

For the six months ended March 31, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE AMERICAN



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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 7.9% over the six months ended March 31, 2021. The Fund's benchmark, the S&P 500 Total Return Index in US dollars, returned 19.1% over the same time period. Therefore, the Fund underperformed the benchmark by 11.2%. The high quality, lower volatility nature of the securities held in the Fund are the key reasons for the Fund's underperformance during the period. Following the approval of COVID vaccines in November 2020, equity markets were led by low quality, high beta companies that had significantly underperformed from March 2020 up until the point the vaccines were approved in November 2020. The types of companies held in the Fund were significantly out of favour during the period because there was a rotation into certain industries (eg, airlines, casinos) and certain sectors (eg, Energy) that had significantly underperformed during 2020 prior to the approval of the vaccines. The Fund has relatively low exposure to these areas given the lower profitability of these industries and sectors.

U.S. equity markets were very strong during the period, with the S&P 500 generating a return of 19.1% in US dollars or up 12% in Canadian dollars. One of the key factors driving stocks during the period was the faster than expected economic recovery in the United States. The ISM manufacturing index surged to 64.7 in March of 2021, which marked the strongest reading since 1983. In addition to strong economic data,

equity markets moved higher on the back of ongoing stimulus, a vaccine rollout, and a proposed infrastructure program.

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

Stocks that contributed positively to the Fund's performance during the period included Alphabet, JPMorgan Chase, American Express, and Keysight Technologies. Detractors from performance during the period included Becton Dickinson, S&P Global, Thermo-Fisher Scientific, and Marsh & McLellan.

New holdings that were established during the period included Analog Devices, Union Pacific, Intuit, Crown Holdings, and Emerson Electric. Holdings that were eliminated during the period included Walmart, Baxter International, PepsiCo, McDonald's, and Progressive Corporation.

Outlook: The Manager believes that the U.S. economy and U.S. corporate profits will continue to recover as the global economy recovers from last year's recession. Fortunately, the U.S. consumer and U.S. Corporations went into this downturn in good shape. In addition, capital levels within the U.S. banking system were also at healthy levels prior to the pandemic. All of these factors will continue to support an ongoing recovery for the U.S. economy.

The net assets have decreased by 6% with net assets decreasing from \$12,167,325 to \$11,383,263, \$908,965 of this change is attributable to positive investment performance and \$1,693,027 was due to negative net contributions to the Fund.

RECENT DEVELOPMENTS

On or about May 19, 2021, NCM Core American Series I was no longer available to purchase. There are no outstanding units for this Series.

RELATED PARTY TRANSACTIONS

Management fees of \$72,450 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio

RELATED PARTY TRANSACTIONS (continued)

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. In addition, administrative fees of \$10,272 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.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at March 31, 2021, in the amount of \$2,230.

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	2021	2020	2019	2018	2017	2016
Net Asset Value, beginning of period	18.63	17.97	17.68	17.30	17.04	15.49
Increase (decrease) from operations:						
Total revenue	0.12	0.18	0.28	0.42	0.33	0.59
Total expenses	(0.31)	(0.57)	(0.56)	(0.53)	(0.56)	(0.61)
Realized gains (losses) for the period	1.39	0.35	(2.77)	(1.24)	2.34	1.88
Unrealized gains (losses) for the period	0.17	1.11	2.40	2.17	(1.79)	0.08
Total increase (decrease) from operations	1.37	1.07	(0.65)	0.82	0.32	1.94
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.21)	(0.42)	(0.39)	(0.35)	(0.32)	(0.42)
From capital gains	Nil	Nil	(0.04)	(0.04)	(0.11)	Nil
Total distributions ⁽²⁾	(0.21)	(0.42)	(0.43)	(0.39)	(0.43)	(0.42)
Net Asset Value, end of period ⁽³⁾	19.77	18.63	17.97	17.68	17.30	17.04

Series F	2021	2020	2019	2018	2017	2016
Net Asset Value, beginning of period	21.74	20.73	20.18	19.56	19.06	17.15
Increase (decrease) from operations:						
Total revenue	0.14	0.16	0.45	0.43	0.37	0.62
Total expenses	(0.24)	(0.42)	(0.46)	(0.40)	(0.42)	(0.47)

