

For the six months ended March 31, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM SHORT TERM INCOME 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

For the six month period ended March 31, 2019, Series A and Series F of the Fund generated returns of 0.1% and 0.3%, respectively. The return for the Series I was 0.8%. The U.S. dollar denominated series, Series A (H) and Series F (H) generated returns of 0.1% and 0.4%, respectively during the same period. The Fund's benchmark, 50% FTSE TMX Short Term Bond Index plus 30% Credit Suisse Leveraged Loan Index plus 20% Merrill Lynch Canada High Yield Canadian Issuer's Index, returned 2.5% during the same period.

The six month period ending March 31, 2019 encompassed two diametrically opposed quarters in terms of market performance and investor sentiment. Investors had to endure a stomach-churning drop in the fourth quarter of ("Q4") 2018. However, an equally sharp recovery then followed in the first quarter of ("Q1") 2019. The catalysts for the market capitulation in the final three months of 2018 were hawkish central banks, ongoing concerns over U.S.-China trade negotiations, and fears over lower growth prospects. In early January 2019, however, the narrative changed for the better. The Federal Reserve ("Fed") conducted a u-turn on policy and became decidedly dovish. The outlook for rate hikes dropped to zero hikes in 2019, and the Fed disclosed a far less aggressive unwinding of its balance sheet. In addition, U.S.-China trade talks turned positive, with the expectation of a deal on the near horizon. Finally, inflation remained benign even while economic growth surprised to the upside (in the U.S., at least). This invigorated the market in the first three months of 2019 to one of its better performances (for a quarter) in recent years. Overall, in combination, the six month period was moderately positive, albeit characterized by a high degree of volatility.

The U.S. non-investment grade credit market, as defined by the ICE B of A Merrill Lynch U.S. High Yield Index ("H0A0") generated a return of 2.4% in the most recent six months ending March 31, 2019. This was comprised of a -4.7% return in Q4 2018, followed by a 7.4% return in Q1 2019, the highest return in a quarter the U.S. high yield market has enjoyed since 2009.

Returns in the most recent six months ending March 31, 2019 were reasonably in-line across the BBB, BB and B ratings. The exception were the highest beta / lowest rated issuers. BBB issuers generated a 4.7% six month return, BB issuers generated a 4.2% return, single B 2.1%. But CCC or lower decreased by 3.3% (we note the NCM Short Term Income Fund generally does not invest in the most speculative, CCC or lower rated, bond issues). Spread compression was the primary driver of the returns, as investors adopted a risk-on mindset following the shift in central bank policy regarding future interest rate hikes.

The Canadian high yield bond market's performance was broadly similar, and returned 3.8% (as defined by the ICE B of A Merrill Lynch Canadian High Yield Index ("HCC0")). The Q4 2018 drop was not as pronounced as it was in the U.S., with the Canadian index decreasing 1.0%. Q1 2019 performance was +4.9%.

RESULTS OF OPERATIONS (continued)

U.S. loans, as delineated by the Credit Suisse Leverage Loan Index (“CSLLLTOT”), generated a 0.6% return, trailing both the U.S. high yield and investment grade markets. The key factor affecting loan returns this period was less positive investor sentiment towards the asset class, with corresponding outflows from exchange traded funds and mutual funds creating selling pressure. The driver was the expectation of zero rate hikes over the near horizon, and that given these are floating rate instruments (providing interest rate risk protection), therefore diminishing their utility.

As at March 31, 2019, the Fund's portfolio had an internal weighted-average yield-to-maturity of 5.3% and modified duration of 1.6. Total assets in the Fund at period end were \$58.0 million, versus \$122.0 million at September 30, 2018. The decrease in assets was driven by redemptions, with the two largest effected in mid-December 2018 and the very last day of January, 2019, respectively.

The portfolio's asset mix consisted primarily of floating rate senior loans (36.9%), high yield corporate bonds (43.5%) and investment grade corporate bonds (9.9%) with the remainder in cash (9.7%). The weighting allocated to high yield corporate bonds increased from the 30.9% allocation as of September 30, 2018. The weighting was increased given the sharp sell off in high yield corporates (discussion above) and the managers' belief that the risk reward was in high yield bonds' favour. The Fund held a large cash weighting as well throughout most of the period from the end of November through the end of January, in order to accommodate the redemptions.

