

For the six months ended March 31, 2020

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM INCOME GROWTH CLASS



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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

To state the obvious, the novel coronavirus (COVID-19) and the resulting economic impact of society's response to the pandemic continues to be top of mind for investors. 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. Most governments around the world have responded to the pandemic with fiscal stimulus packages. Most central banks around the world have reduced short-term interest rates and many are using other monetary policy tools to maintain and improve liquidity in the financial system.

The six-month period ended March 31, 2020, was somewhat unusual to say the least. 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 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. Small cap stocks performed even worse as the S&P/TSX Small Cap Total Return Index declined 38.1% for the first quarter of 2020.

For the six-month period ended March 31, 2020, the Fund was down 27.6% compared to the benchmark which was down about 14.0% during the same period. The underperformance

of the Fund during this time period was due to the Fund's small cap exposure. For reference, the BMO Small Cap Total Return Index declined 32.7% over the past six months, which compares with a 18.4% decline for the S&P/TSX Composite Total Return Index.

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. 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 38% with net assets decreasing from \$56,821,127 to \$35,343,409, \$14,177,451 of this change is attributable to negative investment performance and \$7,300,267 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$391,086 were paid to NCM Asset Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are 1.65% for the Series A, 1% for the Series F and Series F6, and 2% for the 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 \$42,251 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 or about May 19, 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

RECENT DEVELOPMENTS (continued)

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 periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾

Series A	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	12.49	13.36	13.62	13.33	12.67	14.04
Increase (decrease) from operations:						
Total revenue	0.24	0.54	0.54	0.58	0.59	0.62
Total expenses	(0.14)	(0.29)	(0.28)	(0.30)	(0.29)	(0.30)
Realized gains (losses) for the period	(0.16)	0.73	0.84	0.83	0.75	0.52
Unrealized gains (losses) for the period	(3.28)	(1.37)	(0.76)	(0.12)	0.26	(1.52)
Total increase (decrease) from operations	(3.34)	(0.39)	0.34	0.99	1.31	(0.68)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.57)	(0.60)	(0.54)	(0.72)	(0.72)
From capital gains	Nil	(0.06)	(0.06)	(0.18)	Nil	Nil
Total distributions ⁽²⁾	(0.30)	(0.63)	(0.66)	(0.72)	(0.72)	(0.72)
Net Asset Value, end of period ⁽³⁾	8.77	12.49	13.36	13.62	13.33	12.67

Series F	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	13.91	14.78	14.97	14.56	13.75	15.12
Increase (decrease) from operations:						
Total revenue	0.26	0.60	0.60	0.65	0.65	0.62
Total expenses	(0.12)	(0.23)	(0.22)	(0.24)	(0.24)	(0.24)
Realized gains (losses) for the period	(0.17)	0.85	0.94	0.94	0.78	0.52
Unrealized gains (losses) for the period	(3.56)	(1.61)	(0.80)	(0.15)	0.29	(1.52)
Total increase (decrease) from operations	(3.59)	(0.39)	0.52	1.20	1.48	(0.62)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.33)	(0.63)	(0.66)	(0.59)	(0.78)	(0.78)
From capital gains	Nil	(0.07)	(0.07)	(0.20)	Nil	Nil
Total distributions ⁽²⁾	(0.33)	(0.70)	(0.73)	(0.79)	(0.78)	(0.78)
Net Asset Value, end of period ⁽³⁾	9.81	13.91	14.78	14.97	14.56	13.75

Series B	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	12.01	12.93	13.25	13.02	12.43	13.83
Increase (decrease) from operations:						
Total revenue	0.22	0.52	0.51	0.57	0.58	0.62
Total expenses	(0.16)	(0.33)	(0.31)	(0.35)	(0.34)	(0.34)
Realized gains (losses) for the period	(0.15)	0.70	0.80	0.81	0.73	0.52
Unrealized gains (losses) for the period	(3.12)	(1.35)	(0.77)	(0.11)	0.29	(1.52)
Total increase (decrease) from operations	(3.21)	(0.46)	0.23	0.92	1.26	(0.72)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.57)	(0.60)	(0.54)	(0.72)	(0.72)
From capital gains	Nil	(0.06)	(0.06)	(0.18)	Nil	Nil
Total distributions ⁽²⁾	(0.30)	(0.63)	(0.66)	(0.72)	(0.72)	(0.72)
Net Asset Value, end of period ⁽³⁾	8.41	12.01	12.93	13.25	13.02	12.43

