

For the six months ended March 31, 2023

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.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

As of March 31, 2023, the six-month return of the Fund was 7.4%, 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 11.9% over the same period.

As this is a Canadian investment vehicle, currency movements will obviously affect the net asset value. Due to this, the 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 (ie greater than 10% of the Fund's NAV). By way of background, as of Mar 31, 2023 there were 27 Canadian dollar denominated securities, 28 securities denominated in U.S. dollars and a nominal amount (13) in various other international currencies.

Looking out over the next six months, we expect the global equity market outlook to remain positive but uncertain, as investors continue to wrestle with pockets of inflation, changing central bank policies, banking sector stresses, along with the fluid situation from the war in Europe. Employment, housing, inventories economy wide and

consumer demand have remained robust in spite of all of these risks. As a result, we are looking for the economic recovery to gain momentum, providing support to equity markets and positioning the Fund, in anticipation of this.

The U.S. equity market is expected to remain strong, driven by robust corporate earnings, accommodative monetary policy, and fiscal stimulus measures. However, investors may become more sensitive to the risk of inflation, interest rate hikes and the lingering debt ceiling debate, all of which could dampen market sentiment.

In Europe, the next six months is expected to be mixed, as the region continues to grapple with the impact of political uncertainties, including War, Brexit and the upcoming German election, all likely adding volatility in the region. On the positive side, the European Central Bank's ("ECB") accommodative monetary policy and the European Union's ("EU") fiscal stimulus packages such as the Recovery Fund, will drive investment opportunities in areas such as Green Energy, Digital Infrastructure, and Healthcare.

The Canadian market should remain constructive driven primarily by a rebound in commodity prices, particularly for oil and natural gas, which accounts for a significant portion of the Canadian equity market and its very stable financial system that is the envy of the world. However, Canada is not without risks, specifically, inflation, rate hikes and changes on foreign ownership rules will no doubt dampen investor sentiment, particularly in sectors such as Real Estate and Consumer Discretionary. Furthermore, the uncertainty about the robustness of any global economic recovery, geopolitical risks, and the potential impact of climate change on the Energy sector will pose challenges for investors in the region.

Ultimately, the Manager expects uncertainty to remain top of mind and late cycle market dynamics to take hold.

The fixed income weighting in the Fund, which is comprised of corporate bonds and high yield securities, was 11.4% as of March 31, 2023. During the first quarter of 2023, the yield curve shifted lower (interest rates fell) unexpectedly. This was driven by the banking crisis precipitated by Silicon Valley Bank (and which soon spread to others, including

RESULTS OF OPERATIONS (continued)

Credit Suisse). This event was viewed by market observers as a dampener on demand for credit, thus impacting/lowering rates. In addition, the Bank of Canada put its hiking cycle on hold to assess the impact of the 400+ basis points of hikes made since Q1 2022, and in recognition of the declining growth rate in inflation over the previous months. As a result, fixed income assets appreciated in value. The fixed income portion of the Fund underperformed the benchmark, as the holdings in the Fund are weighted towards shorter-duration, credit-oriented assets. These performed well but did not benefit as much from the decline in interest rates (longer duration bonds appreciate more in price when rates decrease, all else being equal). We continue to view the likelihood of recession as moderate, and if it occurs, that it will be mild in scope. We also believe the Bank of Canada is on pause until 2024, and that the Federal Reserve is one hike away from the same outcome. As such, we continue to be generally optimistic about fixed income assets, but maintaining our bias towards quality.

The equity weight at the March 31, 2023 was 88.6% and split 52.6% U.S., 13.1% Canada, 30.4% Europe and 3.9% Asia Pacific. Over the past six-months, the equity component saw a fair amount of active management ranging from a low of 74% to a high of 89%. Regionally, Canada saw the largest reduction, taken down from north of 28% to around 13%, while the allocation to European equities saw the largest increase in geographic exposures, from ~16% to above 30%. The U.S. equity allocation went from 42% to 53% while Asia-Pacific remained steady at between 3 and 4%.

