

September 30, 2020

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE AMERICAN



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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 Core American (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&P 500 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 employs a currency hedging strategy to protect the portfolio's performance in the event the Canadian dollar appreciates relative to the U.S. dollar. Given the significant appreciation of the Canadian dollar over the last six months, the Fund has materially reduced its currency hedge. As of March 31, 2020, the Fund was 100% hedged against the U.S. dollar but as of September 30, 2020, the hedge had been reduced to 27%.

As of September 30, 2020, the Fund held 2.1% in cash and cash equivalents.

RESULTS OF OPERATIONS

The Fund returned 7.3% during the twelve-month period ending September 30, 2020. The Fund's benchmark, the S&P 500 Total Return Index, returned 13.7% over the same period. Therefore, the Fund underperformed the benchmark by 6.4%. The underperformance can be attributed to certain stocks held across the Industrial, Energy, Financial Services, and Healthcare sectors.

U.S. stocks were trending positively in the early part of the twelve-month period but then in late February U.S. equities fell by more than 30% over a one-month period. The key factor that led to the market weakness was the emergence of the coronavirus or COVID-19, which was declared a global pandemic by the World Health Organization in early March.

RESULTS OF OPERATIONS (continued)

The rapid spread of COVID-19 and the ensuing social distancing measures that were taken led to economic and profit downgrades throughout the world.

Towards the end of March, global stock markets stabilized as governments and central banks around the world announced significant stimulus measures to counteract the expected fallout from COVID-19. The largest stimulus package was announced by the United States. The \$2 trillion stimulus package represented the largest aid package announced in U.S. history. The various stimulus measures taken around the world had a positive impact on global stock markets, which have recovered significantly from the lows that were established in March.

There were some changes made in the Fund's sector allocation over the period. The Fund's weighting was increased in the Information Technology, Consumer Discretionary, and Healthcare sectors. The Fund's weighting was reduced in the Industrials, Energy, and Consumer Staples sectors.

Stocks that contributed positively to the Fund's performance during the period included Apple, Microsoft, Thermo-Fisher Scientific, S&P Global, Facebook, and UnitedHealth Group. Detractors from performance during the period included Chevron, JPMorgan Chase & Company, Raytheon Technologies, Diageo, and Becton Dickinson.

New holdings that were established during the period included Home Depot, Lowe's, Global Payments, Keysight Technologies, Mastercard, American Express, and Marsh & McLennan. Holdings that were eliminated during the period included Chevron Corporation, Phillips 66, United Technologies, Parker Hannifin, Anheuser-Busch InBev, Ross Stores, and Dollar Tree.

In terms of our outlook, we believe that the U.S. economy and corporate profits will continue to recover after taking a significant hit from the coronavirus. Fortunately, the U.S. consumer went into this downturn in good shape and capital levels within the banking system are at healthy levels. Both of these factors will support an ongoing recovery for the U.S. economy. Despite the uncertainty in the near term, we are cautiously optimistic about the medium and long-term prospects for U.S. equities.

The net assets have decreased by 9.7% with net assets decreasing from \$13,477,394 to \$12,167,325, \$707,910 of this change is attributable to positive investment performance and \$2,017,979 was due to negative net contributions to the Fund.

RECENT DEVELOPMENTS

Effective May 20, 2020, investors residing in each of Northwest Territories, Nunavut and Yukon can purchase shares in the Funds. In addition, the NCM US Dividend Class changed its name to NCM Core American, reduced Series A management fees from 2.00% to 1.85%, reduced Series F management fees from 1.00% to 0.85%, and added Series Z. Currently, there are no shares outstanding for Series Z. The NCM Core American also changed its benchmark from S&P 1500 to S&P 500 on April 30, 2020.

In January 2020, the World Health Organization declared the coronavirus a global health emergency and on March 11, 2020, it was declared a global pandemic. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. At this time, governments and businesses around the world are introducing significant new measures to contain and control the spread of the virus.

There had been a significant drop in commodity prices and equity markets have reacted with the biggest decline experienced in more than a decade. In response, both the US Federal Reserve and the Bank of Canada quickly reduced their key interest rates.

The full impact of these circumstances on businesses will not be fully understood until time has passed. While the full impact is not yet known, we will continue to monitor the impact the coronavirus has on the Funds' investments and reflect the consequences as appropriate in our accounting and reporting.

