

September 30, 2018

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NCM SMALL COMPANIES CLASS**



# MANAGEMENT REPORT OF FUND PERFORMANCE

## NCM SMALL COMPANIES 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, 333-7<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.sedar.com](http://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***

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#### **INVESTMENT OBJECTIVE AND STRATEGIES**

The investment objective of NCM Small Companies Class (the "Fund") is to achieve long-term capital appreciation by investing in small and mid capitalization equities of issuers in Canada and the United States.

The Fund achieves this objective by employing a value approach as the primary method of securities selection. This means searching for companies with superior long-term earnings and/or cash flow per share growth that exhibit a strong position in the market in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including common and preferred shares, income trust units, rights and warrants, convertible securities, and government and corporate bonds. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

#### **RISK**

The Fund is suitable for investors seeking long-term capital appreciation with a tolerance for medium to high risk. Investors whose primary concern is preservation of capital should not be invested in this Fund. General risks of an investment in the Fund are detailed in the simplified prospectus and include equity risk, small and mid-capitalization company risk, class and series risk, liquidity risk, and regulatory risk, among others.

The Fund's investment in commodity-related companies, such as those operating in the Energy and Materials sectors, form a portion of the portfolio. As a result, changes in commodity prices such as crude oil, natural gas and metals may have an impact on portfolio returns. Similarly, the Fund's concentration in the Industrials and Consumer Discretionary sectors potentially increase the Fund's sensitivity to changes in GDP, commodity prices, foreign exchange rates, interest rates, stimulus removal, and/or credit conditions.

## RESULTS OF OPERATIONS

Canadian equity markets have been weak to date in 2018 as concerns over our trade relationship with the U.S. as well as concerns about the Canadian housing market and consumer debt levels have weighed on equity markets and continued to keep international investors on the sidelines. As a result, the TSX Total Return Index is up a modest 1.4% year-to-date whereas the BMO Small Cap Total Return index posted a 5.0% decline on a year-to-date basis. The small cap underperformance is due in part to lower overall liquidity levels and interest in the small cap sector due to investor pessimism towards the Canadian market, which has caused investors to migrate to more liquid, larger cap stocks. In addition, the growth in passive investing has further amplified this migration up cap, as ETFs and index funds invest predominantly in the larger cap segment of the market.

The annual compound return of the Fund was 5.7%, outperforming the benchmark return of 0.0%. The outperformance during the period has come from stock selection, most notably in the Energy segment of the Fund, as well as the announced take-out of EnerCare Inc. by Brookfield Infrastructure Partners at a 53% premium to the prior day closing price. In addition, the Fund benefited from strong performance from a number of mid-cap stocks added to the portfolio over the past year. With continued liquidity challenges in the small cap market, the mid-cap market presented a number of interesting investment opportunities, which the Fund capitalize on over the past year.

While the continued underperformance of the small cap sector has been frustrating and it is difficult to predict a catalyst for this trend to reverse, valuation levels are becoming increasingly attractive which sets up the potential for strong outperformance as investors return to the Canadian small cap market and stocks return closer to their intrinsic value. As always, we continue to be bottom-up investors as we focus on superior stock selection to contribute to outperformance in both bull and bear markets. Our focus remains on building a portfolio of high-quality cash flow generative company with attractive long-term growth opportunities and valuations.

For the period ended September 30, 2018, the Fund earned dividend and interest income amounting to \$2,174,224 and \$74,477, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$7,195,904 and the realized gain on investments was \$9,393,033. Management fees of \$1,536,013 were paid. General and administrative costs of \$611,668, related to the operation of the Fund, were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$2,298,149. Net assets attributable to holders of redeemable shares at the beginning of the period were \$121,432,060. Proceeds from the sale of shares were \$3,346,298 and redemptions were \$20,184,846. By September 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$106,891,661.

