

For the six months ended March 31, 2024

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

MANAGEMENT REPORT OF FUND PERFORMANCE NCM GLOBAL INCOME GROWTH CLASS

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.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.

RESULTS OF OPERATIONS

As of March 31, 2024, the six-month return of NCM Global Income Growth Class (the "Fund") was 18.9%, 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 17.0% over the same period.

As this is a Canadian investment vehicle, currency movements will obviously affect the net asset value. Due to this, the portfolio manager employs a dynamic currency hedging strategy to 1) lower volatility and 2) augment returns but limits focus on those currencies that have a meaningful impact (i.e. greater than 10% of the Fund's net asset value ("NAV")). By way of background, as of March 31, 2024, there were 31 Canadian dollar denominated securities, 30 securities denominated in U.S. dollars and a nominal amount (11) in various other international currencies.

The fixed income weighting in the Fund, which is comprised of corporate bonds and high yield securities, was 12.7% as of March 31, 2024. The allowable range is a minimum of 10% to a maximum of 40% of Fund NAV.

For fixed income, the first quarter of 2024 had a tough act to follow, namely the strong the bond rally of the fourth quarter

of 2023. The bond market performance year-to-date has been a mixed bag. Interest rates drifted slightly higher, which is a negative factor for bond return performance. Inflation continued to trend downwards at a slower than anticipated pace, while the U.S. and Canadian economies remained stronger than expected. The impact from this was the realization that while progress in the inflation fight continued, it did not proceed as expected, nor as fast as hoped and a fair bit of pricing volatility occurred. This in turn meant that the much-anticipated cut in interest rates by central banks has been kicked out – known as the 'higher for longer' narrative. As a result, duration-sensitive assets underperformed (for example, federal and provincial long-dated bonds). However, given the economic performance, credit (economically sensitive assets such as corporate bonds) outperformed, with non-investment grade issues leading the way. Given that we see little in the short term to change the positioning. The important dynamic is, while delayed, that cuts are coming (more so here in Canada than in the U.S.) and as such we continue to stay short until these cuts are more "locked-in" and view this environment as setting up very constructively for fixed income investors.

The equity weight as of March 31, 2024, was 87.3%. During the past six months, the Fund was aggressively positioned as the equity component was maintained at the top end of the allowable range between 87% and 89%. As a reminder, the allowable range for equities is between a minimum allocation of 60% to a maximum of 90% of Fund NAV.

The geographic split of the equity investments was as follows (March 2024 vs. September 2023).

- U.S. 63.0% vs. 54.6%
- Canada 10.5% vs. 10.5%
- Europe 19.6% vs. 26.6%
- Asia/Pacific 6.9% vs. 8.3%

At a more granular level the major changes were in sector exposures which reflected adjustments made towards the end of the six-month period. The Fund undertook repositioning from a predominantly pro-cyclical stance to a more quality posture that is more consistent with the idea that the low hanging fruit from the market bottom in October of 2023 was seized and now fundamental security analysis highlighting earnings growth and free cash flow is what will be rewarded by the market. More specifically, the sectors that saw the most activity were as follows.

- Health Care from 11.4% to 14.6% (+3.2%)

RESULTS OF OPERATIONS (continued)

- Communication Services from 2.7% to 5.1% (+2.4%)
- Consumer Staples from 5.8% to 2.5% (-3.3%)
- Financials from 19.4% to 18.3% (-1.1%)
- Consumer Discretionary from 11.5% to 10.8% (-0.7%)

Looking forward over the next six months, we expect the global equity market to generate positive but choppy returns. Rate cutting cycles have traditionally been supportive for equities (long duration / risky assets) but maybe less so this year, as markets have already pre-traded much of the rate relief. As mentioned previously, Central Bankers have been confounded by inflation as it runs both hot and cold in various pockets of the economy. This in turn vexes investors who are trying to get a jump by laying bets on the “will they or won’t they cut” debate. Ultimately, this leads to bouts of price volatility without really changing anything. It seemed like just yesterday market pundits were skewed heavily toward a soft-landing narrative. However, the macro data coming has started to support the no landing outcome, with recent growth and inflation data points exceeding most forecasters' expectations, including the Fed's.

Globally equities are expected to remain strong, driven by earnings, ‘pending’ accommodative monetary policy, and a “stable” fiscal framework. A global manufacturing recovery has historically triggered a strong 'risk on' rotation across assets, but usually from lower PMI (Purchaser Managers' Index) levels and after a recession. Also, U.S. equities did not underperform bonds or post negative returns in 2023, which is unusual and in part due to the strong performance of the Magnificent 7.

