

September 30, 2024

MANAGEMENT REPORT OF FUND PERFORMANCE

# NCM 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 1800, 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.sedarplus.ca](http://www.sedarplus.ca).

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 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 and mid capitalization high yield securities of issuers in Canada and the United States.

The Fund achieves this objective by employing a value approach to high yield investments as a primary method of securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition, the Fund focuses on companies offering superior long-term earnings and cash flow per share growth, and exhibiting a strong position in the market in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques, which examine movements in general market trends, as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including common and preferred shares, government and corporate bonds, short-term debt instruments, convertible securities, and income trust units. 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 with a tolerance for medium risk. General risks of an investment in the NCM Income Growth Class are detailed in the simplified prospectus and include equity risk, small and mid capitalization company risk, class and series risk, liquidity risk, interest rate risk, and income trust risk, among others.

The Fund's investment in smaller capitalization companies forms a significant portion of the portfolio. This is generally a volatile asset class. The higher yielding component of the portfolio, including both equities and bonds, makes the Fund somewhat sensitive to changes in interest rates. Finally, the Fund's investments in the Industrials and Consumer Discretionary sectors potentially increases the Fund's sensitivity to changes in GDP, commodity prices, foreign exchange interest rates, stimulus removal and credit conditions.

For the period ending September 30, 2024, the Fund decreased its cash holdings by over 6% to approximately 8% of Assets Under Management (AUM). Note that cash is used as a buffer when units are purchased and redeemed, securities are purchased and sold and as a defensive tool to help protect the portfolio. Changes in investment selection and Fund strategy over the period did not affect the overall level of risk associated with the portfolio.

### RESULTS OF OPERATIONS

NCM Income Growth's Class Series F generated a 1-year return of 20.8%, underperforming the benchmark of 24.4%. The benchmark for the Fund is made up of the FTSE Canada Universe Bond Index and the S&P/TSX Composite Total Return Index. The bond component of the benchmark is 25% of the total and the remaining weight of 75% is comprised of the equity weight. Equity balanced funds must have a minimum 10% fixed income weight up to a maximum of 40%. Currently the cash and fixed income weight, which includes fixed income ETF investments, make up over 18% of the Fund. Both the fixed income and equity components of the benchmark performed extremely well last year. The FTSE Canada Universe Bond Index was up 12.9% and the S&P/TSX Composite Total Return Index was up 26.7%. The

## RESULTS OF OPERATIONS (continued)

potential of lower interest rates, because of a reduction in inflation levels, provided markets a nice sized tailwind.

Underperformance came from a variety of individual securities and did not originate from one industry or sector. Superior Plus Corporation was one of those poor performers and contributed to the falling short of our benchmark. The company distributes propane to residential and business customers throughout North America. The warm weather impacted revenues, and the high level of interest rates impacted margins as their balance sheet continues to be leveraged. Pollard Banknote Limited is a global lottery leader partnering with gaming commissions to provide retail and digital solutions. Unfortunately, the company lost some business to a competitor which resulted in an underperforming share price. Martinrea is an auto parts supplier that saw its share price come under pressure due to disappointing sales in the electric vehicle category.

The Industrials sector saw the largest change throughout the year, increasing from 14.9% to 23.3%. In this sector, we added Black Diamond Incorporated, Exchange Income Corporation and Pollard Banknote Limited. The Fund's financial weight increased to 19.2% from 14.6% with the addition of Canaccord Genuity Group and strong share price appreciation from Canadian Western Bank that agreed to a take over offer from National Bank of Canada. The Energy weight decreased this year in the Fund from 21.1% to 19.2%.

The changes in portfolio composition noted above have not impacted the investment strategies of the fund. We continue to focus on dividend growing companies with a small to medium market capitalization. A material portion of the Fund's assets are invested in smaller-sized companies. This subgroup is the largest, in terms of numbers, of dividend payers listed on the S&P/TSX. We also believe that this group offers the best value for money in the dividend paying category.

On May 27, 2024, the Fund moved from a T+2 settlement period to a T+1 settlement period for Canadian and U.S. securities. This means that securities transactions will settle on the next business day following their transaction date instead of two days following their transaction date.

The net assets have increased by 35.6% with net assets increasing from \$68,304,025 to \$92,594,975, \$15,874,209 of this change is attributable to positive investment performance and \$8,416,741 was due to positive net contributions to the Fund.

