

September 30, 2022

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

# MANAGEMENT REPORT OF FUND PERFORMANCE NCM GLOBAL INCOME GROWTH CLASS

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This annual management report of fund performance contains financial highlights but does not contain the annual 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.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

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### INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of NCM Global Income Growth Class (the "Fund") is to provide investors with a stable monthly stream of cash distributions and the potential for long term capital appreciation by investing in small, mid and large capitalization global high yield securities.

The Fund achieves this objective by employing a value approach to high yield investments as a primary method to securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition, we will look for factors such as superior long-term earnings and cash flow per share growth, organizations exhibiting a strong position in the market in which it operates, quality management and balance sheet strength. This analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on attributes such as valuation, growth, and profitability, as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, REIT's, government and corporate bonds, short-term debt

instruments, convertible securities (including convertible bonds and warrants), and other similar entities. These securities are from issuers around the world including, but not limited to, the United States, Canada, Europe and the United Kingdom, Asia, and emerging markets. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

### RISK

The Fund is suitable for investors seeking long-term capital appreciation through global exposure with a tolerance for low to medium risk. General risks of an investment in the NCM Global Income Growth Class are detailed in the simplified prospectus and include equity risks, small, mid and large-capitalization companies' risks, and fixed income risk that's, such as interest rate risk, overall credit conditions, liquidity risk, and income trust risk. Further, the Fund will be sensitive to changes in GDP, commodity prices, foreign exchange rates, stimulus removal and credit conditions.

### RESULTS OF OPERATIONS

As of September 30, 2022, the twelve month return of the Fund was -8.2%, slightly outperforming the Fund's blended benchmark (52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar Developed Markets Target Market Exposure NR EUR, and 25% FTSE Canada Universe Bond Index) return of -14.1% over the same period.

As this is a Canadian investment vehicle there is a significant number of securities based in the home currency (23), however most of the Fund's assets are denominated outside of the home market. Specifically, US (29), Western Europe (8) and small number in Association of South-East Asian Nation ("ASEAN") countries as well (2). As a result, movements in foreign exchange ("FX") will obviously affect net asset value and due to this a dynamic currency hedging strategy is employed designed to primarily lower volatility but secondarily, to augment returns when FX movements become extreme. The overlay of this strategy is limited only to those currencies that have a meaningful exposure (ie greater than 10% of the Fund's net asset value).

A quick look backwards notes that global markets endured their worst month in 2022 in September. In fact, 19 of the

## RESULTS OF OPERATIONS (continued)

world's largest 20 markets declined (Brazil being the exception) during the month. For most markets, September's drop was less extreme than June's, but for the large markets of the U.S., Japan, China and Hong Kong (~70% of the weight of the world's market capitalization) the ninth month of 2022, was one of the worst in the past 30 years. Rapidly rising global rates, still-high inflation and an economic slowdown have sparked worries that a harsh worldwide recession is on the horizon which caused extreme repricing across all markets. While September was only just slightly worse than June in terms of overall performance, the difference was in the sheer number of stocks declining and it was staggering. In June, 69% of global stocks closed lower for the month vs. 87% in September, perhaps this is indicative of a major washout but only time will tell. It is constructive to note that only 21 months since 1990 have been worse in terms of market breadth.

Looking forward, the outlook for the remainder of 2022 and into 2023 is focused on continually assessing the increasing risks to the global economy which is dominated in Europe (and globally) by the Russian invasion of Ukraine, the on-again / off-again Chinese Covid lockdowns and the "Great Resignation" causing a shortage of developed market workers which was lying at the heart of the pre-war global inflation surge. Further, global growth forecasts have been slashed and as we march into the fourth quarter the ever-present headline inflation story has Central Banks around the world, with the U.S. Federal Reserve in particular, taking a much more hawkish stance towards Monetary Policy attempting to engineer a soft landing. Unfortunately, this means that the extremely choppy global equity markets we've endured so far this year will continue as investors scramble to digest when the Federal Reserve will stop raising rates, the uncertainty surrounding the pending U.S. Midterms and the larger, existential risk from the war in Ukraine. As result the portfolio tilt remains on the defensive side.

The net assets have decreased by 11.0% with net assets decreasing from \$144,315,861 to \$128,390,064, \$11,905,142 of this change is attributable to negative investment performance and \$4,020,655 was due to negative net contributions to the Fund.

