

For the six months ended March 31, 2023

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM DIVIDEND CHAMPIONS

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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

The six months ended March 31, 2023, saw the Central Bank in Canada raise interest rates three times to 4.5%. In the U.S., over the same period, interest rates increased five times to 4.75%. Rate increases have a lagged impact on the economy, and we are watching closely for any slowing of economic growth in both North American economies in 2023. The Bank of Canada kept the Overnight Lending rate at 4.5%, the first pause in rate hikes in over a year. Market watchers believe the Bank of Canada will not raise interest rates in the following months. In the U.S. forecasters believe there are a few rate increases still to come. The Canadian inflation rate for the period ending February 2023 was 5.2%, well above the Bank of Canada's target of 2%, but coming down from the high of 8.2%; reached in June 2022. The latest inflation reading in the U.S. was 5% for the year ending March 31, 2023. The Canadian economy expanded at a rate of 0.2% in the fourth quarter of 2022, or 0.8% on an annualized basis. The Canadian economy saw a transition from goods spending to more spending on services. In December 2022, retail sales in Canada increased 0%. For the three months ended March 2023, the S&P/TSX Composite Total Return Index increased 4.5%. This index increased quickly at the start of 2023 and reached a peak on March 15. As at March 31, 2023 the S&P/TSX Composite Total Return Index declined by 5.1% on a 1 year basis. Given growth concerns caused by multiple rate hikes and persistent inflation the S&P/TSX Technology Index increased by 21.9% during the first quarter of 2023. The Bloomberg

Commodity Index declined 4.3% in the first quarter of 2023. Several key Industrial commodities declined in the first quarter. Oil declined 5.9%, Nickel declined 21%, Canadian Natural Gas declined 39%, while Corn declined only 0.6% and Copper increased 7.3%. These price declines help to reduce inflation.

On the macro front, we have passed the one-year anniversary of the Russia Ukraine war. The devastation of the war continues, and there is no end in sight to the human tragedy. Geopolitics continues to evolve and shape trade patterns and economic relationships. In March of 2023, there were three bank failures in the U.S. The largest bank failure was Silicon Valley Bank. Silicon Valley Bank was the largest bank failure in the U.S. since 2008. It was the 16th largest bank in the U.S. As Silicon Valley Bank experienced losses on investments, bonds and other fixed income securities, there remains a concern that other regional banks could experience similar losses. The other banks in the U.S. that have recently failed are Signature, and Silvergate. Silvergate was primarily a crypto currency lender. In addition to the U.S, regulators in Switzerland arranged a merger between Credit Suisse and Deutsche Bank. As interest rates have risen quickly in a short period of time, banks are getting squeezed on their net interest margins. Banks borrow at short term rates and lend long dated maturities. With an inverted yield curve, an unusual situation when longer term bonds have a lower yield than short-term debt instruments, banks net interest margin is getting squeezed, and recently they are facing much stronger competition with Money Market Funds. Based on Investment Company Institute data as of March 29, 2023, Money Market assets in the U.S. totaled 5.1 trillion dollars.

One of the major concerns of the market is a looming economic slowdown in the face of rising rates. Many economists believe that rate increases will stop in the U.S. once the unemployment starts to increase. At March 31, the unemployment rate in the U.S. was 3.5%, while in Canada the rate was 5%. In the U.S plant closing announcements are starting to rise, announced job cuts from Challenger and Grey are increasing and Initial Jobless Claims are increasing in March. The ISM New Orders Index has fallen from 48.2 in October to 44.3 on March 31, 2023. Any reading below 50 signals a contraction in the economy.

For the six months ended March 31, 2023, the Fund's return was 8.7%, underperforming its blended benchmark, of the S&P/TSX Total Return Composite Index and S&P 500 Total Return Index in Canadian dollars of 11.5%. Holdings in the

RESULTS OF OPERATIONS (continued)

Consumer and Industrial sector performed well. The Fund ended the quarter with approximately 6% in cash reflecting increased valuations, and a desire to have more flexibility as volatility is increasing.

