

For the six months ended March 31, 2024

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM SMALL COMPANIES CLASS

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

RESULTS OF OPERATIONS

Last summer, the yield curve was inverted and earnings were decelerating. Further, there was a war in Ukraine and a second one about to break out in the Middle East, a slowing Europe, commodities of all sorts were pricing in risk and not just supply and demand, and the United States Federal Reserve ("Fed") that had embarked on a very aggressive program to raise interest rates to fight stubbornly high inflation. Today, sentiment is very different. The Fed raised its economic forecast for real gross domestic product ("GDP") from 1.4% to 2.1% and reduced their expectations of unemployment from 4.1% to 4.0% for 2024 while projecting inflation at 2.4%.

As a result, asset classes of all sorts performed well post the "Fed Pivot" in the fall of 2023. The S&P/TSX Composite Total Return Index jumped 8.1% in the fourth quarter of 2023 finishing the calendar year off up 11.8%. In the U.S., the S&P 500 Total Return Index generated an 8.9% return in Canadian dollars in Q4 and an impressive 23.3% total return for the year. On the back of improving commodity prices, the Canadian dollar marginally outperformed the U.S. dollar.

At the end of 2023, the Bank of Montreal stopped supporting their small cap benchmark, referred to as the BMO Small Cap Equity Only Weighted Total Return Index (BMO Small Cap TRI) - after many years as the industry standard for Canadian small cap funds. As a result, the NCM Small Companies

Class (the "Fund") has switched benchmarks to the S&P/TSX SmallCap Total Return Index (S&P/TSX SmallCap TRI) as of January 1, 2024. Note that the performance benchmark comparisons may now have a combination of the two indices. Prior to 2024, the benchmark numbers will be composed of the BMO Small Cap TRI and starting on January 1 of this year, the benchmark numbers will be made up of the S&P/TSX SmallCap TRI. To be clear, the March 31, 2024 six month trailing performance number of the benchmark will include 3 months of the BMO Small Cap TRI (September 31, 2023 to Dec 31, 2023) and 3 months of the S&P/TSX SmallCap TRI (January 1, 2024 to March 31, 2024).

NCM Small Companies Class performed as expected in this period of strong overall equity markets. For the six months ended March 31, 2024, the Fund generated a 14.1% (Series F) return showing favourably versus the benchmark at 12.9%. Likewise, for the one year period ended March 31, 2024, the Fund returned 9.5% (Series F) bettering its prospectus benchmark at 9.1%. Since inception, the NCM Small Companies Class has returned 8.4% (Series F) per year versus 6.8% for the benchmark.

During the past six months, cash available for investing decreased to less than 2% of the Fund versus 6.4% at September 30, 2023. Capital has been allocated to companies like Stelco Holdings Incorporated, Pollard Banknote Limited and Canaccord Genuity Group Incorporated. We have also sold our investments in Parex Resources Incorporated, Shawcor Limited (now Mattr Corporation), Orbit Garant Drilling Incorporated, Aritzia Incorporated and BRP Incorporated while using the proceeds to increase the weights in some of our existing positions.

The three year and since inception alpha numbers are 4.8% and 3.8%, respectively. Upside and downside capture ratios give the readers a view to how the fund is managed from a risk perspective. The three year upside capture is 100.5% and the three year downside capture ratio is 83.5% - meaning the fund tends to outperform more on down days in the market than in up markets. Beta is .83 since inception and .85 over the past three years. Standard deviation is a 15.2% over the same time period, while downside deviation is 9.2%.

The small cap market has seen greater breadth and depth since the fall of last year. Investors are looking for growth at a reasonable price often found in this category of stocks. The Fund continues its focus on growing businesses at inexpensive valuations. We are prioritizing free cash flow,

RESULTS OF OPERATIONS (continued)

earnings growth and value while staying away from story stocks, fads and non-profitable companies.

The net assets have increased by 1.3% with net assets increasing from \$97,610,064 to \$98,897,696, \$12,796,643 of this change is attributable to positive investment performance and \$11,509,011 was due to negative net contributions to the Fund.

On May 27, 2024, the Fund moved from a T+2 settlement period to a T+1 settlement period for 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.

RELATED PARTY TRANSACTIONS

Management fees of \$514,346 were incurred 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 \$52,810 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 periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾

Series A	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	54.41	47.54	56.00	41.00	41.25	43.18
Increase (decrease) from operations:						
Total revenue	0.64	1.27	1.14	0.72	0.67	0.89
Total expenses	(0.70)	(1.35)	(1.43)	(1.22)	(1.01)	(1.09)
Realized gains (losses) for the period	2.75	3.00	7.67	3.48	(0.85)	(0.83)
Unrealized gains (losses) for the period	4.35	5.42	(14.49)	12.26	0.49	(0.97)
Total increase (decrease) from operations	7.04	8.34	(7.11)	15.24	(0.70)	(2.00)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(1.54)	Nil	Nil	Nil	Nil	(0.25)
Total distributions ⁽²⁾	(1.54)	Nil	Nil	Nil	Nil	(0.25)
Net Asset Value, end of period ⁽³⁾	59.95	54.41	47.54	56.00	41.00	41.25