## RELATED PARTY TRANSACTIONS

There are no new related party transactions that required the Independent Review Committee's ("IRC's") approval or recommendation.

Management fees of \$893,239 were incurred to NCM Asset Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are 1.65% for the Series A, 1% for the Series F and Series F6, and 2% for the Series AA and Series T6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$79,232 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

## RECENT DEVELOPMENTS

There are no changes to the strategic positioning of the Fund. The managers are low-turnover investors that take a long-term buy and hold approach to investing.

We understand that dividend paying securities tend to perform well over the long term. Having said that, this group of businesses has seen disappointing stock performance over the past year because of much higher interest rates than we have seen in the recent past. As rates moved up, fixed income securities became a tougher competitor for investor dollars, and pressured share prices. This is why we continue to focus our research efforts on finding dividend growers versus dividend payers. We believe that businesses that can consistently increase their dividends will perform well in most market environments.

There are no known risks, events, trends and commitments that had a material effect on past performance or expected to affect the Fund. We do expect central bankers to lower interest rates as we move into 2025 providing some support to businesses and dividend payers.

## RECENT DEVELOPMENTS (continued)

We are believers that attractive quantitative attributes help increase the probability of outperforming and as a result dominate our investment methodology. This means that the Fund has strong growth, profitability and valuation metrics. More importantly, we ensure that the underlying fundamentals are strong with our portfolio companies. As a result, we end up with an attractive group of businesses that tend to outperform over the long term.

On October 8, 2024, Mike Robinson completed his IRC term and Mark Pratt fulfilled the open position.

## 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	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	14.05	13.52	15.22	11.34	12.49
<b>Increase (decrease) from operations:</b>					
Total revenue	0.62	0.61	0.53	0.41	0.42
Total expenses	(0.33)	(0.33)	(0.33)	(0.32)	(0.27)
Realized gains (losses) for the year	0.25	0.84	1.45	0.92	(1.04)
Unrealized gains (losses) for the year	2.22	0.02	(2.61)	3.45	0.11
<b>Total increase (decrease) from operations</b>	<b>2.76</b>	<b>1.14</b>	<b>(0.96)</b>	<b>4.46</b>	<b>(0.78)</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.60)	(0.60)	(0.60)	(0.52)	(0.56)
From capital gains	(0.11)	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.71)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.52)</b>	<b>(0.56)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>16.12</b>	<b>14.05</b>	<b>13.52</b>	<b>15.22</b>	<b>11.34</b>

Series F	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	16.09	15.38	17.19	12.73	13.91
<b>Increase (decrease) from operations:</b>					
Total revenue	0.71	0.70	0.62	0.47	0.47
Total expenses	(0.27)	(0.27)	(0.26)	(0.26)	(0.22)

Series F	2024	2023	2022	2021	2020
Realized gains (losses) for the year	0.29	0.86	1.70	1.07	(1.17)
Unrealized gains (losses) for the year	2.62	0.03	(3.36)	3.66	0.15
<b>Total increase (decrease) from operations</b>	<b>3.35</b>	<b>1.32</b>	<b>(1.30)</b>	<b>4.94</b>	<b>(0.77)</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.69)	(0.68)	(0.68)	(0.58)	(0.62)
From capital gains	(0.13)	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.82)</b>	<b>(0.68)</b>	<b>(0.68)</b>	<b>(0.58)</b>	<b>(0.62)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>18.60</b>	<b>16.09</b>	<b>15.38</b>	<b>17.19</b>	<b>12.73</b>

Series I	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	18.27	17.26	19.07	13.97	15.10
<b>Increase (decrease) from operations:</b>					
Total revenue	0.86	0.86	0.62	0.55	0.52
Total expenses	(0.08)	(0.09)	(0.09)	(0.09)	(0.08)
Realized gains (losses) for the year	0.41	0.72	1.51	1.61	(1.29)
Unrealized gains (losses) for the year	3.01	(0.44)	(2.42)	3.07	0.43
<b>Total increase (decrease) from operations</b>	<b>4.20</b>	<b>1.05</b>	<b>(0.38)</b>	<b>5.14</b>	<b>(0.42)</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.78)	(0.77)	(0.75)	(0.64)	(0.68)
From capital gains	(0.14)	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.92)</b>	<b>(0.77)</b>	<b>(0.75)</b>	<b>(0.64)</b>	<b>(0.68)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>21.35</b>	<b>18.27</b>	<b>17.26</b>	<b>19.07</b>	<b>13.97</b>

