

For the six months ended March 31, 2024

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

# MANAGEMENT REPORT OF FUND PERFORMANCE NCM INCOME GROWTH CLASS

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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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.ncminvestments.com](http://www.ncminvestments.com) or SEDAR+ at [www.sedarplus.ca](http://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

From July to October 2023, many asset classes and markets were down mid to high single digits and in some cases, low double digits. This was a reflection of the consensus at the time, a recession. Two notable things changed – the outlook on rates and earnings acceleration. As a result, the S&P/TSX Total Return Index was up 8.1% in the fourth quarter of 2023 and 11.8% for the year. The S&P 500 in Canadian dollars was up 8.9% in the fourth quarter and 23.3% for the year. Overseas, the Morningstar Developed Markets , excluding North America, was up 7.6% for the fourth quarter and 15.0% for all of 2023.

We see a lot of strength in the U.S. economy right now, partially driven by the three major spending bills, the Chips and Science Act, the Infrastructure and Jobs Act and the Inflation Reduction Act. In addition, there are two wars helping to fuel America's industrial base. One of the few times we had a soft landing after the yield curve inverted was in the 1960s partially because the war at the time fueled economic growth. Low unemployment, strong consumer spending and the prospect of rate cuts later in 2024 have created optimism on both Wall Street and Main Street.

NCM Income Growth Class (the "Fund") has a 9.9% weight in fixed income securities. Given the economic strength we are experiencing, our focus has been to position the portfolio in strong, cash generative business that pay a meaningful

distribution. The Oil and Gas weight in the portfolio has dropped from 21.1% to 18.8% over the past six months. In the Materials sector, we sold our position in Richards Packaging Income Fund and replaced it with Stelco Holdings Incorporated. Our Industrials weight in the portfolio went from 14.9% to 18.7% as a result of the addition of Black Diamond Incorporated. Pollard Banknote Limited increased our weight in the Consumer Discretionary category to 5.1% from 2.7%. We also increased the Financials weight in the Fund with an investment in Canaccord Genuity Corporation.

From a performance perspective, the Fund generated a 13.7% (Series F) one year rate of return, ending March 31, 2024. The six month return was 11.5%. This compares to its one year and six month blended index (75% the S&P/TSX Composite Total Return Index and 25% of the FTSE TMX Canada Universe Bond index) returns of 11.9% and 13.8%, respectively.

Other metrics continue to show well. The three year Alpha of the Fund is 2.1% and the since inception number is 2.9%. Upside and downside capture have been garnering more attention from investors recently. The Fund's three year upside capture is 86.2% versus its downside capture of only 81.3%. This shows the Fund's conservative nature where it tends to add Alpha during down periods in the market. The three year standard deviation is 10.5% and it's downside deviation is 5.9%, both of which are better than the benchmark.

We continue to believe that our focus on profitable, free cash flow generating companies will prove to reward investors over a business cycle. Further, small and mid capitalization companies tend to perform well in environments where earnings are growing and interest rates are decreasing.

The net assets have increased by 25.1% with net assets increasing from \$68,304,025 to \$85,431,120, \$8,782,152 of this change is attributable to positive investment performance and \$8,344,943 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 \$435,325 were incurred to NCM Asset Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are 1.65% for the Series A, 1% for the Series F and Series F6, and 2% for the Series AA and Series T6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$41,014 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<sup>(1)</sup>

Series A	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, beginning of period</b>	14.05	13.52	15.22	11.34	12.49	13.36
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.61	0.53	0.41	0.42	0.54
Total expenses	(0.16)	(0.33)	(0.33)	(0.32)	(0.27)	(0.29)
Realized gains (losses) for the period	(0.01)	0.84	1.45	0.92	(1.04)	0.73
Unrealized gains (losses) for the period	1.44	0.02	(2.61)	3.45	0.11	(1.37)
<b>Total increase (decrease) from operations</b>	1.59	1.14	(0.96)	4.46	(0.78)	(0.39)
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.60)	(0.60)	(0.52)	(0.56)	(0.57)
From capital gains	(0.11)	Nil	Nil	Nil	Nil	(0.06)
<b>Total distributions <sup>(2)</sup></b>	(0.41)	(0.60)	(0.60)	(0.52)	(0.56)	(0.63)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	15.23	14.05	13.52	15.22	11.34	12.49