The Fund tactically invests in a blend of floating rate loans, high yield and investment grade corporate bonds, and government bonds with the goal of maintaining duration below three. We believe the ability to invest in both loans and bonds allow us to manage interest rate risk accordingly. The mix of loans and bonds provides protection during periods of rising rates, but also allows for capital appreciation through the bonds during periods of flat or declining rates. We continue to focus on short duration fixed income instruments backed by strong companies with reasonable financial leverage and covenant protection where possible. We are active in the new issue market, but also participate in the secondary market to ensure adequate weightings in any given security and to take advantage of mispriced and orphaned securities. Notwithstanding the expectation that interest rates will remain flat for the remainder of 2019, we continue to like leveraged loans (as discussed earlier, this asset class sustained selling pressure throughout early 2019 given investors view it as an effective interest rate hedge, a hedge some consider no longer needed given the Fed's dovish tilt). We do not believe interest rates will be lowered for the remainder of the year (meaning the interest rate they generate will not decline), and they offer an attractive yield while sitting at the top of the capital stack (above high yield bonds, and equity holders, for instance).

Our view on economic conditions have not changed to a significant degree for the U.S. from our last writing, six months ago, save that we are six months further along in the economic cycle. We continue to believe that economic conditions in the U.S. are likely to continue to remain conducive to growth for the remainder of 2019, with moderate inflation. While we think the rate of growth in 2020 might decrease, the risk of a business cycle contraction is, in our estimation, low. The caveat to this is the risk of disruption of global commerce and supply chains through the imposition of tariffs or via trade-related legislation or other mechanisms.

In Canada, our expectation is that gross domestic product growth will gradually recover / improve throughout 2019. Lower oil prices, U.S. Q4 slowdown, and weakness in the housing market drove the sluggishness in the economy last year; we are more optimistic on the latter two (U.S. economy and housing) looking forward. As mentioned above, we are constructive on the U.S. economy. We believe regulatory-related issues were the major driver of the softness in the domestic housing market, and did not represent a sign of underlying weakness in the economy outside of certain regions. Finally, we forecast inflation will remain at or below the Bank of Canada

RESULTS OF OPERATIONS (continued)

target in 2019 (as shelter inflation, the largest CPI component, should slow due to a pause in both the rise in mortgage rates and in housing prices), meaning it will be on hold until at least 2020.

Given our expectations above, we think default rates will remain low (less than 3% - for perspective, the historical average default rate for loans is 3.1%, and defaults spiked to almost 11% in 2009 following the credit crisis). We believe high yield bond spreads will grind a little tighter (currently they sit at approximately 370 basis points over the 10 year U.S. treasury bond). We also believe leveraged loans will perform steadily, as we expect no rate cuts in the remainder of 2019. Other indicators also remain at levels that do not warrant alarm. Overall market leverage has remained steady over 2018 and year-to-date 2019, and at an average Debt / EBITDA ratio of less than 4.5x it remains almost 0.5x lower than the peak achieved in Q2 2016. While interest coverage ratios ticked modestly lower, they remain healthy for the most part. In view of these factors, we feel relatively positive regarding prospects for high yield bonds and leveraged loans over the next six months, although we believe there will be volatility.

We believe the Fund's positioning is appropriate in light of our expectations, and that it would withstand a downturn should our prediction prove inaccurate. It is also able to take advantage of any downward movement in either the high yield or loan markets. We are positioned with a slight defensive bias, with a moderately higher cash balance (to take advantage of any substantive pullbacks in the market), and lower duration bonds. We favour stable and improving credit, focusing on higher quality and higher liquidity parts of the market.

For the six months ended March 31, 2019, the Fund earned dividend, interest and other income in the amount of \$187,165, \$2,135,242 and \$69, respectively. The change in unrealized appreciation in current value of investments was an increase of \$653,208 and the change in unrealized depreciation on derivative instruments was a decrease of \$480,615. The realized gain on investments was \$70,794 and the realized loss on derivative instruments was \$2,434,035. Management fees of \$234,862 were paid. General and administrative costs of \$213,055, related to the operation of the Fund were also incurred and a withholding tax recovery of \$16,721 was also reported. As a result of the above, the decrease in net assets attributable to holders of redeemable units was \$299,368. Net assets attributable to holders of redeemable units at the beginning of the period were \$122,003,378. Proceeds from the sale of units were \$8,714,777; reinvestment of distributions was \$1,371,593 and redemptions were \$71,744,780. Distributions declared to holders of redeemable units were \$1,881,285. By March 31, 2019, the Fund had net assets attributable to holders of redeemable units of \$58,164,315.

RELATED PARTY TRANSACTIONS

Management fees of \$234,862 were paid to NCM Asset Management Ltd. ("NCM"), formerly named Norrep Capital Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are 1.25% for Series A and Series A (H), and 0.75% for Series F and Series F (H), of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$76,006 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 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.