## FINANCIAL HIGHLIGHTS (continued)

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

Series AA	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	13.20	12.78	14.47	10.85	12.01
Increase (decrease) from operations:					
Total revenue	0.58	0.57	0.52	0.40	0.40
Total expenses	(0.36)	(0.36)	(0.37)	(0.35)	(0.30)
Realized gains (losses) for the year	0.24	0.80	1.38	0.90	(1.00)
Unrealized gains (losses) for the year	2.09	-	(2.64)	3.17	0.08
Total increase (decrease) from operations	2.55	1.01	(1.11)	4.12	(0.82)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.60)	(0.60)	(0.60)	(0.52)	(0.56)
From capital gains	(0.10)	Nil	Nil	Nil	Nil
Total distributions <sup>(2)</sup>	(0.70)	(0.60)	(0.60)	(0.52)	(0.56)
Net Asset Value, end of year <sup>(3)</sup>	15.05	13.20	12.78	14.47	10.85

Series T6	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	12.22	12.03	13.87	10.61	11.93
Increase (decrease) from operations:					
Total revenue	0.55	0.54	0.49	0.43	0.40
Total expenses	(0.31)	(0.34)	(0.35)	(0.35)	(0.30)
Realized gains (losses) for the year	0.26	0.67	1.36	0.86	(1.12)
Unrealized gains (losses) for the year	1.92	0.41	(2.42)	1.83	0.78
Total increase (decrease) from operations	2.42	1.28	(0.92)	2.77	(0.24)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.09)	Nil	Nil	Nil	Nil
Return of capital	(0.75)	(0.76)	(0.80)	(0.76)	(0.70)
Total distributions <sup>(2)</sup>	(0.84)	(0.76)	(0.80)	(0.76)	(0.70)
Net Asset Value, end of year <sup>(3)</sup>	13.73	12.22	12.03	13.87	10.61

Series F6	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	14.76	14.37	16.39	12.42	13.81
Increase (decrease) from operations:					

Series F6	2024	2023	2022	2021	2020
Total revenue	0.72	0.64	0.61	0.45	0.43
Total expenses	(0.20)	(0.25)	(0.25)	(0.25)	(0.21)
Realized gains (losses) for the year	0.45	0.99	1.54	1.04	(1.73)
Unrealized gains (losses) for the year	2.15	0.07	(3.92)	3.62	(1.68)
Total increase (decrease) from operations	3.12	1.45	(2.02)	4.86	(3.19)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.11)	Nil	Nil	Nil	Nil
Return of capital	(0.91)	(0.91)	(0.95)	(0.89)	(0.82)
Total distributions <sup>(2)</sup>	(1.02)	(0.91)	(0.95)	(0.89)	(0.82)
Net Asset Value, end of year <sup>(3)</sup>	16.78	14.76	14.37	16.39	12.42

(1) This information is provided as at September 30 in accordance with IFRS Accounting 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.

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

Series A	2024	2023	2022	2021	2020
Net Assets (000's of \$)	9,146	8,651	8,743	12,536	10,826
Number of shares outstanding (000's)	567	616	647	824	954
Management expense ratio (MER) <sup>(2)</sup>	2.20%	2.23%	2.25%	2.28%	2.34%
MER before waivers or absorptions <sup>(2)</sup>	2.20%	2.23%	2.25%	2.28%	2.34%
Portfolio turnover rate <sup>(3)</sup>	8.81%	44.95%	27.03%	39.66%	22.72%
Trading expense ratio <sup>(4)</sup>	0.04%	0.09%	0.04%	0.06%	0.10%
Net asset value per share	16.12	14.05	13.52	15.22	11.34

