

For the six months ended March 31, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM CONSERVATIVE INCOME PORTFOLIO



MANAGEMENT REPORT OF FUND PERFORMANCE NCM CONSERVATIVE INCOME PORTFOLIO

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 2021, the 6 month return for the NCM Conservative Income Fund was 2.5% This performance compares to the Fund's benchmark, which had a return of 3.0% over the same period. The Fund's benchmark is 5% S&P 3-Month Canada Treasury Bill Index, 62.5% FTSE Canada Universe Bond Index, 12.5% S&P/TSX Composite Total Return Index, 14% Morningstar Developed Markets Target Market Exposure NR USD, 6% Morningstar Developed Markets Target Market Exposure NR EUR.

The Fund underperformed its benchmark due to its defensive positioning in lower yielding short term government fixed income during the last quarter of 2020. This positioning is beginning to provide superior relative performance as the first quarter of 2021 has seen a general rise in interest rates. Higher rates negatively impact longer dated fixed income investments and this fund's positioning in short term governments has protected against this event. The Fund remains defensive and is primarily invested in short dated fixed income as the general rising rate environment is expected to continue. The Fund's defensive positioning in short government fixed income has now been adjusted to hold modestly higher allocations to higher yielding short term corporate bonds. While higher interest rates remain a concern for the manager, improvement in broad

macroeconomic conditions should lead to higher stability in corporate bond issues.

The equity positions in the fund remain tilted toward Canada and Non-North American indices. Allocations to both Canada and Non-North American were modestly increased through the 1st quarter of 2021. The manager believes that the targeted regions for higher allocations represent higher relative value. While the environment for stocks in general remains very constructive valuations in the USA markets are, in the manager's opinion stretched. This means the manager thinks there is higher investment value risk in the USA indices.

The net assets have decreased by 13% with net assets decreasing from \$14,392,890 to \$12,590,462, \$326,266 of this change is attributable to positive investment performance and \$2,128,694 was due to negative net contributions to the Fund.

Management fees of \$76,663 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.75% for Series A and Series T6 and 0.75% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at March 31, 2021, in the amount of \$49,470.

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.

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per unit ⁽¹⁾

| Series A | 2021 | 2020 | 2019 ⁽⁴⁾ |
|--|--------|--------|---------------------|
| Net Asset Value, beginning of period | 25.83 | 26.12 | 25.00 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.27 | 0.75 | 0.78 |
| Total expenses | (0.27) | (0.52) | (0.50) |
| Realized gains (losses) for the period | 0.77 | 1.16 | 0.17 |
| Unrealized gains (losses) for the period | (0.27) | (1.35) | 1.75 |
| Total increase (decrease) from operations | 0.50 | 0.04 | 2.20 |
| Distributions: | | | |
| From income | (1.47) | (0.65) | (0.15) |
| From dividends | Nil | Nil | Nil |
| From capital gains | Nil | Nil | Nil |
| Total distributions ⁽²⁾ | (1.47) | (0.65) | (0.15) |
| Net Asset Value, end of period ⁽³⁾ | 24.86 | 25.83 | 26.12 |

| Series F | 2021 | 2020 | 2019 ⁽⁵⁾ |
|--|--------|--------|---------------------|
| Net Asset Value, beginning of period | 26.40 | 26.41 | 25.00 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.28 | 0.76 | 0.80 |
| Total expenses | (0.13) | (0.24) | (0.23) |
| Realized gains (losses) for the period | 0.78 | 1.18 | 0.17 |
| Unrealized gains (losses) for the period | (0.25) | (1.00) | 1.67 |
| Total increase (decrease) from operations | 0.68 | 0.70 | 2.41 |
| Distributions: | | | |
| From income | (1.54) | (0.65) | (0.15) |
| From dividends | Nil | Nil | Nil |
| From capital gains | Nil | Nil | Nil |
| Total distributions ⁽²⁾ | (1.54) | (0.65) | (0.15) |
| Net Asset Value, end of period ⁽³⁾ | 25.52 | 26.40 | 26.41 |

