

September 30, 2022

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM INCOME GROWTH CLASS

MANAGEMENT REPORT OF FUND PERFORMANCE NCM INCOME GROWTH CLASS

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, 333-7th 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

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.

RESULTS OF OPERATIONS

Investors, as well as central bankers remained focused on inflation. Accelerating inflation on both the goods and services side has caused an increase in bond yields making the fixed income asset class more competitive with equity securities. Further, a slowing of the economy has pressured both earnings and valuation multiples.

Compounding investor's fears has been the eight-month war in Ukraine. Dislocation in a variety of commodities continues with no end in sight. Russia accounts for greater than 10% of the world's crude oil production and is the second largest producer of natural gas. They are also one of the largest producers of potash, phosphate and nitrogen, all key ingredients for adding nutrients to the soil. Russia and Ukraine combined have historically accounted for 25% of global wheat exports.

These concerns have prompted us to increase the cash position in the Fund significantly to 23.6% on September 30, 2022 from 8.6% on September 30, 2021. Our defensive posture has helped the Fund outperform over the most recent six-month period when inflation became public enemy number

RESULTS OF OPERATIONS (continued)

one for central bankers. The NCM Income Growth Class Series F is down 8.3% over the past six-months versus the S&P TSX Composite Total Return Index (S&P TSX TRI) of 14.4% and the Fund's benchmark of 12.8%. For the one year period, the Fund is down 6.8% versus the S&P TSX TRI of 5.4% and the benchmark of -6.4%. Since inception at the end of 2005, the Fund continues to outperform with an 8.4% annualized rate of return versus the benchmark of 5.6%.

The fixed income weight in the portfolio has increased to 12.0% from 10.2%, at September 30, 2022. Energy businesses now make up 19.0% of the portfolio up from 15.9% partially as a result of adding CES Energy Solutions Corporation. Material stocks are down to 1.8% of the Fund from 7.1%, partially because Intertape Polymer Group Incorporated was acquired by Clearlake Capital Group L.P. for US\$2.6 billion dollars. The industrials weight is down significantly owing to Cervus Equipment Corporation and Lifeworks Incorporated both taken over by other companies. Currently our lone Consumer Discretionary stock is a new name for the Fund, Martinrea International Incorporated, after selling both Canadian Tire Corporation and Sleep Country Canada Holdings Incorporated positions. Other notably sector weight changes include Real Estate where the portfolio composition changed from 16.0% to 10.5% of the Fund. Altus Group Limited was sold outright and we decreased the weight in FirstService Corporation.

The Fund has 24 equity and 13 fixed income holdings. We continue to focus on strong dividend producing stocks and lower risk bonds. Our methodology of choosing businesses that not only pay a meaningful dividend to shareholders but have enough cash flow to reinvest in the business produces positive results over the long term. The portfolio trades at very attractive valuation levels while focusing in on the safety of strong dividend payers.

The net assets have decreased by 5.6% with net assets decreasing from \$61,901,952 to \$58,420,968, \$4,501,207 of this change is attributable to negative investment performance and \$1,020,223 was due to positive net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$836,266 were paid 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 \$74,220 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⁽¹⁾

Series A	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	15.22	11.34	12.49	13.36	13.62
Increase (decrease) from operations:					
Total revenue	0.53	0.41	0.42	0.54	0.54
Total expenses	(0.33)	(0.32)	(0.27)	(0.29)	(0.28)
Realized gains (losses) for the year	1.45	0.92	(1.04)	0.73	0.84
Unrealized gains (losses) for the year	(2.61)	3.45	0.11	(1.37)	(0.76)
Total increase (decrease) from operations	(0.96)	4.46	(0.78)	(0.39)	0.34
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.60)	(0.52)	(0.56)	(0.57)	(0.60)
From capital gains	Nil	Nil	Nil	(0.06)	(0.06)
Total distributions ⁽²⁾	(0.60)	(0.52)	(0.56)	(0.63)	(0.66)
Net Asset Value, end of year ⁽³⁾	13.52	15.22	11.34	12.49	13.36

