

For the six months ended March 31, 2022

MANAGEMENT REPORT OF FUND PERFORMANCE
**NCM GLOBAL INCOME
GROWTH CLASS**



MANAGEMENT REPORT OF FUND PERFORMANCE NCM GLOBAL INCOME GROWTH CLASS

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, 2022, the six-month return of the Fund was 2.3%, slightly outperforming the Fund's blended benchmark (52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar Developed Markets Target Market Exposure NR EUR, and 25% FTSE Canada Universe Bond Index) return of 1.2 over the same period.

Most of the Fund's securities are denominated in foreign currency. With the majority in the USD (45), Western Europe (13) and rounded out with small allocations towards Asian Pacific countries (3%).

As this is a Canadian investment vehicle, currency movements will obviously affect the net asset value and due to this the Manager employs a dynamic currency hedging strategy to 1) lower volatility and 2) augment returns but limits focus on those currencies that have a meaningful impact (ie greater than 10% of the Fund's NAV).

The market outlook for the remainder of 2022 is dominated by the 800lb gorilla in the room which is of course the Russian invasion of Ukraine — and the Western response. Not surprisingly this has only exacerbated the supply-demand imbalances that were already problematic due to the Chinese Lockdowns and worker shortages that were lying at the heart of the pre-war global inflation surge. Setting

aside the moral debate of how the West should respond to Russian aggression, the bottom line is that drastically reducing trade with a current account surplus country via sanctions, boycotts and restrictions on financial transactions will only result in the rest of the world needing to pick up the slack and produce a larger share of what it consumes. While the shift at the aggregate level may seem small (Russia < 2% of all global trade in terms of GDP). It is in the energy and food arenas where this will be significantly felt. Russia has about 11% of the global oil trade and 17% of the global natural gas. However, the real pain point and the critical issue at hand is that almost 40% of Western European consumption of natural gas comes from Russia. Furthermore, global food security is also becoming a white-hot topic in the face of the European conflict. Russia and Ukraine, combined, account for about 27% of global food production and more concerning, up to 45% of African wheat imports. Clearly, there are some tough political decisions to be made as the diametrically opposed views of regional economic stability and war financing sit precariously balanced on the edge of a very sharp knife.

Global growth forecasts have been slashed as we progress further into 2022 and mounting inflation pressures have Central Banks around the world, with the U.S. Federal Reserve in particular, taking a much more hawkish stance towards Monetary Policy trying to engineer a soft landing. This has resulted in choppy global equity markets with investors scrambling to digest what it means and where is the best place to allocate capital.

Going forward, the Manager expects uncertainty to remain top of mind and late cycle market dynamics to take hold. As a result, the themes that will drive investment decisions will fall along these lines

- **Increasing Rates** → Rising rates decreases present value's on traditional valuation calculations and increases market price volatility.
- **Inflation Concerns** → Underweight Fixed Income and Overweight Equities. Specifically, those equities that have pricing power and can consistently commit to a growing its dividend.
- **Consumer Health** → The Great Resignation, pent-up demand and credit spreads all suggest that the developed market consumer is in decent shape.
- **Style Rotation** → Removal of liquidity from the system in the form of rate increases and reduced

RESULTS OF OPERATIONS (continued)

quantitative easing means there is a shift from beta to quality. More specifically, factors that focus on top line and bottom-line growth will take a back seat to more traditional metrics of margins, profitability, and free cash flow.

- **Sector Rotation** → Late Cycle & Peak Inflation suggests sector positioning should favor Real Estate, Energy, Utilities and Health Care over Discretionary, Communications, Financials and Industrials
- **Regional Allocations** → Unsurprisingly Canada and Australia have moved to the top of the list as these countries have abundant natural resources and are the first-place investors run to secure supply as Russian exports are taken off the table. While the U.S. has lost its global leadership in terms of performance it is still the most profitable in terms of return on equity and has the best exposure to truly growth focused businesses.

