

For the six months ended March 31, 2020

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM SHORT TERM INCOME FUND



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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

For the six month period ended March 31, 2020, Series A and Series F of the Fund generated returns of -10.0% and -9.8%, respectively. The return for Series I was -9.3%. The U.S. dollar denominated series, Series A (H) and Series F (H) generated returns of -10.0% and -9.7%, respectively during the same period. The Fund's benchmark, 50% FTSE TMX Short Term Bond Index plus 30% Credit Suisse Leveraged Loan Index plus 20% Merrill Lynch Canada High Yield Canadian Issuer's Index, returned -4.8% during the same period.

The discussion of the six month period ending March 31, 2020 centres around the all-encompassing impact enacted on the economy, markets and society by the COVID-19 virus. Recall that entering in to 2020, most companies in Canada and the U.S. were in reasonably solid shape, unemployment was near all-time lows, order books were relatively full and the easing of the U.S.'s trade war with China augured well. Although the news from Wuhan and China began to get grim in early January, markets did not really begin to take notice until mid to late February. Even then, within days of global markets sliding sharply, China was tentatively reopening some factories and lifting some of its lockdowns, which may have suggested a more rapid v-shape recovery and perhaps a small but ultimately false sense of security. Very shortly thereafter social-distancing measures and lockdowns were imposed in Europe and North America, and many businesses pondered a highly uncertain

future. At the worst moment, an oil war exploded into life, and the price for energy products plunged. Markets reeled, and correspondingly plunged. Volatility spiked, with huge daily swings (mostly drops) the new normal. The fixed income market's old bugbear, liquidity, hugely exacerbated the upheaval it experienced. As investors struggled to grasp the full impact and to piece together their outlooks, the instinct was to be in cash and many tried to head for the exits. While the more speculative fixed income issues certainly experienced a vaporization of liquidity and trading early in March, virtually no sector / quality was spared, with the nadir in the third and fourth weeks of the month when for a few days even most Canadian Provinces' (AA and A rated) bonds went no-bid. The term 'dislocation' referring to the huge price drops experienced by previously solid / steady bond and loan issues came into everyday usage. To counter this, central banks and governments around the world enacted a steady and mounting / increasingly aggressive stream of legislation, programs and support mechanisms over the course of the month. Markets halted their slide in the final days of March, and although far from the normality of just a few weeks ago, markets seemed to find a little footing. Liquidity, while still very poor, can now be found pooled in pockets that are direct beneficiaries of various Fed and Bank of Canada asset buying / support programs. It has improved somewhat, and this has benefited most fixed income classes and sectors. For the most part, we are glad to see the month of March 2020 in the rear view mirror as fixed income investors.

Looking at the various returns of the asset classes and ratings strata that we invest in, none were spared in the month of March. The U.S. non-investment grade credit market, as defined by the ICE B of A Merrill Lynch U.S. High Yield Index ("H0A0") generated a return of -10.9% in the most recent six months ending March 31, 2020. The sharp and violent correction occurred almost entirely in the month of March, when the index decreased -11.8% as the economic shock of the COVID-19 virus became increasingly apparent. This represents the second worst month in the history of this index.

BBB issuers generated a -5.8% six month return (-10.3% in March 2020), BB issuers generated a -8.1% return (-9.3% in March 2020), single B -11.7% (-12.5% in March). Notably, and not surprisingly, the most speculative and highly levered CCC or lower tier of issuers decreased by -20.3% and -20.2% in March alone (we note the NCM Short Term Income Fund generally does not invest in the most speculative, CCC or lower rated, bond issues).

RESULTS OF OPERATIONS (continued)

The Canadian high yield bond market's performance was directionally similar, not surprisingly. It returned -7.4% (as defined by the ICE B of A Merrill Lynch Canadian High Yield Index ("HCC0")) in the six months ending March 31, 2020. The March skydive generated a -10.3% return.

U.S. loans, as delineated by the Credit Suisse Leverage Loan Index ("CSLLLTOT"), were not spared and generated a -11.7% return over the six month period. It too plunged in March, declining -12.5%.