At a more granular level the sector weightings changed significantly, with the most significant moves positioning the portfolio to reflect a pro-cyclical stance consistent with the belief that the market bottom was established in October of 2022. More specifically;

- Discretionary 1.5% to 16.7% (+15.2%)
- Technology 8.8% to 15.6% (+6.8%)
- Financials 11.4% to 21.1% (+9.7%)
- Energy 9.8% to 4.5% (-5.3%)
- Health Care 18.6% to 6.6% (-12.0%)
- Staples 18.1% to 5.4% (-12.7%)

U.S. → Over the medium term, the Manager feels that the U.S. economy will continue to set the pace for the global economy and deserves its place as the lead horse in the stable. Further, regardless of the global economic outlook the U.S. equity markets continue to be one of the best performing equity markets in both good times and bad. Among the top performing U.S. stocks for the Fund during the period were Broadcom, Abbvie, and Microsoft. The laggards over the period were Charles Schwab, First Republic, and United Health.

Europe → Over the past number of years this region has continued to struggle to find growth for one reason or another, such as the negative impacts of a disjointed vaccine rollout, swelling nationalism in the disparate political systems demanding protectionism, and now a major European War. That said, for the past 4 or 5 months European equities have been some of best performing areas of the global opportunity set and the increased exposure here is reflected among the Fund's top performers over all. Namely, Novo Nordisk, RILBA Bank and Heineken, while the only detractor of all the European names the Fund held was Teleperformance.

Canada → The Canadian market has cooled off from a global perspective and as was noted in the last update an inflection point in peak inflation was reached and was the catalyst to reduce overall resource exposure and redeploy funds to more attractive regions around the globe, specifically from Canada to Europe. As of March 31, 2023, Canadian National Railway, Canadian Pacific Railway and Enbridge were all positive contributors while Nutrient, Cameco and Algonquin Power were in the red for the strategy.

The net assets have increased by 4.6% with net assets increasing from \$128,390,064 to \$134,281,848, \$9,011,240 of this change is attributable to positive investment performance and \$3,119,456 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$1,005,533 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series

RELATED PARTY TRANSACTIONS (continued)

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 \$78,931 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	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	13.57	15.55	13.53	13.34	13.56	14.02
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.32	0.17	0.54	0.41
Total expenses	(0.20)	(0.42)	(0.41)	(0.36)	(0.37)	(0.36)
Realized gains (losses) for the period	0.08	1.45	2.63	1.10	(0.10)	(0.25)
Unrealized gains (losses) for the period	0.88	(2.73)	0.02	(0.34)	0.12	0.16
Total increase (decrease) from operations	0.92	(1.38)	2.56	0.57	0.19	(0.04)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.60)	(0.54)	(0.48)	(0.44)	(0.40)
From capital gains	Nil	Nil	Nil	Nil	(0.04)	(0.04)
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.30)	(0.60)	(0.54)	(0.48)	(0.48)	(0.44)
Net Asset Value, end of period ⁽³⁾	14.19	13.57	15.55	13.53	13.34	13.56

Series F	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	15.27	17.31	14.90	14.53	14.60	14.96
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.35	0.54	0.60	0.35
Total expenses	(0.14)	(0.28)	(0.28)	(0.28)	(0.25)	(0.22)
Realized gains (losses) for the period	0.09	1.55	2.91	0.78	(0.11)	(0.16)
Unrealized gains (losses) for the period	1.01	(2.98)	(0.01)	(0.56)	0.16	0.14

Series F	2023	2022	2021	2020	2019	2018
Total increase (decrease) from operations	1.13	(1.35)	2.97	0.48	0.40	0.11
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.34)	(0.67)	(0.60)	(0.52)	(0.47)	(0.43)
From capital gains	Nil	Nil	Nil	Nil	(0.04)	(0.04)
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.34)	(0.67)	(0.60)	(0.52)	(0.51)	(0.47)
Net Asset Value, end of period ⁽³⁾	16.06	15.27	17.31	14.90	14.53	14.60

Series I	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	17.20	19.27	16.42	15.83	15.74	15.96
Increase (decrease) from operations:						
Total revenue	0.20	0.40	0.39	0.74	0.65	0.59
Total expenses	(0.07)	(0.11)	(0.11)	(0.15)	(0.10)	(0.13)
Realized gains (losses) for the period	0.11	1.78	3.21	0.67	(0.11)	(0.46)
Unrealized gains (losses) for the period	1.12	(3.28)	(0.03)	(0.47)	0.14	0.26
Total increase (decrease) from operations	1.36	(1.21)	3.46	0.79	0.58	0.26
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.38)	(0.75)	(0.66)	(0.57)	(0.52)	(0.46)
From capital gains	Nil	Nil	Nil	Nil	(0.05)	(0.05)
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.38)	(0.75)	(0.66)	(0.57)	(0.57)	(0.51)
Net Asset Value, end of period ⁽³⁾	18.18	17.20	19.27	16.42	15.83	15.74

