

For the six months ended March 31, 2019

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



# MANAGEMENT REPORT OF FUND PERFORMANCE

## NCM 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, 333-7<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

After a challenging 2018, markets around the globe are off to a strong start in 2019 thanks to a more accommodative policy out of the Federal Reserve, the potential for a resolution to the trade wars and an improved economic outlook from China, which is helping to push up commodity prices. As a result, we have seen the TSX Total Return Index rise 13.3% in the first three months of the year while the BMO Small Cap Total Return index is up 10.7%. While it is great to see small cap stocks take part in the recent rally after a disappointing performance in 2018, liquidity in the sector remains challenging, keeping a lid on valuation levels. While it is difficult to predict an exact catalyst that will cause a reversal in the small cap underperformance, valuations across the sector have become very attractive and if investors do not recognize the value, we believe that merger & acquisition activity will start to rise. We have begun to see initial signs of this happening, including portfolio company ZCL Composites, which was acquired by Shawcor Ltd in early 2019 for a 46% premium to its 20 day volume weighted average price.

For the six month period ended March 31, 2019, the Fund was down 3.7% compared to the benchmark which saw a 2.7% gain during the same period. The underperformance of the Fund during this time period was due to the Fund's small cap exposure, which represented approximately 50% of the Fund as of March 31, 2019. For reference, the BMO Small Cap Total Return Index declined 6.8% over the past six months, which compares with a 1.8% gain for the TSX Total Return index. There were no major changes in the fixed income weighting, which accounted for 12.9% of the portfolio as of March 31, 2019. 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.

For the six months ended March 31, 2019, the Fund earned interest, dividend, and other income amounting to \$298,134, \$1,150,595, and \$111, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$8,303,308 and the change in unrealized loss on derivative instruments was an decrease of \$17,496. The realized gain on investments was \$3,929,749 and the realized loss on derivative instruments was \$77,885. Management fees of \$489,489 were paid. General and administrative costs were \$236,352. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$3,745,941. Net assets attributable to holders of redeemable shares at the beginning of the period were \$80,260,591. Proceeds from the issuance of shares were \$2,040,722; reinvestment of dividends was \$1,325,202 and redemptions were \$16,013,718. Dividends declared to holders of redeemable shares were \$1,800,257. By March 31, 2019, the Fund had net assets attributable to holders of redeemable shares of \$62,066,599.

## RELATED PARTY TRANSACTIONS

Management fees of \$489,489 were paid to NCM Asset Management Ltd. (“NCM”), formerly named Norrep Capital 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 \$58,427 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 Series A 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.

<b>Net asset value (NAV) per share<sup>(1)</sup> – Series A</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net Asset Value, beginning of period	\$13.36	\$13.62	\$13.33	\$12.67	\$14.04
Increase (decrease) from operations:					
Total revenue	0.27	0.54	0.58	0.59	0.62
Total expenses	(0.14)	(0.28)	(0.30)	(0.29)	(0.30)
Realized gains (losses) for the period	0.69	0.84	0.83	0.75	0.52
Unrealized gains (losses) for the period	(1.48)	(0.76)	(0.12)	0.26	(1.52)
<b>Total increase (decrease) from operations</b>	<b>(0.66)</b>	<b>0.34</b>	<b>0.99</b>	<b>1.31</b>	<b>(0.68)</b>
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.27)	(0.60)	(0.54)	(0.72)	(0.72)
From capital gains	(0.06)	(0.06)	(0.18)	Nil	Nil
<b>Total distributions<sup>(2)</sup></b>	<b>(0.33)</b>	<b>(0.66)</b>	<b>(0.72)</b>	<b>(0.72)</b>	<b>(0.72)</b>
<b>Net Asset Value, end of period<sup>(3)</sup></b>	<b>\$12.48</b>	<b>\$13.36</b>	<b>\$13.62</b>	<b>\$13.33</b>	<b>\$12.67</b>

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated 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.