## RECENT DEVELOPMENTS

On August 27, 2018, Norrep II Class changed its name to NCM Small Companies 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 \$1,536,013 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 \$132,709 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.

| <b>Net asset value (NAV) per share <sup>(1)</sup> – Series A</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Net Asset Value, beginning of period                             | \$42.43     | \$38.90     | \$36.73     | \$39.28     | \$38.09     |
| Increase (decrease) from operations:                             |             |             |             |             |             |
| Total revenue  | 0.85        | 0.75        | 0.80        | 0.74        | 0.90        |
| Total expenses   | (1.01)      | (1.09)      | (0.69)      | (1.64)      | (1.80)      |
| Realized gains (losses) for the period                           | 3.58        | 4.54        | 2.33        | 3.19        | 6.49        |
| Unrealized gains (losses) for the period                         | (2.77)      | (0.37)      | (0.30)      | (4.54)      | (1.50)      |
| Total increase (decrease) from operations                        | 0.65        | 3.83        | 2.14        | 2.25        | 4.09        |
| Distributions:   |             |             |             |             |             |
| From income  | Nil         | Nil         | Nil         | Nil         | Nil         |
| From dividends   | Nil         | Nil         | Nil         | Nil         | Nil         |
| From capital gains   | Nil         | (0.35)      | Nil         | Nil         | (2.64)      |
| Total distributions <sup>(2)</sup>                               | Nil         | (0.35)      | Nil         | Nil         | (2.64)      |
| Net Asset Value, end of period <sup>(3)</sup>                    | \$43.18     | \$42.43     | \$38.90     | \$36.73     | \$39.28     |

(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.

| <b>Ratios and Supplemental Data – Series A <sup>(1)</sup></b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| Net Assets (000's of \$)                                      | 67,781      | 78,137      | 91,150      | 108,627     | 141,878     |
| Number of shares outstanding                                  | 1,569,559   | 1,841,623   | 2,342,926   | 2,957,747   | 3,611,505   |
| Management expense ratio (MER) <sup>(2)</sup>                 | 2.54%       | 2.53%       | 1.69%       | 4.26%       | 3.98%       |
| MER before waivers or absorptions <sup>(2)</sup>              | 2.54%       | 2.53%       | 1.69%       | 4.26%       | 3.98%       |
| Portfolio turnover rate <sup>(3)</sup>                        | 19.27%      | 35.32%      | 49.32%      | 22.74%      | 35.34%      |
| Trading expense ratio <sup>(4)</sup>                          | 0.11%       | 0.17%       | 0.21%       | 0.17%       | 0.16%       |
| Net asset value per share                                     | \$43.18     | \$42.43     | \$38.90     | \$36.73     | \$39.28     |

(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. It includes performance bonus, if any.

(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.

| <b>Net asset value (NAV) per share <sup>(1)</sup> – Series F</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Net Asset Value, beginning of period                             | \$48.50     | \$44.03     | \$41.14     | \$43.51     | \$41.75     |
| Increase (decrease) from operations:                             |             |             |             |             |             |
| Total revenue  | 0.98        | 0.86        | 0.88        | 0.74        | 0.90        |
| Total expenses   | (0.70)      | (0.74)      | (0.39)      | (1.31)      | (1.41)      |
| Realized gains (losses) for the period                           | 4.03        | 5.04        | 2.45        | 3.19        | 6.49        |
| Unrealized gains (losses) for the period                         | (3.04)      | (0.20)      | 0.02        | (4.54)      | (1.50)      |
| Total increase (decrease) from operations                        | 1.27        | 4.96        | 2.96        | 1.92        | 4.48        |
| Distributions:   |             |             |             |             |             |
| From income  | Nil         | Nil         | Nil         | Nil         | Nil         |
| From dividends   | Nil         | Nil         | Nil         | Nil         | Nil         |
| From capital gains   | Nil         | (0.41)      | Nil         | Nil         | (2.92)      |
| Total distributions <sup>(2)</sup>                               | Nil         | (0.41)      | Nil         | Nil         | (2.92)      |
| Net Asset Value, end of period <sup>(3)</sup>                    | \$49.84     | \$48.50     | \$44.03     | \$41.14     | \$43.51     |

(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.

| <b>Ratios and Supplemental Data – Series F <sup>(1)</sup></b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| Net Assets (000's of \$)                                      | 24,516      | 27,801      | 24,856      | 16,196      | 21,427      |
| Number of shares outstanding                                  | 491,927     | 573,200     | 564,468     | 393,672     | 492,513     |
| Management expense ratio (MER) <sup>(2)</sup>                 | 1.47%       | 1.45%       | 0.59%       | 3.18%       | 2.91%       |
| MER before waivers or absorptions <sup>(2)</sup>              | 1.47%       | 1.45%       | 0.59%       | 3.18%       | 2.91%       |
| Portfolio turnover rate <sup>(3)</sup>                        | 19.27%      | 35.32%      | 49.32%      | 22.74%      | 35.34%      |
| Trading expense ratio <sup>(4)</sup>                          | 0.11%       | 0.17%       | 0.21%       | 0.17%       | 0.16%       |
| Net asset value per share                                     | \$49.84     | \$48.50     | \$44.03     | \$41.14     | \$43.51     |

(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. It includes performance bonus, if any.

