

For the six months ended March 31, 2021

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



# MANAGEMENT REPORT OF FUND PERFORMANCE NCM INCOME GROWTH CLASS

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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

The novel coronavirus (COVID-19) and the resulting economic impact of society's response to the pandemic continues to be a key focus for investors. During the six months ended March 31, 2021, many governments around the world began the process of vaccinating their citizens. While the pace is variable, it currently appears citizens of most developed countries will be vaccinated at some point in 2021. It may take longer for many developing countries to fully vaccinate their citizenry.

Most governments around the world have responded to the pandemic with some form of fiscal stimulus. Meanwhile, most central banks around the world have reduced short-term interest rates and many are using other monetary policy tools to maintain and improve liquidity in the financial system.

As countries are able to vaccinate their citizens and re-open their economies there is the potential for a robust economic recovery. Many countries are seeing strong savings/cash levels by both citizens and corporations and expectations are that this money will be spent on consumption following re-opening. Furthermore, central banks are expected to keep short-term interest rates low and many governments are expected to continue to use fiscal stimulus as a way to buoy the economy. That said, the emergence of variant strains of COVID-19 is a trend worth monitoring.

For the six-month period ended March 31, 2021, the S&P/TSX Composite Total Return Index increased approximately 17.8%. This index started the period on a negative note, declining about 3.1% in October 2020. However, positive news on the vaccine front and the resolution of the U.S. federal elections seemed to encourage investors and led to gains over the remainder of the six-month period.

For the six-month period ended March 31, 2021, the Fund's benchmark returned +12.4%, while the Fund returned +27.5%. Reasons for the Fund's outperformance include generally having a lower weighting in fixed income, higher weighting in equities than the benchmark and having a lower equity weighting in sectors that underperformed the S&P/TSX Total Return Composite (such as Communication Services and Consumer Staples).

The equity portion of the Fund has no holdings in the Communication Services, Consumer Staples and Utilities sectors as of March 31, 2021. The manager believes there is the potential for interest rates to rise and that holdings in these sectors are more vulnerable to rising interest rates (all else equal). The equity portion of the Fund has more exposure to sectors such as Industrials, Energy and Materials. The manager believes these sectors are generally more economically sensitive and will benefit in a period of stronger economic growth.

Within fixed income investments, the Fund was generally invested in holdings with non-investment grade credit ratings. These holdings were generally under pressure when markets became "risk-off" in March of 2020. However, as markets returned to a more "risk-on" mentality, non-investment grade rated fixed income holdings generally outperformed investment grade holdings. We continue to believe that at this stage of the economic cycle and based on the current interest rate outlook, equities carry a superior risk/reward opportunity.

As always, we remain committed to our bottom-up investment approach with a focus on high-quality companies that have a proven history of generating strong and sustainable cash flow to support a growing dividend.

The net assets have increased by 30% with net assets increasing from \$42,104,727 to \$54,824,943, \$11,342,949 of this change is attributable to positive investment performance and \$1,377,267 was due to positive net contributions to the Fund.

## RELATED PARTY TRANSACTIONS

Management fees of \$334,451 were paid to NCM Asset Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are 1.65% for the Series A, 1% for the Series F and Series F6, and 2% for the Series B and Series T6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$39,856 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.

## RECENT DEVELOPMENTS

On or about May 19, 2021, the low load deferred sales charge option was closed to new purchases. At this same time, NCM Income Growth Class Series R was made available to purchase. Series R is only available to purchase by NCM Funds and other funds and accounts managed or advised by the Manager and /or its affiliates and are not available for public purchase.