The fixed income weighting in the portfolio, which is comprised of corporate bonds and high yield securities, was 12% of the portfolio as of March 31, 2022. The fixed income portion of the portfolio outperformed the fixed income index over the period. This was driven by the portfolio holdings' higher weighting in corporate, credit-oriented issuers, and that the portfolio's interest rate sensitivity is lower than that of the benchmark. We think interest rate volatility will likely remain the dominant theme for much of 2022. As a result, we have positioned into short maturity securities that are of (i) higher quality, or (ii) non-investment grade but with clear defensible free cash flows. We expect this strategy will outperform traditional fixed income assets in this hawkish monetary environment. Consequently, despite the expected near term equity market volatility due to the uncertainty of the fifth and sixth waves of the COVID pandemic, as well as, the War in Europe, the Manager continues to believe that better medium to long term risk/reward opportunities exist in equities versus fixed income.

The equity weight at the end of the first quarter in 2022 was 82% and split 43% U.S., 23% Canada, 13% Europe and 3% Asia Pacific. Over the past six-months, the equity component saw a fair amount of active management especially in Canada. Gains in this market were the largest increase in regional weightings as it went from 13% to 23% mostly due to market appreciation but also to some repositioning at the

expense of all other jurisdictions. Providing more granularity, the Fund saw its U.S. equity allocation go from 64% to 43%, Asia-Pacific down from 5% to 3% and Europe shrank from 18% to 13%. With that in mind it is not surprising that the sector weightings changed, as well, with the most significant moves positioning the portfolio to reflect the late cycle narrative as follows:

- Communications 8.2% to 2.1% (-6.1%)
- Discretionary 6.8% to 2.8% (-4.0%)
- Financials 18.7% to 14.3% (-4.4%)
- Industrials 8.7% to 5.3% (-3.4%)
- Materials 3.4% to 11.8% (+8.4%)
- Staples 6.1% to 10.1% (+4.0%)
- Energy 7.2% to 10.1% (+2.9%)

U.S. → Over the medium term, the Manager feels that U.S. economy will continue to set the pace for the global economy and deserves its place as the lead horse in the stable. Further, regardless of the global economic outlook the U.S. equity markets continue to be one of the best performing equity markets in both good times and bad. Among the top performing U.S. stocks for the Fund during the period were Broadcom, United Health, Apple, Costco, and Freeport-McMoran. The laggards over the period were Sherwin-Williams, Meta Platforms and Estee Lauder.

Canada → The Canadian market has moved into favor as a stable region to do business and its abundance of resources that the world needs. The Manager has ramped up exposure to this market over this six-month period to capitalize on the current stage of the cycle. It is anticipated that an inflection point in peak inflation will likely be the catalyst to reduce overall resource exposure and redeploy funds to more attractive regions around the globe but as of this writing we are not there yet. So, the Fund will continue to enjoy the benefits of being overweight this market. As of March 31, 2022, five of the top ten equity weights of the Fund come from Canada and all have enjoyed good performance. Namely, Canadian Natural Resources, Nutrien, Cameco, Enbridge and Royal Bank.

Europe → Over the past number of years this region has continued to struggle to find growth for one reason or another, such as the negative impacts of a disjointed vaccine rollout, swelling nationalism in the disparate political systems demanding protectionism, and now a major European War. That said, there are still several high-quality European equities regardless of the global outlook that the Manager

RESULTS OF OPERATIONS (continued)

remains very comfortable with when viewed on a longer-term basis. Among the top performers in Europe over the period were defensives Novo Nordisk and RILBA Bank while Royal Unibrew, DSV Panalpina, and Volvo AB all cyclically oriented stocks that were the weaker performers over the same period.

The net assets have decreased by 2.1% with net assets decreasing from \$144,315,861 to \$141,246,520, \$3,077,733 of this change is attributable to positive investment performance and \$6,147,074 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$1,096,792 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series T6 and 1% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$84,744 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 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	2022	2021	2020	2019	2018	2017
Net Asset Value, beginning of period	15.55	13.53	13.34	13.56	14.02	12.37
Increase (decrease) from operations:						
Total revenue	0.15	0.32	0.17	0.54	0.41	0.41
Total expenses	(0.21)	(0.41)	(0.36)	(0.37)	(0.36)	(0.37)
Realized gains (losses) for the period	1.45	2.63	1.10	(0.10)	(0.25)	1.17
Unrealized gains (losses) for the period	(1.11)	0.02	(0.34)	0.12	0.16	0.98
Total increase (decrease) from operations	0.28	2.56	0.57	0.19	(0.04)	2.19