RELATED PARTY TRANSACTIONS

Management fees of \$165,834 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.85% for Series A and 0.85% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. Management fees were

RELATED PARTY TRANSACTIONS (continued)

2% for Series A and 1% for Series F up to May 19, 2020 and then changed to 1.85% for Series A and 0.85% for Series F.

In addition, administrative fees of \$22,532 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	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	17.97	17.68	17.30	17.04	15.49
Increase (decrease) from operations:					
Total revenue	0.18	0.28	0.42	0.33	0.59
Total expenses	(0.57)	(0.56)	(0.53)	(0.56)	(0.61)
Realized gains (losses) for the year	0.35	(2.77)	(1.24)	2.34	1.88
Unrealized gains (losses) for the year	1.11	2.40	2.17	(1.79)	0.08
Total increase (decrease) from operations	1.07	(0.65)	0.82	0.32	1.94
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.42)	(0.39)	(0.35)	(0.32)	(0.42)
From capital gains	Nil	(0.04)	(0.04)	(0.11)	Nil
Total distributions ⁽²⁾	(0.42)	(0.43)	(0.39)	(0.43)	(0.42)
Net Asset Value, end of year ⁽³⁾	18.63	17.97	17.68	17.30	17.04

Series F	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	20.73	20.18	19.56	19.06	17.15
Increase (decrease) from operations:					
Total revenue	0.16	0.45	0.43	0.37	0.62
Total expenses	(0.42)	(0.46)	(0.40)	(0.42)	(0.47)
Realized gains (losses) for the year	0.50	(3.75)	(1.33)	2.61	2.19
Unrealized gains (losses) for the year	1.45	2.45	2.44	(2.06)	0.10
Total increase (decrease) from operations	1.69	(1.31)	1.14	0.50	2.44
Distributions:					

From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.49)	(0.44)	(0.40)	(0.35)	(0.47)
From capital gains	Nil	(0.04)	(0.04)	(0.12)	Nil
Total distributions ⁽²⁾	(0.49)	(0.48)	(0.44)	(0.47)	(0.47)
Net Asset Value, end of year ⁽³⁾	21.74	20.73	20.18	19.56	19.06

Series I	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	21.82	21.01	20.16	19.43	17.31
Increase (decrease) from operations:					
Total revenue	0.23	0.24	0.48	0.30	0.68
Total expenses	(0.22)	(0.21)	(0.22)	(0.17)	(0.30)
Realized gains (losses) for the year	0.40	(3.38)	(1.38)	2.26	2.14
Unrealized gains (losses) for the year	1.40	4.77	2.89	(3.12)	0.12
Total increase (decrease) from operations	1.81	1.42	1.77	(0.73)	2.64
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.51)	(0.46)	(0.41)	(0.36)	(0.47)
From capital gains	Nil	(0.04)	(0.04)	(0.12)	Nil
Total distributions ⁽²⁾	(0.51)	(0.50)	(0.45)	(0.48)	(0.47)
Net Asset Value, end of year ⁽³⁾	23.12	21.82	21.01	20.16	19.43

Series R	2020 ⁽⁴⁾
Net Asset Value, beginning of year	23.89
Increase (decrease) from operations:	
Total revenue	0.50
Total expenses	(0.19)
Realized gains (losses) for the year	(0.84)
Unrealized gains (losses) for the year	0.22
Total increase (decrease) from operations	(0.31)
Distributions:	
From income	Nil
From dividends	(0.34)
From capital gains	Nil
Total distributions ⁽²⁾	(0.34)
Net Asset Value, end of year ⁽³⁾	23.12

(1) This information is as at September 30, 2020, 2019 and 2018, and October 31 for the balance preceding years presented. The information is 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.