Net asset value (NAV) per unit⁽¹⁾ – Series A	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$8.90	\$9.07	\$9.26	\$9.27	\$9.66
Increase (decrease) from operations:					
Total revenue	0.26	0.30	0.49	0.60	0.64
Total expenses	(0.10)	(0.11)	(0.16)	(0.17)	(0.16)
Realized gains (losses) for the period	(0.23)	(0.12)	0.23	0.24	(0.78)
Unrealized gains (losses) for the period	0.06	0.02	(0.36)	(0.24)	0.57
Total increase (decrease) from operations	(0.01)	0.09	0.20	0.43	0.27
Distributions:					
From other income	(0.20)	(0.27)	(0.38)	(0.49)	(0.52)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions⁽²⁾	(0.20)	(0.27)	(0.38)	(0.49)	(0.52)
Net Asset Value, end of period⁽³⁾	\$8.70	\$8.90	\$9.07	\$9.26	\$9.27

(1) This information is provided as at March 31, 2019 for current period, September 30 for 2018 and December 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 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.

Ratios and Supplemental Data – Series A⁽¹⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	18,701	21,509	16,782	17,554	25,883
Number of units outstanding	2,148,760	2,416,913	1,849,374	1,896,276	2,791,683
Management expense ratio (MER) ⁽²⁾	1.81%	1.74%	1.77%	1.73%	1.64%
MER before waivers or absorptions	1.81%	1.74%	1.77%	1.73%	1.64%
Portfolio turnover rate ⁽³⁾	10.87%	46.20%	84.68%	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	0.04%	0.02%	0.03%	0.02%	0.00%
Net asset value per unit	\$8.70	\$8.90	\$9.07	\$9.26	\$9.27

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

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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 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.

Net asset value (NAV) per unit⁽¹⁾ – Series F	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$9.25	\$9.39	\$9.53	\$9.50	\$9.84
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.50	0.58	0.64
Total expenses	(0.08)	(0.08)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.25)	(0.12)	0.23	0.25	(0.78)
Unrealized gains (losses) for the period	0.05	0.04	(0.35)	(0.34)	0.57
Total increase (decrease) from operations	-	0.13	0.26	0.37	0.32
Distributions:					
From other income	(0.21)	(0.28)	(0.40)	(0.50)	(0.54)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions⁽²⁾	(0.21)	(0.28)	(0.40)	(0.50)	(0.54)
Net Asset Value, end of period⁽³⁾	\$9.07	\$9.25	\$9.39	\$9.53	\$9.50

(1) This information is provided as at March 31, 2019 for current period, September 30 for 2018 and December 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 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.

Ratios and Supplemental Data – Series F⁽¹⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	17,733	21,087	18,943	18,980	31,453
Number of units outstanding	1,955,329	2,279,903	2,016,476	1,991,113	3,311,860
Management expense ratio (MER) ⁽²⁾	1.27%	1.21%	1.24%	1.21%	1.10%
MER before waivers or absorptions	1.27%	1.21%	1.24%	1.21%	1.10%
Portfolio turnover rate ⁽³⁾	10.87%	46.20%	84.68%	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	0.04%	0.02%	0.03%	0.02%	0.00%
Net asset value per unit	\$9.07	\$9.25	\$9.39	\$9.53	\$9.50

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

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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 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.

Net asset value (NAV) per unit⁽¹⁾ – Series I	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$9.71	\$9.79	\$9.85	\$9.74	\$10.00
Increase (decrease) from operations:					
Total revenue	(0.01)	0.32	0.49	0.56	0.64
Total expenses	0.04	(0.03)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	(0.14)	(0.13)	0.22	0.24	(0.78)
Unrealized gains (losses) for the period	(0.07)	0.04	(0.34)	(0.11)	0.57
Total increase (decrease) from operations	(0.18)	0.20	0.33	0.65	0.40
Distributions:					
From other income	(0.22)	(0.29)	(0.41)	(0.52)	(0.55)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions⁽²⁾	(0.22)	(0.29)	(0.41)	(0.52)	(0.55)
Net Asset Value, end of period⁽³⁾	\$9.56	\$9.71	\$9.79	\$9.85	\$9.74

(1) This information is provided as at March 31, 2019 for current period, September 30 for 2018 and December 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 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.

