

For the six months ended March 31, 2022

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM NORREP FUND



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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

The six month period ended March 31, 2022, saw an increased focus on inflation and the start of a new interest rate tightening cycle. In the fourth quarter of 2021, the Canadian economy expanded at a rate of 6.6% on an annualized basis. In the month of December the Canadian economy grew by 0%, reflecting the spread of Omicron and certain levels of restriction on the economy. For the three months ended December 31, 2021, the S&P TSX Composite Total Return Index increased 6.5%. This Index continued to perform well in 2022, reaching a new record high on March 29, 2022. The S&P TSX Composite performed strongly in the first quarter of 2022, but finished the quarter on March 31, 2022, -0.8% off its record high. This index increased 3.8% for the first quarter of 2022.

After more than 75 years of peace, war broke out in Europe. Russia invaded the sovereign nation of Ukraine on February 24, 2022. This aggressive and violent act of war will further exacerbate supply chain issues and add to food and energy inflation. The Bank of Canada raised rates by 25 basis points to 50 basis points. This was the first rate increase in almost 4 years. The economy continued to gain strength in Canada, and the U.S. At the end of February, the unemployment rate in Canada declined to 5.5%. In both Canada and the U.S., some industries are having a hard time finding skilled workers. Despite the gain in employment there are mixed economic signals. Consumer confidence as measured by the Conference Board in the U.S has dropped

from 115 in December to 107 on March 31, 2022. As well the ISM Manufacturing Report on Business New Orders dropped from 66 on June 30, 2021 to 53.8 on March 31, 2022. We will watch several key economic indicators and the economic output from China which is dealing with the highest number of Covid cases since the beginning of the pandemic.

For the six month period ended March 31, 2022 the Fund's return was 7.3%, underperforming its blended benchmark, of the S&P TSX Total return and S&P 500 in Canadian dollars of 8.6%. Holdings in the Energy and Financial sector performed well. The Fund ended the quarter with approximately 9.1% in cash reflecting increased valuations, and a desire to have more flexibility as volatility is increasing.

We have noticed a renewed focus on commodities and supply chain issues. The war in Ukraine has led to a renewed focus on food and energy security. In the first quarter of 2022 the Canadian market was up 3.8%, while the S&P500 declined -4.6%. Clearly, Canada's abundance of resources is finally being recognized by the markets. Given the backdrop of an improving economy and an unstable macro environment; demand for Canadian staples and resources should remain robust. Our focus remains on building a portfolio of strong companies that have the ability to generate free cash flow and raise their dividends regardless of the macro environment.

The net assets have increased by 6.4% with net assets increasing from \$49,078,023 to \$52,210,577, \$3,302,447 of this change is attributable to positive investment performance and \$169,893 was due to negative net contributions to the Fund.

RECENT DEVELOPMENTS

On May 19, 2021 Series R was no longer available to purchase. There are no outstanding units for this Series.

On or about May 20, 2022, NCM Norrep Fund changed its name to NCM Dividend Champions. There have been no changes to the investment objective with this name change.

RELATED PARTY TRANSACTIONS

Management fees of \$472,161 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and 1% for

RELATED PARTY TRANSACTIONS (continued)

Series F, of the series net asset value of the Fund and are calculated and paid monthly.

Administration fees of \$29,174 were paid to NCM. Administration fees are charged by NCM at or below cost and relate to accounting, trading, recordkeeping, compliance and other administrative costs.

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.

The Fund's Net Asset Value (NAV) per unit⁽¹⁾

Series A	2022	2021	2020	2019	2018	2017
Net Asset Value, beginning of period	39.86	32.52	32.93	36.89	38.28	35.56
Increase (decrease) from operations:						
Total revenue	0.47	1.05	0.52	0.73	0.74	0.44
Total expenses	(0.51)	(1.04)	(0.81)	(0.88)	(0.87)	(0.95)
Realized gains (losses) for the period	0.83	11.92	(1.11)	(0.62)	3.27	5.13
Unrealized gains (losses) for the period	1.66	(3.79)	0.64	(0.87)	(2.49)	(1.09)
Total increase (decrease) from operations	2.45	8.14	(0.76)	(1.64)	0.65	3.53
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(6.61)	(0.76)	Nil	(2.22)	(2.08)	(0.88)
Total distributions ⁽²⁾	(6.61)	(0.76)	Nil	(2.22)	(2.08)	(0.88)
Net Asset Value, end of period ⁽³⁾	35.73	39.86	32.52	32.93	36.89	38.28

