

September 30, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM ENTREPRENEURS CLASS



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NCM ENTREPRENEURS CLASS

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 Entrepreneurs Class (the "Fund") is to achieve long-term capital appreciation by investing primarily in securities of smaller capitalization companies.

The Fund achieves this objective by employing a value approach to investments as a primary method of securities selection. This means searching for superior long-term earnings and/or cash flow per share growth companies exhibiting 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 Portfolio Manager believes in investing for the long term and typically makes a decision on a three year plus time horizon.

The Fund may invest in a combination of securities including, but not limited to, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units and rights, as well as common and preferred shares. These securities are largely 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 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 NCM Entrepreneurs Class 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 concentration in Industrials and Consumer Discretionary sectors is a significant portion of the portfolio. This potentially increases the Fund's sensitivity to changes in GDP, commodity prices, foreign exchange rates, interest rates, stimulus removal and/or credit conditions. As the Fund invests primarily in smaller companies, the Funds sensitivity to changes in the macroeconomic environment is higher than funds investing in larger companies. These changes create larger price movements for smaller companies and can result in significantly lower liquidity and wider bid-ask differentials than companies with larger market capitalizations.

RESULTS OF OPERATIONS

To date in 2019, the small cap market continues to suffer from lower liquidity levels. As we have highlighted in the past, there are a number of reasons behind the underperformance, including a general aversion for Canadian companies by foreign investors, an uncertain economic outlook and most importantly a continued sector rotation into larger cap stocks as the growth in exchange traded funds (“ETFs”) and index funds continue. While small cap funds have underperformed for a number of years, what we have seen over the past 12-18 months is a divergence within the small cap sector with the more illiquid micro cap stocks being negatively impacted to a greater degree from the lower liquidity levels compared to the overall small cap sector. This can be seen by comparing the performance of the BMO Small Cap Total Return weighted versus unweighted indices. The weighted index weights each stock by its market capitalization, as a result the larger market capitalization firms in the index have a greater contribution to the performance whereas the unweighted index assigns an equal weight, therefore no impact on size. To date in 2019, the weighted BMO Total Return Index has returned 10.2% compared to the unweighted coming in at a more modest 4.9%.

This discrepancy in the small cap market has had an impact on the Fund, which has a greater exposure to micro cap stocks. As a result, for the year ended September 30, 2019, the Fund has generated a negative return of 15.1% compared to the BMO Small Cap Total Return of negative 7.3%. While many of the companies in the Fund have generated positive earnings growth over the past year, the stock prices have not been rewarded for this growth as there has been minimal investment flows into Canadian small cap funds and therefore minimal incremental capital to purchase new investments.

Although the lack of attention and therefore underperformance of the micro cap space is frustrating, it does in some ways get us excited as the structural inefficiencies in the micro cap market is even greater today than we have seen in recent years. In today’s market, we have the opportunity to add companies to the portfolio that have solid growth prospects yet are trading at a discount to what we believe is a normalized valuation. While it may take longer for these companies to reach intrinsic value we are confident that as these companies continue to profitably execute on their growth opportunities, investors will be rewarded. In the meantime, we continue to remain disciplined in our investment philosophy and focus on uncovering strong cash flow generative companies that have strong management teams to execute the companies long-term growth plan.

For the year ended September 30, 2019, the Fund earned dividend, interest, and securities lending income amounting to \$1,099,728, \$204,920 and \$49, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$16,418,165 and the realized gain on investments was \$4,547,418. Management fees of \$1,024,084 were paid. General and administrative costs of \$584,092 related to the operation of the Fund, and withholding tax of \$8,633, were also incurred. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$12,182,859. Net assets attributable to holders of redeemable shares at the beginning of the year were \$89,203,617. Proceeds from the sale of shares were \$15,692,062; reinvestment of dividends was \$200,707 and redemptions were \$37,085,602. Dividends declared to holders of redeemable shares were \$234,414 in capital gains dividends. By September 30, 2019, the Fund had net assets attributable to holders of redeemable shares of \$55,593,511.

RECENT DEVELOPMENTS

In August 2019, the Fund engaged in securities lending transactions. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. The Bank of New York Mellon is administering the securities lending transactions.