Series A	2022	2021	2020	2019	2018	2017
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.54)	(0.48)	(0.44)	(0.40)	(0.36)
From capital gains	Nil	Nil	Nil	(0.04)	(0.04)	(0.17)
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.30)	(0.54)	(0.48)	(0.48)	(0.44)	(0.53)
Net Asset Value, end of period ⁽³⁾	15.53	15.55	13.53	13.34	13.56	14.02

Series F	2022	2021	2020	2019	2018	2017
Net Asset Value, beginning of period	17.31	14.90	14.53	14.60	14.96	13.08
Increase (decrease) from operations:						
Total revenue	0.16	0.35	0.54	0.60	0.35	0.44
Total expenses	(0.14)	(0.28)	(0.28)	(0.25)	(0.22)	(0.24)
Realized gains (losses) for the period	1.61	2.91	0.78	(0.11)	(0.16)	1.24
Unrealized gains (losses) for the period	(1.18)	(0.01)	(0.56)	0.16	0.14	0.98
Total increase (decrease) from operations	0.45	2.97	0.48	0.40	0.11	2.42
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.33)	(0.60)	(0.52)	(0.47)	(0.43)	(0.38)
From capital gains	Nil	Nil	Nil	(0.04)	(0.04)	(0.18)
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.33)	(0.60)	(0.52)	(0.51)	(0.47)	(0.56)
Net Asset Value, end of period ⁽³⁾	17.38	17.31	14.90	14.53	14.60	14.96

Series I	2022	2021	2020	2019	2018	2017
Net Asset Value, beginning of period	19.27	16.42	15.83	15.74	15.96	13.83
Increase (decrease) from operations:						
Total revenue	0.18	0.39	0.74	0.65	0.59	0.52
Total expenses	(0.05)	(0.11)	(0.15)	(0.10)	(0.13)	(0.10)
Realized gains (losses) for the period	1.79	3.21	0.67	(0.11)	(0.46)	1.34
Unrealized gains (losses) for the period	(1.28)	(0.03)	(0.47)	0.14	0.26	0.89
Total increase (decrease) from operations	0.64	3.46	0.79	0.58	0.26	2.65
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.37)	(0.66)	(0.57)	(0.52)	(0.46)	(0.40)
From capital gains	Nil	Nil	Nil	(0.05)	(0.05)	(0.19)
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.37)	(0.66)	(0.57)	(0.57)	(0.51)	(0.59)
Net Asset Value, end of period ⁽³⁾	19.46	19.27	16.42	15.83	15.74	15.96

FINANCIAL HIGHLIGHTS (continued)

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

Series T6	2022	2021	2020	2019	2018
Net Asset Value, beginning of period ⁽⁵⁾	14.13	12.60	12.76	13.26	14.05
Increase (decrease) from operations:					
Total revenue	0.13	0.29	(0.01)	0.49	(0.25)
Total expenses	(0.19)	(0.38)	(0.33)	(0.35)	(0.25)
Realized gains (losses) for the period	1.30	2.40	1.30	(0.09)	0.59
Unrealized gains (losses) for the period	(0.91)	0.03	(0.27)	0.03	(0.30)
Total increase (decrease) from operations	0.33	2.34	0.69	0.08	(0.21)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.41)	(0.81)	(0.79)	(0.74)	(0.72)
Total distributions ⁽²⁾	(0.41)	(0.81)	(0.79)	(0.74)	(0.72)
Net Asset Value, end of period ⁽³⁾	13.97	14.13	12.60	12.76	13.26

Series F6	2022	2021	2020	2019	2018
Net Asset Value, beginning of period ⁽⁵⁾	15.73	13.88	13.90	14.29	14.99
Increase (decrease) from operations:					
Total revenue	0.16	0.32	(1.03)	0.22	0.13
Total expenses	(0.13)	(0.27)	(0.11)	(0.22)	(0.20)
Realized gains (losses) for the period	1.57	2.64	1.82	(0.02)	0.22
Unrealized gains (losses) for the period	(1.33)	(0.38)	1.53	(0.83)	(0.52)
Total increase (decrease) from operations	0.27	2.31	2.21	(0.85)	(0.37)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.46)	(0.90)	(0.85)	(0.79)	(0.77)
Total distributions ⁽²⁾	(0.46)	(0.90)	(0.85)	(0.79)	(0.77)
Net Asset Value, end of period ⁽³⁾	15.64	15.73	13.88	13.90	14.29

(1) This information is provided as at March 31, 2022, September 30 for 2021, 2020, 2019, 2018 and October 31, 2017. The information is in accordance with International Financial Reporting Standards.