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share⁽¹⁾

Series F	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	17.19	12.73	13.91	14.78	14.97
Increase (decrease) from operations:					
Total revenue	0.62	0.47	0.47	0.60	0.60
Total expenses	(0.26)	(0.26)	(0.22)	(0.23)	(0.22)
Realized gains (losses) for the year	1.70	1.07	(1.17)	0.85	0.94
Unrealized gains (losses) for the year	(3.36)	3.66	0.15	(1.61)	(0.80)
Total increase (decrease) from operations	(1.30)	4.94	(0.77)	(0.39)	0.52
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.68)	(0.58)	(0.62)	(0.63)	(0.66)
From capital gains	Nil	Nil	Nil	(0.07)	(0.07)
Total distributions ⁽²⁾	(0.68)	(0.58)	(0.62)	(0.70)	(0.73)
Net Asset Value, end of year ⁽³⁾	15.38	17.19	12.73	13.91	14.78

Series I	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	19.07	13.97	15.10	15.87	15.90
Increase (decrease) from operations:					
Total revenue	0.62	0.55	0.52	0.61	0.63
Total expenses	(0.09)	(0.09)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the year	1.51	1.61	(1.29)	1.70	1.00
Unrealized gains (losses) for the year	(2.42)	3.07	0.43	(4.34)	(0.88)
Total increase (decrease) from operations	(0.38)	5.14	(0.42)	(2.11)	0.68
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.75)	(0.64)	(0.68)	(0.68)	(0.70)
From capital gains	Nil	Nil	Nil	(0.07)	(0.07)
Total distributions ⁽²⁾	(0.75)	(0.64)	(0.68)	(0.75)	(0.77)
Net Asset Value, end of year ⁽³⁾	17.26	19.07	13.97	15.10	15.87

Series AA	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	14.47	10.85	12.01	12.93	13.25
Increase (decrease) from operations:					
Total revenue	0.52	0.40	0.40	0.52	0.51
Total expenses	(0.37)	(0.35)	(0.30)	(0.33)	(0.31)
Realized gains (losses) for the year	1.38	0.90	(1.00)	0.70	0.80
Unrealized gains (losses) for the year	(2.64)	3.17	0.08	(1.35)	(0.77)
Total increase (decrease) from operations	(1.11)	4.12	(0.82)	(0.46)	0.23
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.60)	(0.52)	(0.56)	(0.57)	(0.60)
From capital gains	Nil	Nil	Nil	(0.06)	(0.06)
Total distributions ⁽²⁾	(0.60)	(0.52)	(0.56)	(0.63)	(0.66)
Net Asset Value, end of year ⁽³⁾	12.78	14.47	10.85	12.01	12.93

Series T6	2022	2021	2020	2019	2018 ⁽⁴⁾
Net Asset Value, beginning of year	13.87	10.61	11.93	12.90	12.45
Increase (decrease) from operations:					
Total revenue	0.49	0.43	0.40	0.52	0.28
Total expenses	(0.35)	(0.35)	(0.30)	(0.33)	(0.16)
Realized gains (losses) for the year	1.36	0.86	(1.12)	0.65	0.45
Unrealized gains (losses) for the year	(2.42)	1.83	0.78	(1.12)	0.63
Total increase (decrease) from operations	(0.92)	2.77	(0.24)	(0.28)	1.20
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	(0.06)	Nil
Return of capital	(0.80)	(0.76)	(0.70)	(0.61)	(0.38)
Total distributions ⁽²⁾	(0.80)	(0.76)	(0.70)	(0.67)	(0.38)
Net Asset Value, end of year ⁽³⁾	12.03	13.87	10.61	11.93	12.90

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share⁽¹⁾ (continued)

Series F6	2022	2021	2020	2019	2018 ⁽⁵⁾
Net Asset Value, beginning of year	16.39	12.42	13.81	14.76	14.15
Increase (decrease) from operations:					
Total revenue	0.61	0.45	0.43	0.60	0.13
Total expenses	(0.25)	(0.25)	(0.21)	(0.23)	(0.05)
Realized gains (losses) for the year	1.54	1.04	(1.73)	0.75	0.25
Unrealized gains (losses) for the year	(3.92)	3.62	(1.68)	(1.30)	0.44
Total increase (decrease) from operations	(2.02)	4.86	(3.19)	(0.18)	0.77
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	(0.07)	Nil
Return of capital	(0.95)	(0.89)	(0.82)	(0.70)	(0.21)
Total distributions⁽²⁾	(0.95)	(0.89)	(0.82)	(0.77)	(0.21)
Net Asset Value, end of year⁽³⁾	14.37	16.39	12.42	13.81	14.76