Series F	2024	2023	2022	2021	2020
Net Assets (000's of \$)	38,010	35,207	28,858	23,205	16,126
Number of shares outstanding (000's)	2,044	2,188	1,877	1,350	1,267
Management expense ratio (MER) <sup>(2)</sup>	1.50%	1.55%	1.56%	1.60%	1.66%
MER before waivers or absorptions <sup>(2)</sup>	1.50%	1.55%	1.56%	1.60%	1.66%
Portfolio turnover rate <sup>(3)</sup>	8.81%	44.95%	27.03%	39.66%	22.72%
Trading expense ratio <sup>(4)</sup>	0.04%	0.09%	0.04%	0.06%	0.10%
Net asset value per share	18.60	16.09	15.38	17.19	12.73

## FINANCIAL HIGHLIGHTS (continued)

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

Series I	2024	2023	2022	2021	2020
Net Assets (000's of \$)	22,120	6,087	1,314	7,084	608
Number of shares outstanding (000's)	1,036	333	76	371	44
Management expense ratio (MER) <sup>(2)</sup>	0.39%	0.40%	0.44%	0.48%	0.54%
MER before waivers or absorptions <sup>(2)</sup>	0.39%	0.40%	0.44%	0.48%	0.54%
Portfolio turnover rate <sup>(3)</sup>	8.81%	44.95%	27.03%	39.66%	22.72%
Trading expense ratio <sup>(4)</sup>	0.04%	0.09%	0.04%	0.06%	0.10%
Net asset value per share	21.35	18.27	17.26	19.07	13.97

Series AA	2024	2023	2022	2021	2020
Net Assets (000's of \$)	19,620	17,523	18,569	18,325	14,396
Number of shares outstanding (000's)	1,303	1,328	1,453	1,266	1,327
Management expense ratio (MER) <sup>(2)</sup>	2.56%	2.59%	2.61%	2.65%	2.72%
MER before waivers or absorptions <sup>(2)</sup>	2.56%	2.59%	2.61%	2.65%	2.72%
Portfolio turnover rate <sup>(3)</sup>	8.81%	44.95%	27.03%	39.66%	22.72%
Trading expense ratio <sup>(4)</sup>	0.04%	0.09%	0.04%	0.06%	0.10%
Net asset value per share	15.05	13.20	12.78	14.47	10.85

Series T6	2024	2023	2022	2021	2020
Net Assets (000's of \$)	1,007	538	548	690	101
Number of shares outstanding (000's)	73	44	46	50	10
Management expense ratio (MER) <sup>(2)</sup>	2.64%	2.67%	2.62%	2.66%	2.74%
MER before waivers or absorptions <sup>(2)</sup>	2.64%	2.67%	2.62%	2.66%	2.74%
Portfolio turnover rate <sup>(3)</sup>	44.95%	44.95%	27.03%	39.66%	22.72%
Trading expense ratio <sup>(4)</sup>	0.09%	0.09%	0.04%	0.06%	0.10%
Net asset value per share	13.73	12.22	12.03	13.87	10.61

Series F6	2024	2023	2022	2021	2020
Net Assets (000's of \$)	2,694	298	389	62	47
Number of shares outstanding (000's)	161	20	27	4	4
Management expense ratio (MER) <sup>(2)</sup>	1.48%	1.52%	1.60%	1.65%	1.70%
MER before waivers or absorptions <sup>(2)</sup>	1.48%	1.52%	1.60%	1.65%	1.70%
Portfolio turnover rate <sup>(3)</sup>	8.81%	44.95%	27.03%	39.66%	22.72%
Trading expense ratio <sup>(4)</sup>	0.04%	0.09%	0.04%	0.06%	0.10%
Net asset value per share	16.78	14.76	14.37	16.39	12.42

- (1) This information is provided as at September 30 in accordance with IFRS Accounting Standards.
- (2) Management expense ratio (MER) is based on the Fund's total expenses for the stated year including the Fund's 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 Funds is all - inclusive and includes the portion of MERs of the other funds attributable to the investment.
- (3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a 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.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.65% for Series A, 1% for Series F and Series F6, and 2% for Series AA and Series T6, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the year ended September 30, 2024, management fees amounted to \$893,239. NCM paid servicing commissions of \$242,229 (i.e., 27.12%) 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.

