

September 30, 2018

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM US DIVIDEND PLUS CLASS



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This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of NCM US Dividend Plus Class (the "Fund") is to provide holders of shares with a stable monthly stream of cash distributions and to achieve long term capital growth and current income by investing primarily in equity securities.

The portfolio may consist of all types of equity and debt obligations of issuers, primarily in the United States. The Fund will invest primarily in a diversified portfolio of dividend-paying U.S. equity securities and may invest in corporate debt, including but not limited to, high-yield bonds. The portfolio may include all sizes of issuers including large, mid and small capitalization companies. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

The dividend-paying equities reflect the important contribution dividend yield has made to stock market performance. We believe that dividends provide an objective measure of independent value of accounting methods and management judgment, and that paying dividends instills some level of capital discipline. In our opinion, dividend-yielding equities will continue to be attractive given an aging demographic, a strong appetite for yield and low government bond yields. The Fund uses S&P1500 Total Return Index as its benchmark.

A broader mandate has enhanced the flexibility of the Fund to allocate capital between asset classes depending on our view of the markets. The use of larger and mid-sized companies in the equity portion of the portfolio adds diversification to the portfolio and helps reduce the risk of the Fund.

Security selection within the portfolio follows a bottom up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques.

RISK

The Fund currently has significant currency hedges to protect the portfolio's performance in the event the Canadian dollar appreciates relative to the U.S. dollar. The Manager believes the large U.S. dollar and Canadian dollar exchange rate movements are likely behind us. The Manager believes the U.S. dollar may continue to strengthen relative to the Canadian dollar over the next few years, but at a more moderate rate. This view is supported by better U.S. economic growth and the likelihood of rising U.S. interest rates. However, there may be short periods of strength for the Canadian dollar supported by a number of potential factors (i.e., improving Canadian economic performance changing expectations for Bank of Canada interest rate levels, recovering oil prices, changing expectations for Federal Reserve rate hikes, accelerating global economic growth). To protect the portfolio's return from a strengthening Canadian dollar the Manager may decide to implement further currency hedges. To the extent the portfolio does not have full currency hedges in place, a rising Canadian dollar will negatively impact the performance of the portfolio.

As of September 30, 2018, the Fund was holding 36.0% in cash and cash equivalents. While much of our cash is set aside for cash-secured put options, a sizeable portion remains idle. The Manager will seek to deploy more cash by writing several cash-secured put options or adding to new positions. Holding a large position in cash while waiting to write put options may detract from the portfolio's performance if U.S. equity markets continue to appreciate.

Over the past few years, the Fund has increased its use of option writing to enhance the performance of the portfolio. Writing covered calls may limit the upside we realize on certain stocks and writing put options may oblige us to purchase stocks at prices below market levels. The Manager will selectively use option writing where the risk/reward appears attractive.

RESULTS OF OPERATIONS

The Fund returned 5.4% over the eleven-month period ending September 30, 2018. The Fund's benchmark (S&P1500 Total Return Index) returned 15.1% over the same time period. The Fund underperformed the benchmark by 9.6%. The main reasons for the underperformance include: 1) a more defensively positioned portfolio with a higher cash allocation; 2) underweight positions in the stronger performing sectors such as Information Technology, Health Care and Industrials; and 3) weaker relative performance of 'value' stocks compared to 'growth' stocks.

U.S. equity markets generated good returns over the eleven-month period, fueled by improving U.S. economic growth and an acceleration in corporate earnings growth.

U.S. stocks exhibited more volatility in 2018 compared to 2017 levels. Factors that contributed to the elevated volatility include geopolitics, trade/tariffs, rising rates, corporate margin pressures, waning economic momentum and concerns over cycle duration. All these factors combined with relatively high stock valuations kept us more defensively positioned throughout the past eleven months with a higher cash allocation (generally between 20 – 30%, with most of the cash typically set aside for cash-secured put options). In recent years, the Fund has increasingly substituted many long-only equity positions with covered call positions and cash-secured puts to generate income and offer more downside protection to the portfolio.

