

For the six months ended March 31, 2023

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, 333-7th 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

Both the absolute level and rate of change of inflation have been the key topics of concern over the past six to twelve months. We have witnessed a deceleration, first of the goods component and later the services side of inflation recently. Central banks actions with regards to interest rate increases and decreases rest partially with their outlook on inflation. It should be noted that Federal Reserve governor Jerome Powell has mentioned in past speeches that he did not want to make the same policy mistakes as the 1960s and 1970s where inflation was difficult to control with any consistency. For this reason, it is the belief of the Manager that interest rate cuts, which the market expects in the second half of 2023, will not occur until 2024. Commodity prices, unemployment and the U.S. dollar are key swing factors that could speed up or delay the start of the rate cut cycle.

The economy has been more robust over the past six months than many economists had forecasted. Unemployment remains low in most regions around the globe which has helped spending remain resilient. Plus, China's re-opening has created a flush of economic activity. The Manager believes that this has delayed the onset of the widely anticipated slowdown that the Federal Reserve is trying to engineer in its pursuit to bring down inflation to the desired long-term average of two percent.

Dividends, and the growth of dividends remain the key driver of our investment style for NCM Income Growth Fund. We believe dividends will be a significant component of the total return provided by many indices this year. The dividend yield at March 31, 2023 of the equity component of the Fund is 4.7%, with a dividend per share growth rate of 17.2%. Note that the Fund's characteristics documented in this report were generating using FactSet on March 31, 2023.

The Fund's attributes continue to show well. The Trailing Price / Earnings ratio is 15.1x and the 2024 expected Price / Earnings ratio sits at 12.2x. Another impressive measure of valuation is the portfolio's Enterprise Value to EBITDA ("Earnings Before Interest, Tax, Depreciation, and Amortization") ratio and that currently sits at 8.5x, significantly less expense than the S&P/TSX Composite Index. Given the focus on small and mid cap stocks means the manager has a much bigger pool of dividend companies to chose from.

The Fund experienced a slight decrease in its Fixed Income weight from 12.0% to 11.5% over the past six months. Other notable sector changes included increasing the Energy weighting from 19.0% to 21.6% of the Fund. We added Headwater Exploration Incorporated, Peyto Exploration and Development Corporation while eliminating our position in Tourmaline Oil Corporation. Materials jumped from 1.8% to 4.6% of the portfolio via the addition of Alamos Gold Incorporated. We sold the position in Telus Corporation upon the \$2.3B acquisition of Lifeworks, formerly known as Morneau Shepell.

From a performance perspective, the Fund returned 7.1% and -1.8% over the past six month and one year periods ending March 31, 2023. This compares to its blended index (75% the S&P/TSX Composite Total Return Index and 25% of the FTSE TMX Canada Universe Bond index of 9.4% and -4.6% respectively. Longer term, the Fund continues to show well versus the benchmark. The 3, 5, 10 year and since inception numbers all outperform after fees.

The net assets have increased by 8.5% with net assets increasing from \$58,420,968 to \$63,356,919, \$3,928,010 of this change is attributable to positive investment performance and \$1,007,941 was due to positive net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$437,408 were paid 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 \$37,186 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	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	13.52	15.22	11.34	12.49	13.36	13.62
Increase (decrease) from operations:						
Total revenue	0.34	0.53	0.41	0.42	0.54	0.54
Total expenses	(0.17)	(0.33)	(0.32)	(0.27)	(0.29)	(0.28)
Realized gains (losses) for the period	0.73	1.45	0.92	(1.04)	0.73	0.84
Unrealized gains (losses) for the period	0.02	(2.61)	3.45	0.11	(1.37)	(0.76)
Total increase (decrease) from operations	0.92	(0.96)	4.46	(0.78)	(0.39)	0.34
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.60)	(0.52)	(0.56)	(0.57)	(0.60)
From capital gains	Nil	Nil	Nil	Nil	(0.06)	(0.06)
Total distributions ⁽²⁾	(0.30)	(0.60)	(0.52)	(0.56)	(0.63)	(0.66)
Net Asset Value, end of period ⁽³⁾	14.13	13.52	15.22	11.34	12.49	13.36