As at March 31, 2020, the Fund's portfolio had an internal weighted-average yield-to-maturity of 7.2% and modified duration of 1.6 years. Total assets in the fund at period end were \$34.3 million, versus \$49.3 million at September 30, 2019. The driver of the decrease in assets were redemptions, and the negative fund returns discussed above.

The portfolio's asset mix consisted primarily of floating rate senior loans (31.4%), high yield corporate bonds (42.9%) and investment grade corporate bonds (10.2%) with the remainder in cash (15.5%). The weighting allocated to high yield corporate bonds decreased from the 50.4% allocation as of September 30, 2019. These funds were allocated to investment-grade bonds (the weighting increased from 5.8% in September 2019), and into cash (7.6% in September 2019), to improve the fund's quality and liquidity. We note the cash position at the end of March appears higher than in reality as it accommodated a redemption that settled April 1, 2020. The weight in senior loans was not materially different.

The Fund tactically invests in a blend of floating rate loans, high yield and investment grade corporate bonds, and government bonds with the goal of maintaining duration below three years. We believe the ability to invest in both loans and bonds allow us to manage interest rate risk accordingly. The mix of loans and bonds provides protection during periods of rising rates, but also allows for capital appreciation through the bonds during periods of flat or declining rates. We continue to focus on short duration fixed income instruments backed by strong companies with reasonable financial leverage and covenant protection where possible. We are active in the new issue market, but also participate in the secondary market to ensure adequate weightings in any given security and to take advantage of mispriced and orphaned securities.

Our outlook is evolving and subject to rapid change given the developing narrative of events, economic news and policy announcements. Notwithstanding this, our investing decisions in the next period are guided by a few themes.

Firstly, we feel we are far closer to the bottom than the top. We see very attractive yields and risk-reward propositions, likely the most attractive since the 2008-09 financial crisis. For example, at the time of this writing we see BBB rated issuers whose long-term outlooks we favour yielding close to 5%, the first time in a long time we have seen that.

Secondly, we are beginning to see the post-COVID world to come, and we think we see an acceleration of certain trends. For example, the increasing usage of technological solutions (the digital economy) to everyday life, changes in social behaviours, and a small slackening in the use of global supply chains, amongst others. As a result, certain industries and companies will benefit, (and others will fail) and we will generally aim to take advantage of these trends.

Thirdly, and finally, we think the long-term outlook for the world economy is positive. It will likely take some time for it to digest this shock, and adjust accordingly. But we believe over the longer term it will find its footing, and growth will resume. As a result, this will drive investment returns and they will recover too. These will be positive over a full cycle, and in context with historical norms.

We believe the Fund's positioning is appropriate in light of our expectations, and that it would withstand a further downturn should markets fall further. It is also able to take advantage of downward movements in either the high yield or loan markets. We are positioned with a moderately higher cash balance, a bias towards liquid and investment grade (BBB) issuers, and short-duration bonds, with less emphasis on loans (although we do not intend to materially lower their weight – more a function of our belief interest rates will remain low for the next few periods, and that there is more liquidity at present in the bond markets).

The net assets have decreased by 30% with net assets decreasing from \$49,363,646 to \$34,326,311, \$4,021,581 of this change is attributable to negative investment performance and \$11,015,754 was due to negative 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 TMX Group to NCM Asset Management Ltd.

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 \$167,561 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.25% for Series A and Series A (H), and 0.75% for Series F and Series F (H), of the series net asset value of the Fund and are calculated and paid monthly. Series R units are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. There is no management fee attached to Series R. In addition, administrative fees of \$37,418 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 units 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 unit ⁽¹⁾

Series A	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	8.65	8.90	9.07	9.26	9.27	9.66
Increase (decrease) from operations:						
Total revenue	0.06	0.51	0.30	0.49	0.60	0.64
Total expenses	(0.09)	(0.18)	(0.11)	(0.16)	(0.17)	(0.16)
Realized gains (losses) for the period	(0.15)	(0.28)	(0.12)	0.23	0.24	(0.78)
Unrealized gains (losses) for the period	(0.72)	0.05	0.02	(0.36)	(0.24)	0.57
Total increase (decrease) from operations	(0.90)	0.10	0.09	0.20	0.43	0.27
Distributions:						
From other income	(0.19)	(0.38)	(0.27)	(0.38)	(0.49)	(0.52)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.19)	(0.38)	(0.27)	(0.38)	(0.49)	(0.52)
Net Asset Value, end of period ⁽³⁾	7.61	8.65	8.90	9.07	9.26	9.27