RELATED PARTY TRANSACTIONS

Management fees of \$1,024,084 were paid to NCM Asset Management Ltd. (“NCM”), 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 \$127,468 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 years indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series A	2019	2018	2017	2016	2015
Net Asset Value, beginning of year	\$28.48	\$30.03	\$26.97	\$22.59	\$21.93
Increase (decrease) from operations:					
Total revenue	0.45	0.48	0.49	0.67	0.75
Total expenses	(0.78)	(1.31)	(1.33)	(0.98)	(1.05)
Realized gains (losses) for the year	1.54	1.29	3.83	0.33	2.95
Unrealized gains (losses) for the year	(5.73)	(2.13)	0.21	4.50	(2.07)
Total increase (decrease) from operations	(4.52)	(1.67)	3.20	4.52	0.58
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.08)	Nil	(0.16)	Nil	Nil
Total distributions ⁽²⁾	(0.08)	Nil	(0.16)	Nil	Nil
Net Asset Value, end of year ⁽³⁾	\$23.79	\$28.48	\$30.03	\$26.97	\$22.59

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance preceding years 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 \$)	22,981	36,373	36,473	23,541	15,158
Number of shares outstanding	965,858	1,277,260	1,214,613	872,900	670,877
Management expense ratio (MER) ⁽²⁾	2.59%	4.35%	4.32%	3.72%	4.31%
MER before waivers or absorptions ⁽²⁾	2.59%	4.35%	4.32%	3.72%	4.31%
Portfolio turnover rate ⁽³⁾	31.51%	25.86%	48.07%	36.14%	40.32%
Trading expense ratio ⁽⁴⁾	0.21%	0.21%	0.28%	0.36%	0.30%
Net asset value per share	\$23.79	\$28.48	\$30.03	\$26.97	\$22.59

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance 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 years indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series F	2019	2018	2017	2016	2015
Net Asset Value, beginning of year	\$31.04	\$32.40	\$28.81	\$23.92	\$22.98
Increase (decrease) from operations:					
Total revenue	0.49	0.52	0.52	0.69	0.75
Total expenses	(0.49)	(1.08)	(1.07)	(0.80)	(0.84)
Realized gains (losses) for the year	1.73	1.40	4.30	0.43	2.95
Unrealized gains (losses) for the year	(6.19)	(2.72)	0.01	4.98	(2.07)
Total increase (decrease) from operations	(4.46)	(1.88)	3.76	5.30	0.79
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.08)	Nil	(0.18)	Nil	Nil
Total distributions ⁽²⁾	(0.08)	Nil	(0.18)	Nil	Nil
Net Asset Value, end of year ⁽³⁾	\$26.27	\$31.04	\$32.40	\$28.81	\$23.92

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance preceding years 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 \$)	29,128	47,894	29,181	11,349	5,868
Number of shares outstanding	1,108,910	1,543,043	900,723	393,866	245,302
Management expense ratio (MER) ⁽²⁾	1.52%	3.28%	3.22%	2.64%	3.25%
MER before waivers or absorptions ⁽²⁾	1.52%	3.28%	3.22%	2.64%	3.25%
Portfolio turnover rate ⁽³⁾	31.51%	25.86%	48.07%	36.14%	40.32%
Trading expense ratio ⁽⁴⁾	0.21%	0.21%	0.28%	0.36%	0.30%
Net asset value per share	\$26.27	\$31.04	\$32.40	\$28.81	\$23.92

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance 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 years indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series I	2019	2018	2017	2016	2015
Net Asset Value, beginning of year	\$33.61	\$34.71	\$30.57	\$25.15	\$23.89
Increase (decrease) from operations:					
Total revenue	0.54	0.56	0.56	0.77	0.75
Total expenses	(0.14)	(0.77)	(0.81)	(0.49)	(0.60)
Realized gains (losses) for the year	1.88	1.48	4.33	0.32	2.95
Unrealized gains (losses) for the year	(6.26)	(2.54)	0.27	4.67	(2.07)
Total increase (decrease) from operations	(3.98)	(1.27)	4.35	5.27	1.03
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.09)	Nil	(0.19)	Nil	Nil
Total distributions ⁽²⁾	(0.09)	Nil	(0.19)	Nil	Nil
Net Asset Value, end of year ⁽³⁾	\$28.81	\$33.61	\$34.71	\$30.57	\$25.15