(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 April 10, 2018

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

Ratios and Supplemental Data⁽¹⁾

Series A	2022	2021	2020	2019	2018
Net Assets (000's of \$)	8,743	12,536	10,826	14,043	19,652
Number of shares outstanding (000's)	647	824	954	1,125	1,471
Management expense ratio (MER) ⁽²⁾	2.25%	2.28%	2.34%	2.25%	2.18%
MER before waivers or absorptions ⁽²⁾	2.25%	2.28%	2.34%	2.25%	2.18%
Portfolio turnover rate ⁽³⁾	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	13.52	15.22	11.34	12.49	13.36

Series F	2022	2021	2020	2019	2018
Net Assets (000's of \$)	28,858	23,205	16,126	22,034	31,641
Number of shares outstanding (000's)	1,877	1,350	1,267	1,584	2,141
Management expense ratio (MER) ⁽²⁾	1.56%	1.60%	1.66%	1.57%	1.51%
MER before waivers or absorptions ⁽²⁾	1.56%	1.60%	1.66%	1.57%	1.51%
Portfolio turnover rate ⁽³⁾	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	15.38	17.19	12.73	13.91	14.78

Series I	2022	2021	2020	2019	2018
Net Assets (000's of \$)	1,314	7,084	608	637	2,995
Number of shares outstanding (000's)	76	371	44	42	189
Management expense ratio (MER) ⁽²⁾	0.44%	0.48%	0.54%	0.46%	0.40%
MER before waivers or absorptions ⁽²⁾	0.44%	0.48%	0.54%	0.46%	0.40%
Portfolio turnover rate ⁽³⁾	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	17.26	19.07	13.97	15.10	15.87

Series AA	2022	2021	2020	2019	2018
Net Assets (000's of \$)	18,569	18,325	14,396	19,956	25,830
Number of shares outstanding (000's)	1,453	1,266	1,327	1,661	1,998
Management expense ratio (MER) ⁽²⁾	2.61%	2.65%	2.72%	2.63%	2.59%
MER before waivers or absorptions ⁽²⁾	2.61%	2.65%	2.72%	2.63%	2.59%
Portfolio turnover rate ⁽³⁾	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	12.78	14.47	10.85	12.01	12.93

Series T6	2022	2021	2020	2019	2018 ⁽⁵⁾
Net Assets (000's of \$)	548	690	101	99	87
Number of shares outstanding (000's)	46	50	10	8	7
Management expense ratio (MER) ⁽²⁾	2.62%	2.66%	2.74%	2.67%	2.73%
MER before waivers or absorptions ⁽²⁾	2.62%	2.66%	2.74%	2.67%	2.73%
Portfolio turnover rate ⁽³⁾	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	12.03	13.87	10.61	11.93	12.90

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾(continued)

Series F6	2022	2021	2020	2019	2018 ⁽⁶⁾
Net Assets (000's of \$)	389	62	47	53	56
Number of shares outstanding (000's)	27	4	4	4	4
Management expense ratio (MER) ⁽²⁾	1.60%	1.65%	1.70%	1.62%	1.50%
MER before waivers or absorptions ⁽²⁾	1.60%	1.65%	1.70%	1.62%	1.50%
Portfolio turnover rate ⁽³⁾	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	14.37	16.39	12.42	13.81	14.76

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

(2) Management expense ratio (MER) is based on 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 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.

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

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

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, 2022, management fees amounted to \$836,266. NCM paid servicing commissions of \$240,470 (i.e., 28.76%) 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.

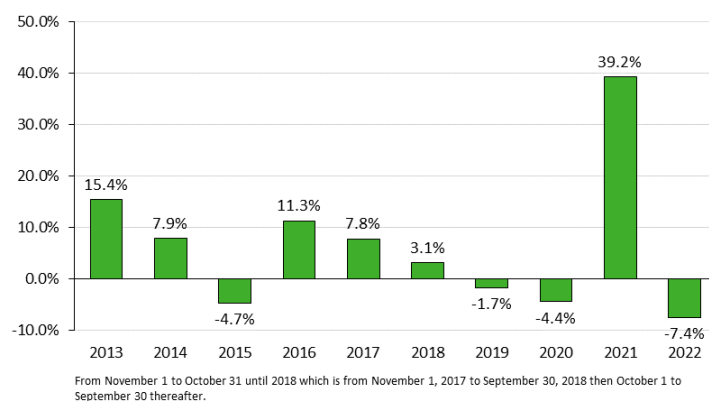
PAST PERFORMANCE

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.

