

For the six months ended March 31, 2020

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM ENTREPRENEURS 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 six-month period ended March 31, 2020, was somewhat unusual to say the least. The S&P/TSX Small Cap Total Return Index increased approximately 6.2% in fourth quarter of 2019. This index also started 2020 positively, increasing about 1.2% from the start of the year until January 20, 2020 when the index reached the high for 2020. However, the situation deteriorated significantly in the weeks that followed and the S&P/TSX Small Cap Total Return Index declined 38.1% for the first quarter of 2020 as a whole. By comparison, the S&P/TSX Composite Total Return Index was down about 20.9% in the first quarter of 2020.

To state the obvious, the novel coronavirus (COVID-19) and the resulting economic impact of society's response to the pandemic continues to be top of mind for investors. The situation remains fluid and the outcome and timing of a return to more normal economic and societal conditions will depend on the actions of governments, corporations and individuals. Most governments around the world have responded to the pandemic with fiscal stimulus packages. Most central banks around the world have reduced short-term interest rates and many are using other monetary policy tools to maintain and improve liquidity in the financial system.

As noted above, Canadian small cap equities materially underperformed their large cap peers in the first quarter of 2020. In periods of macroeconomic uncertainty and equity

market volatility, investors generally favor larger cap stocks. There are virtually no positive investment flows into small cap Canadian funds, so if a fund is going to add a new company to their portfolio, they have to sell another company.

We would argue that the structural inefficiency in the micro-cap space is even greater today than we have seen in recent years with less investors focused in this area of the market. We are able to buy companies with solid long-term growth prospects trading at a discount to what we believe is a fair valuation. It may take some time for these companies to reach intrinsic value, but in the event they do not reach these values in the public markets, we believe many are attractive acquisition targets. Prior to the onset of the COVID-19 pandemic, we saw several acquisitions in the Canadian micro-cap market at significant premiums.

For the six-month period ended March 31, 2020, the Fund's return was negative 26.7%, outperforming its benchmark, the BMO Small Cap Total Return Index, which was down 32.7%. The Fund entered the period with approximately 11% in cash and cash equivalents which helped cushion the decline in broader equity markets. In addition, the Fund did not hold any shares in oil and gas producers, or companies involved in the marijuana industry. Both sectors generally struggled during the period.

The net assets have decreased by 56% with net assets decreasing from \$55,593,511 to \$24,208,491, \$8,975,517 of this change is attributable to negative investment performance and \$22,409,503 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 Fund.

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

RECENT DEVELOPMENTS (continued)

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 \$300,558 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 \$34,005 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	23.79	28.48	30.03	26.97	22.59	21.93
Increase (decrease) from operations:						
Total revenue	0.36	0.45	0.48	0.49	0.67	0.75
Total expenses	(0.38)	(0.78)	(1.31)	(1.33)	(0.98)	(1.05)
Realized gains (losses) for the period	(6.07)	1.54	1.29	3.83	0.33	2.95

Series A	2020	2019	2018	2017	2016	2015
Unrealized gains (losses) for the period	0.95	(5.73)	(2.13)	0.21	4.50	(2.07)
Total increase (decrease) from operations	(5.14)	(4.52)	(1.67)	3.20	4.52	0.58
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(0.08)	Nil	(0.16)	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.08)	Nil	(0.16)	Nil	Nil
Net Asset Value, end of period ⁽³⁾	17.32	23.79	28.48	30.03	26.97	22.59

Series F	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	26.27	31.04	32.40	28.81	23.92	22.98
Increase (decrease) from operations:						
Total revenue	0.43	0.49	0.52	0.52	0.69	0.75
Total expenses	(0.25)	(0.49)	(1.08)	(1.07)	(0.80)	(0.84)
Realized gains (losses) for the period	(6.98)	1.73	1.40	4.30	0.43	2.95
Unrealized gains (losses) for the period	1.43	(6.19)	(2.72)	0.01	4.98	(2.07)
Total increase (decrease) from operations	(5.37)	(4.46)	(1.88)	3.76	5.30	0.79
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(0.08)	Nil	(0.18)	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.08)	Nil	(0.18)	Nil	Nil
Net Asset Value, end of period ⁽³⁾	19.26	26.27	31.04	32.40	28.81	23.92

