

September 30, 2020

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM INCOME GROWTH CLASS



MANAGEMENT REPORT OF FUND PERFORMANCE NCM 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 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 and mid capitalization high yield securities of issuers in Canada and the United States.

The Fund achieves this objective by employing a value approach to high yield investments as a primary method of securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition, the Fund focuses on companies offering superior long-term earnings and cash flow per share growth, and exhibiting a strong position in the market 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.

The Fund may invest in a combination of securities including common and preferred shares, government and corporate bonds, short-term debt instruments, convertible securities and income trust units. 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 long-term capital appreciation with a tolerance for low to medium risk. General risks of an investment in the NCM Income Growth Class 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 income trust risk, among others.

The Fund's investment in smaller capitalization companies forms a significant portion of the portfolio. This is generally a volatile asset class. The higher yielding component of the portfolio, including both equities and bonds, makes the Fund somewhat sensitive to changes in interest rates. Finally, the Fund's investments in the Industrials and Consumer Discretionary sectors potentially increases the Fund's sensitivity to changes in GDP, commodity prices, foreign exchange interest rates, stimulus removal and credit conditions.

RESULTS OF OPERATIONS

The novel coronavirus (COVID-19) and the resulting economic impact of society's response to the pandemic were arguably the most significant macroeconomic events of the year ended September 30, 2020. Many equity markets initially reacted to news of the pandemic with a sharp sell off. However, most governments around the world responded to the pandemic with significant fiscal stimulus packages. Furthermore, most central banks around the world reduced short-term interest rates and many are using other monetary policy tools to maintain and improve liquidity in the financial system. Many equity markets began to rally as investors gained comfort with the scope of the pandemic and the response of governments and policy makers. The situation remains fluid and the outcome and timing of a return to more normal economic and societal conditions will depend on the actions of governments, corporations and individuals.

The year ended September 30, 2020, was a volatile year for most equity markets. The S&P/TSX Composite Total Return Index increased approximately 3.2% in fourth quarter of 2019. This index also started 2020 positively, increasing about 5.5% from the start of the year until February 20, 2020 when the

RESULTS OF OPERATIONS (continued)

index reached an all-time high. However, the situation deteriorated significantly in the weeks that followed and the S&P/TSX Composite Total Return Index declined 20.9% for the first quarter of 2020 as a whole. March marked the recent low for many equity indices, and the S&P/TSX Composite Total Return Index increased by about 22.5% between March 31, 2020 and September 30, 2020.

For the year ended September 30, 2020, the Fund was down 3.8% compared to the benchmark which was up about 1.6% during the same year. The Fund is focused on investing in dividend paying companies and therefore was underweight areas of the market that tend to have lower dividend yields such as gold producers and technology companies. Gold producers and technology companies were two of the stronger sectors of the market for the year ended September 30, 2020.

Within fixed income investments, the Fund was generally invested in holdings with non-investment grade credit ratings. As markets declined in March, investors generally preferred fixed income securities issued by investment grade counterparties. Credit spreads have generally narrowed since late March, although the change in credit spreads varies by company. We continue to believe that at this stage of the economic cycle and based on the current interest rate outlook, equities carry a superior risk/reward opportunity.

As always, we remain committed to our bottom-up investment approach with a focus on high-quality companies that have a proven history of generating strong and sustainable cash flow to support a growing dividend.

The net assets have decreased by 26% with net assets decreasing from \$56,821,127 to \$42,104,727, \$3,127,145 of this change is attributable to negative investment performance and \$11,589,255 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$688,523 were paid to NCM Asset Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are 1.65% for Series A, 1% for Series F and Series F6, and 2% for Series B and Series T6, of the series net asset value of the Fund and are calculated

and paid monthly. In addition, administrative fees of \$78,619 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.

RECENT DEVELOPMENTS

On 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.

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.

