

For the six months ended March 31, 2022

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, 333-7th 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 for the NCM Growth and Income Portfolio was -0.2%. This performance compares to the Fund's benchmark, which had a return of 2.3% 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 underperformed its benchmark over this period. The performance was a combination of mixed equity returns and strong fixed income relative performance over the past six months. The Fund has remained tilted to Canada and the Canadian equity positions are a combination of NCM Core Canadian ("NCM CC") and NCM Income Growth Class ("NCM IG"). Together these two funds have been stronger than the Canadian benchmark adding absolute and relative value. Additionally, Canada has been among the best performing countries globally also adding positively to the Fund's relative performance from this regional tilt. The Fund's investments in NCM Core Global (including USA) have been a performance drag within the Fund. This NCM Fund has underperformed other global equity indices. The NCM Core Global is the primary reason for the Fund's

underperformance over this period. The Fund maintains a relatively lower weight in global broad market investments, and this has provided relative returns value. The Funds positions in Non-North American investments were modestly lower absolutely and relatively over this period. The Fund holds positions in investments called global themes. Themed investments are represented by Exchange Traded Funds (ETFs) that track specific sectors and industries. Over the past six months this series of ETFs have added value to the Fund both in absolute terms and relative to other global indices. Fixed income markets' performance has been broadly lower due to a rising interest environment over this period. For example, this Fund's Bond benchmark is lower by 6.9% since September of last year. This Fund's positioning in shorter duration (maturity) fixed income investments has created a positive relative performance versus the Funds bond benchmark. NCM launched its Core Income Fund during this period and this Fund reduced its positions in fixed income ETFs and shifted its assets in to the new NCM Core Income Fund. The NCM Core Income Fund invests primarily in investment grade bonds.

The Fund's overall asset allocation between equities and fixed income has remained static since the last report and the position is considered neutral in its balance between these two asset classes. The main changes to this Fund's equity investments have been driven by volatility in markets caused by the conflict between Russia and the Ukraine. Our trading has reflected three goals. The first and second are to both reduce volatility and remain tilted to Canada. This has been achieved by shifting a significant amount of our Canadian holdings from NCM IG to NCM CC. NCM IG has exposure to smaller companies which can exhibit higher price fluctuations while NCM CC has, as its mandate, a low volatility profile. The expectation is that NCM CC will provide the Canadian value characteristic we find attractive while doing so with lower price fluctuations.

The third goal was to take profits. We reduced our weight and took some profits in one of our themed investments, the Global Agriculture ETF ("ETF: COW"). This ETF has responded to the grains supply disruption caused by the conflict in Europe. Russia and the Ukraine are major global producers of wheat and corn and these disruptions in agriculture production have caused prices in grains, vegetable oils and fertilizers to skyrocket. The ETF: COW has seen its price skyrocket in turn. The ETF: COW's price increase is over 35% since September last year and much

RESULTS OF OPERATIONS (continued)

of this (+ 21%) since the invasion began. The proceeds of this sale were directed to a higher weight in NCM CC and to top up the Global Infrastructure ETF. It is our belief that Infrastructure spending (one of our global themes) will be an enduring result of this conflict whereas the cessation of hostilities might see the ETF: COW retreat.

The equity positions in the Fund remain tilted toward Canada and Non-North American indices. The manager believes that the targeted regions for higher allocations represent higher relative value. While the environment for stocks in general remains constructive, there are numerous events unfolding that will likely cause elevated volatility. These events include valuations corrections impacting USA markets, tightening central banks, flaring and unexpected inflation, pandemic related unknowns and of course, the conflict in Europe.

The net assets have increased by 6% with net assets decreasing from \$32,005,131 to \$30,142,314, \$101,692 of this change is attributable to negative investment performance and \$1,761,125 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$179,597 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. In addition, administrative fees of \$9,219 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.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at March 31, 2022, in the amount of \$59,821.