| Series I | 2021 | 2020 | 2019 ⁽⁶⁾ |
|---|--------|--------|---------------------|
| Net Asset Value, beginning of period | 27.59 | 27.37 | 25.00 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.15 | 0.78 | 0.75 |
| Total expenses (recovery) | (0.01) | (0.02) | 0.01 |
| Realized gains (losses) for the period | 0.54 | 1.18 | 0.18 |

| Series I | 2021 | 2020 | 2019 ⁽⁶⁾ |
|--|--------|--------|---------------------|
| Unrealized gains (losses) for the period | 0.18 | (1.41) | 1.84 |
| Total increase (decrease) from operations | 0.86 | 0.53 | 2.78 |
| Distributions: | | | |
| From income | (1.58) | (0.68) | (0.15) |
| From dividends | Nil | Nil | Nil |
| From capital gains | Nil | Nil | Nil |
| Total distributions ⁽²⁾ | (1.58) | (0.68) | (0.15) |
| Net Asset Value, end of period ⁽³⁾ | Nil | 27.59 | 27.37 |

| Series T6 | 2021 | 2020 | 2019 ⁽⁶⁾ |
|--|--------|--------|---------------------|
| Net Asset Value, beginning of period | 23.76 | 24.92 | 24.25 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.26 | 0.76 | 0.70 |
| Total expenses | (0.24) | (0.46) | (0.43) |
| Realized gains (losses) for the period | 0.72 | 1.15 | 0.15 |
| Unrealized gains (losses) for the period | (0.19) | (1.07) | 1.43 |
| Total increase (decrease) from operations | 0.55 | 0.38 | 1.85 |
| Distributions: | | | |
| From income | (0.86) | (1.48) | (1.32) |
| From dividends | Nil | Nil | Nil |
| From capital gains | Nil | Nil | Nil |
| Total distributions ⁽²⁾ | (0.86) | (1.48) | (1.32) |
| Net Asset Value, end of period ⁽³⁾ | 23.37 | 23.76 | 24.92 |

| Series F6 | 2021 | 2020 | 2019 ⁽⁶⁾ |
|--|--------|--------|---------------------|
| Net Asset Value, beginning of period | 24.36 | 25.30 | 24.04 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.26 | 0.72 | 0.72 |
| Total expenses | (0.13) | (0.24) | (0.18) |
| Realized gains (losses) for the period | 0.74 | 1.12 | 0.15 |
| Unrealized gains (losses) for the period | (0.24) | (1.03) | 2.15 |
| Total increase (decrease) from operations | 0.63 | 0.57 | 2.84 |
| Distributions: | | | |
| From income | (0.75) | (1.51) | (1.21) |
| From dividends | Nil | Nil | Nil |
| From capital gains | Nil | Nil | Nil |
| Total distributions ⁽²⁾ | (0.75) | (1.51) | (1.21) |
| Net Asset Value, end of period ⁽³⁾ | 24.20 | 24.36 | 25.30 |

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per unit ⁽¹⁾

| Series M | 2021 | 2020 | 2019 ⁽⁹⁾ |
|--|---------------|---------------|---------------------|
| Net Asset Value, beginning of period | 27.58 | 27.37 | 27.22 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.38 | 0.88 | 0.15 |
| Total expenses | (0.03) | (0.02) | - |
| Realized gains (losses) for the period | 0.71 | 1.03 | (0.01) |
| Unrealized gains (losses) for the period | (1.19) | (2.28) | 0.01 |
| Total increase (decrease) from operations | (0.13) | (0.39) | 0.15 |
| Distributions: | | | |
| From income | (1.58) | (0.68) | Nil |
| From dividends | Nil | Nil | Nil |
| From capital gains | Nil | Nil | Nil |
| Total distributions ⁽²⁾ | (1.58) | (0.68) | Nil |
| Net Asset Value, end of period ⁽³⁾ | 26.80 | 27.58 | 27.37 |

(1) This information is provided as at March 31, 2021 and September 30, 2020, 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 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 A commenced operations October 1, 2018.