Ratios and Supplemental Data – Series I⁽¹⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	6,868	69,580	70,419	50,942	41,513
Number of units outstanding	718,340	7,168,127	7,190,725	5,169,988	4,264,327
Management expense ratio (MER) ⁽²⁾	0.41%	0.37%	0.40%	0.36%	0.27%
MER before waivers or absorptions	0.41%	0.37%	0.40%	0.36%	0.27%
Portfolio turnover rate ⁽³⁾	10.87%	46.20%	84.68%	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	0.04%	0.02%	0.03%	0.02%	0.00%
Net asset value per unit	\$9.56	\$9.71	\$9.79	\$9.85	\$9.74

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

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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 O 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.

Net asset value (NAV) per unit⁽¹⁾ – Series O	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	-	-	-	\$9.74	\$10.00
Increase (decrease) from operations:					
Total revenue	-	-	-	0.56	0.64
Total expenses	-	-	-	(0.04)	(0.03)
Realized gains (losses) for the period	-	-	-	0.24	(0.78)
Transaction costs	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	(0.58)	0.57
Total increase (decrease) from operations	-	-	-	0.18	0.40
Distributions:					
From other income	-	-	-	(0.13)	(0.55)
From dividends	-	-	-	Nil	Nil
From capital gains	-	-	-	Nil	Nil
Total distributions⁽²⁾	-	-	-	(0.13)	(0.55)
Net Asset Value, end of period⁽³⁾⁽⁴⁾	-	-	-	-	\$9.74

(1) This information is provided as at December 31 for the years presented 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 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 Short Term Income Series O ceased operations on May 20, 2016.

Ratios and Supplemental Data – Series O⁽¹⁾	2019	2018	2017	2016⁽⁴⁾	2015
Net Assets (000's of \$)	-	-	-	-	8,562
Number of units outstanding	-	-	-	-	879,512
Management expense ratio (MER) ⁽²⁾	-	-	-	0.36%	0.27%
MER before waivers or absorptions	-	-	-	0.36%	0.27%
Portfolio turnover rate ⁽³⁾	-	-	-	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	-	-	-	0.02%	0.00%
Net asset value per unit	-	-	-	-	\$9.74

(1) This information is provided as at December 31 for the years presented in accordance with International Financial Reporting Standards.

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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 Short Term Income Series O ceased operations on May 20, 2016.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series A (H) 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.

Net asset value (NAV) per unit⁽¹⁾ – Series A (H)	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$10.51	\$10.39	\$11.33	\$11.75	\$10.20
Increase (decrease) from operations:					
Total revenue	1.04	0.76	0.41	0.46	0.64
Total expenses	(0.19)	(0.14)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	(0.65)	(0.26)	0.18	0.11	(0.78)
Unrealized gains (losses) for the period	0.15	0.08	(0.88)	(0.26)	0.57
Total increase (decrease) from operations	0.35	0.44	(0.48)	0.12	0.25
Distributions:					
From other income	(0.24)	(0.31)	(0.45)	(0.59)	(0.63)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions⁽²⁾	(0.24)	(0.31)	(0.45)	(0.59)	(0.63)
Net Asset Value, end of period⁽³⁾	\$10.63	\$10.51	\$10.39	\$11.33	\$11.75

(1) This information is provided as at March 31, 2019 for current period, September 30 for 2018 and December 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 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.

Ratios and Supplemental Data – Series A (H)⁽¹⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	860	991	990	1,248	6,734
Number of units outstanding	80,879	94,291	95,271	110,085	572,914
Management expense ratio (MER) ⁽²⁾	1.76%	1.71%	1.71%	1.69%	1.59%
MER before waivers or absorptions	1.76%	1.71%	1.71%	1.69%	1.59%
Portfolio turnover rate ⁽³⁾	10.87%	46.20%	84.68%	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	0.04%	0.02%	0.03%	0.02%	0.00%
Net asset value per unit	\$10.63	\$10.51	\$10.39	\$11.33	\$11.75

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

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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 (H) 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.

Net asset value (NAV) per unit⁽¹⁾ – Series F (H)	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$10.97	\$10.79	\$11.72	\$12.09	\$10.44
Increase (decrease) from operations:					
Total revenue	1.07	0.83	0.40	0.43	0.64
Total expenses	(0.16)	(0.10)	(0.14)	(0.15)	(0.12)
Realized gains (losses) for the period	(0.67)	(0.28)	0.18	0.15	(0.78)
Unrealized gains (losses) for the period	0.17	0.05	(1.07)	0.18	0.57
Total increase (decrease) from operations	0.41	0.50	(0.63)	0.61	0.31
Distributions:					
From other income	(0.25)	(0.32)	(0.47)	(0.61)	(0.65)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions⁽²⁾	(0.25)	(0.32)	(0.47)	(0.61)	(0.65)
Net Asset Value, end of period⁽³⁾	\$11.12	\$10.97	\$10.79	\$11.72	\$12.09

(1) This information is provided as at March 31, 2019 for current period, September 30 for 2018 and December 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 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.