Series F	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, beginning of period</b>	16.09	15.38	17.19	12.73	13.91	14.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.36	0.70	0.62	0.47	0.47	0.60
Total expenses	(0.13)	(0.27)	(0.26)	(0.26)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.01)	0.86	1.70	1.07	(1.17)	0.85
Unrealized gains (losses) for the period	1.66	0.03	(3.36)	3.66	0.15	(1.61)
<b>Total increase (decrease) from operations</b>	1.88	1.32	(1.30)	4.94	(0.77)	(0.39)
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.34)	(0.68)	(0.68)	(0.58)	(0.62)	(0.63)
From capital gains	(0.13)	Nil	Nil	Nil	Nil	(0.07)
<b>Total distributions <sup>(2)</sup></b>	(0.47)	(0.68)	(0.68)	(0.58)	(0.62)	(0.70)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	17.51	16.09	15.38	17.19	12.73	13.91

Series I	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, beginning of period</b>	18.27	17.26	19.07	13.97	15.10	15.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.46	0.86	0.62	0.55	0.52	0.61
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.01)	0.72	1.51	1.61	(1.29)	1.70
Unrealized gains (losses) for the period	2.11	(0.44)	(2.42)	3.07	0.43	(4.34)
<b>Total increase (decrease) from operations</b>	2.52	1.05	(0.38)	5.14	(0.42)	(2.11)
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.39)	(0.77)	(0.75)	(0.64)	(0.68)	(0.68)
From capital gains	(0.14)	Nil	Nil	Nil	Nil	(0.07)
<b>Total distributions <sup>(2)</sup></b>	(0.53)	(0.77)	(0.75)	(0.64)	(0.68)	(0.75)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	19.99	18.27	17.26	19.07	13.97	15.10

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per share<sup>(1)</sup> (continued)

Series AA	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, beginning of period</b>	13.20	12.78	14.47	10.85	12.01	12.93
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.57	0.52	0.40	0.40	0.52
Total expenses	(0.18)	(0.36)	(0.37)	(0.35)	(0.30)	(0.33)
Realized gains (losses) for the period	(0.01)	0.80	1.38	0.90	(1.00)	0.70
Unrealized gains (losses) for the period	1.35	-	(2.64)	3.17	0.08	(1.35)
<b>Total increase (decrease) from operations</b>	1.46	1.01	(1.11)	4.12	(0.82)	(0.46)
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.60)	(0.60)	(0.52)	(0.56)	(0.57)
From capital gains	(0.10)	Nil	Nil	Nil	Nil	(0.06)
<b>Total distributions <sup>(2)</sup></b>	(0.40)	(0.60)	(0.60)	(0.52)	(0.56)	(0.63)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	14.27	13.20	12.78	14.47	10.85	12.01

Series T6	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, beginning of period</b>	12.22	12.03	13.87	10.61	11.93	12.90
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.54	0.49	0.43	0.40	0.52
Total expenses	(0.16)	(0.34)	(0.35)	(0.35)	(0.30)	(0.33)
Realized gains (losses) for the period	(0.01)	0.67	1.36	0.86	(1.12)	0.65
Unrealized gains (losses) for the period	1.27	0.41	(2.42)	1.83	0.78	(1.12)
<b>Total increase (decrease) from operations</b>	1.38	1.28	(0.92)	2.77	(0.24)	(0.28)
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.09)	Nil	Nil	Nil	Nil	(0.06)
Return of capital	(0.38)	(0.76)	(0.80)	(0.76)	(0.70)	(0.61)
<b>Total distributions <sup>(2)</sup></b>	(0.47)	(0.76)	(0.80)	(0.76)	(0.70)	(0.67)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	13.10	12.22	12.03	13.87	10.61	11.93