<b>Ratios and Supplemental Data – Series A<sup>(1)</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net Assets (000's of \$)	15,920	19,652	24,616	29,261	34,761
Number of shares outstanding	1,275,660	1,470,571	1,807,043	2,194,535	2,742,521
Management expense ratio (MER) <sup>(2)</sup>	2.25%	2.18%	2.16%	2.16%	2.08%
MER before waivers or absorptions <sup>(2)</sup>	2.25%	2.18%	2.16%	2.16%	2.08%
Portfolio turnover rate <sup>(3)</sup>	8.36%	20.35%	24.69%	50.30%	35.28%
Trading expense ratio <sup>(4)</sup>	0.12%	0.09%	0.10%	0.20%	0.15%
<b>Net asset value per share</b>	<b>\$12.48</b>	<b>\$13.36</b>	<b>\$13.62</b>	<b>\$13.33</b>	<b>\$12.67</b>

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 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 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.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F 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 F	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$14.78	\$14.97	\$14.56	\$13.75	\$15.12
Increase (decrease) from operations:					
Total revenue	0.29	0.60	0.65	0.65	0.62
Total expenses	(0.11)	(0.22)	(0.24)	(0.24)	(0.24)
Realized gains (losses) for the period	0.78	0.94	0.94	0.78	0.52
Unrealized gains (losses) for the period	(1.66)	(0.80)	(0.15)	0.29	(1.52)
Total increase (decrease) from operations	(0.70)	0.52	1.20	1.48	(0.62)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.66)	(0.59)	(0.78)	(0.78)
From capital gains	(0.07)	(0.07)	(0.20)	Nil	Nil
Total distributions <sup>(2)</sup>	(0.37)	(0.73)	(0.79)	(0.78)	(0.78)
Net Asset Value, end of period <sup>(3)</sup>	\$13.85	\$14.78	\$14.97	\$14.56	\$13.75

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated 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.

Ratios and Supplemental Data – Series F <sup>(1)</sup>	2019	2018	2017	2016	2015
Net Assets (000's of \$)	24,213	31,641	32,452	28,131	32,356
Number of shares outstanding	1,747,870	2,140,831	2,167,442	1,932,238	2,353,081
Management expense ratio (MER) <sup>(2)</sup>	1.57%	1.51%	1.49%	1.49%	1.40%
MER before waivers or absorptions <sup>(2)</sup>	1.57%	1.51%	1.49%	1.49%	1.40%
Portfolio turnover rate <sup>(3)</sup>	8.36%	20.35%	24.69%	50.30%	35.28%
Trading expense ratio <sup>(4)</sup>	0.12%	0.09%	0.10%	0.20%	0.15%
Net asset value per share	\$13.85	\$14.78	\$14.97	\$14.56	\$13.75

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 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 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.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series B 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 B	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$12.93	\$13.25	\$13.02	\$12.43	\$13.83
Increase (decrease) from operations:					
Total revenue	0.26	0.51	0.57	0.58	0.62
Total expenses	(0.17)	(0.31)	(0.35)	(0.34)	(0.34)
Realized gains (losses) for the period	0.67	0.80	0.81	0.73	0.52
Unrealized gains (losses) for the period	(1.45)	(0.77)	(0.11)	0.29	(1.52)
Total increase (decrease) from operations	(0.69)	0.23	0.92	1.26	(0.72)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.27)	(0.60)	(0.54)	(0.72)	(0.72)
From capital gains	(0.06)	(0.06)	(0.18)	Nil	Nil
Total distributions <sup>(2)</sup>	(0.33)	(0.66)	(0.72)	(0.72)	(0.72)
Net Asset Value, end of period <sup>(3)</sup>	\$12.04	\$12.93	\$13.25	\$13.02	\$12.43

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated 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.