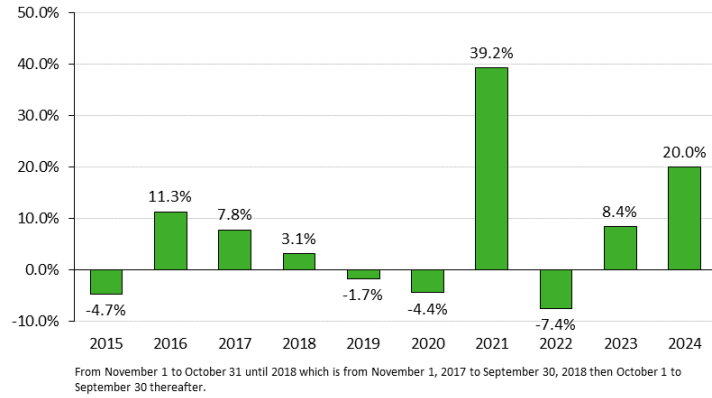
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 financial 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 financial year through the last day of the financial year.

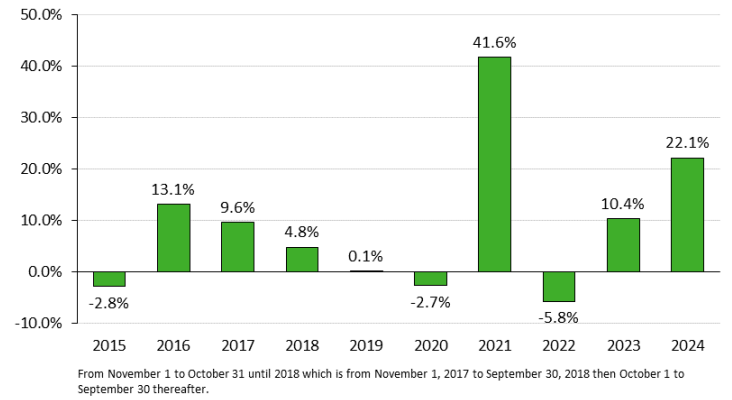
The charts assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year the Fund's performance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

