Registered Plan. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments and not prohibited investments for their Registered Plan.

#### **SECURITIES HELD IN A NON-REGISTERED PLAN**

Generally, management fees paid by you on Series I or Series Z securities will not be deductible for tax purposes. You should consult your tax advisor with respect to investments in Series I or Series Z securities.

The unit price or share price of a Fund may include income and/or capital gains that have been accrued, earned or realized but not yet distributed or paid out as a dividend. You will be taxable on distributions of income and capital gains, or on dividends, as the case may be, even if the income or capital gains related to such distribution or dividend is attributable to a time before you acquired the securities. This could be particularly significant if you purchase securities of a Fund late in the year or on or before the date on which a distribution or dividend will be paid.

#### **TURNOVER RATE**

A portfolio turnover rate of 100% is the equivalent to a Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio's 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 capital gains dividends or taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

#### **CLASS FUNDS OF NCM OPPORTUNITIES OR NCM CORE PORTFOLIOS HELD IN A NON-REGISTERED ACCOUNT**

##### ***Distributions***

Distributions from a Class Fund of NCM Opportunities or NCM Core Portfolios will be made either as taxable dividends, as capital gains dividends, or as returns of capital. Capital gains dividends are distributions of capital gains. Distributions in the form of capital gains dividends will be treated in your hands in the same way as capital gains arising on the sale of shares of a Fund. Ordinary dividends are treated as taxable dividends you received directly and are subject to the gross-up and dividend tax credit rules with respect to taxable dividends paid by taxable Canadian corporations under the Tax Act, including the enhanced gross-up and dividend tax credit on "eligible dividends" which are so designated. Returns of capital are not immediately taxable. Instead, a return of capital reduces the adjusted cost base of your shares of the Class Fund of NCM Opportunities or NCM Core Portfolios on which the distribution was made. If the adjusted cost base of your shares is reduced to less than zero, you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of your shares will be increased by the amount of such deemed capital gain.

You will receive a tax slip each year that shows your share of the distributions of NCM Opportunities or NCM Core Portfolios, as the case may be, of :

- taxable dividends;
- capital gains dividends; and/or

- returns of capital.

You must report taxable and capital gains dividends when completing your tax return regardless of whether the amounts were paid to you in cash or reinvested in additional shares.

Generally, management fee rebates must be included in income. You should consult with your own tax advisor regarding whether you could elect to reduce the adjusted cost base of your shares instead.

### ***Conversions***

Any conversions of shares between two classes of a single mutual fund corporation (such as NCM Opportunities or NCM Core Portfolios) 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. Conversions of a series of one Class Fund of NCM Opportunities or NCM Core Portfolios into a different series of the same Class Fund should not be considered a taxable disposition for purposes of the Tax Act.

### **UNITS OF A TRUST FUND HELD IN A NON-REGISTERED ACCOUNT**

#### ***Distributions***

Distributions from a Trust Fund will be: (i) made as ordinary income; (ii) designated as foreign source income, taxable dividends, or capital gains; or (iii) a return of capital.

You will generally be required to include in income such portion of the net income of the Trust Fund for that particular year, including the taxable portion of any net realized capital gains, as is paid or becomes payable to you (including by way of management fee distributions). If you receive an amount in excess of your share of the net income of the Trust Fund, this amount generally will not be required to be included in your income but, except to the extent that it constitutes your share of the non-taxable portion of capital gains realized by the Trust Fund, generally will reduce the adjusted cost base of your units.

Distributions that are designated as taxable dividends received by the Trust Fund from taxable Canadian corporations will be subject to the gross-up and dividend tax credit rules normally applicable to such dividends, in the same way as if you had received such dividends directly.

Distributions that are designated as capital gains will be treated in your hands in the same way as capital gains arising on the sale of units of the Trust Fund, as described below.

You may be entitled to claim a foreign tax credit in accordance with the detailed rules in the Tax Act in respect of foreign taxes paid by a Trust Fund designated to you.

You will receive a tax slip each year that shows your share of the Trust Fund's distributions/designations of:

- taxable dividends;
- foreign source income;
- capital gains;
- return of capital; and
- other income.

You must report these amounts when completing your tax return regardless of whether the amounts were paid to you in cash or reinvested in additional units.

### ***Sales or Redemptions in Non-Registered Accounts***

At the time you purchase securities of a Fund, your cost (the series NAV of the securities) of the securities may reflect income and gains that have accrued or been realized in the Fund but have not yet been distributed. Such income or gains, which are subsequently distributed to you by way of distributions or dividends, will be taxable. For example, if NCM Dividend Champions distributes its income and capital gains once a year in December (which is the current distribution policy of the Fund) and you buy securities late in the year, you may effectively have to pay tax on the income and gains the Fund earned for the whole year.

If you redeem or otherwise dispose of securities of a Fund (including a deemed disposition on death) for more than their adjusted cost base, you will realize a capital gain. If you redeem or otherwise dispose of securities for less than their adjusted cost base, you will generally realize a capital loss.

If you exchange ETF securities for Baskets of Securities, the proceeds of disposition will generally be equal to the fair market value of the securities received, plus the amount of any cash received on the exchange. The cost for tax purposes of securities acquired by a redeeming holder will generally be equal to the fair market value of such securities at that time.

To calculate your capital gain or capital loss, you must determine the adjusted cost base of the securities sold or redeemed. The adjusted cost base is generally: the amount of your initial investments, including any sales charges paid to your dealer; plus, in the case of shares of a Class Fund the fair market value of shares of another Class Fund switched into the Class Fund on a taxable basis, or the adjusted cost base of shares switched from another series of the Class Fund on a tax-deferred basis; plus reinvested distributions or dividends; minus any distributions that were returns of capital; minus the adjusted cost base of any securities that have been redeemed (including on a conversion). Your capital gain or capital loss is the difference between the proceeds of disposition of the securities sold or redeemed, net of any fees or other expenses paid by you as part of the sale, and the adjusted cost base of those securities.

One-half of any capital gain realized by you on a redemption of securities of a Fund, and one-half of any capital gain dividend paid to you by any Class Fund of NCM Opportunities or NCM Core Portfolios or any capital gain designated to you by a Trust Fund (each called a “**taxable capital gain**”) must be included in your income for tax purposes. One-half of any capital loss realized by you on a redemption of securities of a Fund (called an “**allowable capital loss**”) may be deducted against taxable capital gains realized or deemed to be realized by you in the same taxation year. If you have allowable capital losses in excess of taxable capital gains in a taxation year, that excess may generally be carried back up to three taxation years or forward indefinitely, and deducted against taxable capital gains realized by you in those other taxation years. Dividends and capital gains may give rise to alternative minimum tax.

Any investment advisory services fee that you pay to your dealer should be deductible from the income that you earn on those securities, to the extent that the fee:

- is reasonable;
- is charged either for advice to you regarding the purchase or sale of specific securities (including Fund securities) by you directly, or for services provided to you in respect of the administration and management of securities (including Fund securities) by you directly; and
- is paid to a dealer whose principal business is advising others regarding the purchase or sale of specific securities, or whose principal business includes the provision of administration or management services in respect of securities.

## INTERNATIONAL INFORMATION REPORTING

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention and related Canadian legislation found in Part XVIII of the Tax Act, certain securityholders may be requested to provide information to their registered dealer, relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number or such information relating to controlling persons in the case of certain entities. If a securityholder (or a controlling person of certain entities) is identified as a U.S. person (including a U.S. citizen who is resident in Canada) or if a securityholder does not provide the requested information, Part XVIII of the Tax Act will generally require certain information about the securityholder's investment in a Fund to be reported to the CRA, unless the investment is held in a Registered Plan. It is expected that the CRA will then provide that information to the U.S. Internal Revenue Service.

In addition, Part XIX of the Tax Act implements the Organisation for Economic Cooperation and Development Common Reporting Standard (the "CRS"), and requires certain information about the securityholder's investment in a Fund to be reported to the CRA about accounts maintained for individuals and entities whose residency for tax purposes is in a jurisdiction outside of Canada and the U.S., unless the investment is held in a Registered Plan. It is expected that the CRA will then provide that information to foreign jurisdictions with which it has established a partnership in the context of the CRS.

## STATEMENT OF RIGHTS

You may have the right to withdraw from an agreement to buy securities of the Funds within two Business Days of receiving this Simplified Prospectus, Fund Facts or ETF Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of the Funds and get your money back, or to make a claim for damages, if this Simplified Prospectus, Fund Facts, ETF Facts, or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

We have obtained an exemption from the requirement in securities legislation to include an underwriter's certificate in the Simplified Prospectus. As such, purchasers of ETF Series securities will not be able to rely on the inclusion of an underwriter's certificate in the Simplified Prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

## ADDITIONAL INFORMATION

### *Registration and transfer through CDS*

Registration of interests in, and transfers of, the ETF Series securities will be made only through CDS. ETF Series securities must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Series securities must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series securities. Upon purchase of any ETF Series securities, the owner will receive only the customary confirmation; physical certificates evidencing ownership will not be issued. References in this Simplified Prospectus to a holder of ETF Series securities mean, unless the context otherwise requires, the owner of the beneficial interest in such ETF Series securities.

Neither the Funds nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF Series securities or the book-entry accounts maintained by CDS; (ii) maintaining,

supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this simplified prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the ETF Series securities must look solely to CDS Participants for payment made by the Funds to CDS.

Your ability to pledge ETF Series securities or otherwise take action with respect to your interest in such securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate. The Funds have the option to terminate registration of ETF Series securities through the book-entry only system, in which case certificates for ETF Series securities in fully registered form will be issued to beneficial owners of such securities or to their nominees.

## EXEMPTIONS AND APPROVALS

### ***Exemptive Relief for FundGrade A+ Awards and FundGrade Ratings***

The Funds have received exemptive relief from Canadian securities regulatory authorities to permit the FundGrade A+ Awards and FundGrade Ratings to be referenced in sales communications relating to a Fund, subject to certain conditions.

### ***Exemptive Relief in connection with offering ETF Series securities***

The Manager, and the Funds, have also applied for an exemption in connection with the offering of the ETF Series securities to:

1. relieve the Fund from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Fund files a prospectus for the ETF Series securities in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;
2. relieve the Fund from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters;
3. relieve a person or company purchasing ETF Series securities in the normal course, through the facilities of the TSX or another exchange, from the take-over bid requirements of Canadian securities legislation;
4. permit the Fund to borrow cash from the custodian of the Fund and, if required by the custodian of the Fund, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to investors that represents, in the aggregate, amounts that are owing to, but not yet been received by, the Fund; and
5. treat the ETF Series and the Mutual Fund Series of the Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of *National Instrument 81-102*.

**CERTIFICATE OF THE NCM OPPORTUNITIES CORP. FUNDS**

NCM GLOBAL INCOME GROWTH CLASS  
 NCM INCOME GROWTH CLASS  
 NCM SMALL COMPANIES CLASS  
 NCM CORE INTERNATIONAL (FORMERLY NCM CORE AMERICAN)

EACH A CLASS OF NCM OPPORTUNITIES CORP.

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated May 20, 2022.

*(signed) "Alexander M. Sasso"*

\_\_\_\_\_  
 Alexander M. Sasso  
 Chief Executive Officer  
 NCM Opportunities Corp.

*(signed) "Kelsey D. Stanton"*

\_\_\_\_\_  
 Kelsey D. Stanton  
 Chief Financial Officer  
 NCM Opportunities Corp.

On behalf of the Board of Directors of NCM Opportunities Corp.

*(signed) "Ellen Barbour"*

\_\_\_\_\_  
 Ellen Barbour  
 Director

**CERTIFICATE OF THE NCM CORE PORTFOLIOS LTD. FUNDS**

NCM CORE CANADIAN

NCM CORE GLOBAL

EACH, A CLASS OF NCM CORE PORTFOLIOS LTD.

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated May 20, 2022.

*(signed) "Alexander M. Sasso"*

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Alexander M. Sasso  
 Chief Executive Officer  
 NCM Core Portfolios Ltd.

*(signed) "Kelsey D. Stanton"*

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Kelsey D. Stanton  
 Chief Financial Officer  
 NCM Core Portfolios Ltd.

On behalf of the Board of Directors of NCM Core Portfolios Ltd.

*(signed) "Ellen Barbour"*

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Ellen Barbour  
 Director



**CERTIFICATE OF THE TRUST FUNDS**

NCM DIVIDEND CHAMPIONS (FORMERLY NCM NORREP FUND)  
 NCM BALANCED INCOME PORTFOLIO  
 NCM CONSERVATIVE INCOME PORTFOLIO  
 NCM GROWTH AND INCOME PORTFOLIO  
 NCM CORE INCOME FUND

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated May 20, 2022.