Series F	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	15.38	17.19	12.73	13.91	14.78	14.97
Increase (decrease) from operations:						
Total revenue	0.39	0.62	0.47	0.47	0.60	0.60
Total expenses	(0.14)	(0.26)	(0.26)	(0.22)	(0.23)	(0.22)
Realized gains (losses) for the period	0.79	1.70	1.07	(1.17)	0.85	0.94
Unrealized gains (losses) for the period	(0.03)	(3.36)	3.66	0.15	(1.61)	(0.80)
Total increase (decrease) from operations	1.01	(1.30)	4.94	(0.77)	(0.39)	0.52
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.34)	(0.68)	(0.58)	(0.62)	(0.63)	(0.66)
From capital gains	Nil	Nil	Nil	Nil	(0.07)	(0.07)
Total distributions ⁽²⁾	(0.34)	(0.68)	(0.58)	(0.62)	(0.70)	(0.73)
Net Asset Value, end of period ⁽³⁾	16.12	15.38	17.19	12.73	13.91	14.78

Series I	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	17.26	19.07	13.97	15.10	15.87	15.90
Increase (decrease) from operations:						
Total revenue	0.44	0.62	0.55	0.52	0.61	0.63
Total expenses	(0.06)	(0.09)	(0.09)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	0.89	1.51	1.61	(1.29)	1.70	1.00
Unrealized gains (losses) for the period	(0.15)	(2.42)	3.07	0.43	(4.34)	(0.88)
Total increase (decrease) from operations	1.12	(0.38)	5.14	(0.42)	(2.11)	0.68
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.38)	(0.75)	(0.64)	(0.68)	(0.68)	(0.70)
From capital gains	Nil	Nil	Nil	Nil	(0.07)	(0.07)
Total distributions ⁽²⁾	(0.38)	(0.75)	(0.64)	(0.68)	(0.75)	(0.77)
Net Asset Value, end of period ⁽³⁾	18.20	17.26	19.07	13.97	15.10	15.87

FINANCIAL HIGHLIGHTS (continued)

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

Series AA	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	12.78	14.47	10.85	12.01	12.93	13.25
Increase (decrease) from operations:						
Total revenue	0.32	0.52	0.40	0.40	0.52	0.51
Total expenses	(0.18)	(0.37)	(0.35)	(0.30)	(0.33)	(0.31)
Realized gains (losses) for the period	0.69	1.38	0.90	(1.00)	0.70	0.80
Unrealized gains (losses) for the period	-	(2.64)	3.17	0.08	(1.35)	(0.77)
Total increase (decrease) from operations	0.83	(1.11)	4.12	(0.82)	(0.46)	0.23
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.30)	(0.60)	(0.52)	(0.56)	(0.57)	(0.60)
From capital gains	Nil	Nil	Nil	Nil	(0.06)	(0.06)
Total distributions ⁽²⁾	(0.30)	(0.60)	(0.52)	(0.56)	(0.63)	(0.66)
Net Asset Value, end of period ⁽³⁾	13.31	12.78	14.47	10.85	12.01	12.93

Series T6	2023	2022	2021	2020	2019	2018 ⁽⁴⁾
Net Asset Value, beginning of period	12.03	13.87	10.61	11.93	12.90	12.45
Increase (decrease) from operations:						
Total revenue	0.29	0.49	0.43	0.40	0.52	0.28
Total expenses	(0.18)	(0.35)	(0.35)	(0.30)	(0.33)	(0.16)
Realized gains (losses) for the period	0.51	1.36	0.86	(1.12)	0.65	0.45
Unrealized gains (losses) for the period	0.34	(2.42)	1.83	0.78	(1.12)	0.63
Total increase (decrease) from operations	0.96	(0.92)	2.77	(0.24)	(0.28)	1.20
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	(0.06)	Nil
Return of capital	(0.39)	(0.80)	(0.76)	(0.70)	(0.61)	(0.38)
Total distributions ⁽²⁾	(0.39)	(0.80)	(0.76)	(0.70)	(0.67)	(0.38)
Net Asset Value, end of period ⁽³⁾	12.43	12.03	13.87	10.61	11.93	12.90

Series F6	2023	2022	2021	2020	2019	2018 ⁽⁵⁾
Net Asset Value, beginning of period	14.37	16.39	12.42	13.81	14.76	14.15
Increase (decrease) from operations:						
Total revenue	0.36	0.61	0.45	0.43	0.60	0.13
Total expenses	(0.13)	(0.25)	(0.25)	(0.21)	(0.23)	(0.05)
Realized gains (losses) for the period	0.79	1.54	1.04	(1.73)	0.75	0.25
Unrealized gains (losses) for the period	0.03	(3.92)	3.62	(1.68)	(1.30)	0.44
Total increase (decrease) from operations	1.05	(2.02)	4.86	(3.19)	(0.18)	0.77
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	(0.07)	Nil
Return of capital	(0.46)	(0.95)	(0.89)	(0.82)	(0.70)	(0.21)
Total distributions ⁽²⁾	(0.46)	(0.95)	(0.89)	(0.82)	(0.77)	(0.21)
Net Asset Value, end of period ⁽³⁾	14.92	14.37	16.39	12.42	13.81	14.76

(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 April 10, 2018

(5) Series F6 commenced operations July 16, 2018.