Series F6	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, beginning of period</b>	14.76	14.37	16.39	12.42	13.81	14.76
<b>Increase (decrease) from operations:</b>						
Total revenue	0.53	0.64	0.61	0.45	0.43	0.60
Total expenses	(0.11)	(0.25)	(0.25)	(0.25)	(0.21)	(0.23)
Realized gains (losses) for the period	(0.01)	0.99	1.54	1.04	(1.73)	0.75
Unrealized gains (losses) for the period	1.89	0.07	(3.92)	3.62	(1.68)	(1.30)
<b>Total increase (decrease) from operations</b>	2.30	1.45	(2.02)	4.86	(3.19)	(0.18)
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.11)	Nil	Nil	Nil	Nil	(0.07)
Return of capital	(0.45)	(0.91)	(0.95)	(0.89)	(0.82)	(0.70)
<b>Total distributions <sup>(2)</sup></b>	(0.56)	(0.91)	(0.95)	(0.89)	(0.82)	(0.77)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	15.91	14.76	14.37	16.39	12.42	13.81

(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.

### Ratios and Supplemental Data <sup>(1)</sup>

Series A	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	9,174	8,651	8,743	12,536	10,826	14,043
Number of shares outstanding (000's)	602	616	647	824	954	1,125
Management expense ratio (MER) <sup>(2)</sup>	2.20%	2.23%	2.25%	2.28%	2.34%	2.25%
MER before waivers or absorptions <sup>(2)</sup>	2.20%	2.23%	2.25%	2.28%	2.34%	2.25%
Portfolio turnover rate <sup>(3)</sup>	2.22%	44.95%	27.03%	39.66%	22.72%	21.71%
Trading expense ratio <sup>(4)</sup>	0.05%	0.09%	0.04%	0.06%	0.10%	0.11%
Net asset value per share	15.23	14.05	13.52	15.22	11.34	12.49

## FINANCIAL HIGHLIGHTS (continued)

### Ratios and Supplemental Data <sup>(1)</sup>(continued)

Series F	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	36,495	35,207	28,858	23,205	16,126	22,034
Number of shares outstanding (000's)	2,085	2,188	1,877	1,350	1,267	1,584
Management expense ratio (MER) <sup>(2)</sup>	1.51%	1.55%	1.56%	1.60%	1.66%	1.57%
MER before waivers or absorptions <sup>(2)</sup>	1.51%	1.55%	1.56%	1.60%	1.66%	1.57%
Portfolio turnover rate <sup>(3)</sup>	2.22%	44.95%	27.03%	39.66%	22.72%	21.71%
Trading expense ratio <sup>(4)</sup>	0.05%	0.09%	0.04%	0.06%	0.10%	0.11%
Net asset value per share	17.51	16.09	15.38	17.19	12.73	13.91

Series I	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	18,664	6,087	1,314	7,084	608	637
Number of shares outstanding (000's)	934	333	76	371	44	42
Management expense ratio (MER) <sup>(2)</sup>	0.39%	0.40%	0.44%	0.48%	0.54%	0.46%
MER before waivers or absorptions <sup>(2)</sup>	0.39%	0.40%	0.44%	0.48%	0.54%	0.46%
Portfolio turnover rate <sup>(3)</sup>	2.22%	44.95%	27.03%	39.66%	22.72%	21.71%
Trading expense ratio <sup>(4)</sup>	0.05%	0.09%	0.04%	0.06%	0.10%	0.11%
Net asset value per share	19.99	18.27	17.26	19.07	13.97	15.10

Series AA	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	18,120	17,523	18,569	18,325	14,396	19,956
Number of shares outstanding (000's)	1,270	1,328	1,453	1,266	1,327	1,661
Management expense ratio (MER) <sup>(2)</sup>	2.57%	2.59%	2.61%	2.65%	2.72%	2.63%
MER before waivers or absorptions <sup>(2)</sup>	2.57%	2.59%	2.61%	2.65%	2.72%	2.63%
Portfolio turnover rate <sup>(3)</sup>	2.22%	44.95%	27.03%	39.66%	22.72%	21.71%
Trading expense ratio <sup>(4)</sup>	0.05%	0.09%	0.04%	0.06%	0.10%	0.11%
Net asset value per share	14.27	13.20	12.78	14.47	10.85	12.01