(5) Series F commenced operations October 1, 2018

(6) Series I commenced operations November 1, 2018

(7) Series T6 commenced operations November 6, 2018

(8) Series F6 commenced operations December 10, 2018

(9) Series M commenced operations September 16, 2019

Ratios and Supplemental Data ⁽¹⁾

| Series A | 2021 | 2020 | 2019 ⁽⁵⁾ |
|--|--------|---------|---------------------|
| Net Assets (000's of \$) | 5,289 | 5,564 | 5,321 |
| Number of units outstanding (000's) | 213 | 215 | 204 |
| Management expense ratio (MER) ⁽²⁾ | 2.44% | 2.36% | 2.34% |
| MER before waivers or absorptions ⁽²⁾ | 3.10% | 3.04% | 3.25% |
| Portfolio turnover rate ⁽³⁾ | 20.06% | 107.69% | 15.47% |
| Trading expense ratio ⁽⁴⁾ | 0.08% | 0.14% | 0.10% |
| Net asset value per unit | 24.86 | 25.83 | 26.12 |

| Series F | 2021 | 2020 | 2019 ⁽⁶⁾ |
|---|-------|-------|---------------------|
| Net Assets (000's of \$) | 5,762 | 6,937 | 7,321 |
| Number of units outstanding (000's) | 226 | 263 | 277 |
| Management expense ratio (MER) ⁽²⁾ | 1.33% | 1.24% | 1.24% |

| Series F | 2021 | 2020 | 2019 ⁽⁶⁾ |
|--|--------|---------|---------------------|
| MER before waivers or absorptions ⁽²⁾ | 1.99% | 1.92% | 2.14% |
| Portfolio turnover rate ⁽³⁾ | 20.06% | 107.69% | 15.47% |
| Trading expense ratio ⁽⁴⁾ | 0.08% | 0.14% | 0.10% |
| Net asset value per unit | 25.52 | 26.40 | 26.41 |

| Series I | 2021 | 2020 | 2019 ⁽⁷⁾ |
|--|--------|---------|---------------------|
| Net Assets (000's of \$) | - | 1,193 | 1,433 |
| Number of units outstanding (000's) | - | 43 | 52 |
| Management expense ratio (MER) ⁽²⁾ | 0.51% | 0.42% | 0.42% |
| MER before waivers or absorptions ⁽²⁾ | 1.17% | 1.10% | 1.33% |
| Portfolio turnover rate ⁽³⁾ | 20.06% | 107.69% | 15.47% |
| Trading expense ratio ⁽⁴⁾ | 0.08% | 0.14% | 0.10% |
| Net asset value per unit | - | 27.59 | 27.37 |

| Series T6 | 2021 | 2020 | 2019 ⁽⁸⁾ |
|--|--------|---------|---------------------|
| Net Assets (000's of \$) | 527 | 543 | 173 |
| Number of units outstanding (000's) | 23 | 23 | 7 |
| Management expense ratio (MER) ⁽²⁾ | 2.38% | 2.26% | 2.26% |
| MER before waivers or absorptions ⁽²⁾ | 3.04% | 2.94% | 3.17% |
| Portfolio turnover rate ⁽³⁾ | 20.06% | 107.69% | 15.47% |
| Trading expense ratio ⁽⁴⁾ | 0.08% | 0.14% | 0.10% |
| Net asset value per unit | 23.37 | 23.76 | 24.92 |