Ratios and Supplemental Data – Series B <sup>(1)</sup>	2019	2018	2017	2016	2015
Net Assets (000's of \$)	20,893	25,830	37,629	48,330	57,802
Number of shares outstanding	1,735,396	1,997,720	2,840,084	3,711,692	4,651,287
Management expense ratio (MER) <sup>(2)</sup>	2.63%	2.59%	2.58%	2.58%	2.49%
MER before waivers or absorptions <sup>(2)</sup>	2.63%	2.59%	2.58%	2.58%	2.49%
Portfolio turnover rate <sup>(3)</sup>	8.36%	20.35%	24.69%	50.30%	35.28%
Trading expense ratio <sup>(4)</sup>	0.12%	0.09%	0.10%	0.20%	0.15%
Net asset value per share	\$12.04	\$12.93	\$13.25	\$13.02	\$12.43

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 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 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.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series I 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 I	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$15.87	\$15.90	\$15.30	\$14.30	\$15.52
Increase (decrease) from operations:					
Total revenue	0.30	0.63	0.66	0.68	0.62
Total expenses	(0.05)	(0.07)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the period	1.26	1.00	0.93	0.85	0.52
Unrealized gains (losses) for the period	(3.36)	(0.88)	(0.06)	0.35	(1.52)
Total increase (decrease) from operations	(1.85)	0.68	1.45	1.79	(0.48)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.32)	(0.70)	(0.62)	(0.81)	(0.80)
From capital gains	(0.07)	(0.07)	(0.21)	Nil	Nil
Total distributions <sup>(2)</sup>	(0.39)	(0.77)	(0.83)	(0.81)	(0.80)
Net Asset Value, end of period <sup>(3)</sup>	\$14.95	\$15.87	\$15.90	\$15.30	\$14.30

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated 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.

Ratios and Supplemental Data – Series I <sup>(1)</sup>	2019	2018	2017	2016	2015
Net Assets (000's of \$)	889	2,995	3,722	4,801	6,139
Number of shares outstanding	59,441	188,758	234,060	313,867	429,400
Management expense ratio (MER) <sup>(2)</sup>	0.45%	0.40%	0.37%	0.37%	0.28%
MER before waivers or absorptions <sup>(2)</sup>	0.45%	0.40%	0.37%	0.37%	0.28%
Portfolio turnover rate <sup>(3)</sup>	8.36%	20.35%	24.69%	50.30%	35.28%
Trading expense ratio <sup>(4)</sup>	0.12%	0.09%	0.10%	0.20%	0.15%
Net asset value per share	\$14.95	\$15.87	\$15.90	\$15.30	\$14.30

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 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 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.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series T6 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.

<b>Net asset value (NAV) per share<sup>(1)</sup> – Series T6<sup>(1)</sup></b>	<b>2019</b>	<b>2018<sup>(4)</sup></b>
Net Asset Value, beginning of period	\$12.90	\$12.45
Increase (decrease) from operations:		
Total revenue	0.26	0.28
Total expenses	(0.16)	(0.16)
Realized gains (losses) for the period	0.64	0.45
Unrealized gains (losses) for the period	(1.29)	0.63
<b>Total increase (decrease) from operations</b>	<b>(0.55)</b>	<b>1.20</b>
Distributions:		
From income	Nil	Nil
From dividends	Nil	Nil
From capital gains	(0.06)	Nil
Return of capital	(0.29)	(0.38)
<b>Total distributions<sup>(2)</sup></b>	<b>(0.35)</b>	<b>(0.38)</b>
<b>Net Asset Value, end of period<sup>(3)</sup></b>	<b>\$11.99</b>	<b>\$12.90</b>

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

(2) Distributions, if any, are paid in cash and may be comprised, in whole or part, of a return of capital.

(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) The Series T6 commenced operations April 10, 2018.

<b>Ratios and Supplemental Data – Series T6<sup>(1)</sup></b>	<b>2019</b>	<b>2018<sup>(5)</sup></b>
Net Assets (000's of \$)	99	87
Number of shares outstanding	8,265	6,720
Management expense ratio (MER) <sup>(2)</sup>	2.67%	2.73%
MER before waivers or absorptions <sup>(2)</sup>	2.67%	2.73%
Portfolio turnover rate <sup>(3)</sup>	8.36%	20.35%
Trading expense ratio <sup>(4)</sup>	0.12%	0.09%
<b>Net asset value per share</b>	<b>\$11.99</b>	<b>\$12.90</b>

(1) This information is provided as at March 31, 2019 and September 30 for 2018. 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) The Series T6 commenced operations April 10, 2018.



## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F6 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.