Series I	2020	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	28.81	33.61	34.71	30.57	25.15	23.89
Increase (decrease) from operations:						
Total revenue	0.43	0.54	0.56	0.56	0.77	0.75
Total expenses	(0.07)	(0.14)	(0.77)	(0.81)	(0.49)	(0.60)
Realized gains (losses) for the period	(7.43)	1.88	1.48	4.33	0.32	2.95
Unrealized gains (losses) for the period	0.87	(6.26)	(2.54)	0.27	4.67	(2.07)
Total increase (decrease) from operations	(6.20)	(3.98)	(1.27)	4.35	5.27	1.03
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(0.09)	Nil	(0.19)	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.09)	Nil	(0.19)	Nil	Nil
Net Asset Value, end of period ⁽³⁾	21.29	28.81	33.61	34.71	30.57	25.15

FINANCIAL HIGHLIGHTS (continued)

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

Series I	2020	2019	2018	2017	2016	2015
MER before waivers or absorptions ⁽²⁾	0.49%	0.43%	2.18%	2.12%	1.52%	2.12%
Portfolio turnover rate ⁽³⁾	0.00%	31.51%	25.86%	48.07%	36.14%	40.32%
Trading expense ratio ⁽⁴⁾	0.38%	0.21%	0.21%	0.28%	0.36%	0.30%
Net asset value per share	21.29	28.81	33.61	34.71	30.57	25.15

- (1) This information is provided as at March 31, 2020, September 30 for 2019 and 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards.
- (2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period. It includes performance bonus, if any.
- (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.

Ratios and Supplemental Data ⁽¹⁾

Series A	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	13,960	22,981	36,373	36,473	23,541	15,158
Number of shares outstanding (000's)	806	966	1,277	1,215	873	671
Management expense ratio (MER) ⁽²⁾	2.65%	2.59%	4.35%	4.32%	3.72%	4.31%
MER before waivers or absorptions ⁽²⁾	2.65%	2.59%	4.35%	4.32%	3.72%	4.31%
Portfolio turnover rate ⁽³⁾	0.00%	31.51%	25.86%	48.07%	36.14%	40.32%
Trading expense ratio ⁽⁴⁾	0.38%	0.21%	0.21%	0.28%	0.36%	0.30%
Net asset value per share	17.32	23.79	28.48	30.03	26.97	22.59

Series F	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	8,531	29,128	47,894	29,181	11,349	5,868
Number of shares outstanding (000's)	443	1,109	1,543	900,723	393,866	245,302
Management expense ratio (MER) ⁽²⁾	1.59%	1.52%	3.28%	3.22%	2.64%	3.25%
MER before waivers or absorptions ⁽²⁾	1.59%	1.52%	3.28%	3.22%	2.64%	3.25%
Portfolio turnover rate ⁽³⁾	0.00%	31.51%	25.86%	48.07%	36.14%	40.32%
Trading expense ratio ⁽⁴⁾	0.38%	0.21%	0.21%	0.28%	0.36%	0.30%
Net asset value per share	19.26	26.27	31.04	32.40	28.81	23.92

Series I	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	1,718	3,485	4,937	4,209	3,353	3,265
Number of shares outstanding (000's)	81	121	147	121	110	130
Management expense ratio (MER) ⁽²⁾	0.49%	0.43%	2.18%	2.12%	1.52%	2.12%

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 the 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, 2020, management fees amounted to \$300,558. NCM paid servicing commissions of \$92,118 (i.e. 30.65%), as well as, selling commissions of \$82 (i.e. 0.03%) 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, 2020, a performance bonus of \$nil was reported.

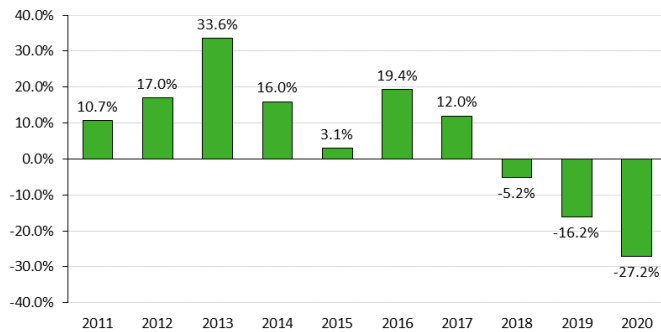
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. The Series I inception was November 23, 2012. 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 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.