Ratios and Supplemental Data ⁽¹⁾

Series A	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	8,867	8,743	12,536	10,826	14,043	19,652
Number of shares outstanding (000's)	628	647	824	954	1,125	1,471
Management expense ratio (MER) ⁽²⁾	2.30%	2.25%	2.28%	2.34%	2.25%	2.18%
MER before waivers or absorptions ⁽²⁾	2.30%	2.25%	2.28%	2.34%	2.25%	2.18%
Portfolio turnover rate ⁽³⁾	41.19%	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.17%	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	14.13	13.52	15.22	11.34	12.49	13.36

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾(continued)

Series F	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	32,173	28,858	23,205	16,126	22,034	31,641
Number of shares outstanding (000's)	1,995	1,877	1,350	1,267	1,584	2,141
Management expense ratio (MER) ⁽²⁾	1.61%	1.56%	1.60%	1.66%	1.57%	1.51%
MER before waivers or absorptions ⁽²⁾	1.61%	1.56%	1.60%	1.66%	1.57%	1.51%
Portfolio turnover rate ⁽³⁾	41.19%	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.17%	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	16.12	15.38	17.19	12.73	13.91	14.78

Series I	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	1,865	1,314	7,084	608	637	2,995
Number of shares outstanding (000's)	102	76	371	44	42	189
Management expense ratio (MER) ⁽²⁾	0.49%	0.44%	0.48%	0.54%	0.46%	0.40%
MER before waivers or absorptions ⁽²⁾	0.49%	0.44%	0.48%	0.54%	0.46%	0.40%
Portfolio turnover rate ⁽³⁾	41.19%	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.17%	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	18.20	17.26	19.07	13.97	15.10	15.87

Series AA	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	19,520	18,569	18,325	14,396	19,956	25,830
Number of shares outstanding (000's)	1,466	1,453	1,266	1,327	1,661	1,998
Management expense ratio (MER) ⁽²⁾	2.66%	2.61%	2.65%	2.72%	2.63%	2.59%
MER before waivers or absorptions ⁽²⁾	2.66%	2.61%	2.65%	2.72%	2.63%	2.59%
Portfolio turnover rate ⁽³⁾	41.19%	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.17%	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	13.31	12.78	14.47	10.85	12.01	12.93

Series T6	2023	2022	2021	2020	2019	2018 ⁽⁵⁾
Net Assets (000's of \$)	542	548	690	101	99	87
Number of shares outstanding (000's)	44	46	50	10	8	7
Management expense ratio (MER) ⁽²⁾	2.73%	2.62%	2.66%	2.74%	2.67%	2.73%
MER before waivers or absorptions ⁽²⁾	2.73%	2.62%	2.66%	2.74%	2.67%	2.73%
Portfolio turnover rate ⁽³⁾	41.19%	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.17%	0.04%	0.06%	0.10%	0.11%	0.09%

Series T6	2023	2022	2021	2020	2019	2018 ⁽⁵⁾
Net asset value per share	12.43	12.03	13.87	10.61	11.93	12.90

Series F6	2023	2022	2021	2020	2019	2018 ⁽⁶⁾
Net Assets (000's of \$)	390	389	62	47	53	56
Number of shares outstanding (000's)	26	27	4	4	4	4
Management expense ratio (MER) ⁽²⁾	1.59%	1.60%	1.65%	1.70%	1.62%	1.50%
MER before waivers or absorptions ⁽²⁾	1.59%	1.60%	1.65%	1.70%	1.62%	1.50%
Portfolio turnover rate ⁽³⁾	41.19%	27.03%	39.66%	22.72%	21.71%	20.35%
Trading expense ratio ⁽⁴⁾	0.17%	0.04%	0.06%	0.10%	0.11%	0.09%
Net asset value per share	14.92	14.37	16.39	12.42	13.81	14.76

- ⁽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 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 April 10, 2018.
- ⁽⁶⁾ Series F6 commenced operations July 16, 2018.

