

For the six months ended March 31, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM US DIVIDEND PLUS 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

The Fund returned -1.1% over the the six months ended March 31, 2019. The Fund's benchmark, the S&P 1500 Total Return Index, returned -2.2% over the same time period. The Fund outperformed the benchmark by 1.1%. The main reasons for the outperformance include: 1) a more defensively positioned portfolio going into the downturn during the fourth quarter of 2018 and 2) a transition that took place late in the fourth quarter when the Fund was repositioned. The transition was a result of the appointment of a new portfolio manager on the Fund who repositioned the Fund to be more procyclical. This repositioning benefitted the Fund when markets turned significantly higher during the first quarter of 2019.

U.S. stocks exhibited significant volatility during the last three months of 2018. Factors that contributed to the elevated volatility included concerns related to rising interest rates, slowing economic growth, and a growing chorus of commentators calling for a recession. A strong U.S. dollar and the ongoing trade war rhetoric between the United States and China were additional factors that contributed to the market weakness.

As 2019 got underway, a different tone emerged from the market. As the new year began, earnings downgrades had largely run their course, valuations had become much more attractive, and the Federal Reserve Bank signaled a more dovish tone towards its stance on interest rates. These factors, combined with fading concerns about a recession, led to a strong recovery in equity markets throughout the first quarter of 2019.

In terms of performance the top contributors to the Fund's performance during the period included Visa, S&P Global, and Baxter International. Detractors from performance during the period included Eastman Chemical, International Business Machines, and State Street.

The appointment of a new portfolio manager to the Fund during the period resulted in several changes to the Fund's holdings. New holdings that were established during the period include Baxter International, Microsoft, S&P Global, Progressive Corp, and TJX Companies. Holdings that were eliminated during the period include CVS Health, Eastman Chemical, Cardinal Health, State Street, and Halliburton.

Looking forward we have a cautiously optimistic view. The U.S. economy continues to grow, inflation remains within a comfortable range, and corporate earnings continue to grow. Although the market declines in the fourth quarter of 2018 were painful for investors, the valuation for the S&P 500 was reset to an attractive level that was below the long-term averages. Furthermore, the volatility that took place towards the end of 2018 created several attractive investment opportunities which the Fund took advantage of. In summary, we believe the current backdrop is favorable for U.S. equities and that supports our cautiously optimistic view.

RESULTS OF OPERATIONS (Continued)

For the six months ended March 31, 2019, the Fund earned interest, dividend and other income amounting to \$33,423, \$205,896, and \$112 respectively. The change in unrealized appreciation in current value of investments was an increase of \$1,953,361 and the change in unrealized depreciation on derivative instruments was a decrease of \$185,523. The realized loss on investments was \$2,782,177 and the realized loss on derivative instruments was \$538,851. Management fees of \$159,343 were paid. General and administrative costs of \$136,197 and a withholding tax expense of \$22,961, related to the operation of the Fund, were also incurred. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$1,632,260. Net assets attributable to holders of redeemable shares at the beginning of the period were \$31,249,982. Proceeds from the sale of shares were \$1,521,490; reinvestment of dividends was \$202,039 and redemptions were \$16,785,404. Dividends declared to holders of redeemable shares were \$255,396. By March 31, 2019, the Fund had net assets attributable to holders of redeemable shares of \$14,300,451.

RELATED PARTY TRANSACTIONS

Management fees of \$159,343 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 \$18,609 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	\$17.68	\$17.30	\$17.04	\$15.49	\$14.21
Increase (decrease) from operations:					
Total revenue	0.17	0.42	0.33	0.59	0.43
Total expenses	(0.29)	(0.53)	(0.56)	(0.61)	(0.80)
Realized gains (losses) for the period	(2.49)	(1.24)	2.34	1.88	2.70
Unrealized gains (losses) for the period	1.41	2.17	(1.79)	0.08	(1.42)
Total increase (decrease) from operations	(1.20)	0.82	0.32	1.94	0.91
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.18)	(0.35)	(0.32)	(0.42)	(0.42)
From capital gains	(0.04)	(0.04)	(0.11)	Nil	Nil
Total distributions ⁽²⁾	(0.22)	(0.39)	(0.43)	(0.42)	(0.42)
Net Asset Value, end of period ⁽³⁾	\$17.17	\$17.68	\$17.30	\$17.04	\$15.49