## 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<sup>(1)</sup>

Series A	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, beginning of period</b>	11.34	12.49	13.36	13.62	13.33	12.67
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.42	0.54	0.54	0.58	0.59
Total expenses	(0.15)	(0.27)	(0.29)	(0.28)	(0.30)	(0.29)
Realized gains (losses) for the period	0.66	(1.04)	0.73	0.84	0.83	0.75
Unrealized gains (losses) for the period	2.37	0.11	(1.37)	(0.76)	(0.12)	0.26
<b>Total increase (decrease) from operations</b>	<b>3.07</b>	<b>(0.78)</b>	<b>(0.39)</b>	<b>0.34</b>	<b>0.99</b>	<b>1.31</b>
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.22)	(0.56)	(0.57)	(0.60)	(0.54)	(0.72)

Series A	2021	2020	2019	2018	2017	2016
From capital gains	Nil	Nil		(0.06)	(0.18)	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.22)</b>	<b>(0.56)</b>		<b>(0.66)</b>	<b>(0.72)</b>	<b>(0.72)</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>14.18</b>	<b>11.34</b>		<b>13.36</b>	<b>13.62</b>	<b>13.33</b>

Series F	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, beginning of period</b>	12.73	13.91	14.78	14.97	14.56	13.75
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.47	0.60	0.60	0.65	0.65
Total expenses	(0.13)	(0.22)	(0.23)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	0.82	(1.17)	0.85	0.94	0.94	0.78
Unrealized gains (losses) for the period	2.55	0.15	(1.61)	(0.80)	(0.15)	0.29
<b>Total increase (decrease) from operations</b>	<b>3.46</b>	<b>(0.77)</b>	<b>(0.39)</b>	<b>0.52</b>	<b>1.20</b>	<b>1.48</b>
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.24)	(0.62)	(0.63)	(0.66)	(0.59)	(0.78)
From capital gains	Nil	Nil	(0.07)	(0.07)	(0.20)	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.24)</b>	<b>(0.62)</b>	<b>(0.70)</b>	<b>(0.73)</b>	<b>(0.79)</b>	<b>(0.78)</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>15.96</b>	<b>12.73</b>	<b>13.91</b>	<b>14.78</b>	<b>14.97</b>	<b>14.56</b>

Series B	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, beginning of period</b>	10.85	12.01	12.93	13.25	13.02	12.43
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.40	0.52	0.51	0.57	0.58
Total expenses	(0.17)	(0.30)	(0.33)	(0.31)	(0.35)	(0.34)
Realized gains (losses) for the period	0.67	(1.00)	0.70	0.80	0.81	0.73
Unrealized gains (losses) for the period	2.20	0.08	(1.35)	(0.77)	(0.11)	0.29
<b>Total increase (decrease) from operations</b>	<b>2.88</b>	<b>(0.82)</b>	<b>(0.46)</b>	<b>0.23</b>	<b>0.92</b>	<b>1.26</b>
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.22)	(0.56)	(0.57)	(0.60)	(0.54)	(0.72)
From capital gains	Nil	Nil	(0.06)	(0.06)	(0.18)	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.22)</b>	<b>(0.56)</b>	<b>(0.63)</b>	<b>(0.66)</b>	<b>(0.72)</b>	<b>(0.72)</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>13.52</b>	<b>10.85</b>	<b>12.01</b>	<b>12.93</b>	<b>13.25</b>	<b>13.02</b>

## FINANCIAL HIGHLIGHTS (continued)

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

Series I	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, beginning of period</b>	13.97	15.10	15.87	15.90	15.30	14.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.52	0.61	0.63	0.66	0.68
Total expenses	(0.05)	(0.08)	(0.08)	(0.07)	(0.08)	(0.09)
Realized gains (losses) for the period	1.59	(1.29)	1.70	1.00	0.93	0.85
Unrealized gains (losses) for the period	1.94	0.43	(4.34)	(0.88)	(0.06)	0.35
<b>Total increase (decrease) from operations</b>	<b>3.75</b>	<b>(0.42)</b>	<b>(2.11)</b>	<b>0.68</b>	<b>1.45</b>	<b>1.79</b>
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.27)	(0.68)	(0.68)	(0.70)	(0.62)	(0.81)
From capital gains	Nil	Nil	(0.07)	(0.07)	(0.21)	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.27)</b>	<b>(0.68)</b>	<b>(0.75)</b>	<b>(0.77)</b>	<b>(0.83)</b>	<b>(0.81)</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>17.62</b>	<b>13.97</b>	<b>15.10</b>	<b>15.87</b>	<b>15.90</b>	<b>15.30</b>