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 ⁽¹⁾

Series A	2022	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of period	28.95	26.59	26.15	25.00
Increase (decrease) from operations:				
Total revenue	0.24	0.58	0.58	0.70
Total expenses	(0.28)	(0.57)	(0.51)	(0.53)
Realized gains (losses) for the period	1.40	1.50	1.02	0.11
Unrealized gains (losses) for the period	(1.52)	2.17	(0.57)	2.10
Total increase (decrease) from operations	(0.16)	3.68	0.52	2.38
Distributions:				
From income	(1.90)	(1.29)	(0.21)	(0.16)
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.90)	(1.29)	(0.21)	(0.16)
Net Asset Value, end of period ⁽³⁾	26.93	28.95	26.59	26.15

Series F	2022	2021	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of period	29.90	27.17	26.43	25.00
Increase (decrease) from operations:				
Total revenue	0.26	0.60	0.61	0.72
Total expenses	(0.13)	(0.28)	(0.24)	(0.25)
Realized gains (losses) for the period	1.44	1.55	1.10	0.10
Unrealized gains (losses) for the period	(1.63)	2.17	(0.76)	2.41
Total increase (decrease) from operations	(0.06)	4.04	0.71	2.98
Distributions:				
From income	(1.97)	(1.32)	(0.21)	(0.16)
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.97)	(1.32)	(0.21)	(0.16)
Net Asset Value, end of period ⁽³⁾	27.96	29.90	27.17	26.43

FINANCIAL HIGHLIGHTS (continued)

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

Series T6	2022	2021	2020	2019 ⁽⁶⁾
Net Asset Value, beginning of period	26.48	24.79	25.76	25.91
Increase (decrease) from operations:				
Total revenue	0.22	0.55	0.70	0.22
Total expenses	(0.25)	(0.51)	(0.47)	(0.10)
Realized gains (losses) for the period	1.31	1.42	1.16	-
Unrealized gains (losses) for the period	(1.46)	1.96	0.19	0.12
Total increase (decrease) from operations	(0.18)	3.42	1.58	0.24
Distributions:				
From income	(0.99)	(1.76)	(1.56)	(0.39)
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.99)	(1.76)	(1.56)	(0.39)
Net Asset Value, end of period ⁽³⁾	25.33	26.48	24.79	25.76

Series F6	2022	2021	2020	2019 ⁽⁷⁾
Net Asset Value, beginning of period	26.77	24.61	25.32	22.95
Increase (decrease) from operations:				
Total revenue	0.23	0.54	0.52	0.48
Total expenses	(0.13)	(0.26)	(0.23)	(0.18)
Realized gains (losses) for the period	1.33	1.40	0.93	0.07
Unrealized gains (losses) for the period	(1.38)	2.05	(0.44)	1.88
Total increase (decrease) from operations	0.05	3.73	0.78	2.25
Distributions:				
From income	(0.79)	(1.54)	(1.55)	(1.24)
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.79)	(1.54)	(1.55)	(1.24)
Net Asset Value, end of period ⁽³⁾	25.93	26.77	24.61	25.32

Series M	2022	2021	2020	2019 ⁽⁸⁾
Net Asset Value, beginning of period	30.47	27.43	26.44	26.29
Increase (decrease) from operations:				
Total revenue	0.26	0.60	0.65	0.19
Total expenses	-	(0.02)	0.02	-
Realized gains (losses) for the period	1.47	1.59	1.08	(0.01)
Unrealized gains (losses) for the period	(1.59)	2.19	(1.13)	(0.03)
Total increase (decrease) from	0.14	4.36	0.62	0.15

Series M	2022	2021	2020	2019 ⁽⁸⁾
operations				
Distributions:				
From income	(2.01)	(1.34)	(0.21)	Nil
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(2.01)	(1.34)	(0.21)	Nil
Net Asset Value, end of period ⁽³⁾	28.62	30.47	27.43	26.44

(1) This information is provided as at March 31, 2022 and September 30, thereafter, 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 ⁽¹⁾

Series A	2022	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	12,577	13,825	13,930	9,877
Number of units outstanding (000's)	467	478	524	378
Management expense ratio (MER) ⁽²⁾	2.52%	2.51%	2.41%	2.43%
MER before waivers or absorptions ⁽²⁾	2.90%	2.86%	2.89%	3.33%
Portfolio turnover rate ⁽³⁾	24.68%	56.30%	72.89%	5.43%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.08%	0.09%
Net asset value per unit	26.93	28.95	26.59	26.15

Series F	2022	2021	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	15,385	15,797	14,177	6,904
Number of units outstanding (000's)	550	528	522	261
Management expense ratio (MER) ⁽²⁾	1.43%	1.43%	1.34%	1.34%
MER before waivers or absorptions ⁽²⁾	1.81%	1.78%	1.82%	2.24%
Portfolio turnover rate ⁽³⁾	24.68%	56.30%	72.89%	5.43%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.08%	0.09%
Net asset value per unit	27.96	29.90	27.17	26.43

FINANCIAL HIGHLIGHTS (continued)

