

For the six months ended March 31, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE

# NCM GROWTH AND INCOME PORTFOLIO



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This interim management report of fund performance contains financial highlights but does not contain the interim financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.ncminvestments.com](http://www.ncminvestments.com) or SEDAR at [www.sedar.com](http://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 months return for the NCM Growth and Income Portfolio was 8.9%. This performance compares to the Fund's benchmark, which had a return of 11.3% over the same period. The Fund's benchmark is 5% S&P 3-Month Canada Treasury Bill Index, 27.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR.

The Fund has trailed the benchmark over this period. The underperformance was due to higher weights in Non-North American equity. The largest component of the Fund's benchmark Morningstar Developed Markets Target Market Exposure Index and this index is primarily USA. The U.S. markets have experienced very strong performance over the past 6 months and the Fund holds a reduced weight in U.S. securities. U.S. equities have outperformed our Non-North American investments. The Fund also experienced mixed fixed income results over this period. Fixed income was held back to some extent, by its defensive positioning in lower yielding short term government fixed income during the last quarter of 2020. This positioning remains and 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's fixed income 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 first 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 increased by 0.13% with net assets increasing from \$30,587,625 to \$30,627,582, \$2,579,211 of this change is attributable to positive investment performance and \$2,539,254 was due to negative net contributions to the Fund.

## RELATED PARTY TRANSACTIONS

Management fees of \$195,983 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.85% for Series A and Series T6 and 0.85% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. Series M units are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M units are intended for such accounts. There is no management fee attached to Series M.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at March 31, 2021, in the amount of \$51,345.

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

### Net asset value (NAV) per unit <sup>(1)</sup>

Series A	2021	2020	2019 <sup>(4)</sup>
<b>Net Asset Value, beginning of period</b>	26.59	26.15	25.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.25	0.58	0.70
Total expenses	(0.28)	(0.51)	(0.53)
Realized gains (losses) for the period	0.78	1.02	0.11
Unrealized gains (losses) for the period	1.41	(0.57)	2.10
<b>Total increase (decrease) from operations</b>	2.16	0.52	2.38
<b>Distributions:</b>			
From income	(1.29)	(0.21)	(0.16)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(1.29)	(0.21)	(0.16)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	27.47	26.59	26.15

Series F	2021	2020	2019 <sup>(5)</sup>
<b>Net Asset Value, beginning of period</b>	27.17	26.43	25.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.25	0.61	0.72
Total expenses	(0.14)	(0.24)	(0.25)
Realized gains (losses) for the period	0.80	1.10	0.10
Unrealized gains (losses) for the period	1.47	(0.76)	2.41
<b>Total increase (decrease) from operations</b>	2.38	0.71	2.98
<b>Distributions:</b>			
From income	(1.32)	(0.21)	(0.16)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(1.32)	(0.21)	(0.16)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	28.21	27.17	26.43

Series T6	2021	2020	2019 <sup>(6)</sup>
<b>Net Asset Value, beginning of period</b>	24.79	25.76	25.91

Series T6	2021	2020	2019 <sup>(6)</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.24	0.70	0.22
Total expenses	(0.25)	(0.47)	(0.10)
Realized gains (losses) for the period	0.75	1.16	-
Unrealized gains (losses) for the period	1.32	0.19	0.12
<b>Total increase (decrease) from operations</b>	2.06	1.58	0.24
<b>Distributions:</b>			
From income	(0.99)	(1.56)	(0.39)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.99)	(1.56)	(0.39)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	25.84	24.79	25.76

Series F6	2021	2020	2019 <sup>(7)</sup>
<b>Net Asset Value, beginning of period</b>	24.61	25.32	22.95
<b>Increase (decrease) from operations:</b>			
Total revenue	0.23	0.52	0.48
Total expenses	(0.13)	(0.23)	(0.18)
Realized gains (losses) for the period	0.72	0.93	0.07
Unrealized gains (losses) for the period	1.34	(0.44)	1.88
<b>Total increase (decrease) from operations</b>	2.16	0.78	2.25
<b>Distributions:</b>			
From income	(0.77)	(1.55)	(1.24)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.77)	(1.55)	(1.24)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	26.00	24.61	25.32