Supply chain issues have dramatically improved, however, there still is a key shortage of some advanced semiconductor chips and other parts. This is a major positive for the economy. A mild winter in Europe and most of North America helped to reduce Natural Gas prices, and ease geopolitical tensions and concerns in Europe. Canada delivered a very stimulative budget with concerns from investors that spending on new programs will increase the debt load and debt burden for future Canadians. Additional debt in the face of economic uncertainty will lead to reduced financial flexibility. Falling Commodity prices and increased Government debt make us less bullish on the Canadian dollar. The U.S. will have to agree on a debt ceiling extension or face the ire of credit and equity markets. The Fund is ready for any macro environment. Slowdowns, and recessions are a normal part of the business cycle, and we look for companies that can pay and grow their dividend in any period. The digitization of the economy will continue, and we are poised to take advantage of opportunities in the technology sphere. Our focus remains on actively managing a diversified portfolio of dividend paying stocks.

The net assets have increased by 26.2% with net assets increasing from \$66,920,000 to \$84,476,077, \$5,561,498 of this change is attributable to positive investment performance and \$11,994,579 was due to positive net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$607,873 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series AA, 1% for Series F and Series FF, of the series net asset value of the Fund and are calculated and paid monthly.

Administration fees of \$46,941 were paid to NCM. Administration fees are charged by NCM at or below cost and relate to accounting, trading, recordkeeping, compliance, and other administrative costs.

FINANCIAL HIGHLIGHTS

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

The Fund's Net Asset Value (NAV) per unit⁽¹⁾

Series A	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	32.83	39.86	32.52	32.93	36.89	38.28
Increase (decrease) from operations:						
Total revenue	0.55	0.93	1.05	0.52	0.73	0.74
Total expenses	(0.49)	(1.00)	(1.04)	(0.81)	(0.88)	(0.87)
Realized gains (losses) for the period	0.27	1.60	11.92	(1.11)	(0.62)	3.27
Unrealized gains (losses) for the period	2.19	(1.87)	(3.79)	0.64	(0.87)	(2.49)
Total increase (decrease) from operations	2.52	(0.34)	8.14	(0.76)	(1.64)	0.65
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.66)	(6.61)	(0.76)	Nil	(2.22)	(2.08)
Total distributions ⁽²⁾	(0.66)	(6.61)	(0.76)	Nil	(2.22)	(2.08)
Net Asset Value, end of period ⁽³⁾	34.83	32.83	39.86	32.52	32.93	36.89

Series F	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	34.95	41.95	33.95	34.12	37.91	39.05
Increase (decrease) from operations:						
Total revenue	0.54	1.04	1.26	0.54	0.75	0.72
Total expenses	(0.34)	(0.62)	(0.82)	(0.60)	(0.63)	(0.62)
Realized gains (losses) for the period	0.28	1.59	10.69	(1.17)	(0.68)	2.62
Unrealized gains (losses) for the period	2.25	(7.23)	(2.96)	(0.46)	(0.59)	(2.28)
Total increase (decrease) from operations	2.73	(5.22)	8.17	(1.69)	(1.15)	0.44
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.70)	(6.98)	(0.79)	Nil	(2.28)	(2.12)
Total distributions ⁽²⁾	(0.70)	(6.98)	(0.79)	Nil	(2.28)	(2.12)
Net Asset Value, end of period ⁽³⁾	37.28	34.95	41.95	33.95	34.12	37.91

FINANCIAL HIGHLIGHTS (continued)