(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.

| <b>Net asset value (NAV) per share <sup>(1)</sup> – Series I</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Net Asset Value, beginning of period                             | \$50.92     | \$45.78     | \$42.34     | \$44.26     | \$42.04     |
| Increase from operations:  |             |             |             |             |             |
| Total revenue  | 1.04        | 0.90        | 0.93        | 0.74        | 0.90        |
| Total expenses   | (0.25)      | (0.26)      | 0.11        | (0.88)      | (0.93)      |
| Realized gains (losses) for the period                           | 4.35        | 5.29        | 2.65        | 3.19        | 6.49        |
| Unrealized gains (losses) for the period                         | (3.27)      | (0.35)      | (0.24)      | (4.54)      | (1.50)      |
| Total increase from operations                                   | 1.87        | 5.58        | 3.45        | 1.49        | 4.96        |
| Distributions:   |             |             |             |             |             |
| From income  | Nil         | Nil         | Nil         | Nil         | Nil         |
| From dividends   | Nil         | Nil         | Nil         | Nil         | Nil         |
| From capital gains   | Nil         | (0.43)      | Nil         | Nil         | (2.97)      |
| Total distributions <sup>(2)</sup>                               | Nil         | (0.43)      | Nil         | Nil         | (2.97)      |
| Net Asset Value, end of period <sup>(3)</sup>                    | \$52.82     | \$50.92     | \$45.78     | \$42.34     | \$44.26     |

(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.

| <b>Ratios and Supplemental Data – Series I <sup>(1)</sup></b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| Net Assets (000's of \$)                                      | 14,595      | 15,494      | 14,241      | 13,444      | 15,038      |
| Number of shares outstanding                                  | 276,315     | 304,277     | 311,093     | 317,534     | 339,742     |
| Management expense ratio (MER) <sup>(2)</sup>                 | 0.37%       | 0.36%       | (0.49%)     | 2.09%       | 1.82%       |
| MER before waivers or absorptions <sup>(2)</sup>              | 0.37%       | 0.36%       | (0.49%)     | 2.09%       | 1.82%       |
| Portfolio turnover rate <sup>(3)</sup>                        | 19.27%      | 35.32%      | 49.32%      | 22.74%      | 35.34%      |
| Trading expense ratio <sup>(4)</sup>                          | 0.11%       | 0.17%       | 0.21%       | 0.17%       | 0.16%       |
| Net asset value per share                                     | \$52.82     | \$50.92     | \$45.78     | \$42.34     | \$44.26     |

(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. It includes performance bonus, if any.

(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 Series A, and 1% for Series F, 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. 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 September 30, 2018, management fees amounted to \$1,536,013. NCM paid servicing commissions of \$650,890 (i.e. 42.38%) as well as selling commissions of \$214 (i.e. 0.01%) 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, a performance bonus of \$nil was reported.