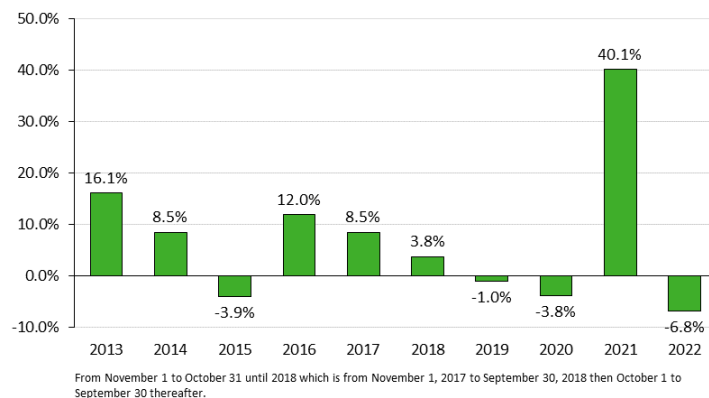
The charts assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year the Fund's performance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

YEAR BY YEAR RETURNS

Series A

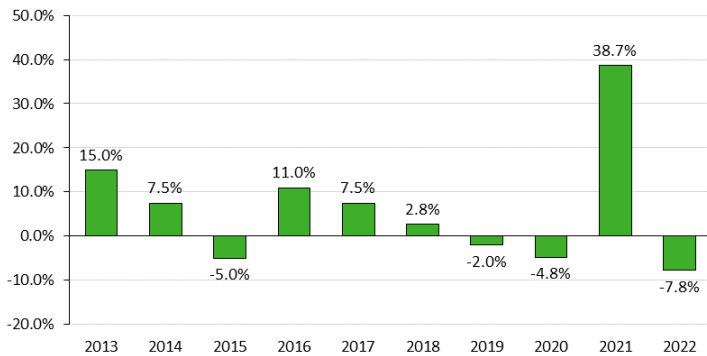


Series F



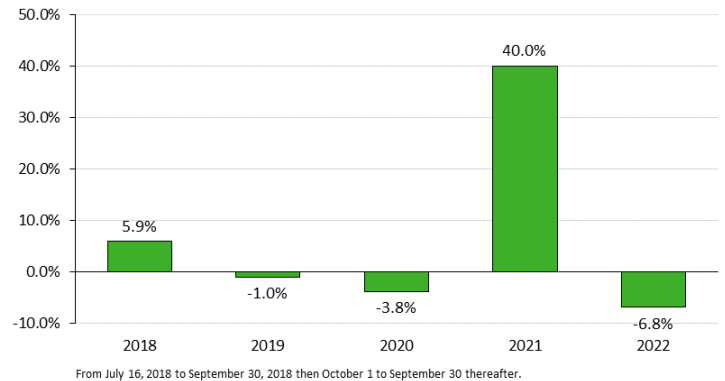
YEAR BY YEAR RETURNS (continued)

Series AA



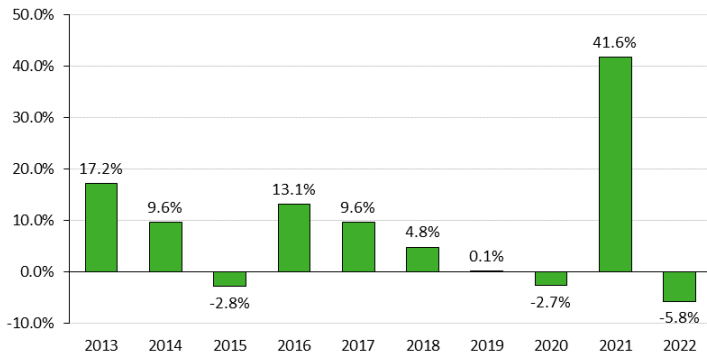
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F6