RESULTS OF OPERATIONS (CONTINUED)

Underweight positions in some of the strongest performing sectors (Information Technology, Health Care and Industrials) also detracted from performance. The Manager remained underweight several parts of the market where prices appear to have outpaced fundamental improvement. In many cases, we took a more conservative approach for stocks in these sectors, electing to write put options in an attempt to buy the stocks at lower effective prices.

The Fund's performance is also significantly influenced by the relative performance of certain investment styles in any given period. As a 'value' manager, we typically construct our portfolio with stocks trading at discounted valuation multiples relative to the market and/or industry peers. 'Growth' managers, on the other hand, typically construct their portfolios with stocks generating above average revenue and/or earnings growth relative to the market and/or industry peers. The S&P 500 Growth Index outperformed the S&P 500 Value Index by 12.4% over the past eleven months, continuing a trend from 2017 where 'value' stocks significantly lagged the performance of 'growth' stocks and the broader market. The weaker relative performance of 'value' stocks over the past eleven months also contributed to the weaker relative performance of the Fund.

Over the period, the Fund also experienced some changes in sector weights. The weight in Financials increased from 2.5% to 7.6% as we added new positions in US Bancorp, Ameriprise Financial, BB&T and Ares Capital. Consumer Staples decreased from 10.9% to 4.0% as we exited positions in Kroger and JM Smucker while CVS Health was re-classified as a Health Care company. Health Care was reduced from 10.7% to 7.7% as we sold HCA Healthcare and Mednax.

Performance of securities was generally positive over the period. Strongest performers would include names such as Dick's Sporting Goods, Viacom, HCA Healthcare, CVS Health, Verizon and Whitestone REIT. Poor performers over this period would include Spectrum Brands, Whirlpool, Peyto Exploration & Development, Stericycle and Owens & Minor.

For the period ended September 30, 2018, the Fund earned interest and dividend income amounting to \$107,138 and \$779,367 respectively. The change in unrealized appreciation in current value of investments was an increase of \$4,009,488 and the change in unrealized appreciation on derivative instruments was an increase of \$750,682. The realized loss on investments was \$3,890,269 and the realized gain on derivative instruments was \$1,238,852. Management fees of \$544,006 were paid and risk management fees of \$187 were incurred. General and administrative costs of \$349,607 and a withholding tax expense of \$88,483, 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 \$2,012,975. Net assets attributable to holders of redeemable shares at the beginning of the period were \$47,289,869. Proceeds from the sale of shares were \$5,051,766; reinvestment of dividends was \$682,953 and redemptions were \$22,956,852. Dividends declared to holders of redeemable shares were \$830,729. By September 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$31,249,982.

RECENT DEVELOPMENTS

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

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

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

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

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

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

RELATED PARTY TRANSACTIONS

Management fees of \$544,006 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 \$46,512 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's Series A shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series A	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$17.30	\$17.04	\$15.49	\$14.21	\$12.85
Increase (decrease) from operations:					
Total revenue	0.42	0.33	0.59	0.43	0.35
Total expenses	(0.53)	(0.56)	(0.61)	(0.80)	(0.55)
Realized gains (losses) for the period	(1.24)	2.34	1.88	2.70	2.95
Unrealized gains (losses) for the period	2.17	(1.79)	0.08	(1.42)	0.24
Total increase (decrease) from operations	0.82	0.32	1.94	0.91	2.99
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.35)	(0.32)	(0.42)	(0.42)	(0.32)
From capital gains	(0.04)	(0.11)	Nil	Nil	(1.11)
Total distributions ⁽²⁾	(0.39)	(0.43)	(0.42)	(0.42)	(1.43)
Net Asset Value, end of period ⁽³⁾	\$17.68	\$17.30	\$17.04	\$15.49	\$14.21

(1) This information is provided as at September 30, 2018 and October 31 for the preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

Ratios and Supplemental Data – Series A⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	16,519	25,649	18,423	18,342	10,400
Number of shares outstanding	934,171	1,482,432	1,081,154	1,184,372	731,898
Management expense ratio (MER) ⁽²⁾	2.71%	2.66%	3.06%	4.89%	3.04%
MER before waivers or absorptions ⁽²⁾	2.71%	2.66%	3.06%	4.89%	3.04%
Portfolio turnover rate ⁽³⁾	130.63%	172.22%	103.25%	87.51%	71.93%
Trading expense ratio ⁽⁴⁾	0.32%	0.27%	0.29%	0.07%	0.06%
Net asset value per share	\$17.68	\$17.30	\$17.04	\$15.49	\$14.21

(1) This information is provided as at September 30, 2018 and October 31 for the 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.