Series F	2022	2021	2020	2019	2018	2017
Net Asset Value, beginning of period	41.95	33.95	34.12	37.91	39.05	36.02
Increase (decrease) from operations:						
Total revenue	0.50	1.26	0.54	0.75	0.72	0.44
Total expenses	(0.31)	(0.82)	(0.60)	(0.63)	(0.62)	(0.68)
Realized gains (losses) for the period	0.94	10.69	(1.17)	(0.68)	2.62	5.04
Unrealized gains (losses)	1.70	(2.96)	(0.46)	(0.59)	(2.28)	(1.33)

Series F	2022	2021	2020	2019	2018	2017
for the period						
Total increase (decrease) from operations	2.83	8.17	(1.69)	(1.15)	0.44	3.47
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(6.98)	(0.79)	Nil	(2.28)	(2.12)	(0.89)
Total distributions ⁽²⁾	(6.98)	(0.79)	Nil	(2.28)	(2.12)	(0.89)
Net Asset Value, end of period ⁽³⁾	37.82	41.95	33.95	34.12	37.91	39.05

Series R	2022	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of period	-	34.92	34.62	37.96
Increase (decrease) from operations:				
Total revenue	-	0.07	0.55	0.80
Total expenses	-	(0.04)	(0.24)	(0.14)
Realized gains (losses) for the period	-	2.74	(1.19)	(1.63)
Unrealized gains (losses) for the period	-	(0.83)	3.37	3.24
Total increase (decrease) from operations	-	1.94	2.49	2.27
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	(2.29)
Total distributions ⁽²⁾	Nil	Nil	Nil	(2.29)
Net Asset Value, end of period ⁽³⁾	-	-	34.92	34.62

(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 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) NCM Norrep Fund Series R commenced operations October 1, 2018 and was fully redeemed on November 30, 2020.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾

Series A	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	45,929	44,065	36,975	42,396	54,230	60,538
Number of units outstanding (000's)	1,286	1,106	1,137	1,288	1,470	1,581
Management expense ratio (MER) ⁽²⁾	2.49%	2.52%	2.59%	2.55%	2.51%	2.46%
MER before waivers or absorptions ⁽²⁾	2.49%	2.52%	2.59%	2.55%	2.51%	2.46%
Portfolio turnover rate ⁽³⁾	43.44%	169.47%	25.06%	24.73%	18.71%	31.29%
Trading expense ratio ⁽⁴⁾	0.16%	0.25%	0.09%	0.15%	0.12%	0.20%
Net asset value per unit	35.73	39.86	32.52	32.93	36.89	38.28

Ratios and Supplemental Data ⁽¹⁾ (continued)

Series F	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	6,281	5,013	1,950	2,705	2,914	6,996
Number of units outstanding (000's)	166	119	57	79	77	179
Management expense ratio (MER) ⁽²⁾	1.47%	1.53%	1.83%	1.80%	1.77%	1.71%
MER before waivers or absorptions ⁽²⁾	1.47%	1.53%	1.83%	1.80%	1.77%	1.71%
Portfolio turnover rate ⁽³⁾	43.44%	169.47%	25.06%	24.73%	18.71%	31.29%
Trading expense ratio ⁽⁴⁾	0.16%	0.25%	0.09%	0.15%	0.12%	0.20%
Net asset value per unit	37.82	41.95	33.95	34.12	37.91	39.05

Series R	2022	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	-	-	1,789	1,183
Number of units outstanding (000's)	-	-	51	34
Management expense ratio (MER) ⁽²⁾	-	0.43%	0.49%	0.45%
MER before waivers or absorptions ⁽²⁾	-	0.43%	0.49%	0.45%
Portfolio turnover rate ⁽³⁾	-	169.47%	25.06%	24.73%
Trading expense ratio ⁽⁴⁾	-	0.25%	0.09%	0.15%
Net asset value per unit	-	-	34.92	34.62

(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 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 Fund 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) NCM Norrep Fund Series R commenced operations October 1, 2018 and was fully redeemed on November 30, 2020.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A, and 1% for Series F, multiplied by the net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. There is no management fee attached to Series R. For the period ended March 31, 2022 management fees amounted to \$472,161. NCM paid servicing commissions of \$191,574 (i.e. 40.57%) 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.

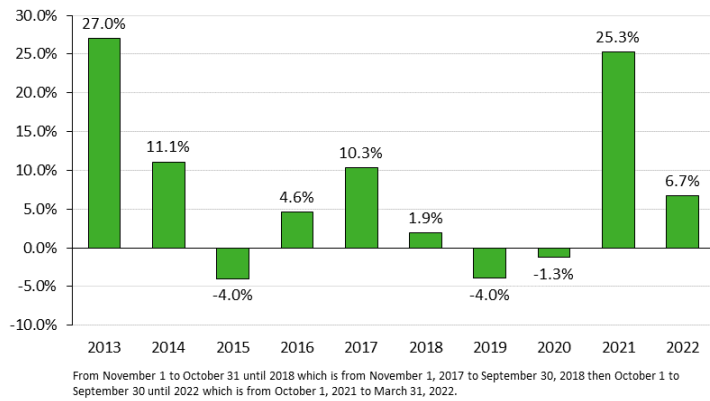
PAST PERFORMANCE

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.