Ratios and Supplemental Data – Series F (H)⁽¹⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	8,944	8,837	5,777	6,546	3,858
Number of units outstanding	804,316	805,864	535,399	558,574	319,060
Management expense ratio (MER) ⁽²⁾	1.24%	1.20%	1.20%	1.18%	1.12%
MER before waivers or absorptions	1.24%	1.20%	1.20%	1.18%	1.12%
Portfolio turnover rate ⁽³⁾	10.87%	46.20%	84.68%	57.12%	67.15%
Trading expense ratio ⁽⁴⁾	0.04%	0.02%	0.03%	0.02%	0.00%
Net asset value per unit	\$11.12	\$10.97	\$10.79	\$11.72	\$12.09

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

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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 R 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 unaudited interim financial statements.

Net asset value (NAV) per unit ⁽¹⁾ – Series R	2019 ⁽⁴⁾
Net Asset Value, beginning of period	\$9.71
Increase (decrease) from operations:	
Total revenue	0.59
Total expenses	(0.13)
Realized gains (losses) for the period	(0.42)
Unrealized gains (losses) for the period	0.10
Total increase (decrease) from operations	0.14
Distributions:	
From other income	(0.22)
From dividends	Nil
From capital gains	Nil
Total distributions ⁽²⁾	(0.22)
Net Asset Value, end of period ⁽³⁾	\$9.56

(1) This information is provided as at March 31, 2019 in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional units or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) NCM Short Term Income Fund Series R commenced operations October 1, 2018.

Ratios and Supplemental Data – Series R ⁽¹⁾	2019 ⁽⁵⁾
Net Assets (000's of \$)	5,059
Number of units outstanding	529,178
Management expense ratio (MER) ⁽²⁾	0.43%
MER before waivers or absorptions ⁽²⁾	0.43%
Portfolio turnover rate ⁽³⁾	10.87%
Trading expense ratio ⁽⁴⁾	0.04%
Net asset value per unit	\$9.56

(1) This information is provided as at March 31, 2019 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. It includes performance bonus, if any.

(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 Short Term Income Fund Series R commenced operations October 1, 2018.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.25% for the Series A and Series A (H), and 0.75% for the Series F and Series F (H), 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. Series R units are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. There is no management fee attached to Series R. For the six months ended March 31, 2019, management fees amounted to \$234,862. NCM paid servicing commissions of \$50,638 (i.e. 21.56%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to all the other funds in the NCM group.

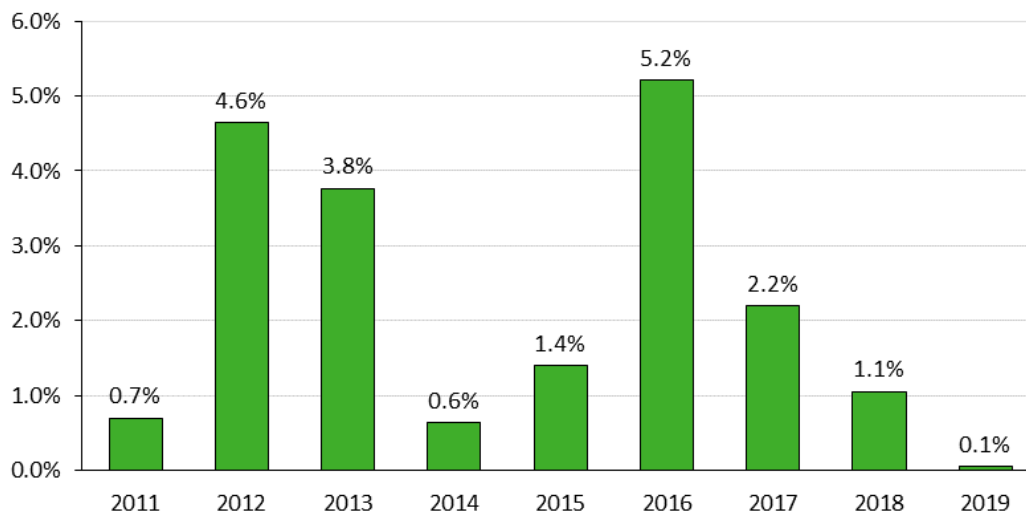
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on September 16, 2011 to March 31, 2019. These charts reflect, in percentage terms, 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 years 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