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share⁽¹⁾

Series A	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	12.49	13.36	13.62	13.33	12.67
Increase (decrease) from operations:					
Total revenue	0.42	0.54	0.54	0.58	0.59
Total expenses	(0.27)	(0.29)	(0.28)	(0.30)	(0.29)
Realized gains (losses) for the year	(1.04)	0.73	0.84	0.83	0.75
Unrealized gains (losses) for the year	0.11	(1.37)	(0.76)	(0.12)	0.26
Total increase (decrease) from operations	(0.78)	(0.39)	0.34	0.99	1.31
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.56)	(0.57)	(0.60)	(0.54)	(0.72)
From capital gains	Nil	(0.06)	(0.06)	(0.18)	Nil
Total distributions ⁽²⁾	(0.56)	(0.63)	(0.66)	(0.72)	(0.72)
Net Asset Value, end of year ⁽³⁾	11.34	12.49	13.36	13.62	13.33

Series F	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	13.91	14.78	14.97	14.56	13.75
Increase (decrease) from operations:					
Total revenue	0.47	0.60	0.60	0.65	0.65
Total expenses	(0.22)	(0.23)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the year	(1.17)	0.85	0.94	0.94	0.78
Unrealized gains (losses) for the year	0.15	(1.61)	(0.80)	(0.15)	0.29
Total increase (decrease) from operations	(0.77)	(0.39)	0.52	1.20	1.48
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.62)	(0.63)	(0.66)	(0.59)	(0.78)
From capital gains	Nil	(0.07)	(0.07)	(0.20)	Nil
Total distributions ⁽²⁾	(0.62)	(0.70)	(0.73)	(0.79)	(0.78)
Net Asset Value, end of year ⁽³⁾	12.73	13.91	14.78	14.97	14.56

Series B	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	12.01	12.93	13.25	13.02	12.43
Increase (decrease) from operations:					

Total revenue	0.40	0.52	0.51	0.57	0.58
Total expenses	(0.30)	(0.33)	(0.31)	(0.35)	(0.34)
Realized gains (losses) for the year	(1.00)	0.70	0.80	0.81	0.73
Unrealized gains (losses) for the year	0.08	(1.35)	(0.77)	(0.11)	0.29
Total increase (decrease) from operations	(0.82)	(0.46)	0.23	0.92	1.26
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.56)	(0.57)	(0.60)	(0.54)	(0.72)
From capital gains	Nil	(0.06)	(0.06)	(0.18)	Nil
Total distributions ⁽²⁾	(0.56)	(0.63)	(0.66)	(0.72)	(0.72)
Net Asset Value, end of year ⁽³⁾	10.85	12.01	12.93	13.25	13.02

Series I	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	15.10	15.87	15.90	15.30	14.30
Increase (decrease) from operations:					
Total revenue	0.52	0.61	0.63	0.66	0.68
Total expenses	(0.08)	(0.08)	(0.07)	(0.08)	(0.09)
Realized gains (losses) for the year	(1.29)	1.70	1.00	0.93	0.85
Unrealized gains (losses) for the year	0.43	(4.34)	(0.88)	(0.06)	0.35
Total increase (decrease) from operations	(0.42)	(2.11)	0.68	1.45	1.79
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.68)	(0.68)	(0.70)	(0.62)	(0.81)
From capital gains	Nil	(0.07)	(0.07)	(0.21)	Nil
Total distributions ⁽²⁾	(0.68)	(0.75)	(0.77)	(0.83)	(0.81)
Net Asset Value, end of year ⁽³⁾	13.97	15.10	15.87	15.90	15.30

FINANCIAL HIGHLIGHTS (continued)

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

Series T6	2020	2019	2018 ⁽⁴⁾
Net Asset Value, beginning of year	11.93	12.90	12.45
Increase (decrease) from operations:			
Total revenue	0.40	0.52	0.28
Total expenses	(0.30)	(0.33)	(0.16)
Realized gains (losses) for the year	(1.12)	0.65	0.45
Unrealized gains (losses) for the year	0.78	(1.12)	0.63
Total increase (decrease) from operations	(0.24)	(0.28)	1.20
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	(0.06)	Nil
Return of capital	(0.70)	(0.61)	(0.38)
Total distributions ⁽²⁾	(0.70)	(0.67)	(0.38)
Net Asset Value, end of year ⁽³⁾	10.61	11.93	12.90

Series F6	2020	2019	2018 ⁽⁵⁾
Net Asset Value, beginning of year	13.81	14.76	14.15
Increase (decrease) from operations:			
Total revenue	0.43	0.60	0.13
Total expenses	(0.21)	(0.23)	(0.05)
Realized gains (losses) for the year	(1.73)	0.75	0.25
Unrealized gains (losses) for the year	(1.68)	(1.30)	0.44
Total increase (decrease) from operations	(3.19)	(0.18)	0.77
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	(0.07)	Nil
Return of capital	(0.82)	(0.70)	(0.21)
Total distributions ⁽²⁾	(0.82)	(0.77)	(0.21)
Net Asset Value, end of year ⁽³⁾	12.42	13.81	14.76

(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 April 10, 2018

(5) Series F6 commenced operations July 16, 2018.

