

September 30, 2022

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM SMALL COMPANIES 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 Small Companies Class (the "Fund") is to achieve long-term capital appreciation by investing in small and mid capitalization equities of 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 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 the Fund 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 investment 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.

RESULTS OF OPERATIONS

The U.S. Federal Reserve is driven by a commitment to lowering inflation in a "whatever it takes" effort that has seen interest rates pushed to levels not seen in some time. The goal is to have both goods and services inflation roll over and start decelerating. We have seen other central banks across the globe endeavour to do the same. This is done by slowing down the economy on both main street and wall street. Higher interest rates reduce discretionary income for many consumers and impacts their ability to spend on goods and services.

Further, higher interest rates tend to have a negative effect on asset classes. We have seen a variety of asset prices come under significant pressure. From January 1, 2022 to October 12, 2022 the S&P 500 is down 25%, Nasdaq is down 34%, Morningstar Emerging Markets -26%, Meme stock ETF -57%, Bitcoin -60%, the Austrian 100 year bond -54%, ARK Innovation ETF -60% and Cannabis (YOLO) -66%.

For the six and twelve months ended September 30, 2022, the NCM Small Companies Series F returned -16.3% and -14.1% rates of the return, respectively. The Fund's benchmark, the BMO Small Cap Weighted Total Return Index, over the same

RESULTS OF OPERATIONS (continued)

two time periods returned -21.7% and -13.6%. By comparison, the S&P TSX Composite Total Return Index, saw returns of -14.4% and -5.4% over the past six months and one year.

We have tactically increased the cash weighting of the Fund to 15.5% at September 30, 2022 from 10.6% one year earlier. Cash is used to opportunistically add positions in quality businesses that we deemed were too expensive previously or to increase weightings in existing positions. The Energy weight in the portfolios increased from 14.9% to 20.5% partially from the introduction of two new businesses, Secure Energy Services Incorporated and Topaz Energy Corporation. The Materials weight dropped from 22.0% to 16.1% partially from the sector underperforming. We sold our position in Richards Packaging Income Fund and added Capstone Copper Corporation. Industrials are now 12.0% of the Fund up from 10.0% with the addition of two new names, Boyd Group Services Incorporated CAE Incorporated. In the Consumer Discretionary part of the portfolio, we sold our positions in Canadian Tire Corporation and Sleep Country Canada Holdings Incorporated and added to our weighting in Martinrea International Incorporated. Our Information Technology weight dropped from 9.0% to 8.1% of the portfolio largely due to the weak performance of the asset class. The other asset class with a material change in weight was Real Estate where we sold Altus Group Limited which reduced the sector from 7.3% to 3.3% of the Fund.

The number of the businesses in the portfolio dropped from 37 to 33. The top 10 names in the Fund make up approximately 39.5% of the entire portfolio. Our focus on both solid fundamentals and strong quantitative attributes ensures a group of businesses that grows faster than the market yet trades at valuations lower than the index.

The net assets have decreased by 24.7% with net assets decreasing from \$128,754,324 to \$96,953,126, \$16,702,486 of this change is attributable to negative investment performance and \$15,098,712 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$1,514,865 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 \$138,061 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 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	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	56.00	41.00	41.25	43.18	42.43
Increase (decrease) from operations:					
Total revenue	1.14	0.72	0.67	0.89	0.85
Total expenses	(1.43)	(1.22)	(1.01)	(1.09)	(1.01)
Realized gains (losses) for the year	7.67	3.48	(0.85)	(0.83)	3.58
Unrealized gains (losses) for the year	(14.49)	12.26	0.49	(0.97)	(2.77)
Total increase (decrease) from operations	(7.11)	15.24	(0.70)	(2.00)	0.65
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	(0.25)	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil	(0.25)	Nil
Net Asset Value, end of year ⁽³⁾	47.54	56.00	41.00	41.25	43.18

FINANCIAL HIGHLIGHTS (continued)

Series F	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	66.57	48.37	48.14	49.84	48.50
Increase (decrease) from operations:					
Total revenue	1.39	0.88	0.78	1.03	0.98
Total expenses	(0.93)	(0.99)	(0.73)	(0.75)	(0.70)
Realized gains (losses) for the year	7.66	4.41	(1.04)	(0.98)	4.03
Unrealized gains (losses) for the year	(19.40)	13.89	(0.02)	(1.19)	(3.04)
Total increase (decrease) from operations	(11.28)	18.19	(1.01)	(1.89)	1.27
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	(0.29)	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil	(0.29)	Nil
Net Asset Value, end of year ⁽³⁾	57.21	66.57	48.37	48.14	49.84