| Series F6 | 2021 | 2020 | 2019 ⁽⁹⁾ |
|--|--------|---------|---------------------|
| Net Assets (000's of \$) | 115 | 137 | 149 |
| Number of units outstanding (000's) | 5 | 6 | 6 |
| Management expense ratio (MER) ⁽²⁾ | 1.38% | 1.30% | 1.30% |
| MER before waivers or absorptions ⁽²⁾ | 2.04% | 1.98% | 2.20% |
| Portfolio turnover rate ⁽³⁾ | 20.06% | 107.69% | 15.47% |
| Trading expense ratio ⁽⁴⁾ | 0.08% | 0.14% | 0.10% |
| Net asset value per unit | 24.20 | 24.36 | 25.30 |

| Series M | 2021 | 2020 | 2019 ⁽⁸⁾ |
|--|--------|---------|---------------------|
| Net Assets (000's of \$) | 896 | 18 | 1 |
| Number of units outstanding (000's) | 33 | 1 | 0.04 |
| Management expense ratio (MER) ⁽²⁾ | 0.52% | 0.45% | 0.44% |
| MER before waivers or absorptions ⁽²⁾ | 1.18% | 1.13% | 1.35% |
| Portfolio turnover rate ⁽³⁾ | 20.06% | 107.64% | 15.47% |
| Trading expense ratio ⁽⁴⁾ | 0.08% | 0.14% | 0.10% |
| Net asset value per unit | 26.80 | 27.58 | 27.37 |

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per unit ⁽¹⁾

- (1) This information is provided as at March 31, 2021 and September 30, 2020, 2019 in accordance with International Financial Reporting Standards.
- (2) Management expense ratio (MER) is based on the Funds total expenses for the stated period including the Funds proportionate share of the expenses of the underlying funds, and is expressed as an annualized percentage of daily average net asset value of the period. As such, the MERs presented for the Funds is all-inclusive and includes the portion of MERs of the other funds attributable to the investment.
- (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 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 A commenced operations October 1, 2018.
- (6) Series F commenced operations October 1, 2018
- (7) Series I commenced operations November 1, 2018
- (8) Series T6 commenced operations November 6, 2018
- (9) Series F6 commenced operations December 10, 2018
- (10) Series M commenced operations September 16, 2019

MANAGEMENT FEES

The Fund pays an annual management fee of 1.75% for Series A and Series T6 units, and 0.75% 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. No management fee is charged to the Fund in respect of Series I units; rather, the investors who hold Series I units will pay management fees directly to the Manager in an amount determined by negotiation with the Manager. There is no management fee attached to Series M. For the six months ended March 31, 2021, management fees amounted to \$76,663. NCM paid servicing commissions of \$26,865 (i.e. 35.04%) from these management fees to investment dealers.

PAST PERFORMANCE

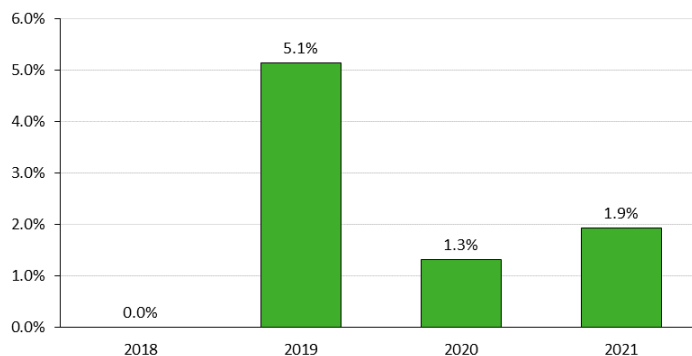
The charts below illustrate the performance of the Fund since inception in percentages. These charts reflect the performance you would have received if you invested in the Fund on the first day of the year through the last day of the year.

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.

