

September 30, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM NORREP FUND



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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 the NCM Norrep Fund (the "Fund") is to achieve long-term capital appreciation and consistent income by investing in all market capitalization issuers in Canada and the United States.

The Fund achieves this objective by employing a value approach as the primary methods of securities selection. This means searching for companies with superior long-term earnings and/or cash flow per share growth that exhibit a strong position in the market in which they operate, quality management and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including common and preferred shares, income trust units, rights and warrants, convertible securities and government and corporate bonds. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is suitable for investors seeking long-term capital appreciation with a tolerance for medium risk. Investors whose primary concern is preservation of capital should not be invested in this Fund. General risks of an investment in the NCM Norrep Fund are detailed in the simplified prospectus and include among others: equity risk, small and mid-capitalization company risk, liquidity risk and regulatory risk.

The Fund's investments in commodity-related companies, such as those operating in the Energy and Materials sectors, form a portion of the portfolio. As a result, changes in commodity prices such as crude oil, natural gas and metals may have an impact on portfolio returns. Similarly, the Fund's investments in the Industrials and Consumer Discretionary sectors potentially increase the Fund's sensitivity to changes in GDP, commodity prices, foreign exchange rates, interest rates, stimulus removal, and/or credit conditions.

RESULTS OF OPERATIONS

The year ended September 30, 2021, was a volatile year for most equity markets. The S&P/TSX Composite Total Return Index increased approximately 0.18% in the third quarter of 2021. This index started 2021 negatively, decreasing about 0.3% from the start of the year until January 31, 2021. The index turned positive in February, and year to date to September, 30, 2021 the S&P/TSX Index is up 17.5%. The S&P/TSX Energy Index is up 18%, and the S&P/TSX Financial Index is up 5.4% year to date. Markets have been robust in 2021, because of low interest rates, expectations of strong growth coming out of the Pandemic, and increased vaccination rates.

The novel coronavirus (COVID-19) and the resulting rollout of vaccines to the general population was a major macroeconomic event of the year ended September 30, 2021, as well as the election of a new American President and his taking office in 2021. Many equity markets initially reacted to news of the uncertainty around the transition of power in the U.S. with a moderate decline. However, most market participants and investors were reassured when President Biden was sworn in and markets around the globe began to increase. Central Banks around the world pledged to buy back bonds to ensure ample credit liquidity, and keep

RESULTS OF OPERATIONS (continued)

interest rates low to make sure the economic recovery would be sustained and resilient.

Governments around the world are opening economies in different stages. As a result, the Global economic recovery will be stronger in some countries, and weaker in countries with lower vaccination rates.

For the year ended September 30, 2021, the Fund's return was 26.3%, underperforming its blended benchmark, 70% S&P/TSX Composite Total Return Index and 30% S&P 500 Total Return Index CAD, which was up 31.4%. As of September 30, 2021, companies in the Financials sector comprised approximately 25.8% of the benchmark. Materials which make up 8.5% of the benchmark are down approximately -19.3% year to date (September 30, 2021).

The Utilities sector, a staple for dividend investors, was down -10.5% year to date. The demand for income is huge, and with rock bottom interest rates, we will continue to seek companies that can grow their dividends over time. We see opportunities to purchase shares in high quality companies both in Canada and the U.S, at valuations we believe are attractive. As always, we continue to be fundamental investors as we focus on superior stock selection to contribute to outperformance in both bull and bear markets. We have placed even more emphasis on companies that have strong balance sheets and on companies that benefit from recurring revenue and secular growth trends. Our focus remains on building a portfolio of high-quality cash flow generative companies with attractive long-term growth opportunities and valuations.

The net assets have increased by 21% with net assets increasing from \$40,714,315 to \$49,078,023, \$9,779,112 of this change is attributable to positive investment performance and \$1,415,404 was due to negative net contributions to the Fund.

RECENT DEVELOPMENTS

On November 9, 2020 the Fund decreased the Series F management fee from 1.25% to 1%, and has been reopened to investors to facilitate new purchases in the Fund. In addition, the investment objective was updated to not only achieve long-term capital appreciation but also achieve consistent income. The investment objective broadened from investing in small to mid capitalization equities to include all market capitalization issuers.

On May 19, 2021 Series R was no longer available to purchase. There are no outstanding units for this Series.

RELATED PARTY TRANSACTIONS

Management fees of \$844,228 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. Series R units were only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and were not available for public purchase. There was no management fee attached to Series R. Administration fees of \$62,355 were paid to NCM. Administration fees are charged by NCM at or below cost and relate to accounting, trading, recordkeeping, compliance and other administrative costs.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's units 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.

