

September 30, 2024

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM DIVIDEND CHAMPIONS

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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 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR+ at www.sedarplus.ca.

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 Dividend Champions (the "Fund") is to achieve long-term capital appreciation and consistent income by investing in all market capitalization issuers in Canada and the United States.

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

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

RISK

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

The Fund's investments in commodity-related companies, such as those operating in the Energy and Materials sectors, form a portion of the portfolio. As a result, changes in commodity prices such as crude oil, natural gas and metals may have an impact on portfolio returns. Similarly, the Fund's investments in the Industrials and Consumer Discretionary sectors potentially increase the Fund's sensitivity to changes in GDP, commodity prices, foreign exchange rates, interest rates, stimulus removal, and/or credit conditions. The Fund's changes in sector and industry classifications did not affect the risk tolerance of the Fund or Investor suitability.

RESULTS OF OPERATIONS

For the year ended September 30, 2024, NCM Dividend Champions Series F increased 22.5%, while the TSX Total return index increased 26.7%, and the S&P 500 in Canadian Dollars increased 35.9%. The Funds Blended Benchmark of 70% TSX and 30% S&P 500 in Canadian Dollars increased 29.6%. Part of the reason for the Funds underperformance over the period was the sub-par performance of dividend stocks in Canada until August 2024, and the very strong performance of U.S. technology stocks, such as Nvidia and Microsoft, which the Fund did not own. Strong contributors during the period included Royal Bank up 48%, Weston up 53%, and Alphabet increased 27%. Securities that detracted from the Fund's performance included BCE down -1.5% during the period, (BCE was subsequently sold) and Calian Group down -8.1%.

There were no material changes to industry weights and overall cash levels. Changes to individual securities were made on an assessment of valuation and future profit growth based on current economic conditions, and the future economic outlook.

RESULTS OF OPERATIONS (continued)

The Fund is designed to provide an income stream by primarily investing in dividend paying stocks and those companies that can grow their dividend. The investment strategy has not changed, but the portfolio is constantly monitored to see if existing companies are performing to expectation or if there are alternative companies that offer better risk adjusted returns over a 24-month period.

On May 27, 2024, the Fund moved from a T+2 settlement period to a T+1 settlement period for Canadian and U.S. securities. This means that securities transactions will settle on the next business day following their transaction date instead of two days following their transaction date.

The net assets have increased by 20.0% with net assets increasing from \$83,395,620 to \$100,099,304, \$18,167,528 of this change is attributable to positive investment performance and \$1,463,844 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

There are no new related party transactions that required the Independent Review Committee's ("IRC's") approval or recommendation.

Management fees of \$1,165,884 were incurred to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series AA, 1% for Series F and Series FF, of the series net asset value of the Fund and are calculated and paid monthly.

Administration fees of \$87,555 were paid to NCM. Administration fees are charged by NCM at or below cost and relate to accounting, trading, recordkeeping, compliance, and other administrative costs.

RECENT DEVELOPMENTS

The Fund continues to primarily invest in dividend paying stocks and has approximately 30% of the assets in U.S. securities, the majority of which pay dividends, and which have shown an ability in the past to increase their dividends.

In Canada and the United States, we see both economies slowing and inflation moderating. As inflation has decreased in both the Canadian and U.S. economies, Central banks have started to cut interest rates. In Canada, the Bank of Canada interest rate is currently at 4.5% having declined from 5.25%. The Canadian unemployment rate is currently at 6.2% at a two year high, having increased from 5.5% in September 2023. Furthermore, as evidence of a slowing economy and the need for further rate cuts, the Consumer Price Index ("CPI") rose 2.0% on a year over year basis in August, increasing at the slowest pace since February 2021, and down from a 2.5% gain in July 2024. Mortgage interest cost and rent remained the largest contributors to the increase in CPI in August. We believe that with weakness in the economy there will be more interest rate reductions, and this will lead to a lowering of mortgage interest costs which will keep inflation within an acceptable range. As further evidence of weakness, industrial production in Canada declined in June, July and August.