Net asset value (NAV) per share ⁽¹⁾ – Series F	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$19.56	\$19.06	\$17.15	\$15.58	\$13.96
Increase (decrease) from operations:					
Total revenue	0.43	0.37	0.62	0.43	0.35
Total expenses	(0.40)	(0.42)	(0.47)	(0.66)	(0.40)
Realized gains (losses) for the period	(1.33)	2.61	2.19	2.70	2.95
Unrealized gains (losses) for the period	2.44	(2.06)	0.10	(1.42)	0.24
Total increase (decrease) from operations	1.14	0.50	2.44	1.05	3.14
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.40)	(0.35)	(0.47)	(0.46)	(0.34)
From capital gains	(0.04)	(0.12)	Nil	Nil	(1.21)
Total distributions ⁽²⁾	(0.44)	(0.47)	(0.47)	(0.46)	(1.55)
Net Asset Value, end of period ⁽³⁾	\$20.18	\$19.56	\$19.06	\$17.15	\$15.58

(1) This information is provided as at September 30, 2018 and October 31 for the preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

Ratios and Supplemental Data – Series F ⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	14,193	20,220	13,811	7,812	2,544
Number of shares outstanding	703,308	1,033,773	724,695	455,455	163,292
Management expense ratio (MER) ⁽²⁾	1.62%	1.56%	1.99%	3.85%	1.99%
MER before waivers or absorptions ⁽²⁾	1.62%	1.56%	1.99%	3.85%	1.99%
Portfolio turnover rate ⁽³⁾	130.63%	172.22%	103.25%	87.51%	71.93%
Trading expense ratio ⁽⁴⁾	0.32%	0.27%	0.29%	0.07%	0.06%
Net asset value per share	\$20.18	\$19.56	\$19.06	\$17.15	\$15.58

(1) This information is provided as at September 30, 2018 and October 31 for the 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.

Net asset value (NAV) per share ⁽¹⁾ – Series I	2018	2017	2016	2015
Net Asset Value, beginning of period ⁽⁴⁾	\$20.16	\$19.43	\$17.31	\$16.60
Increase (decrease) from operations:				
Total revenue	0.48	0.30	0.68	0.34
Total expenses	(0.22)	(0.17)	(0.30)	(0.39)
Realized gains (losses) for the period	(1.38)	2.26	2.14	2.17
Unrealized gains (losses) for the period	2.89	(3.12)	0.12	(1.14)
Total increase (decrease) from operations	1.77	(0.73)	2.64	0.98
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	(0.41)	(0.36)	(0.47)	(0.38)
From capital gains	(0.04)	(0.12)	Nil	Nil
Total distributions ⁽²⁾	(0.45)	(0.48)	(0.47)	(0.38)
Net Asset Value, end of period ⁽³⁾	\$21.01	\$20.16	\$19.43	\$17.31

(1) This information is provided as at September 30, 2018 and October 31 for the 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⁾	2018	2017	2016	2015
Net Assets (000's of \$)	537	1,421	454	502
Number of shares outstanding	25,572	70,493	23,370	29,003
Management expense ratio (MER) ⁽²⁾	0.49%	0.42%	0.85%	2.14%
MER before waivers or absorptions ⁽²⁾	0.49%	0.42%	0.85%	2.14%
Portfolio turnover rate ⁽³⁾	130.63%	172.22%	103.25%	87.51%
Trading expense ratio ⁽⁴⁾	0.32%	0.27%	0.29%	0.07%
Net asset value per share	\$21.01	\$20.16	\$19.43	\$17.31

(1) This information is provided as at September 30, 2018 and October 31 for the 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 September 30, 2018, management fees amounted to \$544,006. NCM paid servicing commissions of \$185,684 (i.e. 34.13%) as well as selling commissions of \$304 (i.e. 0.06%) from these management fees to investment dealers. Norrep received fees for portfolio management and administrative services with respect to this Fund, as well as, all the other funds in the NCM group.