Series F	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	9.04	9.25	9.39	9.53	9.50	9.84
Increase (decrease) from operations:						
Total revenue	0.06	0.56	0.29	0.50	0.58	0.64
Total expenses	(0.04)	(0.14)	(0.08)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.15)	(0.30)	(0.12)	0.23	0.25	(0.78)
Unrealized gains (losses) for the period	(0.67)	0.04	0.04	(0.35)	(0.34)	0.57
Total increase (decrease) from operations	(0.80)	0.16	0.13	0.26	0.37	0.32
Distributions:						
From other income	(0.20)	(0.39)	(0.28)	(0.40)	(0.50)	(0.54)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.20)	(0.39)	(0.28)	(0.40)	(0.50)	(0.54)
Net Asset Value, end of period ⁽³⁾	7.98	9.04	9.25	9.39	9.53	9.50

FINANCIAL HIGHLIGHTS (continued)

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

Series I	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	9.57	9.71	9.79	9.85	9.74	10.00
Increase (decrease) from operations:						
Total revenue	0.30	0.10	0.32	0.49	0.56	0.64
Total expenses	0.02	0.06	(0.03)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	(0.27)	(0.28)	(0.13)	0.22	0.24	(0.78)
Unrealized gains (losses) for the period	(0.37)	(0.12)	0.04	(0.34)	(0.11)	0.57
Total increase (decrease) from operations	(0.32)	(0.24)	0.20	0.33	0.65	0.40
Distributions:						
From other income	(0.21)	(0.41)	(0.29)	(0.41)	(0.52)	(0.55)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.21)	(0.41)	(0.29)	(0.41)	(0.52)	(0.55)
Net Asset Value, end of period ⁽³⁾	8.49	9.57	9.71	9.79	9.85	9.74

Series O ⁽⁴⁾	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of year	-	-	-	-	9.74	10.00
Increase (decrease) from operations:						
Total revenue	-	-	-	-	0.56	0.64
Total expenses	-	-	-	-	(0.04)	(0.03)
Realized gains (losses) for the year	-	-	-	-	0.24	(0.78)
Transaction costs	-	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	(0.58)	0.57
Total increase (decrease) from operations	-	-	-	-	0.18	0.40
Distributions:						
From other income	-	-	-	-	(0.13)	(0.55)
From dividends	-	-	-	-	Nil	Nil
From capital gains	-	-	-	-	Nil	Nil
Total distributions ⁽²⁾	-	-	-	-	(0.13)	(0.55)
Net Asset Value, end of period ⁽³⁾⁽⁴⁾	-	-	-	-	-	9.74

Series A (H)	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	10.48	10.51	10.39	11.33	11.75	10.20
Increase (decrease) from operations:						
Total revenue	1.53	1.15	0.76	0.41	0.46	0.64
Total expenses	(0.19)	(0.33)	(0.14)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	(1.07)	(0.49)	(0.26)	0.18	0.11	(0.78)
Unrealized gains (losses) for the period	(0.58)	0.10	0.08	(0.88)	(0.26)	0.57
Total increase (decrease) from operations	(0.31)	0.43	0.44	(0.48)	0.12	0.25

Series A (H)	2020	2019	2018	2017	2016	2015
Distributions:						
From other income	(0.23)	(0.45)	(0.31)	(0.45)	(0.59)	(0.63)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.23)	(0.45)	(0.31)	(0.45)	(0.59)	(0.63)
Net Asset Value, end of period ⁽³⁾	9.91	10.48	10.51	10.39	11.33	11.75

Series F (H)	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	10.99	10.97	10.79	11.72	12.09	10.44
Increase (decrease) from operations:						
Total revenue	1.59	1.18	0.83	0.40	0.43	0.64
Total expenses	(0.15)	(0.27)	(0.10)	(0.14)	(0.15)	(0.12)
Realized gains (losses) for the period	(1.11)	(0.50)	(0.28)	0.18	0.15	(0.78)
Unrealized gains (losses) for the period	(0.61)	0.09	0.05	(1.07)	0.18	0.57
Total increase (decrease) from operations	(0.28)	0.50	0.50	(0.63)	0.61	0.31
Distributions:						
From other income	(0.25)	(0.48)	(0.32)	(0.47)	(0.61)	(0.65)
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.25)	(0.48)	(0.32)	(0.47)	(0.61)	(0.65)
Net Asset Value, end of period ⁽³⁾	10.43	10.99	10.97	10.79	11.72	12.09