Ratios and Supplemental Data ⁽¹⁾

Series A	2020	2019	2018	2017	2016
Net Assets (000's of \$)	10,826	14,043	19,652	24,616	29,261
Number of shares outstanding (000's)	954	1,125	1,471	1,807	2,195
Management expense ratio (MER) ⁽²⁾	2.34%	2.25%	2.18%	2.16%	2.16%
MER before waivers or absorptions ⁽²⁾	2.34%	2.25%	2.18%	2.16%	2.16%
Portfolio turnover rate ⁽³⁾	22.72%	21.71%	20.35%	24.69%	50.30%
Trading expense ratio ⁽⁴⁾	0.10%	0.11%	0.09%	0.10%	0.20%
Net asset value per share	11.34	12.49	13.36	13.62	13.33

Series F	2020	2019	2018	2017	2016
Net Assets (000's of \$)	16,126	22,034	31,641	32,452	28,131
Number of shares outstanding (000's)	1,267	1,584	2,141	2,167	1,932
Management expense ratio (MER) ⁽²⁾	1.66%	1.57%	1.51%	1.49%	1.49%
MER before waivers or absorptions ⁽²⁾	1.66%	1.57%	1.51%	1.49%	1.49%
Portfolio turnover rate ⁽³⁾	22.72%	21.71%	20.35%	24.69%	50.30%
Trading expense ratio ⁽⁴⁾	0.10%	0.11%	0.09%	0.10%	0.20%
Net asset value per share	12.73	13.91	14.78	14.97	14.56

Series B	2020	2019	2018	2017	2016
Net Assets (000's of \$)	14,396	19,956	25,830	37,629	48,330
Number of shares outstanding (000's)	1,327	1,661	1,998	2,840	3,712
Management expense ratio (MER) ⁽²⁾	2.72%	2.63%	2.59%	2.58%	2.58%
MER before waivers or absorptions ⁽²⁾	2.72%	2.63%	2.59%	2.58%	2.58%
Portfolio turnover rate ⁽³⁾	22.72%	21.71%	20.35%	24.69%	50.30%
Trading expense ratio ⁽⁴⁾	0.10%	0.11%	0.09%	0.10%	0.20%
Net asset value per share	10.85	12.01	12.93	13.25	13.02

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾(continued)

Series I	2020	2019	2018	2017	2016
Net Assets (000's of \$)	608	637	2,995	3,722	4,801
Number of shares outstanding (000's)	44	42	189	234	314
Management expense ratio (MER) ⁽²⁾	0.54%	0.46%	0.40%	0.37%	0.37%
MER before waivers or absorptions ⁽²⁾	0.54%	0.46%	0.40%	0.37%	0.37%
Portfolio turnover rate ⁽³⁾	22.72%	21.71%	20.35%	24.69%	50.30%
Trading expense ratio ⁽⁴⁾	0.10%	0.11%	0.09%	0.10%	0.20%
Net asset value per share	13.97	15.10	15.87	15.90	15.30

Series T6	2020	2019	2018 ⁽⁵⁾
Net Assets (000's of \$)	101	99	87
Number of shares outstanding (000's)	10	8	7
Management expense ratio (MER) ⁽²⁾	2.74%	2.67%	2.73%
MER before waivers or absorptions ⁽²⁾	2.74%	2.67%	2.73%
Portfolio turnover rate ⁽³⁾	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.10%	0.11%	0.09%
Net asset value per share	10.61	11.93	12.90

Series F6	2020	2019	2018 ⁽⁶⁾
Net Assets (000's of \$)	47	53	56
Number of shares outstanding (000's)	4	4	4
Management expense ratio (MER) ⁽²⁾	1.70%	1.62%	1.50%
MER before waivers or absorptions ⁽²⁾	1.70%	1.62%	1.50%
Portfolio turnover rate ⁽³⁾	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.10%	0.11%	0.09%
Net asset value per share	12.42	13.81	14.76

(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 April 10, 2018.

(6) Series F6 commenced operations July 16, 2018.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.65% for Series A, 1% for Series F and Series F6, and 2% for Series B and Series T6, 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 \$688,523. NCM paid servicing commissions of \$211,870 (i.e., 30.77%) as well as selling commissions of \$748 (i.e., 0.11%) 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.

