

For the six months ended March 31, 2023

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM GROWTH AND INCOME PORTFOLIO

MANAGEMENT REPORT OF FUND PERFORMANCE NCM GROWTH AND INCOME PORTFOLIO

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 for the NCM Growth and Income Portfolio was 7.0%. This performance compares to the Fund's benchmark, which had a return 10.1% over the same period. The Fund's benchmark is 5% S&P 3-Month Canada Treasury Bill Index, 27.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR.

The Fund underperformed its benchmark over this period. The performance was primarily caused by lower equity fund performance in NCM Funds being held for exposures to global and Canadian investments. The NCM funds follow a process that adheres to a quality requirement that means that an investible company needs to possess characteristics of earning stability and low variability in cashflow generation. Longer term this a highly successful strategy however from time to time lags broad market indices. Recently, equity markets have been driven by price momentum exhibited by companies with more variable corporate results such as resource companies or companies being valued by prospective rather than actual growth. Over the past six months momentum driven companies outperformed companies where stability is a defining quality characteristic.

In fixed income markets longer dated bond prices have seen strong performance since bond markets bottomed out in October of last year. Most bond indices are higher since that low point and the investment grade indices with the longest maturities have provided the highest relative performance. The strategy for the fixed income in this Fund has been to remain short term over all with approximately 75% of its fixed income holding dedicated to short term maturities. This strategy reflects the Managers medium term concerns for higher bond price instability in longer dated fixed income investments. The short-term nature of the holdings, over the last six months, did lead to lower returns than the Fund's fixed income benchmark.

The Fund's overall asset allocation between equities and fixed income is currently tilted toward equity. The equity amounts to approximately 70% of the holdings. This modest shift reflects the Manager's view that the selloff in 2022 is presenting opportunities in this asset class. The main change to this Fund's equity investments is a pointed shift into equity holdings that will benefit most from a general market recovery. These changes include a shift from low beta stocks similar to those held in NCM Core Canadian with its low beta mandate and into the companies with higher growth potential like those held in the NCM Income Growth Class which invests in companies with higher growth potential. The non-Canadian investments have also been adjusted to specifically increase the growth profile of the Fund's equity holdings. This allocation shift has been accomplished by reducing NCM Core Global ETF Series and splitting the proceeds approximately evenly across ETFs that represent the S&P 500, the NASDAQ 100 and The FTSE Developed Countries Ex-North America ETF. The Manager believes that the growth profile of the S&P 500 and the NASDAQ 100 should provide superior performance as central banks globally loosen their interest rate policies and the market recovers from its losses experienced in 2022. The regional split between the equity has seen a modest relative increase in the USA equity and a modest decrease in the non-North American holdings. The overall Canadian equity relative allocation has generally remained unchanged. The theme investments held in the fund have also generally remained unchanged. The theme investments are defined as secular and new economy.

The fixed income in the Fund is currently predominately investment grade bonds but also includes ETFs that invest in high yield USA bond holdings. The Investment Grade holdings are primarily individual Canadian bond positions

RESULTS OF OPERATIONS (continued)

although there is a modest allocation to individual Canadian high yield positions. There are 19 bond positions of similar weight in this Fund and 15 are investment grade. High yield investments in the Fund are predominantly represented by ETFs with USA high yield exposures.

The fixed income holdings are approximately 75% in positions with short term maturities. The maturity strategy reflects two views held by the Manager. The first is that there is opportunity in the short end of the yield curve where 1-to-5-year interest rates are being impacted more by tight central bank policies. This is leading to depressed prices in bonds with shorter maturities, Higher quality bonds with depressed prices caused by yield curve dislocations will likely see price appreciation either by interest rate policy changes or the simple process of bond prices pulling-to-par. Pull-to-par is defined as the price a bond as it approaches its principal payout dates. The Manager is also concerned about the sustainability of gains made in longer dated bonds. Over the last six months fixed income has experienced a price recovery. Longer dated investment grade fixed income has been among the best performers. Maintaining the new price levels may prove to be a challenge. The Manager believes that higher inflation risks are not appreciated by investors in long-dated bonds today. The concern is that “new normal” inflation might be higher than many expect and that “new normal” will see bond prices adjust accordingly. The long end of the yield curve may remain unstable as the market adjusts to the unknown surrounding inflation and central bank policies. The short-term bonds held by this Fund do not have the same risk exposure to the potential for yield curve steeping. It is the Managers expectations that the Fund’s bonds will generate higher relative coupons. Additionally, these bonds have a strong potential to create favourable capital appreciation.

