

September 30, 2018

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM ENERGY PLUS CLASS



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This annual management report of fund performance contains financial highlights but does not contain the annual 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of NCM Energy Plus Class (the "Fund") is to achieve long-term capital appreciation by investing in both Canadian and foreign resource companies.

The Fund achieves this objective by employing a value approach to investments as a primary method of securities selection. This involves selecting equities with a high potential for share price appreciation that can be realized from a revaluation of the company, growth from developing a resource prospect, and/or exposure to rising commodity prices.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units. These securities are primarily Canadian, but may also, as market opportunities dictate, include global securities as well. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is an all cap energy portfolio with a bias towards mid cap companies. The Fund is subject to a series of risks, some of which include: equity risk, commodity risk, small cap, mid cap, and micro cap company risk, foreign operations risk, and financial risk. The Fund is suitable for high risk investors seeking long-term growth who can tolerate the cyclical nature of the Energy sector.

Equity Risk:

Due to the Fund's equity focus, it is subject to standard market risks. The individual securities are subject to individual company developments and to general economic and financial conditions. To the extent that the Fund remains focused on equity investments, the equity risk has not changed.

The concentrated nature of the portfolio magnifies the risks associated with the individual securities. As of September 30, 2018, there are 18 long positions and no short positions.

RISK (continued)

Commodity Risk:

The Fund's focus on the Energy sector subjects it to commodity risk. A decline in commodity prices would have a negative impact on equity prices. Oil prices continue to be volatile and we expect the volatility to continue due to uncertainty over the Organization of Petroleum Exporting Countries ("OPEC") supply/Iran sanctions, geopolitical tensions, global economic growth, and other macroeconomic factors. Natural gas prices have also been weak largely due to an abundance of low cost supply. Weather also has a significant impact on natural gas prices which adds to the uncertainty of prices in the future.

Small Cap, Mid Cap, and Micro Cap Company Risk:

The Fund's all cap focus allows it to adjust weightings depending on the opportunities available across the different market capitalizations. While investments in small, mid cap, and micro cap companies may involve greater risk than in larger more established companies, due to a series of factors ranging from financing risk through to liquidity risk, the Fund manages these risks by continually monitoring the overall liquidity of the portfolio and investing in companies with high quality management teams, strong balance sheets, and visible growth profiles.

Foreign Operations Risk:

The Fund may have positions in companies with operations in foreign countries. The value of these investments may be influenced by such factors as foreign government policies and political or social instability. The Fund manages this exposure by minimizing exposure to unstable countries. As of September 30, 2018, the Fund had investments in five companies with significant exposure to foreign operations that include the United States, Columbia, and other jurisdictions.

Financial Risk:

The capital intensive nature of the Energy sector exposes the Fund to financial risk. Growth-oriented energy companies generally employ high reinvestment rates and this frequently requires a component of debt financing. The Fund mitigates financial risk by investing in companies with healthy balance sheets, strong production bases, conservative reserve reports, high quality assets, and experienced management teams.

The risks of investing in the Fund are more fully discussed in the Fund's Simplified Prospectus.

RESULTS OF OPERATIONS

The Fund is an all capitalization energy portfolio with a historical bias towards small and mid capitalization energy companies. However, given current market dynamics there has been a shift towards more liquid, higher capitalization companies. We target companies trading at attractive valuations with experienced management teams, strong balance sheets, growth in reserves, production, and cash flow per share, and with an expanding prospect inventory.

For the period ended September 30, 2018, the annual compound return of the Fund was -1.2%. This compares to the S&P/TSX Capped Energy Total Return Index, which saw a gain of 4.1% over that period. 2018 has seen significant momentum swings in the energy stocks despite a back drop of strengthening crude oil prices. Part of the malaise in Canada has come from continued issues with egress for both crude oil and natural gas, hampering local benchmarks.