The U.S. economy has proved to be more resilient with stronger Gross domestic product ("GDP") growth and lower unemployment. As of September 30, 2024, the Atlanta GDP Now Forecast is for 3.0% growth. The U.S. unemployment rate is currently at 4% having risen half a percent from a low of 3.5% on March 31, 2023. The ISM Manufacturing Index is currently at 47.2. A reading under 50 indicates that the economy is contracting. Our forecast in both countries is for slow tepid growth. In the U.S. they recently reduced interest rates by 50 basis points. It is the goal of Central Banks in both countries to reduce interest rates to stimulate growth and avoid a recession.

There were no macro or geopolitical events that had an impact on performance. In the Federal Budget of 2024, the Liberal government raised the capital gains inclusion rate from 50% to 66% on capital gains over \$250,000. These changes to the treatment of capital gains could have an impact on the after-tax spending habits or patterns of Canadians. Although these changes are not yet law, we will watch and monitor to determine if there are any new changes to consumer spending or consumer confidence. In the U.S. there was an election on November 5th to determine the next President. We will watch carefully to see if there is a smooth transition to power, and if any new policies or future legislation could have a negative impact on Canada. With the growth of AI ("Artificial Intelligence") we must remain vigilant that we are receiving information for our jobs and our lives. AI will continue to evolve and will have an

RECENT DEVELOPMENTS (continued)

impact on the larger economy and society. The transition to a lower carbon world could impact the supply of some key commodities. America's relationship with China could lead to a reduction in trade due to irreconcilable differences on national and regional sovereignty.

The Fund is positioned to expect an economic slowdown. Although we are not top-down Investors, we do not ignore the macro. As a result, we always focus on quality companies with strong balance sheets that pay a dividend and can grow their dividend over time.

On October 8, 2024, Mike Robinson completed his IRC term and Mark Pratt fulfilled the open position.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's units 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 unit⁽¹⁾

Series A	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	33.72	32.83	39.86	32.52	32.93
Increase (decrease) from operations:					
Total revenue	1.13	1.03	0.93	1.05	0.52
Total expenses	(0.94)	(0.97)	(1.00)	(1.04)	(0.81)
Realized gains (losses) for the year	2.52	1.36	1.60	11.92	(1.11)
Unrealized gains (losses) for the year	4.28	0.39	(1.87)	(3.79)	0.64
Total increase (decrease) from operations	6.99	1.81	(0.34)	8.14	(0.76)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(1.82)	(0.66)	(6.61)	(0.76)	Nil
Total distributions ⁽²⁾	(1.82)	(0.66)	(6.61)	(0.76)	Nil
Net Asset Value, end of year ⁽³⁾	38.81	33.72	32.83	39.86	32.52

Series F	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	36.27	34.95	41.95	33.95	34.12
Increase (decrease) from operations:					
Total revenue	1.24	1.10	1.04	1.26	0.54
Total expenses	(0.62)	(0.65)	(0.62)	(0.82)	(0.60)
Realized gains (losses) for the year	2.71	1.82	1.59	10.69	(1.17)
Unrealized gains (losses) for the year	4.62	(1.28)	(7.23)	(2.96)	(0.46)
Total increase (decrease) from operations	7.95	0.99	(5.22)	8.17	(1.69)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(1.97)	(0.70)	(6.98)	(0.79)	Nil
Total distributions ⁽²⁾	(1.97)	(0.70)	(6.98)	(0.79)	Nil
Net Asset Value, end of year ⁽³⁾	42.18	36.27	34.95	41.95	33.95

Series AA	2024	2023	2022 ⁽⁴⁾
Net Asset Value, beginning of period	33.81	33.28	-
Increase (decrease) from operations:			
Total revenue	1.16	1.01	0.37
Total expenses	(0.88)	(0.84)	(0.13)
Realized gains (losses) for the period	2.51	1.97	0.45
Unrealized gains (losses) for the period	4.21	(3.09)	(2.81)
Total increase (decrease) from operations	7.00	(0.95)	(2.12)
Distributions:			
From income	(1.90)	(1.26)	(0.28)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.90)	(1.26)	(0.28)
Net Asset Value, end of period ⁽³⁾	38.94	33.81	33.28

FINANCIAL HIGHLIGHTS (continued)

Net Asset Value (NAV) per unit⁽¹⁾ (continued)