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, 2023, management fees amounted to \$437,408. NCM paid servicing commissions of \$129,042 (i.e., 29.50%) 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.

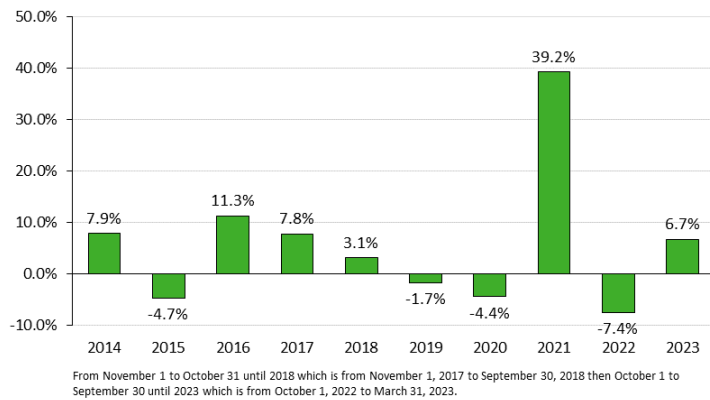
PAST PERFORMANCE

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.

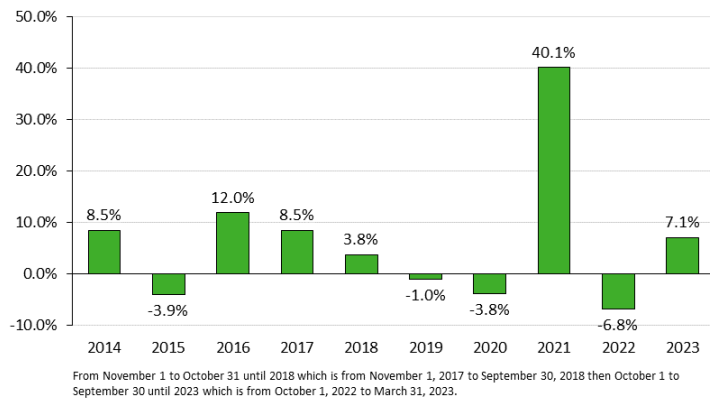
The charts assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year the Fund's performance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