(4) NCM Core American Series R commenced operations February 11, 2020.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾

Series A	2020	2019	2018	2017	2016
Net Assets (000's of \$)	6,407	7,852	16,519	25,649	18,423
Number of shares outstanding (000's)	344	437	934	1,482	1,081
Management expense ratio (MER) ^{(2) (6)}	2.97%	2.88%	2.71%	2.66%	3.06%
MER before waivers or absorptions ^{(2) (6)}	2.97%	2.88%	2.71%	2.66%	3.06%
Portfolio turnover rate ⁽³⁾	50.67%	173.15%	130.63%	172.22%	103.25%
Trading expense ratio ⁽⁴⁾	0.05%	0.28%	0.32%	0.27%	0.29%
Net asset value per share	18.63	17.97	17.68	17.30	17.04

Series F	2020	2019	2018	2017	2016
Net Assets (000's of \$)	3,009	4,880	14,193	20,220	13,811
Number of shares outstanding (000's)	138	235	703	1,034	725
Management expense ratio (MER) ^{(2) (6)}	1.86%	1.78%	1.62%	1.56%	1.99%
MER before waivers or absorptions ^{(2) (6)}	1.86%	1.78%	1.62%	1.56%	1.99%
Portfolio turnover rate ⁽³⁾	50.67%	173.15%	130.63%	172.22%	103.25%
Trading expense ratio ⁽⁴⁾	0.05%	0.28%	0.32%	0.27%	0.29%
Net asset value per share	21.74	20.73	20.18	19.56	19.06

Series I	2020	2019	2018	2017	2016
Net Assets (000's of \$)	782	745	537	1,421	454
Number of shares outstanding (000's)	34	34	26	70	23
Management expense ratio (MER) ⁽²⁾	0.80%	0.66%	0.49%	0.42%	0.85%
MER before waivers or absorptions ⁽²⁾	0.80%	0.66%	0.49%	0.42%	0.85%
Portfolio turnover rate ⁽³⁾	50.67%	173.15%	130.63%	172.22%	103.25%
Trading expense ratio ⁽⁴⁾	0.05%	0.28%	0.32%	0.27%	0.29%
Net asset value per share	23.12	21.82	21.01	20.16	19.43

Series R	2020 ⁽⁵⁾
Net Assets (000's of \$)	1,969
Number of shares outstanding (000's)	85
Management expense ratio (MER) ⁽²⁾	0.82%
MER before waivers or absorptions ⁽²⁾	0.82%
Portfolio turnover rate ⁽³⁾	50.67%
Trading expense ratio ⁽⁴⁾	0.05%
Net asset value per share	23.12

(1) This information is provided as at September 30, 2020, 2019 and 2018, and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year.

(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.

(5) NCM Core American Series R commenced operations February 11, 2020.

(6) On May 20, 2020 management fees were reduced to 1.85% for Series A and 0.85% for Series F. Had these management fees been in effect for the entire fiscal year the MER would have been 2.87% and 1.76%, respectively.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for Series A, and 0.85% for 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 Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. There is no management fee attached to Series R. For the year ended September 30, 2020 management fees amounted to \$165,834. NCM paid servicing commissions of \$60,308 (i.e., 36.37%) as well as selling commissions of \$140 (i.e., 0.08%) from these management fees to investment dealers. NCM received fees for portfolio management and administrative services with respect to this Fund, as well as, all the other funds in the NCM group.

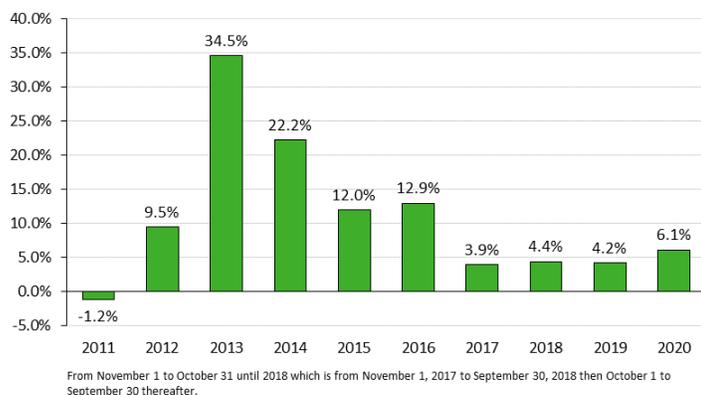
PAST PERFORMANCE

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 year through the last day of the year.