<b>Net asset value (NAV) per share<sup>(1)</sup> – Series F6<sup>(1)</sup></b>	<b>2019</b>	<b>2018<sup>(4)</sup></b>
Net Asset Value, beginning of period	\$14.76	\$14.15
Increase (decrease) from operations:		
Total revenue	0.30	0.13
Total expenses	(0.12)	(0.05)
Realized gains (losses) for the period	0.74	0.25
Unrealized gains (losses) for the period	(1.49)	0.44
<b>Total increase (decrease) from operations</b>	<b>(0.57)</b>	<b>0.77</b>
Distributions:		
From income	Nil	Nil
From dividends	Nil	Nil
From capital gains	(0.07)	Nil
Return of capital	(0.33)	(0.21)
<b>Total distributions<sup>(2)</sup></b>	<b>(0.40)</b>	<b>(0.21)</b>
<b>Net Asset Value, end of period<sup>(3)</sup></b>	<b>\$13.80</b>	<b>\$14.76</b>

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

(2) Distributions, if any, are paid in cash and may be comprised, in whole or part, of a return of capital.

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

<b>Ratios and Supplemental Data – Series F6<sup>(1)</sup></b>	<b>2019</b>	<b>2018<sup>(5)</sup></b>
Net Assets (000's of \$)	52	56
Number of shares outstanding	3,803	3,803
Management expense ratio (MER) <sup>(2)</sup>	1.62%	1.50%
MER before waivers or absorptions <sup>(2)</sup>	1.62%	1.50%
Portfolio turnover rate <sup>(3)</sup>	8.36%	20.35%
Trading expense ratio <sup>(4)</sup>	0.12%	0.09%
Net asset value per share	\$13.80	\$14.76

(1) This information is provided as at March 31, 2019 and September 30 or 2018. 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) The Series F6 commenced operations July 16, 2018.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.65% for the Series A, 1% for the Series F and Series F6, and 2% for the 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 the 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, 2019, management fees amounted to \$489,489. NCM paid servicing commissions of \$156,635 (i.e., 32.00%) as well as selling commissions of \$864 (i.e., 0.18%) 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.

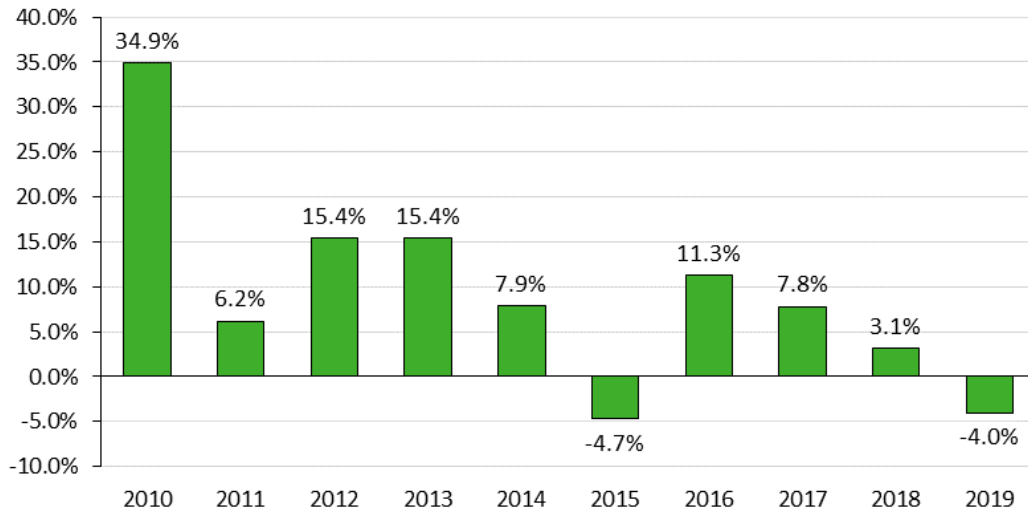
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal periods as a public mutual fund. The inception date of the Series B was June 30, 2011 and the inception of the Series I was March 29, 2012. These charts reflect the performance you would have received if you invested in the Fund on the first day of the period through the last day of the period.