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance preceding years 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 \$)	3,485	4,937	4,209	3,353	3,265
Number of shares outstanding	120,981	146,918	121,256	109,685	129,850
Management expense ratio (MER) ⁽²⁾	0.43%	2.18%	2.12%	1.52%	2.12%
MER before waivers or absorptions ⁽²⁾	0.43%	2.18%	2.12%	1.52%	2.12%
Portfolio turnover rate ⁽³⁾	31.51%	25.86%	48.07%	36.14%	40.32%
Trading expense ratio ⁽⁴⁾	0.21%	0.21%	0.28%	0.36%	0.30%
Net asset value per share	\$28.81	\$33.61	\$34.71	\$30.57	\$25.15

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance 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 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 year ended September 30, 2019, management fees amounted to \$1,024,084. NCM paid servicing commissions of \$292,372 (i.e. 28.55%), as well as, selling commissions of \$2,691 (i.e. 0.26%) 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 year ended September 30, 2019, a performance bonus of \$nil was reported.

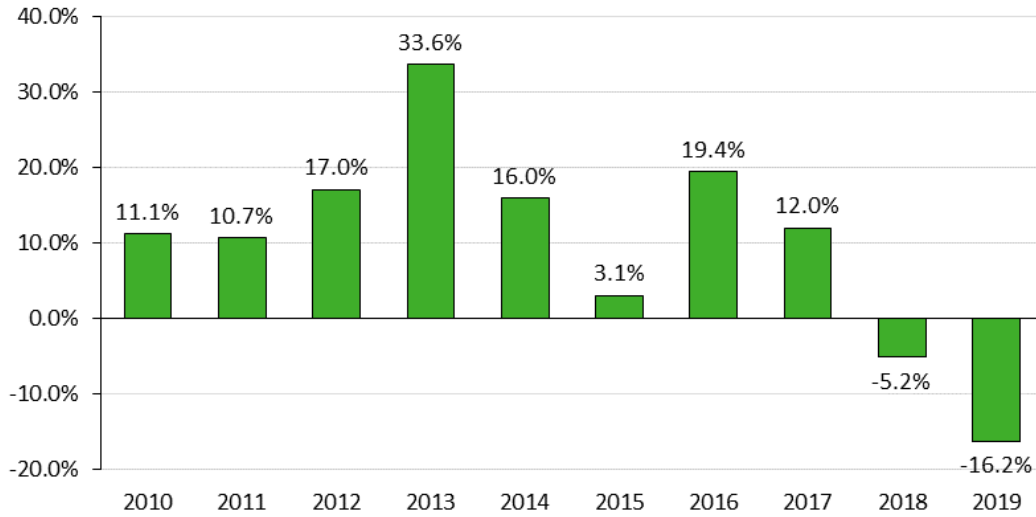
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2010 to September 30, 2019 in percentages. The Series I inception was November 23, 2012. 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 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.

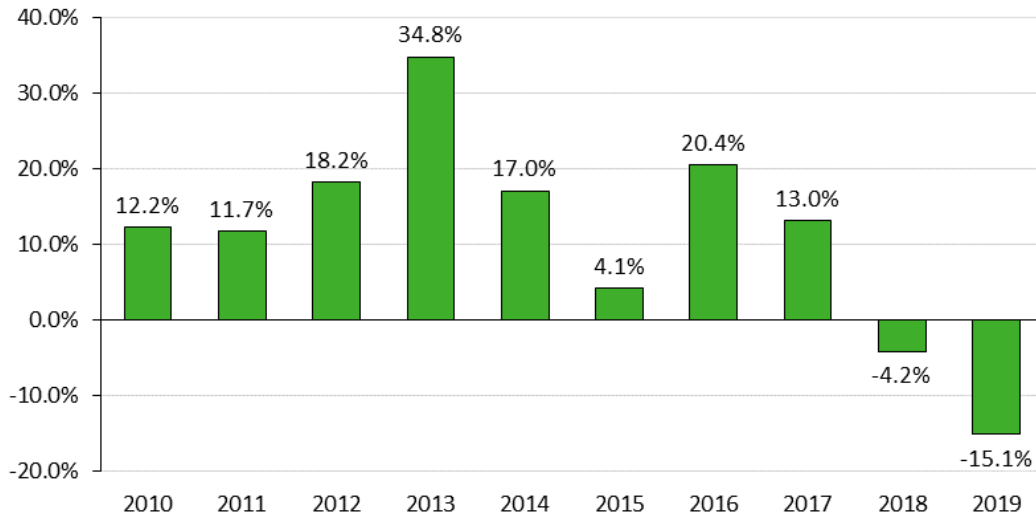
YEAR BY YEAR RETURNS

Series A



From May 31, 2010 to October 31, 2010 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