With that said, investors may become more sensitive to the risk of inflation, especially from energy, the ever-present lingering politicking in the U.S. and may start to shy away from the high momentum, high valuation stocks in favor of other more reasonable investment opportunities. The downside to this is it would be a drag on the ‘risk-on’ game as ultimately any prolonged underperformance of the Mag 7 would dampen overall market sentiment. We do expect earnings growth to become a more important driver of risk appetite and that equity/bond correlations should be more negative this year implying opportunities to add value in asset allocation.

The net assets have increased by 32.4% with net assets increasing from \$144,721,305 to \$191,585,869, \$28,765,043 of this change is attributable to positive investment performance and \$18,099,521 was due to positive net contributions to the Fund.

On May 27, 2024, the Fund moved from a T+2 settlement period to a T+1 settlement period for 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.

RELATED PARTY TRANSACTIONS

Management fees of \$968,916 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 \$89,186 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 periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾

Series A	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	14.19	13.57	15.55	13.53	13.34	13.56
Increase (decrease) from operations:						
Total revenue	0.15	0.28	0.32	0.32	0.17	0.54
Total expenses	(0.21)	(0.40)	(0.42)	(0.41)	(0.36)	(0.37)
Realized gains (losses) for the period	0.21	0.44	1.45	2.63	1.10	(0.10)
Unrealized gains (losses) for the period	2.42	0.96	(2.73)	0.02	(0.34)	0.12
Total increase (decrease) from operations	2.57	1.28	(1.38)	2.56	0.57	0.19

FINANCIAL HIGHLIGHTS (continued)

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

Series A	2024	2023	2022	2021	2020	2019
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.60)	(0.60)	(0.54)	(0.48)	(0.44)
From capital gains	Nil	Nil	Nil	Nil	Nil	(0.04)
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.30)	(0.60)	(0.60)	(0.54)	(0.48)	(0.48)
Net Asset Value, end of period ⁽³⁾	16.47	14.19	13.57	15.55	13.53	13.34

Series F	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	16.15	15.27	17.31	14.90	14.53	14.60
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.36	0.35	0.54	0.60
Total expenses	(0.15)	(0.28)	(0.28)	(0.28)	(0.28)	(0.25)
Realized gains (losses) for the period	0.25	0.53	1.55	2.91	0.78	(0.11)
Unrealized gains (losses) for the period	2.76	0.97	(2.98)	(0.01)	(0.56)	0.16
Total increase (decrease) from operations	3.03	1.54	(1.35)	2.97	0.48	0.40
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.34)	(0.67)	(0.67)	(0.60)	(0.52)	(0.47)
From capital gains	Nil	Nil	Nil	Nil	Nil	(0.04)
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.34)	(0.67)	(0.67)	(0.60)	(0.52)	(0.51)
Net Asset Value, end of period ⁽³⁾	18.83	16.15	15.27	17.31	14.90	14.53

Series I	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	18.38	17.20	19.27	16.42	15.83	15.74
Increase (decrease) from operations:						
Total revenue	0.20	0.34	0.40	0.39	0.74	0.65
Total expenses	(0.07)	(0.11)	(0.11)	(0.11)	(0.15)	(0.10)
Realized gains (losses) for the period	0.33	0.78	1.78	3.21	0.67	(0.11)
Unrealized gains (losses) for the period	3.13	0.32	(3.28)	(0.03)	(0.47)	0.14
Total increase (decrease) from operations	3.59	1.33	(1.21)	3.46	0.79	0.58
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.39)	(0.76)	(0.75)	(0.66)	(0.57)	(0.52)
From capital gains	Nil	Nil	Nil	Nil	Nil	(0.05)
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.39)	(0.76)	(0.75)	(0.66)	(0.57)	(0.57)

Series I	2024	2023	2022	2021	2020	2019
Net Asset Value, end of period ⁽³⁾	21.56	18.38	17.20	19.27	16.42	15.83

Series T6	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period ⁽⁵⁾	12.37	12.07	14.13	12.60	12.76	13.26
Increase (decrease) from operations:						
Total revenue	0.13	0.25	0.30	0.29	(0.01)	0.49
Total expenses	(0.19)	(0.36)	(0.38)	(0.38)	(0.33)	(0.35)
Realized gains (losses) for the period	0.19	0.62	1.05	2.40	1.30	(0.09)
Unrealized gains (losses) for the period	2.10	0.35	(2.51)	0.03	(0.27)	0.03
Total increase (decrease) from operations	2.23	0.86	(1.54)	2.34	0.69	0.08
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.39)	(0.77)	(0.83)	(0.81)	(0.79)	(0.74)
Total distributions ⁽²⁾	(0.39)	(0.77)	(0.83)	(0.81)	(0.79)	(0.74)
Net Asset Value, end of period ⁽³⁾	14.22	12.37	12.07	14.13	12.60	12.76