Series F	2021	2020	2019	2018	2017	2016
Realized gains (losses) for the period	1.59	0.50	(3.75)	(1.33)	2.61	2.19
Unrealized gains (losses) for the period	0.20	1.45	2.45	2.44	(2.06)	0.10
Total increase (decrease) from operations	1.69	1.69	(1.31)	1.14	0.50	2.44
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.25)	(0.49)	(0.44)	(0.40)	(0.35)	(0.47)
From capital gains	Nil	Nil	(0.04)	(0.04)	(0.12)	Nil
Total distributions ⁽²⁾	(0.25)	(0.49)	(0.48)	(0.44)	(0.47)	(0.47)
Net Asset Value, end of period ⁽³⁾	23.20	21.74	20.73	20.18	19.56	19.06

Series I	2021	2020	2019	2018	2017	2016
Net Asset Value, beginning of period	23.12	21.82	21.01	20.16	19.43	17.31
Increase (decrease) from operations:						
Total revenue	0.13	0.23	0.24	0.48	0.30	0.68
Total expenses	(0.11)	(0.22)	(0.21)	(0.22)	(0.17)	(0.30)
Realized gains (losses) for the period	1.12	0.40	(3.38)	(1.38)	2.26	2.14
Unrealized gains (losses) for the period	0.82	1.40	4.77	2.89	(3.12)	0.12
Total increase (decrease) from operations	1.96	1.81	1.42	1.77	(0.73)	2.64
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.17)	(0.51)	(0.46)	(0.41)	(0.36)	(0.47)
From capital gains	Nil	Nil	(0.04)	(0.04)	(0.12)	Nil
Total distributions ⁽²⁾	(0.17)	(0.51)	(0.50)	(0.45)	(0.48)	(0.47)
Net Asset Value, end of period ⁽³⁾	Nil	23.12	21.82	21.01	20.16	19.43

Series R	2021	2020 ⁽⁴⁾
Net Asset Value, beginning of period	23.12	23.89
Increase (decrease) from operations:		
Total revenue	0.15	0.50
Total expenses	(0.15)	(0.19)
Realized gains (losses) for the period	1.70	(0.84)
Unrealized gains (losses) for the period	0.19	0.22
Total increase (decrease) from operations	1.89	(0.31)
Distributions:		
From income	Nil	Nil
From dividends	(0.26)	(0.34)
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.26)	(0.34)
Net Asset Value, end of period ⁽³⁾	24.79	23.12

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share⁽¹⁾

Series Z	2021 ⁽⁵⁾
Net Asset Value, beginning of period	21.19
Increase (decrease) from operations:	
Total revenue	0.03
Total expenses	(0.06)
Realized gains (losses) for the period	0.88
Unrealized gains (losses) for the period	(0.72)
Total increase (decrease) from operations	0.13
Distributions:	
From income	Nil
From dividends	(0.13)
From capital gains	Nil
Total distributions⁽²⁾	(0.13)
Net Asset Value, end of period⁽³⁾	24.79

(1) This information is as at March 31, 2021 for the current period, September 30, 2020, 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 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 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.

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

(5) NCM Core American Series Z commenced operations January 19, 2021.

Ratios and Supplemental Data⁽¹⁾

Series A	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	6,482	6,407	7,852	16,519	25,649	18,423
Number of shares outstanding (000's)	328	344	437	934	1,482	1,081
Management expense ratio (MER) ⁽²⁾	2.97%	2.97%	2.88%	2.71%	2.66%	3.06%
MER before waivers or absorptions ⁽²⁾	3.01%	2.97%	2.88%	2.71%	2.66%	3.06%
Portfolio turnover rate ⁽³⁾	21.68%	50.67%	173.15%	130.63%	172.22%	103.25%
Trading expense ratio ⁽⁴⁾	0.05%	0.05%	0.28%	0.32%	0.27%	0.29%
Net asset value per share	19.77	18.63	17.97	17.68	17.30	17.04

Series F	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	2,555	3,009	4,880	14,193	20,220	13,811
Number of shares outstanding (000's)	110	138	235	703	1,034	725
Management expense ratio (MER) ⁽²⁾	1.85%	1.86%	1.78%	1.62%	1.56%	1.99%
MER before waivers or absorptions ⁽²⁾	1.89%	1.86%	1.78%	1.62%	1.56%	1.99%

Series F	2021	2020	2019	2018	2017	2016
Portfolio turnover rate ⁽³⁾	21.68%	50.67%	173.15%	130.63%	172.22%	103.25%
Trading expense ratio ⁽⁴⁾	0.05%	0.05%	0.28%	0.32%	0.27%	0.29%
Net asset value per share	23.20	21.74	20.73	20.18	19.56	19.06