FINANCIAL HIGHLIGHTS (continued)

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

Series I	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	15.10	15.87	15.90	15.30	14.30	15.52
Increase (decrease) from operations:						
Total revenue	0.29	0.61	0.63	0.66	0.68	0.62
Total expenses	(0.04)	(0.08)	(0.07)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.18)	1.70	1.00	0.93	0.85	0.52
Unrealized gains (losses) for the period	(4.12)	(4.34)	(0.88)	(0.06)	0.35	(1.52)
Total increase (decrease) from operations	(4.05)	(2.11)	0.68	1.45	1.79	(0.48)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.36)	(0.68)	(0.70)	(0.62)	(0.81)	(0.80)
From capital gains	Nil	(0.07)	(0.07)	(0.21)	Nil	Nil
Total distributions ⁽²⁾	(0.36)	(0.75)	(0.77)	(0.83)	(0.81)	(0.80)
Net Asset Value, end of period ⁽³⁾	10.71	15.10	15.87	15.90	15.30	14.30

Series T6	2020	2019	2018 ⁽⁴⁾
Net Asset Value, beginning of period	11.93	12.90	12.45
Increase (decrease) from operations:			
Total revenue	0.22	0.52	0.28
Total expenses	(0.16)	(0.33)	(0.16)
Realized gains (losses) for the period	(0.14)	0.65	0.45
Unrealized gains (losses) for the period	(3.19)	(1.12)	0.63
Total increase (decrease) from operations	(3.27)	(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	(0.34)	(0.61)	(0.38)
Total distributions ⁽²⁾	(0.34)	(0.67)	(0.38)
Net Asset Value, end of period ⁽³⁾	8.32	11.93	12.90

Series F6	2020	2019	2018 ⁽⁵⁾
Net Asset Value, beginning of period	13.81	14.76	14.15
Increase (decrease) from operations:			
Total revenue	0.25	0.60	0.13

Series F6	2020	2019	2018 ⁽⁵⁾
Total expenses	(0.12)	(0.23)	(0.05)
Realized gains (losses) for the period	(0.03)	0.75	0.25
Unrealized gains (losses) for the period	(6.24)	(1.30)	0.44
Total increase (decrease) from operations	(6.14)	(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	(0.40)	(0.70)	(0.21)
Total distributions ⁽²⁾	(0.40)	(0.77)	(0.21)
Net Asset Value, end of period ⁽³⁾	9.68	13.81	14.76

(1) This information is provided as at March 31, 2020 for the current period, September 30, 2019 and 2018, and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated 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 period. 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	2015
Net Assets (000's of \$)	8,995	14,043	19,652	24,616	29,261	34,761
Number of shares outstanding (000's)	1,026	1,125	1,471	1,807	2,195	2,743
Management expense ratio (MER) ⁽²⁾	2.31%	2.25%	2.18%	2.16%	2.16%	2.08%
MER before waivers or absorptions ⁽²⁾	2.31%	2.25%	2.18%	2.16%	2.16%	2.08%
Portfolio turnover rate ⁽³⁾	12.73%	21.71%	20.35%	24.69%	50.30%	35.28%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%	0.09%	0.10%	0.20%	0.15%
Net asset value per share	8.77	12.49	13.36	13.62	13.33	12.67

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾(continued)