Series AA	2023	2022 ⁽⁵⁾
Net Asset Value, beginning of period	33.28	-
Increase (decrease) from operations:		
Total revenue	0.50	0.37
Total expenses	(0.30)	(0.13)
Realized gains (losses) for the period	0.51	0.45
Unrealized gains (losses) for the period	0.17	(2.81)
Total increase (decrease) from operations	0.88	(2.12)
Distributions:		
From income	(0.21)	(0.28)
From dividends	Nil	Nil
From capital gains	(0.63)	Nil
Total distributions ⁽²⁾	(0.84)	(0.28)
Net Asset Value, end of period ⁽³⁾	35.35	33.28

Series FF	2023	2022 ⁽⁶⁾
Net Asset Value, beginning of period	33.42	-
Increase (decrease) from operations:		
Total revenue	0.63	0.36
Total expenses	(0.18)	(0.20)
Realized gains (losses) for the period	0.50	0.44
Unrealized gains (losses) for the period	(0.29)	(4.31)
Total increase (decrease) from operations	0.66	(3.71)
Distributions:		
From income	(0.21)	(0.28)
From dividends	Nil	Nil
From capital gains	(0.76)	Nil
Total distributions ⁽²⁾	(0.97)	(0.28)
Net Asset Value, end of period ⁽³⁾	35.55	33.42

Series R	2023	2022	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of year	-	-	34.92	34.62	37.96
Increase (decrease) from operations:					
Total revenue	-	-	0.07	0.55	0.80
Total expenses	-	-	(0.04)	(0.24)	(0.14)
Realized gains (losses) for the year	-	-	2.74	(1.19)	(1.63)
Unrealized gains (losses) for the year	-	-	(0.83)	3.37	3.24
Total increase (decrease) from operations	-	-	1.94	2.49	2.27
Distributions:					

Series R	2023	2022	2021	2020	2019 ⁽⁴⁾
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	(2.29)
Total distributions ⁽²⁾	Nil	Nil	Nil	Nil	(2.29)
Net Asset Value, end of year ⁽³⁾	-	-	-	34.92	34.62

- (1) This information is provided as at March 31, 2023 and September 30, thereafter, 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 Dividend Champions Series AA commenced operations May 25, 2022.
- (5) NCM Dividend Champions Series FF commenced operations May 25, 2022.
- (6) NCM Dividend Champions Series R commenced operations October 1, 2018, and was fully redeemed on November 30, 2020.

Ratios and Supplemental Data ⁽¹⁾

Series A	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	45,669	38,012	44,065	36,975	42,396	54,230
Number of units outstanding (000's)	1,311	1,158	1,106	1,137	1,288	1,470
Management expense ratio (MER) ⁽²⁾	2.48%	2.50%	2.52%	2.59%	2.55%	2.51%
MER before waivers or absorptions ⁽²⁾	2.48%	2.50%	2.52%	2.59%	2.55%	2.51%
Portfolio turnover rate ⁽³⁾	97.71%	125.08%	169.47%	25.06%	24.73%	18.71%
Trading expense ratio ⁽⁴⁾	0.30%	0.22%	0.25%	0.09%	0.15%	0.12%
Net asset value per unit	34.83	32.83	39.86	32.52	32.93	36.89

Series F	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	37,103	28,677	5,013	1,950	2,705	2,914
Number of units outstanding (000's)	995	821	119	57	79	77
Management expense ratio (MER) ⁽²⁾	1.44%	1.48%	1.53%	1.83%	1.80%	1.77%
MER before waivers or absorptions ⁽²⁾	1.44%	1.48%	1.53%	1.83%	1.80%	1.77%
Portfolio turnover rate ⁽³⁾	97.71%	125.08%	169.47%	25.06%	24.73%	18.71%
Trading expense ratio ⁽⁴⁾	0.30%	0.22%	0.25%	0.09%	0.15%	0.12%
Net asset value per unit	37.28	34.95	41.95	33.95	34.12	37.91

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾ (continued)