Series T6	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	770	538	548	690	101	99
Number of shares outstanding (000's)	59	44	46	50	10	8
Management expense ratio (MER) <sup>(2)</sup>	2.64%	2.67%	2.62%	2.66%	2.74%	2.67%
MER before waivers or absorptions <sup>(2)</sup>	2.64%	2.67%	2.62%	2.66%	2.74%	2.67%
Portfolio turnover rate <sup>(3)</sup>	2.22%	44.95%	27.03%	39.66%	22.72%	21.71%
Trading expense ratio <sup>(4)</sup>	0.05%	0.09%	0.04%	0.06%	0.10%	0.11%

Series T6	2024	2023	2022	2021	2020	2019
Net asset value per share	13.10	12.22	12.03	13.87	10.61	11.93

Series F6	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	2,208	298	389	62	47	53
Number of shares outstanding (000's)	139	20	27	4	4	4
Management expense ratio (MER) <sup>(2)</sup>	1.49%	1.52%	1.60%	1.65%	1.70%	1.62%
MER before waivers or absorptions <sup>(2)</sup>	1.49%	1.52%	1.60%	1.65%	1.70%	1.62%
Portfolio turnover rate <sup>(3)</sup>	2.22%	44.95%	27.03%	39.66%	22.72%	21.71%
Trading expense ratio <sup>(4)</sup>	0.05%	0.09%	0.04%	0.06%	0.10%	0.11%
Net asset value per share	15.91	14.76	14.37	16.39	12.42	13.81

- <sup>(1)</sup> This information is provided as at March 31, 2024 and September 30, thereafter, in accordance with International Financial Reporting Standards.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> 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 1.65% for Series A, 1% for Series F and Series F6, and 2% for Series AA and Series T6, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the period ended March 31, 2024, management fees amounted to \$435,325. NCM paid servicing commissions of \$117,524 (i.e., 27.00%) from these management fees to investment dealers.

NCM also received fees for portfolio management and administrative services with respect to this Fund as well as all the other funds in the NCM group.

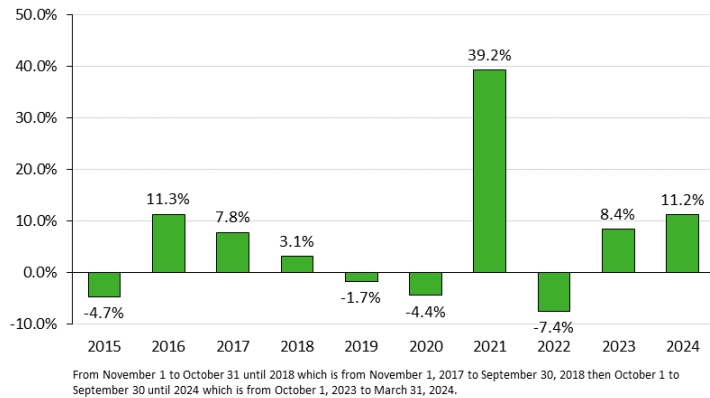
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. These charts reflect the performance you would have received if you invested in the Fund on the first day of the year through the last day of the year.