Series FF	2024	2023	2022 ⁽⁵⁾
Net Asset Value, beginning of period	34.17	33.42	-
Increase (decrease) from operations:			
Total revenue	1.17	1.17	0.36
Total expenses	(0.55)	(0.57)	(0.20)
Realized gains (losses) for the period	2.40	2.69	0.44
Unrealized gains (losses) for the period	3.84	(5.63)	(4.31)
Total increase (decrease) from operations	6.86	(2.35)	(3.71)
Distributions:			
From income	(2.29)	(1.39)	(0.28)
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(2.29)	(1.39)	(0.28)
Net Asset Value, end of period ⁽³⁾	39.30	34.17	33.42

Series R	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	-	-	-	34.92	34.62
Increase (decrease) from operations:					
Total revenue	-	-	-	0.07	0.55
Total expenses	-	-	-	(0.04)	(0.24)
Realized gains (losses) for the year	-	-	-	2.74	(1.19)
Unrealized gains (losses) for the year	-	-	-	(0.83)	3.37
Total increase (decrease) from operations	-	-	-	1.94	2.49
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil	Nil	Nil
Net Asset Value, end of year ⁽³⁾	-	-	-	-	34.92

(1) This information is provided as at September 30 in accordance with IFRS Accounting Standards.

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

(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial year. 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.

(4) NCM Dividend Champions Series AA commenced operations May 25, 2022.

(5) NCM Dividend Champions Series FF commenced operations May 25, 2022.

Ratios and Supplemental Data ⁽¹⁾

Series A	2024	2023	2022	2021	2020
Net Assets (000's of \$)	27,280	25,274	38,012	44,065	36,975
Number of units outstanding (000's)	703	750	1,158	1,106	1,137
Management expense ratio (MER) ⁽²⁾	2.46%	2.48%	2.50%	2.52%	2.59%
MER before waivers or absorptions ⁽²⁾	2.46%	2.48%	2.50%	2.52%	2.59%
Portfolio turnover rate ⁽³⁾	129.68%	182.56%	125.08%	169.47%	25.06%
Trading expense ratio ⁽⁴⁾	0.17%	0.25%	0.22%	0.25%	0.09%
Net asset value per unit	38.81	33.72	32.83	39.86	32.52

Series F	2024	2023	2022	2021	2020
Net Assets (000's of \$)	67,485	54,726	28,677	5,013	1,950
Number of units outstanding (000's)	1,600	1,509	821	119	57
Management expense ratio (MER) ⁽²⁾	1.38%	1.44%	1.48%	1.53%	1.83%
MER before waivers or absorptions ⁽²⁾	1.38%	1.44%	1.48%	1.53%	1.83%
Portfolio turnover rate ⁽³⁾	129.68%	182.56%	125.08%	169.47%	25.06%
Trading expense ratio ⁽⁴⁾	0.17%	0.25%	0.22%	0.25%	0.09%
Net asset value per unit	42.18	36.27	34.95	41.95	33.95

Series AA	2024	2023	2022 ⁽⁵⁾
Net Assets (000's of \$)	1,829	1,573	198
Number of units outstanding (000's)	47	47	6
Management expense ratio (MER) ⁽²⁾	2.43%	2.48%	2.62%
MER before waivers or absorptions ⁽²⁾	2.43%	2.48%	2.62%
Portfolio turnover rate ⁽³⁾	129.68%	182.56%	125.08%
Trading expense ratio ⁽⁴⁾	0.17%	0.25%	0.22%
Net asset value per unit	38.94	33.81	33.28

Series FF	2024	2023	2022 ⁽⁶⁾
Net Assets (000's of \$)	3,505	1,822	34
Number of units outstanding (000's)	89	53	1
Management expense ratio (MER) ⁽²⁾	1.39%	1.55%	1.51%
MER before waivers or absorptions ⁽²⁾	1.39%	1.55%	1.51%
Portfolio turnover rate ⁽³⁾	129.68%	182.56%	125.08%
Trading expense ratio ⁽⁴⁾	0.17%	0.25%	0.22%
Net asset value per unit	39.30	34.17	33.42

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾ (continued)

Series R	2024	2023	2022	2021	2020
Net Assets (000's of \$)	-	-	-	-	1,789
Number of units outstanding (000's)	-	-	-	-	51
Management expense ratio (MER) ⁽²⁾	-	-	-	0.43%	0.49%
MER before waivers or absorptions ⁽²⁾	-	-	-	0.43%	0.49%
Portfolio turnover rate ⁽³⁾	-	-	-	169.47%	25.06%
Trading expense ratio ⁽⁴⁾	-	-	-	0.25%	0.09%
Net asset value per unit	-	-	-	-	34.92

(1) This information is provided as at September 30 in accordance with IFRS Accounting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated year including the Funds proportionate share of the expenses of the underlying funds and is expressed as an annualized percentage of daily average net asset value of the year. As such, the MERs presented for the Fund is all-inclusive and includes the portion of MERs of the other funds attributable to the investment.

