

**Amendment No. 2 dated February 17, 2023 to the
Simplified Prospectus dated May 20, 2022, as amended by Amendment
No. 1 dated May 30, 2022
(the “Prospectus”)**

in respect of:

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

– and –

**Series AA Units of
NCM Conservative Income Portfolio**

(collectively, the “Funds”)

This Amendment No. 2 (the “**Amendment**”) to the Prospectus provides certain additional information relating to the Funds, and the Prospectus should be read subject to this information. NCM Asset Management Ltd. (the “**Manager**”) is the manager and portfolio manager of the Funds.

Fund Merger

The Prospectus is hereby amended to provide notice of the proposed merger (the “**Merger**”) of NCM Core Income Fund into NCM Conservative Income Portfolio.

The Manager proposes to merge NCM Core Income Fund into NCM Conservative Income Portfolio, whereby unitholders of Series A and Series F units of NCM Core Income Fund will exchange their units of NCM Core Income Fund for Series AA units and Series F units of NCM Conservative Income Portfolio, respectively, such that unitholders of NCM Core Income Fund will become unitholders of NCM Conservative Income Portfolio. Unitholders of Series A(H), F(H), I, O and Z of NCM Core Income Fund will be redeemed.

The Manager has called a special meeting of unitholders of the NCM Core Income Fund to be held on or about May 10, 2023 to seek the approval of unitholders for the Merger. If the requisite approval is obtained, the Merger will be implemented on or about May 15, 2023. As soon as reasonably possible following the Merger, NCM Core Income Fund will be terminated.

Series A units of NCM Core Income Fund purchased under any purchase option will be exchanged for Series AA units of NCM Conservative Income Portfolio. Series AA will have the same features as Series A units of NCM Conservative Income Portfolio with a maximum annual trailing commission of 0.50% and will not be available for purchase.

Prospectus Amendments

The specific amendments to be made to the Prospectus are as follows:

The fund details section in respect of NCM Core Income Fund will be amended to include the following disclosure immediately following its fund chart:

“The Manager has called a special meeting of unitholders of the Fund to be held on or about May 10, 2023 to seek the approval of unitholders to merge the Fund into NCM Conservative Income Portfolio, whereby unitholders of Series A and Series F units of the Fund will become unitholders of NCM Conservative Income Portfolio. If the requisite approval is obtained, the merger will be implemented on or about May 15, 2023. As soon as reasonably possible following the merger, the Fund will be terminated.

The IRC has reviewed the potential conflict of interest matters related to the merger and has provided a positive recommendation for the merger after determining that the merger, if implemented, will achieve a fair and reasonable result for the Fund.

The merger will be implemented by selling all or substantially all of the net assets of Series A and F units of the Fund to NCM Conservative Income Portfolio in return for units of NCM Conservative Income Portfolio. These units will then be distributed to Series A and Series F unitholders of the Fund in exchange for their units of the Fund. The merger will occur on a taxable basis, which means taxable investors in the Fund will realize a capital gain or capital loss on the exchange of their units of the Fund for units of NCM Conservative Income Portfolio.

Unitholders will have the right to redeem units of, and make switches into or out of, the Fund up to the close of business on the business day prior to the effective date of the merger. Following the merger, pre-authorized chequing plans, systematic withdrawal plans, and any other optional service that has been established with respect to the Fund will be re-established with respect to NCM Conservative Income Portfolio, unless unitholders advise otherwise.

This simplified prospectus will not be amended to reflect implementation of the proposed merger and the Fund’s termination if the proposed merger does not proceed as contemplated. A notice-and-access document will be mailed on April 11, 2023 to unitholders of record as at March 31, 2023. The notice-and-access document will describe the various ways in which unitholders can obtain a copy of a management information circular that contains full details of the proposed changes. The notice-and-access document and management information circular will also be available on SEDAR at www.sedar.com.”

Creation of Series AA units of NCM Conservative Income Portfolio

1. On the front cover, the series reference in the parentheses following the name of NCM Conservative Income Portfolio is deleted and replaced with the following:

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

2. In the table under the heading “Management Fees” on page 31, in the row for NCM Conservative Income Portfolio, the reference to “-” in the “Series AA” column is deleted and replaced with “1.25%”.
3. Under the heading “Trailing Commissions” on page 39, the “Series AA” bullet is deleted and replaced with the following:

Series AA shares of NCM Income Growth Class, NCM Conservative Income Portfolio and NCM Dividend Champions; and

In the table under the row “Series AA – Purchased under the Front End Sales Charge Option”, the following row is added:

NCM Conservative Income Portfolio	0.50%	0.50%	0.50%	0.50%	0.50%
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4. Under the heading “FUND DETAILS” on page 60, the following sentence is added to the “Series AA” bullet:

Series AA securities of NCM Conservative Income Portfolio are not available for purchase and are held by legacy investors in Series A units of NCM Core Income Fund.

5. In the Fund Details table of NCM Conservative Income Portfolio on page 75,
 - a. the rows “Start Up” and “Securities Offered” are deleted replaced with the following:

Start Up	August 27, 2018 (Series A, Series F, Series F6, and Series T6 units), May 22, 2019 (Series M units), and February 17, 2023 (Series AA units)
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Securities Offered	Series A, Series AA, Series F units, Series F6 units, Series T6 units, and Series M units
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- b. the row “Series AA Code NRP 7102” is inserted as a new row below the row “Series A Code NRP 7101”

6. Under the heading “Fund Expenses Indirectly Borne by Investors” on page 77, the following is added as the first sentence of the paragraph immediately following the table: “No information is available for Series AA units of NCM Conservative Income Portfolio

since this is a new series.”

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of the Funds within two business days of receiving the Prospectus or Fund 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 the Prospectus, Fund Facts, or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

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

CERTIFICATE OF THE FUNDS

NCM CORE INCOME FUND NCM CONSERVATIVE INCOME PORTFOLIO

This amendment no. 2 dated February 17, 2023, together with the simplified prospectus dated May 20, 2022 as amended by amendment no. 1 dated May 30, 2022 and amendment no. 2 dated February 17, 2023, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated February 17, 2023.

"Alexander M. Sasso"

Alexander M. Sasso
Chief Executive Officer
NCM Asset Management Ltd., as Manager
of the Funds on behalf of the trustee

"Chris Brennan"

Chris Brennan
Chief Financial Officer
NCM Asset Management Ltd., as Manager
of the Funds on behalf of the trustee

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

"Keith J. Leslie"

Keith J. Leslie
Director

"Ellen Barbour"

Ellen Barbour
Director

CERTIFICATE OF THE MANAGER AND PROMOTER OF THE FUNDS

This amendment no. 2 dated February 17, 2023, together with the simplified prospectus dated May 20, 2022 as amended by amendment no. 1 dated May 30, 2022 and amendment no. 2 dated February 17, 2023, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated February 17, 2023.

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

"Alexander M. Sasso"

Alexander M. Sasso
Chief Executive Officer

"Chris Brennan"

Chris Brennan
Chief Financial Officer

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

"Keith J. Leslie"

Keith J. Leslie
Director

"Ellen Barbour"

Ellen Barbour
Director