The equity positions in the Fund have been adjusted to reflect a recovery in equity markets and generally stronger capital markets. The Fund has been positioned for stronger markets as we enter the second half of 2023. While a global recession continues to be a risk it is the Managers belief that central banks now have the rate relief power to manage market expectations in the event of significant economic risks. The overarching view is that the peak of tighter central bank policies has now passed. The next surprise could be the speed and degree at which loss may occur. Key concerns from the past eighteen to twenty-four months

appear to be behind investors. Among the major concerns were the pandemic, stretched market valuations, central bank policies and the Russian aggression in Europe. Of those past concerns, only the war in the Ukraine has not moved to a resolution.

The net assets have decreased by 7.0% with net assets decreasing from \$20,070,304 to \$18,671,080 \$1,318,977 of this change is attributable to positive investment performance and \$2,718,201 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$115,647 were paid to NCM Asset Management Ltd. (“NCM”), the Fund’s Manager and Portfolio Manager. Management fees are 1.85% for Series A and Series T6 and 0.85% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. Series M units are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M units are intended for such accounts. There is no management fee attached to Series M. In addition, administrative fees of \$8,940 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.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at March 31, 2023, in the amount of \$46,913.

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 period indicated. This information is derived from the Fund’s audited annual financial statements and unaudited interim financial statements.

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per unit ⁽¹⁾

Series A	2023	2022	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of period	23.73	28.95	26.59	26.15	25.00
Increase (decrease) from operations:					
Total revenue	0.31	0.51	0.58	0.58	0.70
Total expenses	(0.25)	(0.55)	(0.57)	(0.51)	(0.53)
Realized gains (losses) for the period	(0.14)	1.05	1.50	1.02	0.11
Unrealized gains (losses) for the period	1.61	(4.31)	2.17	(0.57)	2.10
Total increase (decrease) from operations	1.53	(3.30)	3.68	0.52	2.38
Distributions:					
From income	(0.48)	(1.90)	(1.29)	(0.21)	(0.16)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.48)	(1.90)	(1.29)	(0.21)	(0.16)
Net Asset Value, end of period ⁽³⁾	24.77	23.73	28.95	26.59	26.15

Series F	2023	2022	2021	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of period	24.78	29.90	27.17	26.43	25.00
Increase (decrease) from operations:					
Total revenue	0.33	0.50	0.60	0.61	0.72
Total expenses	(0.13)	(0.27)	(0.28)	(0.24)	(0.25)
Realized gains (losses) for the period	(0.16)	1.10	1.55	1.10	0.10
Unrealized gains (losses) for the period	1.82	(4.23)	2.17	(0.76)	2.41
Total increase (decrease) from operations	1.86	(2.90)	4.04	0.71	2.98
Distributions:					
From income	(0.50)	(1.97)	(1.32)	(0.21)	(0.16)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.50)	(1.97)	(1.32)	(0.21)	(0.16)
Net Asset Value, end of period ⁽³⁾	26.00	24.78	29.90	27.17	26.43

Series T6	2023	2022	2021	2020	2019 ⁽⁶⁾
Net Asset Value, beginning of period	21.61	26.48	24.79	25.76	25.91
Increase (decrease) from operations:					
Total revenue	0.29	0.46	0.55	0.70	0.22
Total expenses	(0.22)	(0.50)	(0.51)	(0.47)	(0.10)
Realized gains (losses) for the period	(0.14)	1.76	1.42	1.16	-

Series T6	2023	2022	2021	2020	2019 ⁽⁶⁾
Unrealized gains (losses) for the period	1.49	(3.26)	1.96	0.19	0.12
Total increase (decrease) from operations	1.42	(1.54)	3.42	1.58	0.24
Distributions:					
From income	(0.72)	(1.75)	(1.76)	(1.56)	(0.39)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.72)	(1.75)	(1.76)	(1.56)	(0.39)
Net Asset Value, end of period ⁽³⁾	22.29	21.61	26.48	24.79	25.76

