

For the six months ended March 31, 2020

MANAGEMENT REPORT OF FUND PERFORMANCE

**NCM BALANCED
INCOME PORTFOLIO**



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This interim management report of fund performance contains financial highlights but does not contain the interim 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.

RESULTS OF OPERATIONS

As of March 31, 2020, the six month return for the NCM Balanced Income Portfolio was -10.8%. This performance compares to the Fund's benchmark, which had a return of -7.4% over the same period. The Fund's benchmark is comprised of 45.0% FTSE TMX Canada Universe Bond Index, 35.0% MSCI World Net Total Return Index (currency hedged), 15.0% S&P/TSX Composite Total Return Index, and 5.0% S&P 3-Month Canada Treasury Bill Total Return Index. The Fund underperformed its overall benchmark primarily due to a more credit oriented fixed income portfolio versus the fixed income benchmarks. As the fixed income markets were significantly impacted by the COVID-19 virus outbreak and the resultant bond market volatility, the Fund was impacted as well.

The Fund contains a mix of actively and passively managed products. For more information on the actively managed assets held by this Fund, including NCM Short Term Income Fund, NCM Core Canadian, NCM Norrep Fund, NCM US Dividend Class, and NCM Core Global, please see each Fund's respective MRFP's for their results of operations summaries. Each Fund's MRFP can be found on the NCM website: www.ncminvestments.com

The passively managed exchanged traded fund ("ETF") assets held in the Fund all performed in line with their

respective indices for the majority of the six month period.

Due to the market disruption experienced in late March, the fixed income ETFs traded at a wider discount to their Net Asset Values for a brief period, but this discount has now decreased and is nearly back to normal levels.

Within the equity portion of the portfolio, a new position in the NCM US Dividend Class was added during the period. 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.

Although U.S. and global economic data has been very weak recently due to the COVID-19 virus outbreak, overall the Manager feels that long term future growth prospects remain reasonably strong for the U.S. economy. U.S. economic growth rates should soon start to recover, and U.S. earnings growth rates should also begin to recover. This recovery, combined with reasonable valuations, should continue to support U.S. equity market performance over the medium term.

In Europe, while the region continues to struggle to grow, and it now has to deal with the negative economic impacts of the COVID-19 virus, valuation levels are now very attractive. The Fund has a high quality European equity portfolio (through the NCM Core Global and the equity ETFs) that the manager remains very comfortable with on a longer term basis.

Along with the rest of the global economy, the shorter term outlook for Asia and Emerging Markets has deteriorated significantly due to the COVID-19 virus outbreak. The 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 or that are significant exporters.

Overall, the short term outlook for the global economy has deteriorated significantly recently due in large part to the COVID-19 virus outbreak. However, global stock markets have begun to recover, and investors are beginning to focus more and more on the recovery prospects for the global economy and for global stock markets, rather than on the short term threats to global growth. The weakness in the

RESULTS OF OPERATIONS (continued)

equity markets has also created more attractive valuation levels. Given these valuation levels, combined with the recovery prospects that are beginning to emerge, we believe that the medium to long term outlook for the global equity markets is positive.

Within fixed income, the Fund has more exposure to corporate high yield and investment grade bonds compared with the benchmark. During the six month period, the Manager sold 50% of the position in the BMO Mid-Term US Investment Grade Corporate Bond Hedged to CAD Index ETF and invested the proceeds in the BMO Short-Term US Investment Grade Corporate Bond Hedged to CAD Index ETF.

Due to the selloff in risk assets seen in March as a result of the COVID-19 virus outbreak, the Fund's fixed income portfolio underperformed its fixed income benchmark for the six month period. However, going forward we feel that the fixed income portion of the Fund is well positioned to outperform its fixed income benchmark. The unprecedented move by the US Federal Reserve to support the US investment grade corporate bond market and the quality parts of the high yield market have already resulted in a narrowing of credit spreads. In addition, as the economy recovers, we expect spreads to narrow further, particularly in high yield bonds, which should help enhance returns relative to the benchmark. Lastly, the short duration of most of our positions should help limit volatility as the underlying bonds pull toward par as they approach maturity.