Series R	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of period	9.57	9.71
Increase (decrease) from operations:		
Total revenue	(0.21)	0.79
Total expenses	-	(0.13)
Realized gains (losses) for the period	(0.04)	(0.36)
Unrealized gains (losses) for the period	(1.00)	0.05
Total increase (decrease) from operations	(1.25)	0.35
Distributions:		
From other income	(0.21)	(0.41)
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.21)	(0.41)
Net Asset Value, end of period ⁽³⁾	8.49	9.57

(1) This information is provided as at March 31, 2020, September 30 for 2019 and 2018 and December 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 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 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) NCM Short Term Income Series O ceased operations on May 20, 2016.

(5) NCM Short Term Income Fund Series R commenced operations October 1, 2018.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾

Series A	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	10,072	16,955	21,509	16,782	17,554	25,883
Number of units outstanding (000's)	1,324	1,960	2,417	1,849	1,896	2,792
Management expense ratio (MER) ⁽²⁾	1.91%	1.84%	1.74%	1.77%	1.73%	1.64%
MER before waivers or absorptions	1.91%	1.84%	1.74%	1.77%	1.73%	1.64%
Portfolio turnover rate ⁽³⁾	27.11%	28.12%	46.20%	84.68%	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	0.08%	0.05%	0.02%	0.03%	0.02%	0.00%
Net asset value per unit	7.61	8.65	8.90	9.07	9.26	9.27

Series F	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	6,756	11,370	21,087	18,943	18,980	31,453
Number of units outstanding (000's)	847	1,258	2,280	2,016	1,991	3,312
Management expense ratio (MER) ⁽²⁾	1.36%	1.30%	1.21%	1.24%	1.21%	1.10%
MER before waivers or absorptions	1.36%	1.30%	1.21%	1.24%	1.21%	1.10%
Portfolio turnover rate ⁽³⁾	27.11%	28.12%	46.20%	84.68%	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	0.08%	0.05%	0.02%	0.03%	0.02%	0.00%
Net asset value per unit	7.98	9.04	9.25	9.39	9.53	9.50

Series I	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	2,248	6,280	69,580	70,419	50,942	41,513
Number of units outstanding (000's)	265	656	7,168	7,191	5,170	4,264
Management expense ratio (MER) ⁽²⁾	0.51%	0.45%	0.37%	0.40%	0.36%	0.27%
MER before waivers or absorptions	0.51%	0.45%	0.37%	0.40%	0.36%	0.27%
Portfolio turnover rate ⁽³⁾	27.11%	28.12%	46.20%	84.68%	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	0.08%	0.05%	0.02%	0.03%	0.02%	0.00%
Net asset value per unit	8.49	9.57	9.71	9.79	9.85	9.74

Series O	2020	2019	2018	2017	2016 ⁽⁵⁾	2015
Net Assets (000's of \$)	-	-	-	-	-	8,562
Number of units outstanding (000's)	-	-	-	-	-	880
Management expense ratio (MER) ⁽²⁾	-	-	-	-	0.36%	0.27%
MER before waivers or absorptions	-	-	-	-	0.36%	0.27%
Portfolio turnover rate ⁽³⁾	-	-	-	-	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	-	-	-	-	0.02%	0.00%
Net asset value per unit	-	-	-	-	-	9.74

Series A (H)	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	619	751	991	990	1,248	6,734
Number of units outstanding (000's)	62	72	94	95	110	573
Management expense ratio (MER) ⁽²⁾	1.83%	1.79%	1.71%	1.71%	1.69%	1.59%
MER before waivers or absorptions	1.83%	1.79%	1.71%	1.71%	1.69%	1.59%
Portfolio turnover rate ⁽³⁾	27.11%	28.12%	46.20%	84.68%	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	0.08%	0.05%	0.02%	0.03%	0.02%	0.00%
Net asset value per unit	9.91	10.48	10.51	10.39	11.33	11.75
Net asset value per unit USD	6.96	7.92	8.13	8.29	8.45	8.46