Series F	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	66.08	57.21	66.57	48.37	48.14	49.84
Increase (decrease) from operations:						
Total revenue	0.75	1.58	1.39	0.88	0.78	1.03
Total expenses	(0.50)	(1.03)	(0.93)	(0.99)	(0.73)	(0.75)
Realized gains (losses) for the period	3.32	3.18	7.66	4.41	(1.04)	(0.98)
Unrealized gains (losses) for the period	4.99	5.18	(19.40)	13.89	(0.02)	(1.19)
Total increase (decrease) from operations	8.56	8.91	(11.28)	18.19	(1.01)	(1.89)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(1.87)	Nil	Nil	Nil	Nil	(0.29)
Total distributions ⁽²⁾	(1.87)	Nil	Nil	Nil	Nil	(0.29)
Net Asset Value, end of period ⁽³⁾	73.18	66.08	57.21	66.57	48.37	48.14

FINANCIAL HIGHLIGHTS (continued)

Series I	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	73.83	63.31	72.73	52.42	51.61	52.82
Increase (decrease) from operations:						
Total revenue	0.88	1.77	1.53	0.94	0.84	1.10
Total expenses	(0.16)	(0.45)	(0.14)	(0.57)	(0.31)	(0.23)
Realized gains (losses) for the period	3.80	3.34	9.27	4.39	(0.89)	(0.99)
Unrealized gains (losses) for the period	6.07	5.44	(20.05)	15.55	3.22	(0.93)
Total increase (decrease) from operations	10.59	10.10	(9.39)	20.31	2.86	(1.05)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(2.09)	Nil	Nil	Nil	Nil	(0.31)
Total distributions ⁽²⁾	(2.09)	Nil	Nil	Nil	Nil	(0.31)
Net Asset Value, end of period ⁽³⁾	82.20	73.83	63.31	72.73	52.42	51.61

(1) This information is provided as at March 31, 2024 and September 30, thereafter, 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 ⁽¹⁾

Series A	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	35,379	33,642	42,891	71,698	45,560	55,306
Number of shares outstanding (000's)	590	618	902	1,280	1,111	1,341
Management expense ratio (MER) ⁽²⁾	2.50%	2.51%	2.50%	2.52%	2.62%	2.56%
MER before waivers or absorptions ⁽²⁾	2.50%	2.51%	2.50%	2.52%	2.62%	2.56%
Portfolio turnover rate ⁽³⁾	11.03%	30.63%	26.17%	48.62%	31.42%	27.04%
Trading expense ratio ⁽⁴⁾	0.08%	0.08%	0.06%	0.09%	0.09%	0.15%
Net asset value per share	59.95	54.41	47.54	56.00	41.00	41.25

Series F	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	33,727	37,935	33,803	33,632	14,792	20,782
Number of shares outstanding (000's)	461	574	591	505	306	432
Management expense ratio (MER) ⁽²⁾	1.44%	1.48%	1.45%	1.46%	1.56%	1.49%
MER before waivers or absorptions ⁽²⁾	1.44%	1.48%	1.45%	1.46%	1.56%	1.49%
Portfolio turnover rate ⁽³⁾	11.03%	30.63%	26.17%	48.62%	31.42%	27.04%
Trading expense ratio ⁽⁴⁾	0.08%	0.08%	0.06%	0.09%	0.09%	0.15%
Net asset value per share	73.18	66.08	57.21	66.57	48.37	48.14

Series I	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	29,792	26,032	20,259	23,425	15,076	12,459
Number of shares outstanding (000's)	362	353	320	322	288	241
Management expense ratio (MER) ⁽²⁾	0.35%	0.35%	0.34%	0.35%	0.45%	0.39%
MER before waivers or absorptions ⁽²⁾	0.35%	0.35%	0.34%	0.35%	0.45%	0.39%
Portfolio turnover rate ⁽³⁾	11.03%	30.63%	26.17%	48.62%	31.42%	27.04%
Trading expense ratio ⁽⁴⁾	0.08%	0.08%	0.06%	0.09%	0.09%	0.15%
Net asset value per share	82.20	73.83	63.31	72.73	52.42	51.61

(1) This information is provided as at March 31, 2024 and September 30, thereafter, in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated period 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 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 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 six months ended March 31, 2024, management fees amounted to \$514,346. NCM paid servicing commissions of \$167,234 (i.e. 32.51%) 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 six months ended March 31, 2024, a performance bonus of \$nil was reported.

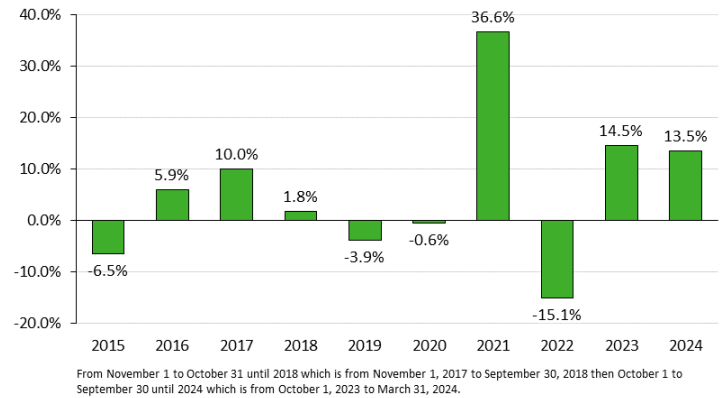
PAST PERFORMANCE

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.

