

September 30, 2020

MANAGEMENT REPORT OF FUND PERFORMANCE
**NCM GLOBAL INCOME
GROWTH CLASS**



MANAGEMENT REPORT OF FUND PERFORMANCE NCM GLOBAL INCOME GROWTH CLASS

This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of NCM Global Income Growth Class (the "Fund") is to provide investors with a stable monthly stream of cash distributions and the potential for long term capital appreciation by investing in small, mid and large capitalization global high yield securities.

The Fund achieves this objective by employing 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 market in which it operates, 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.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, REIT's, 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 Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is suitable for investors seeking yield and long-term capital appreciation with a tolerance for medium risk. General risks of an investment in the Fund are detailed in the simplified prospectus and include equity risk, small and mid-capitalization company risk, class and series risk, liquidity risk, interest rate risk, and currency risk, among others.

The Fund currently holds a portfolio of large, mid, and small capitalization companies in the equity portion of the portfolio. Equities are generally a volatile asset class. Furthermore, higher yielding investments, both equities and bonds, make the Fund sensitive to changes in interest rates. Due to very low interest rate levels currently offered by government bonds, the fixed income portion of the portfolio is currently comprised of a portion of investment grade and higher yielding bonds. Both of which are sensitive to changes in general economic conditions and for the HY bonds are more affected to a larger degree by the credit quality of the underlying issuers.

RESULTS OF OPERATIONS

As of September 30, 2020, the twelve month return of the Fund was 6.3%, slightly underperforming the Fund's blended benchmark (75% MSCI World Net (LCL) Total Return Index and 25% FTSE TMX Canada Universe Bond Index) return of 8.3% over the same period. The underweight position in fixed income versus equity, along with the fixed income portion of the portfolio being more credit sensitive than the benchmark, were the primary reasons for the slight underperformance.

Most of the Fund's equity securities are denominated in foreign currency. From a global investment perspective, the manager views the Canadian dollar as a "risk-on" asset which tends to perform poorly vis-a-vis the USD during times of financial market stress. Conversely, as economic

RESULTS OF OPERATIONS (continued)

conditions improve and equity markets seek growth opportunities globally, the CAD tends to strengthen relative to the USD. As a result, the Manager employs a dynamic currency hedging strategy to try to lower volatility and augment returns. During the year, the fund's CAD/USD hedge has ranged from 25% to 100% and has decreased the CAD/EUR currency hedge to 25% (vs. 100% prior) during the year.

The fixed income weighting in the portfolio, which is comprised of corporate bonds and high yield bonds, was 13.0% of the portfolio as of September 30, 2020. Despite the near term market volatility due to the negative impact of the COVID-19 virus outbreak, the Manager continues to believe that better medium term risk/reward opportunities exist in equities versus fixed income, due to low interest rate levels and the massive amounts of Fiscal and Monetary stimulus utilized to help support the economy and by implication the markets. The fixed income portion of the portfolio underperformed the fixed income index over the year, owing to the portfolio holdings being more credit oriented than the benchmark. However, we believe that the medium to long term outlook for corporate bonds and high yield bonds continues to be more attractive.

Within the equity portion of the portfolio, U.S. equities represent the largest geographic allocation at 56.8% as of September 30, 2020. Like virtually every other nation on earth, the U.S. has seen a significant slowdown in its economy due to the COVID-19 virus outbreak. However, over the medium term, the U.S. economy continues to be one of the strongest in the developed world. As a result, U.S. equity markets continue to be one of the best performing equity markets in the developed world, in both good times and bad. Among the top performing U.S. stocks for the Fund during the year were Thermo Fisher Scientific, Facebook Inc, and Home Depot Inc. Among the laggards over the year was First Republic Bank. Although U.S. and global economic data has been very weak coming out of the COVID-19 virus outbreak, overall the Manager feels that long term future growth prospects remain strong for the U.S. economy. In fact, U.S. economic growth rates have started to recover, and earnings are returning to pre-COVID levels. This recovery, combined with reasonable valuations, should

continue to support U.S. equity market performance over the medium term.

European equities represent 27.0% of the equity portfolio as of September 30, 2020. In addition to faltering growth prospects and the ever present Brexit related risks, like everywhere else in the world, Europe now has had to contend with a second wave of the COVID-19 virus outbreak. While this region continues to struggle with realizing growth, valuation levels in certain sectors are now very attractive. The Fund has a high quality European equity portfolio that the Manager remains very comfortable with on a longer term basis. Among the top performers in Europe over the year were Spotify Technologies, DSV Panalpina and Kone. Grifols SA was among the weaker performers over the same year.

