

Item 1 – Cover Page

NCM CAPITAL ADVISERS, INC.

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***FIRM BROCHURE
(FORM ADV PART II)***

March 31, 2011

This Brochure provides information about the qualifications and business practices of NCM Capital Advisers, Inc. (“NCM”). If you have any questions about the contents of this Brochure, please contact Victoria Treadwell at (919) 688-0620 or vtreadwell@ncmcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

NCM is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

This disclosure Brochure describes the business practices of NCM. Advisory services are also offered directly through NCM Capital Advisers, Inc. Additional information about NCM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Brochure did not require.

In the future, this Item will address only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Victoria Treadwell, Chief Compliance Officer (919) 688-0620 or vtreadwell@ncmcapital.com. It is also available on our web site www.ncmcapital.com, free of charge.

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ITEM 4: ADVISORY BUSINESS

NCM was founded in 2003. NCM renders continuous management services to institutional investors on the basis of specific needs as stated by each client. An analysis of all considerations bearing upon the circumstances of each client is developed through a client's data sheet. The types of advisory services include both equity and fixed income management across various strategies discussed later in this brochure.

As of 12/31/2010 NCM assets under management were \$445,047,445 discretionary.

NCM's principal owners are Maceo K. Sloan and Victoria A. Treadwell.

ITEM 5: FEES AND COMPENSATION:

Fees are based on the assets under supervision calculated as a percentage of assets under management and payable quarterly in arrears or as stipulated in the client's investment management contract. The fee is based on the most recent quarterly valuation reflecting market prices at the end of each calendar quarter. The quarterly amount is one-fourth of the annual sum as determined by application of the following annual rates:

Fixed Income Products:

First 25M	0.50 of 1%
Next 25M	0.35 of 1%
Next 25M	0.25 of 1%
Next 50M	0.20 of 1%
Remainder	Negotiable

Focused Equity Product:

First 25M	0.75 of 1%
Next 25M	0.65 of 1%
Next 25M	0.55 of 1%
Next 50M	0.45 of 1%
Next 100M	0.35 of 1%
Remainder	Negotiable

Large Cap Growth/Broad Growth Products:

First 25M	0.65 of 1%
Next 25M	0.55 of 1%
Next 25M	0.45 of 1%
Next 50M	0.35 of 1%
Next 100M	0.25 of 1%
Remainder	Negotiable

Value Equity Product:

First 25M	0.65 of 1%
Next 25M	0.55 of 1%
Next 25M	0.45 of 1%
Next 50M	0.35 of 1%
Next 100M	0.25 of 1%
Remainder	Negotiable

Mid Cap Growth/Core Products:

First 50M	0.85 of 1%
Next 50M	0.75 of 1%
Next 100M	0.65 of 1%
Remainder	Negotiable

SMid Cap Product:

First 50M	0.85 of 1%
Next 50M	0.75 of 1%
Next 100M	0.65 of 1%
Remainder	Negotiable

In some special circumstances, the fee may be negotiable. Such circumstances may include charitable portfolios, or situations in which competitive fees are a factor in the selection of an advisor. Accounts may be terminated by the client or by NCM upon written notice in accordance with the contractual agreement. Upon termination any prepaid fee is refundable on a pro-rata basis for the period.

Clients will incur brokerage and other transaction costs exclusive of the fees paid to NCM. For more information concerning our brokerage practices please refer to Item 12.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT:

Performance based fee accounts are in compliance with SEC Rule 205-3 under the Investment Advisors Act of 1940 and any applicable state laws which govern performance based fees. NCM may enter into such arrangement which could create a conflict of interest. However, procedures are designed and implemented to ensure all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

ITEM 7: TYPE OF CLIENTS:

NCM provides portfolio management services to corporate pension plans, Taft-Hartley plans, foundations, endowments, municipalities, and public pension plans.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS:

Equity Process

NCM has equity products that focus on large-capitalization ("large-cap"), medium-capitalization and small to medium-capitalization ("smid-cap"). Our large-cap products focus on stocks that primarily are over \$2 billion in market capitalization with no limit on size on the high end, measured at the time we purchase the security. For our mid-cap products, we define mid-cap companies as those that have market capitalizations, measured at the time we purchase the security to be within the range of \$1 billion to \$12 billion. For our smid-cap product, we define smid-cap companies as those that have market capitalizations, measured at the time we purchase the security to be within the range of \$500 million to \$12 billion. In all of our equity products, our investments will be primarily in equity securities of such companies, such as common and preferred stock and securities convertible into common stock. NCM invests in a diversified group of companies across the various industry sectors. Under normal market conditions, all of our equity products will invest at least 80% of the value of total net assets in equity securities in their

representative market cap ranges. The 80% investment policy may be subject to change depending on market conditions.