*(signed) "Alexander M. Sasso"*

\_\_\_\_\_  
 Alexander M. Sasso  
 Chief Executive Officer  
 NCM Asset Management Ltd., as Manager of  
 the Trust Funds on behalf of the Trustee

*(signed) "Wesley Diong"*

\_\_\_\_\_  
 Wesley Diong  
 Chief Financial Officer  
 NCM Asset Management Ltd., as Manager of  
 the Trust Funds on behalf of the Trustee

On behalf of the Board of Directors of NCM Asset Management Ltd.,  
 as Manager of the Trust Funds on behalf of the Trustee

*(signed) "Keith J. Leslie"*

\_\_\_\_\_  
 Keith J. Leslie  
 Director

*(signed) "Ellen Barbour"*

\_\_\_\_\_  
 Ellen Barbour  
 Director

**CERTIFICATE OF THE MANAGER AND THE PROMOTER  
OF  
THE FUNDS**

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated May 20, 2022.

NCM Asset Management Ltd.  
the Manager and the Promoter of the Funds

*(signed) "Alexander M. Sasso"*

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Alexander M. Sasso  
Chief Executive Officer  
NCM Asset Management Ltd.

*(signed) "Wesley Diong"*

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Wesley Diong  
Chief Financial Officer  
NCM Asset Management Ltd.

On behalf of the Board of Directors of NCM Asset Management Ltd.,  
as Manager and Promoter of the Funds

*(signed) "Keith J. Leslie"*

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Keith J. Leslie  
Director

*(signed) "Ellen Barbour"*

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Ellen Barbour  
Director

## FUND SPECIFIC INFORMATION

### SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

#### WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

##### WHAT IS A MUTUAL FUND?

A mutual fund is a pool of money contributed by people with similar investment objectives. People who contribute money become securityholders of the mutual fund. The value of an investment in a mutual fund is realized by redeeming the securities held.

##### HOW ARE MUTUAL FUNDS STRUCTURED?

Mutual funds can be structured as either a class of shares of a mutual fund corporation or as a trust. Each of the Trust Funds is structured as a trust. NCM Opportunities and NCM Core Portfolios are mutual fund corporations and each Class Fund is a class of one of these corporations. Both mutual funds structured as trusts and mutual funds structured as classes of shares of mutual fund corporations allow you to pool your money with other investors. Here are some features you should know about:

- You buy units of a trust fund and shares of a mutual fund corporation. Units and shares both represent ownership. Units and shares can be generally referred to as “**securities**”.
- If a mutual fund corporation has more than one investment objective, each investment objective is represented by a separate class of shares. Each class works like a separate mutual fund. This is how each of NCM Opportunities and NCM Core Portfolios is structured.
- A mutual fund corporation is a single legal entity and taxpayer regardless of how many classes – i.e., separate mutual funds - it offers. A mutual fund corporation must consolidate its income, capital gains, expenses, and capital losses from all the investments made by all of its classes in order to determine the amount of tax payable. For example, capital gains of one class can be offset by capital losses of another class.
- A mutual fund corporation pays dividends while a trust fund pays distributions. A mutual fund corporation may pay capital gains dividends.
- Securities are issued and redeemed on the basis of the NAV of only its specific class and, where applicable, its specific series.
- Investments made by a mutual fund are professionally managed. Investment professionals have training, skills, experience, and access to research and technology that individual investors do not.
- Mutual funds are required to report to you. You are entitled to get detailed ongoing financial and other disclosure about what your fund is investing in and how it is performing. You will be provided with account statements regarding your investment in the mutual fund.
- When a mutual fund generates net income, it is distributed to you. This distribution may be reinvested in additional securities of the mutual fund.

## WHAT IS AN ETF SERIES?

The ETF Series are exchange-traded series of securities offered by some of the Funds. ETF Series securities of the Funds are issued and sold on a continuous basis.

The ETF Series securities of NCM Core Global are listed on the Toronto Stock Exchange and are offered on a continuous basis. An investor can buy or sell ETF Series securities of this Fund on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of this Fund.

## WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

Mutual funds own different types of investments, depending upon the investment objectives of the particular mutual fund. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's securities may go up or down on a daily basis, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a Fund may suspend redemptions. See *Purchases, Switches, and Redemptions*.

Different investments have different types of investment risk. Mutual funds also have different kinds of risk, depending on the securities they own. Below is a summary of the various types of investment risks that may be applicable to mutual funds generally. The second part of this Simplified Prospectus will tell you the specific risks that apply to each Fund.

The Funds may invest in other funds (known as "**underlying funds**"), including funds managed or advised by the Manager or its affiliates (referred to as "**Underlying NCM Funds**"). Thus, the risks of these Funds may correspond to the risks of the underlying funds in which such Funds invest. You should also refer to the risks of each underlying fund. The underlying fund(s) in which a Fund invests may change from time to time.

Individuals have different tolerances for risks. You need to take into account your own comfort with risk as well as the amount of risk suitable for your investment goals.

### ***Borrowing Risk***

From time to time, a Fund that offers ETF Series securities may borrow cash as a temporary measure to fund the portion of a distribution payable to you that represents amounts that are owing to, but have not yet been received by, the Fund. Each such Fund is limited to borrowing up to the amount of the portion of the distribution that represents, in the aggregate, amounts that are payable to the Fund, but have not been received by the Fund and, in any event, not more than 5% of the net assets of that Fund. There is a risk that a Fund will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the Fund would repay the borrowed amount by disposing of portfolio assets.

### ***Capital Depletion Risk***

Some mutual funds may provide distributions that may consist, in whole or in part, of a return of capital of an investor's investment. When a mutual fund returns capital to you, the mutual fund is returning a portion of the money you originally invested in the mutual fund, as opposed to returns or income generated by investment. Returns of capital should not be confused with "yield" or "income" and are not intended to reflect a mutual fund's investment performance. A return of capital reduces the NAV of the particular series on which it was paid. As well,

a return of capital reduces the total assets of the mutual fund available for investment, which may reduce the ability of the mutual fund to generate future income.

### ***Class Risk***

Each mutual fund that is a class of a mutual fund corporation has its own investment objective and its own fees and expenses, which are tracked separately. Mutual funds structured as classes of a multi-class mutual fund corporation may be exposed to risk because mutual fund corporations are liable for the expenses of each of its classes. This means that there is a risk that the expenses or liabilities of one class of the mutual fund corporation may affect the value of the other classes of that corporation.

Each Class Fund is a class of a mutual fund corporation. This means that if one Class Fund of NCM Opportunities is unable to pay its expenses, NCM Opportunities as a whole will be legally responsible for covering the shortfall. Similarly, if one Class Fund of NCM Core Portfolios is unable to pay its expenses, NCM Core Portfolios as a whole will be legally responsible for covering the shortfall.

Each of NCM Opportunities and NCM Core Portfolios may create new classes and additional series without notice to their shareholders or shareholder approval.

### ***Concentration Risk***

If the holdings of a mutual fund are concentrated in one or a small number of issuers or one industry or sector, it is possible that the fund may experience reduced liquidity and diversification. Concentrated holdings may also impact a Fund's ability to satisfy redemption requests. Additionally, if the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund.

### ***Cyber Security Risk***

Cyber security is the risk of harm, loss, or liability resulting from a failure or breach of an organization's technology systems. Cyber security risks can result from deliberate attacks or unintentional events and may be caused by external or internal sources. Examples of cyber attacks include "hacking" or causing denial-of-service attacks on websites, such as making network services unavailable to intended users. Cyber security risks have the ability to negatively impact mutual funds, their investors, and the companies in which they invest in many ways. For example, cyber security risks can disrupt and impact business operations, such as NAV calculations and trading and the businesses of companies in which the Funds invest, and can cause violations of the privacy of investors. While we have established plans and systems designed to address these risks, any plans and systems designed to address cyber security risks are inherently limited as technology and cyber security risks continue to evolve.

### ***Derivative Risk***

A derivative is a contract or security whose value and cash flow pattern is derived from another underlying security, such as a stock or bond, or from an economic indicator, such as an interest rate or stock market index. Some examples of the most common derivatives are:

- A forward contract, which is an agreement to buy and sell currency, commodities, or securities at an agreed price for future delivery. Forward contracts are often used to reduce risk.
- An option, which gives the buyer the right, but not the obligation, to buy or sell currency, commodities, or securities at an agreed price within a certain period of time.

Mutual funds may use derivatives with the aim of limiting potential losses associated with currencies, stock markets, and interest rates. This process is called hedging. Mutual funds may also use derivatives for non-hedging purposes,

such as aiming to reduce transaction costs, achieve greater liquidity, generate income, and increase speed and flexibility in trading.

Mutual funds may invest in exchange-traded options, futures contracts and options on futures, over-the-counter options, and forward contracts (“**permitted derivatives**”) to the extent and for the purposes permitted by Canadian securities authorities. Mutual funds may also write covered call options. The value of a permitted derivative will change more than proportionately to changes in value of the underlying security. Writing covered call options aims to allow a mutual fund to obtain income related to the premium associated with the option at the time of writing, although any capital gains would be limited by the exercise price of the option. Mutual funds may use permitted derivatives for both hedging and non-hedging purposes.

The primary risk associated with an investment in a permitted derivative is that its value can be reduced to nil or a nominal amount if the price of the underlying security should decrease significantly below the exercise price (in the case of a call option) or increase significantly above the exercise price (in the case of a put option). Also, because permitted derivatives have a limited term, their value is influenced by the length of time to expiry.

Stock index options and futures contracts present the additional risk that index prices may be distorted if trading of certain stocks included in the index is interrupted. Trading in these derivative instruments also may be interrupted if trading is halted in a substantial number of stocks included in the index. If this occurs, the mutual fund would be unable to close out its options and futures positions and, if restrictions on exercise of the options or performance of the futures contracts were imposed, the mutual fund might experience a substantial loss.

Some other risks of investing in derivatives are:

- The use of derivatives for hedging may not be effective. There may be an imperfect correlation between changes in the market value of the investment being hedged and the hedging derivative.
- Some derivatives may limit a mutual fund’s potential for gain as well as loss.
- The cost of entering into and maintaining derivative contracts may reduce a mutual fund’s total return to investors.
- The price of a derivative may not accurately reflect the value of the underlying currency or security.
- There is no guarantee that a market will exist when a mutual fund wants to buy or sell a derivative. This could prevent the mutual fund from making a profit or limiting its losses.
- If the other party (the counterparty) to a derivative is unable to meet its obligations, a mutual fund may experience a loss.
- Securities exchanges may set daily trading limits on derivatives. This could prevent a mutual fund from completing a derivatives transaction.
- There is a risk of loss of margin deposits in the event of bankruptcy of a dealer with whom a mutual fund has an open position in an option or futures or forward contract.
- Derivative investments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets.
- If a mutual fund is required to give a security interest related to a derivative, there is a risk that the security interest could be enforced against the mutual fund’s assets.

**Equity Risk**

The value of a mutual fund that invests in equity securities (also called stocks or shares) will be affected by changes in the market price of those securities. The price of a stock is affected by individual company developments, general economic and financial conditions in those countries where the issuer of the stock is located or does business, or where the stock is listed for trading, and global or regional political, economic, health and/ or banking crises. In addition, a portion of the equity securities invested in by a mutual fund may be of issuers whose securities are not listed on any prescribed stock exchange and thus there may be a lack of a liquid market for resale.

**Exchange-Traded Fund (ETF) Risk**

Mutual funds may invest in an underlying fund whose securities are listed for trading on a stock exchange (known as an **“exchange-traded fund”** or **“ETF”**). Most ETFs are mutual funds whose securities are purchased and sold on a securities exchange. Some ETFs have a passive investment strategy and some ETFs have an active investment strategy. An index ETF has a passive investment strategy and represents a portfolio of securities designed to track a particular market segment or index. To the extent that an ETF tracks a particular market segment, such as real estate, the value of the ETF will fluctuate as the value of the particular market segment it tracks fluctuates.

An investment in an ETF generally presents the same risks as an investment in a conventional mutual fund that has the same investment objectives and strategies. As well, an investment in an ETF also carries the following additional risks, which do not apply to an investment in conventional mutual funds:

- The performance of an index ETF may be significantly different from the performance of the index, assets, or financial measure that the index ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV and that the total return generated by the index ETF may be reduced by the management fee, transaction costs and other expenses of the Index ETF, whereas such fees, transaction costs and expenses are not included in the calculation of the index.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading. Also, commissions may apply to the purchase or sale of ETF securities. Therefore, an investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

Each Fund has received approval from the Canadian securities regulators to invest in securities of Horizons ETFs on a limited and controlled basis. The Horizons ETFs are exchange-traded funds that seek to provide returns similar to a particular benchmark market, industry sector index, or commodity, and utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark, index, or commodity. Investments in the Horizons ETFs are highly speculative and involve a high degree of risk. The Horizons ETFs are also subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark index or commodity. None of the Horizons ETFs is managed by the Manager or an affiliate of the Manager.