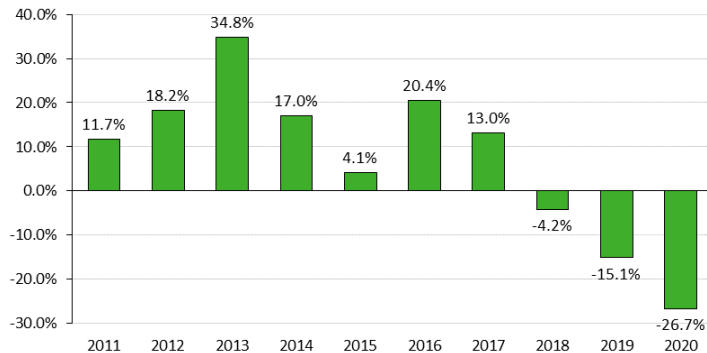
YEAR BY YEAR RETURNS

Series A



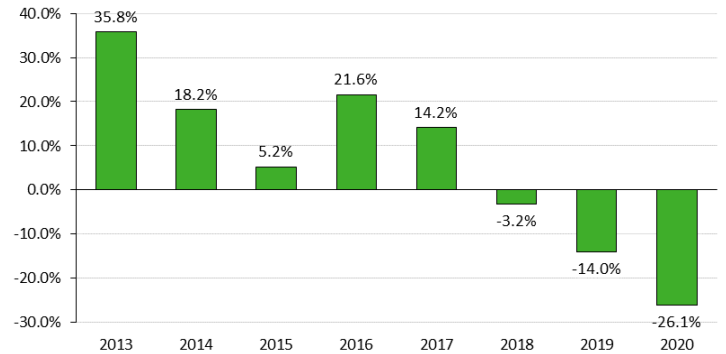
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

Series F



From 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 I



From November 23, 2012 to October 31, 2013 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.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2020 for each series of the Fund for the periods indicated. It also shows the returns for a blend of 70% BMO Small Capitalization Equity Only Weighted Total Return Index and 30% S&P Developed Small Cap Total Return Index in local currency from May 31, 2010 until June 30, 2016; after which it shows the returns for BMO Small Capitalization Equity Only Weighted Total Return Index, which is the Fund's current benchmark index.

	Series A	Series F	Series I	Index
One year	-35.9%	-34.9%	-34.0%	-33.1%
Three Year*	-15.3%	-14.3%	-13.3%	-15.4%
Five Year*	-5.0%	-4.0%	-2.9%	-6.9%
Since Inception* – Series A (May 31, 2010)	6.0%			0.1%
Since Inception* – Series F (May 31, 2010)		7.2%		0.1%
Since Inception* – Series I (November 23, 2012)			5.1%	-1.7%**

* 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, 2020.

Investments	Percent of net assets
PFB Corp.	9.2%
Geodrill Ltd.	8.4%
Redishred Capital Corp.	8.3%
Firan Technology Group Corp.	8.1%
Hardwoods Distribution Inc.	8.0%
Hammond Power Solutions Inc.	7.2%
Hamilton Thorne Ltd.	5.9%
Orbit Garant Drilling Inc.	4.9%
Richards Packaging Income Fund	4.6%
GDI Integrated Facility Services Inc.	3.7%
ADF Group Inc.	3.0%
Questor Technology Inc.	2.4%
AKITA Drilling Ltd., Class 'A'	2.0%
Inscape Corp., Class 'B'	0.8%
Total Securities	76.5%
Other	
Cash	21.9%
Other assets – net of liabilities	1.6%
Total net asset value	100.0%

Industry Sectors	
Energy	4.4%
Materials	20.9%
Industrials	37.2%
Healthcare	5.9%
Information Technology	8.1%
Other	23.5%
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 Entrepreneurs 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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