Series F6	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period ⁽⁵⁾	14.08	13.58	15.73	13.88	13.90	14.29
Increase (decrease) from operations:						
Total revenue	0.16	0.26	0.35	0.32	(1.03)	0.22
Total expenses	(0.13)	(0.25)	(0.26)	(0.27)	(0.11)	(0.22)
Realized gains (losses) for the period	0.15	0.60	0.80	2.64	1.82	(0.02)
Unrealized gains (losses) for the period	2.41	0.50	(2.95)	(0.38)	1.53	(0.83)
Total increase (decrease) from operations	2.59	1.11	(2.06)	2.31	2.21	(0.85)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Return of capital	(0.44)	(0.87)	(0.92)	(0.90)	(0.85)	(0.79)
Total distributions ⁽²⁾	(0.44)	(0.87)	(0.92)	(0.90)	(0.85)	(0.79)
Net Asset Value, end of period ⁽³⁾	16.27	14.08	13.58	15.73	13.88	13.90

- (1) This information is provided as at March 31, 2024 and September 30, thereafter, 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 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.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾

Series A	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	76,390	65,256	74,410	84,811	80,777	90,931
Number of shares outstanding (000's)	4,639	4,598	5,483	5,454	5,968	6,816
Management expense ratio (MER) ⁽²⁾	2.51%	2.52%	2.51%	2.53%	2.57%	2.53%
MER before waivers or absorptions ⁽²⁾	2.51%	2.52%	2.51%	2.53%	2.57%	2.53%
Portfolio turnover rate ⁽³⁾	36.67%	118.56%	81.98%	62.74%	37.09%	14.87%
Trading expense ratio ⁽⁴⁾	0.12%	0.19%	0.11%	0.11%	0.10%	0.04%
Net asset value per share	16.47	14.19	13.57	15.55	13.53	13.34

Series F	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	55,297	45,618	42,992	47,650	46,996	58,919
Number of shares outstanding (000's)	2,937	2,825	2,815	2,753	3,153	4,054
Management expense ratio (MER) ⁽²⁾	1.44%	1.45%	1.44%	1.46%	1.50%	1.46%
MER before waivers or absorptions ⁽²⁾	1.44%	1.45%	1.44%	1.46%	1.50%	1.46%
Portfolio turnover rate ⁽³⁾	36.37%	118.56%	81.98%	62.74%	37.09%	14.87%
Trading expense ratio ⁽⁴⁾	0.12%	0.19%	0.11%	0.11%	0.10%	0.04%
Net asset value per share	18.83	16.15	15.27	17.31	14.90	14.53

Series I	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	55,650	31,583	10,211	11,463	9,316	13,916
Number of shares outstanding (000's)	2,582	1,718	594	595	568	879
Management expense ratio (MER) ⁽²⁾	0.34%	0.33%	0.34%	0.36%	0.41%	0.38%
MER before waivers or absorptions ⁽²⁾	0.34%	0.33%	0.34%	0.36%	0.41%	0.38%
Portfolio turnover rate ⁽³⁾	36.37%	118.56%	81.98%	62.74%	37.09%	14.87%
Trading expense ratio ⁽⁴⁾	0.12%	0.19%	0.11%	0.11%	0.10%	0.04%
Net asset value per share	21.56	18.38	17.20	19.27	16.42	15.83

Series T6	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	1,678	1,421	387	324	304	309
Number of shares outstanding (000's)	118	115	32	23	24	24
Management expense ratio (MER) ⁽²⁾	2.57%	2.55%	2.55%	2.58%	2.64%	2.58%
MER before waivers or absorptions ⁽²⁾	2.57%	2.55%	2.55%	2.58%	2.64%	2.58%

Series T6	2024	2023	2022	2021	2020	2019
Portfolio turnover rate ⁽³⁾	36.37%	118.56%	81.98%	62.74%	37.09%	14.87%
Trading expense ratio ⁽⁴⁾	0.12%	0.19%	0.11%	0.11%	0.10%	0.04%
Net asset value per share	14.22	12.37	12.07	14.13	12.60	12.76