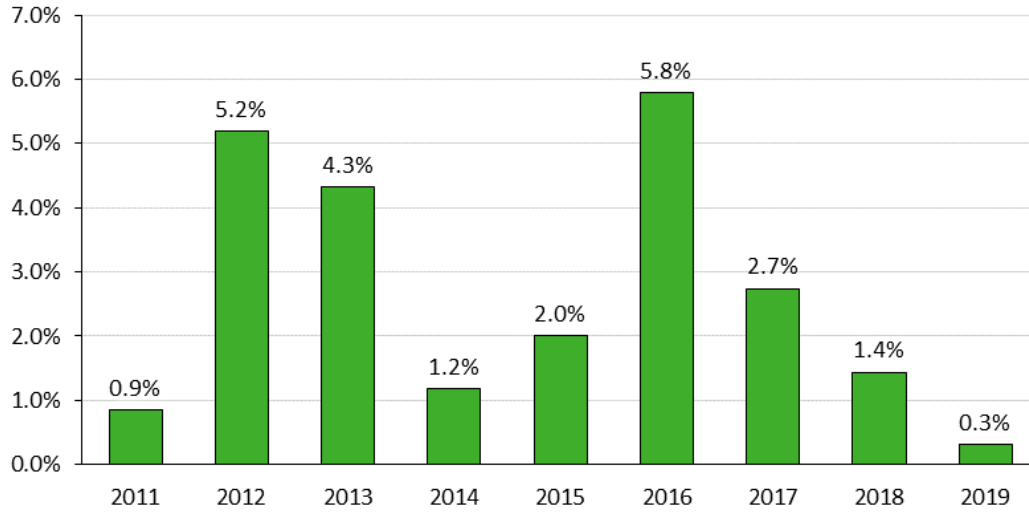
Series A



* September 16, 2011 to December 31, 2011, and January 1 to December 31 until 2017, after which 2018 is from January 1 to September 30, and 2019 is from October 1 to March 31.

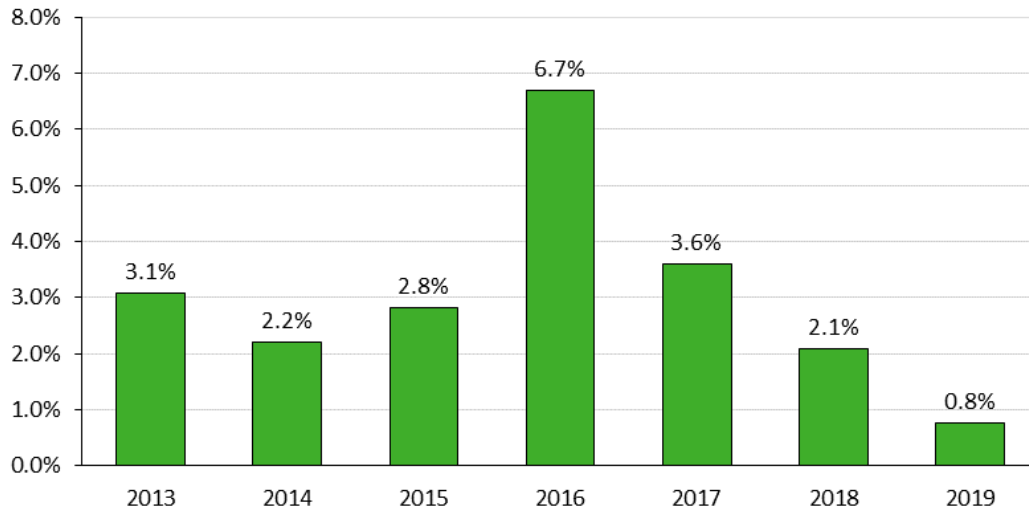
YEAR BY YEAR RETURNS (continued)

Series F



* September 16, 2011 to December 31, 2011, and January 1 to December 31 until 2017, after which 2018 is from January 1 to September 30, and 2019 is from October 1 to March 31.