(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 \$)	7,742	16,519	25,649	18,423	18,342
Number of shares outstanding	450,925	934,171	1,482,432	1,081,154	1,184,372
Management expense ratio (MER) ⁽²⁾	2.87%	2.71%	2.66%	3.06%	4.89%
MER before waivers or absorptions ⁽²⁾	2.87%	2.71%	2.66%	3.06%	4.89%
Portfolio turnover rate ⁽³⁾	137.17%	130.63%	172.22%	103.25%	87.51%
Trading expense ratio ⁽⁴⁾	0.45%	0.32%	0.27%	0.29%	0.07%
Net asset value per share	\$17.17	\$17.68	\$17.30	\$17.04	\$15.49

(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.

(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	\$20.18	\$19.56	\$19.06	\$17.15	\$15.58
Increase (decrease) from operations:					
Total revenue	0.23	0.43	0.37	0.62	0.43
Total expenses	(0.23)	(0.40)	(0.42)	(0.47)	(0.66)
Realized gains (losses) for the period	(3.02)	(1.33)	2.61	2.19	2.70
Unrealized gains (losses) for the period	1.34	2.44	(2.06)	0.10	(1.42)
Total increase (decrease) from operations	(1.68)	1.14	0.50	2.44	1.05
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.20)	(0.40)	(0.35)	(0.47)	(0.46)
From capital gains	(0.04)	(0.04)	(0.12)	Nil	Nil
Total distributions ⁽²⁾	(0.24)	(0.44)	(0.47)	(0.47)	(0.46)
Net Asset Value, end of period ⁽³⁾	\$19.70	\$20.18	\$19.56	\$19.06	\$17.15

(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 \$)	5,851	14,193	20,220	13,811	7,812
Number of shares outstanding	296,977	703,308	1,033,773	724,695	455,455
Management expense ratio (MER) ⁽²⁾	1.77%	1.62%	1.56%	1.99%	3.85%
MER before waivers or absorptions ⁽²⁾	1.77%	1.62%	1.56%	1.99%	3.85%
Portfolio turnover rate ⁽³⁾	137.17%	130.63%	172.22%	103.25%	87.51%
Trading expense ratio ⁽⁴⁾	0.45%	0.32%	0.27%	0.29%	0.07%
Net asset value per share	\$19.70	\$20.18	\$19.56	\$19.06	\$17.15

(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.

(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 ⁽⁴⁾	\$21.01	\$20.16	\$19.43	\$17.31	\$16.60
Increase (decrease) from operations:					
Total revenue	0.18	0.48	0.30	0.68	0.34
Total expenses	(0.12)	(0.22)	(0.17)	(0.30)	(0.39)
Realized gains (losses) for the period	(3.34)	(1.38)	2.26	2.14	2.17
Unrealized gains (losses) for the period	3.41	2.89	(3.12)	0.12	(1.14)
Total increase (decrease) from operations	0.13	1.77	(0.73)	2.64	0.98
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.21)	(0.41)	(0.36)	(0.47)	(0.38)
From capital gains	(0.04)	(0.04)	(0.12)	Nil	Nil
Total distributions ⁽²⁾	(0.25)	(0.45)	(0.48)	(0.47)	(0.38)
Net Asset Value, end of period ⁽³⁾	\$20.63	\$21.01	\$20.16	\$19.43	\$17.31

(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 \$)	707	537	1,421	454	502
Number of shares outstanding	34,294	25,572	70,493	23,370	29,003
Management expense ratio (MER) ⁽²⁾	0.65%	0.49%	0.42%	0.85%	2.14%
MER before waivers or absorptions ⁽²⁾	0.65%	0.49%	0.42%	0.85%	2.14%
Portfolio turnover rate ⁽³⁾	137.17%	130.63%	172.22%	103.25%	87.51%
Trading expense ratio ⁽⁴⁾	0.45%	0.32%	0.27%	0.29%	0.07%
Net asset value per share	\$20.63	\$21.01	\$20.16	\$19.43	\$17.31

(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.