Series T6	2021	2020	2019	2018 <sup>(4)</sup>
<b>Net Asset Value, beginning of period</b>	10.61	11.93	12.90	12.45
<b>Increase (decrease) from operations:</b>				
Total revenue	0.21	0.40	0.52	0.28
Total expenses	(0.16)	(0.30)	(0.33)	(0.16)
Realized gains (losses) for the period	1.37	(1.12)	0.65	0.45
Unrealized gains (losses) for the period	1.21	0.78	(1.12)	0.63
<b>Total increase (decrease) from operations</b>	<b>2.63</b>	<b>(0.24)</b>	<b>(0.28)</b>	<b>1.20</b>
<b>Distributions:</b>				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	(0.06)	Nil
Return of capital	(0.36)	(0.70)	(0.61)	(0.38)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.36)</b>	<b>(0.70)</b>	<b>(0.67)</b>	<b>(0.38)</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>13.06</b>	<b>10.61</b>	<b>11.93</b>	<b>12.90</b>

Series F6	2021	2020	2019	2018 <sup>(5)</sup>
<b>Net Asset Value, beginning of period</b>	12.42	13.81	14.76	14.15
<b>Increase (decrease) from operations:</b>				
Total revenue	0.21	0.43	0.60	0.13

Series F6	2021	2020	2019	2018 <sup>(5)</sup>
Total expenses	(0.12)	(0.21)	(0.23)	(0.05)
Realized gains (losses) for the period	0.77	(1.73)	0.75	0.25
Unrealized gains (losses) for the period	2.51	(1.68)	(1.30)	0.44
<b>Total increase (decrease) from operations</b>	<b>3.37</b>	<b>(3.19)</b>	<b>(0.18)</b>	<b>0.77</b>
<b>Distributions:</b>				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	(0.07)	Nil
Return of capital	(0.43)	(0.82)	(0.70)	(0.21)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.43)</b>	<b>(0.82)</b>	<b>(0.77)</b>	<b>(0.21)</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>15.36</b>	<b>12.42</b>	<b>13.81</b>	<b>14.76</b>

(1) This information is provided as at March 31, 2021 for the current period, September 30, 2020, 2019 and 2018, and October 31 for the balance preceding periods presented. 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 April 10, 2018

(5) Series F6 commenced operations July 16, 2018.

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

Series A	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	11,852	10,826	14,043	19,652	24,616	29,261
Number of shares outstanding (000's)	836	954	1,125	1,471	1,807	2,195
Management expense ratio (MER) <sup>(2)</sup>	2.35%	2.34%	2.25%	2.18%	2.16%	2.16%
MER before waivers or absorptions <sup>(2)</sup>	2.35%	2.34%	2.25%	2.18%	2.16%	2.16%
Portfolio turnover rate <sup>(3)</sup>	25.79%	22.72%	21.71%	20.35%	24.69%	50.30%
Trading expense ratio <sup>(4)</sup>	0.08%	0.10%	0.11%	0.09%	0.10%	0.20%
Net asset value per share	14.18	11.34	12.49	13.36	13.62	13.33

## FINANCIAL HIGHLIGHTS (continued)

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

Series F	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	20,054	16,126	22,034	31,641	32,452	28,131
Number of shares outstanding (000's)	1,256	1,267	1,584	2,141	2,167	1,932
Management expense ratio (MER) <sup>(2)</sup>	1.67%	1.66%	1.57%	1.51%	1.49%	1.49%
MER before waivers or absorptions <sup>(2)</sup>	1.67%	1.66%	1.57%	1.51%	1.49%	1.49%
Portfolio turnover rate <sup>(3)</sup>	25.79%	22.72%	21.71%	20.35%	24.69%	50.30%
Trading expense ratio <sup>(4)</sup>	0.08%	0.10%	0.11%	0.09%	0.10%	0.20%
Net asset value per share	15.96	12.73	13.91	14.78	14.97	14.56