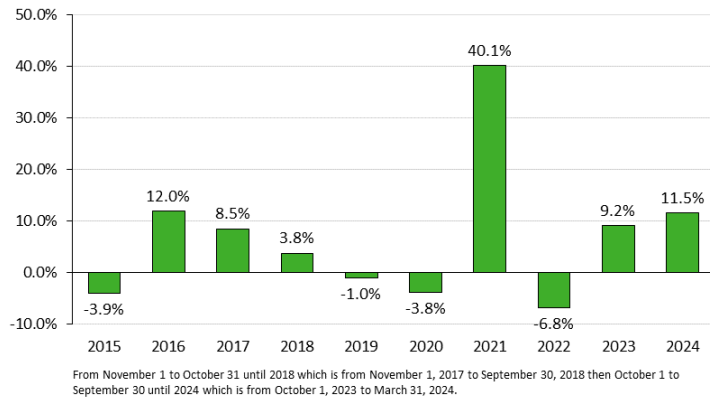
The charts assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year the Fund's performance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

## YEAR BY YEAR RETURNS

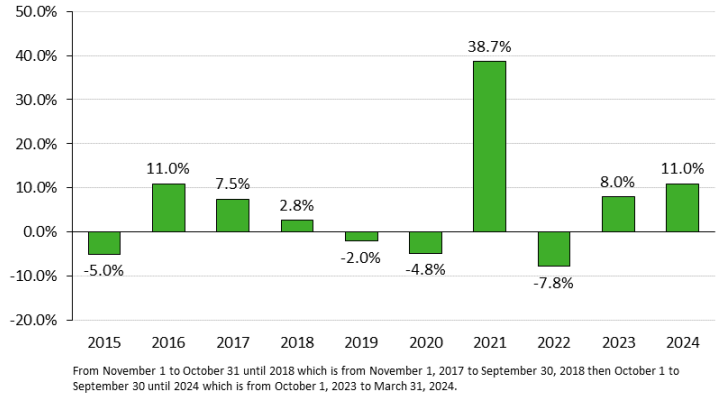
### Series A



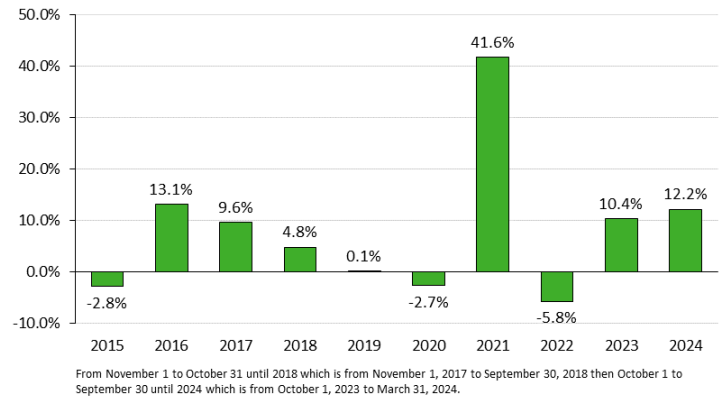
### Series F



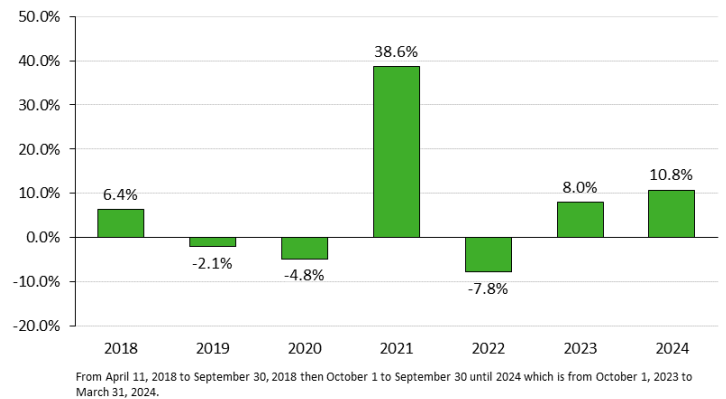
### Series AA



### Series I

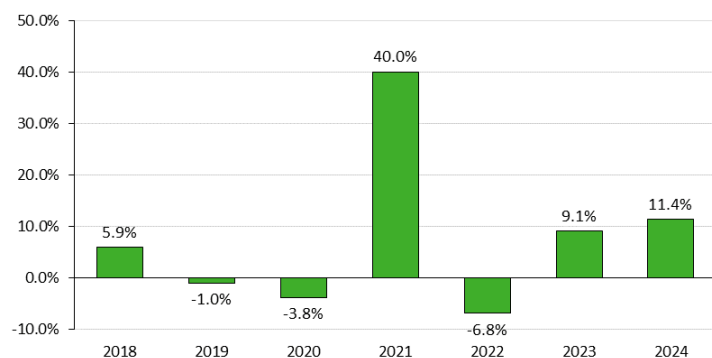


### Series T6



## YEAR BY YEAR RETURNS (continued)

### Series F6



From July 16, 2018 to September 30, 2018 then October 1 to September 30 until 2024 which is from October 1, 2023 to March 31, 2024.

	Series A	Series F	Series AA	Series I	Series T6	Series F6	Index
Since Inception*							
– Series I (March 29, 2012)				8.7%			6.9%
Since Inception*					7.2%		8.1%
– Series T6 (April 11, 2018)							
Since Inception*						8.6%	7.1%
– Series F6 (July 16, 2018)							

\* 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 S&P/TSX Income Trust Total Return Index until December 31, 2010, which was the Fund's benchmark index. Thereafter, the index became a combination of the S&P/TSX Composite Total Return Index (75%) and the FTSE TMX Canada Universe Bond Index (25%). The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market. 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 track the performance of marketable government and corporate bonds outstanding in the Canadian market.

	Series A	Series F	Series AA	Series I	Series T6	Series F6	Index
One year	12.9%	13.7%	12.5%	15.0%	12.3%	13.6%	11.9%
Three Year*	6.9%	7.6%	6.5%	8.8%	6.4%	7.5%	7.1%
Five Year*	8.7%	9.5%	8.3%	10.7%	8.3%	9.4%	8.0%
Ten Year*	5.2%	5.9%	4.9%	7.1%			6.5%
Since Inception*							
– Series A (December 31, 2005)	8.1%						6.3%