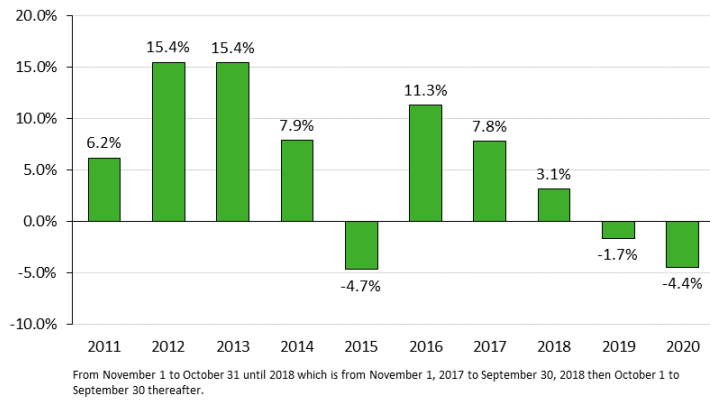
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. 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.

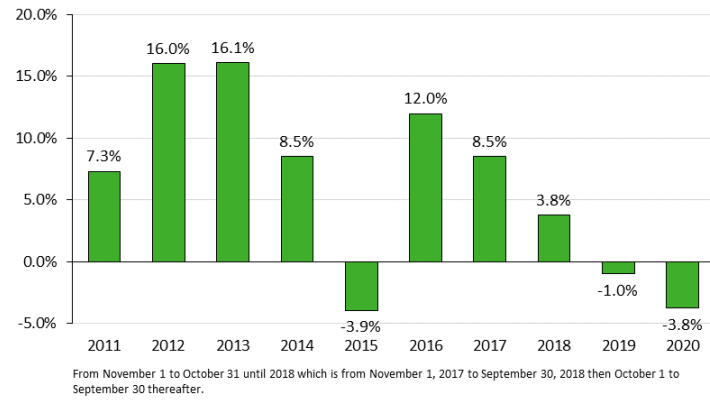
The charts assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year the Fund's performance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