**Foreign Currency Risk**

The Canadian dollar value of a mutual fund’s investments in foreign securities is affected by changes in the value of the Canadian dollar relative to those securities. When the value of the Canadian dollar goes up relative to other currencies, the Canadian dollar value of the fund’s investments in securities denominated in those currencies goes down.

NCM Core Income Fund hedges Series A (H) and Series F (H) units against changes in the Canadian currency relative to the U.S. currency and in doing so attempts to reduce the fluctuations between the Canadian and U.S. currencies.

While the Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to these specific series. The costs and gains/losses of hedging transactions will accrue solely to the relevant Series A (H) and Series F (H) and will be reflected in the NAV per unit of that series. However, there is no segregation of liability between series of NCM Core Income Fund. Unitholders of NCM Core Income Fund are exposed to the risk that hedging transactions undertaken in Series A (H) or Series F (H) may impact unfavorably the NAV of the other series.

### ***Foreign Security Risk***

The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability, and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political, and social factors. This may reduce gains the mutual fund has derived from movements in a particular market. A mutual fund that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

### ***Fund on Fund Risk***

A mutual fund (a “**top fund**”) may invest some or all of its assets in securities of other funds, including ETFs (“**underlying funds**”) – each Fund may invest in this way. In such a case, securityholders of the top fund have no voting rights or ownership in respect of the securities of the underlying funds. In addition, the top fund’s performance is directly related to the investment performance of the underlying funds held by it, including any fees and expenses payable in respect of such underlying funds.

### ***Interest Rate Risk***

The value of fixed income securities will generally: (i) rise if interest rates fall; and (ii) fall if interest rates rise. Changes in interest rates may also affect the value of equity securities. Interest rates are affected by regional and global economic and financial conditions and global or regional political, economic, health and/or banking crises.

If a mutual fund invests in money market or fixed income securities (such as bonds), its value is affected by changes in the general level of interest rates. When interest rates fall, bond prices rise. That is because existing bonds pay higher rates than newly issued ones, and so are worth more. When interest rates rise, bond prices fall, and so will the value of funds that hold them.

The income earned by a mutual fund, and the income paid by the mutual fund to its securityholders, are also affected by changes in interest rates.

### ***Investments in Unsecured Indebtedness***

Mutual funds may invest, from time to time, in unsecured debt obligations of small capitalization companies. In the event of a default in the repayment of these obligations, the mutual fund’s investment in such indebtedness may be lost in whole or in part.

### ***Legislation Risk***

Securities, tax, or other regulators may make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.



***Low Rated or Unrated Debt Obligations***

Mutual funds may invest in instruments that are unrated or have a credit quality rated below investment grade by internationally recognized credit rating organizations. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

***NCM Partnerships Risk***

Mutual funds may take part in mergers, reorganizations, or other transactions with other funds or investment vehicles.

Class Funds that are part of NCM Opportunities are exposed to additional risk as NCM Opportunities may effect one or more rollover transactions with certain Partnerships on an annual basis. A rollover transaction typically involves the assets of a Partnership being transferred to a Class Fund of NCM Opportunities on a tax-deferred basis, in exchange for shares of that class. The shares of that Class Fund are then distributed to limited partners of the Partnership on a pro rata and tax-deferred basis upon dissolution of the Partnership. In this case, the Class Fund will be subject to the risks of investing in the assets of the Partnership. The assets received from a Partnership may have significant accrued gains at the time they are acquired by NCM Opportunities and the shareholders in NCM Opportunities may receive capital gains dividends as a result of such gains being realized by NCM Opportunities. These capital gains may be realized as a result of shareholders switching between Class Funds of NCM Opportunities, as well as in other circumstances.

For additional details of the risks associated with investing in a Partnership, please see the public disclosure documents of the Partnerships, which are available anytime at [www.sedar.com](http://www.sedar.com). The content of this public disclosure is expressly not incorporated by reference into this Simplified Prospectus.

***Portfolio Management Risk***

All actively managed mutual funds are dependent on their portfolio manager to select individual securities or other investments and therefore are subject to the risk that poor security selection or market allocation may cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

***Regulatory Risk***

Some industries, such as resource, financial services, health care, and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation, or reduced government funding. The value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

***Securities Lending, Repurchase, and Reverse Repurchase Risk***

Mutual funds may engage in securities lending transactions, repurchase transactions, and reverse repurchase transactions to try to earn additional income and enhance their performance. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent in exchange for a fee and some form of acceptable collateral. Under a repurchase transaction, a mutual fund agrees to sell securities for cash and at the same time assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. A reverse repurchase transaction is an agreement whereby a mutual fund buys securities for cash and at the same time agrees to resell the same securities for cash (usually at a higher price) at a later date.

There are risks associated with such transactions. If the other party to the transaction defaults in its obligations or goes bankrupt, the mutual fund will be forced to make a claim to try to recover its investment. In the case of a securities lending or repurchase transaction, the mutual fund could incur a loss if the value of the security loaned by the mutual fund or sold by the mutual fund has increased by more than the value of the cash and security held by the mutual fund. In the case of a reverse repurchase transaction, the mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases relative to the value of the collateral held by the mutual fund. Mutual funds aim to manage the risks associated with these particular investments by:

- Holding collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions), or purchased (for reverse repurchase transactions), as the case may be.
- Adjusting the amount of collateral each Trading Day with the aim of ensuring that the collateral's value relative to the market value of the securities loaned, sold, or purchased remains within the 102% limit.
- Limiting the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the total assets (without including the collateral) of the mutual fund.

Each Fund may engage in securities lending, repurchase transactions, or reverse repurchase transactions from time to time.

### ***Series Risk***

An investor may be subject to certain risks if a mutual fund issues multiple series of securities. Each series has its own fees and expenses, which are tracked separately. A mutual fund may not be able to pay the expenses of one series using that series' proportionate share of the mutual fund's assets. If that were to happen, the mutual fund could be required to pay the shortfall out of the other series' share of the assets. This could lower the investment return of the other series.

### ***Short Selling Risk***

A short sale by a mutual fund involves borrowing securities from a lender, which are then sold in the open market. At a future date, the securities are repurchased by the mutual fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities to the lender, the mutual fund makes a profit on the difference (less any interest the mutual fund is required to pay the lender).

Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the mutual fund. Securities sold short may instead appreciate in value creating a loss for the mutual fund. The mutual fund may experience difficulties repurchasing and returning the borrowed security if a liquid market for the security does not exist. The lender may also recall borrowed securities at any time. The lender from whom the mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker. Mutual funds adhere to controls and limits that are intended to reduce these risks by short selling only securities with a certain amount of liquidity and by limiting the amount of exposure for short sales. Mutual funds also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

### ***Small, Mid and Micro Capitalization Company Risk***

Investments in small, mid, and micro capitalization companies may involve greater risks than investments in larger, more established companies since such companies may have more limited markets and financial resources, their

securities may be more sensitive to market changes and they are often newer and may not have a track record. As well, the liquidity of the securities of such companies may be limited. Consequently, in order to fund redemptions, a mutual fund may have to liquidate its securityholdings in the more liquid securities it holds of large and medium-sized companies. In addition, to the extent that liquidity is limited, the mutual fund's ability to realize profits and/or minimize losses may be limited, which could adversely affect the NAV of the mutual fund.

### ***Taxation Risk***

There can be no assurance that tax laws, or the interpretation and application of such laws by courts or government authorities, will not be changed in a manner that adversely affects a mutual fund, its investors, and/or its portfolio assets and holdings.

If a mutual fund organized as a trust (like a Trust Fund) experiences a "loss restriction event": (i) the fund will be deemed to have a year-end for tax purposes (which, in the case of a Trust Fund, would result in an unscheduled distribution of the fund's net income and net realized capital gains, if any, at such time to unitholders so that the fund would not be liable for income tax on such amounts under Part I of the Tax Act); and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a mutual fund will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a mutual fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. However, a mutual fund will be exempt from the application of these rules in most circumstances if the fund is an "investment fund" (within the meaning of these rules) by satisfying certain investment diversification and other conditions. Because of the way ETF Series securities are bought and sold, it may not be possible for NCM Core Income Fund to determine if or when a loss restriction event has occurred. There can be no assurance that NCM Core Income Fund has not been, or will not in the future become, subject to the loss restriction event rules and there can be no assurance regarding when distributions resulting from a loss restriction event will be made.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". NCM Core Income Fund will be a "SIFT trust" (as defined in the Tax Act) if it holds a "non-portfolio property" (as defined in the Tax Act). That Fund will generally be subject to tax at Canadian corporate income tax rates on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders of that Fund who receive distributions from the Fund of this income and gain will be deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by that Fund on its non-portfolio earnings and the tax payable by a unitholder of that Fund on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the rules in the Tax Act applicable to a SIFT trust and its investor. That Fund is expected to restrict its investments and activities so its non-portfolio earnings (and thus SIFT tax liability) is immaterial for each taxation year; however, no assurance can be given in this regard.

### ***Trading Costs Risk***

The investment strategy used by a mutual fund may result in the mutual fund having a higher portfolio turnover rate. Portfolio turnover refers to the frequency of portfolio transactions and the percentage of portfolio assets being bought and sold during the year. A portfolio turnover rate of 100% is the equivalent to a mutual fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio's turnover rate in a year, the greater the trading costs payable by the mutual fund in the year and the greater the chance of an investor receiving capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a mutual fund.

## **Additional Risks Associated with Investing in ETF Series**

### ***Absence of an Active Market for the ETF Series Securities***

Although the ETF Series securities of certain Funds may be listed on the TSX, there can be no assurance that an active public market for these ETF Series securities will develop or be sustained.

### ***Halted Trading of ETF Series Risk***

Trading of ETF Series securities on certain marketplaces may be halted by the activation of individual or market-wide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Series securities may also be halted if: (i) the ETF Series securities are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

### ***Trading Price of ETF Series Risk***

ETF Series securities may trade in the market at a premium or discount to their NAV. There can be no assurance that ETF Series securities will trade at prices that reflect their NAV. The trading price of the ETF Series securities will fluctuate in accordance with changes in the Fund’s NAV, as well as market supply and demand on the TSX. However, given that generally only a Prescribed Number of Securities are issued to the Designated Broker and ETF Dealers, and that holders of a Prescribed Number of Securities (or an integral multiple thereof) may redeem such ETF Series securities at their NAV, we believe that large discounts or premiums to the NAV of the ETF Series securities should not be sustained.

The following explanations are provided to help you more easily understand the specific information about each of the Funds described in this Simplified Prospectus. Any information that is common to the Funds is described previously on pages 1 to 50, inclusive, or below. You should refer back to those pages when reading the individual Fund descriptions to make sure you have complete information about a particular Fund.

## **FUND DETAILS**

This section contains an overview of the Fund – what kind of mutual fund it is, when the Fund was first offered, and the securities offered. This section also identifies whether the securities of the Fund are qualified investments under the Tax Act for Registered Plans.

There are twelve different series currently offered by the Funds. We may offer additional series in the future:

- **Series A** – Series A securities are available for purchase by all investors and may be subject to a sales charge.
- **Series A (H)** - Series A (H) units are available for purchase by all investors and may be subject to a sales charge. This series is offered for purchase in U.S. dollars only.
- **Series AA** - Series AA shares are available for purchase by all investors and may be subject to a sales charge. Series AA securities of NCM Dividend Champions are designed to provide cash flow to investors by making monthly distributions, as described in more detail in the applicable fund profile.
- **Series F** – Series F securities may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, using a discount brokerage account, or at the Manager’s discretion. Series F securities are not subject to a sales charge.

- **Series FF** – Series FF securities may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager’s discretion. Series FF securities are not subject to a sales charge. Series FF securities are designed to provide cash flow to investors by making monthly distributions, as described in more detail in the applicable fund profile.
- **Series F (H)** - Series F (H) units may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager’s discretion. Series F (H) units are not subject to a sales charge. This series is offered for purchase in U.S. dollars only.
- **Series F6** – Series F6 securities may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager’s discretion. Series F6 securities are not subject to a sales charge. Series F6 securities are designed to provide cash flow to investors by making monthly distributions, as described in more detail in the applicable fund profile. These distributions may be comprised, in whole or in part, of a return of capital.
- **Series I** – Series I securities are available to certain investors at the Manager’s discretion. To qualify to purchase Series I securities, you must have entered into an agreement with the Manager relating to your Series I securities.
- **Series M** – Series M securities are not available for purchase by the 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 securities are intended for such accounts.
- **Series O** – Series O securities 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.
- **Series T6** – Series T6 securities are available for purchase by all investors and may be subject to a sales charge. Series T6 securities are designed to provide cash flow to investors by making monthly distributions, as described in more detail in the applicable fund profile. These distributions may be comprised, in whole or in part, of a return of capital.
- **Series Z** – Series Z shares are available to certain investors at the Manager’s discretion. To qualify to purchase Series Z shares, you must have entered into an agreement with the Manager relating to your Series Z shares. Series Z shares are not subject to a sales charge. Series Z shares are subject to a flat fee pricing model. See **Fees and Expenses** for more details.
- **ETF Series** – ETF Series securities are available for purchase by all investors. Generally, investors purchase such securities on the TSX or another exchange or marketplace through registered dealers.