We see egress improvements coming in the years ahead. A recent bright spot occurred with Shell and its partners reaching a positive Final Investment Decision (“FID”) on LNG Canada. The project’s first 2 trains should have takeaway capacity around 2 billion cubic feet per day, starting up in 2023/2024. The project is being developed with scalability in mind, with trains 3 and 4 doubling the capacity. LNG Canada as well as a 2 or 3 other projects, have the ability to markedly change the dynamics of pricing for western Canadian gas producers in the years ahead.

On the oil front, Enbridge Line 3 expansion remains on track for the second half of 2019 commissioning, increasing pipeline takeaway capacity by around 370,000 barrels per day (“b/d”). This combined with increasing crude by rail, the start of the Sturgeon refinery, deferred conventional and potential for intermittent shut ins, should result in significant differential narrowing over the next year. Further out, the start up of Keystone XL (potentially 2021) and/or Trans Mountain (potentially late 2021/2022) should result in the basin being long pipeline capacity, further narrowing differentials.

Globally, the market remains focused on OPEC, and specifically Iran, where exports have declined by over 600,000 b/d from the summer, and are expected to see further cuts as U.S. sanctions come into force on November 4th. There is a wide range of forecasts for the impact with consensus being around 1.1 to 1.3 million b/d of reductions, which OPEC will have an increasingly difficult time to back stop as spare capacity is taken out of the system.

While world crude demand forecasts have seen some reductions due to higher prices (especially in emerging market local currencies), and the effects of trade wars, the outlook still remains bright. The International Energy Agency (“IEA”) and OPEC have forecasts that call for demand growth ~1.4 m/d in each of 2018 and 2019. OPEC’s recent monthly publication has the call on its crude ~32.7 m/d in 2018, versus current production ~32.8 m/d. The call on OPEC is expected to decline to ~31.8 m/d in 2019 on strong non-OPEC growth in the United States, Brazil and Canada. While the decline in OPEC demand is significant, declines in Venezuela and further sanctions related reductions from Iran should more than offset this, and require additional volumes from Saudi Arabia to keep the market balanced.

RESULTS OF OPERATIONS (continued)

While 2018 has seen the long awaited recovery in crude oil prices, it has not been so visible in the share prices of most energy names. Capital discipline within the industry and growing free cash generation has resulted in multiple compression and amongst the most compelling valuation seen in decades. We see the macro outlook as promising for the years ahead as global demand growth continues to be strong, global inventories have been normalized, non-OPEC supply growth is expected to slow in the years ahead, world wide spare capacity is approaching decade lows, geopolitical and other supply risks are becoming amplified, and a balanced market is well within the levers of Saudi Arabia and its coalition, which should result in a better support for prices. Near term we continue to see equity being taken out of the space via issuer bids and M&A activity, which should help create an equity pinch point when investors return to the space.

As of October 31, 2017, the portfolio was 98.9% long and 0.0% short. As of September 30, 2018, the portfolio was 98.3% long and 0.0% short. The long positions in the portfolio are high quality companies that we believe are trading at attractive valuations and have significant upside as the volatility and negative momentum subsides. These companies have strong balance sheets, generate meaningful cash flows, and have the assets to generate economic returns even in a low commodity price environment.

As of September 30, 2018, the composition of the portfolio was approximately 38% large cap, 29% mid cap, 31% small cap and 2% net cash. Included in that is two service/infrastructure companies comprising 6% of the portfolio. This portfolio compares to the October 31, 2017 portfolio, which was approximately 47% large cap, 34% mid cap, 18% small cap and 1% net cash.

The majority of the Fund's long positions are in companies focused on either oil, natural gas, or both. Our focus is on profitability, growth, valuation, liquidity, and low financial leverage. While we see strong opportunities in the mid and small cap space for the medium term, we have increased exposure to lower beta, larger cap names until more visibility on the sustained oil rally is evident.

For the period ended September 30, 2018, the Fund earned interest and dividend income amounting to \$4,248 and \$269,622, respectively. The change in unrealized appreciation in current value of investments was an increase of \$2,451,013. The realized loss on investments was \$2,445,671. Management fees of \$275,912 were paid. General and administrative costs of \$195,809 related to the operations of the Fund were also incurred. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$192,509.