(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 the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) NCM Dividend Champions Series AA commenced operations May 25, 2022.

(6) NCM Dividend Champions Series FF commenced operations May 25, 2022.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A and Series AA, and 1% for Series F and Series FF, multiplied by the net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. There was no management fee attached to Series R. For the year ended September 30, 2024, management fees amounted to \$1,165,884. NCM paid servicing commissions of \$270,837 (i.e., 23.23%) 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.

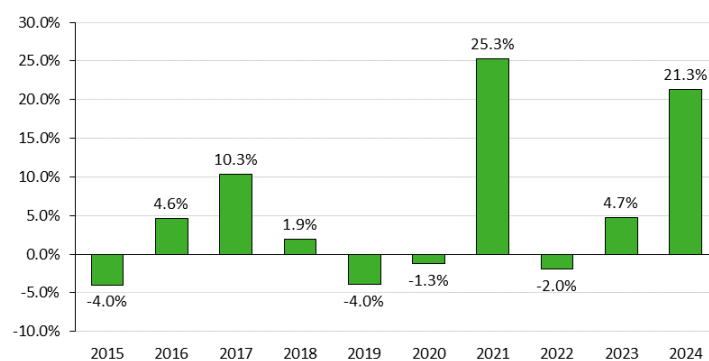
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. These charts reflect the performance you would have received if you invested in the Fund on the first day of the financial year through the last day of the financial year.

They assume that all distributions made by the Fund in the years 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.

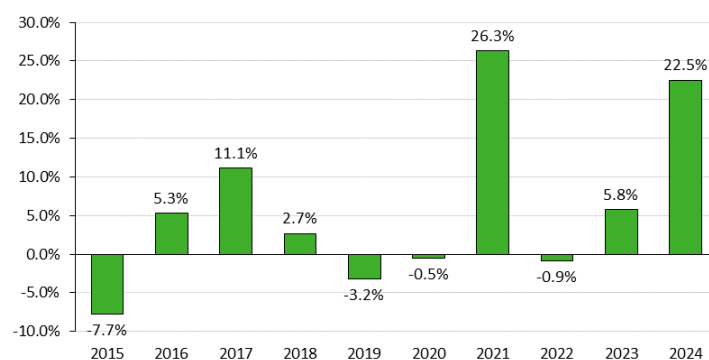
YEAR BY YEAR RETURNS

Series A



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

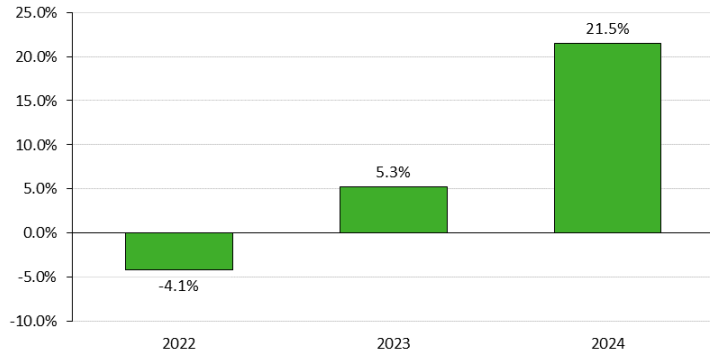
Series F



From July 6, 2015 to October 31, 2015 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.