Since Inception*							
– Series F (December 31, 2005)		8.8%					6.3%
Since Inception*							
– Series AA (June 30, 2011)			6.4%				6.3%

## SUMMARY OF INVESTMENT PORTFOLIO

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

Securities	Percent of net assets
goeasy Ltd.	3.8%
Mullen Group Ltd.	3.7%
Alaris Equity Partners Income	3.7%
EQB Inc.	3.6%
Exchange Income Corp.	3.5%
Canadian Western Bank	3.2%
Superior Plus Corp.	3.2%
Topaz Energy Corp.	3.2%
AG Growth International Inc.	3.0%
Pollard Banknote Ltd.	3.0%
Kipling Strategic Income, Series 'M'	2.9%
Peyto Exploration & Development Corp.	2.9%
Alamos Gold Inc., Class 'A'	2.8%
Secure Energy Services Inc.	2.8%
TECSYS Inc.	2.7%
Wajax Corp.	2.7%
CT REIT	2.7%
Information Services Corp., Class 'A'	2.6%
Granite REIT	2.6%
Dexterra Group Inc.	2.6%
Whitecap Resources Inc.	2.5%
Guardian Capital Group Ltd., Class 'A'	2.3%
Martinrea International Inc.	2.1%
CES Energy Solutions Corp.	2.1%
Headwater Exploration Inc.	2.0%
Other Securities	19.4%
Total Securities	91.6%
<b>Other</b>	
Cash	8.0%
Other assets - net of liabilities	0.4%
Total net asset value	100.0%

### Industry Sectors

Energy	18.8%
Materials	4.7%
Industrials	18.7%
Consumer Discretionary	5.1%
Financials	18.6%
Information Technology	2.7%
Utilities	3.2%
Real Estate	9.9%
Bonds	6.4%
Exchange Traded Funds	0.6%
Mutual Funds	2.9%
Other	8.4%
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](http://www.ncminvestments.com) no later than 60 days after each quarter end.

## OTHER MATERIAL INFORMATION

NCM Income Growth Class is a class of NCM Opportunities Corp. The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1, or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).



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