Series B	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	16,776	14,396	19,956	25,830	37,629	48,330
Number of shares outstanding (000's)	1,241	1,327	1,661	1,998	2,840	3,712
Management expense ratio (MER) <sup>(2)</sup>	2.72%	2.72%	2.63%	2.59%	2.58%	2.58%
MER before waivers or absorptions <sup>(2)</sup>	2.72%	2.72%	2.63%	2.59%	2.58%	2.58%
Portfolio turnover rate <sup>(3)</sup>	25.79%	22.72%	21.71%	20.35%	24.69%	50.30%
Trading expense ratio <sup>(4)</sup>	0.08%	0.10%	0.11%	0.09%	0.10%	0.20%
Net asset value per share	13.52	10.85	12.01	12.93	13.25	13.02

Series I	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	5,840	608	637	2,995	3,722	4,801
Number of shares outstanding (000's)	331	44	42	189	234	314
Management expense ratio (MER) <sup>(2)</sup>	0.55%	0.54%	0.46%	0.40%	0.37%	0.37%
MER before waivers or absorptions <sup>(2)</sup>	0.55%	0.54%	0.46%	0.40%	0.37%	0.37%
Portfolio turnover rate <sup>(3)</sup>	25.79%	22.72%	21.71%	20.35%	24.69%	50.30%
Trading expense ratio <sup>(4)</sup>	0.08%	0.10%	0.11%	0.09%	0.10%	0.20%
Net asset value per share	17.62	13.97	15.10	15.87	15.90	15.30

Series T6	2021	2020	2019	2018 <sup>(5)</sup>
Net Assets (000's of \$)	245	101	99	87
Number of shares outstanding (000's)	19	10	8	7
Management expense ratio (MER) <sup>(2)</sup>	2.73%	2.74%	2.67%	2.73%
MER before waivers or absorptions <sup>(2)</sup>	2.73%	2.74%	2.67%	2.73%
Portfolio turnover rate <sup>(3)</sup>	25.79%	22.72%	21.71%	20.35%
Trading expense ratio <sup>(4)</sup>	0.08%	0.10%	0.11%	0.09%
Net asset value per share	13.06	10.61	11.93	12.90

Series F6	2021	2020	2019	2018 <sup>(6)</sup>
Net Assets (000's of \$)	58	47	53	56
Number of shares outstanding (000's)	4	4	4	4
Management expense ratio (MER) <sup>(2)</sup>	1.72%	1.70%	1.62%	1.50%
MER before waivers or absorptions <sup>(2)</sup>	1.72%	1.70%	1.62%	1.50%
Portfolio turnover rate <sup>(3)</sup>	25.79%	22.72%	21.71%	20.35%
Trading expense ratio <sup>(4)</sup>	0.08%	0.10%	0.11%	0.09%
Net asset value per share	15.36	12.42	13.81	14.76

(1) This information is provided as at March 31, 2021 for the current period, September 30, 2020, 2019 and 2018 and October 31 for the balance preceding periods presented. The information is 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 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 April 10, 2018.

(6) Series F6 commenced operations July 16, 2018.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.65% for Series A, 1% for Series F and Series F6, and 2% for Series B and Series T6, 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 period ended March 31, 2021, management fees amounted to \$334,451. NCM paid servicing commissions of \$101,567 (i.e., 30.37%) as well as selling commissions of \$937 (i.e., 0.28%) 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.

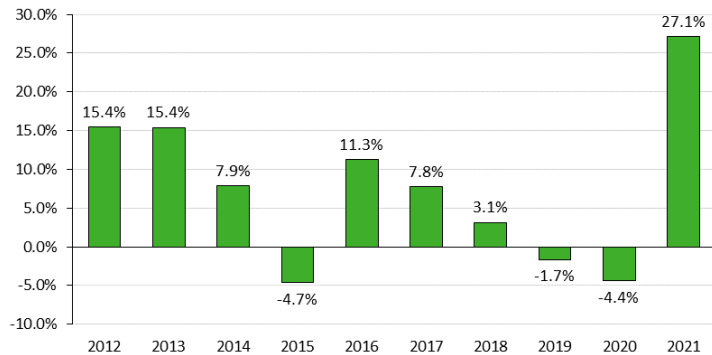
## PAST PERFORMANCE

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.