Series F	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	13,226	22,034	31,641	32,452	28,131	32,356
Number of shares outstanding (000's)	1,349	1,584	2,141	2,167	1,932	2,353
Management expense ratio (MER) ⁽²⁾	1.63%	1.57%	1.51%	1.49%	1.49%	1.40%
MER before waivers or absorptions ⁽²⁾	1.63%	1.57%	1.51%	1.49%	1.49%	1.40%
Portfolio turnover rate ⁽³⁾	12.73%	21.71%	20.35%	24.69%	50.30%	35.28%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%	0.09%	0.10%	0.20%	0.15%
Net asset value per share	9.81	13.91	14.78	14.97	14.56	13.75

Series B	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	12,492	19,956	25,830	37,629	48,330	57,802
Number of shares outstanding (000's)	1,485	1,661	1,998	2,840	3,712	4,651
Management expense ratio (MER) ⁽²⁾	2.69%	2.63%	2.59%	2.58%	2.58%	2.49%
MER before waivers or absorptions ⁽²⁾	2.69%	2.63%	2.59%	2.58%	2.58%	2.49%
Portfolio turnover rate ⁽³⁾	12.73%	21.71%	20.35%	24.69%	50.30%	35.28%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%	0.09%	0.10%	0.20%	0.15%
Net asset value per share	8.41	12.01	12.93	13.25	13.02	12.43

Series I	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	459	637	2,995	3,722	4,801	6,139
Number of shares outstanding (000's)	43	42	189	234	314	429
Management expense ratio (MER) ⁽²⁾	0.51%	0.46%	0.40%	0.37%	0.37%	0.28%
MER before waivers or absorptions ⁽²⁾	0.51%	0.46%	0.40%	0.37%	0.37%	0.28%
Portfolio turnover rate ⁽³⁾	12.73%	21.71%	20.35%	24.69%	50.30%	35.28%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%	0.09%	0.10%	0.20%	0.15%
Net asset value per share	10.71	15.10	15.87	15.90	15.30	14.30

Series T6	2020	2019	2018 ⁽⁵⁾
Net Assets (000's of \$)	69	99	87
Number of shares outstanding (000's)	8	8	7
Management expense ratio (MER) ⁽²⁾	2.71%	2.67%	2.73%
MER before waivers or absorptions ⁽²⁾	2.71%	2.67%	2.73%
Portfolio turnover rate ⁽³⁾	12.73%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%	0.09%
Net asset value per share	8.32	11.93	12.90

Series F6	2020	2019	2018 ⁽⁶⁾
Net Assets (000's of \$)	103	53	56
Number of shares outstanding (000's)	11	4	4
Management expense ratio (MER) ⁽²⁾	1.68%	1.62%	1.50%
MER before waivers or absorptions ⁽²⁾	1.68%	1.62%	1.50%
Portfolio turnover rate ⁽³⁾	12.73%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.11%	0.11%	0.09%
Net asset value per share	9.68	13.81	14.76

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

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

(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 period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period.

(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 period ended March 31, 2020, management fees amounted to \$391,086. NCM paid servicing commissions of \$120,088 (i.e., 30.71%) as well as selling commissions of \$711.53 (i.e., 0.18%) from these management fees to investment dealers.

MANAGEMENT FEES (continued)

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.

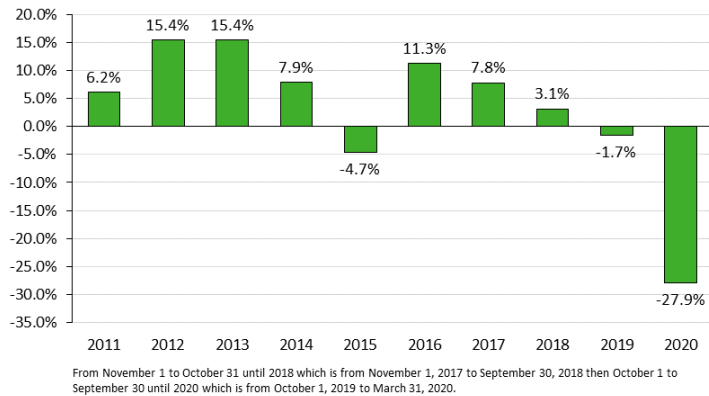
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal periods as a public mutual fund. The inception date of the Series B was June 30, 2011 and the inception of the Series I was March 29, 2012. These charts reflect the performance you would have received if you invested in the Fund on the first day of the period through the last day of the period.