## RELATED PARTY TRANSACTIONS

Management fees of \$2,112,989 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series T6 and 1% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$167,165 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 shares and are intended to help you understand the Fund's financial performance for the fiscal years indicated. This information is derived from the Fund's audited annual financial statements.

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

Series A	2022	2021	2020	2019	2018
<b>Net Asset Value, beginning of year</b>	15.55	13.53	13.34	13.56	14.02
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.32	0.17	0.54	0.41
Total expenses	(0.42)	(0.41)	(0.36)	(0.37)	(0.36)
Realized gains (losses) for the year	1.45	2.63	1.10	(0.10)	(0.25)
Unrealized gains (losses) for the year	(2.73)	0.02	(0.34)	0.12	0.16
<b>Total increase (decrease) from operations</b>	<b>(1.38)</b>	<b>2.56</b>	<b>0.57</b>	<b>0.19</b>	<b>(0.04)</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.60)	(0.54)	(0.48)	(0.44)	(0.40)
From capital gains	Nil	Nil	Nil	(0.04)	(0.04)
Return of capital	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.60)</b>	<b>(0.54)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.44)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>13.57</b>	<b>15.55</b>	<b>13.53</b>	<b>13.34</b>	<b>13.56</b>

## FINANCIAL HIGHLIGHTS (continued)

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

Series F	2022	2021	2020	2019	2018
<b>Net Asset Value, beginning of year</b>	17.31	14.90	14.53	14.60	14.96
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.35	0.54	0.60	0.35
Total expenses	(0.28)	(0.28)	(0.28)	(0.25)	(0.22)
Realized gains (losses) for the year	1.55	2.91	0.78	(0.11)	(0.16)
Unrealized gains (losses) for the year	(2.98)	(0.01)	(0.56)	0.16	0.14
<b>Total increase (decrease) from operations</b>	<b>(1.35)</b>	<b>2.97</b>	<b>0.48</b>	<b>0.40</b>	<b>0.11</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.67)	(0.60)	(0.52)	(0.47)	(0.43)
From capital gains	Nil	Nil	Nil	(0.04)	(0.04)
Return of capital	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.67)</b>	<b>(0.60)</b>	<b>(0.52)</b>	<b>(0.51)</b>	<b>(0.47)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>15.27</b>	<b>17.31</b>	<b>14.90</b>	<b>14.53</b>	<b>14.60</b>

Series I	2022	2021	2020	2019	2018
<b>Net Asset Value, beginning of year</b>	19.27	16.42	15.83	15.74	15.96
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.39	0.74	0.65	0.59
Total expenses	(0.11)	(0.11)	(0.15)	(0.10)	(0.13)
Realized gains (losses) for the year	1.78	3.21	0.67	(0.11)	(0.46)
Unrealized gains (losses) for the year	(3.28)	(0.03)	(0.47)	0.14	0.26
<b>Total increase (decrease) from operations</b>	<b>(1.21)</b>	<b>3.46</b>	<b>0.79</b>	<b>0.58</b>	<b>0.26</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.75)	(0.66)	(0.57)	(0.52)	(0.46)
From capital gains	Nil	Nil	Nil	(0.05)	(0.05)
Return of capital	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.75)</b>	<b>(0.66)</b>	<b>(0.57)</b>	<b>(0.57)</b>	<b>(0.51)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>17.20</b>	<b>19.27</b>	<b>16.42</b>	<b>15.83</b>	<b>15.74</b>

Series T6	2022	2021	2020	2019	2018
<b>Net Asset Value, beginning of year <sup>(5)</sup></b>	14.13	12.60	12.76	13.26	14.05
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.29	(0.01)	0.49	(0.25)
Total expenses	(0.38)	(0.38)	(0.33)	(0.35)	(0.25)
Realized gains (losses) for the year	1.05	2.40	1.30	(0.09)	0.59
Unrealized gains (losses) for the year	(2.51)	0.03	(0.27)	0.03	(0.30)

Series T6	2022	2021	2020	2019	2018
<b>Total increase (decrease) from operations</b>	<b>(1.54)</b>	<b>2.34</b>	<b>0.69</b>	<b>0.08</b>	<b>(0.21)</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.83)	(0.81)	(0.79)	(0.74)	(0.72)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.83)</b>	<b>(0.81)</b>	<b>(0.79)</b>	<b>(0.74)</b>	<b>(0.72)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>12.07</b>	<b>14.13</b>	<b>12.60</b>	<b>12.76</b>	<b>13.26</b>

