

For the six months ended March 31, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM SMALL COMPANIES 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

When thinking back to the six month period ended March 31, 2019, the phrase "it was the best of times, it was the worst of times", comes to mind with the TSX Total Return Index down 10.1% in Q4/18 and then up 13.3% in Q1/19. While many people would think that Q4/18 would fall into the "worst of times" category, it has proven to be the "best of times" for investors to deploy cash into the equity markets. With a large cash position going into Q4/18, the Fund was able to take advantage of the market turmoil and add to high-conviction investments that were unfairly punished during the final few months of 2018. The small cap segment of the market presented some of the best risk-reward opportunities during this time, as the broad-based market turmoil in Q4/18, combined with the underperformance of small cap stocks over the past few years, resulted in valuations levels not seen in many years.

For the six months ended March 31, 2019 the Fund's return was negative 4.4%, outperforming its benchmark, the BMO Small Cap Total Return Index, which was down a greater 6.8%. While the Fund was not able to overcome the continued underperformance of the small cap market, it did outperform its benchmark thanks to the Fund's high cash position going into Q4/18 as well as sector allocation, namely an increased exposure to the mid cap market. With continued liquidity challenges in the small cap market, the mid cap market had presented a number of interesting investment opportunities, which the Fund capitalized on over the past few years and in turn benefited from in 2018.

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, we do not think that small caps can be ignored much longer given where valuation levels have gotten too. If investors do not recognize the value, strategic players will and we have started to see the initial signs of this happening with a number of merger and acquisition transactions in the sector. 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 companies with attractive long-term growth opportunities and valuations.

For the six months ended March 31, 2019, the Fund earned dividend and interest income amounting to \$921,188 and \$150,739, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$4,753,935 and the realized loss on investments was \$685,903. Management fees of \$700,491 were paid. General and administrative costs of \$331,182, related to the operation of the Fund, were also incurred. As a result of the above, the decrease in net assets attributable

RESULTS OF OPERATIONS (continued)

to holders of redeemable shares was \$5,399,584. Net assets attributable to holders of redeemable shares at the beginning of the period were \$106,891,661. Proceeds from the sale of shares were \$761,175; reinvestment of dividends was \$580,726 and redemptions were \$7,855,107. Dividends declared to holders of redeemable shares were \$625,063 in capital gains dividends. By March 31, 2019, the Fund had net assets attributable to holders of redeemable shares of \$94,353,808.

RELATED PARTY TRANSACTIONS

Management fees of \$700,491 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 \$81,942 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 and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series A	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$43.18	\$42.43	\$38.90	\$36.73	\$39.28
Increase (decrease) from operations:					
Total revenue	0.45	0.85	0.75	0.80	0.74
Total expenses	(0.54)	(1.01)	(1.09)	(0.69)	(1.64)
Realized gains (losses) for the period	(0.29)	3.58	4.54	2.33	3.19
Unrealized gains (losses) for the period	(2.00)	(2.77)	(0.37)	(0.30)	(4.54)
Total increase (decrease) from operations	(2.38)	0.65	3.83	2.14	2.25
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.25)	Nil	(0.35)	Nil	Nil
Total distributions ⁽²⁾	(0.25)	Nil	(0.35)	Nil	Nil
Net Asset Value, end of period ⁽³⁾	\$40.77	\$43.18	\$42.43	\$38.90	\$36.73

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is 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⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	59,419	67,781	78,137	91,150	108,627
Number of shares outstanding	1,457,372	1,569,559	1,841,623	2,342,926	2,957,747
Management expense ratio (MER) ⁽²⁾	2.55%	2.54%	2.53%	1.69%	4.26%
MER before waivers or absorptions ⁽²⁾	2.55%	2.54%	2.53%	1.69%	4.26%
Portfolio turnover rate ⁽³⁾	18.96%	19.27%	35.32%	49.32%	22.74%
Trading expense ratio ⁽⁴⁾	0.20%	0.11%	0.17%	0.21%	0.17%
Net asset value per share	\$40.77	\$43.18	\$42.43	\$38.90	\$36.73

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods 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 and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series F	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$49.84	\$48.50	\$44.03	\$41.14	\$43.51
Increase (decrease) from operations:					
Total revenue	0.51	0.98	0.86	0.88	0.74
Total expenses	(0.37)	(0.70)	(0.74)	(0.39)	(1.31)
Realized gains (losses) for the period	(0.32)	4.03	5.04	2.45	3.19
Unrealized gains (losses) for the period	(2.38)	(3.04)	(0.20)	0.02	(4.54)
Total increase (decrease) from operations	(2.56)	1.27	4.96	2.96	1.92
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.29)	Nil	(0.41)	Nil	Nil
Total distributions ⁽²⁾	(0.29)	Nil	(0.41)	Nil	Nil
Net Asset Value, end of period ⁽³⁾	\$47.32	\$49.84	\$48.50	\$44.03	\$41.14