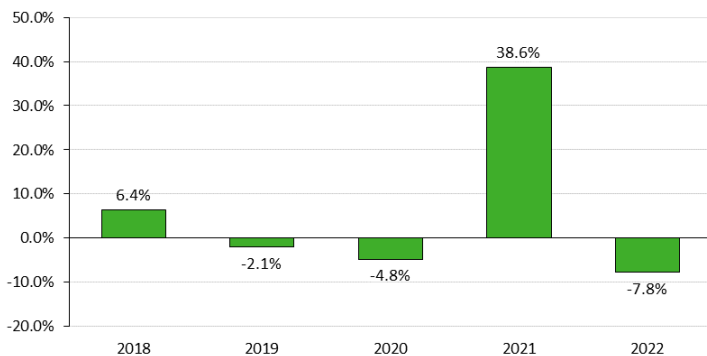
From July 16, 2018 to September 30, 2018 then October 1 to September 30 thereafter.

Series I



From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series T6



From April 11, 2018 to September 30, 2018 then October 1 to September 30 thereafter.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2022 for each series of the Fund for the periods indicated. It also shows the returns for the S&P/TSX Income Trust Total Return Index until December 31, 2010, which was the Fund's benchmark index. Thereafter, the index became a combination of the S&P/TSX Composite Total Return Index (75%) and the FTSE TMX Canada Universe Bond Index (25%).

	Series A	Series F	Series AA	Series I	Series T6	Series F6	Index
One Year	-7.4%	-6.8%	-7.8%	-5.8%	-7.8%	-6.8%	-6.4%
Three Year*	7.2%	7.9%	6.8%	9.1%	6.8%	7.9%	4.6%
Five Year*	5.1%	5.9%	4.8%	7.0%			5.3%
Ten Year*	5.9%	6.6%	5.5%	7.7%			6.0%
Since Inception* – Series A (December 31, 2005)	7.7%						5.6%
Since Inception* – Series F (December 31, 2005)		8.4%					5.6%
Since Inception* – Series B (June 30, 2011)			5.6%				5.3%
Since Inception* – Series I (March 29, 2012)				7.8%			5.9%
Since Inception* – Series T6 (April 11, 2018)					5.5%		6.0%
Since Inception* – Series F6 (July 16, 2018)						6.7%	4.7%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Securities	Percent of net assets
Topaz Energy Corp.	4.4%
Mullen Group Ltd.	3.9%
Hardwoods Distribution Inc.	3.7%
Tourmaline Oil Corp.	3.7%
goeasy Ltd.	3.5%
Alaris Equity Partners Income	3.3%
CT REIT	3.3%
Whitecap Resources Inc.	3.1%
Information Services Corp., Class 'A'	3.0%
NCM Core Income Fund, Series 'I'	2.8%
Dexterra Group Inc.	2.8%
Superior Plus Corp.	2.8%
Toronto-Dominion Bank (The)	2.7%
Royal Bank of Canada	2.5%
Parkland Corp.	2.2%
Gibson Energy Inc.	2.2%
Martinrea International Inc.	2.2%
FirstService Corp.	2.1%
Granite REIT	2.1%
Keyera Corp.	2.0%
Bank of Montreal	2.0%
TELUS Corp.	1.9%
Richards Packaging Income Fund	1.8%
Bank of Nova Scotia	1.8%
CES Energy Solutions Corp.	1.4%
Other Securities	9.2%
Total Securities	76.4%
Other	
Cash	23.6%
Derivative assets (liabilities)	(0.2)%
Other assets - net of liabilities	0.2%
Total net asset value	100.0%

Industry Sectors

Energy	19.0%
Materials	1.8%
Industrials	10.4%
Consumer Discretionary	2.2%
Financials	15.8%
Communication Services	1.9%
Utilities	2.8%
Real Estate	10.5%
Bonds	8.0%
Exchange Traded Funds	1.2%
Mutual Funds	2.8%
Other	23.6%
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

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 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1, or from our website at www.ncminvestments.com.

THIS PAGE LEFT INTENTIONALLY BLANK

THIS PAGE LEFT INTENTIONALLY BLANK

THIS PAGE LEFT INTENTIONALLY BLANK



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