Series F6	2022	2021	2020	2019	2018
<b>Net Asset Value, beginning of year <sup>(5)</sup></b>	15.73	13.88	13.90	14.29	14.99
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.32	(1.03)	0.22	0.13
Total expenses	(0.26)	(0.27)	(0.11)	(0.22)	(0.20)
Realized gains (losses) for the year	0.80	2.64	1.82	(0.02)	0.22
Unrealized gains (losses) for the year	(2.95)	(0.38)	1.53	(0.83)	(0.52)
<b>Total increase (decrease) from operations</b>	<b>(2.06)</b>	<b>2.31</b>	<b>2.21</b>	<b>(0.85)</b>	<b>(0.37)</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.92)	(0.90)	(0.85)	(0.79)	(0.77)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.92)</b>	<b>(0.90)</b>	<b>(0.85)</b>	<b>(0.79)</b>	<b>(0.77)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>13.58</b>	<b>15.73</b>	<b>13.88</b>	<b>13.90</b>	<b>14.29</b>

(1) This information is provided as at September 30 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 year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Series T6 commenced operations on Dec 12, 2017.

(5) Series F6 commenced operations on Dec 11, 2017.

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

Series A	2022	2021	2020	2019	2018
Net Assets (000's of \$)	74,410	84,811	80,777	90,931	101,424
Number of shares outstanding (000's)	5,483	5,454	5,968	6,816	7,482
Management expense ratio (MER) <sup>(2)</sup>	2.51%	2.53%	2.57%	2.53%	2.50%
MER before waivers or absorptions <sup>(2)</sup>	2.51%	2.53%	2.57%	2.53%	2.50%
Portfolio turnover rate <sup>(3)</sup>	81.98%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio <sup>(4)</sup>	0.11%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	13.57	15.55	13.53	13.34	13.56

## FINANCIAL HIGHLIGHTS (continued)

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

Series F	2022	2021	2020	2019	2018
Net Assets (000's of \$)	42,992	47,650	46,996	58,919	62,895
Number of shares outstanding (000's)	2,815	2,753	3,153	4,054	4,306
Management expense ratio (MER) <sup>(2)</sup>	1.44%	1.46%	1.50%	1.46%	1.43%
MER before waivers or absorptions <sup>(2)</sup>	1.44%	1.46%	1.50%	1.46%	1.43%
Portfolio turnover rate <sup>(3)</sup>	81.98%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio <sup>(4)</sup>	0.11%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	15.27	17.31	14.90	14.53	14.60

Series I	2022	2021	2020	2019	2018
Net Assets (000's of \$)	10,211	11,463	9,316	13,916	16,410
Number of shares outstanding (000's)	594	595	568	879	1,043
Management expense ratio (MER) <sup>(2)</sup>	0.34%	0.36%	0.41%	0.38%	0.36%
MER before waivers or absorptions <sup>(2)</sup>	0.34%	0.36%	0.41%	0.38%	0.36%
Portfolio turnover rate <sup>(3)</sup>	81.98%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio <sup>(4)</sup>	0.11%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	17.20	19.27	16.42	15.83	15.74

Series T6	2022	2021	2020	2019	2018 <sup>(5)</sup>
Net Assets (000's of \$)	387	324	304	309	370
Number of shares outstanding (000's)	32	23	24	24	28
Management expense ratio (MER) <sup>(2)</sup>	2.55%	2.58%	2.64%	2.58%	2.52%
MER before waivers or absorptions <sup>(2)</sup>	2.55%	2.58%	2.64%	2.58%	2.52%
Portfolio turnover rate <sup>(3)</sup>	81.98%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio <sup>(4)</sup>	0.11%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	12.07	14.13	12.60	12.76	13.26

Series F6	2022	2021	2020	2019	2018 <sup>(6)</sup>
Net Assets (000's of \$)	390	66	38	118	549
Number of shares outstanding (000's)	29	4	3	8	38
Management expense ratio (MER) <sup>(2)</sup>	1.50%	1.52%	1.57%	1.54%	1.52%
MER before waivers or absorptions <sup>(2)</sup>	1.50%	1.52%	1.57%	1.54%	1.52%
Portfolio turnover rate <sup>(3)</sup>	81.98%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio <sup>(4)</sup>	0.11%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	13.58	15.73	13.88	13.90	14.29

(1) This information is provided as at September 30 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated year 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 year. 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) Series T6 commenced operations on Dec 12, 2017.