Net assets attributable to holders of redeemable shares at the beginning of the period were \$26,571,647. Proceeds from the issuance of shares were \$1,096,226, issuance of shares in exchange for net assets was \$7,998,272 and redemptions were \$9,906,481. By September 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$25,567,155.

RECENT DEVELOPMENTS

On May 24, 2018, Norrep Short Duration 2017 Flow-Through Limited Partnership transferred certain assets of the partnership to NCM Opportunities Corp. in exchange for 890,180 NCM Energy Plus Series F shares with a value of \$7,998,272. The assets transferred were as follows:

	May 24, 2018	
Cash and cash equivalents	\$	1,427,672
Investments, at fair value		6,570,600
Value of assets received and mutual fund shares issued	\$	7,998,272

The rollover was seamless as a number of the positions in the Partnership were already common to those of the Fund. The rollover did not contribute any shares of private companies.

On August 27, 2018, Norrep Energy Plus Class changed its name to NCM Energy Plus Class and its annual financial reporting period changed from October 31 to September 30.

Effective November 1, 2017, the Fund adopted IFRS 9 Financial Instruments. The new standard requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI) based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Assessment and decision on the business model approach used is an accounting judgement.

Upon transition to IFRS 9, the Fund's financial assets and financial liabilities that were classified as fair value through profit and loss (FVTPL) under IAS 39 continued to be categorized as fair value through profit and loss. There were no changes in the measurement attributes for any of the financial assets and financial liabilities upon transition to IFRS 9.

Under IFRS 9, derivatives are classified as FVTPL like other financial assets and liabilities, so there is no requirement to present separately the different component amounts on the Statement of Comprehensive Income as they fall within the same classification; this is a change from the requirement under IAS 39 where derivatives were classified as Held for Trading.

However, Canadian Security Administrators ("CSA") regulatory requirements under NI 81-106 prescribe the individual line items that are required to be disclosed which includes separate disclosure for derivatives.

RELATED PARTY TRANSACTIONS

Management fees of \$275,912 were paid to NCM Asset Management Ltd. ("NCM"), formerly named Norrep Capital Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and 1% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$29,707 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 Series A 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.

Net asset value (NAV) per share⁽¹⁾ – Series A	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$7.75	\$9.86	\$9.54	\$13.80	\$19.15
Increase (decrease) from operations:					
Total revenue	0.08	0.15	0.18	0.23	0.33
Total expenses	(0.20)	(0.26)	(0.28)	(0.35)	(1.46)
Realized gains (losses) for the period	(0.86)	(0.34)	(2.45)	1.40	1.85
Unrealized gains (losses) for the period	0.94	(1.76)	2.78	(5.08)	0.25
Total (decrease) increase from operations	(0.04)	(2.21)	0.23	(3.80)	0.97
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	0.08	Nil	Nil	(6.62)
Total distributions ⁽²⁾	Nil	0.08	Nil	Nil	(6.62)
Net Asset Value, end of period ⁽³⁾	\$7.78	\$7.75	\$9.86	\$9.54	\$13.80

(1) This information is provided as at September 30, 2018 and October 31 for the preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated 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 – Series A⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	12,291	15,235	26,809	26,324	49,112
Number of shares outstanding	1,580,498	1,966,624	2,718,747	2,760,524	3,559,198
Management expense ratio (MER) ⁽²⁾	2.75%	2.67%	2.65%	2.06%	5.57%
MER before waivers or absorptions ⁽²⁾	2.75%	2.67%	2.65%	2.06%	5.57%
Portfolio turnover rate ⁽³⁾	53.63%	56.08%	40.88%	82.31%	105.45%
Trading expense ratio ⁽⁴⁾	0.17%	0.23%	0.28%	1.02%	0.88%
Net asset value per share	\$7.78	\$7.75	\$9.86	\$9.54	\$13.80

(1) This information is provided as at September 30, 2018 and October 31 for the preceding years presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period.

(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.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F 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.