Asia Pacific and Japanese equities represent 11.8% of the equity portfolio (8.4% and 3.4% respectively) as of September 30, 2020. Along with the rest of the global economy, the short term outlook for Asia and Emerging Markets had deteriorated significantly due to the COVID-19 virus outbreak but signs of life are showing, particularly in China as strong government and policy responses to the pandemic threat have helped immensely and consequently the Fund's position in Alibaba rewarded with a very strong performance over the year. At the high level, our outlook for Japan continues to be structurally weak over the medium term, but there are still some businesses with very good prospects in Japan, particularly those operating in less cyclical sectors for example the Health Care company Hoya Corp, which has enjoyed a stellar year.

The short term outlook for the global economy has improved significantly due in large part to the massive, coordinated policy responses from governments around the world to the COVID-19 virus outbreak. While global stock markets have recovered, investors shifting their focus on the U.S. Presidential Election and what any outcome could mean for the recovery prospects for the U.S. economy and by implication, for the global stock markets, rather than on any short term threats to global growth.

RESULTS OF OPERATIONS (continued)

The net assets have decreased by 16% with net assets decreasing from \$164,192,299 to \$137,430,996, \$6,161,208 of this change is attributable to positive investment performance and \$32,922,511 was due to negative net contributions to the Fund.

RECENT DEVELOPMENTS

Effective May 20, 2020, investors residing in each of Northwest Territories, Nunavut and Yukon can purchase shares in the Fund.

In January 2020, the World Health Organization declared the coronavirus a global health emergency and on March 11, 2020, it was declared a global pandemic. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. At this time, governments and businesses around the world are introducing significant new measures to contain and control the spread of the virus.

There had been a significant drop in commodity prices and equity markets have reacted with the biggest decline experienced in more than a decade. In response, both the US Federal Reserve and the Bank of Canada quickly reduced their key interest rates.

The full impact of these circumstances on businesses will not be fully understood until time has passed. While the full impact is not yet known, we will continue to monitor the impact the coronavirus has on the Funds' investments and reflect the consequences as appropriate in our accounting and reporting.

RELATED PARTY TRANSACTIONS

Management fees of \$2,281,265 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series T6 and 1% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$264,709 were paid to NCM. Administration fees are charged by NCM at or below

cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's shares and are intended to help you understand the Fund's financial performance for the fiscal years indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾

Series A	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	13.34	13.56	14.02	12.37	12.57
Increase (decrease) from operations:					
Total revenue	0.17	0.54	0.41	0.41	0.43
Total expenses	(0.36)	(0.37)	(0.36)	(0.37)	(0.46)
Realized gains (losses) for the year	1.10	(0.10)	(0.25)	1.17	0.74
Unrealized gains (losses) for the year	(0.34)	0.12	0.16	0.98	(0.21)
Total increase (decrease) from operations	0.57	0.19	(0.04)	2.19	0.50
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.48)	(0.44)	(0.40)	(0.36)	(0.48)
From capital gains	Nil	(0.04)	(0.04)	(0.17)	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.48)	(0.48)	(0.44)	(0.53)	(0.48)
Net Asset Value, end of year ⁽³⁾	13.53	13.34	13.56	14.02	12.37

Series F	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	14.53	14.60	14.96	13.08	13.14
Increase (decrease) from operations:					
Total revenue	0.54	0.60	0.35	0.44	0.48
Total expenses	(0.28)	(0.25)	(0.22)	(0.24)	(0.35)
Realized gains (losses) for the year	0.78	(0.11)	(0.16)	1.24	0.80
Unrealized gains (losses) for the year	(0.56)	0.16	0.14	0.98	(0.35)
Total increase (decrease) from operations	0.48	0.40	0.11	2.42	0.58
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.52)	(0.47)	(0.43)	(0.38)	(0.50)
From capital gains	Nil	(0.04)	(0.04)	(0.18)	Nil

FINANCIAL HIGHLIGHTS (continued)

Series F	2020	2019	2018	2017	2016
Distributions:					
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.52)	(0.51)	(0.47)	(0.56)	(0.50)
Net Asset Value, end of year ⁽³⁾	14.90	14.53	14.60	14.96	13.08