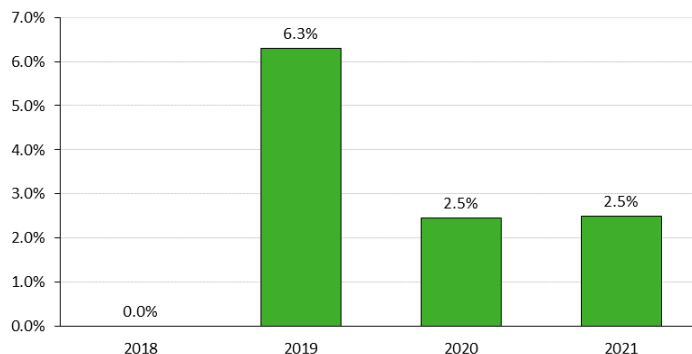
YEAR BY YEAR RETURNS

Series A



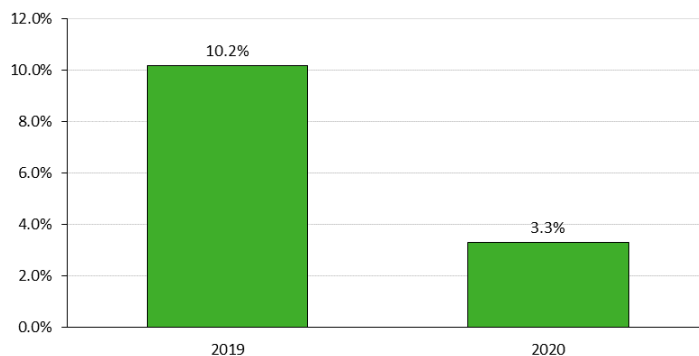
From September 28, 2018 to September 30, 2018 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

Series F



From September 28, 2018 to September 30, 2018 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

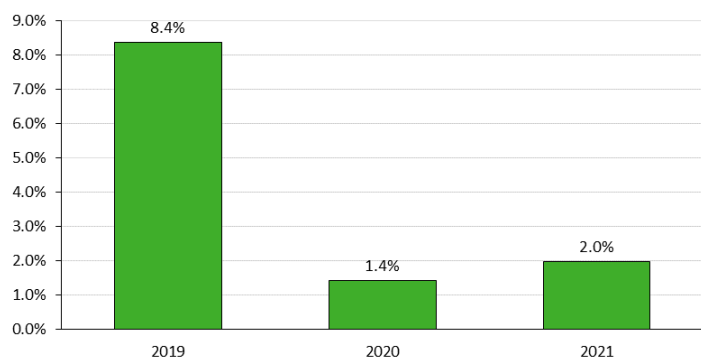
Series I



From November 1, 2018 to September 30, 2019 then October 1 to September 30 thereafter.

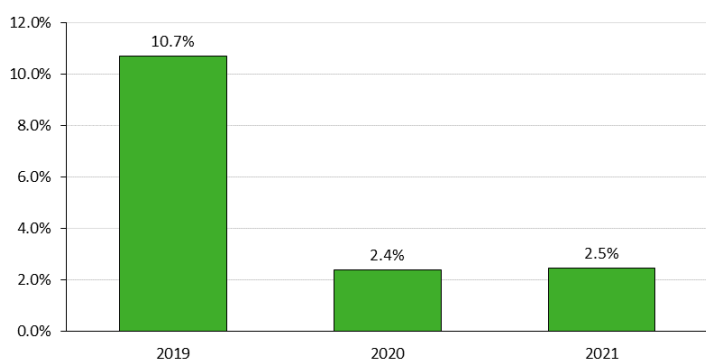
YEAR BY YEAR RETURNS (continued)

Series T6



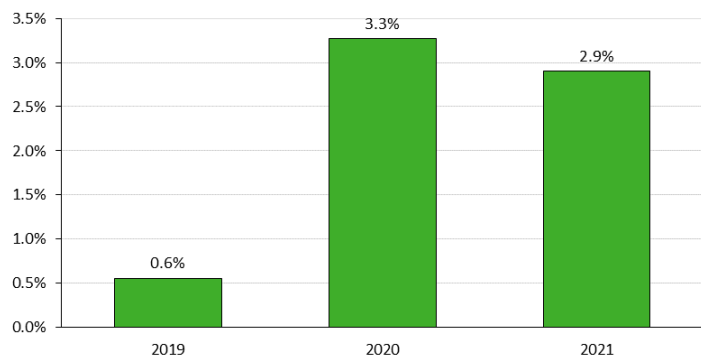
From November 6, 2018 to September 30, 2019 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

Series F6



From December 10, 2018 to September 30, 2019 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2021 for each series of the Fund for the periods indicated.