Net asset value (NAV) per share⁽¹⁾ – Series F	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$8.56	\$10.75	\$10.29	\$14.67	\$20.06
Increase (decrease) from operations:					
Total revenue	0.10	0.17	0.20	0.23	0.33
Total expenses	(0.14)	(0.19)	(0.18)	(0.24)	(1.25)
Realized gains (losses) for the period	(0.34)	(0.36)	(2.44)	1.40	1.85
Unrealized gains (losses) for the period	(0.09)	(1.69)	2.60	(5.08)	0.25
Total (decrease) increase from operations	(0.47)	(2.07)	0.18	(3.69)	1.18
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	0.09	Nil	Nil	(7.00)
Total distributions⁽²⁾	Nil	0.09	Nil	Nil	(7.00)
Net Asset Value, end of period⁽³⁾	\$8.68	\$8.56	\$10.75	\$10.29	\$14.67

(1) This information is provided as at September 30, 2018 and October 31 for the preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated 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 – Series F⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	6,280	3,241	6,946	3,303	2,946
Number of shares outstanding	723,689	378,516	645,968	321,036	200,846
Management expense ratio (MER) ⁽²⁾	1.69%	1.60%	1.58%	1.02%	4.51%
MER before waivers or absorptions ⁽²⁾	1.69%	1.60%	1.58%	1.02%	4.51%
Portfolio turnover rate ⁽³⁾	53.63%	56.08%	40.88%	82.31%	105.45%
Trading expense ratio ⁽⁴⁾	0.17%	0.23%	0.28%	1.02%	0.88%
Net asset value per share	\$8.68	\$8.56	\$10.75	\$10.29	\$14.67

(1) This information is provided as at September 30, 2018 and October 31 for the preceding years presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period.

(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.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series I 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.

Net asset value (NAV) per share⁽¹⁾ – Series I	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$9.20	\$11.40	\$10.79	\$15.14	\$20.39
Increase (decrease) from operations:					
Total revenue	0.10	0.18	0.21	0.23	0.33
Total expenses (recoveries)	(0.07)	(0.08)	(0.10)	(0.12)	(1.02)
Realized gains (losses) for the period	(0.96)	(0.40)	(2.97)	1.40	1.85
Unrealized gains (losses) for the period	1.07	(1.81)	3.34	(5.08)	0.25
Total increase (decrease) from operations	0.14	(2.11)	0.48	(3.57)	1.41
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	0.09	Nil	Nil	(7.19)
Total distributions⁽²⁾	Nil	0.09	Nil	Nil	(7.19)
Net Asset Value, end of period⁽³⁾	\$9.42	\$9.20	\$11.40	\$10.79	\$15.14

(1) This information is provided as at September 30, 2018 and October 31 for the preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated 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 – Series I⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	6,996	8,096	10,148	10,391	8,613
Number of shares outstanding	742,710	879,754	890,488	962,818	568,925
Management expense (recoveries) ratio (MER) ⁽²⁾	0.57%	0.49%	0.48%	(0.12)%	3.40%
MER before waivers or absorptions (recoveries) ⁽²⁾	0.57%	0.49%	0.48%	(0.12)%	3.40%
Portfolio turnover rate ⁽³⁾	53.63%	56.08%	40.88%	82.31%	105.45%
Trading expense ratio ⁽⁴⁾	0.17%	0.23%	0.28%	1.02%	0.88%
Net asset value per share	\$9.42	\$9.20	\$11.40	\$10.79	\$15.14

(1) This information is provided as at September 30, 2018 and October 31 for the preceding years presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for the Series A, and 1% for the Series F, 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 the 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 September 30, 2018, management fees amounted to \$275,912. NCM paid servicing commissions of \$117,841 (i.e. 42.71%) 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. NCM is entitled to a performance bonus of 20% of the excess performance of the Fund compared to its benchmark index multiplied by the weighted average net asset value of the Fund. The performance bonus is more fully described in the simplified prospectus. For the period ended September 30, 2018, the performance bonus reported was \$nil.