In large-cap, we have a large-cap Growth product, and large-cap Core product, a large-cap Focused product, and a large-cap Value product. The large-cap Growth product's objective is to outperform the Russell 1000 Growth Index® and appropriate peer group over a three- to five-year period by building a high quality portfolio of 40 to 70 stocks with superior growth profiles as measured by positive earnings surprise, positive and accelerating earnings per share growth and positive earnings per share revisions that also have attractive valuations relative to their growth prospects. The large-cap Core product's objective is to outperform the S&P 500 Index® and appropriate peer group over a three- to five-year period by constructing a well-diversified portfolio of 40-70 stocks with attractive valuations relative to their growth prospects. The large-cap Focus style product's objective is to outperform the S&P 500 Index® and appropriate peer group over a three- to five-year period. This objective is undertaken by selecting 30-40 stocks of market-leading companies with solid fundamentals and attractive valuations. The large-cap Value product's objective is to outperform the S&P 500/Value Index® and appropriate peer group over a three- to five-year period. This objective is undertaken by selecting 40-70 stocks of companies that are undervalued on a relative basis compared to each company's historical valuation, industry, peers, and the market as a whole.

In mid-cap and smid-cap, we have a Mid-cap Growth product, a Mid-cap Core product, and a smid-cap Core product. The mid-cap Growth product's objective is to outperform the Russell Mid-Cap Growth Index® and appropriate peer group over a three- to five-year period by building a solid portfolio of 40 to 60 stocks with exceptional growth profiles as measured by positive earnings surprise, positive and accelerating earnings per share growth and positive earnings per share revisions that also have attractive valuations relative to their growth prospects. The mid-cap Core product's objective is to outperform the Russell Mid-Cap Index® and appropriate peer group over a three- to five-year period by constructing a well-diversified portfolio of 40-60 stocks with attractive valuations relative to their growth prospects. The smid-cap Core product's objective is to outperform the S&P 400 Index® and appropriate peer group over a three- to five-year period by constructing a well-diversified portfolio of 40-60 stocks with attractive valuations relative to their growth prospects.

Principal Equity Investment Strategy Implementation

In selecting securities for our portfolios, we start with a quantitative stock screening process that ranks our investible universe on several fundamental factors and relative valuation parameters. From this ranking list we then apply a technical screening process that produces our fundamental stock universe. We then apply fundamental bottoms-up analysis to identify the best stocks for potential inclusion into our portfolios. From this three-pronged approach we then assign a fair market value and target price to each security and prepare a written report for our Equity

Roundtable, a weekly meeting of all investment professionals. After this review by the equity research and portfolio team, a stock is then placed on our Buy List of approximately 100 stocks from which portfolios are constructed. We then analyze potential investments from a total portfolio perspective based on sector and industry weightings, style criteria, and “best fit ideas” (stocks meeting the specific products market capitalization and risk profile tolerances). From there we then analyze current and potential holdings to apply risk controls based on sector constraints and security constraints.

Our sell discipline may be offensive, for profit-taking, or defensive, for portfolio protection. We will generally sell an equity security when the security achieves our target price, we identify a more attractive investment opportunity, we need to maintain portfolio diversification, or an individual stock experiences declining fundamentals, negative earnings surprise or similar adverse events, or to stop loss.

Fixed Income Process

NCM’s fixed income investment philosophy is characterized by a conservative approach. Our process is distinguished by a minimization of credit risk through emphasis on Treasuries, agencies, high-quality corporate bonds, asset-backed and mortgage-backed securities. We also develop portfolio constraints based on client objectives and internal policy guidelines. We start with an overall investment climate assessment that allows us to build a macro economic forecast and an outlook for interest rates for the next 6-12 months. We look for opportunities on the yield curve to utilize our outlook on rates to position our portfolios’ duration to take advantage of our interest rate outlook. However, we are disciplined with duration management by carefully implementing controlled duration shifts and do not attempt to time short-term interest rates. We implement sector allocation to capture fundamental fixed income market trends and utilize quantitative and fundamental analysis to select issues offering attractive relative value within a sector. Our fixed income process is also integrated with our equity research group which enables ample opportunities to leverage equity research insights on sectors and issues.