Series F6	2023	2022	2021	2020	2019 ⁽⁷⁾
Net Asset Value, beginning of period	22.24	26.77	24.61	25.32	22.95
Increase (decrease) from operations:					
Total revenue	0.29	0.48	0.54	0.52	0.48
Total expenses	(0.12)	(0.26)	(0.26)	(0.23)	(0.18)
Realized gains (losses) for the period	(0.14)	0.95	1.40	0.93	0.07
Unrealized gains (losses) for the period	1.54	(4.08)	2.05	(0.44)	1.88
Total increase (decrease) from operations	1.57	(2.91)	3.73	0.78	2.25
Distributions:					
From income	(0.74)	(1.57)	(1.54)	(1.55)	(1.24)
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.74)	(1.57)	(1.54)	(1.55)	(1.24)
Net Asset Value, end of period ⁽³⁾	23.05	22.24	26.77	24.61	25.32

Series M	2023	2022	2021	2020	2019 ⁽⁸⁾
Net Asset Value, beginning of period	25.48	30.47	27.43	26.44	26.29
Increase (decrease) from operations:					
Total revenue	0.34	0.59	0.60	0.65	0.19
Total expenses	(0.02)	(0.02)	(0.02)	0.02	-
Realized gains (losses) for the period	(0.10)	0.53	1.59	1.08	(0.01)
Unrealized gains (losses) for the period	1.83	(4.44)	2.19	(1.13)	(0.03)
Total increase (decrease) from operations	2.05	(3.34)	4.36	0.62	0.15
Distributions:					
From income	(0.52)	(2.01)	(1.34)	(0.21)	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.52)	(2.01)	(1.34)	(0.21)	Nil
Net Asset Value, end of period ⁽³⁾	26.86	25.48	30.47	27.43	26.44

FINANCIAL HIGHLIGHTS (continued)

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

(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) Series A commenced operations October 1, 2018.

(5) Series F commenced operations October 1, 2018.

(6) Series T6 commenced operations July 19, 2019.

(7) Series F6 commenced operations December 21, 2018.

(8) Series M commenced operations September 16, 2019.

Ratios and Supplemental Data ⁽¹⁾

Series A	2023	2022	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	9,979	10,125	13,825	13,930	9,877
Number of units outstanding (000's)	403	427	478	524	378
Management expense ratio (MER) ⁽²⁾	2.50%	2.52%	2.51%	2.41%	2.43%
MER before waivers or absorptions ⁽²⁾	2.98%	2.90%	2.86%	2.89%	3.33%
Portfolio turnover rate ⁽³⁾	28.38%	66.79%	56.30%	72.89%	5.43%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.06%	0.08%	0.09%
Net asset value per unit	24.77	23.73	28.95	26.59	26.15

Series F	2023	2022	2021	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	6,496	7,588	15,797	14,177	6,904
Number of units outstanding (000's)	250	306	528	522	261
Management expense ratio (MER) ⁽²⁾	1.43%	1.43%	1.43%	1.34%	1.34%
MER before waivers or absorptions ⁽²⁾	1.91%	1.81%	1.78%	1.82%	2.24%
Portfolio turnover rate ⁽³⁾	28.38%	66.79%	56.30%	72.89%	5.43%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.06%	0.08%	0.09%
Net asset value per unit	26.00	24.78	29.90	27.17	26.43

Series T6	2023	2022	2021	2020	2019 ⁽⁷⁾
Net Assets (000's of \$)	55	59	212	149	49
Number of units outstanding (000's)	2	3	8	6	2
Management expense ratio (MER) ⁽²⁾	2.44%	2.44%	2.43%	2.31%	2.44%
MER before waivers or absorptions ⁽²⁾	2.92%	2.82%	2.78%	2.79%	3.55%
Portfolio turnover rate ⁽³⁾	28.38%	66.79%	56.30%	72.89%	5.43%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.06%	0.08%	0.09%
Net asset value per unit	22.29	21.61	26.47	24.79	25.76

Series F6	2023	2022	2021	2020	2019 ⁽⁸⁾
Net Assets (000's of \$)	1,153	1,178	1,505	1,611	2,058
Number of units outstanding (000's)	50	53	56	65	81
Management expense ratio (MER) ⁽²⁾	1.48%	1.49%	1.48%	1.35%	1.35%
MER before waivers or absorptions ⁽²⁾	1.96%	1.87%	1.83%	1.83%	2.26%
Portfolio turnover rate ⁽³⁾	28.38%	66.79%	56.30%	72.89%	5.43%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.06%	0.08%	0.09%
Net asset value per unit	23.05	22.24	26.77	24.61	25.32

Series M	2023	2022	2021	2020	2019 ⁽⁹⁾
Net Assets (000's of \$)	987	1,120	666	722	1
Number of units outstanding (000's)	37	44	22	26	0.04
Management expense ratio (MER) ⁽²⁾	0.53%	0.53%	0.51%	0.39%	0.39%
MER before waivers or absorptions ⁽²⁾	1.01%	0.91%	0.86%	0.87%	1.29%
Portfolio turnover rate ⁽³⁾	28.38%	66.79%	56.30%	72.89%	5.43%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.06%	0.08%	0.09%
Net asset value per unit	26.86	25.48	30.47	27.43	26.44

(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 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 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 A commenced operations October 1, 2018.