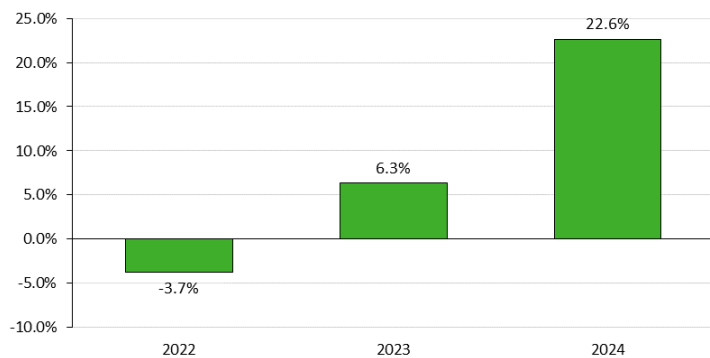
YEAR BY YEAR RETURNS (continued)

Series AA



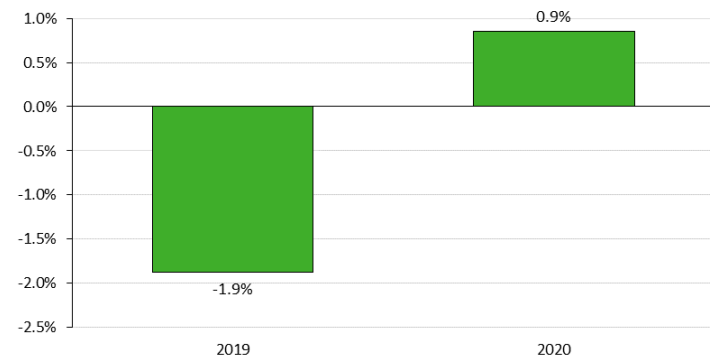
From May 24, 2022 to September 30, 2022 then October 1 to September 30 thereafter.

Series FF



From May 24, 2022 to September 30, 2022 then October 1 to September 30 thereafter.

Series R



From October 1, 2018 to September 30, 2019 then October 1 to September 30 thereafter.

Series R was fully redeemed on November 30, 2020.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2024, of the Fund for the years indicated. It also presents the returns for the Fund's benchmark index, which is BMO Small Capitalization Equity Only Weighted Total Return Index until November 9, 2020, and 70% S&P/TSX Composite Total Return Index and 30% S&P 500 Total Return Index CAD thereafter. The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market. The S&P 500 Index includes 500 leading large-cap U.S. equities representing approximately 80% of available market capitalization, making it a key indicator of American stock market performance.

	Series A	Series F	Series AA	Series FF	Index
One year	21.3%	22.5%	21.5%	22.6%	29.6%
Three Year*	7.6%	8.7%			11.0%
Five Year*	9.0%	10.1%			13.1%
Ten Year*	4.8%				6.2%
Since Inception* – Series A (April 12, 2000)	12.7%				6.9%
Since Inception* – Series F (July 06, 2015)		6.1%			7.7%
Since Inception* – Series AA (May 24, 2022)			9.0%		14.1%
Since Inception* – Series FF (May 24, 2022)				10.1%	14.1%

* 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, 2024.

Securities	Percent of net assets
Jamieson Wellness Inc.	6.2%
Granite REIT	5.2%
Royal Bank of Canada	4.5%
Capital Power Corp.	4.0%
George Weston Ltd.	3.6%
Tourmaline Oil Corp.	3.5%
AtkinsRealis Group Inc.	3.5%
Johnson & Johnson	3.3%
Freehold Royalties Ltd.	3.3%
Badger Infrastructure Solutions Ltd.	3.0%
Republic Services Inc.	2.9%
Calian Group Ltd.	2.8%
Alphabet Inc., Class 'A'	2.8%
Enghouse Systems Ltd.	2.7%
Andlauer Healthcare Group Inc.	2.5%
Pembina Pipeline Corp.	2.3%
International Business Machines Corp.	2.2%
Visa Inc., Class 'A'	2.2%
Flagship Communities REIT	2.2%
Lincoln Electric Holdings Inc.	2.2%
Cisco Systems Inc.	1.9%
Freeport-McMoRan Inc.	1.9%
Oracle Corp.	1.9%
Netflix Inc.	1.8%
Canadian Pacific Kansas City Ltd.	1.8%
Other Securities	20.5%
Total Securities	94.7%
Other	
Cash	5.0%
Derivative instruments	0.1%
Other assets - net of liabilities	0.2%
Total Net Asset Value	100.0%

Industry Sectors

Energy	12.6%
Materials	1.9%
Industrials	18.3%
Consumer Staples	9.8%
Health Care	6.1%
Financials	12.3%
Information Technology	10.7%
Communication Services	6.1%
Utilities	6.7%
Real Estate	8.3%
Other	5.3%
Exchange Traded Funds	1.0%
Bonds	0.9%
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

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 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1, or from our website at www.ncminvestments.com

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