Series F6	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	2,570	844	390	66	38	118
Number of shares outstanding (000's)	158	60	29	4	3	8
Management expense ratio (MER) ⁽²⁾	1.40%	1.47%	1.50%	1.52%	1.57%	1.54%
MER before waivers or absorptions ⁽²⁾	1.40%	1.47%	1.50%	1.52%	1.57%	1.54%
Portfolio turnover rate ⁽³⁾	36.67%	118.56%	81.98%	62.74%	37.09%	14.87%
Trading expense ratio ⁽⁴⁾	0.12%	0.19%	0.11%	0.11%	0.10%	0.04%
Net asset value per share	16.27	14.08	13.58	15.73	13.88	13.90

- (1) This information is provided as at March 31, 2024 and September 30, thereafter, in accordance with International Financial Reporting Standards.
- (2) Management expense ratio (MER) is based on total expenses for the stated period, including the Funds proportionate share of the expenses of the underlying funds and ETF's and is expressed as an annualized percentage of daily average net asset value of the period. 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 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.

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 portfolio manager. For the six months ended March 31, 2024, management fees amounted to \$968.916. NCM paid servicing commissions of \$355,583 (i.e. 36.70%) 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.

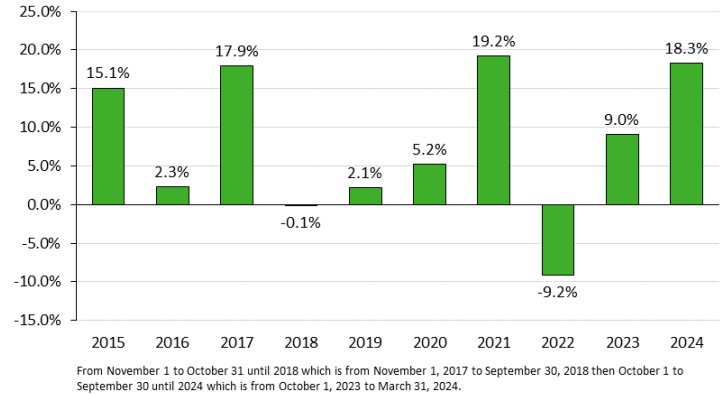
PAST PERFORMANCE

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.

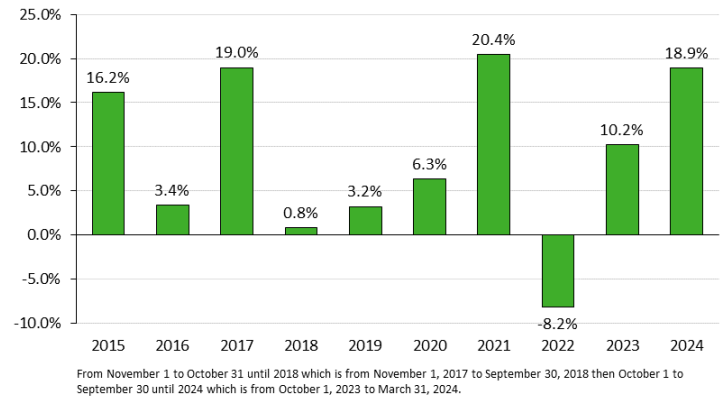
They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not consider sales, redemption, distribution, or other optional charges which would have reduced returns or performance. Each year, the Fund’s performance has changed, and past performance does not guarantee future performance.