(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 March 31, 2019, management fees amounted to \$159,343. NCM paid servicing commissions of \$54,714 (i.e., 34.34%) from these management fees to investment dealers. NCM received fees for portfolio management and administrative services with respect to this Fund, as well as, all the other funds in the NCM group.

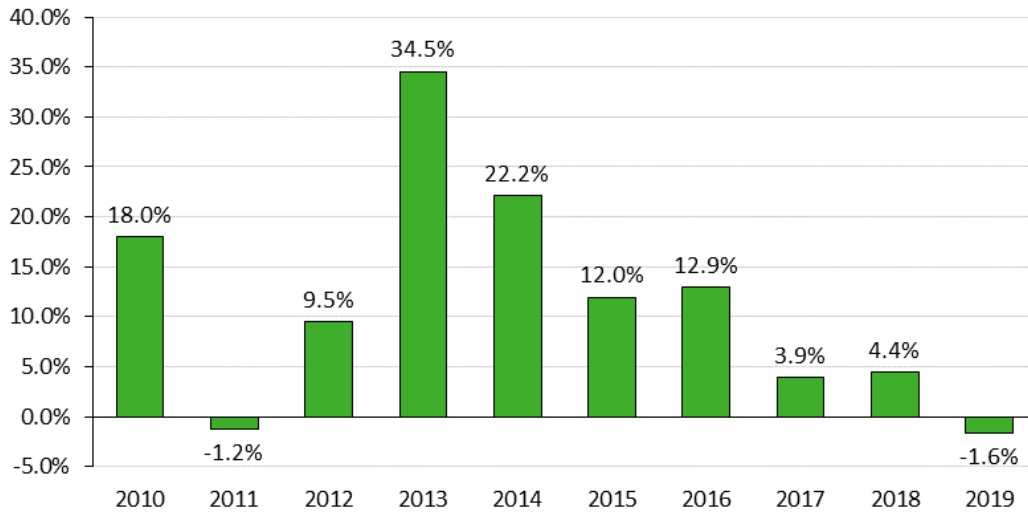
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. The Series I inception date is January 2, 2015. 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 investment Fund in the years shown are reinvested in additional securities of the investment 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.

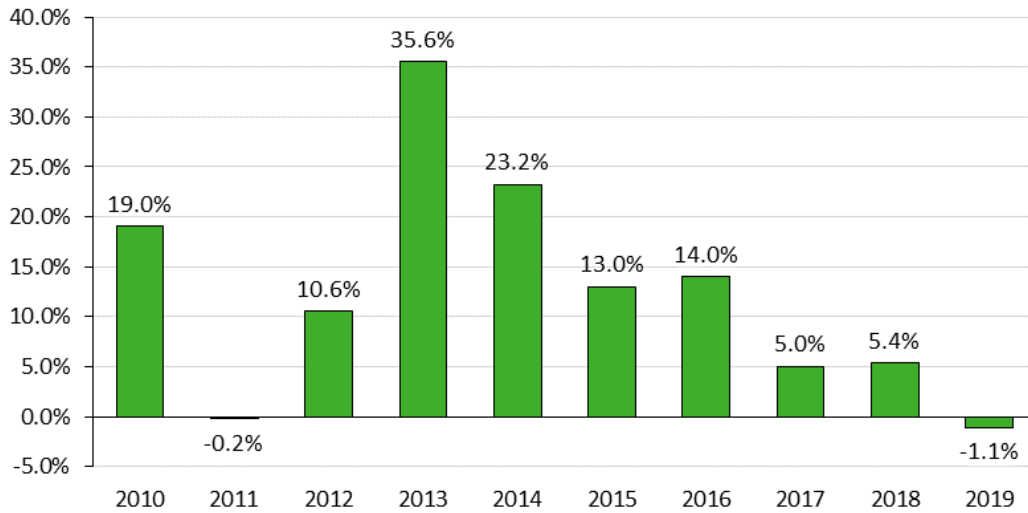
YEAR BY YEAR RETURNS

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.