Series I	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	15.83	15.74	15.96	13.83	13.75
Increase (decrease) from operations:					
Total revenue	0.74	0.65	0.59	0.52	0.50
Total expenses	(0.15)	(0.10)	(0.13)	(0.10)	(0.24)
Realized gains (losses) for the year	0.67	(0.11)	(0.46)	1.34	0.77
Unrealized gains (losses) for the year	(0.47)	0.14	0.26	0.89	(0.28)
Total increase (decrease) from operations	0.79	0.58	0.26	2.65	0.75
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.57)	(0.52)	(0.46)	(0.40)	(0.53)
From capital gains	Nil	(0.05)	(0.05)	(0.19)	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.57)	(0.57)	(0.51)	(0.59)	(0.53)
Net Asset Value, end of year ⁽³⁾	16.42	15.83	15.74	15.96	13.83

Series T6	2020	2019	2018
Net Asset Value, beginning of year ⁽⁴⁾	12.76	13.26	14.05
Increase (decrease) from operations:			
Total revenue	(0.01)	0.49	(0.25)
Total expenses	(0.33)	(0.35)	(0.25)
Realized gains (losses) for the year	1.30	(0.09)	0.59
Unrealized gains (losses) for the year	(0.27)	0.03	(0.30)
Total increase (decrease) from operations	0.69	0.08	(0.21)
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Return of capital	(0.79)	(0.74)	(0.72)
Total distributions ⁽²⁾	(0.79)	(0.74)	(0.72)
Net Asset Value, end of year ⁽³⁾	12.60	12.76	13.26

Series F6	2020	2019	2018
Net Asset Value, beginning of year ⁽⁵⁾	13.90	14.29	14.99
Increase (decrease) from operations:			
Total revenue	(1.03)	0.22	0.13
Total expenses	(0.11)	(0.22)	(0.20)

Series F6	2020	2019	2018
Realized gains (losses) for the year	1.82	(0.02)	0.22
Unrealized gains (losses) for the year	1.53	(0.83)	(0.52)
Total increase (decrease) from operations	2.21	(0.85)	(0.37)
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Return of capital	(0.85)	(0.79)	(0.77)
Total distributions ⁽²⁾	(0.85)	(0.79)	(0.77)
Net Asset Value, end of year ⁽³⁾	13.88	13.90	14.29

(1) This information is provided as at September 30, 2020, 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Series T6 commenced operations on Dec 12, 2017.

(5) Series F6 commenced operations on Dec 11, 2017.

Ratios and Supplemental Data ⁽¹⁾

Series A	2020	2019	2018	2017	2016
Net Assets (000's of \$)	80,777	90,931	101,424	84,559	80,470
Number of shares outstanding (000's)	5,968	6,816	7,482	6,032	6,505
Management expense ratio (MER) ⁽²⁾	2.57%	2.53%	2.50%	2.46%	3.39%
MER before waivers or absorptions ⁽²⁾	2.57%	2.53%	2.50%	2.46%	3.39%
Portfolio turnover rate ⁽³⁾	37.09%	14.87%	17.14%	26.92%	31.91%
Trading expense ratio ⁽⁴⁾	0.10%	0.04%	0.07%	0.08%	0.08%
Net asset value per share	13.53	13.34	13.56	14.02	12.37

Series F	2020	2019	2018	2017	2016
Net Assets (000's of \$)	46,996	58,919	62,895	44,159	38,436
Number of shares outstanding (000's)	3,153	4,054	4,306	2,952	2,939
Management expense ratio (MER) ⁽²⁾	1.50%	1.46%	1.43%	1.40%	2.33%
MER before waivers or absorptions ⁽²⁾	1.50%	1.46%	1.43%	1.40%	2.33%
Portfolio turnover rate ⁽³⁾	37.09%	14.87%	17.14%	26.92%	31.91%
Trading expense ratio ⁽⁴⁾	0.10%	0.04%	0.07%	0.08%	0.08%
Net asset value per share	14.90	14.53	14.60	14.96	13.08

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾ (continued)

Series I	2020	2019	2018	2017	2016
Net Assets (000's of \$)	9,316	13,916	16,410	19,463	30,073
Number of shares outstanding (000's)	568	879	1,043	1,219	2,175
Management expense ratio (MER) ⁽²⁾	0.41%	0.38%	0.36%	0.33%	1.24%
MER before waivers or absorptions ⁽²⁾	0.41%	0.38%	0.36%	0.33%	1.24%
Portfolio turnover rate ⁽³⁾	37.09%	14.87%	17.14%	26.92%	31.91%
Trading expense ratio ⁽⁴⁾	0.10%	0.04%	0.07%	0.08%	0.08%
Net asset value per share	16.42	15.83	15.74	15.96	13.83