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

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial 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 on Dec 12, 2017.

(5) Series F6 commenced operations on Dec 11, 2017.

Ratios and Supplemental Data ⁽¹⁾

Series A	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	85,031	84,811	80,777	90,931	101,424	84,559
Number of shares outstanding (000's)	5,474	5,454	5,968	6,816	7,482	6,032
Management expense ratio (MER) ⁽²⁾	2.51%	2.53%	2.57%	2.53%	2.50%	2.46%
MER before waivers or absorptions ⁽²⁾	2.51%	2.53%	2.57%	2.53%	2.50%	2.46%
Portfolio turnover rate ⁽³⁾	37.02%	62.74%	37.09%	14.87%	17.14%	26.92%
Trading expense ratio ⁽⁴⁾	0.08%	0.11%	0.10%	0.04%	0.07%	0.08%
Net asset value per share	15.53	15.55	13.53	13.34	13.56	14.02

Series F	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	44,671	47,650	46,996	58,919	62,895	44,159
Number of shares outstanding (000's)	2,570	2,753	3,153	4,054	4,306	2,952
Management expense ratio (MER) ⁽²⁾	1.44%	1.46%	1.50%	1.46%	1.43%	1.40%
MER before waivers or absorptions ⁽²⁾	1.44%	1.46%	1.50%	1.46%	1.43%	1.40%
Portfolio turnover rate ⁽³⁾	37.02%	62.74%	37.09%	14.87%	17.14%	26.92%
Trading expense ratio ⁽⁴⁾	0.08%	0.11%	0.10%	0.04%	0.07%	0.08%
Net asset value per share	17.38	17.31	14.90	14.53	14.60	14.96

Series I	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	10,867	11,463	9,316	13,916	16,410	19,463
Number of shares outstanding (000's)	558	595	568	879	1,043	1,219
Management expense ratio (MER) ⁽²⁾	0.34%	0.36%	0.41%	0.38%	0.36%	0.33%
MER before waivers or absorptions ⁽²⁾	0.34%	0.36%	0.41%	0.38%	0.36%	0.33%
Portfolio turnover rate ⁽³⁾	37.02%	62.74%	37.09%	14.87%	17.14%	26.92%
Trading expense ratio ⁽⁴⁾	0.08%	0.11%	0.10%	0.04%	0.07%	0.08%
Net asset value per share	19.46	19.27	16.42	15.83	15.74	15.96

Series T6	2022	2021	2020	2019	2018 ⁽⁶⁾
Net Assets (000's of \$)	319	324	304	309	370
Number of shares outstanding (000's)	23	23	24	24	28
Management expense ratio (MER) ⁽²⁾	2.55%	2.58%	2.64%	2.58%	2.52%
MER before waivers or absorptions ⁽²⁾	2.55%	2.58%	2.64%	2.58%	2.52%
Portfolio turnover rate ⁽³⁾	37.02%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio ⁽⁴⁾	0.08%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	13.97	14.13	12.60	12.76	13.26

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾(continued)

Series F6	2022	2021	2020	2019	2018 ⁽⁶⁾
Net Assets (000's of \$)	358	66	38	118	549
Number of shares outstanding (000's)	23	4	3	8	38
Management expense ratio (MER) ⁽²⁾	1.50%	1.52%	1.57%	1.54%	1.52%
MER before waivers or absorptions ⁽²⁾	1.50%	1.52%	1.57%	1.54%	1.52%
Portfolio turnover rate ⁽³⁾	37.02%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio ⁽⁴⁾	0.08%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	15.64	15.73	13.88	13.90	14.29

(1) This information is provided as at March 31, 2022, September 30 for 2021, 2020, 2019, 2018 and October 31, 2017. 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 on Dec 12, 2017.