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is 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⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	21,017	24,516	27,801	24,856	16,196
Number of shares outstanding	444,188	491,927	573,200	564,468	393,672
Management expense ratio (MER) ⁽²⁾	1.48%	1.47%	1.45%	0.59%	3.18%
MER before waivers or absorptions ⁽²⁾	1.48%	1.47%	1.45%	0.59%	3.18%
Portfolio turnover rate ⁽³⁾	18.96%	19.27%	35.32%	49.32%	22.74%
Trading expense ratio ⁽⁴⁾	0.20%	0.11%	0.17%	0.21%	0.17%
Net asset value per share	\$47.32	\$49.84	\$48.50	\$44.03	\$41.14

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods 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 and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series I	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$52.82	\$50.92	\$45.78	\$42.34	\$44.26
Increase from operations:					
Total revenue	0.55	1.04	0.90	0.93	0.74
Total expenses	(0.12)	(0.25)	(0.26)	0.11	(0.88)
Realized gains (losses) for the period	(0.35)	4.35	5.29	2.65	3.19
Unrealized gains (losses) for the period	(2.18)	(3.27)	(0.35)	(0.24)	(4.54)
Total increase from operations	(2.10)	1.87	5.58	3.45	1.49
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.31)	Nil	(0.43)	Nil	Nil
Total distributions ⁽²⁾	(0.31)	Nil	(0.43)	Nil	Nil
Net Asset Value, end of period ⁽³⁾	\$50.44	\$52.82	\$50.92	\$45.78	\$42.34

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is 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⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	13,918	14,595	15,494	14,241	13,444
Number of shares outstanding	275,947	276,315	304,277	311,093	317,534
Management expense ratio (MER) ⁽²⁾	0.38%	0.37%	0.36%	(0.49%)	2.09%
MER before waivers or absorptions ⁽²⁾	0.38%	0.37%	0.36%	(0.49%)	2.09%
Portfolio turnover rate ⁽³⁾	18.96%	19.27%	35.32%	49.32%	22.74%
Trading expense ratio ⁽⁴⁾	0.20%	0.11%	0.17%	0.21%	0.17%
Net asset value per share	\$50.44	\$52.82	\$50.92	\$45.78	\$42.34

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods 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 six months ended March 31, 2019, management fees amounted to \$700,491. NCM paid servicing commissions of \$296,140 (i.e. 42.28%), as well as, selling commissions of \$428 (i.e. 0.06%) 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 six months ended March 31, 2019, a performance bonus of \$nil was reported.

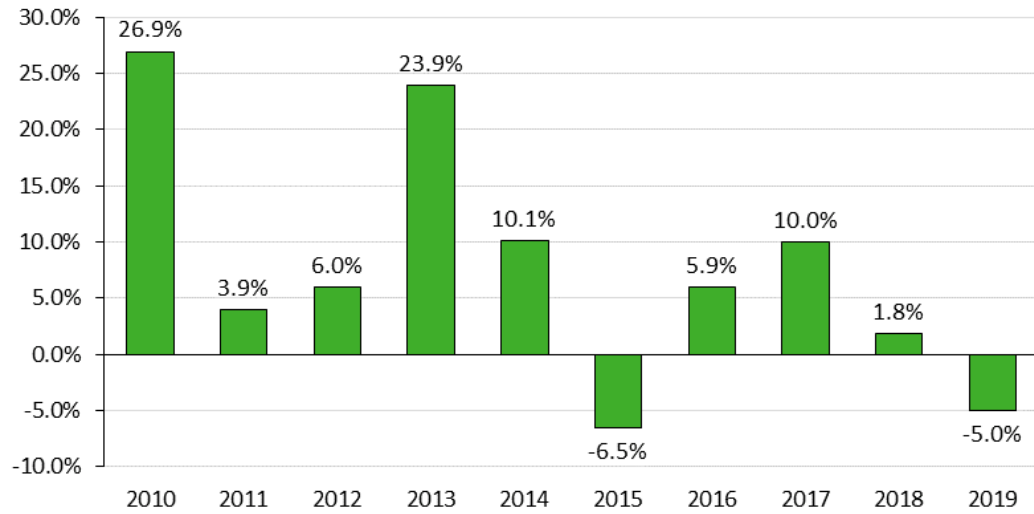
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years 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 year through the last day of the year.