Series I	2021	2020	2019	2018	2017	2016
Net Assets (000's of \$)	Nil	782	745	537	1,421	454
Number of shares outstanding (000's)	Nil	34	34	26	70	23
Management expense ratio (MER) ⁽²⁾	0.88%	0.80%	0.66%	0.49%	0.42%	0.85%
MER before waivers or absorptions ⁽²⁾	0.92%	0.80%	0.66%	0.49%	0.42%	0.85%
Portfolio turnover rate ⁽³⁾	21.68%	50.67%	173.15%	130.63%	172.22%	103.25%
Trading expense ratio ⁽⁴⁾	0.05%	0.05%	0.28%	0.32%	0.27%	0.29%
Net asset value per share	Nil	23.12	21.82	21.01	20.16	19.43

Series R	2021	2020 ⁽⁵⁾
Net Assets (000's of \$)	1,507	1,969
Number of shares outstanding (000's)	61	85
Management expense ratio (MER) ⁽²⁾	0.91%	0.82%
MER before waivers or absorptions ⁽²⁾	0.95%	0.82%
Portfolio turnover rate ⁽³⁾	21.68%	50.67%
Trading expense ratio ⁽⁴⁾	0.05%	0.05%
Net asset value per share	24.79	23.12

Series Z	2021 ⁽⁶⁾
Net Assets (000's of \$)	838
Number of shares outstanding (000's)	34
Management expense ratio (MER) ⁽²⁾	0.93%
MER before waivers or absorptions ⁽²⁾	0.97%
Portfolio turnover rate ⁽³⁾	21.68%
Trading expense ratio ⁽⁴⁾	0.05%
Net asset value per share	24.79

(1) This information is provided as at March 31, 2021 for the current period, September 30, 2020, 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.

(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.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾(continued)

(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.

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

(6) NCM Core American Series Z commenced operations January 19, 2021.

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 fees are charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000, per account, directly to the Manager. There is no management fee attached to Series R. For the period ended, March 31, 2021 management fees amounted to \$72,450. NCM paid servicing commissions of \$29,268 (i.e., 40.40%) as well as selling commissions of \$27 (i.e., 0.04%) 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.

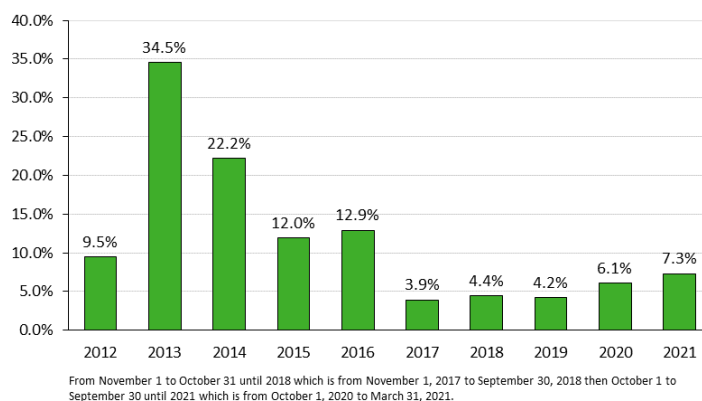
PAST PERFORMANCE

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.

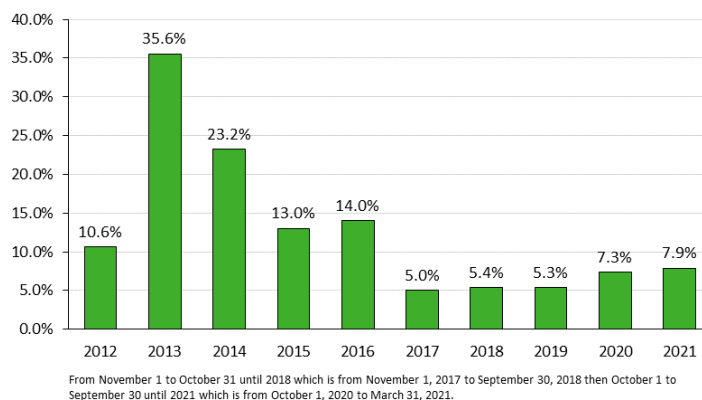
They assume that all distributions made by the investment Fund in the periods shown are reinvested in additional securities of the investment Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's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