(6) Series F6 commenced operations on Dec 11, 2017.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A and Series T6, and 1% for Series F and Series F6, 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 six months ended March 31, 2022, management fees amounted to \$1,096,792. NCM paid servicing commissions of \$414,287 (i.e. 37.77%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to this Fund, as well as, all the other funds in the NCM group.

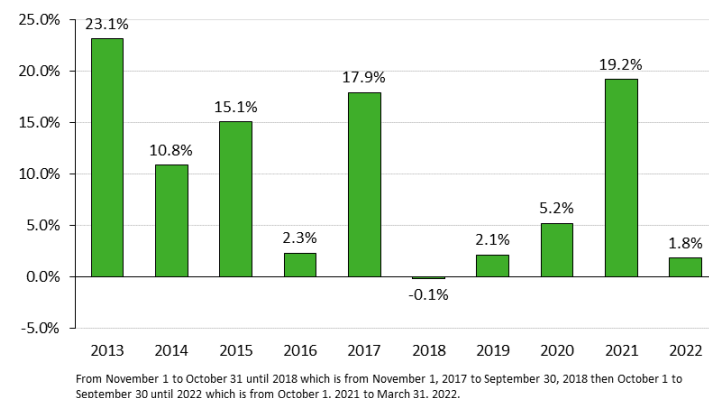
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. These charts reflect the performance you would have received if you invested in the Fund on the first day of the year through the last day of the year.

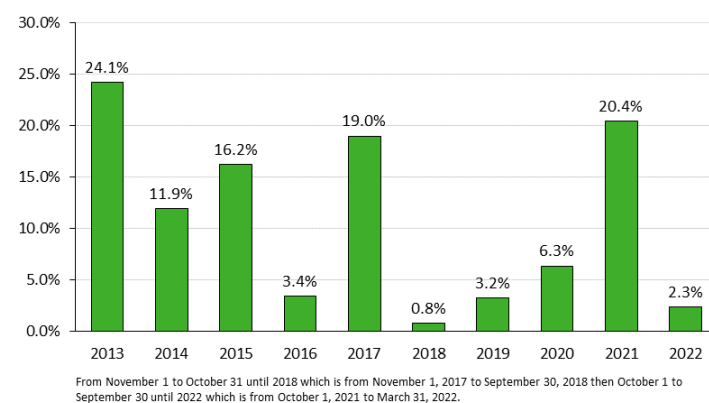
They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year, the Fund's performance has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

YEAR BY YEAR RETURNS

Series A

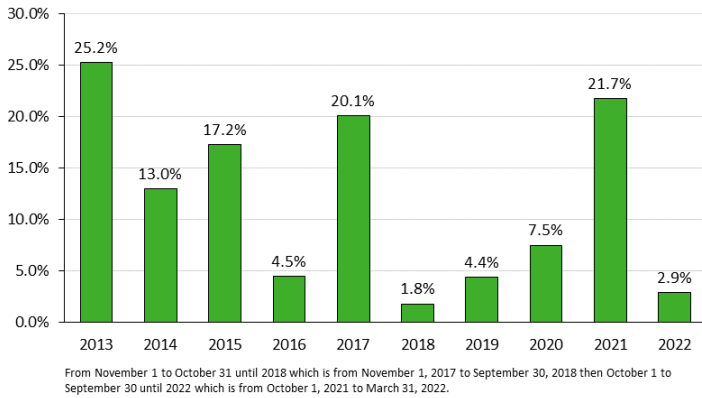


Series F

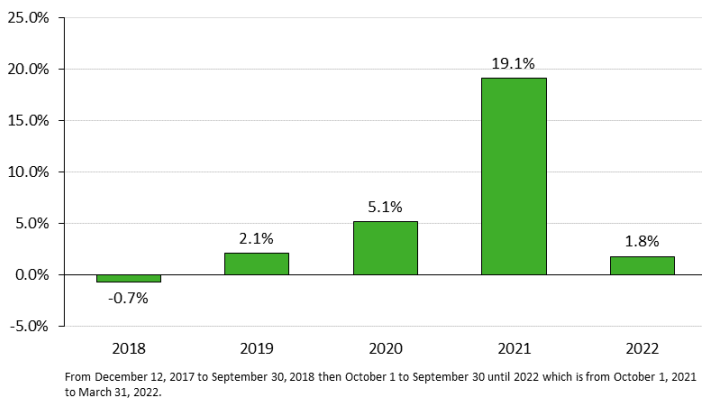


YEAR BY YEAR RETURNS (continued)