Series F (H)	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	5,526	7,820	8,837	5,777	6,546	3,858
Number of units outstanding (000's)	530	712	806	535	559	319
Management expense ratio (MER) ⁽²⁾	1.31%	1.27%	1.20%	1.20%	1.18%	1.12%
MER before waivers or absorptions	1.31%	1.27%	1.20%	1.20%	1.18%	1.12%
Portfolio turnover rate ⁽³⁾	27.11%	28.12%	46.20%	84.68%	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	0.08%	0.05%	0.02%	0.03%	0.02%	0.00%
Net asset value per unit	10.43	10.99	10.97	10.79	11.72	12.09
Net asset value per unit USD	7.33	8.30	8.49	8.61	8.74	8.70

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾ (continued)

Series R	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	9,105	6,187
Number of units outstanding (000's)	1,073	646
Management expense ratio (MER) ⁽²⁾	0.52%	0.46%
MER before waivers or absorptions ⁽²⁾	0.52%	0.46%
Portfolio turnover rate ⁽³⁾	27.11%	28.12%
Trading expense ratio ⁽⁴⁾	0.08%	0.05%
Net asset value per unit	8.49	9.57

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

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

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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) NCM Short Term Income Fund Series O ceased operations on May 20, 2016.

(6) NCM Short Term Income Fund Series R commenced operations October 1, 2018.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.25% for Series A and Series A (H), and 0.75% for Series F and Series F (H), 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. Series R units are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. There is no management fee attached to Series R. For the period ended March 31, 2020, management fees amounted to \$167,561. NCM paid servicing commissions of \$40,285 (i.e. 24.04%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to all the other funds in the NCM group.

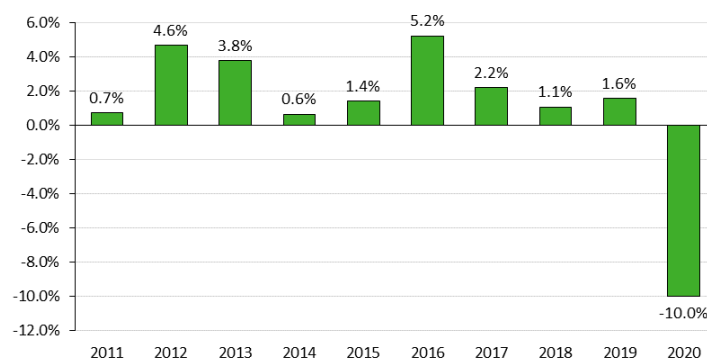
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on September 16, 2011 to March 31, 2020. These charts reflect, in percentage terms, 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 has changed and past performance does not guarantee future performance.

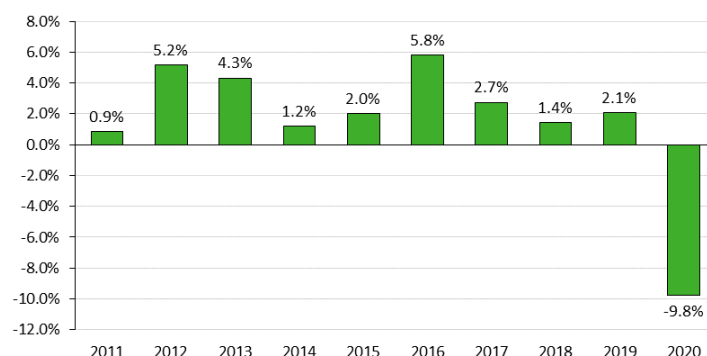
YEAR BY YEAR RETURNS

Series A



From September 16, 2011 to December 31, 2011 then January 1 to December 31 until 2018 which is from January 1, 2018 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