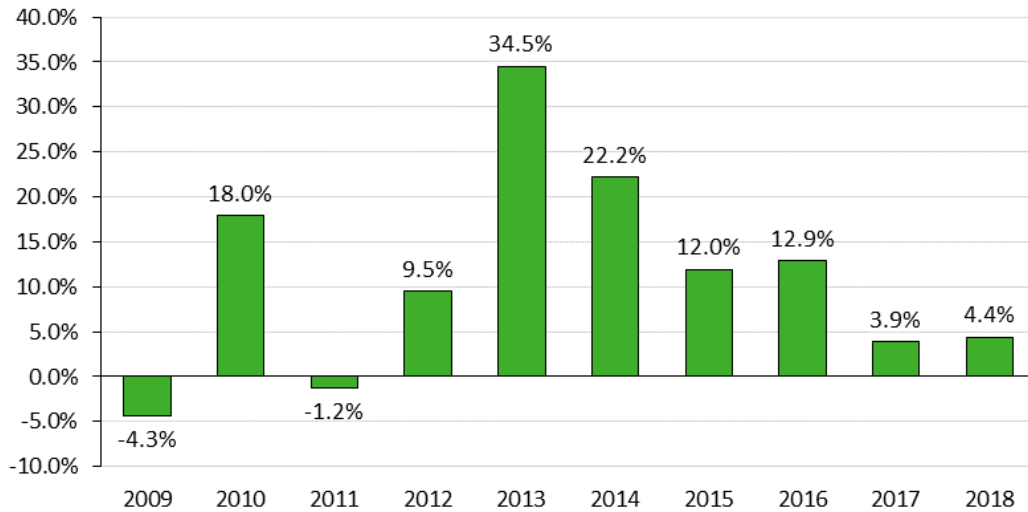
PAST PERFORMANCE

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.