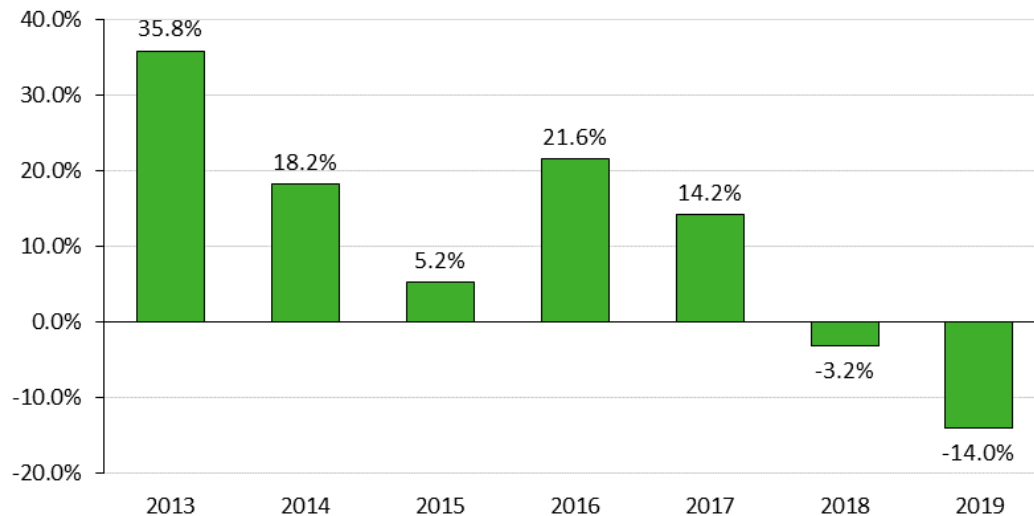
Series F



From May 31, 2010 to October 31, 2010 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

YEAR BY YEAR RETURNS (continued)

Series I



From November 23, 2012 to October 31, 2013 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2019 for each series of the Fund for the periods indicated. It also shows the returns for a blend of 70% BMO Small Capitalization Equity Only Weighted Total Return Index and 30% S&P Developed Small Cap Total Return Index in local currency from May 31, 2010 until June 30, 2016; after which it shows the returns for BMO Small Capitalization Equity Only Weighted Total Return Index, which is the Fund's current benchmark index.

	Series A	Series F	Series I	Index
One year	-16.2%	-15.1%	-14.0%	-7.3%
Three Year*	-3.0%	-2.0%	-0.9%	-1.5%
Five Year*	1.4%	2.5%	3.6%	0.7%
Since Inception* – Series A (May 31, 2010)	10.0%			4.5%
Since Inception* – Series F (May 31, 2010)		11.2%		4.5%
Since Inception* – Series I (November 23, 2012)			10.2%	4.0%**

* 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 September 30, 2019.

Investments	Percent of net assets
Hamilton Thorne Ltd.	8.6%
Hardwoods Distribution Inc.	7.7%
Firan Technology Group Corp.	7.7%
PFB Corp.	7.6%
Redishred Capital Corp.	7.6%
Hammond Power Solutions Inc.	5.8%
Geodrill Ltd.	5.0%
Currency Exchange International Corp.	4.9%
Orbit Garant Drilling Inc.	4.6%
Questor Technology Inc.	2.9%
SIR Royalty Income Fund	2.6%
K-Bro Linen Inc.	2.4%
Pollard Banknote Ltd.	2.3%
GDI Integrated Facility Services Inc.	2.2%
ADF Group Inc.	2.2%
Richards Packaging Income Fund	2.1%
Velan Inc.	2.1%
AKITA Drilling Ltd., Class 'A'	2.1%
Supremex Inc.	1.8%
Avante Logixx Inc.	1.6%
Redline Communications Group Inc.	1.3%
Indigo Books & Music Inc.	1.0%
STEP Energy Services Ltd.	1.0%
Inscape Corp., Class 'B'	0.9%
Dynacor Gold Mines Inc.	0.6%
Other Securities	0.5%
Total Securities	89.1%
Other	
Cash	11.9%
Other assets – net of liabilities	-1.0%
Total net asset value	100.0%
Industry Sectors	
Energy	6.0%
Materials	16.3%
Industrials	36.3%
Consumer Discretionary	7.5%
Healthcare	9.1%
Financials	4.9%
Information Technology	9.0%
Other	10.9%
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 Entrepreneurs 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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