YEAR BY YEAR RETURNS

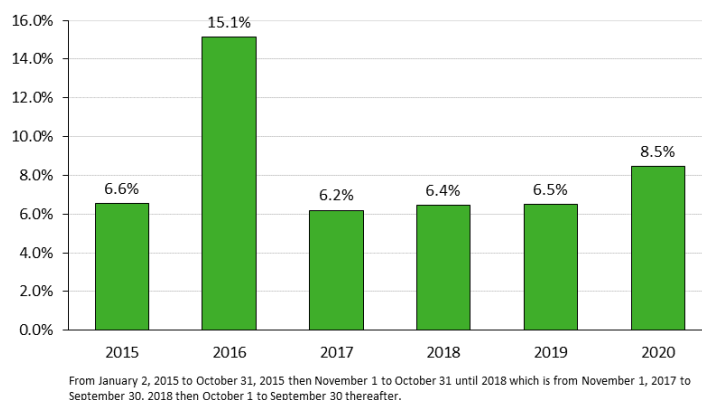
Series A



Series F

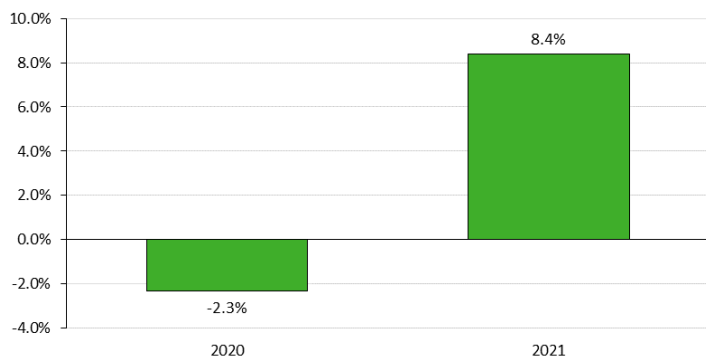


Series I



YEAR BY YEAR RETURNS (continued)

Series R



From February 12, 2020 to September 30, 2020 then October 1 to March 31 until 2021 which is from October 1, 2020 to March 31, 2021.

Series Z

No performance data is available as the Series 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, 2021 for each series of the Fund for the periods 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 until January 31, 2013, the S&P 1500 Total Return Index until April 30, 2020, and the S&P 500 Total Return Index thereafter, which is the Fund's benchmark index.

	Series A	Series F	Series R	Index
One Year	32.7%	34.2%	35.4%	56.5%
Three Year*	6.9%	8.0%		15.9%
Five Year*	6.8%	8.0%		15.8%
Ten Year*	9.3%	10.3%		12.6%
Since Inception* – Series A (December 31, 2005)	6.5%			8.3%
Since Inception* – Series F (December 31, 2005)		7.6%		8.3%
Since Inception* – Series R (February 12, 2020)			5.2%	16.6%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2021.

Investments	Percent of net assets
Securities	
Alphabet Inc., Class 'A'	5.6%
Microsoft Corp.	5.4%
Visa Inc., Class 'A'	4.8%
Accenture PLC, Class 'A'	4.2%
Abbott Laboratories	4.1%
S&P Global Inc.	4.1%
Honeywell International Inc.	4.1%
Thermo Fisher Scientific Inc.	3.6%
JPMorgan Chase & Co.	3.6%
Diageo PLC, ADR	3.4%
UnitedHealth Group Inc.	3.4%
U.S. Bancorp	3.3%
Nike Inc., Class 'B'	3.1%
Apple Inc.	2.8%
Union Pacific Corp.	2.7%
First Republic Bank	2.5%
Facebook Inc., Class 'A'	2.3%
American Express Co.	2.3%
Becton	2.2%
TJX Cos. Inc. (The)	2.2%
Intuit Inc.	2.2%
Mastercard Inc., Class 'A'	2.2%
Keysight Technologies Inc.	2.1%
Comcast Corp., Class 'A'	2.1%
Lowe's Cos. Inc.	2.1%
Other Securities	18.4%
Total Securities	98.8%
Cash and cash equivalents (bank indebtedness)	(1.2)%
Derivative assets (liabilities)	(0.1)%
Other assets – net of liabilities	2.5%
Total net asset value	100.0%
Industry Sectors	
Materials	3.3%
Industrials	8.7%
Consumer Discretionary	9.5%
Consumer Staples	7.3%
Health Care	15.3%
Financials	17.1%
Information Technology	27.6%
Communication Services	10.0%
Other	1.2%
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 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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