FINANCIAL HIGHLIGHTS (continued)

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

Series T6	2023	2022	2021	2020	2019	2018 ⁽⁴⁾
Net Asset Value, beginning of period ⁽⁵⁾	12.07	14.13	12.60	12.76	13.26	14.05
Increase (decrease) from operations:						
Total revenue	0.14	0.30	0.29	(0.01)	0.49	(0.25)
Total expenses	(0.18)	(0.38)	(0.38)	(0.33)	(0.35)	(0.25)
Realized gains (losses) for the period	0.28	1.05	2.40	1.30	(0.09)	0.59
Unrealized gains (losses) for the period	0.41	(2.51)	0.03	(0.27)	0.03	(0.30)
Total increase (decrease) from operations	0.65	(1.54)	2.34	0.69	0.08	(0.21)
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	(0.40)	(0.83)	(0.81)	(0.79)	(0.74)	(0.72)
Total distributions ⁽²⁾	(0.40)	(0.83)	(0.81)	(0.79)	(0.74)	(0.72)
Net Asset Value, end of period ⁽³⁾	12.49	12.07	14.13	12.60	12.76	13.26

Series F6	2023	2022	2021	2020	2019	2018 ⁽⁵⁾
Net Asset Value, beginning of period ⁽⁵⁾	13.58	15.73	13.88	13.90	14.29	14.99
Increase (decrease) from operations:						
Total revenue	0.15	0.35	0.32	(1.03)	0.22	0.13
Total expenses	(0.13)	(0.26)	(0.27)	(0.11)	(0.22)	(0.20)
Realized gains (losses) for the period	0.07	0.80	2.64	1.82	(0.02)	0.22
Unrealized gains (losses) for the period	0.93	(2.95)	(0.38)	1.53	(0.83)	(0.52)
Total increase (decrease) from operations	1.02	(2.06)	2.31	2.21	(0.85)	(0.37)
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)	(0.92)	(0.90)	(0.85)	(0.79)	(0.77)
Total distributions ⁽²⁾	(0.44)	(0.92)	(0.90)	(0.85)	(0.79)	(0.77)
Net Asset Value, end of period ⁽³⁾	14.13	13.58	15.73	13.88	13.90	14.29

- ⁽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 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.

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

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

Ratios and Supplemental Data ⁽¹⁾

Series A	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	77,904	74,410	84,811	80,777	90,931	101,424
Number of shares outstanding (000's)	5,489	5,483	5,454	5,968	6,816	7,482
Management expense ratio (MER) ⁽²⁾	2.54%	2.51%	2.53%	2.57%	2.53%	2.50%
MER before waivers or absorptions ⁽²⁾	2.54%	2.51%	2.53%	2.57%	2.53%	2.50%
Portfolio turnover rate ⁽³⁾	53.55%	81.98%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio ⁽⁴⁾	0.20%	0.11%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	14.19	13.57	15.55	13.53	13.34	13.56

Series F	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	43,470	42,992	47,650	46,996	58,919	62,895
Number of shares outstanding (000's)	2,707	2,815	2,753	3,153	4,054	4,306
Management expense ratio (MER) ⁽²⁾	1.46%	1.44%	1.46%	1.50%	1.46%	1.43%
MER before waivers or absorptions ⁽²⁾	1.46%	1.44%	1.46%	1.50%	1.46%	1.43%
Portfolio turnover rate ⁽³⁾	53.55%	81.98%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio ⁽⁴⁾	0.20%	0.11%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	16.06	15.27	17.31	14.90	14.53	14.60

Series I	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	11,180	10,211	11,463	9,316	13,916	16,410
Number of shares outstanding (000's)	615	594	595	568	879	1,043
Management expense ratio (MER) ⁽²⁾	0.36%	0.34%	0.36%	0.41%	0.38%	0.36%
MER before waivers or absorptions ⁽²⁾	0.36%	0.34%	0.36%	0.41%	0.38%	0.36%
Portfolio turnover rate ⁽³⁾	53.55%	81.98%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio ⁽⁴⁾	0.20%	0.11%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	18.18	17.20	19.27	16.42	15.83	15.74