Series I	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	72.73	52.42	51.61	52.82	50.92
Increase (decrease) from operations:					
Total revenue	1.53	0.94	0.84	1.10	1.04
Total expenses	(0.14)	(0.57)	(0.31)	(0.23)	(0.25)
Realized gains (losses) for the year	9.27	4.39	(0.89)	(0.99)	4.35
Unrealized gains (losses) for the year	(20.05)	15.55	3.22	(0.93)	(3.27)
Total increase (decrease) from operations	(9.39)	20.31	2.86	(1.05)	1.87
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	(0.31)	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil	(0.31)	Nil
Net Asset Value, end of year ⁽³⁾	63.31	72.73	52.42	51.61	52.82

(1) This information is provided as at September 30 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 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.

Ratios and Supplemental Data ⁽¹⁾

Series A	2022	2021	2020	2019	2018
Net Assets (000's of \$)	42,891	71,698	45,560	55,306	67,781
Number of shares outstanding (000's)	902	1,280	1,111	1,341	1,570
Management expense ratio (MER) ⁽²⁾	2.50%	2.52%	2.62%	2.56%	2.54%
MER before waivers or absorptions ⁽²⁾	2.50%	2.52%	2.62%	2.56%	2.54%
Portfolio turnover rate ⁽³⁾	26.17%	48.62%	31.42%	27.04%	19.27%
Trading expense ratio ⁽⁴⁾	0.06%	0.09%	0.09%	0.15%	0.11%
Net asset value per share	47.54	56.00	41.00	41.25	43.18

Series F	2022	2021	2020	2019	2018
Net Assets (000's of \$)	33,803	33,632	14,792	20,782	24,516
Number of shares outstanding (000's)	591	505	306	432	492
Management expense ratio (MER) ⁽²⁾	1.45%	1.46%	1.56%	1.49%	1.47%
MER before waivers or absorptions ⁽²⁾	1.45%	1.46%	1.56%	1.49%	1.47%
Portfolio turnover rate ⁽³⁾	26.17%	48.62%	31.42%	27.04%	19.27%
Trading expense ratio ⁽⁴⁾	0.06%	0.09%	0.09%	0.15%	0.11%
Net asset value per share	57.21	66.57	48.37	48.14	49.84

Series I	2022	2021	2020	2019	2018
Net Assets (000's of \$)	20,259	23,425	15,076	12,459	14,595
Number of shares outstanding (000's)	320	322	288	241	276
Management expense ratio (MER) ⁽²⁾	0.34%	0.35%	0.45%	0.39%	0.37%
MER before waivers or absorptions ⁽²⁾	0.34%	0.35%	0.45%	0.39%	0.37%
Portfolio turnover rate ⁽³⁾	26.17%	48.62%	31.42%	27.04%	19.27%
Trading expense ratio ⁽⁴⁾	0.06%	0.09%	0.09%	0.15%	0.11%
Net asset value per share	63.31	72.73	52.42	51.61	52.82

(1) This information is provided as at September 30 in accordance with International Financial Reporting 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 period. As such, the MERs presented for the Funds 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 of 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.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A, and 1% for Series F, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the year ended September 30, 2022, management fees amounted to \$1,514,865. NCM paid servicing commissions of \$530,388 (i.e., 35.01%) 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, 2022, a performance bonus of \$nil was reported.

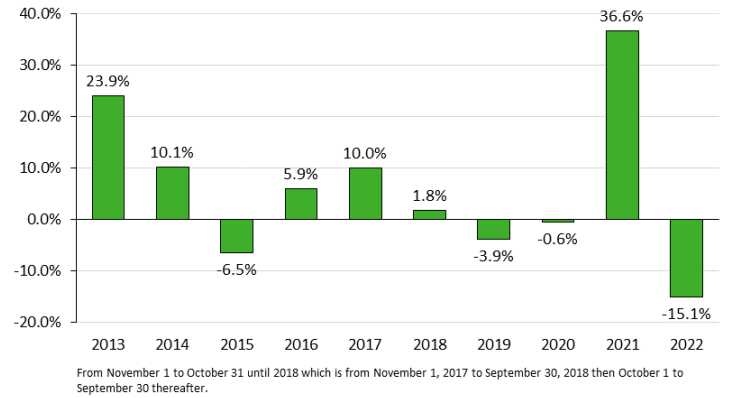
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. The Series I inception date is February 8, 2013. These charts reflect the performance you would have received if you invested in the Fund on the first day of the year through the last day of the year.