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per unit <sup>(1)</sup> (continued)

Series M	2021	2020	2019 <sup>(8)</sup>
<b>Net Asset Value, beginning of period</b>	27.43	26.44	26.29
<b>Increase (decrease) from operations:</b>			
Total revenue	0.26	0.65	0.19
Total expenses	(0.01)	0.02	-
Realized gains (losses) for the period	0.82	1.08	(0.01)
Unrealized gains (losses) for the period	1.36	(1.13)	(0.03)
<b>Total increase (decrease) from operations</b>	2.43	0.62	0.15
<b>Distributions:</b>			
From income	(1.34)	(0.21)	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(1.34)	(0.21)	Nil
<b>Net Asset Value, end of period <sup>(3)</sup></b>	28.62	27.43	26.44

(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 T6 commenced operations July 19, 2019.

(7) Series F6 commenced operations December 21, 2018.

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

### Ratios and Supplemental Data<sup>(1)</sup>

Series A	2021	2020	2019 <sup>(5)</sup>
Net Assets (000's of \$)	13,768	13,930	9,877
Number of units outstanding (000's)	501	524	378
Management expense ratio (MER) <sup>(2)</sup>	2.51%	2.41%	2.43%
MER before waivers or absorptions <sup>(2)</sup>	2.85%	2.89%	3.33%
Portfolio turnover rate <sup>(3)</sup>	36.60%	72.89%	5.43%
Trading expense ratio <sup>(4)</sup>	0.07%	0.08%	0.09%
Net asset value per unit	27.47	26.59	26.15

Series F	2021	2020	2019 <sup>(6)</sup>
Net Assets (000's of \$)	14,471	14,177	6,904
Number of units outstanding (000's)	513	522	261
Management expense ratio (MER) <sup>(2)</sup>	1.43%	1.34%	1.34%

Series F	2021	2020	2019 <sup>(6)</sup>
MER before waivers or absorptions <sup>(2)</sup>	1.77%	1.82%	2.24%
Portfolio turnover rate <sup>(3)</sup>	36.60%	72.89%	5.43%
Trading expense ratio <sup>(4)</sup>	0.07%	0.08%	0.09%
Net asset value per unit	28.21	27.17	26.43

Series T6	2021	2020	2019 <sup>(7)</sup>
Net Assets (000's of \$)	212	149	49
Number of units outstanding (000's)	8	6	2
Management expense ratio (MER) <sup>(2)</sup>	2.44%	2.31%	2.44%
MER before waivers or absorptions <sup>(2)</sup>	2.78%	2.79%	3.55%
Portfolio turnover rate <sup>(3)</sup>	36.60%	72.89%	5.43%
Trading expense ratio <sup>(4)</sup>	0.07%	0.08%	0.09%
Net asset value per unit	25.84	24.79	25.76

Series F6	2021	2020	2019 <sup>(8)</sup>
Net Assets (000's of \$)	1,552	1,611	2,058
Number of units outstanding (000's)	60	65	81
Management expense ratio (MER) <sup>(2)</sup>	1.48%	1.35%	1.35%
MER before waivers or absorptions <sup>(2)</sup>	1.82%	1.83%	2.26%
Portfolio turnover rate <sup>(3)</sup>	36.60%	72.89%	5.43%
Trading expense ratio <sup>(4)</sup>	0.07%	0.08%	0.09%
Net asset value per unit	26.00	24.61	25.32

Series M	2021	2020	2019 <sup>(9)</sup>
Net Assets (000's of \$)	625	722	1
Number of units outstanding (000's)	22	26	0.04
Management expense ratio (MER) <sup>(2)</sup>	0.52%	0.39%	0.39%
MER before waivers or absorptions <sup>(2)</sup>	0.86%	0.87%	1.29%
Portfolio turnover rate <sup>(3)</sup>	36.60%	72.89%	5.43%
Trading expense ratio <sup>(4)</sup>	0.07%	0.08%	0.09%
Net asset value per unit	28.62	27.43	26.44

(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.