YEAR BY YEAR RETURNS

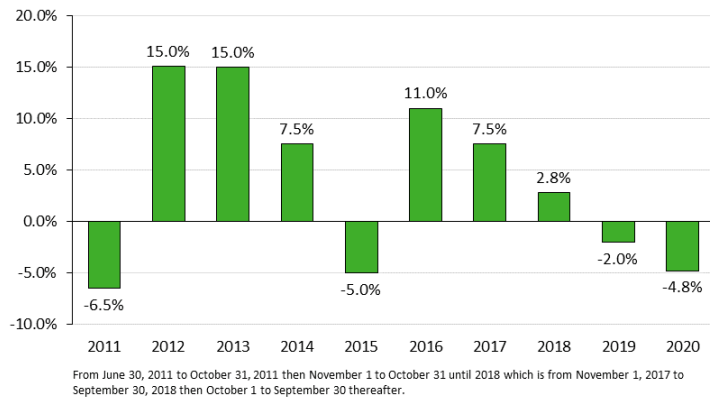
Series A



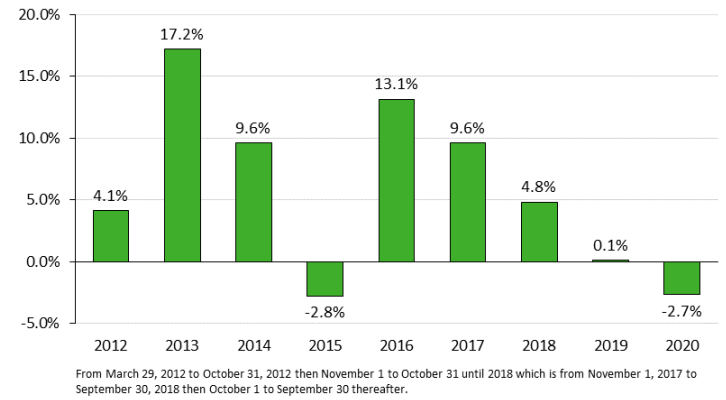
Series F



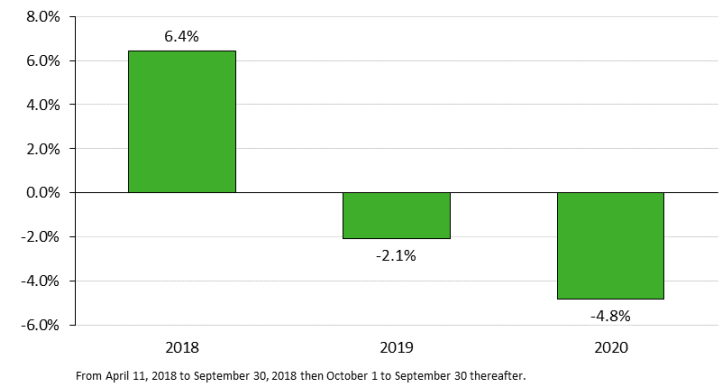
Series B



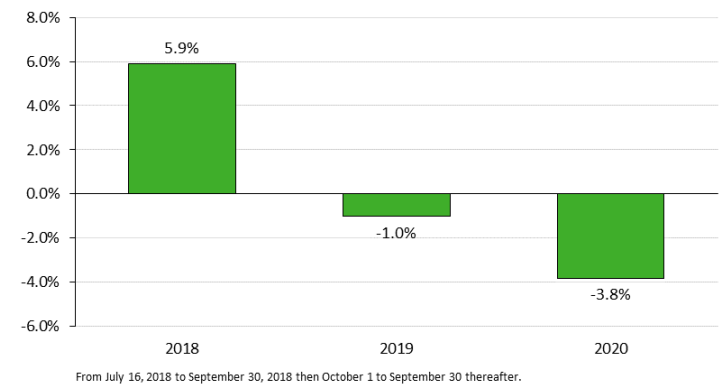
Series I



Series T6



Series F6



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 S&P/TSX Income Trust Total Return Index until December 31, 2010, which was the Fund's benchmark index. Thereafter, the index became a combination of the S&P/TSX Composite Total Return Index (75%) and the FTSE TMX Canada Universe Bond Index (25%).

	Series A	Series F	Series B	Series I	Series T6	Series F6	Index
One year	-4.4%	-3.8%	-4.8%	-2.7%	-4.8%	-3.8%	1.6%
Three Year*	-0.1%	0.6%	-0.4%	1.7%			4.7%
Five Year*	3.3%	4.0%	3.0%	5.1%			6.4%
Ten Year*	5.9%	6.6%					5.8%
Since Inception* – Series A (December 31, 2005)	6.9%						5.5%
Since Inception* – Series F (December 31, 2005)		7.6%					5.5%
Since Inception* – Series B (June 30, 2011)			4.0%				5.1%
Since Inception* – Series I (March 29, 2012)				6.0%			5.8%
Since Inception* – Series T6 (April 11, 2018)					-0.3%		5.9%
Since Inception* – Series F6 (July 16, 2018)						0.4%	3.3%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Securities	Percent of net assets
Altus Group Ltd.	6.6%
FirstService Corp.	6.1%
Hardwoods Distribution Inc.	5.3%
Intertape Polymer Group Inc.	5.2%
Richards Packaging Income Fund	4.9%
Morneau Shepell Inc.	4.6%
NCM Short Term Income Fund, Series 'I'	4.3%
Parkland Fuel Corp.	4.2%
WSP Global Inc.	4.1%
Badger Daylighting Ltd.	4.1%
Information Services Corp., Class 'A'	3.9%
Lundin Mining Corp.	3.7%
CT REIT	3.1%
Bank of Montreal	3.0%
Tricon Capital Group Inc.	2.8%
goeasy Ltd.	2.7%
Bank of Nova Scotia	2.1%
Toronto-Dominion Bank (The)	2.0%
K-Bro Linen Inc.	1.9%
Gibson Energy Inc.	1.8%
Royal Bank of Canada	1.8%
Whitecap Resources Inc.	1.8%
CES Energy Solutions Corp., Callable, 6.375%, 2024/10/21	1.8%
Superior Plus L.P., Callable, 5.250%, 2024/02/27	1.7%
goeasy Ltd., Callable, 5.375%, 2024/12/01 (Par Value in USD)	1.6%
Other Securities	9.5%
Total Securities	94.6%
Other	
Cash	5.7%
Other assets - net of liabilities	-0.3%
Total net asset value	100.0%
Industry Sectors	
Energy	7.8%
Materials	15.1%
Industrials	21.3%
Financials	13.2%
Real Estate	22.5%
Bonds/Term Loans	10.4%
Mutual Funds	4.3%
Other	5.4%
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 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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