The net assets have increased by 10% with net assets increasing from \$7,640,201 to \$8,377,272, \$1,185,159 of this change is attributable to negative investment performance and \$1,922,230 was due to positive net contributions to the Fund.

RECENT DEVELOPMENTS

Effective May 19, 2020, investors residing in each of Northwest Territories, Nunavut and Yukon can purchase units in the Fund, in addition, the Trustee changed from Computershare Trust Company of Canada to NCM Asset Management Ltd.

RECENT DEVELOPMENTS (continued)

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 \$59,912 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.80% for Series A and Series T6 and 0.80% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. Series M units 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 units are intended for such accounts. There is no management fee attached to Series M.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at March 31, 2020, in the amount of \$45,878.

FINANCIAL HIGHLIGHTS

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

Net asset value (NAV) per unit ⁽¹⁾

Series A	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of period	26.32	25.00
Increase (decrease) from operations:		
Total revenue	0.26	0.64
Total expenses	(0.26)	(0.52)
Realized gains (losses) for the period	0.32	0.24
Unrealized gains (losses) for the period	(3.99)	2.12
Total increase (decrease) from operations	(3.67)	2.48
Distributions:		
From income	(0.28)	(0.13)
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.28)	(0.13)
Net Asset Value, end of period ⁽³⁾	23.11	26.32

Series F	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of period	26.60	25.00
Increase (decrease) from operations:		
Total revenue	0.26	0.67
Total expenses	(0.13)	(0.23)
Realized gains (losses) for the period	0.37	0.25
Unrealized gains (losses) for the period	(3.85)	2.45
Total increase (decrease) from operations	(3.35)	3.14
Distributions:		
From income	(0.29)	(0.13)
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.29)	(0.13)
Net Asset Value, end of period ⁽³⁾	23.48	26.60

Series T6	2020	2019 ⁽⁶⁾
Net Asset Value, beginning of period	25.54	25.29
Increase (decrease) from operations:		
Total revenue	0.25	0.32
Total expenses	(0.25)	(0.25)
Realized gains (losses) for the period	0.35	0.11
Unrealized gains (losses) for the period	(3.14)	0.84
Total increase (decrease) from operations	(2.79)	1.02
Distributions:		
From income	(0.77)	(0.77)
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.77)	(0.77)
Net Asset Value, end of period ⁽³⁾	21.97	25.54

Series F6	2020	2019 ⁽⁷⁾
Net Asset Value, beginning of period	25.31	25.00
Increase (decrease) from operations:		
Total revenue	0.25	0.67
Total expenses	(0.12)	(0.22)
Realized gains (losses) for the period	0.34	0.24
Unrealized gains (losses) for the period	(3.16)	2.08
Total increase (decrease) from operations	(2.69)	2.77
Distributions:		
From income	(0.77)	(1.48)
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.77)	(1.48)
Net Asset Value, end of period ⁽³⁾	21.89	25.31

FINANCIAL HIGHLIGHTS (continued)

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

Series M	2020	2019 ⁽⁸⁾
Net Asset Value, beginning of period	26.61	26.45
Increase (decrease) from operations:		
Total revenue	0.33	0.15
Total expenses	(0.04)	0.01
Realized gains (losses) for the period	(0.07)	(0.01)
Unrealized gains (losses) for the period	(12.26)	0.01
Total increase (decrease) from operations	(12.04)	0.16
Distributions:		
From income	(0.29)	Nil
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.29)	Nil
Net Asset Value, end of period ⁽³⁾	23.59	26.61

(1) This information is provided as at March 31, 2020 and September 30, 2019 in accordance with International Financial Reporting Standards.

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

(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units 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 A commenced operations October 1, 2018.