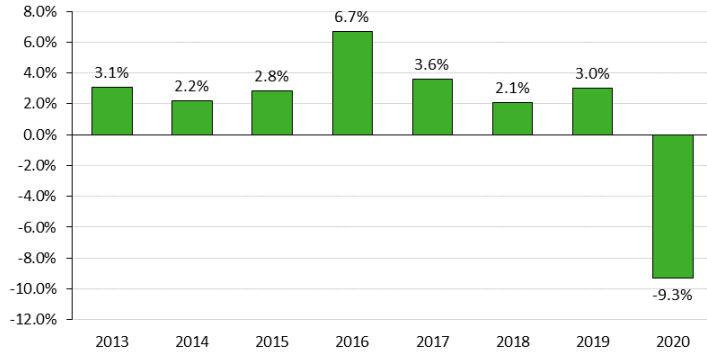
Series F



From September 16, 2011 to December 31, 2011 then January 1 to December 31 until 2018 which is from January 1, 2018 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

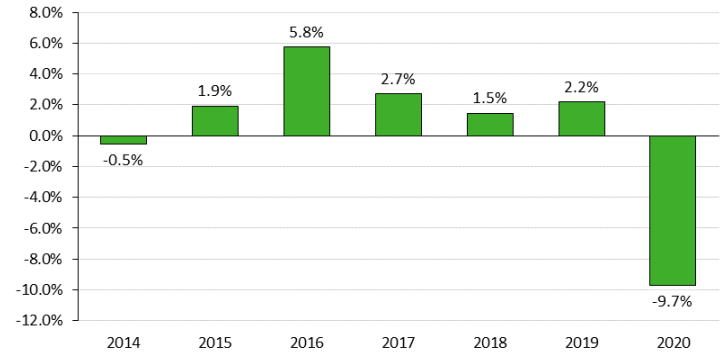
YEAR BY YEAR RETURNS (continued)

Series I



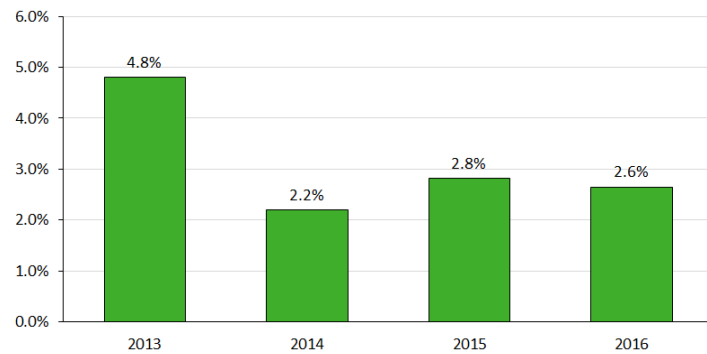
From April 3, 2013 to December 31, 2013 then January 1 to December 31 until 2018 which is from January 1, 2018 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

Series F (H)



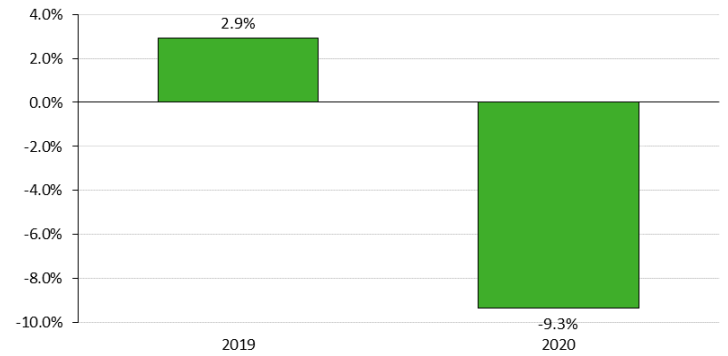
From May 14, 2014 to December 31, 2014 then January 1 to December 31 until 2018 which is from January 1, 2018 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

Series O



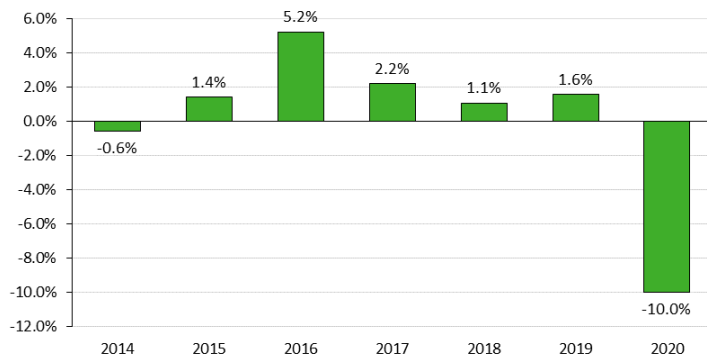
* January 14, 2013 to December 31, 2013 and January 1 to December 31 thereafter