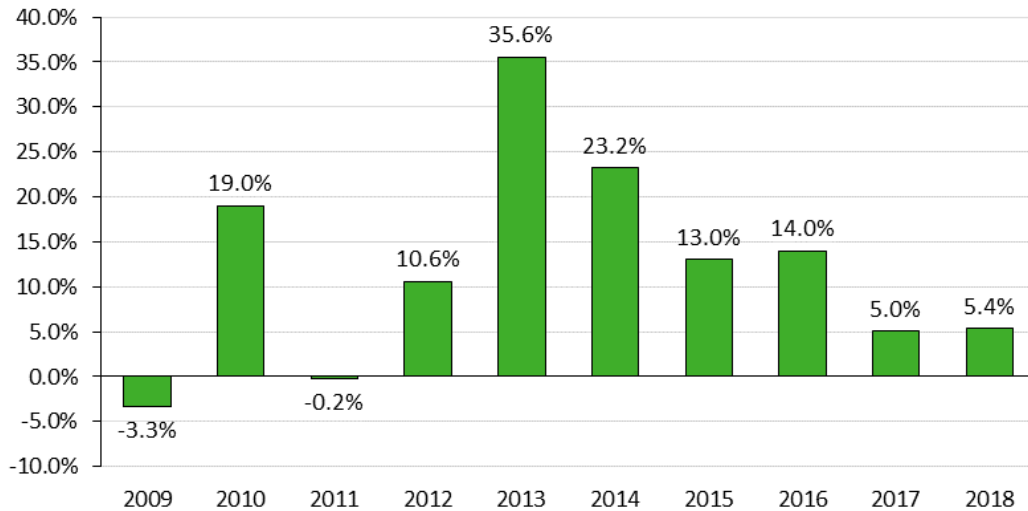
PERIOD BY PERIOD RETURNS

Series A



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

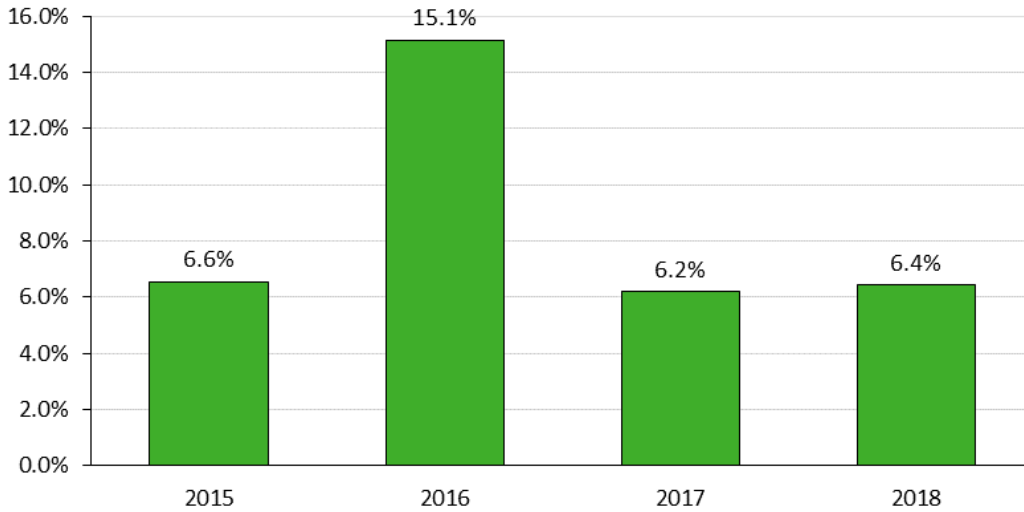
Series F



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

PERIOD BY PERIOD RETURNS (continued)

Series I



* January 2, 2015 to October 31, 2015 and November 1 to October 31 thereafter, except 2018 which is November 1 to September 30

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2018 for each series of the Fund for the 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	3.5%	4.6%	5.8%	17.7%
Three Year*	8.3%	9.4%	10.5%	17.3%
Five Year*	11.8%	12.9%		13.8%
Ten Year*	10.5%	11.6%		11.4%
Since Inception* – Series A (December 31, 2005)	6.4%			7.2%
Since Inception* – Series F (December 31, 2005)		7.5%		7.2%
Since Inception* – Series I (January 02, 2015)			9.1%	12.0%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Securities – Long	
Vermilion Energy Inc.	3.4%
Eastman Chemical Co.	2.9%
International Business Machines Corp.	2.8%
CVS Health Corp.	2.6%
State Street Corp.	2.6%
Oracle Corp.	2.5%
Whirlpool Corp.	2.5%
Dick's Sporting Goods Inc.	2.2%
Comcast Corp., Class 'A'	2.1%
Verizon Communications Inc.	2.1%
Cardinal Health Inc.	2.1%
Celestica Inc.	1.9%
Halliburton Co.	1.8%
U.S. Bancorp	1.8%
AT&T Inc.	1.8%
Anheuser-Busch InBev NV, ADR	1.8%
Whitestone REIT, Class 'B'	1.6%
Stericycle Inc.	1.6%
Intel Corp.	1.6%
Harley-Davidson Inc.	1.5%
Laboratory Corp. of America Holdings	1.5%
Xerox Corp.	1.4%
HP Inc.	1.4%
Parker Hannifin Corp.	1.4%
TE Connectivity Ltd.	1.3%
Other Securities	14.3%
Total Securities - Long	64.5%
Cash and cash equivalents	36.1%
Derivative assets (liabilities)	0.2%
Other assets – net of liabilities	(0.8)%
Total net asset value	100.0%
Industry Sectors	
Energy	6.3%
Basic Materials	3.6%
Industrials	4.0%
Consumer Discretionary	10.1%
Consumer Staples	4.0%
Health Care	7.7%
Financials	7.6%
Communication Services	6.0%
Information Technology	12.9%
Real Estate	2.3%
Other	35.5%
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., formerly named Norrep Opportunities Corp. The simplified prospectus and other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1, or on our website at www.ncminvestments.com.

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