Series T6	2023	2022	2021	2020	2019	2018 ⁽⁵⁾
Net Assets (000's of \$)	1,366	387	324	304	309	370
Number of shares outstanding (000's)	109	32	23	24	24	28
Management expense ratio (MER) ⁽²⁾	2.56%	2.55%	2.58%	2.64%	2.58%	2.52%
MER before waivers or absorptions ⁽²⁾	2.56%	2.55%	2.58%	2.64%	2.58%	2.52%
Portfolio turnover rate ⁽³⁾	53.55%	81.98%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio ⁽⁴⁾	0.20%	0.11%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	12.49	12.07	14.13	12.60	12.76	13.26

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾(continued)

Series F6	2023	2022	2021	2020	2019	2018 ⁽⁶⁾
Net Assets (000's of \$)	361	390	66	38	118	549
Number of shares outstanding (000's)	26	29	4	3	8	38
Management expense ratio (MER) ⁽²⁾	1.47%	1.50%	1.52%	1.57%	1.54%	1.52%
MER before waivers or absorptions ⁽²⁾	1.47%	1.50%	1.52%	1.57%	1.54%	1.52%
Portfolio turnover rate ⁽³⁾	53.55%	81.98%	62.74%	37.09%	14.87%	17.14%
Trading expense ratio ⁽⁴⁾	0.20%	0.11%	0.11%	0.10%	0.04%	0.07%
Net asset value per share	14.13	13.58	15.73	13.88	13.90	14.29

(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 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.

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

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

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A and Series T6, and 1% for Series F and Series F6, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the six months ended March 31, 2023, management fees amounted to \$1,005,533. NCM paid servicing commissions of \$389,076 (i.e. 38.69%) 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.

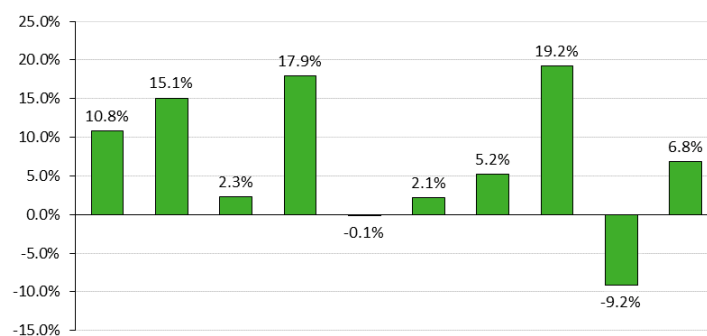
PAST PERFORMANCE

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 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.

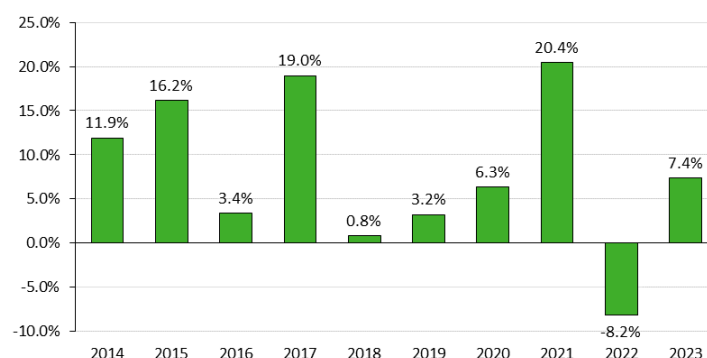
YEAR BY YEAR RETURNS

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.