Series R



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 A (H)



From May 2, 2014 to December 31, 2014 then January 1 to December 31 until 2018 which is from January 1, 2018 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

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 blended benchmark index, which is 50% the FTSE TMX Short Term Bond Index, 30% Credit Suisse Leveraged Loan Index and 20% Merrill Lynch Canada High Yield Canadian Issuers Index.

	Series A	Series F	Series I	Series A (H)	Series F (H)	Series R	Index
One year	-8.7%	-8.2%	-7.3%	-8.7%	-8.1%	-7.3%	-2.5%
Three Year*	-2.2%	-1.6%	-0.8%	-2.1%	-1.6%		1.4%
Five Year* Since Inception* – Series A (September 16, 2011)	-0.4%	0.2%	1.0%	-0.4%	0.2%		2.3%
Since Inception* – Series F (September 16, 2011)	1.2%						3.3%
Since Inception* – Series I (April 03, 2013)		1.8%					3.3%
Since Inception* – Series A (H) (May 02, 2014)			1.9%				2.6%
Since Inception* – Series F (H) (May 14, 2014)				0.0%			2.3%
Since Inception* – Series R (October 01, 2018)					0.5%		2.3%
						-4.5%	0.0%

*annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Fixed Income	
Morguard Corp., Restricted, Callable, Series 'F', 4.204%, 2024/11/27	5.9%
Equitable Bank, 2.948%, 2022/09/26	5.8%
Russel Metals Inc., Callable, 6.000%, 2022/04/19	5.8%
Air Canada, Callable, 4.750%, 2023/10/06	5.5%
Decolin Inc., Term Loans, 6.103%, 2023/12/27	5.1%
BDF Acquisition Corp., Term Loans, 6.853%, 2023/08/14	4.6%
Canadian National Railway Co., Callable, 2.750%, 2021/02/18	4.4%
Gateway Casinos & Entertainment Ltd., Term Loans, 4.945%, 2023/12/01	4.3%

Investments	Percent of net assets
Verisign Inc., Callable, 4.625%, 2023/05/01	4.2%
iShares 0-5 Year High Yield Corporate Bond ETF	3.9%
goeasy Ltd., Callable, 5.375%, 2024/12/01 (Par Value in USD)	3.9%
Altium Packaging LLC, Term Loans, 4.353%, 2024/05/22	3.7%
McAfee LLC, Term Loans, 5.353%, 2024/09/30	3.7%
SiteOne Landscape Supply Holding LLC, Term Loans, 4.360%, 2024/10/29	3.6%
Great Canadian Gaming Corp., Callable, 5.250%, 2026/12/31	3.3%
WestJet Airlines Ltd., Term Loans, 4.000%, 2026/12/11	3.1%
Nuvista Energy Ltd., Callable, 6.500%, 2023/03/02	2.8%
Kruger Products L.P., Callable, 6.000%, 2025/04/24	2.7%
Avaya Inc., Term Loans, 4.955%, 2024/12/15	2.5%
Ensign Drilling Inc., Callable, 9.250%, 2024/04/15 (Par Value in USD)	1.5%
Parkland Fuel Corp., Callable, 5.500%, 2021/05/28	1.4%
Parkland Fuel Corp., Callable, 6.000%, 2022/11/21	1.4%
Whatabrands LLC, Term Loans, 3.766%, 2026/08/03	0.8%
BMO High Yield US Corporate Bond Hedged to CAD ETF	0.5%
Horizons Active High Yield Bond ETF	0.1%
Total Securities	84.5%
Other	
Cash and equivalents	17.3%
Derivative assets (liabilities)	(1.1)%
Other assets – net of liabilities	(0.7)%
Total net asset value	100.0%
Industry Sectors	
Bonds and secured loans	84.5%
Other	15.5%
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 Dome Tower, 1850, 333 – 7th Avenue SW in Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.

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1.877.431.14