

For the six months ended March 31, 2020

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM US DIVIDEND 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.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

The Fund returned -13.7% over the six months ended March 31, 2020. The Fund's benchmark, the S&P 1500 Total Return Index, returned -13.5% over the same time period. Therefore the Fund underperformed the benchmark by 0.2%. The underperformance during the period can be attributed to significant weakness in stocks held within the Industrials sector.

The U.S. equity market ended the six month period in negative territory. The U.S. stock market was in positive territory for most of the period until late February when U.S. equities started to experience significant volatility. 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 on March 11, 2020. The rapid spread of COVID-19 and the ensuing social distancing measures taken around the world led to economic and profit downgrades throughout the world. This led to a 34% drop in the S&P 500 over a 1 month period. This represented the fastest onset of a bear market in the last 100 years.

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 announcement was a

\$2 trillion stimulus package and it represented the largest aid package announced in U.S. history.

During the period there were changes made to the Fund's sector allocation. The Fund's weighting was increased in Healthcare and Information Technology while the Fund's weighting was reduced in the Industrials and Financial Services sectors.

In terms of the Fund's performance during the period, positive contributors included Microsoft, Apple, and UnitedHealth Group. Detractors from performance during the period included Comcast, J.P. Morgan Chase & Company, Parker Hannifin, and Raytheon Technologies.

New holdings that were established during the period included Abbott Labs, Global Payments, Keysight Technologies, Mastercard, and Intel. Holdings that were eliminated during the period included United Technologies, Chevron Corporation, Phillips 66, and Anheuser-Busch InBev.

In terms of our outlook, we believe that the U.S. economy and corporate profits will struggle in the near term due to factors related to the coronavirus. However, as social distancing measures begin to take effect, new cases of COVID-19 will eventually decline. A point will be reached where people will be able to return to the workforce although there is uncertainty with regards to how long it will take for the economic recovery to materialize. 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 a 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 15% with net assets decreasing from \$13,477,394 to \$11,462,076, \$1,988,445 of this change is attributable to negative investment performance and \$26,873 was due to negative net contributions to the Fund.

RECENT DEVELOPMENTS

Effective May 19, 2020, investors residing in each of Northwest Territories, Nunavut and Yukon can purchase shares in the Funds. In addition, during this same period, the NCM US Dividend Class changed its name to NCM Core

RECENT DEVELOPMENTS (continued)

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. The NCM US Dividend Class 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 \$94,250 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 \$10,368 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	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	17.97	17.68	17.30	17.04	15.49	14.21
Increase (decrease) from operations:						
Total revenue	0.11	0.28	0.42	0.33	0.59	0.43
Total expenses	(0.30)	(0.56)	(0.53)	(0.56)	(0.61)	(0.80)
Realized gains (losses) for the period	(0.33)	(2.77)	(1.24)	2.34	1.88	2.70
Unrealized gains (losses) for the period	(1.66)	2.40	2.17	(1.79)	0.08	(1.42)
Total increase (decrease) from operations	(2.18)	(0.65)	0.82	0.32	1.94	0.91
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.21)	(0.39)	(0.35)	(0.32)	(0.42)	(0.42)
From capital gains	Nil	(0.04)	(0.04)	(0.11)	Nil	Nil
Total distributions ⁽²⁾	(0.21)	(0.43)	(0.39)	(0.43)	(0.42)	(0.42)
Net Asset Value, end of period ⁽³⁾	15.23	17.97	17.68	17.30	17.04	15.49

Series F	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	20.73	20.18	19.56	19.06	17.15	15.58
Increase (decrease) from operations:						
Total revenue	0.10	0.45	0.43	0.37	0.62	0.43
Total expenses	(0.22)	(0.46)	(0.40)	(0.42)	(0.47)	(0.66)
Realized gains (losses) for the period	(0.19)	(3.75)	(1.33)	2.61	2.19	2.70
Unrealized gains (losses) for the period	(1.42)	2.45	2.44	(2.06)	0.10	(1.42)
Total increase (decrease) from operations	(1.73)	(1.31)	1.14	0.50	2.44	1.05
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.24)	(0.44)	(0.40)	(0.35)	(0.47)	(0.46)
From capital gains	Nil	(0.04)	(0.04)	(0.12)	Nil	Nil
Total distributions ⁽²⁾	(0.24)	(0.48)	(0.44)	(0.47)	(0.47)	(0.46)
Net Asset Value, end of period ⁽³⁾	17.68	20.73	20.18	19.56	19.06	17.15

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share⁽¹⁾ (continued)