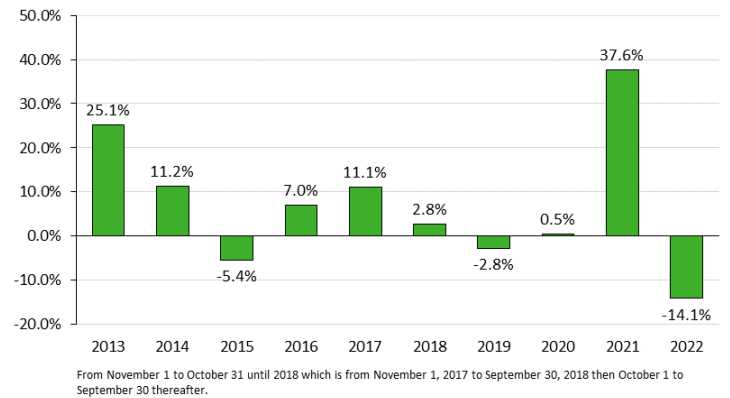
They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed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

YEAR BY YEAR RETURNS

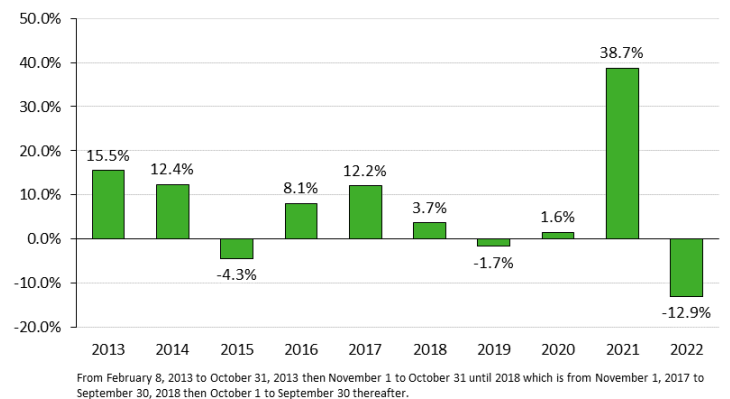
Series A



Series F



Series I



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2022 for each series of the Fund for the periods indicated. It also shows the returns for the BMO Small Capitalization Equity Only Weighted Total Return Index, which is the Fund's benchmark index.

	Series A	Series F	Series I	Index
One year	-15.1%	-14.1%	-12.9%	-13.6%
Three Year*	4.8%	5.9%	7.1%	9.2%
Five Year*	3.0%	4.1%	5.2%	3.8%
Ten Year*	5.5%	6.6%		4.0%
Since Inception* – Series A (February 15, 2002)	9.1%			6.2%**
Since Inception* – Series F (January 31, 2005)		7.5%		4.7%
Since Inception* – Series I (February 08, 2013)			6.8%	3.9%**

* annualized

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

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2022.

Securities	Percent of net assets
Aritzia Inc.	5.2%
Major Drilling Group International Inc.	5.0%
Descartes Systems Group Inc.	4.0%
North American Construction Group Ltd.	4.0%
Mullen Group Ltd.	3.9%
Martinrea International Inc.	3.6%
Alaris Equity Partners Income	3.6%
Hardwoods Distribution Inc.	3.5%
Superior Plus Corp.	3.4%
FirstService Corp.	3.3%
goeasy Ltd.	3.3%
Tourmaline Oil Corp.	3.0%
BRP Inc.	3.0%
GDI Integrated Facility Services Inc.	2.8%
Whitecap Resources Inc.	2.8%
Topaz Energy Corp.	2.7%
Hamilton Thorne Ltd.	2.4%
CES Energy Solutions Corp.	2.3%
Parex Resources Inc.	2.2%
Geodrill Ltd.	2.2%
Parkland Corp.	2.2%
Agnico Eagle Mines Ltd.	2.1%
Hudbay Minerals Inc.	2.0%
Dye & Durham Ltd.	2.0%

Securities	Percent of net assets
Capstone Copper Corp.	1.9%
Other Securities	8.1%
Total Securities	84.5%
Other	
Cash	15.5%
Total net asset value	100.0%

Industry Sectors	Percent of net assets
Energy	20.5%
Materials	16.1%
Industrials	12.0%
Consumer Discretionary	11.8%
Health Care	2.4%
Financials	6.9%
Information Technology	8.1%
Utilities	3.4%
Real Estate	3.3%
Other	15.5%
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 Small Companies Class is a class of NCM Opportunities Corp. The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.

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