## YEAR BY YEAR RETURNS

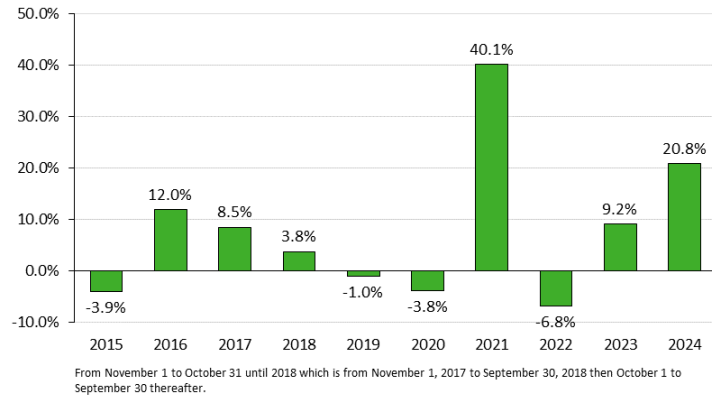
### Series A



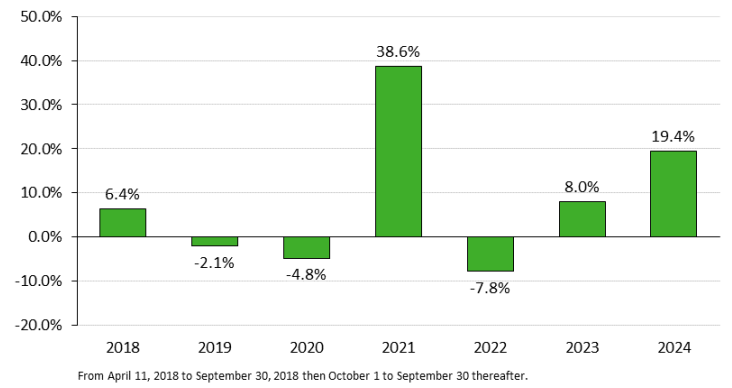
### Series I



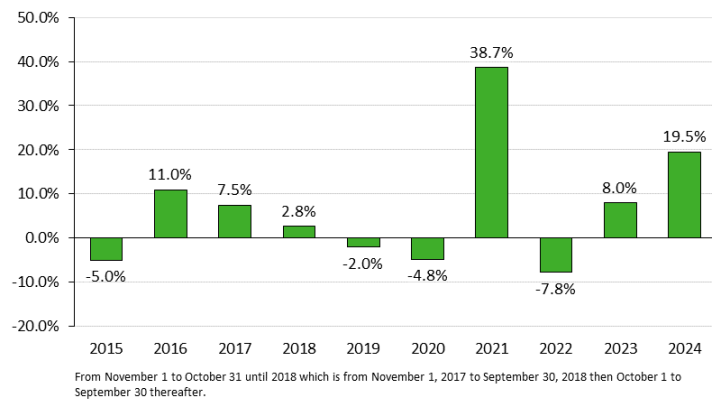
### Series F



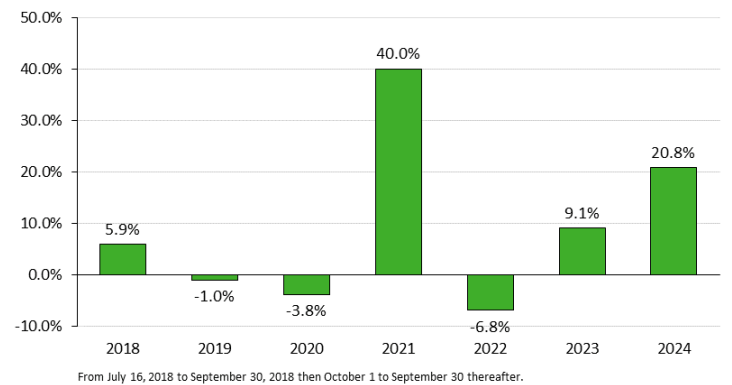
### Series T6



### Series AA



### Series F6



## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2024 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%). The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market. The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasigovernment and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

	Series A	Series F	Series AA	Series I	Series T6	Series F6	Index
One year	20.0%	20.8%	19.5%	22.1%	19.4%	20.8%	24.4%
Three Year*	6.4%	7.1%	6.0%	8.3%	5.9%	7.1%	7.8%
Five Year*	9.9%	10.6%	9.5%	11.9%	9.4%	10.6%	8.9%
Ten Year*	6.0%	6.7%	5.6%	7.9%			6.9%
Since Inception* – Series A (December 31, 2005)	8.3%						6.6%
Since Inception* – Series F (December 31, 2005)		9.1%					6.6%
Since Inception* – Series AA (June 30, 2011)			6.8%				6.8%
Since Inception* – Series I (March 29, 2012)				9.1%			7.4%
Since Inception* – Series T6 (April 11, 2018)					7.9%		8.9%
Since Inception* – Series F6 (July 16, 2018)						9.3%	8.1%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2024:

Securities	Percent of net assets
EQB Inc.	4.1%
goeasy Ltd.	4.0%
Kipling Strategic Income Fund, Series 'M'	4.0%
Alaris Equity Partners Income Trust	3.5%
Alamos Gold Inc., Class 'A'	3.4%
Topaz Energy Corp.	3.4%
Canadian Western Bank	3.4%
Mullen Group Ltd.	3.4%
Exchange Income Corp.	3.3%
Superior Plus Corp.	3.2%
CES Energy Solutions Corp.	3.1%
Dexterra Group Inc.	2.9%
Pollard Banknote Ltd.	2.9%
Secure Energy Services Inc.	2.8%
Peyto Exploration & Development Corp.	2.8%
CT REIT	2.8%
TECSYS Inc.	2.6%
Granite REIT	2.5%
Information Services Corp., Class 'A'	2.5%
AG Growth International Inc.	2.4%
Canaccord Genuity Group Inc.	2.3%
Whitecap Resources Inc.	2.3%
Martinrea International Inc.	2.2%
Wajax Corp.	2.2%
Element Fleet Management Corp.	2.1%
Other Securities	17.4%
Total Securities	91.5%
<b>Other</b>	
Cash	8.1%
Other assets - net of liabilities	0.4%
Total net asset value	100.0%
<b>Industry Sectors</b>	
Energy	19.2%
Materials	3.4%
Industrials	23.3%
Consumer Discretionary	2.2%
Financials	19.2%
Information Technology	2.6%
Utilities	3.2%
Real Estate	7.3%
Bonds	5.6%
Exchange Traded Funds	1.5%
Mutual Funds	4.0%
Other	8.5%
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 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 1800, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1, or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).

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