It also shows the returns for the Fund's former benchmark as Index 1, which is 62.5% FTSE TMX Canada Universe Bond Index, 20.0% MSCI World Net LCL Total Return, 12.5% S&P/TSX Composite Total Return Index, and 5.0% S&P 3-Month Canada Treasury Bill Total Return Index; and the Fund's new benchmark as Index 2, which is 5% S&P 3-Month Canada Treasury Bill Index, 62.5% FTSE Canada Universe Bond Index, 12.5% S&P/TSX Composite Total Return Index, 14% Morningstar Developed Markets Target Market Exposure NR USD, 6% Morningstar Developed Markets Target Market Exposure NR EUR.

| | Series A | Series F | Series T6 | Series 6 | Series M | Index 1 | Index 2 |
|---------------------------------|----------|----------|-----------|----------|----------|---------|---------|
| One year Since Inception* | 14.2% | 15.4% | 14.3% | 15.3% | 16.3% | 15.2% | 15.2% |
| – Series A (September 28, 2018) | 3.3% | | | | | 7.0% | 7.0% |
| – Series F (September 28, 2018) | | 4.5% | | | | 7.0% | 7.0% |
| – Series T6 (November 06, 2018) | | | 4.9% | | | 8.3% | 8.3% |
| – Series F6 (December 10, 2018) | | | | 6.7% | | 8.6% | 8.6% |
| – Series M (September 16, 2019) | | | | | 4.4% | 6.7% | 6.7% |

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2021.

| Investments | Percent of net assets |
|---|--------------------------|
| BMO Short Provincial Bond Index ETF | 29.5% |
| BMO Mid Federal Bond Index ETF | 21.9% |
| NCM Short Term Income Fund, Series 'R' | 7.0% |
| NCM Core Global, ETF Series | 5.5% |
| NCM Income Growth Class Series I | 5.3% |
| Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged) | 4.6% |
| NCM Core Global, Series 'R' | 4.0% |
| iShares Advantaged Short Duration High Income Fund | 3.2% |
| BMO Long Provincial Bond Index ETF | 3.2% |
| NCM Core Canadian, Series 'R' | 2.0% |
| BMO High Yield US Corporate Bond Hedged to CAD Bond Index ETF | 2.0% |
| iShares Global Real Estate Index ETF | 1.9% |
| BMO Global Infrastructure Index ETF | 1.8% |
| NCM Core American, Series 'R' | 1.5% |
| iShares S&P Global Water Index Fund | 1.3% |
| iShares Global Agriculture Index ETF | 1.2% |
| iShares Global Clean Energy ETF | 0.8% |
| Evolve Automobile Innovation Index Fund | 0.8% |
| Evolve Cyber Security Index Fund | 0.7% |
| Invesco Dynamic Leisure and Entertainment ETF | 0.7% |
| Total Securities | 98.9% |
| Other | |
| Cash and cash equivalents | 1.0% |
| Other assets – net of liabilities | 0.1% |
| Total net asset value | 100.0% |

| Industry Sectors | |
|-------------------------|---------------|
| Energy | 0.2% |
| Materials | 0.3% |
| Industrials | 0.3% |
| Consumer Discretionary | 0.2% |
| Consumer Staples | 0.1% |
| Health Care | 0.1% |
| Financials | 0.5% |
| Information Technology | 0.3% |
| Communication Services | 0.1% |
| Real Estate | 0.2% |
| Bonds | 60.9% |
| Exchange Traded Funds | 19.3% |
| Preferred Shares | 0.1% |
| Mutual Funds | 0.1% |
| Other | 17.3% |
| 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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