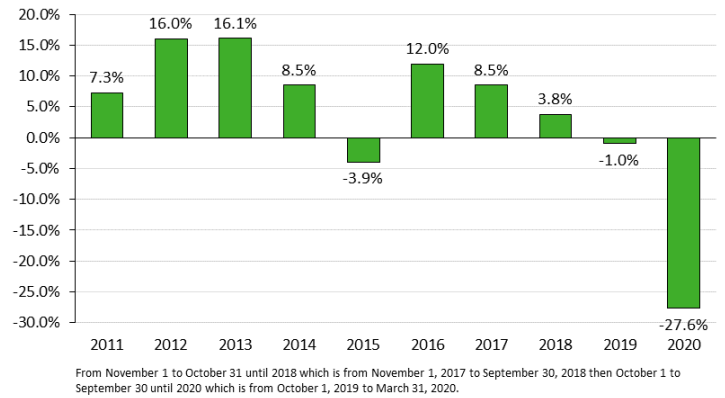
The charts assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each period the Fund's performance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

YEAR BY YEAR RETURNS

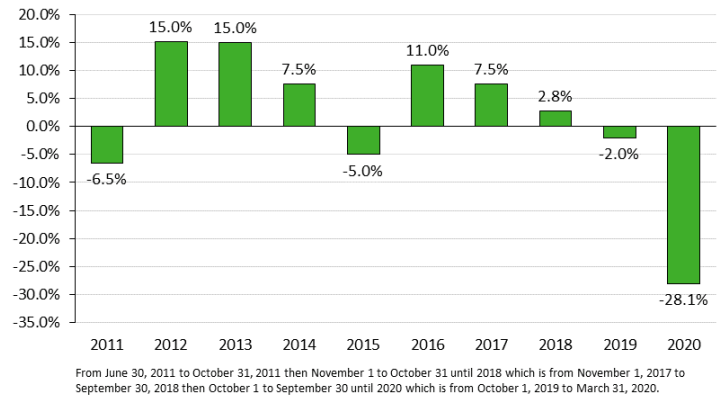
Series A



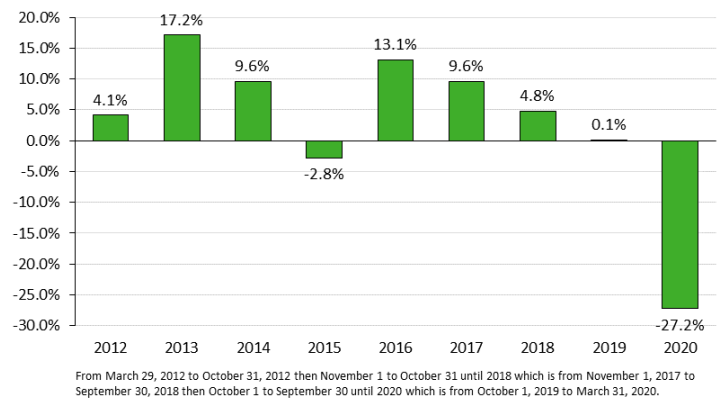
Series F



Series B

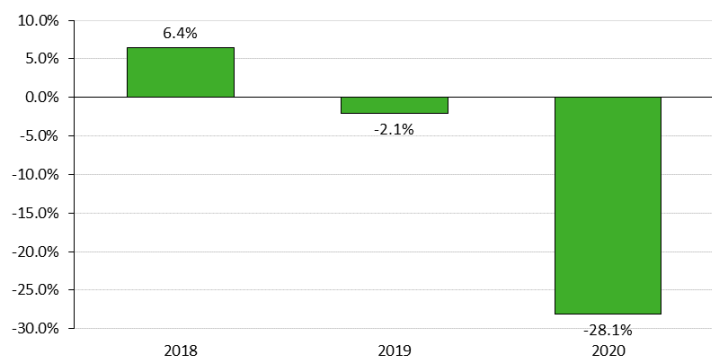


Series I



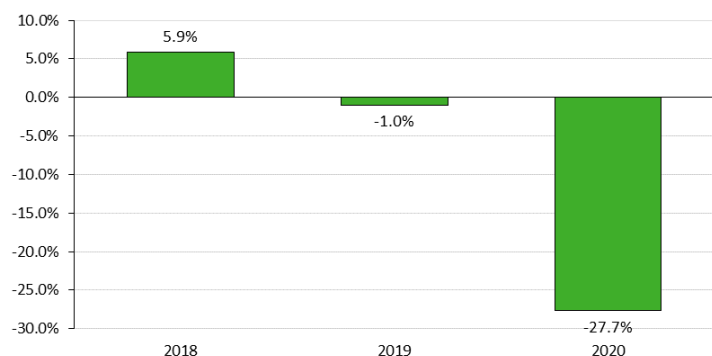
YEAR BY YEAR RETURNS (continued)

Series T6



From April 11, 2018 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

Series F6



From July 16, 2018 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

	Series A	Series F	Series B	Series I	Series T6	Series F6	Index
Since Inception* – Series F (December 31, 2005)		5.8%					4.4%
Since Inception* – Series B (June 30, 2011)			1.0%				3.4%
Since Inception* – Series I (March 29, 2012)				2.6%			4.0%
Since Inception* – Series T6 (April 11, 2018)					-13.6%		-1.3%
Since Inception* – Series F6 (July 16, 2018)						-14.9%	-5.4%

* annualized

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 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	-26.1%	-25.6%	-26.4%	-24.7%	-26.5%	-25.6%	-9.9%
Three Year*	-9.1%	-8.5%	-9.5%	-7.5%			-0.5%
Five Year*	-3.0%	-2.4%	-3.3%	-1.3%			1.4%
Ten Year*	3.7%	4.4%					4.8%
Since Inception* – Series A (December 31, 2005)	5.1%						4.4%