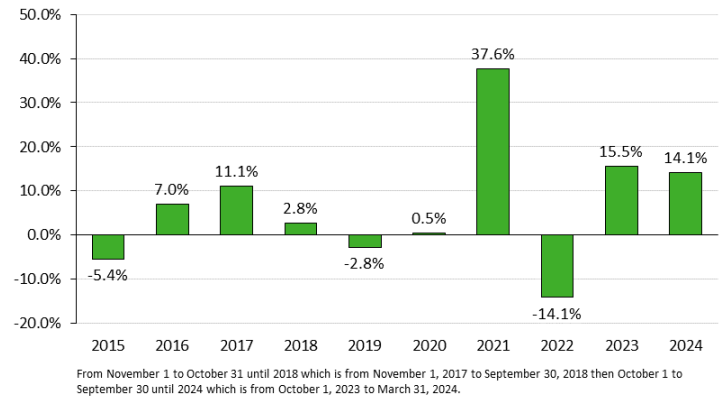
They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed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

YEAR BY YEAR RETURNS

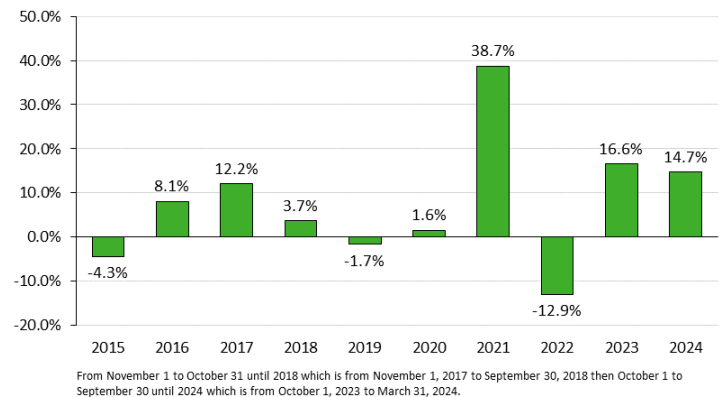
Series A



Series F



Series I



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2024 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 until December 31, 2023, then the S&P/TSX Small Cap Total Return Index thereafter, which is the Fund's benchmark index. The S&P/TSX SmallCap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted.

	Series A	Series F	Series I	Index
One year	8.4%	9.5%	10.7%	9.1%
Three Year*	7.6%	8.7%	9.8%	4.5%
Five Year*	8.7%	9.8%	10.9%	9.8%
Ten Year*	4.3%	5.4%	6.5%	4.6%
Since Inception* – Series A (February 15, 2002)	9.8%			6.8%**
Since Inception* – Series F (January 31, 2005)		8.4%		5.4%
Since Inception* – Series I (February 08, 2013)			8.6%	5.3%**

* 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 March 31, 2024.

Securities	Percent of net assets
Major Drilling Group International Inc.	5.0%
Capstone Copper Corp.	4.9%
Descartes Systems Group Inc.	4.8%
CES Energy Solutions Corp.	4.7%
Alamos Gold Inc., Class 'A'	4.5%
Superior Plus Corp.	4.5%
goeasy Ltd.	4.5%
FirstService Corp.	4.5%
Alaris Equity Partners Income	4.1%
Boyd Group Services Inc.	3.8%
Martinrea International Inc.	3.5%
BMO Junior Gold Index ETF	3.4%
Hudbay Minerals Inc.	3.4%
Mullen Group Ltd.	3.3%
Whitecap Resources Inc.	3.2%
Pollard Banknote Ltd.	3.2%
TECSYS Inc.	3.2%
Topaz Energy Corp.	2.9%

Securities	Percent of net assets
AG Growth International Inc.	2.7%
GDI Integrated Facility Services Inc.	2.5%
Secure Energy Services Inc.	2.5%
North American Construction Group Ltd.	2.3%
Stelco Holdings Inc.	2.3%
Dexterra Group Inc.	2.2%
Canaccord Genuity Group Inc.	2.1%
Other Securities	9.8%
Total Securities	97.8%
Other	
Cash	1.9%
Other assets – net of liabilities	0.3%
Total net asset value	100.0%
Industry Sectors	
Energy	15.6%
Materials	23.2%
Industrials	16.3%
Consumer Discretionary	6.7%
Health Care	1.5%
Financials	10.7%
Information Technology	11.4%
Utilities	4.5%
Real Estate	4.5%
Exchange Traded Funds	3.4%
Other	2.2%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.ncminvestments.com no later than 60 days after each quarter end.

OTHER MATERIAL INFORMATION

NCM 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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