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

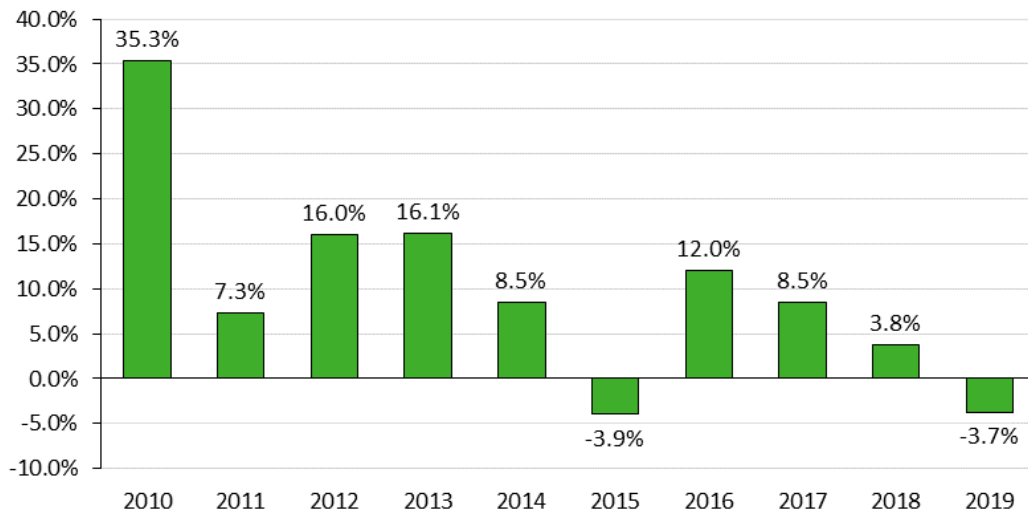
## YEAR BY YEAR RETURNS

### Series A



\* November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

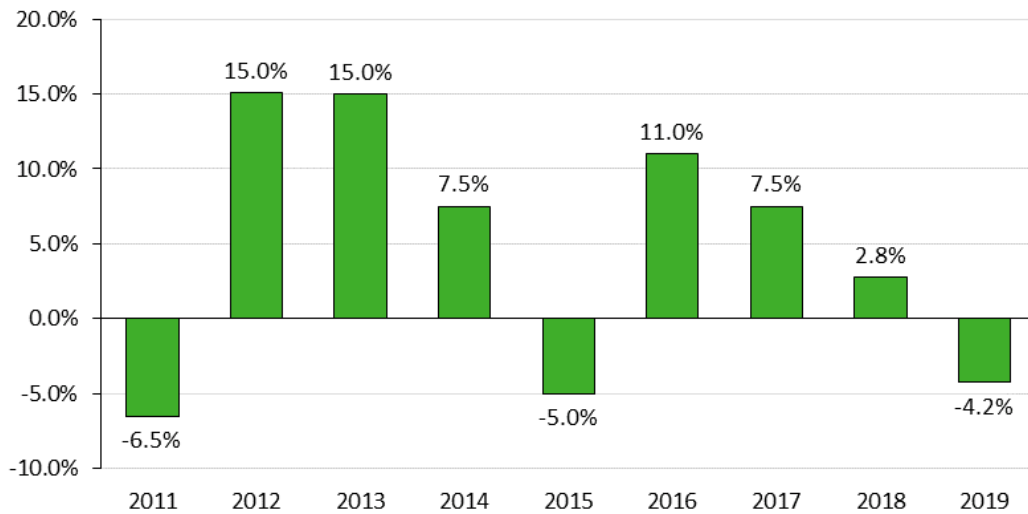
### Series F



\* November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

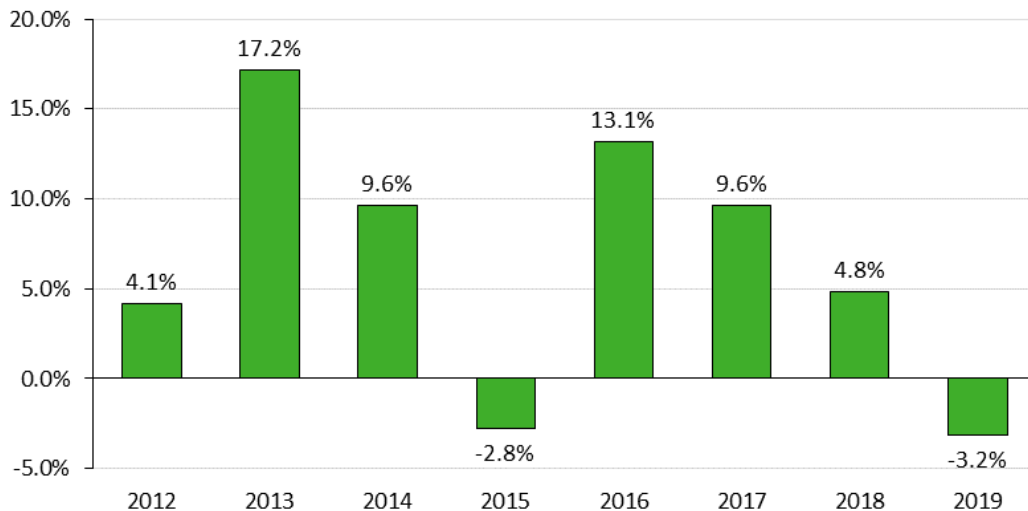
## YEAR BY YEAR RETURNS (continued)

### Series B



\* June 30, 2011 to October 31, 2011, and November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

### Series I



\* March 29, 2012 to October 31, 2012, and November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

### Series T6 and F6

No performance data is available for these series as they were not distributed under a simplified prospectus for 12 consecutive months.

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2019 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	Index
One year	1.9%	2.6%	1.5%	3.7%	7.4%
Three Year*	5.8%	6.5%	5.5%	7.6%	7.6%
Five Year*	1.8%	2.5%	1.5%	3.6%	5.0%
Ten Year*	11.8%	12.5%			11.1%
Since Inception* – Series A (December 31, 2005)	7.9%				5.6%
Since Inception* – Series F (December 31, 2005)		8.6%			5.6%
Since Inception* – Series B (June 30, 2011)			5.2%		5.2%
Since Inception* – Series I (March 29, 2012)				7.3%	6.1%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2019:

<b>Securities</b>	<b>Percent of net assets</b>
FirstService Corp.	4.9%
Badger Daylighting Ltd.	4.9%