(5) Series F commenced operations October 1, 2018.

(6) Series T6 commenced operations March 29, 2019.

(7) Series F6 commenced operations October 1, 2018.

(8) Series M commenced operations September 16, 2019.

Ratios and Supplemental Data ⁽¹⁾

Series A	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	4,913	4,328
Number of units outstanding (000's)	213	164
Management expense ratio (MER) ⁽²⁾	2.33%	2.36%
MER before waivers or absorptions ⁽²⁾	3.38%	3.95%
Portfolio turnover rate ⁽³⁾	26.43%	19.79%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%
Net asset value per unit	23.11	26.32

Series F	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	3,173	3,115
Number of units outstanding (000's)	135	117
Management expense ratio (MER) ⁽²⁾	1.29%	1.29%
MER before waivers or absorptions ⁽²⁾	2.34%	2.88%

Portfolio turnover rate ⁽³⁾	26.43%	19.79%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%
Net asset value per unit	23.48	26.60

Series T6	2020	2019 ⁽⁷⁾
Net Assets (000's of \$)	69	81
Number of units outstanding (000's)	3	3
Management expense ratio (MER) ⁽²⁾	2.28%	2.33%
MER before waivers or absorptions ⁽²⁾	3.33%	3.92%
Portfolio turnover rate ⁽³⁾	26.43%	19.79%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%
Net asset value per unit	21.97	25.54

Series F6	2020	2019 ⁽⁸⁾
Net Assets (000's of \$)	103	116
Number of units outstanding (000's)	5	5
Management expense ratio (MER) ⁽²⁾	1.33%	1.36%
MER before waivers or absorptions ⁽²⁾	2.38%	2.94%
Portfolio turnover rate ⁽³⁾	26.43%	19.79%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%
Net asset value per unit	21.89	25.31

Series M	2020	2019 ⁽⁹⁾
Net Assets (000's of \$)	119	1
Number of units outstanding (000's)	5	0.04
Management expense ratio (MER) ⁽²⁾	0.43%	0.46%
MER before waivers or absorptions ⁽²⁾	1.48%	2.05%
Portfolio turnover rate ⁽³⁾	26.37%	19.79%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%
Net asset value per unit	23.59	26.61

(1) This information is provided as at March 31, 2020 and September 30, 2019 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 A commenced operations October 1, 2018.

(6) Series F commenced operations October 1, 2018.

(7) Series T6 commenced operations March 29, 2019.

(8) Series F6 commenced operations October 1, 2018.

(9) Series M commenced operations September 16, 2019.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.80% for Series A and Series T6 units, and 0.80% for Series F and Series F6 units, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. There is no management fee attached to Series M. For the six months ended March 31, 2020, management fees amounted to \$59,912. NCM paid servicing commissions of \$24,378 (i.e. 40.69%) from these management fees to investment dealers.

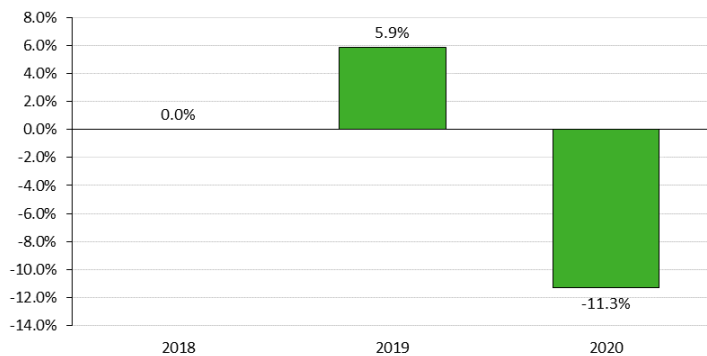
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on September 28, 2018 to March 31, 2020 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.