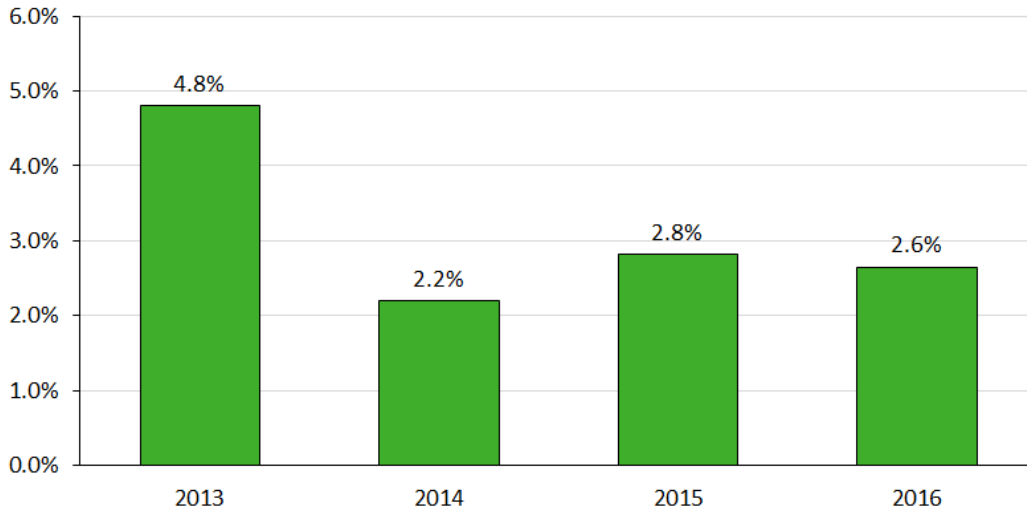
Series I



* April 3, 2013 to December 31, 2013, and January 1 to December 31 until 2017, after which 2018 is from January 1 to September 30, and 2019 is from October 1 to March 31.

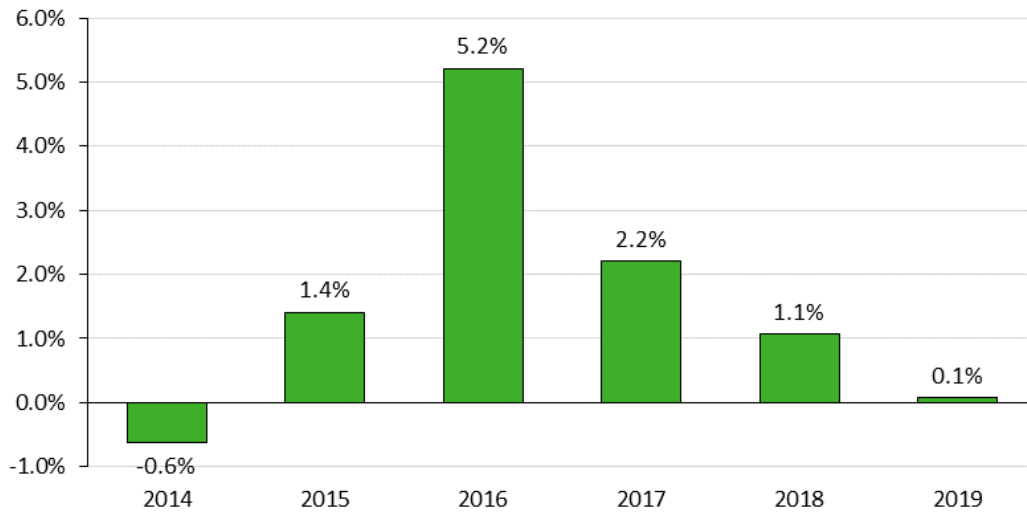
YEAR BY YEAR RETURNS (continued)

Series O



* January 14, 2013 to December 31, 2013 and January 1 to December 31 thereafter

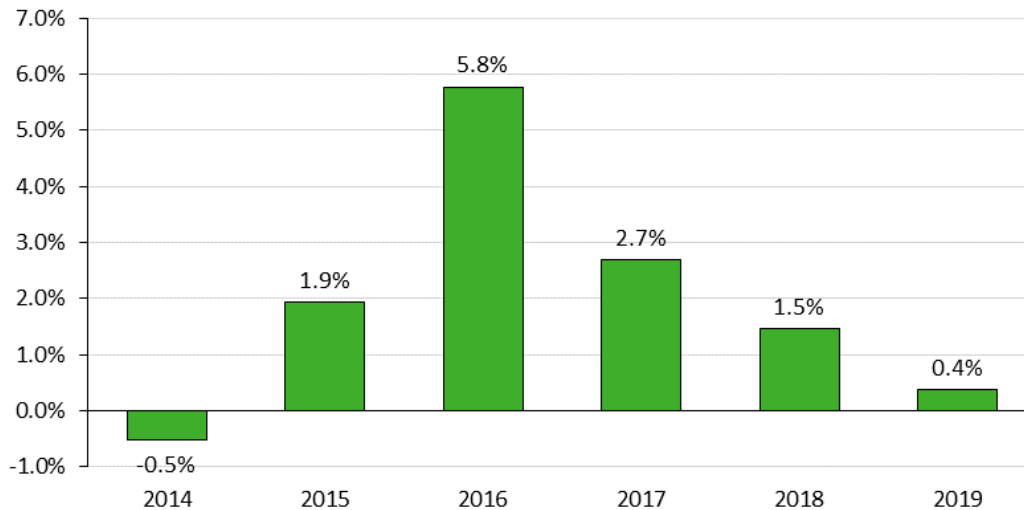
Series A (H)