SIR Royalty Income Fund	4.7%
Parkland Fuel Corp.	4.4%
Chorus Aviation Inc.	4.3%
Hardwoods Distribution Inc.	4.1%
WSP Global Inc.	3.9%
Morneau Shepell Inc.	3.8%
Toronto-Dominion Bank (The)	3.5%
Royal Bank of Canada	3.4%
Intertape Polymer Group Inc.	3.3%
Chemtrade Logistics Income Fund	3.3%
Ensign Energy Services Inc.	3.2%
NCM Short Term Income Fund, Series 'I'	3.2%
Supremex Inc.	3.1%
Lundin Mining Corp.	3.1%
Transcontinental Inc., Class 'A'	3.1%
Gibson Energy Inc.	3.0%
Bank of Nova Scotia	2.6%
Whitecap Resources Inc.	2.3%
Mattamy Group Corp., Callable, 6.875%, 2023/12/15 (Par Value in USD)	2.2%
Altus Group Ltd.	2.1%
CES Energy Solutions Corp., Callable, 6.375%, 2024/10/21	2.0%
Boyd Group Income Fund	2.0%
Information Services Corp., Class 'A'	1.9%
<b>Other Securities</b>	<b>8.0%</b>
<b>Total Securities</b>	<b>90.3%</b>
<b>Other</b>	
Cash	7.6%
<b>Other assets - net of liabilities</b>	<b>2.1%</b>
<b>Total net asset value</b>	<b>100.0%</b>
<b>Industry Sectors</b>	
Energy	13.9%
Basic Materials	14.3%
Industrials	26.1%
Consumer Discretionary	4.7%
Financials	9.5%
Real Estate	8.9%
Bonds/Term Loans	9.7%
Mutual Funds	3.2%
Other	9.7%
<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 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 on our website at [www.ncminvestments.com](http://www.ncminvestments.com).



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

[ncminvestments.com](http://ncminvestments.com)

1.877.431.1407