(6) Series F6 commenced operations on Dec 11, 2017.

## MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A and Series T6, and 1% for Series F and Series F6, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the year ended September 30, 2022, management fees amounted to \$2,112,989. NCM paid servicing commissions of \$807,840 (i.e. 38.23%) 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.

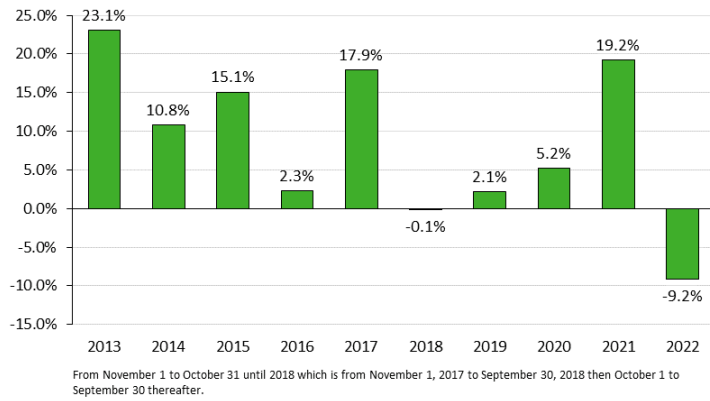
They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year, the Fund's

## PAST PERFORMANCE (continued)

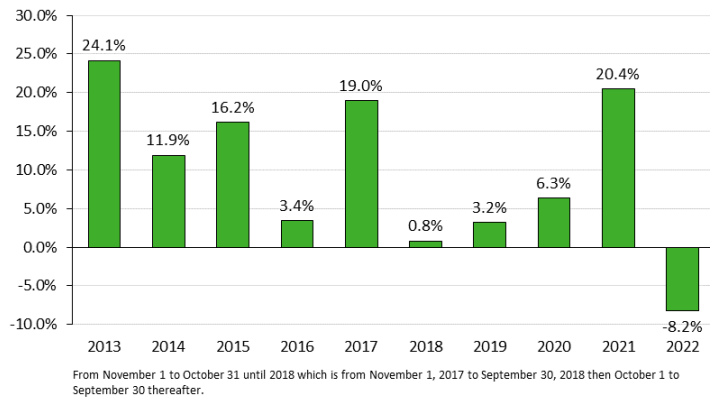
performance has changed, and past performance does not guarantee future performance.