YEAR BY YEAR RETURNS

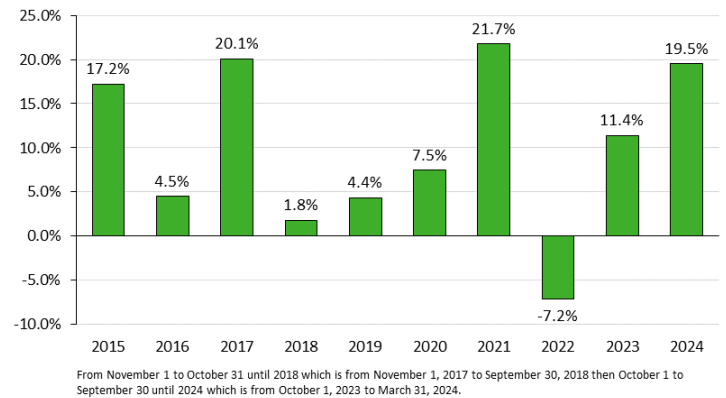
Series A



Series F

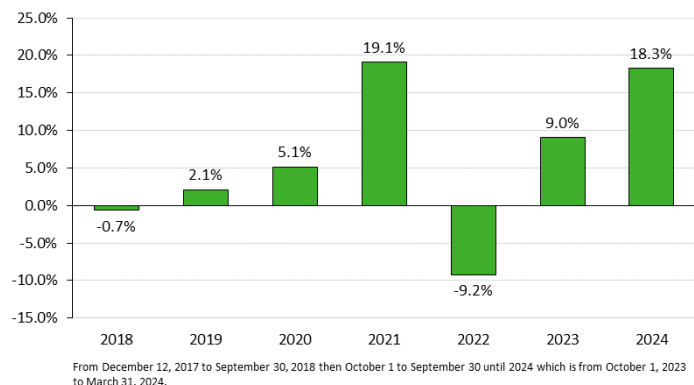


Series I

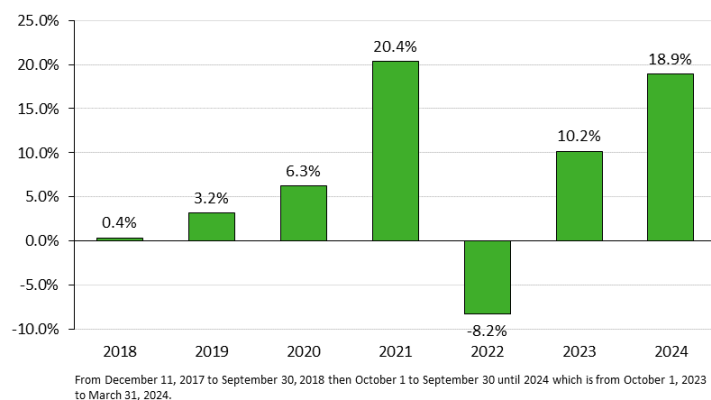


YEAR BY YEAR RETURNS (continued)

Series T6



Series F6



track the performance of marketable government and corporate bonds outstanding in the Canadian market.

	Series A	Series F	Series I	Series T6	Series F6	Index
One Year*	20.8%	22.0%	23.4%	20.7%	22.0%	19.3%
Three Year*	8.6%	9.8%	11.0%	8.6%	9.8%	6.8%
Five Year*	9.0%	10.1%	11.4%	8.9%	10.1%	9.4%
Ten Year*	7.8%	8.9%	10.0%			8.3%
Since Inception* – Series A (May 31, 2011)	8.3%					8.5%
Since Inception* – Series F (May 31, 2011)		9.4%				8.5%
Since Inception* – Series I (March 29, 2012)			11.5%			8.9%
Since Inception* – Series T6 (December 12, 2017)				6.5%		8.2%
Since Inception* – Series F6 (December 11, 2017)					7.7%	8.3%

* annualized

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2024, for each series of the Fund for the periods 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. The Morningstar Developed Markets Target Market Exposure Index measures the performance of large- and mid-cap stocks in developed markets, representing the top 85% of the investable universe by float-adjusted market capitalization. The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2024:

Investments	Percent of net assets
Kipling Strategic Income, Series 'M'	3.7%
Accenture PLC, Class 'A'	3.4%
Alphabet Inc., Class 'A'	3.4%
Ares Management Corp., Class 'A'	3.2%
Toll Brothers Inc.	3.2%
Microsoft Corp.	3.2%
Broadcom Inc.	3.1%
Mastercard Inc., Class 'A'	3.1%
Cameco Corp.	2.8%
Novo Nordisk AS, Class 'B'	2.8%
Tempur Sealy International Inc.	2.7%
Hoya Corp.	2.5%
Howmet Aerospace Inc.	2.3%
BlackRock Inc.	2.3%
London Stock Exchange Group PLC	2.3%
S&P Global Inc.	2.2%
ASML Holding NV	2.1%
Atlas Copco AB, Class 'A'	2.1%
Booz Allen Hamilton Holding Corp.	2.0%
Eli Lilly and Co.	1.9%
Ringkjoebing Landbobank AS	1.8%
Motorola Solutions Inc.	1.8%
Eaton Corp. PLC	1.8%
McKesson Corp.	1.7%
Home Depot Inc. (The)	1.7%
<u>Other Securities</u>	<u>35.2%</u>
Total Securities	98.3%
Other	
Cash	2.7%
Derivative assets (liabilities)	0.0%
<u>Other assets – net of liabilities</u>	<u>(1.0)%</u>
<u>Total net asset value</u>	<u>100.0%</u>

Geographic Breakdown

US Securities	56.1%
Canadian Securities	19.4%
European Securities	16.9%
Japanese Securities	4.2%
Asian Securities	1.7%
<u>Other</u>	<u>1.7%</u>
<u>Total</u>	<u>100.0%</u>

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 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.

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Suite 1850, 333 7th Avenue S.W. Calgary, AB T2P 2Z1
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