Series T6	2020	2019	2018 ⁽⁵⁾
Net Assets (000's of \$)	304	309	370
Number of shares outstanding (000's)	24	24	28
Management expense ratio (MER) ⁽²⁾	2.64%	2.58%	2.52%
MER before waivers or absorptions ⁽²⁾	2.64%	2.58%	2.52%
Portfolio turnover rate ⁽³⁾	37.09%	14.87%	17.14%
Trading expense ratio ⁽⁴⁾	0.10%	0.04%	0.07%
Net asset value per share	12.60	12.76	13.26

Series F6	2020	2019	2018 ⁽⁶⁾
Net Assets (000's of \$)	38	118	549
Number of shares outstanding (000's)	3	8	38
Management expense ratio (MER) ⁽²⁾	1.57%	1.54%	1.52%
MER before waivers or absorptions ⁽²⁾	1.57%	1.54%	1.52%
Portfolio turnover rate ⁽³⁾	37.09%	14.87%	17.14%
Trading expense ratio ⁽⁴⁾	0.10%	0.04%	0.07%
Net asset value per share	13.88	13.90	14.29

(1) This information is provided as at September 30, 2020, 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

(5) Series T6 commenced operations on Dec 12, 2017.

(6) Series F6 commenced operations on Dec 11, 2017.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A and Series T6, and 1% for Series F and Series F6, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the year ended September 30, 2020, management fees amounted to \$2,281,265. NCM paid servicing commissions of \$813,766 (i.e. 35.67%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to this Fund, as well as, all the other funds in the NCM group.

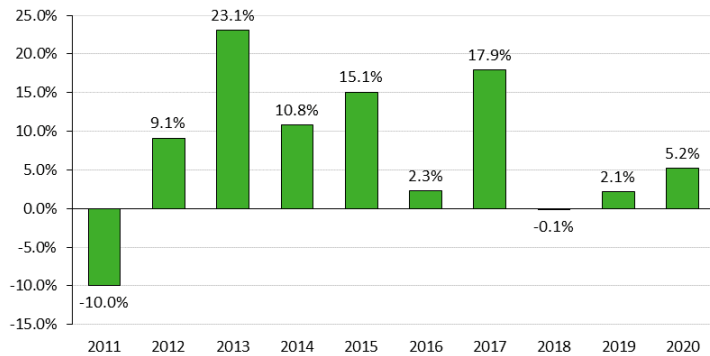
PAST PERFORMANCE

The charts below illustrate the performance of each Series of the Fund in percentages. These charts reflect the performance you would have received if you invested in the Fund on the first day of the year through the last day of the year.

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

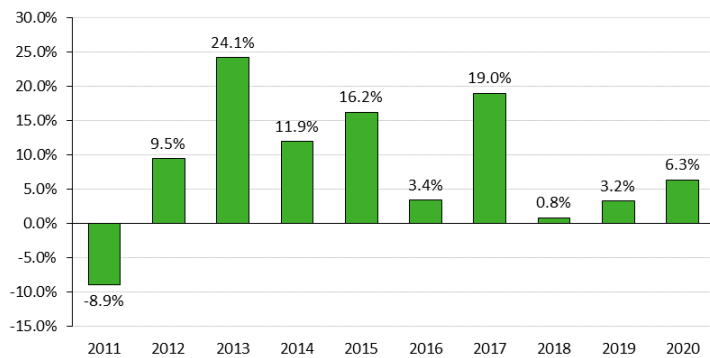
YEAR BY YEAR RETURNS

Series A



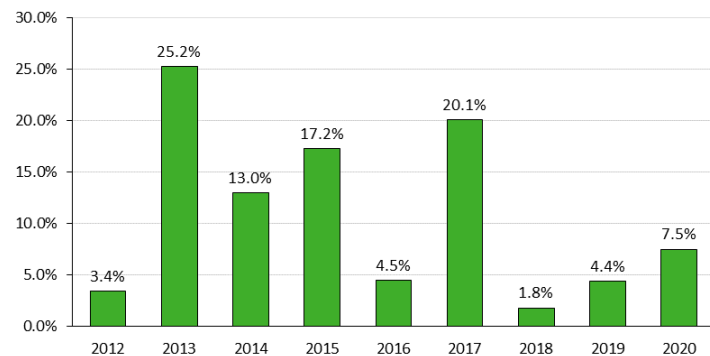
From May 31, 2011 to October 31, 2011 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F