The specific series offered by each Fund can be found on the cover page of this Simplified Prospectus. See **Purchases, Switches, and Redemptions** for more information regarding each series.

If you are no longer eligible to hold certain series of securities, we may automatically sell or redesignate or convert your securities to securities of another series. Please see **Switches, Automatic Sales, Redesignations, or Conversions** for details.

## WHAT DOES THE FUND INVEST IN?

This section provides information about each Fund's fundamental investment objectives and the investment strategies followed in pursuit of those objectives.

Except to the extent the Funds have received exemptive relief from the securities regulators, the Funds are subject to the restrictions and practices contained in securities legislation, including NI 81-102.

## INVESTMENT RESTRICTIONS

The Funds are subject to, and are managed in accordance with, certain restrictions and requirements contained in securities legislation, including NI 81-102, that are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund.

Each Fund follows the standard investment restrictions and practices mandated by the Canadian securities regulatory authorities, except in connection with any exemptions the Funds may have received. We describe these exemptions under *Exemptions and Approvals*.

Each Fund may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

## DESCRIPTION OF SECURITIES OFFERED BY THE MUTUAL FUND

Unitholders and shareholders of each series of each of the Funds are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the applicable Fund. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to a Fund or directly to its securityholders in a way that could result in an increase in charges to the Fund or its securityholders;
- the introduction of a fee or expense that is charged to a Fund or directly to its securityholders that could result in an increase in charges to the Fund or its securityholders;
- a change in the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency of the calculation of the NAV per security of a Fund;
- where a Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, and the Fund ceases to continue after the reorganization or transfer of assets, and the transaction results in the securityholders of the Fund becoming securityholders in the other mutual fund; or
- where a Fund undertakes a reorganization with, or acquires assets from, another mutual fund, continues after the reorganization or acquisition of assets, and the transaction results in the securityholders of the other mutual fund becoming securityholders of the Fund, and the transaction would be a significant change to the Fund.

In the case of a Class Fund, in some cases only holders of a class or series of a class will vote on a particular matter stated above and in other cases holders of all the classes and series will vote on such matter. In the case of a Trust Fund, in some cases only the holders of a series will vote on a particular matter stated above and in other cases holders of all series will vote on such matter.

## TRUST FUNDS

Each Trust Fund may issue an unlimited number of units. The units of each Trust Fund are issued in the series set out on the cover page of this Annual Information Form. Each series of a Trust Fund has the right to participate in distributions the Trust Fund makes. Each unit has the right to one vote at a meeting of unitholders of the Trust Fund. Fractions of units may be issued and have the same rights as whole units although these rights are prorated in accordance with the fraction (except voting rights, which may only be exercised in whole numbers). After payment of the liabilities of a Trust Fund, each registered unitholder is entitled to receive its proportionate share of the value of the Trust Fund upon termination of the Trust Fund, based on its respective series NAV. You may redeem units of a Trust Fund. See **Redemptions** for details.

These rights can only be changed in accordance with the provisions of the securities legislation applicable to such Trust Fund units and the provisions of the trust agreement governing such Trust Fund.

NCM Core Income Fund offers Series A (H) and Series F (H) units, which are offered for purchase in U.S. dollars only. The Fund hedges against changes in the Canadian currency relative to the U.S. currency in respect of Series A (H) and Series F (H) units and in doing so attempts to reduce the fluctuations between the Canadian and U.S. currencies. Series A (H) and Series F (H) units are intended for investors who wish to purchase the Fund, which is a Canadian denominated fund, in U.S. currency and wish to minimize fluctuations between the Canadian and U.S. currencies. While Series A (H) and Series F (H) units will typically be substantially hedged using derivative instruments such as foreign currency forward contracts, there may be circumstances, from time to time, in which the Fund may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series A (H) and Series F (H) units.

## Class Funds of NCM Opportunities

NCM Opportunities has authorized 100 classes of special shares, each class being issuable in series (collectively the "Special Shares" for the purposes of this section) and a class of common shares. Currently, there are four classes of Special Shares offered to investors, each being a separate Class Fund, as set out on the cover page of this Annual Information Form.

Each class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Opportunities based on its respective class NAV and in priority to the common shares. The holders of the common shares are entitled, subject to the rights, privileges, restrictions, and conditions attaching to the Special Shares or any series thereof of NCM Opportunities, to receive the remaining property of NCM Opportunities upon the liquidation, dissolution, or winding-up of NCM Opportunities.

Each series of a class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Opportunities based on its respective series NAV.

All series of the Funds are redeemable on the basis as described under **Redemptions**.

The movement of your investment money from one Class Fund to another Class Fund within NCM Opportunities, or from one series to another series of the same Class Fund, is called a **conversion**. Any conversion from one Class Fund to another Class Fund within NCM Opportunities will be a taxable disposition for purposes of the Tax Act and, if you hold your shares in a non-registered account, you will generally realize a capital gain or loss. Capital gains are taxable. Conversions of one series to another series of the same Class Fund will not generally be considered a taxable disposition for purposes of the Tax Act. For a further discussion of the tax consequences, see **Income Tax Considerations**. If you wish to change your investment objective within NCM Opportunities, you may convert from

one Class Fund to another Class Fund. In addition, if you wish to change the series of shares that you hold, you may also convert your shares provided you meet the criteria for the other series. Further details regarding conversions are provided in the Simplified Prospectus of the Funds.

Subject to the ABCA and applicable securities legislation, holders of Special Shares are not entitled to vote at any meeting of NCM Opportunities. At meetings at which holders of Special Shares are entitled to vote, each special shareholder shall have one vote for each one dollar of series NAV of Special Shares held by such shareholder as determined based on the series NAV per security at the close of business on the record date fixed by the Board of Directors for each such meeting, with no voting rights being attributed to portions of a dollar of such value. In addition, if a series of Special Shares of a class is affected differently from other series of that class, a separate vote of the series may be required under the ABCA. Each holder of a common share of NCM Opportunities will be entitled to one vote for each common share at all meetings of shareholders, except meetings at which only holders of any class of Special Shares or one or more series thereof are entitled to vote.

These rights can only be changed in accordance with the articles of NCM Opportunities, the ABCA, and applicable securities laws.

### **Class Funds of NCM Core Portfolios**

NCM Core Portfolios has authorized 100 classes of special shares, each class being issuable in series (collectively the “**Special Shares**” for the purposes of this section) and a class of common shares. Currently, there are two classes of Special Shares offered to investors, as set out on the cover page of this Annual Information Form.

Each class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Core Portfolios based on its respective class NAV and in priority to the common shares. The holders of the common shares are entitled, subject to the rights, privileges, restrictions, and conditions attaching to the Special Shares or any series thereof of NCM Core Portfolios, to receive the remaining property of NCM Core Portfolios upon the liquidation, dissolution, or winding-up of NCM Core Portfolios.

Each series of a class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Core Portfolios based on its respective series NAV.

All series of the Funds are redeemable on the basis as described under **Redemptions**.

The movement of your investment money from one Class Fund to another Class Fund within NCM Core Portfolios, or from one series to another series of the same Class Fund, is called a **conversion**. Any conversion from one Class Fund to another Class Fund within NCM Core Portfolios will be a taxable disposition for purposes of the Tax Act and, if you hold your shares in a non-registered account, you will generally realize a capital gain or loss. Capital gains are taxable. Conversions of one series to another series of the same Class Fund will not generally be considered a taxable disposition for purposes of the Tax Act. For a further discussion of the tax consequences, see **Income Tax Considerations**. If you wish to change your investment objective within NCM Core Portfolios, you may convert from one Class Fund to another Class Fund. In addition, if you wish to change the Mutual Fund Series of shares that you hold, you may also convert your Mutual Fund Series of shares to another Mutual Fund Series, provided you meet the criteria for the other series. You may not convert from Mutual Fund Series to ETF Series of the same or another Class Fund. Further details regarding conversions are provided in the Simplified Prospectus of the Funds.

Subject to the ABCA and applicable securities legislation, holders of Special Shares are not entitled to vote at any meeting of NCM Core Portfolios. At meetings at which holders of Special Shares are entitled to vote, each special shareholder shall have one vote for each one dollar of series NAV of Special Shares held by such shareholder as determined based on the series NAV per security at the close of business on the record date fixed by the Board of Directors for each such meeting, with no voting rights being attributed to portions of a dollar of such value. In addition, if a series of Special Shares of a class is affected differently from other series of that class, a separate vote of the series may be required under the ABCA. Each holder of a common share of NCM Core Portfolios will be



entitled to one vote for each common share at all meetings of shareholders, except meetings at which only holders of any class of Special Shares or one or more series thereof are entitled to vote.

These rights can only be changed in accordance with the Articles of Incorporation of NCM Core Portfolios, the ABCA, and applicable securities laws.

### **NAME, FORMATION, AND HISTORY OF THE FUNDS**

The address of the head office of the Funds is the same as the Manager's address: Dome Tower – Suite 1850, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1. The telephone number of the Manager is (403)-531-2650 or 1-877-531-9355 (toll free). The e-mail address of the Manager is [info@ncminvestments.com](mailto:info@ncminvestments.com).

Effective December 1, 2014, as part of an internal restructuring, NIMGI acquired all of the common shares of the Manager, resulting in a change of control of the Manager. In connection with this internal restructuring, the Manager also changed its name from Hesperian Capital Management Ltd. to Norrep Capital Management Ltd. Effective as of May 1, 2018, CPL acquired all of the issued and outstanding shares of NIMGI, resulting in an indirect change of control of the Manager. The Manager is an indirect wholly-owned subsidiary of CPL. Effective as of August 27, 2018, the Manager continued to the federal jurisdiction of Canada and changed its name to NCM Asset Management Ltd.

Effective June 29, 2017, the name of MF Series was changed to Series A and the name of MF Series (H) was changed to Series A (H). Effective May 19, 2021, the name of Series B was changed to Series AA. Effective May 20, 2022, the name of Series R was changed to Series O.

#### ***ETF Series***

The ETF Series are exchange-traded series of securities offered by some of the Funds. ETF Series securities of the Funds are issued and sold on a continuous basis.

The ETF Series securities of NCM Core Global are listed on the Toronto Stock Exchange and are offered on a continuous basis. An investor can buy or sell ETF Series securities of this Fund on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of this Fund.

#### ***TRUST FUNDS***

##### ***NCM BALANCED INCOME PORTFOLIO***

The Fund was established on August 27, 2018 under the laws of the Province of Alberta pursuant to an Amended and Restated Master Trust Agreement between the Manager and Computershare Trust Company of Canada dated as of June 29, 2017, as amended. On May 15, 2020, the Manager became the trustee of the Fund.

NCM Premium Growth Class, a Class Fund of NCM Core Portfolios, was merged into the Fund effective October 31, 2018, and was terminated immediately upon the merger, resulting in securityholders of NCM Premium Growth Class becoming securityholders of the Fund. The Fund commenced offering Series M units on May 22, 2019.

##### ***NCM CONSERVATIVE INCOME PORTFOLIO***

The Fund was established on August 27, 2018 under the laws of the Province of Alberta pursuant to an Amended and Restated Master Trust Agreement between the Manager and Computershare Trust Company of Canada dated as of June 29, 2017, as amended. On May 15, 2020, the Manager became the trustee of the Fund.

NCM High Income Fund was merged into the Fund effective October 31, 2018, and was terminated immediately upon the merger, resulting in securityholders of NCM High Income Fund becoming securityholders of the Fund. The Fund commenced offering Series M units on May 22, 2019.

***NCM GROWTH AND INCOME PORTFOLIO***

The Fund was established on August 27, 2018 under the laws of the Province of Alberta pursuant to an Amended and Restated Master Trust Agreement between the Manager and Computershare Trust Company of Canada dated as of June 29, 2017, as amended. On May 15, 2020, the Manager became the trustee of the Fund.

NCM Tactical Opportunities Class, a Class Fund of NCM Core Opportunities, was merged into the Fund effective October 31, 2018, and was terminated immediately upon the merger, resulting in securityholders of NCM Tactical Opportunities Class becoming securityholders of the Fund. The Fund commenced offering Series M units on May 22, 2019.

***NCM DIVIDEND CHAMPIONS***

The 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.

The 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 A and F units on November 9, 2020. The Manager in its discretion may open or close the Fund or any series of the Fund to new and additional purchases at any time.

The Fund commenced offering Series F units on July 6, 2015. Effective August 27, 2018, the Fund changed its name to NCM Norrep Fund. Effective on or around May 20, 2022, the Fund changed its name to NCM Dividend Champions and commenced offering Series AA and FF units.