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 year the Fund's performance changes and past performance does not guarantee future performance.

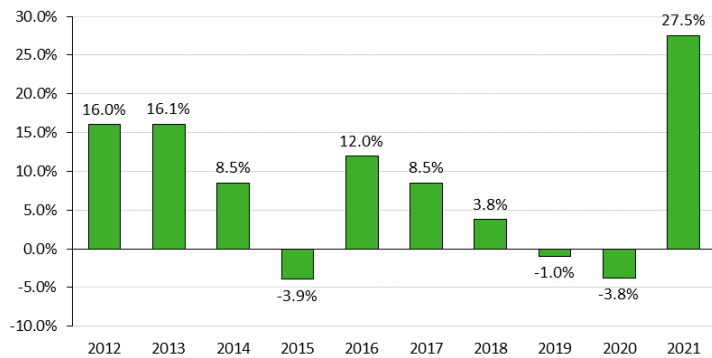
## YEAR BY YEAR RETURNS

### Series A



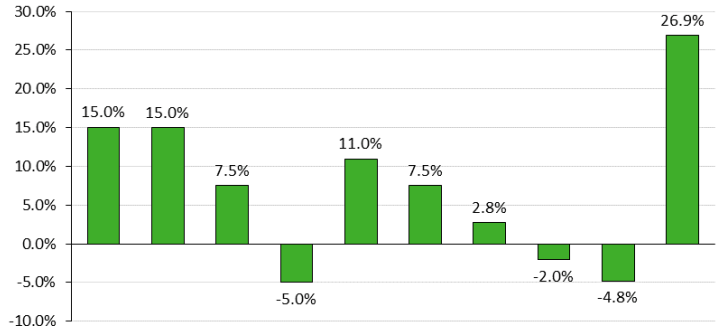
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

### Series F



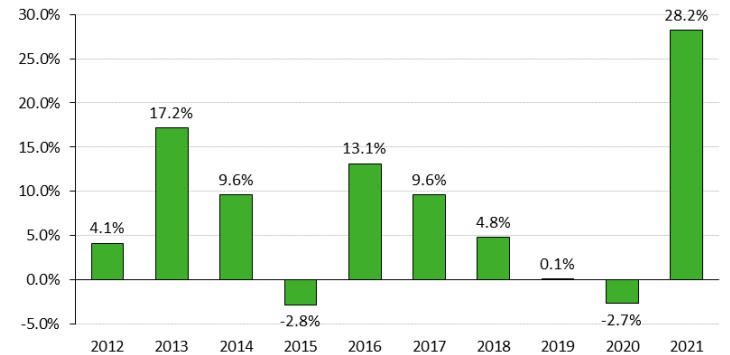
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

### Series B



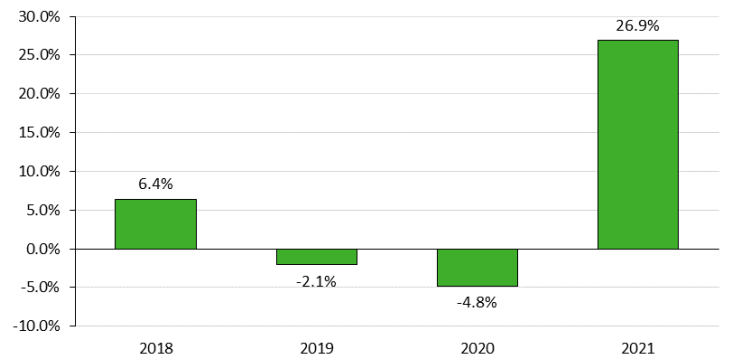
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