Series AA	2023	2022 ⁽⁶⁾
Net Assets (000's of \$)	1,379	198
Number of units outstanding (000's)	39	6
Management expense ratio (MER) ⁽²⁾	2.48%	2.62%
MER before waivers or absorptions ⁽²⁾	2.48%	2.62%
Portfolio turnover rate ⁽³⁾	97.71%	125.08%
Trading expense ratio ⁽⁴⁾	0.30%	0.22%
Net asset value per unit	35.35	33.28

Series FF	2023	2022 ⁽⁷⁾
Net Assets (000's of \$)	326	34
Number of units outstanding (000's)	9	1
Management expense ratio (MER) ⁽²⁾	1.52%	1.51%
MER before waivers or absorptions ⁽²⁾	1.52%	1.51%
Portfolio turnover rate ⁽³⁾	97.71%	125.08%
Trading expense ratio ⁽⁴⁾	0.30%	0.22%
Net asset value per unit	35.55	33.42

Series R	2022	2022	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	-	-	-	1,789	1,183
Number of units outstanding (000's)	-	-	-	51	34
Management expense ratio (MER) ⁽²⁾	-	-	0.43%	0.49%	0.45%
MER before waivers or absorptions ⁽²⁾	-	-	0.43%	0.49%	0.45%
Portfolio turnover rate ⁽³⁾	-	-	169.47%	25.06%	24.73%
Trading expense ratio ⁽⁴⁾	-	-	0.25%	0.09%	0.15%
Net asset value per unit	-	-	-	34.92	34.62

(1) This information is provided as at March 31, 2023 and September 30, thereafter, in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated period 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 period. 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 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 Dividend Champions Series AA commenced operations May 25, 2022.

(6) NCM Dividend Champions Series FF commenced operations May 25, 2022.

(7) NCM Dividend Champions Series R commenced operations October 1, 2018, and was fully redeemed on November 30, 2020.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A and Series AA, and 1% for Series F and Series FF, multiplied by the net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. For the period ended March 31, 2023 management fees amounted to \$607,873. NCM paid servicing commissions of \$218,622 (i.e. 35.97%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to this Fund as well as all the other funds in the NCM group.

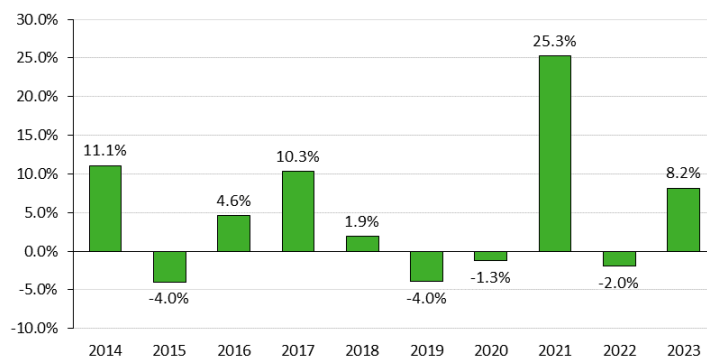
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal periods as a public mutual fund. 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 periods 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 performance has changed and past performance does not guarantee future performance.