SUMMARY OF INVESTMENT PORTFOLIO

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

Securities	Percent of net assets
Morneau Shepell Inc.	5.5%
FirstService Corp.	5.4%
Hardwoods Distribution Inc.	5.2%
Altus Group Ltd.	5.2%
NCM Short Term Income Fund, Series 'I'	4.9%
Lundin Mining Corp.	4.6%
WSP Global Inc.	4.5%
Badger Daylighting Ltd.	4.2%
Parkland Fuel Corp.	4.0%
Toronto-Dominion Bank (The)	3.9%
Information Services Corp., Class 'A'	3.6%
Intertape Polymer Group Inc.	3.5%
Bank of Montreal	3.3%
Chorus Aviation Inc.	2.7%
Richards Packaging Income Fund	2.7%
Bank of Nova Scotia	2.6%
K-Bro Linen Inc.	2.4%
Open Text Corp., Callable, 5.875%, 2026/06/01 (Par Value in USD)	2.1%
Supremex Inc.	2.1%
Boyd Group Services Inc.	2.1%
Royal Bank of Canada	2.0%
goeasy Ltd., Callable, 5.375%, 2024/12/01 (Par Value in USD)	1.9%
Superior Plus L.P., Callable, 5.250%, 2024/02/27	1.9%
Open Text Corp.	1.8%
CES Energy Solutions Corp., Callable, 6.375%, 2024/10/21	1.7%
Other Securities	12.4%
Total Securities	96.2%
Other	
Cash	3.9%
Other assets - net of liabilities	-0.1%
Total net asset value	100.0%
Industry Sectors	
Energy	5.8%
Materials	15.2%
Industrials	27.7%
Financials	13.8%
Information Technology	1.9%
Real Estate	16.4%
Bonds/Term Loans	14.1%
Mutual Funds	5.1%
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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