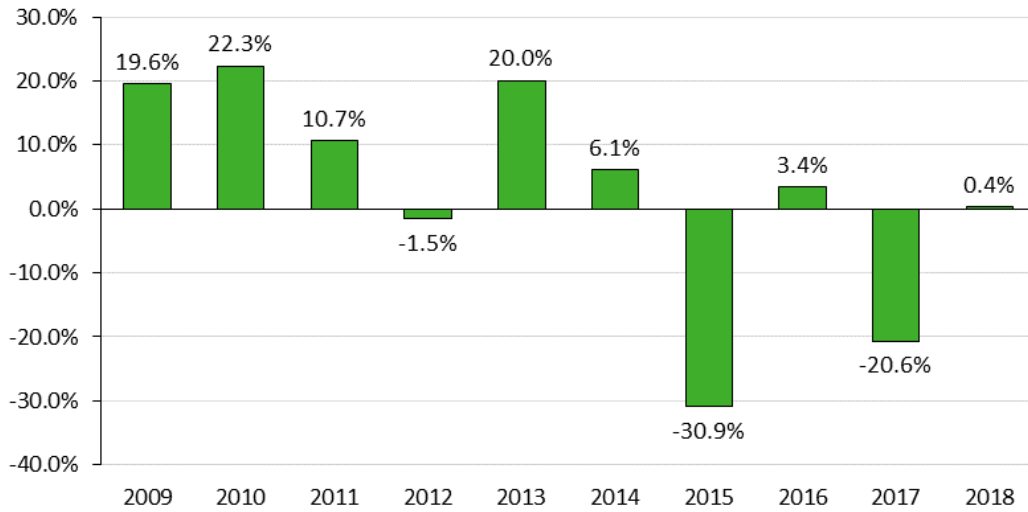
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2009 to September 30, 2018 in percentages. For the Series I, the inception date was March 29, 2012. These charts reflect the performance you would have received if you invested in the Fund on the first day of the period through the last day of the period.

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 period, the Fund's performance has changed and past performance does not guarantee future performance.

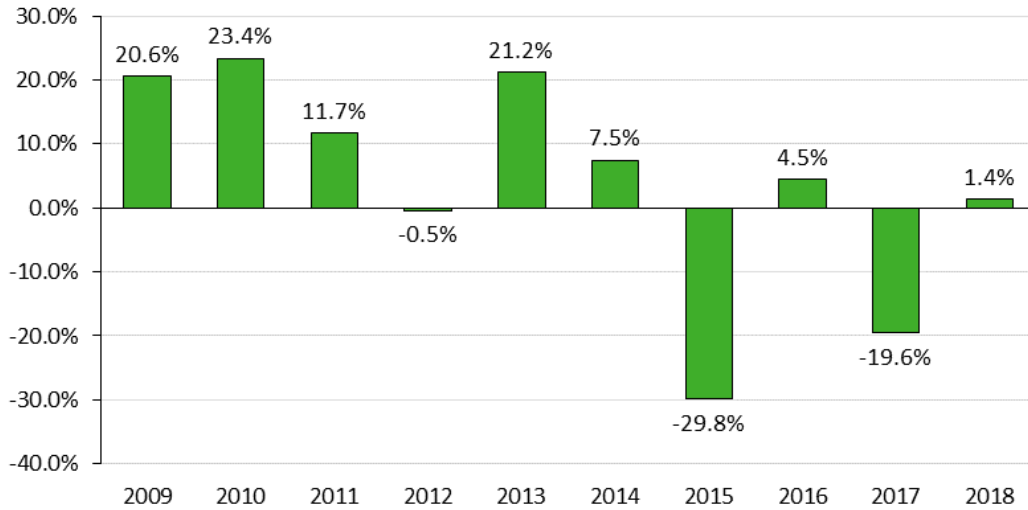
PERIOD BY PERIOD RETURNS

Series A



* May 31, 2009 to October 31, 2009 and November 1 to October 31 thereafter, except 2018 which is November 1 to September 30