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

Series T6	2022	2021	2020	2019 ⁽⁷⁾
Net Assets (000's of \$)	155	212	149	49
Number of units outstanding (000's)	6	8	6	2
Management expense ratio (MER) ⁽²⁾	2.45%	2.43%	2.31%	2.44%
MER before waivers or absorptions ⁽²⁾	2.83%	2.78%	2.79%	3.55%
Portfolio turnover rate ⁽³⁾	24.68%	56.30%	72.89%	5.43%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.08%	0.09%
Net asset value per unit	25.33	26.47	24.79	25.76

Series F6	2022	2021	2020	2019 ⁽⁸⁾
Net Assets (000's of \$)	1,295	1,505	1,611	2,058
Number of units outstanding (000's)	50	56	65	81
Management expense ratio (MER) ⁽²⁾	1.50%	1.48%	1.35%	1.35%
MER before waivers or absorptions ⁽²⁾	1.88%	1.83%	1.83%	2.26%
Portfolio turnover rate ⁽³⁾	24.68%	56.30%	72.89%	5.43%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.08%	0.09%
Net asset value per unit	25.93	26.77	24.61	25.32

Series M	2022	2021	2020	2019 ⁽⁹⁾
Net Assets (000's of \$)	731	666	722	1
Number of units outstanding (000's)	26	22	26	0.04
Management expense ratio (MER) ⁽²⁾	0.54%	0.51%	0.39%	0.39%
MER before waivers or absorptions ⁽²⁾	0.92%	0.86%	0.87%	1.29%
Portfolio turnover rate ⁽³⁾	24.68%	56.30%	72.89%	5.43%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.08%	0.09%
Net asset value per unit	28.62	30.47	27.43	26.44

(1) This information is provided as at March 31, 2022 and September 30, thereafter, 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 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, 2022, management fees amounted to \$179,597. NCM paid servicing commissions of \$62,722 (i.e. 34.92%) 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 other Funds in the NCM group.

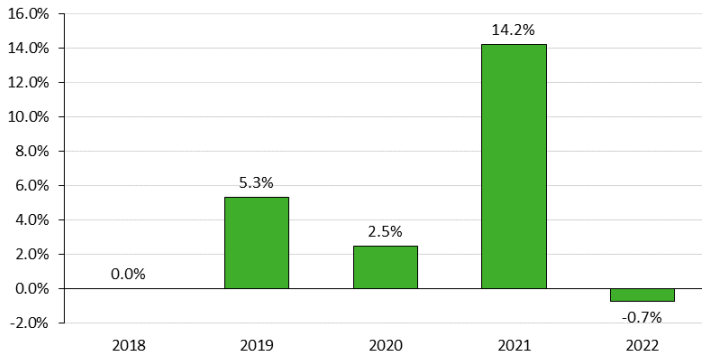
PAST PERFORMANCE

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.

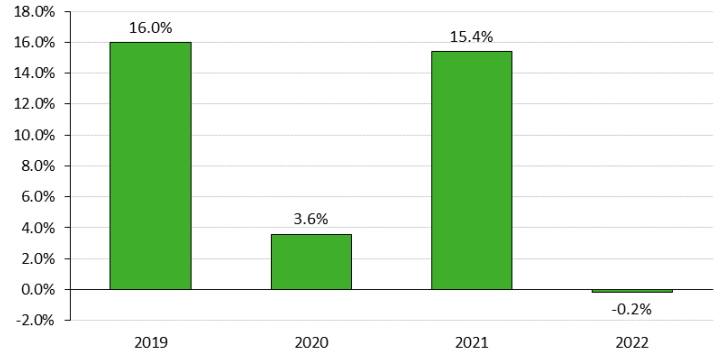
YEAR BY YEAR RETURNS

Series A



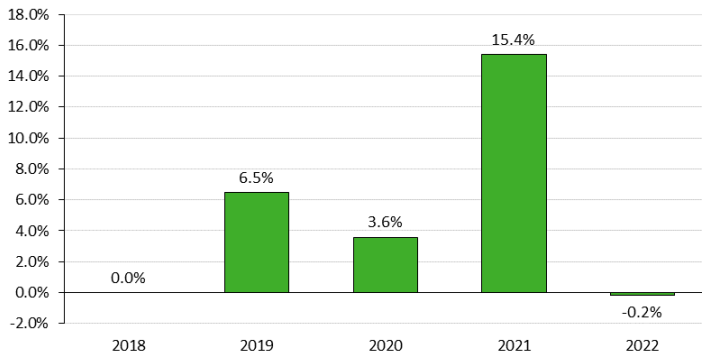
From September 28, 2018 to September 30, 2018 then October 1 to September 30 until 2022 which is from October 1, 2021 to March 31, 2022.