***NCM CORE INCOME FUND***

The Fund was established under the laws of the Province of Alberta pursuant to a Trust Agreement between Norrep Inc. and TSX Trust effective August 16, 2011 and commenced offering its units to the public on September 16, 2011. The Fund commenced offering Series A (H) units on May 2, 2014, Series F (H) units on May 14, 2014, Series O units on August 27, 2018. Effective August 27, 2018, the Fund changed its name to NCM Short Term Income Fund. On May 15, 2020, the Manager became the trustee of the Fund and effective May 15, 2020, the trustee amended and restated the Trust Agreement into a Declaration of Trust and created the ability to offer ETF Series units. Effective May 19, 2021, the Fund changed its name to NCM Core Income Fund.

***NCM OPPORTUNITIES CORP.***

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. However, the amalgamation did not result in the merger of the Funds.

All of the assets and expenses of Norrep II Fund Inc. became the assets and expenses attributed to Norrep II Class. All of the assets and expenses of Norrep Q Class of the predecessor Norrep Opportunities Corp. became the assets and expenses attributed to Norrep Q Class (which was renamed Norrep Canadian Equity Class). Norrep Canadian Equity Class merged with NCM Core Canadian on June 17, 2016 and was terminated immediately upon the merger. Effective August 27, 2018, the corporation changed its name to NCM Opportunities Corp.

#### ***NCM GLOBAL INCOME GROWTH CLASS***

The Fund (named Norrep Global Income Growth Class) was created pursuant to articles of amendment dated March 23, 2011 and commenced offering its shares to the public on May 31, 2011. On June 27, 2016, Norrep Global Class, another class of NCM Opportunities was merged into the Fund. As a result of the merger, shareholders of Norrep Global Class became shareholders of the Fund. The Fund commenced offering Series F6 and Series T6 shares on December 11, 2017 and December 12, 2017, respectively. Effective August 27, 2018, the Fund changed its name to NCM Global Income Growth Class.

#### ***NCM INCOME GROWTH CLASS***

The Fund (named Norrep Income Growth Class) was created pursuant to articles of amendment dated November 21, 2005 and commenced offering its shares to the public on December 31, 2005. The Fund commenced offering Series T6 and Series F6 shares on April 11, 2018 and July 13, 2018, respectively. Effective August 27, 2018, the Fund changed its name to NCM Income Growth Class. The Fund commenced offering Series O shares on May 19, 2021.

#### ***NCM SMALL COMPANIES CLASS***

The Fund was incorporated under the laws of the Province of Alberta as Norrep II Fund Inc. pursuant to articles of incorporation dated August 30, 2001, and began to offer its shares to the public on February 15, 2002. Prior to filing its prospectus, the Fund existed as a non-public mutual fund. On December 16, 2004, the Fund became part of NCM Opportunities as a result of the amalgamation described above and changed its name to Norrep II Class. Effective August 27, 2018, the Fund changed its name to NCM Small Companies Class. On May 15, 2020, NCM Energy Plus Class, another class of NCM Opportunities was merged into the Fund. As a result of the merger, shareholders of NCM Energy Plus Class became shareholders of the Fund.

#### ***NCM CORE INTERNATIONAL***

The Fund (named Norrep US Class) was created pursuant to articles of amendment dated November 21, 2005 and commenced offering its shares to the public on December 31, 2005. The Fund changed its name to Norrep US Dividend Plus Class pursuant to articles of amendment dated January 18, 2013. Effective as of January 31, 2013, the fundamental investment objectives of the Fund were changed with the approval of shareholders provided at a special meeting called for the purpose of considering such change. The Fund commenced offering Series O shares on August 27, 2018. Effective August 27, 2018, the Fund changed its name to NCM US Dividend Plus Class. Effective May 22, 2019, the Fund changed its name to NCM US Dividend Class. Effective May 20, 2020, the Fund changed its name to NCM Core American and commenced offering Series Z shares. Effective November 1, 2021, the fundamental investment objectives of the Fund were changed with the approval of shareholders provided at a special meeting called for the purpose of considering such change and the Fund changed its name to NCM Core International.

#### ***NCM CORE PORTFOLIOS LTD.***

The corporation was incorporated under the laws of the Province of Alberta as Norrep MG Fund Ltd. pursuant to articles of incorporation dated January 24, 2012. It changed its name to Norrep Premium Portfolios Ltd. by articles of amendment dated January 9, 2014 and it further changed its name to Norrep Core Portfolios Ltd. by articles of amendment dated January 18, 2016. The corporation changed its name to NCM Core Portfolios Ltd. by articles of amendment dated August 27, 2018. The Corporation filed articles of amendment dated May 20, 2020 to create the ability to offer ETF Series shares.

***NCM CORE CANADIAN***

The Fund (named Norrep Core Canadian Pool) was created pursuant to articles of amendment dated January 18, 2016. The Fund authorized the creation of two series of shares, Series A and Series F, on January 18, 2016, but did not commence public distribution of the shares until February 16, 2016. On June 27, 2016, Norrep Canadian Equity Class, a class of NCM Opportunities was merged into the Fund. As a result of the merger, shareholders of Norrep Canadian Equity Class became shareholders of the Fund. Effective June 29, 2017, the Fund changed its name to Norrep Core Canadian. The Fund commenced offering Series Z shares on July 14, 2017, commenced offering Series O shares on August 27, 2018, and commenced offering Series M shares on May 22, 2019. Effective August 27, 2018, the Fund changed its name to NCM Core Canadian.

***NCM CORE GLOBAL***

The Fund (named Norrep Core Global Pool) was created pursuant to articles of amendment dated January 18, 2016. The Fund authorized the creation of two series of shares, Series A and Series F, on January 18, 2016, but did not commence public distribution of the shares until February 16, 2016. Effective June 29, 2017, the Fund changed its name to Norrep Core Global. The Fund commenced offering Series Z shares on August 15, 2017, commenced offering Series O shares on August 27, 2018, commenced offering Series M shares on May 22, 2019 and commenced offering ETF Series shares on September 8, 2020. Effective August 27, 2018, the Fund changed its name to NCM Core Global.

***Use of Derivatives***

Each Fund may use derivatives to hedge against losses caused by changes in security prices or exchange rates. Each Fund may also use derivatives as a substitute for a stock, stock market, or other security, which is known as a “non-hedging” purpose. Each Fund may write covered call options and cash covered put options and purchase call options and put options with the effect of closing out existing call options and put options written by the Fund. Each Fund may also purchase put options with the aim of protecting the Fund from declines in the market prices of the individual securities in the portfolio or in the value of the portfolio as a whole. Each Fund may enter into trades to close out positions in such permitted derivatives. Each Fund may also use derivatives with the aim of hedging the Fund’s foreign currency exposure. Such permitted derivatives may include exchange-traded options, futures contracts, and options on futures, over-the-counter options, and forward contracts. Each Fund will only use derivatives in accordance with the limits, restrictions, and practices set by securities legislation or as permitted under the terms of exemptive relief obtained from the securities regulators. These transactions will be used with a 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.

***Short Selling***

Each Trust Fund (except for NCM Core Income Fund), NCM Core Global, NCM Core Canadian and each Class Fund of NCM Opportunities may engage in short selling as permitted by the Canadian securities regulatory authorities. Generally speaking, short selling can provide such a Fund with opportunities for gains when markets are volatile or declining. While short selling will be used by such a Fund as a complement to its primary investment strategy (discussed in the Fund’s fund profile), the portfolio manager will utilize the same analysis in determining whether securities of a particular issuer should be sold short. When the analysis produces a favourable outlook, the investment opportunity may be considered for purchase. When the analysis produces an unfavourable outlook, the investment opportunity may be considered for a short sale.

Each Trust Fund (except for NCM Core Income Fund), NCM Core Global, NCM Core Canadian, and each Class Fund of NCM Opportunities will engage in short selling only within certain limits and conditions including: (i) the Fund will sell short only liquid securities that are traded on a stock exchange or certain government bonds; (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund’s total net assets and its aggregate short exposure to 20% of its total net assets; (iii) the Fund will hold cash cover in an amount (including the Fund’s assets deposited

with lenders) that is at least 150% of the aggregate market value of all securities sold short; and (iv) the Fund will deposit collateral only with lenders that are regulated financial institutions or registered dealers in Canada.

### ***Investment in Horizons ETFs***

Each Trust Fund (except for NCM Core Income Fund), NCM Core Global, NCM Core Canadian, and each Class Fund of NCM Opportunities may purchase securities of Horizons ETFs, provided that the investment is in accordance with such Fund's investment objective and that no more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of securities of Horizons ETFs. In addition, any such Fund that engages in short selling may not purchase securities of a Bear Horizons ETFs or sell any security short if, immediately after the transaction, the aggregate market value of: (i) all the securities sold short by the Fund; and (ii) all the securities of Bear Horizons ETFs held by the Fund, would exceed 20% of the Fund's net assets, taken at market value at the time of the transaction. Also, each Trust Fund (except for NCM Core Income Fund), NCM Core Global, NCM Core Canadian, and each Class Fund of NCM Opportunities will not invest in a Horizons ETF with an underlying index based, directly or indirectly through a specified derivative or otherwise, on a physical commodity other than gold. None of the Horizons ETFs is managed by the Manager or an affiliate of the Manager.

### ***Securities Lending, Repurchase, and Reverse Repurchase Transactions***

Each Trust Fund (except for NCM Core Income Fund), NCM Core Global, NCM Core Canadian, and each Class Fund of NCM Opportunities may engage in securities lending, repurchase, and reverse repurchase transactions (see ***General Investment Risks*** for a description of these transactions) as permitted by securities legislation. These transactions will be used with a 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.

### ***Portfolio Turnover***

A Fund's investments may be actively traded. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive taxable distributions if you do not hold the Fund in a Registered Plan.

## **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The material risks that are associated with investing in the Fund and the investment risk classification for the Fund is listed in this section.

### ***Investment Risk Classification Method***

We assign an investment risk level to each Fund to help you decide whether or not the Fund is appropriate for you. Each Fund can be assigned an investment risk level in one of five risk categories: low, low-to-medium, medium, medium-to-high, or high risk. This information is only a guide.

The investment risk level of each Fund for purposes of disclosure in this Simplified Prospectus and in each Fund Facts or ETF Facts document is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the ten year standard deviation of the returns of the Fund. The methodology used to determine each Fund's investment risk level is based on the Methodology. The Methodology reflects the view of the CSA that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager and the CSA recognize that other types of risk, both measurable and non-measurable, may exist. It is important to note that historical performance may not be indicative of future returns and a Fund's historical volatility may not be indicative of its future volatility. There may be times when the Methodology produces a result that the Manager believes is inappropriate, in which case the Manager may reclassify the Fund to a higher risk level, if appropriate.

Based on the Methodology, each Fund's risk level, as described in this document, is determined by calculating its ten-year standard deviation. If a Fund does not have at least ten years of performance history, the investment risk level of the Fund is calculated by using the actual return history of the Fund, and imputing the return history for the remainder of the ten year period by using the performance history of a similar fund, or an underlying fund in the case where the Fund invests substantially all of its assets in an underlying fund, and/or, where neither of these alternatives apply, a reference index that is expected to reasonably approximate the Fund's standard deviation.

The risk level for each Fund is determined when the Fund is first created and is reviewed at least annually and/or any time a material change occurs in the Fund.

The standardized risk classification methodology used to identify the investment risk level of each Fund is available on request, at no cost, by calling toll free 1-877-531-9355 or by writing to the Manager at Dome Tower – Suite 1850, 333 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 2Z1 or at [info@ncminvestments.com](mailto:info@ncminvestments.com).

### **WHO SHOULD INVEST IN THE FUND?**

This section describes, in a general way, the type of portfolio or investor the Fund may be suitable for. This information is intended as a general guide only. The suitability of the Fund for you will depend upon your own circumstances.

### **DISTRIBUTION POLICY**

This section describes how often and when the Fund pays dividends, or distributes its income, capital gains, and any returns of capital. The Manager may adjust the amount of any dividends or distributions for any series of any Fund without notice at any time as market conditions change. For each Fund and series, the amount of any dividends or distributions, if any, will be determined at the discretion of the Manager.

When a Fund returns capital to you, the Fund may be returning a portion of the money you originally invested in the Fund, as opposed to returns generated by investment. Certain Funds and series, including Series F6 and Series T6 securities, may make distributions that contain a return of capital. Returns of capital should not be confused with "yield" or "income" and are not intended to reflect a Fund's investment performance. See ***What are the Risks of Investing in a Mutual Fund?*** and ***Income Tax Considerations*** for further details.

Except for Series T6, Series F6 securities held in non-registered accounts and for ETF Series securities, unless you otherwise direct in writing, any distributions will be automatically reinvested, without charge, in additional securities of the same series at the series NAV per security determined on the date of such distribution or, if such date is not a valuation day, on the next following valuation day.

All distributions by a Fund in respect of ETF Series securities will generally be made in cash. If you subscribe for ETF Series securities during the period that is one Business Day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Series securities.