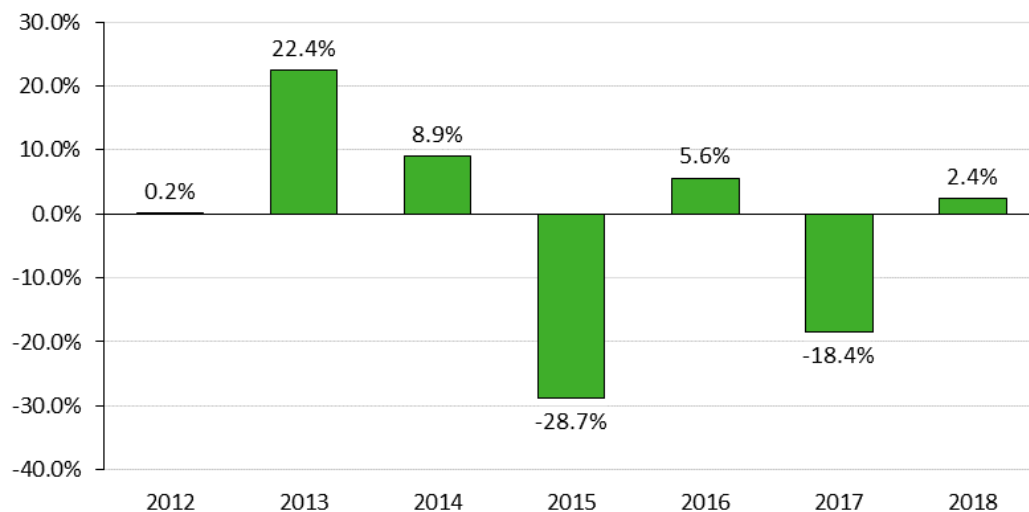
Series F



* May 31, 2009 to October 31, 2009 and November 1 to October 31 thereafter, except 2018 which is November 1 to September 30

PERIOD BY PERIOD RETURNS (continued)

Series I



* March 29, 2012 to October 31, 2012 and November 1 to October 31 thereafter, except 2018 which is November 1 to September 30

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2018 for each series of the Fund for the periods indicated. It also shows the returns for the S&P/TSX Capped Energy Total Return Index, which is the Fund's benchmark index.

	Series A	Series F	Series I	Index
One year	-2.3%	-1.2%	-0.1%	4.1%
Three Year*	-4.3%	-3.2%	-2.1%	7.7%
Five Year*	-8.9%	-7.8%	-6.6%	-3.4%
Since Inception* – Series A (May 31, 2009)	1.6%			-0.9%
Since Inception* – Series F (May 31, 2009)		2.8%		-0.9%
Since Inception* – Series I (March 29, 2012)			-2.7%	-1.8%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2018.

Securities	Percent of net assets
Parex Resources Inc.	12.0%
Kelt Exploration Ltd.	11.9%
Baytex Energy Corp.	8.3%
Birchcliff Energy Ltd.	8.1%
InPlay Oil Corp.	8.0%
Enerplus Corp.	7.0%
Surge Energy Inc.	6.6%
Whitecap Resources Inc.	6.0%
Journey Energy Inc.	5.3%
Gear Energy Ltd.	4.8%
Paramount Resources Ltd., Class 'A'	4.7%
TORC Oil & Gas Ltd.	4.3%
PetroTal Corp.	3.9%
Secure Energy Services Inc.	2.8%
Trican Well Service Ltd.	2.0%
Point Loma Resources Ltd.	1.4%
Arrow Exploration Ltd., Subscription Receipt	0.8%
Traverse Energy Ltd.	0.4%
Prairie Provident Resources Inc., Warrants, 2019/03/16	–
Total Securities	98.3%
Other	
Cash	1.2%
Other assets – net of liabilities	0.5%
Total net asset value	100.0%
Industry Sectors	
Energy	98.3%
Other	1.7%
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

NCM Energy Plus Class is a class of NCM Opportunities Corp., formerly Norrep Opportunities Corp. The simplified prospectus and 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 on our website at www.ncminvestments.com.

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