Series F6



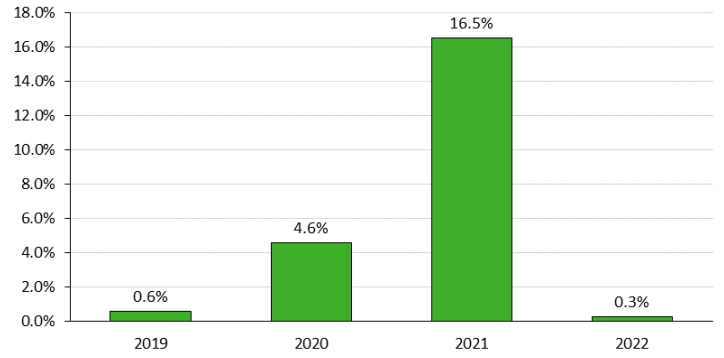
From December 21, 2018 to September 30, 2019 then October 1 to September 30 until 2022 which is from October 1, 2021 to March 31, 2022.

Series F



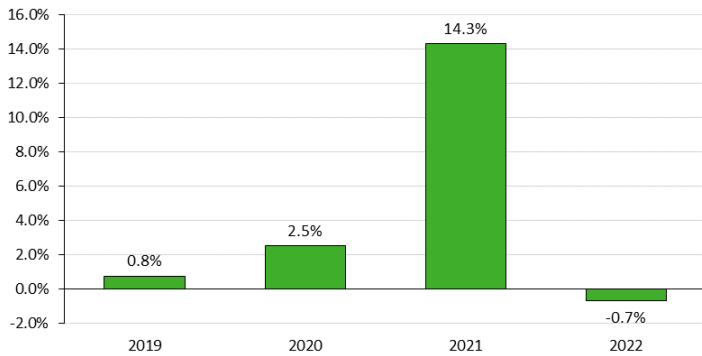
From September 28, 2018 to September 30, 2018 then October 1 to September 30 until 2022 which is from October 1, 2021 to March 31, 2022.

Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 until 2022 which is from October 1, 2021 to March 31, 2022.

Series T6



From July 22, 2019 to September 30, 2019 then October 1 to September 30 until 2022 which is from October 1, 2021 to March 31, 2022.

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, 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
One year	4.6%	5.8%	4.7%	5.7%	6.7%	8.3%
Three Year*	6.5%	7.6%		7.6%		10.2%
Since Inception* – Series A (September 28, 2018)	5.9%					9.1%
Since Inception* – Series F (September 28, 2018)		7.1%				9.1%
Since Inception* – Series T6 (July 22, 2019)			6.1%			9.9%
Since Inception* – Series F6 (December 21, 2018)				10.4%		13.1%
Since Inception* – Series M (September 16, 2019)					8.4%	10.2%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged)	13.6%
NCM Core Global ETF Series	12.4%
NCM Core Canadian, Series 'R'	12.1%
NCM Core Income Fund, Series 'R'	11.6%
BMO Short Provincial Bond Index ETF	9.6%
SPDR Bloomberg Short Term High Yield Bond ETF	5.7%

NCM Income Growth Class Series I	5.6%
BMO Global Infrastructure Index ETF	4.2%
iShares Global Real Estate Index ETF	3.9%
NCM Core Global, Series 'R'	3.6%
NCM Core International, Series 'R'	3.3%
iShares S&P Global Water Index Fund	2.9%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	2.6%
Evolve Cyber Security Index Fund	2.3%
Evolve Automobile Innovation Index Fund	2.2%
iShares Global Agriculture Index ETF	1.5%
Invesco Dynamic Leisure and Entertainment ETF	1.3%
iShares Global Clean Energy ETF	1.3%
Total Securities	99.7%

Other

Cash and cash equivalents	0.3%
Other assets – net of liabilities	0.0%

Total net asset value 100.0%

Industry Sectors

Energy	1.0%
Materials	0.8%
Industrials	1.4%
Consumer Discretionary	0.7%
Consumer Staples	0.5%
Health Care	0.3%
Financials	1.9%
Information Technology	0.6%
Communication Services	0.4%
Utilities	0.2%
Real Estate	0.5%
Bonds	19.3%
Exchange Traded Funds	48.3%
Preferred Shares	0.2%
Other	23.9%
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.



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

ncminvestments.com

1.877.431.1407