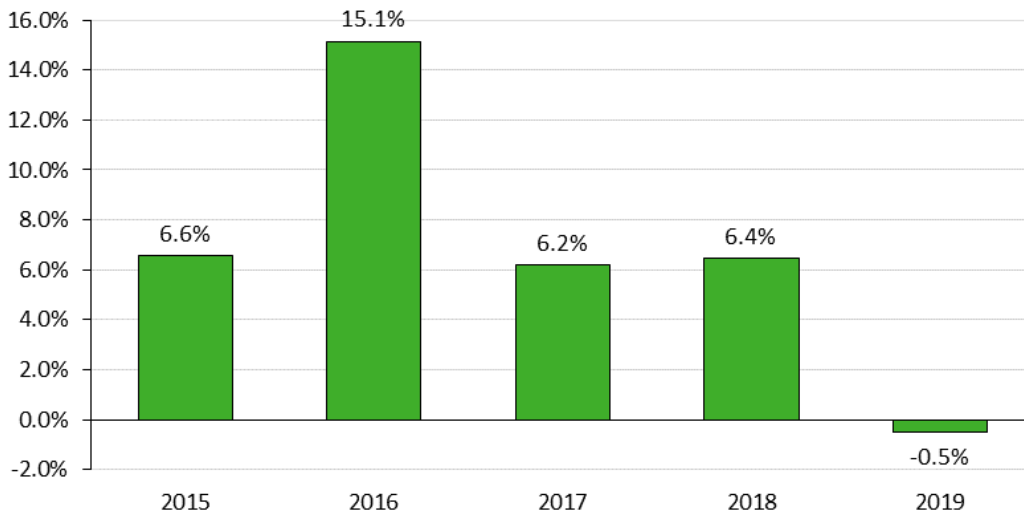
Series F



* 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



* January 2, 2015 to October 31, 2015, 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 years indicated. It also shows the returns of the Russell Microcap Total Return Index (in \$Cdn) from December 31, 2005 to December 31, 2009, the Russell Microcap Total Return Index (in local currency) until January 31, 2013 and the S&P 1500 Total Return Index (in local currency) thereafter, which is the Fund's benchmark index.

	Series A	Series F	Series I	Index
One year	1.2%	2.3%	3.4%	8.8%
Three Year*	4.9%	5.9%	7.1%	13.3%
Five Year*	7.9%	9.0%		10.6%
Ten Year*	12.5%	13.6%		14.8%
Since Inception* – Series A (December 31, 2005)	6.0%			6.7%
Since Inception* – Series F (December 31, 2005)		7.1%		6.7%
Since Inception* – Series I (January 2, 2015)			7.9%	9.9%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Securities – Long	
Comcast Corp., Class 'A'	5.2%
Microsoft Corp.	4.8%
Visa Inc., Class 'A'	4.7%
Baxter International Inc.	4.7%
Alphabet Inc., Class 'A'	4.7%
S&P Global Inc.	4.6%
UnitedHealth Group Inc.	4.3%
Becton	4.3%
Accenture PLC, Class 'A'	3.8%
Apple Inc.	3.4%
Progressive Corp. (The)	3.4%
Honeywell International Inc.	3.0%
TJX Cos. Inc.	3.0%
Parker Hannifin Corp.	2.9%
Constellation Brands Inc., Class 'A'	2.9%
United Technologies Corp.	2.9%
Cognizant Technology Solutions Corp., Class 'A'	2.8%
Ross Stores Inc.	2.5%
JPMorgan Chase & Co.	2.4%
Chevron Corp.	2.4%
Abbott Laboratories	2.3%
Phillips 66	2.3%
Dollar Tree Inc.	2.3%
First Republic Bank	2.2%
McDonald's Corp.	2.1%
Other Securities	12.9%
Total Securities - Long	96.8%
Cash and cash equivalents	4.0%
Derivative assets (liabilities)	(0.3)%
Other assets – net of liabilities	(0.5)%
Total net asset value	100.0%
Industry Sectors	
Energy	4.7%
Basic Materials	3.6%
Industrials	8.9%
Consumer Discretionary	11.9%
Consumer Staples	6.6%
Health Care	17.7%
Financials	14.2%
Communication Services	9.9%
Information Technology	19.3%
Other	3.2%
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 US Dividend Plus Class is a class of NCM 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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