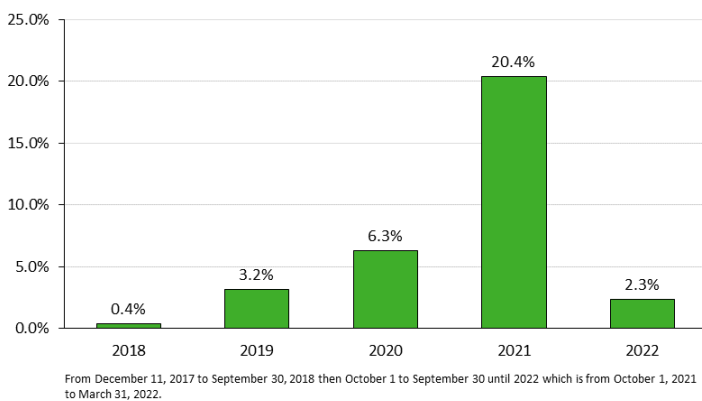
Series I



Series T6



Series F6



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2022 for each series of the Fund for the periods indicated.

It also shows the returns for the Fund's benchmark index, which is 52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar Developed Markets Target Market Exposure NR EUR, and 25% FTSE Canada Universe Bond Index.

	Series A	Series F	Series I	Series T6	Series F6	Index
One year	11.4%	12.6%	13.9%	11.4%	12.6%	7.5%
Three Year*	10.1%	11.3%	12.5%	10.1%	11.2%	11.4%
Five Year*	7.2%	8.3%	9.5%			9.6%
Ten Year*	9.5%	10.6%	11.9%			9.3%
Since Inception* – Series A (May 31, 2011)	8.5%					8.9%
Since Inception* – Series F (May 31, 2011)		9.6%				8.9%
Since Inception* – Series I (March 29, 2012)			11.9%			9.4%
Since Inception* – Series T6 (December 12, 2017)				6.1%		9.1%
Since Inception* – Series F6 (December 11, 2017)					7.3%	9.2%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2022:

<u>Investments</u>	<u>Percent of net assets</u>
Cameco Corp.	3.5%
Nutrien Ltd.	3.5%
Newmont Corp.	3.4%
Costco Wholesale Corp.	3.4%
Enbridge Inc.	3.4%
Novo Nordisk AS, Series 'B', Class 'B'	3.3%
Canadian Natural Resources Ltd.	3.2%
Freeport-McMoRan Inc.	3.1%
Royal Bank of Canada	2.7%
Eli Lilly and Co.	2.6%
Ringkjøbing Landbobank AS	2.4%
Apple Inc.	2.3%
UnitedHealth Group Inc.	2.2%
Aon PLC	2.2%
PepsiCo Inc.	2.1%
American Tower Corp.	2.1%
Sherwin-Williams Co. (The)	1.9%
PT Bank Central Asia TBK	1.9%
Broadcom Inc.	1.8%
Amazon.com Inc.	1.6%
Thermo Fisher Scientific Inc.	1.6%
Algonquin Power & Utilities Corp.	1.6%
Swedish Match AB	1.5%
BMO Short Provincial Bond Index ETF	1.5%
Morgan Stanley	1.4%
<u>Other Securities</u>	<u>33.5%</u>
Total Securities	93.7%
Other	
Cash	7.9%
Derivative assets (liabilities)	0.3%
Other assets – net of liabilities	(1.9)%
<u>Total net asset value</u>	<u>100.0%</u>

Geographic Breakdown

US Securities	45.2%
Canadian Securities	32.3%
European Securities	13.2%
Asian Securities	1.9%
Japanese Securities	1.1%
<u>Other</u>	<u>6.3%</u>
<u>Total</u>	<u>100.0%</u>

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 Global 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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Suite 1850, 333 – 7 Avenue S.W.,
Calgary, Alberta T2P 2Z1

ncminvestments.com

1.877.431.1407