When structuring or creating a fixed income portfolio, we use as our universe all those issues that are in the Barclays Government/Credit Intermediate Index. Using primarily a top-down approach, we select those issues which have acceptable credit risk characteristics and which represent good value at current market levels. Our issue selection process is based on our own internal research and, to a lesser degree, research generated by investment dealers and rating agencies.

In creating a portfolio we emphasize prudent diversification wherein no single sector is excessively over or underweighted relative to the Index. All of our portfolios invest only in investment grade securities. We ensure that no more than 3-5% of the portfolio is in any one issuer (except government issues); the exact amount is based on the credit rating.

In our risk control process, we emphasize an overall approach of never “going for broke” when doing sector allocations, choosing individual securities, or making duration or yield curve positioning decisions. We continuously monitor the portfolio and our sell discipline is executed when we discover a better investment opportunity, decide to take profits in a certain security or strategy, when we see a deterioration in the credit quality of a portfolio holding, or we see spreads narrow vs. their historical averages.

Principal Risks of Investing in our Products

An investment in the equity or fixed income market is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that our products will be successful in meeting each of their investment objectives. Generally, the products will be subject to the following additional risks:

Manager Risk: NCM’s ability to choose suitable investments has a significant impact on the ability of our products to achieve their investment objectives. NCM Management Group, Inc., was founded in 1986 by its primary Portfolio Manager, Maceo K. Sloan. Mr. Sloan is the primary portfolio manager for NCM’s various products. Mr. Sloan currently serves as the Chief Executive Officer and Chief Investment Officer of NCM Capital Advisers, Inc., a capacity he has held since 2003. Mr. Sloan has served as Chief Executive Officer of NCM Management Group, Inc. since 1986. Mr. Sloan makes all final investment decisions for all investment products while working closely with the investment management team.

Market Risk: Market risk refers to the possibility that the value of securities held in each of our products may decline due to daily fluctuations in the securities markets. Security prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions, and general equity market conditions. In a declining securities market, security prices for all companies (including those in the product’s portfolio) may decline, regardless of their long-term prospects.

Investment Style Risk: Different types of securities tend to shift into and out of favor with investors depending on market and economic conditions. Because NCM’s products are invested in securities of differing style, capitalizations and credit quality, each product’s performance may at times be better or worse than the performance of investment products that focus on other types of investment strategies or have a broader investment style.

Issuer Risk: The value of a security may decline due to poor performance by the issuer of the security. Poor performance may be a result of poor management

decisions, competitive pressures, supply or labor problems or shortages, changes in technology, financial problems, or other factors.

ITEM 9: DISCIPLINARY INFORMATION:

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NCM or the integrity of its management. NCM has no information applicable to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS:

NCM is affiliated with NCM Capital Management Group, Inc., a registered investment advisory firm. While the two firms share staff and offices no material arrangements exist between the two firms other than common control.

NCM is affiliated with the NCM Capital Mid-Cap Growth Fund (the "Fund"), a series of the NCM Capital Investment Trust. The investment adviser to the Fund is NCM Capital Advisers, Inc.

ITEM 11: CODE OF ETHICS

NCM, its employees or other affiliated persons, (hereinafter "associated persons") may, for their personal accounts, buy or sell securities identical to those recommended to clients. Additionally, any associated person(s) may have an interest or position in a certain security (ies) which may also be recommended to a client. Although the related persons may own securities suitable for or held by clients, in no case will holdings of the related persons, their employees or directors be directly sold to or purchased for NCM's clients. No associated person shall prefer his or her own interest to that of any advisory client. As these situations may represent a potential conflict of interest, NCM has established a Code of Ethics pursuant to Rule 204A-1, which includes the following restrictions in order to protect the interests of its clients:

These requirements and restrictions apply to all personal securities transactions of the associated person and his/her immediate household. At the firm's discretion, exceptions may be granted in certain unusual circumstances.

All personal securities transactions of associated persons, except those in registered mutual funds or other securities not required to be reported, shall be subject to pre-clearance by the CCO, CIO or a designated representative. Trades of each of these individuals must be pre-cleared by the other person authorized to grant approvals. Pre-approval is good through the end of the trading day. In the event that a trade is not executed within that period, the order must be re-submitted to the CCO, CIO or

the designated person for pre-clearance prior to being re-entered. The CIO will not be required to pre-clear transactions due to the familiarity with client holdings and the primary responsibility for pre-clearance of employees. However, The CIO is subject to the same quarterly reporting requirements and review of personal trading by the CCO.