YEAR BY YEAR RETURNS

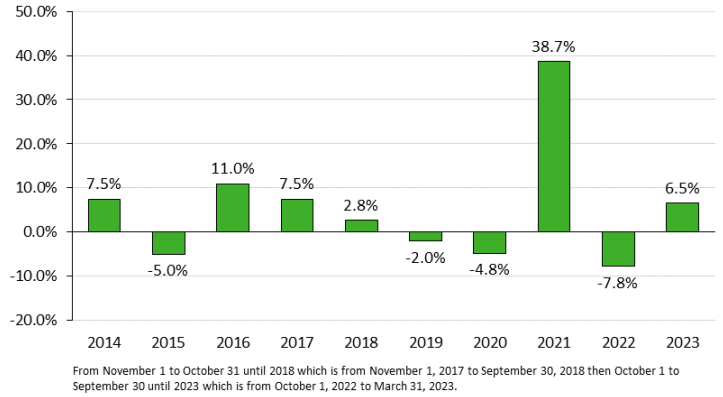
Series A



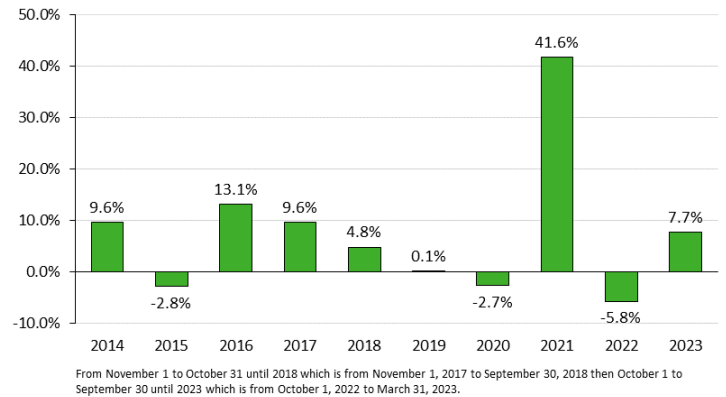
Series F



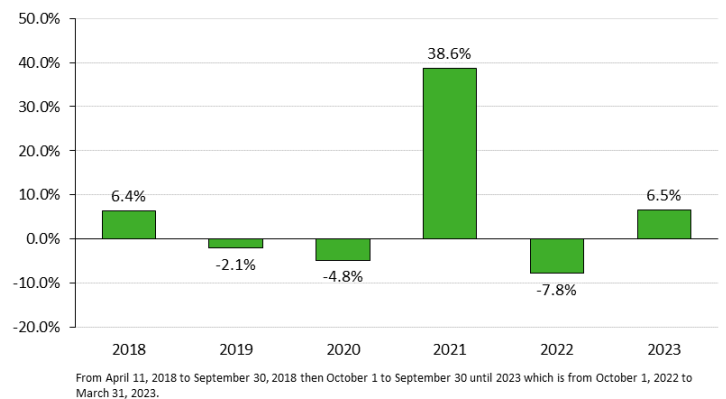
Series AA



Series I

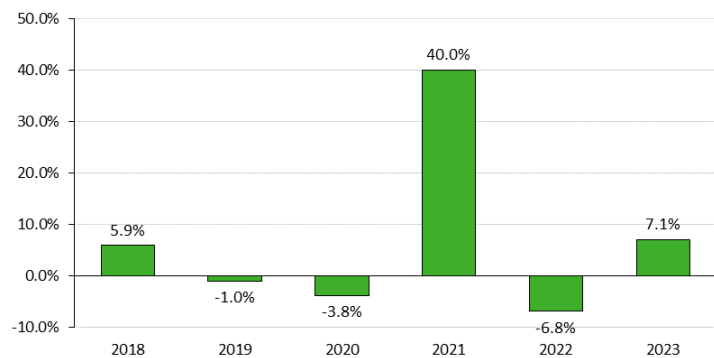


Series T6



YEAR BY YEAR RETURNS (continued)

Series F6



From July 16, 2018 to September 30, 2018 then October 1 to September 30 until 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 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%).

	Series A		Series AA		Series T6		Index
	Series A	Series F	Series AA	Series I	Series T6	Series F6	
One year	-2.5%	-1.8%	-2.8%	-0.7%	-2.9%	-1.8%	-4.6%
Three Year*	22.1%	23.0%	21.7%	24.3%	21.7%	22.9%	13.4%
Five Year*	6.5%	7.2%	6.1%	8.4%			7.1%
Ten Year*	6.1%	6.8%	5.7%	7.9%			6.5%
Since Inception* – Series A (December 31, 2005)	7.9%						5.9%
Since Inception* – Series F (December 31, 2005)		8.6%					5.9%
Since Inception* – Series AA (June 30, 2011)			5.9%				5.8%
Since Inception* – Series I (March 29, 2012)				8.1%			6.5%
Since Inception* – Series T6 (April 11, 2018)					6.2%		7.3%
Since Inception* – Series F6 (July 16, 2018)						7.5%	6.2%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Securities	Percent of net assets
CT REIT	4.1%
Alaris Equity Partners Income	3.9%
Superior Plus Corp.	3.9%
Topaz Energy Corp.	3.8%
Martinrea International Inc.	3.4%
Whitecap Resources Inc.	3.4%
Canadian Western Bank	3.3%
Peyto Exploration & Development Corp.	3.2%
Kipling Strategic Income, Series 'M'	3.2%
Dexterra Group Inc.	3.2%
goeasy Ltd.	3.1%
Alamos Gold Inc., Class 'A'	3.1%
Exchange Income Corp.	3.0%
Mullen Group Ltd.	3.0%
Information Services Corp., Class 'A'	2.8%
AG Growth International Inc.	2.7%
Granite REIT	2.4%
FirstService Corp.	2.3%
Secure Energy Services Inc.	2.1%
Parkland Corp.	2.1%
Gibson Energy Inc.	2.0%
Keyera Corp.	1.9%
EQB Inc.	1.9%
Element Fleet Management Corp.	1.9%
CES Energy Solutions Corp.	1.6%
Other Securities	11.3%
Total Securities	82.6%
Other	
Cash	17.1%
Derivative assets (liabilities)	0.1%
Other assets - net of liabilities	0.2%
Total net asset value	100.0%
Industry Sectors	
Energy	21.6%
Materials	4.6%
Industrials	11.9%
Consumer Discretionary	3.4%
Financials	14.1%
Real Estate	11.6%
Utilities	3.9%
Exchange Traded Funds	0.9%
Mutual Funds	3.2%
Bonds	7.4%
Other	17.4%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

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 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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