(6) Series F commenced operations October 1, 2018

(7) Series T6 commenced operations July 19, 2019.

(8) Series F6 commenced operations December 21, 2018.

(9) Series M commenced operations September 16, 2019.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for Series A and Series T6 units, and 0.85% for Series F and Series F6 units, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. There is no management fee attached to Series M. For the six months ended March 31, 2023, management fees amounted to \$115,647. NCM paid servicing commissions of \$51,244 (i.e. 44.31%) 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 other Funds in the NCM group.

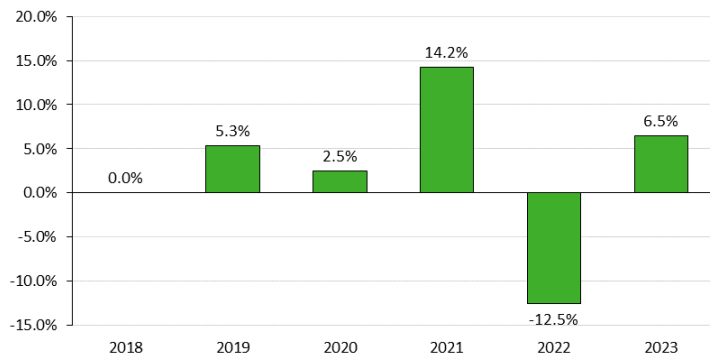
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception in percentages. 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.

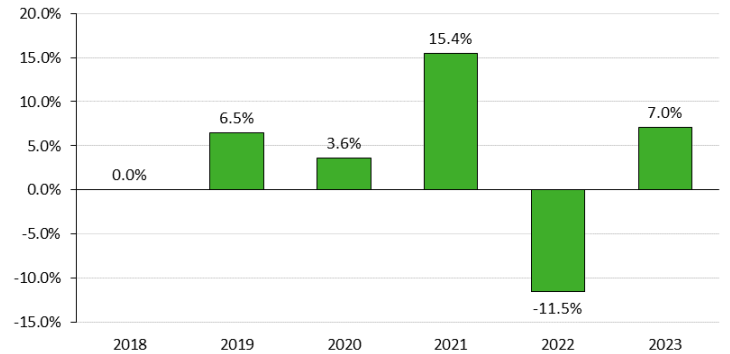
YEAR BY YEAR RETURNS

Series A



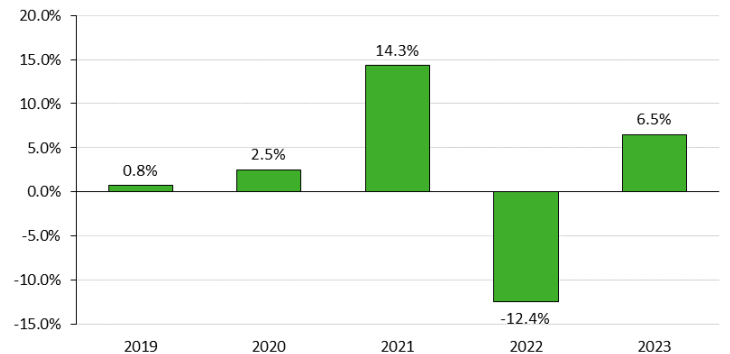
From September 28, 2018 to September 30, 2018 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

Series F



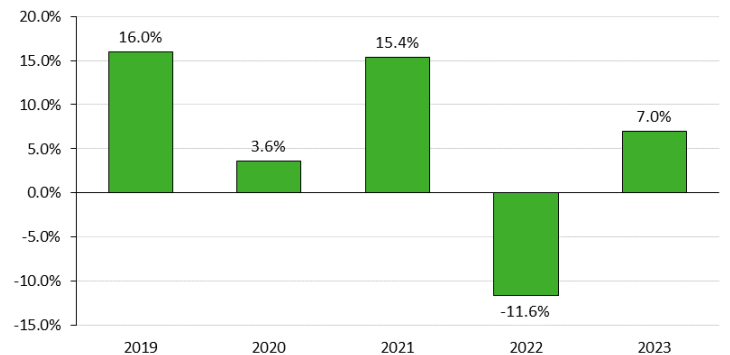
From September 28, 2018 to September 30, 2018 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