### Series I



From March 29, 2012 to October 31, 2012 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

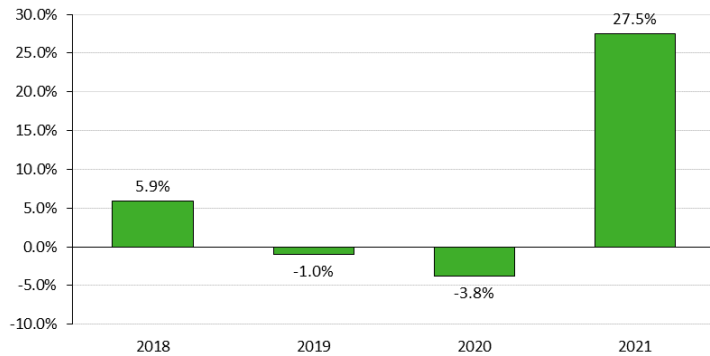
### Series T6



From April 11, 2018 to September 30, 2018 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

## YEAR BY YEAR RETURNS (continued)

### Series F6



From July 16, 2018 to September 30, 2018 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 S&P/TSX Income Trust Total Return Index until December 31, 2010, which was the Fund's benchmark index. Thereafter, the index became a combination of the S&P/TSX Composite Total Return Index (75%) and the FTSE TMX Canada Universe Bond Index (25%).

	Series A	Series F	Series B	Series I	Series T6	Series F6	Index
One Year	68.5%	69.6%	67.9%	71.5%	67.9%	69.6%	32.8%
Three Year*	8.3%	9.0%	7.8%	10.2%			8.7%
Five Year*	8.1%	8.8%	7.7%	10.0%			8.3%
Ten Year*	6.4%	7.1%					5.5%
Since Inception* – Series A (December 31, 2005)	8.4%						6.1%
Since Inception* – Series F (December 31, 2005)		9.1%					6.1%
Since Inception* – Series B (June 30, 2011)			6.4%				6.1%
Since Inception* – Series I (March 29, 2012)				8.7%			6.8%
Since Inception* – Series T6					8.0%		9.0%

	Series A	Series F	Series B	Series I	Series T6	Series F6	Index
(April 11, 2018) Since Inception* – Series F6 (July 16, 2018)						9.7%	7.2%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

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

Securities	Percent of net assets
Hardwoods Distribution Inc.	5.3%
Intertape Polymer Group Inc.	5.3%
Morneau Shepell Inc.	4.2%
goeasy Ltd.	4.0%
Information Services Corp., Class 'A'	3.9%
Alaris Equity Partners Income	3.8%
CT REIT	3.8%
Parkland Corp.	3.5%
Norrep Short Term Income Fund, Series 'I'	3.5%
FirstService Corp.	3.5%
Whitecap Resources Inc.	3.1%
Richards Packaging Income Fund	3.1%
Altus Group Ltd.	2.9%
Lundin Mining Corp.	2.9%
Mullen Group Ltd.	2.5%
Royal Bank of Canada	2.5%
Tourmaline Oil Corp.	2.4%
Gibson Energy Inc.	2.4%
K-Bro Linen Inc.	2.3%
Bank of Nova Scotia	2.3%
Keyera Corp.	2.0%
Toronto-Dominion Bank (The)	2.0%
Granite REIT	2.0%
Bank of Montreal	2.0%
Enerplus Corp.	1.9%
Other Securities	11.3%
<b>Total Securities</b>	<b>88.4%</b>
<b>Other</b>	
Cash	11.1%
Other assets - net of liabilities	0.5%
<b>Total net asset value</b>	<b>100.0%</b>
<b>Industry Sectors</b>	
Energy	15.3%
Materials	11.3%
Industrials	14.3%
Financials	18.1%
Consumer Discretionary	2.9%
Real Estate	16.2%
Exchange Traded Funds	1.4%
Bonds	5.4%
Mutual Funds	3.5%
Other	11.6%
<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

NCM 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, 333-7<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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