

For the six months ended March 31, 2023

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM SMALL COMPANIES CLASS

MANAGEMENT REPORT OF FUND PERFORMANCE NCM SMALL COMPANIES CLASS

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.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.

RESULTS OF OPERATIONS

Negative real wages and higher mortgage costs have yet to cause a material slowdown in consumer spending habits. Full employment and plentiful job openings have kept the consumer's confidence elevated. Together with supply chain issues subsiding and China's reopening, earning expectations have been slow to fall as much as expected. As a result, markets have been much more resilient than many economists had predicted. North American equities have been shrugging off much of the bad news in the past six months. The S&P/TSX Composite Total Return Index is up 10.8% over this time period while the Fund's benchmark, the BMO Small Capitalization Total Return Index, generated a 12.9% return. If we look back twelve months instead of six months, the picture changes significantly. The S&P/TSX Composite Total Return Index is down 5.2% while the BMO Small Capitalization Total Return Index is down 11.6%. NCM Small Companies Class did much better during both these time periods with a six month return of 20.3% and a one year return of 0.7% for the period ended March 31, 2023. The since inception return is 8.4% after fees versus 5.2% for the benchmark.

We have seen from past recessions that job losses tend to be lagging indicators. The managers will be monitoring the rate of change in sales growth and sales volumes in the economy. During inflationary periods, higher sales can be an illusion from price increases despite lower product volumes. Often,

this leads to a drop in earnings because product costs go up prior to and as much as the percentage increase in top line sales. As of the date of this report, we are seeing a slow deterioration in earnings estimates.

From a capital allocation perspective, investors now have money market and T-Bills offering much more attractive yields. This will make stock selection amongst small caps, and to a lesser extent, large caps much more important. It is the managers opinion that strong portfolio metrics are more important than any time in recent memory. According to FactSet at March 31, 2023, NCM Small Companies Class continued to show excellent growth metrics despite its inexpensive valuation. The Forward Enterprise to EBITDA ("Earnings Before Interest, Taxes, Depreciation, and Amortization") multiple of 8.5x compares with 10.8x for the BMO Small Capitalization Index, The Trailing and Forward Return on Equity show significantly better, and the Free Cash Flow Yield is 8.9% versus the benchmark at 5.3%. Over 60% of the portfolio pays a dividend. Expected Dividend Per Share growth of 18.2% and a 42.2% payout ratio is impressive and, in our view, achievable given the strong balance sheets in NCM Small Companies Class.

The manager increased the Energy weight in the Fund to 23.8% from 20.5% over the past six months. We added Headwater Exploration Incorporated, Peyto Exploration and Development Corporation while eliminating our position in Tourmaline Oil Corporation. Materials also increased during the period – from 16.1% to 21.2% as a result of the addition of Alamos Gold Incorporated, the elimination of ADF Group Incorporated and the outperformance of two stocks, Capstone Copper Corporation and Major Drilling Group International Incorporated. We also added to the Industrial sector purchasing positions in AG Growth International Incorporated, and Dexterra Group Incorporated. Industrial companies now make up 15.1% of the portfolio versus 12.0% six months ago. The Managers financed many of these new names in the Fund by reducing the cash position.

The net assets have increased by 15% with net assets increasing from \$96,953,126 to \$111,532,748, \$19,290,304 of this change is attributable to positive investment performance and \$4,710,682 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$657,474 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 \$63,501 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	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	47.54	56.00	41.00	41.25	43.18	42.43
Increase (decrease) from operations:						
Total revenue	0.68	1.14	0.72	0.67	0.89	0.85
Total expenses	(0.66)	(1.43)	(1.22)	(1.01)	(1.09)	(1.01)
Realized gains (losses) for the period	2.86	7.67	3.48	(0.85)	(0.83)	3.58
Unrealized gains (losses) for the period	6.66	(14.49)	12.26	0.49	(0.97)	(2.77)
Total increase (decrease) from operations	9.54	(7.11)	15.24	(0.70)	(2.00)	0.65
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	(0.25)	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil	Nil	(0.25)	Nil
Net Asset Value, end of period ⁽³⁾	56.96	47.54	56.00	41.00	41.25	43.18

Series F	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	57.21	66.57	48.37	48.14	49.84	48.50
Increase (decrease) from operations:						
Total revenue	0.83	1.39	0.88	0.78	1.03	0.98