Series T6



From July 22, 2019 to September 30, 2019 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

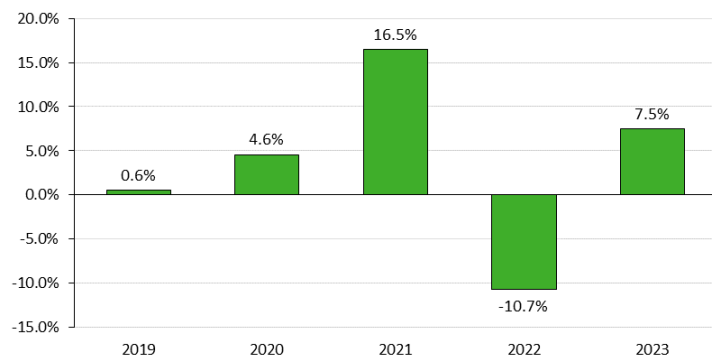
Series F6



From December 21, 2018 to September 30, 2019 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

YEAR BY YEAR RETURNS (continued)

Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

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, which is 5% S&P 3-Month Canada Treasury Bill Index, 27.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR.

	Series A	Series F	Series T6	Series F6	Series M	Index
One year	-6.2%	-5.1%	-6.1%	-5.2%	-4.3%	-4.1%
Three Year*	7.4%	8.6%	7.5%	8.5%	9.6%	11.0%
Since Inception* – Series A (September 28, 2018)	3.1%					6.0%
Since Inception* – Series F (September 28, 2018)		4.2%				6.0%
Since Inception* – Series T6 (July 22, 2019)			2.7%			5.9%
Since Inception* – Series F6 (December 21, 2018)				6.5%		8.8%
Since Inception*					4.7%	5.9%

	Series A	Series F	Series T6	Series F6	Series M	Index
– Series M (September 16, 2019)						
* annualized						

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged)	10.9%
NCM Core Global, Series 'O'	10.6%
SPDR Bloomberg Short Term High Yield Bond ETF	8.1%
BMO Global Infrastructure Index ETF	5.2%
iShares Global Real Estate Index ETF	4.7%
iShares S&P Global Water Index Fund	4.5%
iShares NASDAQ 100 Index ETF (CAD-Hedged)	4.2%
iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	4.2%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	3.7%
Evolve Cyber Security Index Fund	2.8%
Evolve Automobile Innovation Index Fund	2.7%
Invesco Dynamic Leisure and Entertainment ETF	2.2%
iShares Global Clean Energy ETF	2.1%
iShares Global Agriculture Index ETF	1.9%
Province of Ontario, 3.500%, 2024/06/02	1.8%
Martinrea International Inc.	1.3%
Parkland Corp., Callable, 6.000%, 2028/06/23	1.3%
Fairfax Financial Holdings Ltd., Callable, 4.250%, 2027/12/06	1.3%
AltaLink L.P., Callable, 2.747%, 2026/05/29	1.2%
Pembina Pipeline Corp., Callable, Series '10', 4.020%, 2028/03/27	1.1%
TransCanada PipeLines Ltd., Callable, 3.390%, 2028/03/15	1.1%
Videotron Ltd., Callable, 3.625%, 2028/06/15	1.0%
Sun Life Financial Inc., Variable Rate, Callable, 2.800%, 2033/11/21	1.0%
Canadian Western Bank	1.0%
Royal Bank of Canada, Variable Rate, Callable, 3.650%, 2081/11/24	0.9%
Other Securities	18.5%
Total Securities	99.3%
Other	
Cash and cash equivalents	0.4%
Other assets – net of liabilities	0.3%
Total net asset value	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

Investments (continued)	Percent of net assets
Energy	3.2%
Materials	1.7%
Industrials	1.8%
Consumer Discretionary	2.0%
Consumer Staples	0.6%
Financials	4.8%
Communication Services	0.7%
Utilities	0.5%
Real Estate	1.7%
Bonds	14.4%
Exchange Traded Funds	57.2%
Mutual Funds	10.7%
Other	0.7%
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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