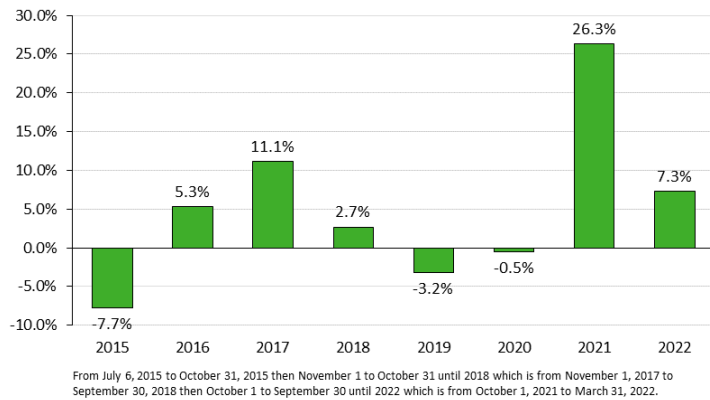
They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed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

YEAR BY YEAR RETURNS

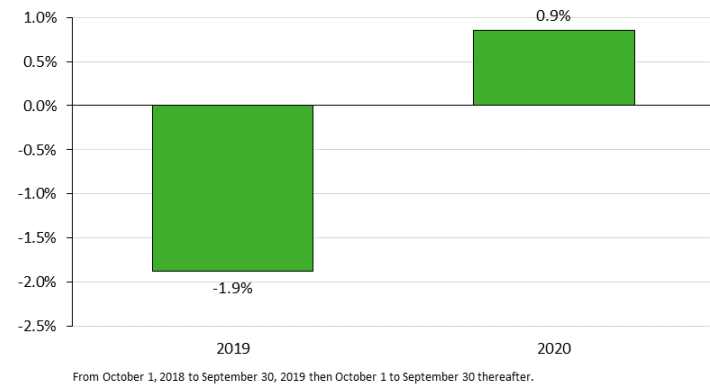
Series A



Series F



Series R



Series R was fully redeemed November 30, 2020.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2022 of the Fund for the periods indicated. It also presents the returns for the Fund's benchmark index, which is BMO Small Capitalization Equity Only Weighted Total Return Index until November 9, 2020 and 70% S&P/TSX Composite Total Return Index and 30% S&P 500 Total Return Index CAD thereafter.

	Series A	Series F	Index
One year	17.1%	18.2%	18.7%
Three Year*	10.2%	11.1%	13.6%
Five Year*	6.4%	7.3%	5.8%
Ten Year*	6.6%		4.8%
Since Inception* – Series A (April 12, 2000)	13.4%		6.6%**
Since Inception* – Series F (July 06, 2015)		5.6%	7.1%**

* annualized

** estimated as official index values are only calculated at month-end

SUMMARY OF INVESTMENT PORTFOLIO

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

Securities	Percent of net assets
Intact Financial Corp.	4.1%
Royal Bank of Canada	3.8%
Granite REIT	3.7%
Tourmaline Oil Corp.	3.7%
TELUS Corp.	3.6%
Calian Group Ltd.	3.5%
Alphabet Inc., Class 'A'	3.3%
ARC Resources Ltd.	2.9%
Power Corp. of Canada	2.9%
Metro Inc.	2.9%
Raymond James Financial Inc.	2.9%
TFI International Inc.	2.8%
Toronto-Dominion Bank (The)	2.8%
Hydro One Ltd.	2.7%
LifeWorks Inc.	2.6%
Union Pacific Corp.	2.5%
Johnson & Johnson	2.5%
Applied Materials Inc.	2.5%
Fortis Inc.	2.4%
Visa Inc., Class 'A'	2.3%
CGI Inc.	2.3%
Enghouse Systems Ltd.	2.2%
Tidewater Midstream and Infrastructure Ltd.	2.1%
Topaz Energy Corp.	2.1%
Booz Allen Hamilton Holding Corp.	1.9%
Other Securities	20.8%
Total Securities	91.8%
Other	
Cash	9.1%
Derivative assets (liabilities)	0.3%
Other assets - net of liabilities	(1.2)%
Total Net Asset Value	100.0%

Industry Sectors

Energy	16.2%
Materials	4.0%
Industrials	14.6%
Consumer Discretionary	1.0%
Consumer Staples	4.2%
Health Care	4.4%
Financials	17.8%
Information Technology	11.0%
Communication Services	8.4%
Utilities	5.1%
Real Estate	5.1%
Other	8.2%
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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