## PAST PERFORMANCE

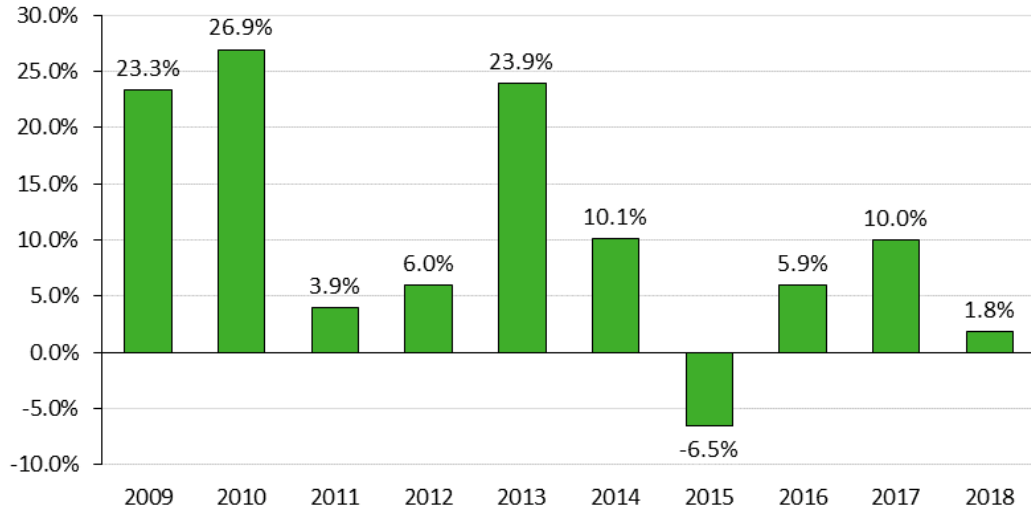
The charts below illustrate the performance of the Fund for its last 10 fiscal periods as a public mutual fund. The Series I inception date is February 8, 2013. These charts reflect the performance you would have received if you invested in the Fund on the first day of the period through the last day 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.