* May 2, 2014 to December 31, 2014, and January 1 to December 31 until 2017, after which 2018 is from January 1 to September 30, and 2019 is from October 1 to March 31.

YEAR BY YEAR RETURNS (continued)

Series F (H)



* May 14, 2014 to December 31, 2014, and January 1 to December 31 until 2017, after which 2018 is from January 1 to September 30, and 2019 is from October 1 to March 31.

Series R

No performance data is available for this series as it was 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 Fund's blended benchmark index, which is 50% the FTSE TMX Short Term Bond Index, 30% Credit Suisse Leveraged Loan Index and 20% Merrill Lynch Canada High Yield Canadian Issuers Index.

	Series A	Series F	Series I	Series A (H)	Series F (H)	Index
One year	0.7%	1.2%	2.1%	0.7%	1.3%	4.1%
Three Year*	3.0%	3.6%	4.4%	3.0%	3.6%	4.8%
Five Year*	1.9%	2.4%	3.3%			3.3%
Since Inception* – Series A (September 16, 2011)	2.6%					4.1%
Since Inception* – Series F (September 16, 2011)		3.1%				4.1%
Since Inception* – Series I (April 3, 2013)			3.5%			3.5%
Since Inception* – Series A (H) (May 2, 2014)				1.9%		3.3%
Since Inception* – Series F (H) (May 14, 2014)					2.4%	3.3%

*annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Fixed Income	
Delta Air Lines Inc., 3.400%, 2021/04/19	4.6%
Invesco Senior Loan ETF	4.1%
Decolin Inc., Term Loans, 6.993%, 2023/12/27	3.8%
Air Canada, Callable, 4.750%, 2023/10/06	3.5%
Parkland Fuel Corp., Callable, 5.500%, 2021/05/28	3.5%
Russel Metals Inc., Callable, 6.000%, 2022/04/19	3.5%
Gateway Casinos & Entertainment Ltd., Term Loans, 5.803%, 2025/03/08	3.4%
Canam Steel Corp., Term Loans, 7.493%, 2024/07/01	3.3%
Kruger Products L.P., Callable, 6.000%, 2025/04/24	3.3%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	3.1%
BDF Acquisition Corp., Term Loans, 7.749%, 2023/08/14	3.1%
Unisys Corp., Callable, 10.750%, 2022/04/15	3.0%
WestJet Airlines Ltd., Callable, 3.287%, 2019/07/23	3.0%
Canadian National Railway Co., Callable, 2.750%, 2021/02/18	2.6%
Nuvista Energy Ltd., Callable, 6.500%, 2023/03/02	2.5%
Shutterfly Inc., Term Loans, 5.250%, 2024/08/17	2.5%
iShares iBoxx High Yield Corporate Bond ETF	2.5%
First Data Corp., Callable, 5.375%, 2023/08/15	2.4%
T-Mobile USA Inc., 4.000%, 2022/04/15	2.3%
Acadia Healthcare Co. Ltd., Callable, 5.625%, 2023/02/15	2.3%
Travel Leaders Group LLC, Term Loans, 6.482%, 2024/01/25	2.3%
Capital One NA, Callable, 2.250%, 2021/09/13	2.3%
Atkins Nutritional Holdings Inc., Term Loans, 5.993%, 2024/07/07	2.3%
McAfee LLC, Term Loans, 6.245%, 2024/09/30	2.2%
SiteOne Landscape Supply Holding LLC, Term Loans, 5.240%, 2024/10/29	2.2%
Other Securities	16.7%
Total Securities	90.3%
Other	
Cash and equivalents	9.2%
Derivative assets (liabilities)	(0.2)%
Other assets – net of liabilities	0.7%
Total net asset value	100.0%
Industry Sectors	
Bonds and secured loans	90.3%
Other	9.7%
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 Dome Tower, 1850, 333 – 7th Avenue SW in Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.

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