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per unit <sup>(1)</sup>

- (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 T6 commenced operations July 19, 2019.
- (8) Series F6 commenced operations December 21, 2018.
- (9) Series M commenced operations September 16, 2019.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for Series A and Series T6 units, and 0.85% for Series F and Series F6 units, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. There is no management fee attached to Series M. For the six months ended March 31, 2021, management fees amounted to \$195,983. NCM paid servicing commissions of \$64,467 (i.e. 32.89%) from these management fees to investment dealers.

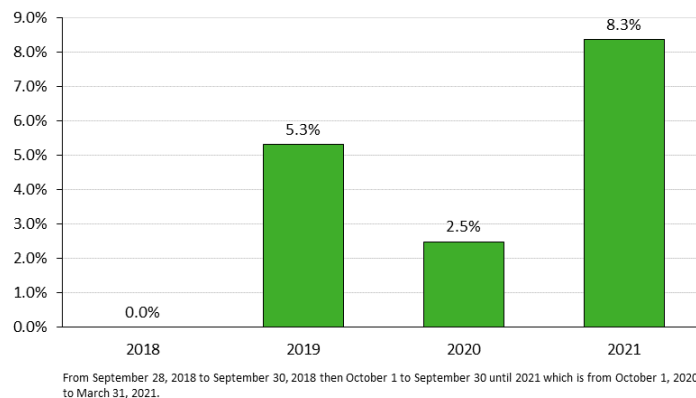
## PAST PERFORMANCE

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.

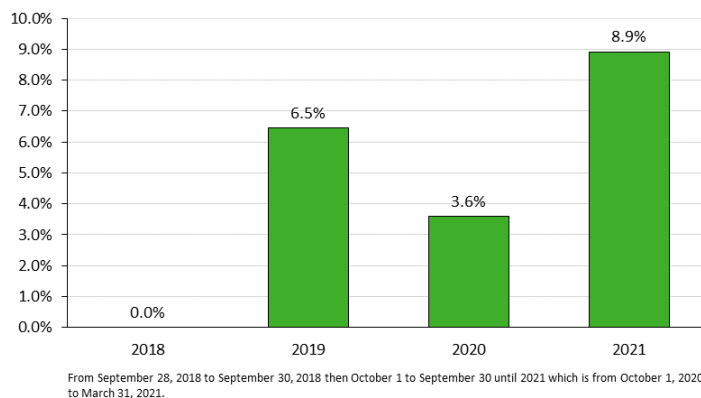
They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed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