Series F	2023	2022	2021	2020	2019	2018
Total expenses	(0.52)	(0.93)	(0.99)	(0.73)	(0.75)	(0.70)
Realized gains (losses) for the period	3.44	7.66	4.41	(1.04)	(0.98)	4.03
Unrealized gains (losses) for the period	7.88	(19.40)	13.89	(0.02)	(1.19)	(3.04)
Total increase (decrease) from operations	11.63	(11.28)	18.19	(1.01)	(1.89)	1.27
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	(0.29)	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil	Nil	(0.29)	Nil
Net Asset Value, end of period ⁽³⁾	68.84	57.21	66.57	48.37	48.14	49.84

Series I	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	63.31	72.73	52.42	51.61	52.82	50.92
Increase (decrease) from operations:						
Total revenue	0.92	1.53	0.94	0.84	1.10	1.04
Total expenses	(0.25)	(0.14)	(0.57)	(0.31)	(0.23)	(0.25)
Realized gains (losses) for the period	3.85	9.27	4.39	(0.89)	(0.99)	4.35
Unrealized gains (losses) for the period	8.71	(20.05)	15.55	3.22	(0.93)	(3.27)
Total increase (decrease) from operations	13.23	(9.39)	20.31	2.86	(1.05)	1.87
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	(0.31)	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil	Nil	(0.31)	Nil
Net Asset Value, end of period ⁽³⁾	76.53	63.31	72.73	52.42	51.61	52.82

- (1) This information is provided as at March 31, 2023 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.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾

Series A	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	47,413	42,891	71,698	45,560	55,306	67,781
Number of shares outstanding (000's)	832	902	1,280	1,111	1,341	1,570
Management expense ratio (MER) ⁽²⁾	2.52%	2.50%	2.52%	2.62%	2.56%	2.54%
MER before waivers or absorptions ⁽²⁾	2.52%	2.50%	2.52%	2.62%	2.56%	2.54%
Portfolio turnover rate ⁽³⁾	19.83%	26.17%	48.62%	31.42%	27.04%	19.27%
Trading expense ratio ⁽⁴⁾	0.11%	0.06%	0.09%	0.09%	0.15%	0.11%
Net asset value per share	56.96	47.54	56.00	41.00	41.25	43.18

Series F	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	39,700	33,803	33,632	14,792	20,782	24,516
Number of shares outstanding (000's)	577	591	505	306	432	492
Management expense ratio (MER) ⁽²⁾	1.48%	1.45%	1.46%	1.56%	1.49%	1.47%
MER before waivers or absorptions ⁽²⁾	1.48%	1.45%	1.46%	1.56%	1.49%	1.47%
Portfolio turnover rate ⁽³⁾	19.83%	26.17%	48.62%	31.42%	27.04%	19.27%
Trading expense ratio ⁽⁴⁾	0.11%	0.06%	0.09%	0.09%	0.15%	0.11%
Net asset value per share	68.84	57.21	66.57	48.37	48.14	49.84

Series I	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	24,420	20,259	23,425	15,076	12,459	14,595
Number of shares outstanding (000's)	319	320	322	288	241	276
Management expense ratio (MER) ⁽²⁾	0.37%	0.34%	0.35%	0.45%	0.39%	0.37%
MER before waivers or absorptions ⁽²⁾	0.37%	0.34%	0.35%	0.45%	0.39%	0.37%
Portfolio turnover rate ⁽³⁾	19.83%	26.17%	48.62%	31.42%	27.04%	19.27%
Trading expense ratio ⁽⁴⁾	0.11%	0.06%	0.09%	0.09%	0.15%	0.11%
Net asset value per share	76.53	63.31	72.73	52.42	51.61	52.82

(1) This information is provided as at March 31, 2023 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, 2023, management fees amounted to \$657,474. NCM paid servicing commissions of \$232,816 (i.e. 35.41%) 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, 2023, a performance bonus of \$nil was reported.

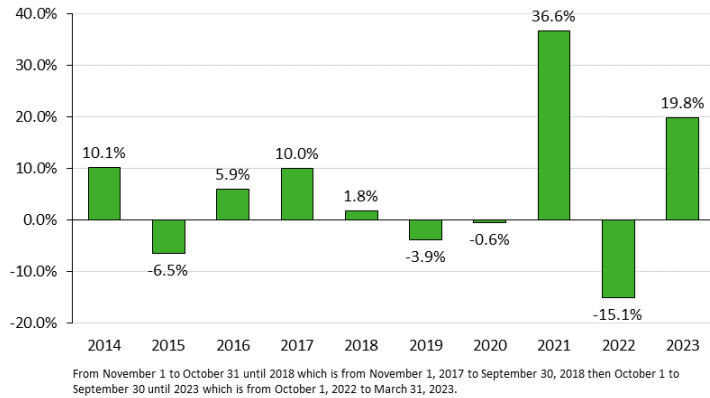
PAST PERFORMANCE

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.