Associated persons may not buy or sell securities for their own personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their employment unless the information is also available to the investing public on reasonable inquiry. It is the expressed policy of the firm that no associated person may knowingly purchase any security in advance of a transaction being implemented for its advisory accounts with the intention of benefiting from transactions placed on behalf of advisory accounts.

Associated persons are required to make accurate reports to the firm within thirty (30) days following the end of each calendar quarter with respect to their personal securities transactions and those of the members of their immediate household. Associated persons are not required to report transactions of direct obligations of the U.S. Government, bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreement, registered mutual funds, index funds, or sector funds. Associated persons are not required to report transactions effected for, or securities held in, any account over which they have no direct or indirect influence or control.

Duplicate copies of an associated person's broker trade confirmations and account statements are required to be sent to the Compliance Department of NCM, and may be utilized for reporting purposes provided that such materials provide all information required by Rule 204-2(a)(12). Associated persons must report any new accounts opened during the quarter. With certain exceptions, associated persons shall be subject to a three (3) day blackout period with respect to personal trading in securities which are being purchased/sold by the firm on behalf of the client accounts managed by the firm. Associated persons are thereby prohibited from trading for three (3) days before and after such trades by the firm.

Associated persons' personal trading may be subject to cancellation should a conflict arise.

Associated persons are strictly prohibited from acquiring any securities in any initial public offering.

Associated persons are prohibited from acquiring any securities pursuant to a private placement without prior written authorization by an appropriate person(s) of the firm.

Associated persons trading in stock options are subject to the same pre-clearance and restrictions of the underlying security.

Any associated person not in observance of the above may be subject to termination. Upon request to the Chief Compliance Officer a copy of the full Code of Ethics will be provided.

ITEM 12: BROKERAGE PRACTICES

NCM receives third party research in connection with soft dollar arrangements. NCM does not receive client referrals from broker-dealers.

Investment Discretion

The accounts over which NCM exercises investment discretion are generally subject to investment restrictions and guidelines developed in consultation with clients. Such restrictions and guidelines customarily impose a number of limitations respecting the types of securities which can be purchased and also generally limit the percentage of the account assets which can be invested in certain types of securities. When more than one client of NCM is seeking to buy or sell the same security, or when the accounts advised by NCM are seeking to buy or sell the same security as clients of NCM, the sale or purchase is carried out in a manner which is considered fair and equitable to all accounts. Although sharing in large transactions may sometimes affect price or volume of shares acquired or sold, overall it is believed there may be an advantage in a bunched or aggregated execution.

NCM may follow the practice of grouping orders of various clients for executions to get the benefit of lower prices or commission rates. In certain cases where the aggregate order may be executed in a series of transactions at various prices, the transactions are allocated as to the amount and price in a manner considered equitable to each so that each receives to the extent practicable the average price of such transactions.

NCM selects brokers to effect client transactions. In selecting broker-dealers to execute transactions, consideration will be given to such factors as: The price of the security (including commission or mark-up); the size and difficulty of the order; the reliability, integrity, financial soundness and general operation and execution capabilities of the broker; the clients directives; the brokers expertise in particular markets; and research services provided by the broker. Preference will be given to those broker dealers which consistently supply competent research coverage in markets in which they specialize.

Some research services are provided to NCM by brokers, but are produced by third parties. NCM has no legal obligation to pay third parties for the research services provided by the broker-dealers. NCM also has no legal obligation to effect transactions with broker-dealers that provide it with research services. NCM does have a list of brokers which provide it with research services. Consistent with best price and execution, an effort is made so that brokers identified on that list receive

sufficient commissions to encourage the continued receipt of research services. NCM periodically reviews the research services it receives to ensure that they are helpful to the investment decision-making process. However, certain of these products might be deemed soft-dollar. NCM deems the portion of the product that is not benefiting the client to be a conflict and therefore pays hard dollar. The ratio of hard dollar to soft dollar is conducted through both an internal and external review of the total use and by specific personnel utilization. A good faith allocation is then made.

By reason of their various activities, NCM and its affiliates may from time to time acquire information about various corporations and their securities. The client recognizes that NCM may not always be free to divulge such information, or to act upon it.