## YEAR BY YEAR RETURNS

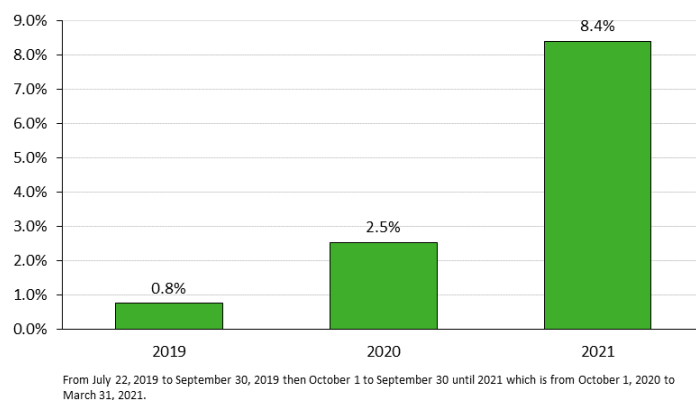
### Series A



### Series F

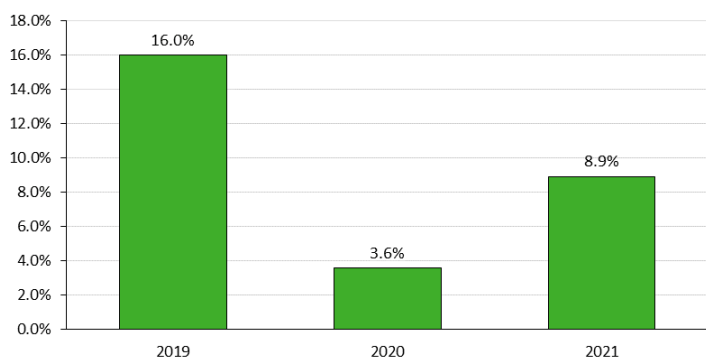


### Series T6



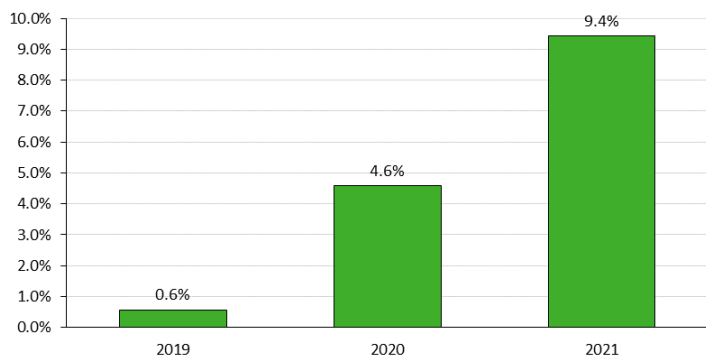
## YEAR BY YEAR RETURNS (continued)

### Series F6



From December 21, 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 27.5% FTSE TMX Canada Universe Bond Index, 45.0% MSCI World Net LCL Total Return Index, 22.5% 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, 27.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR.

	Series A	Series F	Series T6	Series F6	Series M	Index 1	Index 2
One year Since Inception* – Series A (September 28, 2018)	26.2%	27.6%	26.4%	27.5%	28.8%	31.7%	31.7%
Since Inception* – Series F (September 28, 2018)	6.4%					9.4%	9.5%
Since Inception* – Series T6 (July 22, 2019)		7.6%				9.4%	9.5%
Since Inception* – Series F6 (December 21, 2018)			6.9%			10.9%	10.9%
Since Inception* – Series M (September 16, 2019)				12.5%		15.2%	15.3%
					9.6%	11.5%	11.4%

\* 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	15.0%
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged)	14.1%
NCM Core Global, Series 'R'	12.0%
NCM Income Growth Class Series I	11.4%
NCM Short Term Income Fund, Series 'R'	7.5%
NCM Core Canadian, Series 'R'	6.3%
NCM Core Global, ETF Series	5.1%
BMO Global Infrastructure Index ETF	4.0%
iShares Global Real Estate Index ETF	4.0%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	3.9%
iShares S&P Global Water Index Fund	3.5%
NCM Core American, Series 'R'	3.4%
iShares Global Agriculture Index ETF	2.7%
iShares Global Clean Energy ETF	1.6%
Evolve Automobile Innovation Index Fund	1.5%
Evolve Cyber Security Index Fund	1.5%
Invesco Dynamic Leisure and Entertainment ETF	1.4%
<b>Total Securities</b>	<b>98.9%</b>
<b>Other</b>	
Cash and cash equivalents	1.1%
Other assets – net of liabilities	0.0%
<b>Total net asset value</b>	<b>100.0%</b>

### Industry Sectors

Energy	0.9%
Materials	1.4%
Industrials	1.8%
Consumer Discretionary	1.0%
Consumer Staples	0.7%
Health Care	0.7%
Financials	2.5%
Information Technology	1.5%
Communication Services	0.7%
Utilities	0.1%
Real Estate	0.8%
Bonds and Term Loans	21.7%
Exchange Traded Funds	39.3%
Mutual Funds	0.2%
Preferred Shares	0.1%
Other	26.6%
<b>Total</b>	<b>100.0%</b>

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at [www.ncminvestments.com](http://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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).

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