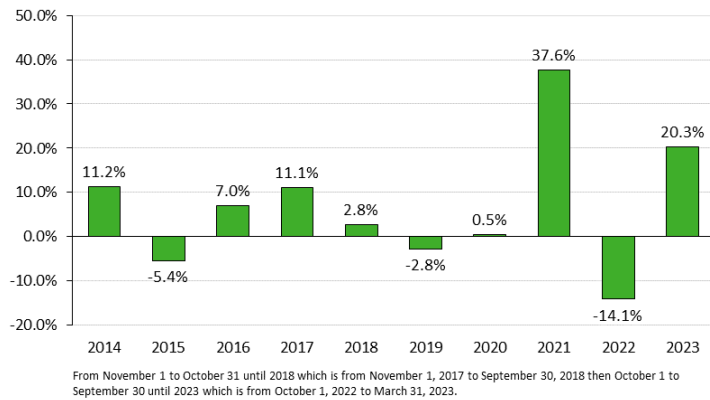
They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed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

YEAR BY YEAR RETURNS

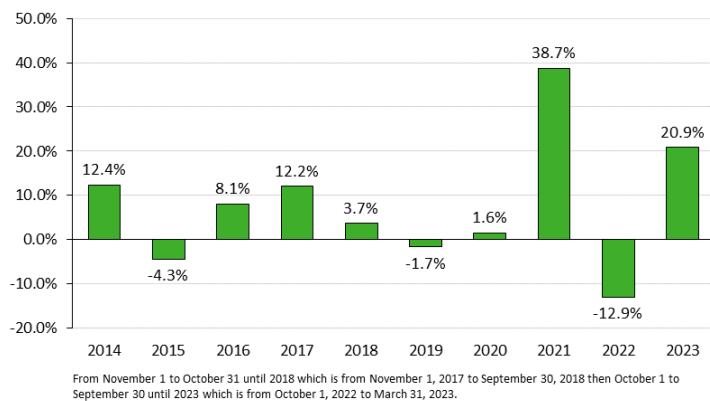
Series A



Series F



Series I



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2023 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	-0.5%	0.7%	1.9%	-11.6%
Three Year*	27.5%	28.6%	29.9%	29.7%
Five Year*	6.8%	7.9%	9.1%	7.3%
Ten Year*	6.3%	7.4%	8.5%	5.3%
Since Inception* – Series A (February 15, 2002)	9.8%			6.7%**
Since Inception* – Series F (January 31, 2005)		8.4%		5.2%
Since Inception* – Series I (February 08, 2013)			8.5%	5.0%**

* 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 March 31, 2023.

Securities	Percent of net assets
Major Drilling Group International Inc.	5.7%
Martinrea International Inc.	4.3%
Descartes Systems Group Inc.	4.5%
Capstone Copper Corp.	3.6%
Alaris Equity Partners Income	3.6%
North American Construction Group Ltd.	3.6%
Aritzia Inc.	3.5%
FirstService Corp.	3.4%
Alamos Gold Inc., Class 'A'	3.3%
ShawCor Ltd., Class A	3.2%
AG Growth International Inc.	3.1%
BMO Junior Gold Index ETF	3.1%
goeasy Ltd.	3.0%
Mullen Group Ltd.	3.0%
Whitecap Resources Inc.	2.9%
Geodrill Ltd.	2.9%
Boyd Group Services Inc.	2.5%
GDI Integrated Facility Services Inc.	2.5%
Peyto Exploration & Development Corp.	2.4%
BRP Inc.	2.4%
Parex Resources Inc.	2.4%
CES Energy Solutions Corp.	2.4%
Pet Valu Holdings Ltd.	2.4%
Hudbay Minerals Inc.	2.2%
CAE Inc.	2.2%
Other Securities	18.3%
Total Securities	96.4%
Other	
Cash	3.4%
Other assets – net of liabilities	0.2%
Total net asset value	100.0%
Industry Sectors	
Energy	23.8%
Materials	21.2%
Industrials	15.1%
Consumer Discretionary	12.6%
Health Care	2.0%
Financials	6.6%
Information Technology	9.6%
Utilities	2.1%
Real Estate	3.4%
Other	3.6%
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.

THIS PAGE LEFT INTENTIONALLY BLANK



Suite 1850, 333 7th Avenue S.W. Calgary, AB T2P 2Z1
(877) 431-1407 | ncminvestments.com