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

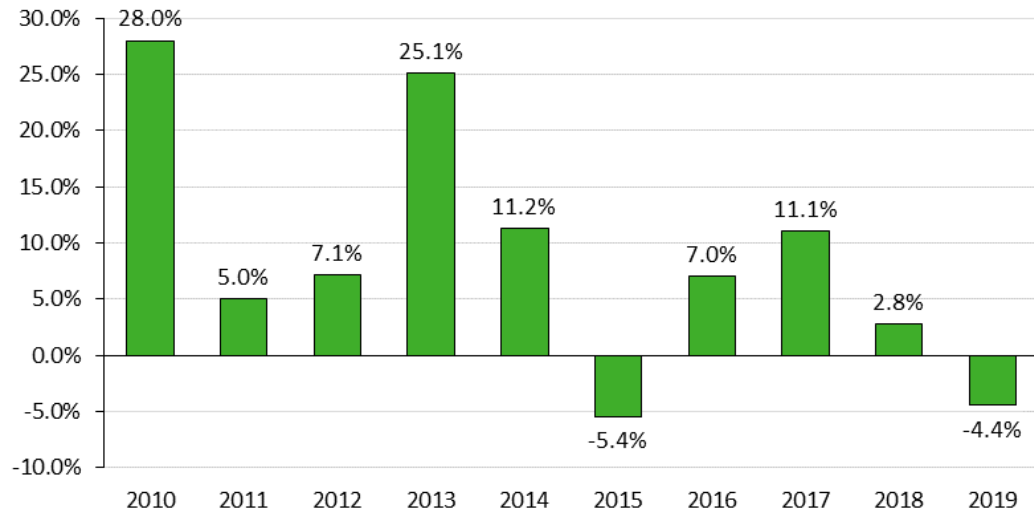
YEAR BY YEAR RETURNS

Series A



* November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

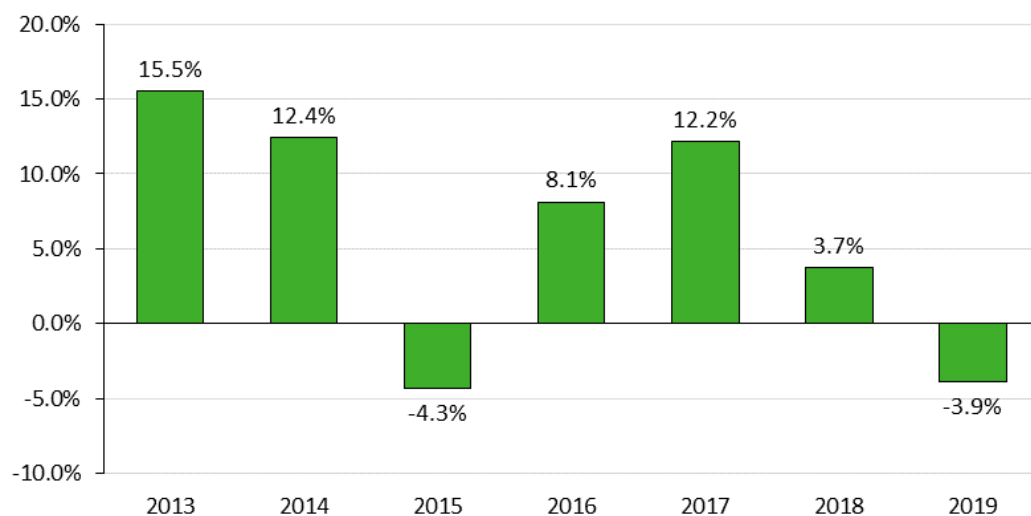
Series F



* November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

YEAR BY YEAR RETURNS (continued)

Series I



* From February 8, 2013 to October 31, 2013, and November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2019 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	-0.4%	0.7%	1.8%	-2.8%
Three Year*	4.6%	5.6%	6.7%	5.7%
Five Year*	0.1%	1.2%	2.3%	-0.4%
Ten Year*	11.5%	12.6%		9.2%
Since Inception* – Series A (February 15, 2002)	10.1%			5.9%**
Since Inception* – Series F (January 31, 2005)		8.0%		3.9%
Since Inception* – Series I (February 08, 2013)			6.8%	1.9%**

* annualized

**estimated as official index values are only calculated at month-end

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2019.

Securities	Percent of net assets
Badger Daylighting Ltd.	5.1%
Parex Resources Inc.	4.6%
North American Construction Group Ltd.	4.3%
FirstService Corp.	4.3%
Major Drilling Group International Inc.	4.2%
Hudbay Minerals Inc.	4.1%
Parkland Fuel Corp.	4.0%
Aritzia Inc.	3.8%
Descartes Systems Group Inc. (The)	3.8%
Chorus Aviation Inc.	3.6%
Intertape Polymer Group Inc.	3.5%
Enerflex Ltd.	3.2%
Superior Plus Corp.	3.0%
Transcontinental Inc., Class 'A'	3.0%
Air Canada	2.9%
Celestica Inc.	2.9%
Lundin Mining Corp.	2.8%
Chemtrade Logistics Income Fund	2.7%
Ensign Energy Services Inc.	2.7%
Detour Gold Corp.	2.2%
Birchcliff Energy Ltd.	2.1%
Boyd Group Income Fund	2.0%
Altus Group Ltd.	2.0%
BMO Junior Gold Index ETF	2.0%
Enerplus Corp.	1.7%
Other Securities	2.2%
Total Securities	82.7%
Other	
Cash	16.6%
Other assets – net of liabilities	0.7%
Total net asset value	100.0%
Industry Sectors	
Energy	23.7%
Basic Materials	21.5%
Industrials	16.6%
Consumer Discretionary	3.8%
Health Care	1.1%
Information Technology	6.7%
Real Estate	6.3%
Utilities	3.0%
Other	17.3%
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 Small Companies 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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