Series I	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	21.82	21.01	20.16	19.43	17.31	16.60
Increase (decrease) from operations:						
Total revenue	0.16	0.24	0.48	0.30	0.68	0.34
Total expenses	(0.11)	(0.21)	(0.22)	(0.17)	(0.30)	(0.39)
Realized gains (losses) for the period	(0.53)	(3.38)	(1.38)	2.26	2.14	2.17
Unrealized gains (losses) for the period	(2.36)	4.77	2.89	(3.12)	0.12	(1.14)
Total increase (decrease) from operations	(2.84)	1.42	1.77	(0.73)	2.64	0.98
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.26)	(0.46)	(0.41)	(0.36)	(0.47)	(0.38)
From capital gains	Nil	(0.04)	(0.04)	(0.12)	Nil	Nil
Total distributions ⁽²⁾	(0.26)	(0.50)	(0.45)	(0.48)	(0.47)	(0.38)
Net Asset Value, end of period ⁽³⁾	18.72	21.82	21.01	20.16	19.43	17.31

Series R	2020 ⁽⁴⁾
Net Asset Value, beginning of period	23.89
Increase (decrease) from operations:	
Total revenue	0.22
Total expenses	(0.04)
Realized gains (losses) for the period	(1.66)
Unrealized gains (losses) for the period	(3.68)
Total increase (decrease) from operations	(5.16)
Distributions:	
From income	Nil
From dividends	(0.09)
From capital gains	Nil
Total distributions ⁽²⁾	(0.09)
Net Asset Value, end of period ⁽³⁾	18.72

(1) This information is as at March 31, 2020 for the current period, September 30, 2019 and 2018, and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 is restated 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 US dividend Class Series R commenced operations February 11, 2020.

Ratios and Supplemental Data ⁽¹⁾

Series A	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	5,602	7,852	16,519	25,649	18,423	18,342
Number of shares outstanding (000's)	368	437	934	1,482	1,081	1,184
Management expense ratio (MER) ⁽²⁾	2.91%	2.88%	2.71%	2.66%	3.06%	4.89%
MER before waivers or absorptions ⁽²⁾	2.91%	2.88%	2.71%	2.66%	3.06%	4.89%
Portfolio turnover rate ⁽³⁾	33.55%	173.15%	130.63%	172.22%	103.25%	87.51%
Trading expense ratio ⁽⁴⁾	0.06%	0.28%	0.32%	0.27%	0.29%	0.07%
Net asset value per share	15.23	17.97	17.68	17.30	17.04	15.49

Series F	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	2,744	4,880	14,193	20,220	13,811	7,812
Number of shares outstanding (000's)	155	235	703	1,034	725	455
Management expense ratio (MER) ⁽²⁾	1.79%	1.78%	1.62%	1.56%	1.99%	3.85%
MER before waivers or absorptions ⁽²⁾	1.79%	1.78%	1.62%	1.56%	1.99%	3.85%
Portfolio turnover rate ⁽³⁾	33.55%	173.15%	130.63%	172.22%	103.25%	87.51%
Trading expense ratio ⁽⁴⁾	0.06%	0.28%	0.32%	0.27%	0.29%	0.07%
Net asset value per share	17.68	20.73	20.18	19.56	19.06	17.15

Series I	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	636	745	537	1,421	454	502
Number of shares outstanding (000's)	34	34	26	70	23	29
Management expense ratio (MER) ⁽²⁾	0.67%	0.66%	0.49%	0.42%	0.85%	2.14%
MER before waivers or absorptions ⁽²⁾	0.67%	0.66%	0.49%	0.42%	0.85%	2.14%
Portfolio turnover rate ⁽³⁾	33.55%	173.15%	130.63%	172.22%	103.25%	87.51%
Trading expense ratio ⁽⁴⁾	0.06%	0.28%	0.32%	0.27%	0.29%	0.07%
Net asset value per share	18.72	21.82	21.01	20.16	19.43	17.31

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾

Series R	2020 ⁽⁶⁾
Net Assets (000's of \$)	2,479
Number of shares outstanding (000's)	132
Management expense ratio (MER) ⁽²⁾	0.70%
MER before waivers or absorptions ⁽²⁾	0.70%
Portfolio turnover rate ⁽³⁾	33.55%
Trading expense ratio ⁽⁴⁾	0.60%
Net asset value per share	18.72

(1) This information is provided as at March 31, 2020 for the current period, September 30, 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 US Dividend Class Series R commenced operations February 11, 2020.

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. 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 period ended, 2019, management fees amounted to \$94,250. NCM paid servicing commissions of \$32,132 (i.e., 34.09%) as well as selling commissions of \$113 (i.e., 0.12%) 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.

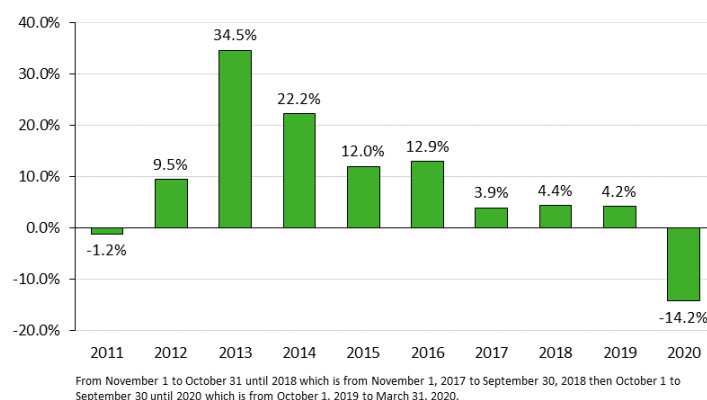
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. The Series I inception date is January 2, 2015. 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.