Each Class Fund of NCM Opportunities will rank equally with each other Class Fund of NCM Opportunities with respect to dividends based on their respective class NAVs. Each Class Fund of NCM Core Portfolios will rank equally with each other Class Fund of NCM Core Portfolios with respect to dividends based on their respective class NAVs. Each series of each Fund will rank equally with each other series with respect to distributions based on their respective series NAVs.

### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

Mutual funds pay their fees and expenses (including the management fee and performance fee) out of fund assets. This means investors in a fund indirectly pay for these fees and expenses through lower returns. Investors also pay certain fees and expenses directly. See ***Fees and Expenses*** for details.

The chart in each Fund profile allows you to compare the costs of investing in the Fund with the cost of investing in other mutual funds. It shows the cumulative fees and expenses paid by the Funds that you therefore would have indirectly paid over various time periods if you:

- invested \$1,000 in the Fund;
- earned a total annual return of 5% in each year, which may be different from the Fund's actual return in any given year and is only used for illustrative purposes as required by securities regulators; and
- paid the same MER each year as you did in the Fund's last completed financial year, excluding the Performance Fee, if applicable, paid by the Fund to the Manager (which, based upon historical market performance, would not have been paid if the Fund had only earned a return of 5%). The MER may be higher or lower depending on the performance of the Fund.

## NCM BALANCED INCOME PORTFOLIO: FUND DETAILS

<b>Type of Fund</b>	Global Neutral Balanced
<b>Start up</b>	August 27, 2018 (Series A, Series F, Series F6, and Series T6 units), and May 22, 2019 (Series M units)
<b>Securities Offered</b>	Series A units, Series F units, Series F6 units, Series T6 units, and Series M units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Series A Code</b>	NRP 7201 (Front End Sales Load)
<b>Series F Code</b>	NRP 7200
<b>Series F6 Code</b>	NRP 7209
<b>Series T6 Code</b>	NRP 7206
<b>Series M Code</b>	NRP 7211

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to provide investors with a balance of income and long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

In accordance with its investment objectives, the Fund aims to maintain a diversified portfolio of securities, either directly or indirectly through investments in underlying funds, including underlying funds managed or advised by the Manager or its affiliates. The equity component of the Fund will generally range between 40% – 60%, while the fixed income component will generally range between 40% - 60%, based upon the portfolio manager’s assessment of market conditions.

It is expected that the Fund will invest primarily in underlying funds managed or advised by the Manager or its affiliates and exchange traded funds.

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 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 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. Please see ***What Does the Fund Invest In?*** on page 62 for more information.

From time to time, the weightings we select for the underlying securities may differ from the Fund's target asset allocation. We monitor the asset allocation of the Fund on a daily basis and generally will rebalance when we believe that it is strategically appropriate to do so. We may in our discretion perform rebalancing more frequently.

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.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under *What are the Risks of Investing in a Mutual Fund?* except for "Borrowing Risk", "Class Risk" and "Additional Risks Associated with Investing in ETF Series".

##### ***Significant Investor Risk***

As at April 30, 2022, one investor held approximately 10.2% of the NAV of the Fund. If this investor redeems a large amount of its units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low**. Please see ***Investment Risk Classification Method*** on page 69 for more information.

Since the Fund does not have at least ten years of performance history, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 30% iBoxx USD Liquid Investment Grade Index, 15% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index, 10% S&P 500 Total Return Index, 20% Morningstar Developed Markets Target Market Exposure NR USD, 5% S&P Global Infrastructure Total Return Index, and 5% iBoxx USD Liquid High Yield Index.

The iBoxx USD Liquid Investment Grade Index measures the performance of the USD investment grade corporate bond market, with a minimum three years to maturity. The FTSE Canada Universe Bond Index measures the performance of the broad Canadian investment grade bond market. 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. The Morningstar Developed Markets Target Market Exposure NR USD measures the performance in USD of developed regional markets targeting the top 97% of stocks by market capitalization. The S&P Global Infrastructure Total Return Index measures the performance of 75 companies from around the world with the aim of representing diversified exposure to the infrastructure industry. The iBoxx USD Liquid High Yield Index measures the performance of the USD sub-investment grade corporate bond market, with a minimum of one year to maturity.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for an investor with a low risk tolerance and a longer term investment horizon, seeking current income along with the potential for capital gains. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

## DISTRIBUTION POLICY

For Series A, Series F, and Series M units, distributions for the Fund, if any, are made once a year on or around the end of the calendar year or at the discretion of the Manager.

For Series F6 and Series T6 units, the Fund will make monthly distributions comprised of a return of capital and/or net income on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income Tax Considerations* for more information.

## FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$25.17	\$79.35	\$139.09	\$316.60
Series F	\$14.49	\$45.69	\$80.09	\$182.29
Series F6	\$14.63	\$46.11	\$80.82	\$183.97
Series T6	\$24.66	\$77.74	\$136.27	\$310.19
Series M	\$4.91	\$15.49	\$27.15	\$61.79

Please see *Fund Expenses Indirectly Borne by Investors* on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See *Fees and Expenses* for details.

## NCM CONSERVATIVE INCOME PORTFOLIO: FUND DETAILS

<b>Type of Fund</b>	Global Fixed Income Balanced
<b>Start up</b>	August 27, 2018 (Series A, Series F, Series F6, and Series T6 units), and May 22, 2019 (Series M units)
<b>Securities Offered</b>	Series A units, Series F units, Series F6 units, Series T6 units, and Series M units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Series A Code</b>	NRP 7101 (Front End Sales Load)
<b>Series F Code</b>	NRP 7100
<b>Series F6 Code</b>	NRP 7109
<b>Series T6 Code</b>	NRP 7106
<b>Series M Code</b>	NRP 7111

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to provide investors with current income and the potential for capital preservation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio consisting primarily of fixed-income securities and to a lesser extent equity securities from anywhere in the world.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

In accordance with its investment objectives, the Fund aims to maintain a diversified portfolio of securities, either directly or indirectly through investments in underlying funds, including underlying funds managed or advised by the Manager or its affiliates. The equity component of the Fund will generally range between 25% – 40%, while the fixed income component will generally range between 60% – 75%, based upon the portfolio manager’s assessment of market conditions.

It is expected that the Fund will invest primarily in underlying funds managed or advised by the Manager or its affiliates and exchange traded funds.

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 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. Please see ***What Does the Fund Invest In?*** on page 62 for more information.

From time to time, the weightings we select for the underlying securities may differ from the Fund's target asset allocation. We monitor the asset allocation of the Fund on a daily basis and generally will rebalance when we believe that it is strategically appropriate to do so. We may in our discretion perform rebalancing more frequently.

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.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Borrowing Risk", "Class Risk" and "Additional Risks Associated with Investing in ETF Series".

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low**. Please see ***Investment Risk Classification Method*** on page 69 for more information.

Since the Fund does not have at least ten years of performance history, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 40% iBoxx USD Liquid Investment Grade Index, 20% FTSE Canada Universe Bond Index, 12.5% S&P/TSX Composite Total Return Index, 7.5% S&P 500 Total Return Index, 12.5% Morningstar Developed Markets Target Market Exposure NR USD, 2.5% S&P Global Infrastructure Total Return Index, and 5% iBoxx USD Liquid High Yield Index.

The iBoxx USD Liquid Investment Grade Index measures the performance of the USD investment grade corporate bond market, with a minimum three years to maturity. The FTSE Canada Universe Bond Index measures the performance of the broad Canadian investment grade bond market. 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. The Morningstar Developed Markets Target Market Exposure NR USD measures the performance in USD of developed regional markets targeting the top 97% of stocks by market capitalization. The S&P Global Infrastructure Total Return Index measures the performance of 75 companies from around the world with the aim of representing diversified exposure to the infrastructure industry. The iBoxx USD Liquid High Yield Index measures the performance of the USD sub-investment grade corporate bond market, with a minimum of one year to maturity.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for an investor with a low risk tolerance and a longer term investment horizon, seeking current income along with the potential for capital gains. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

For Series A, Series F, and Series M units, distributions for the Fund, if any, are made once a year on or around the end of the calendar year or at the discretion of the Manager.

For Series F6 and Series T6 units, the Fund will make monthly distributions comprised of a return of capital and/or net income on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund’s rate of return or yield. Please see ***Income Tax Considerations*** for more information.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$25.62	\$80.76	\$141.56	\$322.22
Series F	\$13.97	\$44.03	\$77.18	\$175.67
Series F6	\$14.52	\$45.76	\$80.20	\$182.57
Series T6	\$24.99	\$78.78	\$138.09	\$314.32
Series M	\$5.45	\$17.18	\$30.12	\$68.56

Please see ***Fund Expenses Indirectly Borne by Investors*** on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fees and Expenses*** for details.

## NCM GROWTH AND INCOME PORTFOLIO: FUND DETAILS

<b>Type of Fund</b>	Global Equity Balanced
<b>Start up</b>	August 27, 2018 (Series A, Series F, Series F6, and Series T6 units), and May 22, 2019 (Series M units)
<b>Securities Offered</b>	Series A units, Series F units, Series F6 units, Series T6 units, and Series M units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Series A Code</b>	NRP 7301 (Front End Sales Load)
<b>Series F Code</b>	NRP 7300
<b>Series F6 Code</b>	NRP 7309
<b>Series T6 Code</b>	NRP 7306
<b>Series M Code</b>	NRP 7311

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

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.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

In accordance with its investment objectives, the Fund aims to maintain a diversified portfolio of securities, either directly or indirectly through investments in underlying funds, including underlying funds managed or advised by the Manager or its affiliates. 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.

It is expected that the Fund will invest primarily in underlying funds managed or advised by the Manager or its affiliates and exchange traded funds.

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 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. Please see ***What Does the Fund Invest In?*** on page 62 for more information.

From time to time, the weightings we select for the underlying securities may differ from the Fund's target asset allocation. We monitor the asset allocation of the Fund on a daily basis and generally will rebalance when we believe that it is strategically appropriate to do so. We may in our discretion perform rebalancing more frequently.

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.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Borrowing Risk", "Class Risk" and "Additional Risks Associated with Investing in ETF Series".

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low**. Please see ***Investment Risk Classification Method*** on page 69 for more information.

Since the Fund does not have at least ten years of performance history, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 17.5% iBoxx USD Liquid Investment Grade Index, 12.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 12.5% S&P 500 Total Return Index, 25% Morningstar Developed Markets Target Market Exposure NR USD, and 5% S&P Global Infrastructure Total Return Index, and 5% iBoxx USD Liquid High Yield Index.

The iBoxx USD Liquid Investment Grade Index measures the performance of the USD investment grade corporate bond market, with a minimum three years to maturity. The FTSE Canada Universe Bond Index measures the performance of the broad Canadian investment grade bond market. 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. The Morningstar Developed Markets Target Market Exposure NR USD measures the performance in USD of developed regional markets targeting the top 97% of stocks by market capitalization. The S&P Global Infrastructure Total Return Index measures the performance of 75 companies from around the world with the aim of representing diversified exposure to the infrastructure industry. The iBoxx USD Liquid High Yield Index measures the performance of the USD sub-investment grade corporate bond market, with a minimum of one year to maturity.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for an investor with a low risk tolerance and a longer term investment horizon, seeking a combination of capital gains potential and current income. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

For Series A, Series F, and Series M units, distributions for the Fund, if any, are made once a year on or around the end of the calendar year or at the discretion of the Manager.

For Series F6 and Series T6 units, the Fund will make monthly distributions comprised of a return of capital and/or net income on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund’s rate of return or yield. Please see ***Income Tax Considerations*** for more information.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$26.36	\$83.09	\$145.63	\$331.50
Series F	\$15.02	\$47.36	\$83.01	\$188.97
Series F6	\$15.49	\$48.83	\$85.59	\$194.84
Series T6	\$25.56	\$80.57	\$141.21	\$321.45
Series M	\$5.38	\$16.96	\$29.73	\$67.67

Please see ***Fund Expenses Indirectly Borne by Investors*** on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fees and Expenses*** for details.



## NCM DIVIDEND CHAMPIONS: FUND DETAILS

<b>Type of Fund</b>	Canadian Focused Equity
<b>Start up</b>	April 12, 2000 (Series A units) (prior to this date and commencing May, 1997, the Fund was a private mutual fund), July 6, 2015 (Series F units), and on or about May 20, 2022 (Series AA and FF units)
<b>Securities Offered</b>	Series A units, Series AA units, Series F units and Series FF units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Status</b>	Closed (initially closed March 1, 2005; temporarily reopened from May 22, 2015 until December 31, 2015). The Fund was re-opened in respect of Series A and Series F units on November 9, 2020.
<b>Series A Code</b>	NRP 101 (Front End Sales Load)
<b>Series AA Code</b>	NRP 110
<b>Series F Code</b>	NRP 100
<b>Series FF Code</b>	NRP 111

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

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.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

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. 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 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.