NCM may from time to time suggest that for the clients' Commission Recapture Program to use Brokers that NCM is currently using.

Directed Brokerage

Many clients, when undertaking an advisory relationship, have an existing brokerage relationship, and they will instruct the adviser to execute some or all transactions through the broker with which this brokerage relationship already exists. In the event that a client directs NCM to use a particular broker or dealer, NCM may be unable, under those circumstances, to negotiate commission rates or select brokers based on the most favorable price and execution for the transaction. A client may lose the possible advantage that non-directing clients may derive from the batching of orders as a single transaction for the purchase or sale of a particular security. As a result, designating the use of a particular broker may cause a client to pay higher commissions or receive less favorable net prices than would be the case if NCM were authorized to choose the broker through which to execute the transaction for the client's account. In addition, under these circumstances there may be a disparity in commission charges between clients who direct NCM to use a particular broker and those who grant NCM discretion to select the broker to be used. NCM may pay for research-related material through soft-dollar arrangements with brokers who meet the best execution committee standards. Through soft dollar arrangements NCM may receive research, market-data, and other related services covered under the Safe Harbor of Section 28(e) in exchange for allocating trades. Section 28(e) provides a safe-harbor permitting an investment adviser to cause an account to pay commission rates in excess of those another broker/dealer would have charged for effecting the same transaction, if NCM determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. This determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of NCM with respect to the accounts over which it exercises investment discretion. Thus, such research furnished by broker/dealers may be used in connection with accounts other than those that pay commissions to the broker/dealers providing the research. NCM has

entered into arrangements to receive such products and other related items covered under the Safe Harbor of Section 28(e). A few examples of such products are Bloomberg and Baseline.

ITEM 13: REVIEW OF ACCOUNTS:

Accounts are reviewed by the product leaders on a daily basis. Accounts are divided among the product leaders based on the number of accounts in the strategy.

Written reports are provided to clients no less than quarterly. Some clients may request reports monthly.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

NCM pays a referral fee to a third party that has referred a client. The referral fee is a percentage of investment advisory fees. Payment of a referral fee does not result in additional cost to the client. Rather, the referral fee simply acts to reduce the firm's net income. The referral fee remains in effect until renegotiated with the third party. All documentation as required by Rule 206(4)-3(a)(2)(iii) is provided to prospective clients prior to entering into a management agreement. The third party is not actively referring clients.

ITEM 15: CUSTODY:

NCM does not maintain custody of any client accounts. Usually monthly, but no less than quarterly, clients receive an account statement directly from the account custodian. NCM urges clients to carefully review their statements for accuracy and compare those records to any report received directly from NCM. Reports prepared by NCM may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION:

NCM manages client portfolios on both a discretionary and non-discretionary basis. When appropriate, clients grant NCM discretion over their account by providing authorization in the investment advisory agreement or through a limited power of attorney. This discretionary authority authorizes NCM to determine the securities to be bought or sold and the amount of securities to be bought or sold. NCM is not authorized to transfer cash or securities to any third party.

Selection of investments follows the parameters determined for the client as well as any specific instructions, investment objectives and risk profile associated with each client. Investment guidelines and restrictions must be provided to NCM in writing.

ITEM 17: VOTING CLIENT SECURITIES

NCM contracts with Broadridge to provide full proxy services. Broadridge is a Registered Investment Advisor and is subject to the regulatory oversight of the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Broadridge utilizes Glass Lewis & Co.'s proxy voting policies. The *Glass Lewis & Co. Proxy Paper Guidelines* describe all of Glass Lewis & Co.'s policies and the analytical framework for making vote decisions on every major issue. Copies of the *Glass Lewis & Co. Proxy Paper Guidelines* may be obtained from the Director of Operations.

On occasion, NCM will determine to vote differently than Glass Lewis & Co. recommends. This is likely to occur when a client mandate directs NCM to vote in a particular manner. In this case, NCM notifies Broadridge via phone or through Broadridge's web-based ProxyEdge application. NCM's Director of Operations has the authority to submit votes.

NCM provides Broadridge with necessary administrative details to establish and maintain accurate account data and ensure accurate and timely proxy voting. ProxyEdge provides NCM with quarterly voting summaries for each account that are then included in NCM's quarterly client reports of those clients who request them.

ITEM 18: FINANCIAL INFORMATION:

NCM is required to provide you with certain financial information or disclosures about its financial condition. NCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.