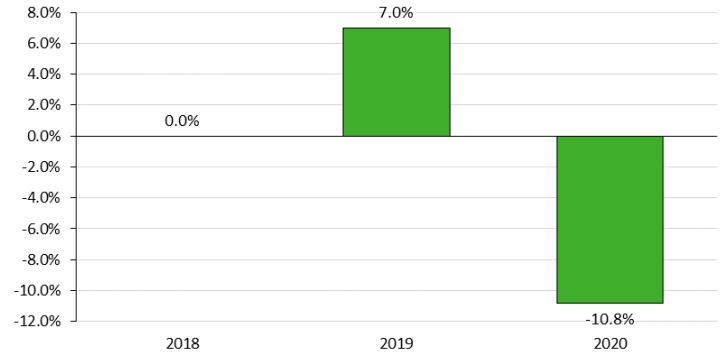
YEAR BY YEAR RETURNS

Series A



From September 28, 2018 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

Series F

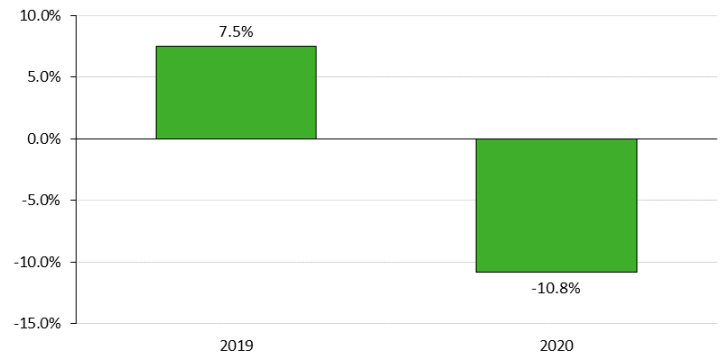


From September 28, 2018 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

Series T6

No performance data is available as the Series has not been distributed under a simplified prospectus for 12 consecutive months.

Series F6



From October 1, 2018 to September 30, 2019 then October 1 to March 31 until 2020 which is from October 1, 2019 to March 31, 2020.

Series M

No performance data is available as the Series has not been distributed under a simplified prospectus for 12 consecutive months.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2020 for each series of the Fund for the periods indicated. It also shows the returns for the Fund's benchmark index, which is 45.0% FTSE TMX Canada Universe Bond Index, 35.0% MSCI World Net Total Return Index (currency hedged), 15.0% S&P/TSX Composite Total Return Index, and 5.0% S&P 3-Month Canada Treasury Bill Total Return Index.

	Series A	Series F	Series F6	Index
One year Since Inception* – Series A (September 28, 2018)	-7.7%	-6.7%	-6.7%	-3.2%
One year Since Inception* – Series F (September 28, 2018)	-4.1%			-0.7%
One year Since Inception* – Series F6 (October 01, 2018)		-3.0%		-0.7%
			-2.8%	-0.6%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2020.

Investments	Percent of net assets
NCM Core Global, Series 'R'	24.0%
NCM Short Term Income Fund, Series 'R'	16.1%
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	11.6%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	11.2%
NCM Core Canadian, Series 'R'	7.5%
BMO Global Infrastructure Index ETF	5.4%
NCM US Dividend Class, Series 'R'	5.4%
BMO High Yield US Corporate Bond Hedged to CAD ETF	4.9%
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged)	3.7%
iShares Global Real Estate Index ETF	2.8%
iShares S&P Global Water Index Fund	2.6%
NCM Norrep Fund, Series 'R'	2.2%
Total Securities	97.4%
Other	
Cash and cash equivalents	1.6%
Other assets – net of liabilities	1.0%
Total net asset value	100.0%

Energy	1.1%
Materials	1.9%
Industrials	2.5%

Consumer Discretionary	1.0%
Consumer Staples	2.2%
Health Care	1.3%
Financials	5.4%
Communication Services	1.3%
Information Technology	2.4%
Utilities	1.0%
Real Estate	0.8%
Bonds and Term Loans	35.2%
Exchange Traded Funds	14.5%
Other	29.4%
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

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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