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. Please see ***What Does the Fund Invest In?*** on page 62 for more information.

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.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Borrowing Risk", "Class Risk" and "Additional Risks Associated with Investing in ETF Series".

##### ***Significant Investor Risk***

As at April 30, 2022, one investor held approximately 39.3% of the NAV of the Fund. If this investor redeems a large amount of its units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **medium**. Please see ***Investment Risk Classification Method*** on page 69 for more information.

As the Fund changed its investment objectives effective as of November 9, 2020, and does not have at least ten years of performance history in respect of its current investment objectives, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 70% S&P/TSX Total Return Index, 30% S&P 500 Total Return Index.

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.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for only medium to high risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

Distributions for the Fund, if any, are made once a year on or around the end of the calendar year or at the discretion of the Manager.

Each year, NCM Dividend Champions intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$26.47	\$83.44	\$146.25	\$332.91
Series AA	n/a	n/a	n/a	n/a
Series F	\$16.02	\$50.50	\$88.51	\$201.46
Series FF	n/a	n/a	n/a	n/a

Please see ***Fund Expenses Indirectly Borne by Investors*** on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fees and Expenses*** for details.

## NCM CORE INCOME FUND: FUND DETAILS

<b>Type of Fund</b>	Short Term Fixed Income
<b>Start up</b>	September 16, 2011 (Series A and F Series units), April 3, 2013 (Series I units), May 14, 2014 (Series F (H) units), May 2, 2014 (Series A (H) units), August 27, 2018 (Series O units) and May 19, 2021 (Series Z units)
<b>Securities Offered</b>	Series A units, Series A (H) units, Series F units, Series F (H) units, Series I units, Series O units and Series Z units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Series A Codes</b>	NRP 1101 (Front End Sales Load)
<b>Series A (H) Code</b>	NRP 1107 (Front End Sales Load)
<b>Series F Code</b>	NRP 1100
<b>Series F (H) Code</b>	NRP 1108
<b>Series I Code</b>	NRP 1105
<b>Series O Code</b>	NRP 1103
<b>Series Z Code</b>	NRP 1177

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to provide investors 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. These securities are primarily from Canadian issuers but may also, as market opportunities dictate, include other global issuers subject to CIFSC limits. The 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.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

The portfolio will primarily invest in government and corporate debt securities and loans of varying types.

#### *Government Bonds*

This category is comprised of government bonds (federal, provincial, state, municipal, etc.) of varying maturities.

#### *Investment Grade Bonds*

This category is comprised of corporate bonds rated BBB- and higher by Standard and Poor's or an equivalent bond rating service and having varying maturities.

### *Floating Rate Senior Loans*

This category is comprised of floating rate, secured corporate term loans having varying maturities. Floating rate pricing is intended to provide the portfolio with interest rate protection in the event of rising rates.

### *High Yield Bonds*

This category is comprised of secured and unsecured corporate bonds rated BB+ and below by Standard and Poor's or an equivalent bond rating service and having varying maturities.

Corporate issues will be analyzed using a bottom-up approach to determine credit quality, risk of default, and valuation. The portfolio manager will target corporate issuers that it believes have any or all of the following: conservative management teams, strong business models, and high asset and/or cash flow coverage.

The Fund will invest at least 90% of its fixed income holdings in Canadian dollars with an average duration greater than 3.5 years and less than 9.0 years. The Fund may not invest more than 40% of the portfolio's holdings in high yield fixed income securities and the average credit quality of the portfolio as a whole must be BBB or equivalent rating or higher). Up to 30% of a Fund's assets may be held in Foreign Fixed Income products which will be treated as Canadian content provided that the currency exposure on those holdings is hedged to Canadian Dollars.

The portfolio manager will attempt to fully hedge against foreign exchange risk by holding forward contracts. The Fund offers Series A (H) units and Series F (H) units. The portfolio manager intends to hedge against movements of the Canadian dollar relative to the U.S. dollar. There can be no assurance the Series A (H) and Series F (H) will be hedged at all times or that that currency hedging technique will be successful. No material change in the hedging strategies employed in respect of Series A (H) units and Series F (H) units of the Fund may be made without the requisite approval of applicable unitholders at a meeting of the Fund duly called for that purpose.

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 securities lending, repurchase, and reverse repurchase transactions.

The Fund's portfolio turnover rate may exceed 70%. This may increase portfolio trading costs and taxable distributions and may therefore affect returns. Please see **Turnover Rate** for a discussion of the tax consequences to securityholders.

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.

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under *Error! Reference source not found.* except for "Class Risk".

### ***Significant Investor Risk***

As at April 30, 2022, two investors held approximately 13.5% and 13.4%, respectively, of the NAV of the Fund. If one or both of these investors redeem a large amount of their units of the Fund, the Fund may be required to fund the

redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

### INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **low**. Please see *Investment Risk Classification Method* on page 69 for more information.

Since the Fund does not have at least ten years of performance history, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 70% FTSE Canada Universe Bond Total Return Index/30% FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Total Return Index.

The FTSE Canada Universe Bond Index is designed to track the performance of bonds denominated in Canadian Dollars. Bonds must have an index rating of at least investment grade in order to be eligible for the index.

The FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Total Return Index measures the return of a 1-5 year bond ladder in Investment Grade Corporate Bonds (rated BBB or higher).

### WHO SHOULD INVEST IN THIS FUND?

Based on the above investment risk classification, the Fund may be suitable for low risk investors seeking capital preservation and a highly liquid portfolio comprised primarily of government and corporate debt securities. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

### DISTRIBUTION POLICY

Distributions for the Fund are paid monthly, on or around the end of each month, at the discretion of the Manager. Distributions paid in cash will be paid in the currency in which the investor bought the units.

Each year, NCM Core Income Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units.

### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$24.10	\$75.98	\$133.17	\$303.14
Series A (H)	\$24.49	\$77.22	\$135.35	\$308.10
Series F	\$18.37	\$57.91	\$101.51	\$231.07
Series F (H)	\$17.72	\$55.85	\$97.89	\$222.82
Series I	\$9.55	\$30.11	\$52.78	\$120.15
Series O	\$9.69	\$30.55	\$53.55	\$121.90
Series Z	n/a	n/a	n/a	n/a

This information has not been provided for Series Z because the series is new and has no historical fund expense information.

Please see *Fund Expenses Indirectly Borne by Investors* on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fees and Expenses*** for details.

## NCM GLOBAL INCOME GROWTH CLASS OF NCM OPPORTUNITIES CORP.: FUND DETAILS

<b>Type of Fund</b>	Global Equity Balanced
<b>Start up</b>	May 31, 2011 (Series A and Series F shares), March 29, 2012 (Series I shares), December 11, 2017 (Series F6 shares), December 12, 2017 (Series T6 shares).
<b>Securities Offered</b>	Series A shares, Series F shares, Series F6 shares, Series I shares and Series T6 shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 1001 (Front End Sales Load) NRP 1002 (Low Load Deferred Sales Charge)
<b>Series F Code</b>	NRP 1000
<b>Series F6 Code</b>	NRP 1009
<b>Series I Code</b>	NRP 1005
<b>Series T6 Code</b>	NRP 1006

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to provide investors with a stable monthly stream of cash distributions, which shall be determined on an annual basis by the Manager, and the potential for long term capital appreciation by investing in small, mid, and large capitalization high yield securities. The portfolio may consist of all types of equity and debt obligations of issuers from around the world 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 held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

The Fund uses a value approach to high yield investments as a primary method to securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition we will look for factors such as superior long-term earnings and cash flow per share growth, organizations exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on attributes such as valuation, growth, and profitability, 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 invests in a combination of securities with a minimum 10% allocation to fixed income securities, including, but not limited to, common and preferred shares, REITS, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and other similar entities. These securities are from issuers around the world, including, but not limited to, the United States, Canada, Europe and the United Kingdom, Asia, and emerging markets. 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 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. Please see **What Does the Fund Invest In?** on page 62 for more information.

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.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under **What are the Risks of Investing in a Mutual Fund?** except for “Borrowing Risk” and “Additional Risks Associated with Investing in ETF Series”.

**INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low to medium**. Please see **Investment Risk Classification Method** on page 69 for more information.

**WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for only low to medium risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

**DISTRIBUTION POLICY**

Dividends for the Fund, if any, are paid monthly, on or around the end of each month, at the discretion of the Board of Directors.

For Series F6 and Series T6 shares, the Fund will also make monthly distributions comprised of a return of capital and/or dividends on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. You should not confuse this cash flow distribution with the Fund’s rate of return or yield. Please see **Income Tax Considerations** for more information.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$26.57	\$83.76	\$146.82	\$334.21
Series F	\$15.30	\$48.23	\$84.53	\$192.40
Series F6	\$15.97	\$50.35	\$88.25	\$200.86
Series I	\$3.78	\$11.90	\$20.86	\$47.49
Series T6	\$27.09	\$85.39	\$149.66	\$340.68

Please see ***Fund Expenses Indirectly Borne by Investors*** on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fees and Expenses*** for details.

## NCM INCOME GROWTH CLASS OF NCM OPPORTUNITIES CORP.: FUND DETAILS

<b>Type of Fund</b>	Canadian Equity Balanced
<b>Start up</b>	December 31, 2005 (Series A and Series F shares), June 30, 2011 (Series AA shares), March 29, 2012 (Series I shares), April 11, 2018 (Series T6 shares), July 13, 2018 (Series F6 shares) and May 19, 2021 (Series O shares)
<b>Securities Offered</b>	Series A shares, Series AA shares, Series F shares, Series F6 shares, Series I shares, Series O shares and Series T6 shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 501 (Front End Sales Load) NRP 502 (Low Load Deferred Sales Charge) (NRP501 and NRP 502 are now closed to new purchasers but NRP 501 will remain open to existing holders of these series codes)
<b>Series AA Code</b>	NRP 503 (Front End Sales Load) NRP 504 (Low Load Deferred Sales Charge)
<b>Series F Code</b>	NRP 500
<b>Series F6 Code</b>	NRP 509
<b>Series I Code</b>	NRP 505
<b>Series O Code</b>	NRP 513
<b>Series T6 Code</b>	NRP 506

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to provide investors with a stable monthly stream of cash distributions, which shall be determined on an annual basis by the Manager, and the potential for long term capital appreciation by investing in small and mid capitalization high yield securities. 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. 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.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

The Fund uses a value approach to high yield investments as a primary method to securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition we will look for organizations offering superior long-term earnings and cash flow per share growth, organizations exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques, which 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 invests in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units and similar entities. These securities are primarily Canadian, but may also, as market opportunities dictate, include American 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; however, the portfolio manager will endeavour to maintain a cash and fixed income weighting of greater than 10% at all times.

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. Please see ***What Does the Fund Invest In?*** on page 62 for more information.

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.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Borrowing Risk" and "Additional Risks Associated with Investing in ETF Series".

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **medium**. Please see ***Investment Risk Classification Method*** on page 69 for more information.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for only medium risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

Dividends for the Fund, if any, are paid monthly, on or around the end of each month, at the discretion of the Board of Directors.

For Series F6 and Series T6 shares, the Fund will make monthly distributions comprised of a return of capital and/or dividends on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see ***Income Tax Considerations*** for more information.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$23.96	\$75.54	\$132.40	\$301.38
Series AA	\$27.81	\$87.67	\$153.66	\$349.76
Series F	\$16.84	\$53.10	\$93.07	\$211.86
Series F6	\$17.30	\$54.53	\$95.59	\$217.59
Series I	\$5.00	\$15.77	\$27.64	\$62.92
Series O	n/a	n/a	n/a	n/a
Series T6	\$27.92	\$88.01	\$154.26	\$351.14

This information has not been provided for Series O because the series is new and has no historical fund expense information.

NOTE: The MER used to calculate the above expenses included a performance fee which as of April 18, 2016 is no longer payable by the Fund.

Please see ***Fund Expenses Indirectly Borne by Investors*** on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fund Expenses*** for details.

## NCM SMALL COMPANIES CLASS OF NCM OPPORTUNITIES CORP.: FUND DETAILS

<b>Type of Fund</b>	Canadian Small/Mid Cap Equity
<b>Start up</b>	February 15, 2002 (Series A shares, the Fund made its securities available privately prior to this date and became part of the amalgamated NCM Opportunities on December 16, 2004), January 31, 2005 (Series F shares), February 8, 2013 (Series I shares)
<b>Securities Offered</b>	Series A shares, Series F shares and Series I shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 201 (Front End Sales Load)
<b>Series F Code</b>	NRP 200
<b>Series I Code</b>	NRP 205
<b>Series O Code</b>	NRP 203
<b>Benchmark*</b>	BMO Small Capitalization Equity Only Weighted Total Return Index

\* A performance fee is payable in respect of this Fund. See **Fees and Expenses – Performance Fees**.

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

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.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

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. 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 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.