YEAR BY YEAR RETURNS

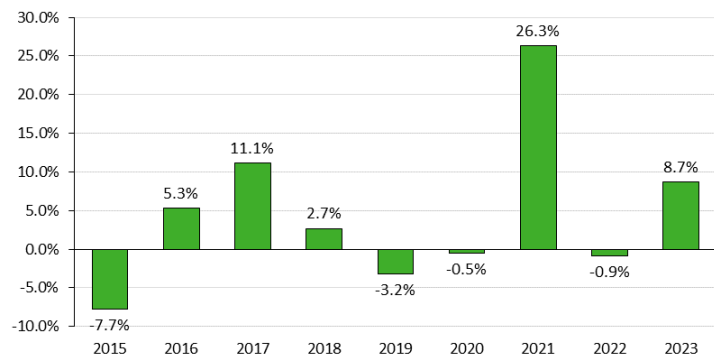
Series A



From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

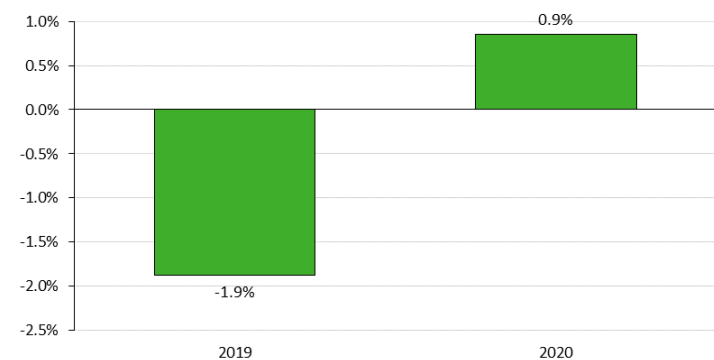
YEAR BY YEAR RETURNS (continued)

Series F



From July 6, 2015 to October 31, 2015 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

Series R



From October 1, 2018 to September 30, 2019 then October 1 to September 30 thereafter.

Series R was fully redeemed November 30, 2020.

Series AA

This series has not yet completed a full calendar year therefore cannot report the year-by-year return.

Series FF

This series has not yet completed a full calendar year therefore cannot report the year-by-year return.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2023, of the Fund for the periods indicated. It also presents the returns for the Fund's benchmark index, which is BMO Small Capitalization Equity Only Weighted Total Return Index until November 9, 2020 and 70% S&P/TSX Composite Total Return Index and 30% S&P 500 Total Return Index CAD thereafter.

	Series A	Series F	Index
One year	-0.6%	0.4%	-3.7%
Three Year*	25.0%	26.1%	28.2%
Five Year*	5.7%	6.7%	6.5%
Ten Year*	6.1%		4.9%
Since Inception* – Series A (April 12, 2000)	12.8%		6.1%**
Since Inception* – Series F (July 06, 2015)		5.0%	5.6%**

* annualized

** estimated as official index values are only calculated at month-end

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2023.

Securities	Percent of net assets
George Weston Ltd.	4.3%
Intact Financial Corp.	4.1%
Gildan Activewear Inc.	3.9%
Canadian Pacific Railway Ltd.	3.9%
Republic Services Inc.	3.6%
Royal Bank of Canada	3.5%
Calian Group Ltd.	3.2%
Granite REIT	3.1%
TELUS Corp.	3.0%
BCE Inc.	3.0%
Primaris REIT, Series 'A'	2.9%
Capital Power Corp.	2.7%
Enbridge Inc.	2.5%
Visa Inc., Class 'A'	2.5%
Freehold Royalties Ltd.	2.4%
Eagle Materials Inc.	2.3%
Metro Inc.	2.1%
U-Haul Holding Co.	2.1%
Johnson & Johnson	2.0%
Pet Valu Holdings Ltd.	2.0%
Arthur J. Gallagher & Co.	2.0%
Fortis Inc.	1.8%
PrairieSky Royalty Ltd.	1.8%
Freeport-McMoRan Inc.	1.7%
Tourmaline Oil Corp.	1.7%
Other Securities	26.5%
Total Securities	94.6%
Other	
Cash	6.4%
Derivative assets (liabilities)	0.2%
Other assets - net of liabilities	(1.2)%
Total Net Asset Value	100.0%

Securities	Percent of net assets
Industry Sectors	
Energy	12.6%
Materials	5.1%
Industrials	18.8%
Consumer Discretionary	6.8%
Consumer Staples	7.7%
Health Care	2.0%
Financials	13.2%
Information Technology	5.0%
Utilities	5.8%
Communication Services	6.0%
Real Estate	7.1%
Bonds	3.2%
Exchange Traded Funds	1.3%
Other	5.4%
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 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1, or from our website at www.ncminvestments.com



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