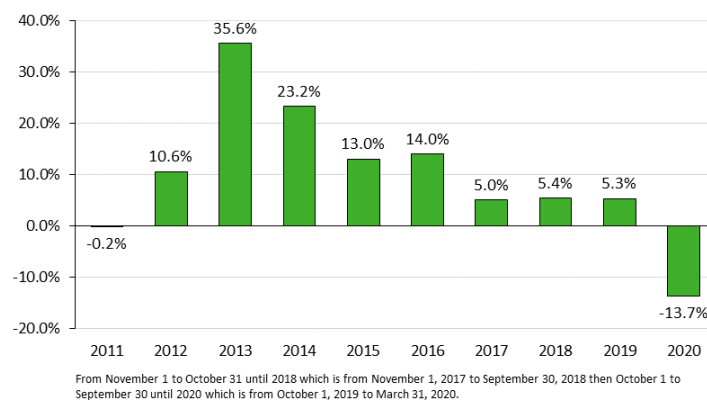
They assume that all distributions made by the investment Fund in the years shown are reinvested in additional securities of the investment Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's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

YEAR BY YEAR RETURNS

Series A

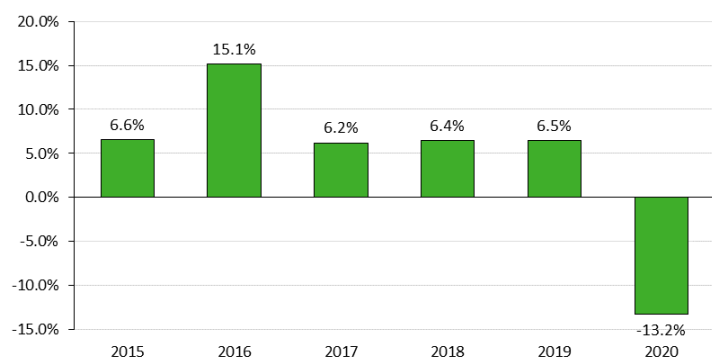


Series F



YEAR BY YEAR RETURNS (continued)

Series I



From January 2, 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 until 2020 which is from October 1, 2019 to March 31, 2020.

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 March 31, 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&P 1500 Total Return Index (in local currency) thereafter, which is the Fund's benchmark index.

	Series A	Series F	Series I	Index
One year	-9.1%	-8.1%	-7.1%	-8.5%
Three Year*	-4.1%	-3.1%	-2.0%	4.2%
Five Year*	1.4%	2.4%	3.5%	6.2%
Ten Year*	8.4%	9.4%		10.2%
Since Inception* – Series A (December 31, 2005)	4.9%			5.6%
Since Inception* – Series F (December 31, 2005)		6.0%		5.6%
Since Inception* – Series I (January 02, 2015)			4.8%	6.1%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2020.

Investments	Percent of net assets
Securities	
Microsoft Corp.	6.2%
S&P Global Inc.	5.7%
Visa Inc., Class 'A'	5.3%
Apple Inc.	4.9%
Alphabet Inc., Class 'A'	4.8%
Baxter International Inc.	4.7%
Abbott Laboratories	4.5%
Thermo Fisher Scientific Inc.	4.0%
Diageo PLC, ADR	3.8%
UnitedHealth Group Inc.	3.7%
Accenture PLC, Class 'A'	3.7%
Becton Dickinson & Co.	3.5%
TJX Cos. Inc. (The)	3.3%
Facebook Inc., Class 'A'	3.3%
Comcast Corp., Class 'A'	3.1%
Nike Inc., Class 'B'	2.9%
PepsiCo Inc.	2.4%
JPMorgan Chase & Co.	2.4%
Honeywell International Inc.	2.4%
Global Payments Inc.	2.3%
Ross Stores Inc.	2.3%
Progressive Corp. (The)	2.3%
Keysight Technologies Inc.	2.2%
Parker Hannifin Corp.	2.1%
Medtronic PLC	2.0%
Other Securities	11.3%
Total Securities	99.1%
Cash and cash equivalents	1.2%
Derivative assets (liabilities)	(2.1)%
Other assets – net of liabilities	1.8%
Total net asset value	100.0%
Industry Sectors	
Materials	1.5%
Industrials	6.2%
Consumer Discretionary	10.0%
Consumer Staples	9.4%
Health Care	22.4%
Financials	11.4%
Information Technology	27.0%
Communication Services	11.2%
Other	0.9%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

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 US Dividend 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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