## YEAR BY YEAR RETURNS

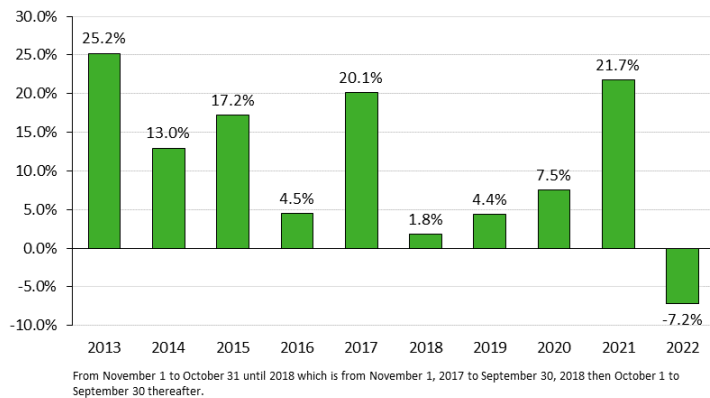
### Series A



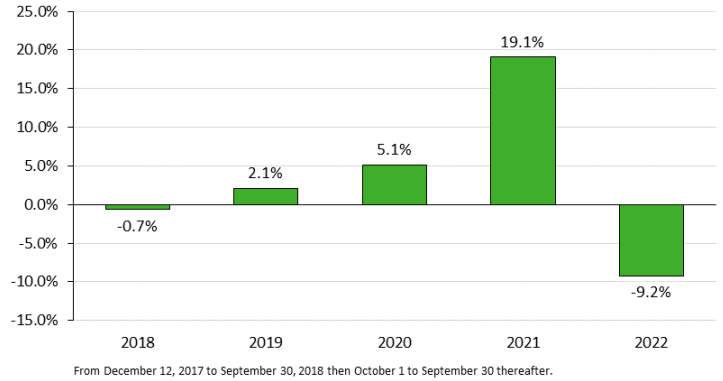
### Series F



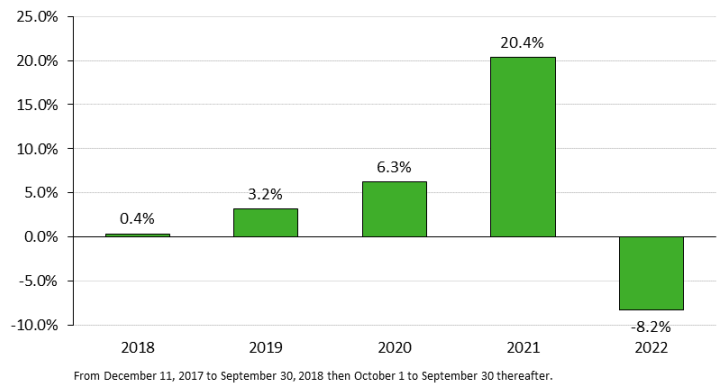
### Series I



### Series T6



### Series F6



## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2022 for each series of the Fund for the years indicated.

It also shows the returns for the Fund's benchmark index, which is 52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar Developed Markets Target Market Exposure NR EUR, and 25% FTSE Canada Universe Bond Index.

## ANNUAL COMPOUND RETURNS (continued)

	Series A	Series F	Series I	Series T6	Series F6	Index
One year	-9.2%	-8.2%	-7.2%	-9.2%	-8.2%	-14.1%
Three Year*	4.4%	5.6%	6.7%	4.4%	5.5%	3.8%
Five Year*	3.5%	4.6%	5.8%			5.2%
Ten Year*	8.3%	9.4%	10.5%			7.3%
Since Inception* – Series A (May 31, 2011)	7.0%					6.9%
Since Inception* – Series F (May 31, 2011)		8.1%				6.9%
Since Inception* – Series I (March 29, 2012)			10.2%			7.2%
Since Inception* – Series T6 (December 12, 2017)				3.0%		4.5%
Since Inception* – Series F6 (December 11, 2017)					4.1%	4.5%

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2022:

Investments	Percent of net assets
Eli Lilly and Co.	3.9%
AbbVie Inc.	3.8%
Cameco Corp.	3.7%
UnitedHealth Group Inc.	3.6%
Booz Allen Hamilton Holding Corp.	3.4%
Nutrien Ltd.	3.3%
Novo Nordisk AS, Series 'B', Class 'B'	3.3%
PepsiCo Inc.	3.3%
Automatic Data Processing Inc.	2.9%
Diageo PLC	2.7%
Enbridge Inc.	2.7%
Sysco Corp.	2.7%
Nestlé SA, Registered	2.5%
Canadian Natural Resources Ltd.	2.4%
PT Bank Central Asia TBK	2.3%

Investments	Percent of net assets
Heineken Holding NV	2.2%
Aon PLC	2.2%
Costco Wholesale Corp.	2.1%
Canadian Pacific Railway Ltd.	1.8%
Ringkjoebing Landbobank AS	1.7%
BMO Short Provincial Bond Index ETF	1.6%
First Republic Bank	1.3%
Eaton Corp. PLC	1.2%
Algonquin Power & Utilities Corp.	1.2%
Hoya Corp.	1.2%
Other Securities	26.5%
Total Securities	89.5%
<b>Other</b>	
Cash	10.5%
Derivative assets (liabilities)	(1.3)%
Other assets – net of liabilities	1.3%
Total net asset value	100.0%

## Geographic Breakdown

US Securities	41.5%
Canadian Securities	28.2%
European Securities	16.3%
Asian Securities	2.3%
Japanese Securities	1.2%
Other	10.5%
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](http://www.ncminvestments.com) no later than 60 days after each quarter end.

## OTHER MATERIAL INFORMATION

NCM Global Income Growth Class is a class of NCM Opportunities Corp. The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).



Suite 1850, 333 7th Avenue S.W. Calgary, AB T2P 2Z1  
(877) 431-1407 | [ncminvestments.com](http://ncminvestments.com)