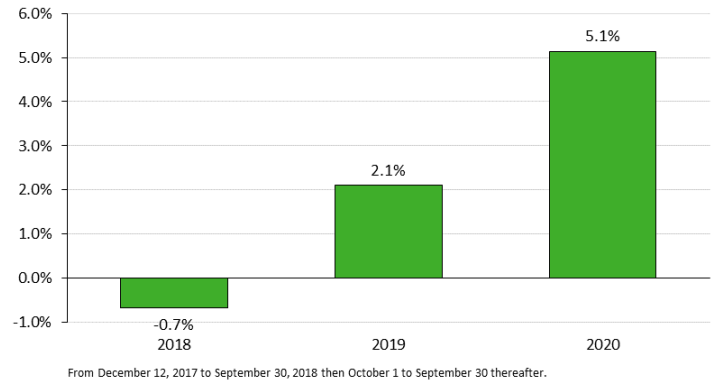
From May 31, 2011 to October 31, 2011 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series I



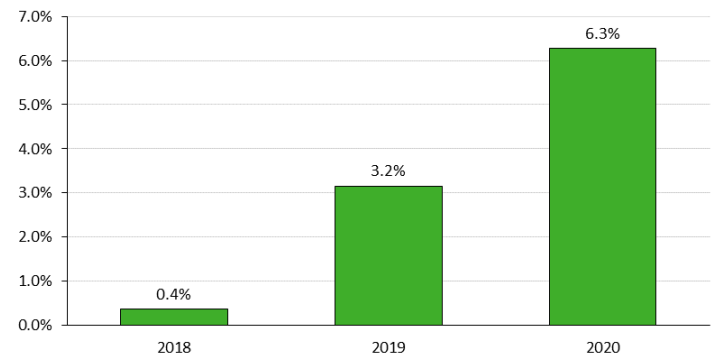
From March 29, 2012 to October 31, 2012 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series T6



From December 12, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F6



From December 11, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2020 for each series of the Fund for the years indicated. It also shows the returns for the Fund's blended benchmark index, 75% MSCI World Net (LCL) Total Return Index and 25% FTSE TMX Canada Universe Bond Index

	Series A	Series F	Series I	Series T6	Series F6	Index
One year	5.2%	6.3%	7.5%	5.1%	6.3%	8.3%
Three Year*	3.2%	4.3%	5.4%			7.5%
Five Year*	6.2%	7.3%	8.4%			9.1%
Since Inception* – Series A (May 31, 2011)	7.7%					8.4%
Since Inception* – Series F (May 31, 2011)		8.8%				8.4%

ANNUAL COMPOUND RETURNS (continued)

	Series A	Series F	Series I	Series T6	Series F6	Index
Since Inception* – Series I (March 29, 2012)			11.1%			9.0%
Since Inception* – Series T6 (December 12, 2017)				2.3%		6.4%
Since Inception* – Series F6 (December 11, 2017)					3.5%	6.4%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2020:

Investments	Percent of net assets
DSV Panalpina AS	3.9%
Alibaba Group Holding Ltd., ADR	3.8%
Thermo Fisher Scientific Inc.	3.7%
Microsoft Corp.	3.5%
First Republic Bank	3.5%
Facebook Inc., Class 'A'	3.3%
Alphabet Inc., Class 'A'	3.2%
Hoya Corp.	2.9%
Unilever PLC	2.8%
Sherwin-Williams Co. (The)	2.8%
Newmont Corp.	2.7%
Kone OYJ, Class 'B'	2.7%
Eaton Corp. PLC	2.6%
Johnson & Johnson	2.6%
Booz Allen Hamilton Holding Corp.	2.5%
Royal Unibrew A/S	2.5%
Philip Morris International Inc.	2.5%
Costco Wholesale Corp.	2.4%
Novartis AG, Registered	2.4%
Broadcom Inc.	2.4%
Texas Instruments Inc.	2.2%
Medtronic PLC	2.2%
Royal Bank of Canada	2.1%
S&P Global Inc.	1.9%
Ringkjøbing Landbobank AS	1.9%
Other Securities	29.3%
Total Securities	98.3%
Other	
Cash	1.3%
Derivative assets (liabilities)	-0.3%
Other assets – net of liabilities	0.7%
Total net asset value	100.0%

Geographic Breakdown

US Securities	50.4%
European Securities	23.0%
Canadian Securities	14.8%
Asian (ex. Japan) Securities	7.2%
Japanese Securities	2.9%
Other	1.7%
Total	100.0%

Industry Sectors

Energy	0.7%
Materials	6.4%
Industrials	10.9%
Consumer Discretionary	5.5%
Consumer Staples	10.2%
Healthcare	16.2%
Financials	12.8%
Information Technology	13.4%
Utilities	1.0%
Communication Services	8.2%
Bonds	13.0%
Other	1.7%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.ncminvestments.com no later than 60 days after each quarter end.

OTHER MATERIAL INFORMATION

NCM Global Income Growth Class is a class of NCM Opportunities Corp. The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.

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