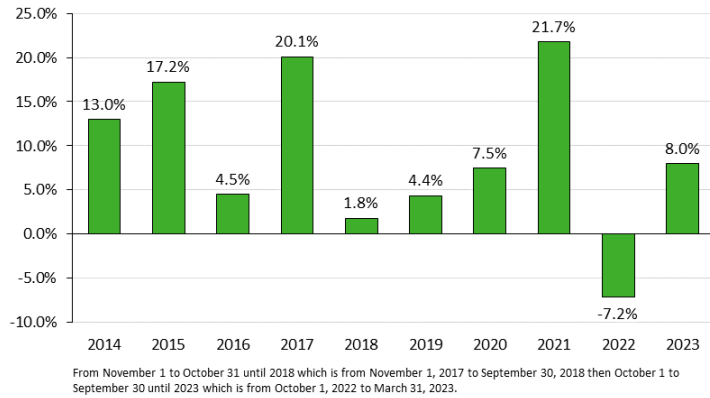
Series F



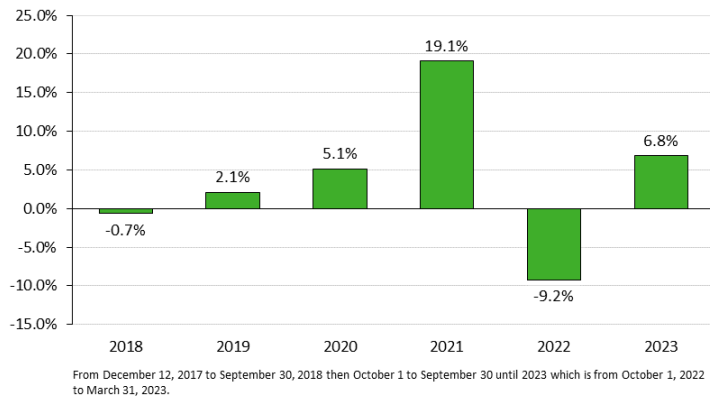
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

YEAR BY YEAR RETURNS (continued)

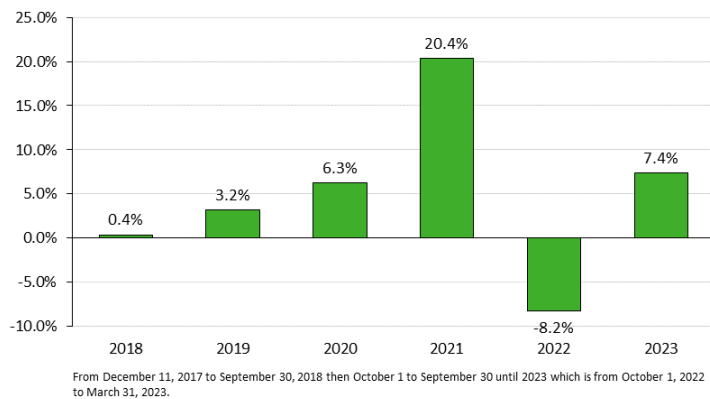
Series I



Series T6



Series F6



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2023 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.

	Series A	Series F	Series I	Series T6	Series F6	Index
One year	-4.7%	-3.7%	-2.6%	-4.7%	-3.7%	-5.0%
Three Year*	11.5%	12.7%	13.9%	11.4%	12.6%	11.9%
Five Year*	4.9%	6.1%	7.2%	4.9%	6.0%	7.0%
Ten Year*	7.8%	8.9%	10.0%			7.6%
Since Inception* – Series A (May 31, 2011)	7.3%					7.6%
Since Inception* – Series F (May 31, 2011)		8.4%				7.6%
Since Inception* – Series I (March 29, 2012)			10.5%			8.0%
Since Inception* – Series T6 (December 12, 2017)				4.0%		6.3%
Since Inception* – Series F6 (December 11, 2017)					5.1%	6.3%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

<u>Investments</u>	<u>Percent of net assets</u>
Texas Instruments Inc.	3.8%
Compagnie Financiere Richemont SA, Registered	3.7%
Broadcom Inc.	3.6%
Toll Brothers Inc.	3.4%
Microsoft Corp.	3.4%
BlackRock Inc.	3.5%
Ringkjoebing Landbobank AS	3.2%
Canadian Pacific Railway Ltd.	3.2%
Morgan Stanley	3.2%
Novo Nordisk AS, Series 'B', Class 'B'	3.1%
LVMH Moet Hennessy Louis Vuitton SE	3.0%
Atlas Copco AB, Class 'A'	2.9%
Aon PLC	2.8%
Starbucks Corp.	2.8%
ASML Holding NV	2.6%
Eaton Corp. PLC	2.6%
PT Bank Central Asia TBK	2.2%
Freeport-McMoRan Inc.	2.1%
S&P Global Inc.	2.0%
Tempur Sealy International Inc.	1.9%
Canadian Natural Resources Ltd.	1.9%
Heineken Holding NV	1.9%
DSV AS	1.9%
Home Depot Inc. (The)	1.9%
Nutrien Ltd.	1.8%
<u>Other Securities</u>	<u>31.0%</u>
Total Securities	99.4%
Other	
Cash	0.6%
Derivative assets (liabilities)	0.9%
Other assets – net of liabilities	(0.9)%
<u>Total net asset value</u>	<u>100.0%</u>

Geographic Breakdown

US Securities	46.9%
European Securities	26.8%
Canadian Securities	22.2%
Asian Securities	2.2%
Japanese Securities	1.3%
<u>Other</u>	<u>0.6%</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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