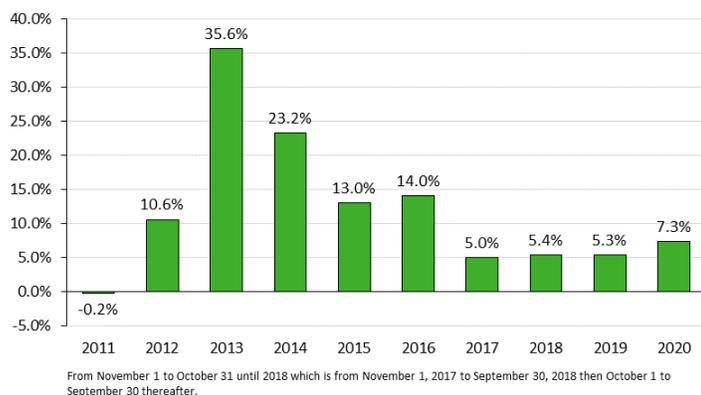
They assume that all distributions made by the investment Fund in the years shown are reinvested in additional securities of the investment Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's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

YEAR BY YEAR RETURNS

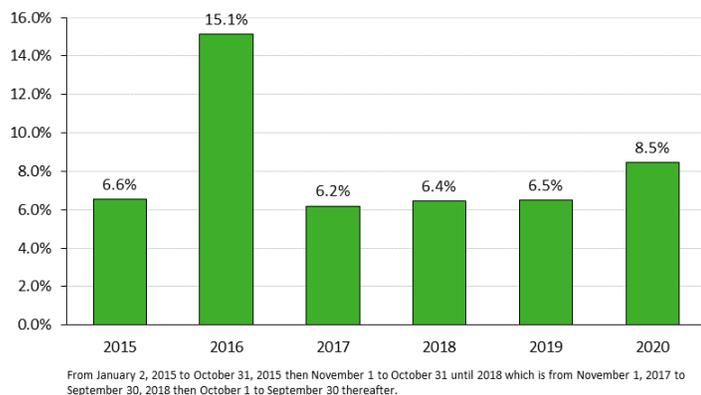
Series A



Series F



Series I



Series R

No performance data is available as the Series R has not been distributed under a simplified prospectus for 12 consecutive months.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2020 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&P1500 Total Return Index (in local currency) until April 30, 2020 and the S&P 500 Total Return Index (in local currency) thereafter, which is the Fund's benchmark index.

	Series A	Series F	Series I	Index
One year	6.1%	7.3%	8.5%	13.7%
Three Year*	4.6%	5.8%	6.9%	11.4%
Five Year*	7.0%	8.2%	9.3%	13.6%
Ten Year*	10.9%	12.0%		13.4%
Since Inception* – Series A (December 31, 2005)	6.2%			7.3%
Since Inception* – Series F (December 31, 2005)		7.3%		7.3%
Since Inception* – Series I (January 02, 2015)			8.5%	10.7%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2020.

Investments	Percent of net assets
Securities	
S&P Global Inc.	5.9%
Visa Inc., Class 'A'	5.8%
Microsoft Corp.	5.7%
Thermo Fisher Scientific Inc.	5.1%
Alphabet Inc., Class 'A'	5.0%
Abbott Laboratories	4.8%
Apple Inc.	4.6%
Facebook Inc., Class 'A'	3.9%
UnitedHealth Group Inc.	3.8%
Accenture PLC, Class 'A'	3.4%
PepsiCo Inc.	3.4%
Nike Inc., Class 'B'	3.4%
Baxter International Inc.	3.3%
TJX Cos. Inc. (The)	3.0%
Diageo PLC, ADR	2.9%
Honeywell International Inc.	2.8%
Becton Dickinson & Co.	2.6%
Mastercard Inc., Class 'A'	2.3%
Home Depot Inc. (The)	2.3%
Global Payments Inc.	2.2%
JPMorgan Chase & Co.	2.1%
Medtronic PLC	2.1%
Walmart Inc.	2.0%
Keysight Technologies Inc.	1.9%
Comcast Corp., Class 'A'	1.8%
Other Securities	12.9%
Total Securities	99.0%
Cash and cash equivalents	2.1%
Derivative assets (liabilities)	(0.3)%
Other assets – net of liabilities	(0.8)%
Total net asset value	100.0%
Industry Sectors	
Materials	1.8%
Industrials	2.8%
Consumer Discretionary	11.6%
Consumer Staples	9.9%
Health Care	21.7%
Financials	14.5%
Information Technology	26.0%
Communication Services	10.7%
Other	1.0%
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 Core American 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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