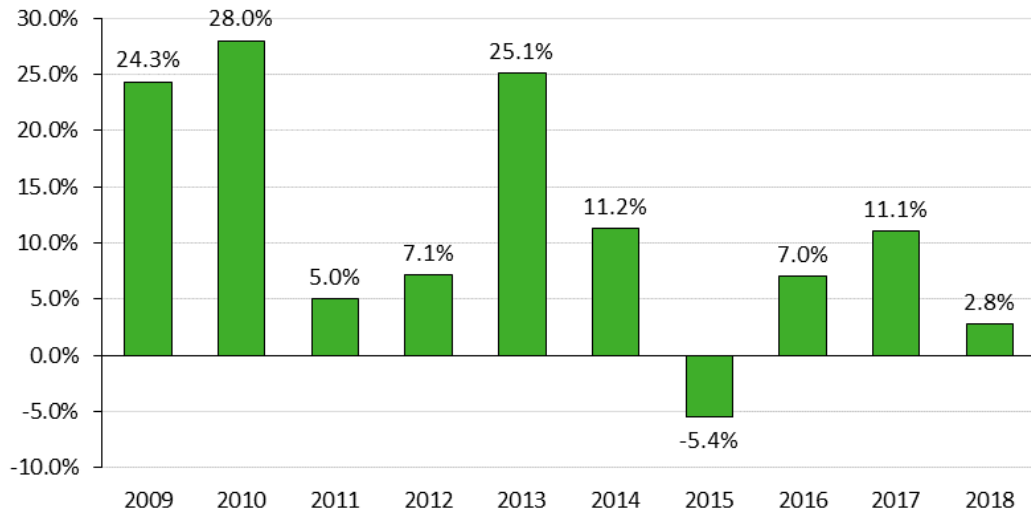
## PERIOD BY PERIOD RETURNS

### Series A



\* November 1 to October 31, except 2018 which is November 1 to September 30

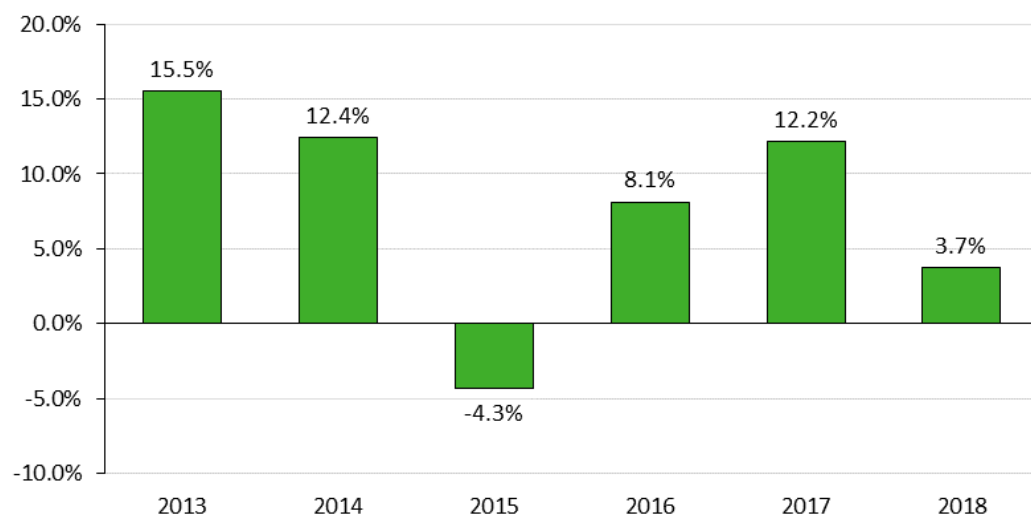
### Series F



\* November 1 to October 31, except 2018 which is November 1 to September 30

## PERIOD BY PERIOD RETURNS (continued)

### Series I



\* From February 8, 2013 to October 31, 2013 and from 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 BMO Small Capitalization Equity Only Weighted Total Return Index, which is the Fund's benchmark index.

|   | Series A | Series F | Series I | Index  |
|---|----------|----------|----------|--------|
| One year  | 4.7%     | 5.7%     | 6.8%     | 0.0%   |
| Three Year*                                     | 7.9%     | 9.0%     | 10.0%    | 10.9%  |
| Five Year*                                      | 4.9%     | 6.0%     | 7.1%     | 4.3%   |
| Ten Year*                                       | 7.5%     | 8.7%     |          | 6.6%   |
| Since Inception* – Series A (February 15, 2002) | 10.7%    |          |          | 6.6%** |
| Since Inception* – Series F (January 31, 2005)  |          | 8.6%     |          | 4.6%   |
| Since Inception* – Series I (February 08, 2013) |          |          | 8.2%     | 3.3%** |

\* annualized

\*\* estimated due to inception date not being at the beginning of the month and the Index returns only being provided on a monthly basis.

## SUMMARY OF INVESTMENT PORTFOLIO

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

| <b>Securities</b>                       | <b>Percent of<br/>net assets</b> |
|---|----------------------------------|
| Parkland Fuel Corp.                     | 5.2%                             |
| Parex Resources Inc.                    | 4.2%                             |
| Major Drilling Group International Inc. | 3.8%                             |
| FirstService Corp.                      | 3.8%                             |
| Chorus Aviation Inc.                    | 3.7%                             |
| North American Construction Group Ltd.  | 3.6%                             |
| Badger Daylighting Ltd.                 | 3.6%                             |
| Enerflex Ltd.                           | 3.6%                             |
| Descartes Systems Group Inc. (The)      | 3.6%                             |
| Chemtrade Logistics Income Fund         | 3.5%                             |
| Sleep Country Canada Holdings Inc.      | 3.3%                             |
| TFI International Inc.                  | 3.3%                             |
| Kelt Exploration Ltd.                   | 3.1%                             |
| Whitecap Resources Inc.                 | 2.9%                             |
| Altus Group Ltd.                        | 2.9%                             |
| Transcontinental Inc., Class 'A'        | 2.9%                             |
| EnerCare Inc.                           | 2.9%                             |
| Superior Plus Corp.                     | 2.7%                             |
| Ensign Energy Services Inc.             | 2.7%                             |
| Lundin Mining Corp.                     | 2.6%                             |
| Intertape Polymer Group Inc.            | 2.5%                             |
| Celestica Inc.                          | 2.5%                             |
| Air Canada                              | 2.3%                             |
| Aritzia Inc.                            | 2.2%                             |
| Hudbay Minerals Inc.                    | 2.1%                             |
| Other Securities                        | 11.3%                            |
| <b>Total Securities</b>                 | <b>90.8%</b>                     |
| <b>Other</b>                            |                                  |
| Cash                                    | 8.3%                             |
| Other assets – net of liabilities       | 0.9%                             |
| <b>Total net asset value</b>            | <b>100.0%</b>                    |
| <b>Industry Sectors</b>                 |                                  |
| Energy                                  | 27.1%                            |
| Basic Materials                         | 20.1%                            |
| Industrials                             | 19.7%                            |
| Consumer Discretionary                  | 8.4%                             |
| Information Technology                  | 6.1%                             |
| Real Estate                             | 6.7%                             |
| Utilities                               | 2.7%                             |
| Other                                   | 9.2%                             |
| <b>Total</b>                            | <b>100.0%</b>                    |

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 Small Companies Class is a class of NCM Opportunities Corp., formerly named Norrep 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](http://www.ncminvestments.com).

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