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. Please see ***What Does the Fund Invest In?*** on page 62 for more information.

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.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Borrowing Risk" and "Additional Risks Associated with Investing in ETF Series".

##### ***Significant Investor Risk***

As at April 30, 2022, one investor held approximately 14.5% of the NAV of the Fund. If this investor redeems a large amount of its units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **medium to high**. Please see ***Investment Risk Classification Method*** on page 69 for more information.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for only medium to high risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **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.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$26.49	\$83.52	\$146.39	\$333.22
Series F	\$15.28	\$48.17	\$84.43	\$192.18
Series I	\$3.72	\$11.73	\$20.56	\$46.80

Please see ***Fund Expenses Indirectly Borne by Investors*** on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fees and Expenses*** for details.

## NCM CORE INTERNATIONAL OF NCM OPPORTUNITIES CORP.: FUND DETAILS

<b>Type of Fund</b>	International Equity
<b>Start up</b>	December 31, 2005 (Series A and Series F shares), August 27, 2018 (Series O shares), and May 19, 2020 (Series Z shares).
<b>Securities Offered</b>	Series A shares, Series F shares, Series O shares, and Series Z shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 601 (Front End Sales Load)
<b>Series F Code</b>	NRP 600
<b>Series O Code</b>	NRP 603
<b>Series Z Code</b>	NRP 607

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

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

Assets of the Fund may also be held in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

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

The Fund may invest in fixed income securities of any quality or term, including government bonds, corporate bonds and treasury bills. All or substantially all of the net assets of the Fund may therefore be invested in foreign securities.

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

Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry, and the overall economy. The portfolio manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The portfolio manager will focus on quality companies with stable, growing businesses and strong balance



sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum, and risk. The portfolio manager monitors and reviews investments on an ongoing basis with the aim of ensuring that the best relative values are identified.

The Fund may use derivatives such as options, futures, forward contracts, and swaps with the aim of:

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

The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The Fund may use derivatives for hedging purposes with the aim of protecting against losses or reducing volatility resulting from changes in the value of foreign currencies relative to the Canadian dollar. Investments in derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.

The Fund may hold a substantial portion of its assets in cash or short term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.

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 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. Please see ***What Does the Fund Invest In?*** on page 62 for more information.

The Fund's portfolio turnover rate may exceed 70%. This may increase portfolio trading costs and taxable distributions and may therefore affect returns. Please see ***Turnover Rate*** for a discussion of the tax consequences to securityholders.

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.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Borrowing Risk" and "Additional Risks Associated with Investing in ETF Series".

#### ***Significant Investor Risk***

As at April 30, 2022, one investor held approximately 10.6% of the NAV of the Fund. If this investor redeems a large amount of its units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **medium**. Please see ***Investment Risk Classification Method*** on page 69 for more information.

As the Fund changed its investment objectives effective as of November 1, 2021, and does not have at least ten years of performance history in respect of its current investment objectives, the following reference index has been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: Morningstar Developed Markets ex-North America Target Market Exposure NR CAD.

The Morningstar Developed Markets ex-North America Target Market Exposure NR CAD is a rules based, float market capitalization-weighted index designed to cover 85% of the equity float-adjusted market capitalization of the Developed Markets ex-North America equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**WHO SHOULD INVEST IN THIS FUND?**

The Fund may be suitable for you if:

- You want exposure primarily to equity securities;
- You want exposure to companies based outside of Canada and the United States;
- You are seeking a long-term capital appreciation;
- You can tolerate medium investment risk; or
- You’re investing for the medium to long term.

Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

**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.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$30.94	\$97.54	\$170.97	\$389.19
Series F	\$19.19	\$60.50	\$106.03	\$241.36
Series O	\$9.32	\$29.37	\$51.49	\$117.20
Series Z	\$9.02	\$28.43	\$49.83	\$113.42

This information has not been provided for Series Z because the series is new and has no historical fund expense information.

Please see **Fund Expenses Indirectly Borne by Investors** on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See **Fees and Expenses** for details.

## NCM CORE CANADIAN OF NCM CORE PORTFOLIOS LTD.: FUND DETAILS

<b>Type of Fund</b>	Canadian Equity
<b>Start up</b>	February 17, 2016 (Series A and Series F shares), July 14, 2017 (Series Z shares), and August 27, 2018 (Series O shares), and May 22, 2019 (Series M shares)
<b>Securities Offered</b>	Series A shares, Series F shares, Series O shares, Series Z shares, and Series M shares
<b>Registered Tax Plan Status</b>	Shares are qualified investments for Registered Plans
<b>Series A Code</b>	NRP 3501
<b>Series F Code</b>	NRP 3500
<b>Series O Code</b>	NRP 3503
<b>Series Z Code</b>	NRP 3507
<b>Series M Code</b>	NRP 3511

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to achieve long-term capital appreciation by investing primarily in equity securities of large capitalization issuers. The portfolio may consist of all types of equity and debt obligations of issuers in Canada that are listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada. 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.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

The Fund invests in a combination of securities including but not limited to common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights.

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 Fund invests in companies with characteristics that are believed to be changing for the better and whose underlying fundamentals appear to be improving more rapidly than the overall stock market. The Fund is usually more willing to give up some of the initial price movement in a stock with the aim of obtaining confirmation that the company's underlying fundamentals are actually improving. Since quarterly financial reports are often a catalyst, the Fund will tend to engage in active and frequent trading of securities to help achieve its investment objectives. As a result, the Fund's portfolio turnover rate may exceed 70%. This may increase portfolio trading costs and taxable distributions and may therefore affect returns. Please see **Turnover Rate** for a discussion of the tax consequences to securityholders.

A quantitative model assists in the search for stocks exhibiting strong earnings and price momentum (earnings surprises, estimate revisions, relative strength, etc.) without sacrificing quality of the portfolio as a whole (low trailing and forward price to earnings and price to cash flow ratios, high return on equity, low earnings variability,

low debt/equity, high yield, low Beta, etc.). A list of companies that meet our stringent criteria is created which is then used to populate a portfolio of 30 – 40 names.

The Fund is continually monitored with the objective of quickly identifying companies with deteriorating fundamentals so they can be sold before their relative performance declines significantly. 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 a Canadian bank or trust company or may be invested in short term investments such as T-Bills, money market funds and 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.

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.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under *What are the Risks of Investing in a Mutual Fund?* except for "Borrowing Risk" and "Additional Risks Associated with Investing in ETF Series".

#### ***Significant Investor Risk***

As at April 30, 2022, two investors held approximately 19.7% and 17.8%, respectively of the NAV of the Fund. If one or both of these investors redeem a large amount of their shares of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low to medium**. Please see *Investment Risk Classification Method* on page 69 for more information.

Since the Fund does not have at least ten years of performance history, the following reference index has been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: S&P/TSX Composite Low Volatility Total Return Index. This index measures the performance of the least volatile constituents of the S&P/TSX Composite Index.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the investment risk classification described above, the Fund may be suitable for low to medium risk investors seeking the potential for long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and, therefore, an investor must be willing to risk a loss.

## DISTRIBUTION POLICY

Taxable dividends for the Fund may be paid once a year, or at such frequency as the Board of Directors may determine, in its discretion. Capital gains dividends, if any, are paid once a year, or at such frequency as the Board of Directors may determine, in its discretion.

If, in any taxation year, after ordinary distributions, NCM Core Portfolios would otherwise be liable for income tax on net realized capital gains or refundable tax in respect of dividends received from a taxable Canadian corporation, NCM Core Portfolios intends to pay, by the last day of that year, a special capital gains dividend and/or an ordinary dividend in order to ensure that NCM Core Portfolios will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds) or to recover refundable tax not otherwise recoverable upon payment of regular cash dividends. Such special distributions will be automatically reinvested in additional shares and will increase the aggregate adjusted cost base of an investor's shares of that series.

## FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$24.89	\$78.46	\$137.52	\$313.03
Series F	\$13.34	\$42.04	\$73.69	\$167.75
Series O	\$5.16	\$16.26	\$28.50	\$64.87
Series Z	\$4.98	\$15.70	\$27.51	\$62.60
Series M	\$5.09	\$16.04	\$28.11	\$63.99

Please see *Fund Expenses Indirectly Borne by Investors* on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See *Fees and Expenses* for details.

## NCM CORE GLOBAL OF NCM CORE PORTFOLIOS LTD.: FUND DETAILS

<b>Type of Fund</b>	Global Equity
<b>Start up</b>	February 17, 2016 (Series A and Series F shares), August 15, 2017 (Series Z shares), August 27, 2018 (Series O shares), May 22, 2019 (Series M shares), and September 8, 2020 (ETF Series shares)
<b>Securities Offered</b>	Series A shares, Series F shares, Series M shares, Series O shares, Series Z shares, and ETF Series shares
<b>Registered Tax Plan Status</b>	Shares are qualified investments for Registered Plans
<b>Series A Code</b>	NRP 3401
<b>Series F Code</b>	NRP 3400
<b>Series O Code</b>	NRP 3403
<b>Series Z Code</b>	NRP 3407
<b>Series M Code</b>	NRP 3411
<b>ETF Series Ticker Symbol</b>	NCG

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund will seek to achieve long-term capital appreciation by investing primarily in global equity securities. The portfolio may consist of all types of equity and 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 debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

The Fund uses a Growth At a Reasonable Price approach to investments as a primary method to securities selection. This involves searching for companies exhibiting superior long-term earnings and cash flow per share growth and holding a strong position in the market 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 investments such as T-Bills, money market funds and guaranteed investment certificates.

The Fund invests in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds

and warrants), and income trust units. These securities are primarily global, but may also, as market opportunities dictate, include Canadian 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 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.

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.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under *What are the Risks of Investing in a Mutual Fund?* except for "Borrowing Risk". Only ETF Series securities are subject to the risks described under "Additional Risks Associated with Investing in ETF Series Securities".

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low to medium**. Please see *Investment Risk Classification Method* on page 69 for more information.

Since the Fund does not have at least ten years of performance history, the following reference index has been used to impute the return history for the remainder of the ten-year period for which performance history is unavailable: S&P Developed Low Volatility Index. This index is designed to measure the 200 least volatile stocks in the S&P Developed LargeMidCap, a subindex of the S&P Global BMI in USD.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the investment risk classification described above, the Fund is suitable for low to medium risk investors seeking the potential for long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and, therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

Taxable dividends for the Fund may be paid once a year, or at such frequency as the Board of Directors may determine, in its discretion. Capital gains dividends, if any, are paid once a year, or at such frequency as the Board of Directors may determine, in its discretion.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$25.94	\$81.77	\$143.33	\$326.25
Series F	\$14.39	\$45.36	\$79.51	\$180.98
Series M	\$5.19	\$16.36	\$28.68	\$65.27
Series O	\$5.02	\$15.82	\$27.73	\$63.10
Series Z	\$5.12	\$16.13	\$28.27	\$64.36
ETF Series	\$15.02	\$47.34	\$82.97	\$188.85

Please see *Fund Expenses Indirectly Borne by Investors* on page 70 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See *Fees and Expenses* for details.



# Simplified Prospectus

Respecting:

## Trust Funds

**NCM Balanced Income Portfolio** (Series A, Series F, Series F6, Series T6, and Series M Units)

**NCM Conservative Income Portfolio** (Series A, Series F, Series F6, Series T6, and Series M Units)

**NCM Growth and Income Portfolio** (Series A, Series F, Series F6, Series T6, and Series M Units)

**NCM Dividend Champions (formerly, NCM Norrep Fund)** (Series A, Series AA, Series F, and Series FF Units)

**NCM Core Income Fund** (Series A, Series A (H), Series F, Series F (H), Series I, Series O, and Series Z Units)

- AND -

## Class Funds of NCM Opportunities Corp.

**NCM Global Income Growth Class** (Series A, Series F, Series F6, Series I, and Series T6 Shares)

**NCM Income Growth Class** (Series A, Series AA, Series F, Series F6, Series I, Series O, and Series T6 Shares)

**NCM Small Companies Class** (Series A, Series F, and Series I Shares)

**NCM Core International (formerly, NCM Core American)** (Series A, Series F, Series O, and Series Z Shares)

- AND -

## Class Funds of NCM Core Portfolios Ltd.

**NCM Core Canadian** (Series A, Series F, Series O, Series Z, and Series M Shares)

**NCM Core Global** (Series A, Series F, Series O, Series Z, Series M and ETF Series Shares)

Additional information about the Funds is available in the Funds' Fund Facts, management reports of fund performance, and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling the Manager toll free at 1-877-531-9355, or from your dealer, or by e-mail at [info@ncminvestments.com](mailto:info@ncminvestments.com). These documents and other information about the Funds, such as information circulars and material contracts, are also available at [www.ncminvestments.com](http://www.ncminvestments.com) or at [www.sedar.com](http://www.sedar.com).

The Manager of the Funds is:

### **NCM Asset Management Ltd.**

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