The Fund's Net Asset Value (NAV) per unit⁽¹⁾

Series A	2021	2020	2019	2018	2017
Net Asset Value, beginning of year	32.52	32.93	36.89	38.28	35.56
Increase (decrease) from operations:					
Total revenue	1.05	0.52	0.73	0.74	0.44
Total expenses	(1.04)	(0.81)	(0.88)	(0.87)	(0.95)
Realized gains (losses) for the year	11.92	(1.11)	(0.62)	3.27	5.13
Unrealized gains (losses) for the year	(3.79)	0.64	(0.87)	(2.49)	(1.09)
Total increase (decrease) from operations	8.14	(0.76)	(1.64)	0.65	3.53
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.76)	Nil	(2.22)	(2.08)	(0.88)
Total distributions ⁽²⁾	(0.76)	Nil	(2.22)	(2.08)	(0.88)
Net Asset Value, end of year ⁽³⁾	39.86	32.52	32.93	36.89	38.28

Series F	2021	2020	2019	2018	2017
Net Asset Value, beginning of year	33.95	34.12	37.91	39.05	36.02
Increase (decrease) from operations:					
Total revenue	1.26	0.54	0.75	0.72	0.44
Total expenses	(0.82)	(0.60)	(0.63)	(0.62)	(0.68)
Realized gains (losses) for the year	10.69	(1.17)	(0.68)	2.62	5.04
Unrealized gains (losses) for the year	(2.96)	(0.46)	(0.59)	(2.28)	(1.33)
Total increase (decrease) from operations	8.17	(1.69)	(1.15)	0.44	3.47
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.79)	Nil	(2.28)	(2.12)	(0.89)
Total distributions ⁽²⁾	(0.79)	Nil	(2.28)	(2.12)	(0.89)
Net Asset Value, end of year ⁽³⁾	41.95	33.95	34.12	37.91	39.05

Series R	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of year	34.92	34.62	37.96
Increase (decrease) from operations:			
Total revenue	0.07	0.55	0.80
Total expenses	(0.04)	(0.24)	(0.14)
Realized gains (losses) for the year	2.74	(1.19)	(1.63)
Unrealized gains (losses) for the year	(0.83)	3.37	3.24
Total increase (decrease) from operations	1.94	2.49	2.27
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	(2.29)
Total distributions ⁽²⁾	Nil	Nil	(2.29)
Net Asset Value, end of year ⁽³⁾	-	34.92	34.62

(1) This information is provided as at September 30, 2021, 2020, 2019 and 2018 and October 31, 2017. The information is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional units or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units 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 Norrep Fund Series R commenced operations October 1, 2018.

Ratios and Supplemental Data ⁽¹⁾

Series A	2021	2020	2019	2018	2017
Net Assets (000's of \$)	44,065	36,975	42,396	54,230	60,538
Number of units outstanding (000's)	1,106	1,137	1,288	1,470	1,581
Management expense ratio (MER) ⁽²⁾	2.52%	2.59%	2.55%	2.51%	2.46%
MER before waivers or absorptions ⁽²⁾	2.52%	2.59%	2.55%	2.51%	2.46%
Portfolio turnover rate ⁽³⁾	169.47%	25.06%	24.73%	18.71%	31.29%
Trading expense ratio ⁽⁴⁾	0.25%	0.09%	0.15%	0.12%	0.20%
Net asset value per unit	39.86	32.52	32.93	36.89	38.28

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾ (continued)

Series F	2021	2020	2019	2018	2017
Net Assets (000's of \$)	5,013	1,950	2,705	2,914	6,996
Number of units outstanding (000's)	119	57	79	77	179
Management expense ratio (MER) ⁽²⁾	1.53%	1.83%	1.80%	1.77%	1.71%
MER before waivers or absorptions ⁽²⁾	1.53%	1.83%	1.80%	1.77%	1.71%
Portfolio turnover rate ⁽³⁾	169.47%	25.06%	24.73%	18.71%	31.29%
Trading expense ratio ⁽⁴⁾	0.25%	0.09%	0.15%	0.12%	0.20%
Net asset value per unit	41.95	33.95	34.12	37.91	39.05

Series R	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	-	1,789	1,183
Number of units outstanding (000's)	-	51	34
Management expense ratio (MER) ⁽²⁾	0.43%	0.49%	0.45%
MER before waivers or absorptions ⁽²⁾	0.43%	0.49%	0.45%
Portfolio turnover rate ⁽³⁾	169.47%	25.06%	24.73%
Trading expense ratio ⁽⁴⁾	0.25%	0.09%	0.15%
Net asset value per unit	-	34.92	34.62

(1) This information is provided as at September 30, 2021, 2020, 2019 and 2018 and October 31, 2017. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on the Funds total expenses for the stated year 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 year. As such, the MERs presented for the Fund 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 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 Norrep Fund Series R commenced operations October 1, 2018.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A, and 1% for Series F, multiplied by the net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. There was no management fee attached to Series R. For the year ended September 30, 2021 management fees amounted to \$844,228. NCM paid servicing commissions of \$329,057 (i.e. 38.98%) 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.

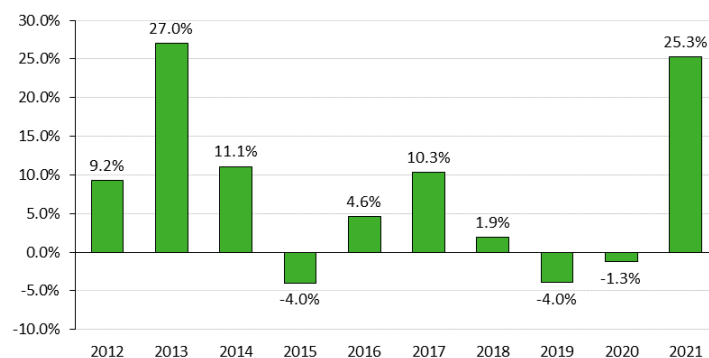
PAST PERFORMANCE

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 Fund in the years 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

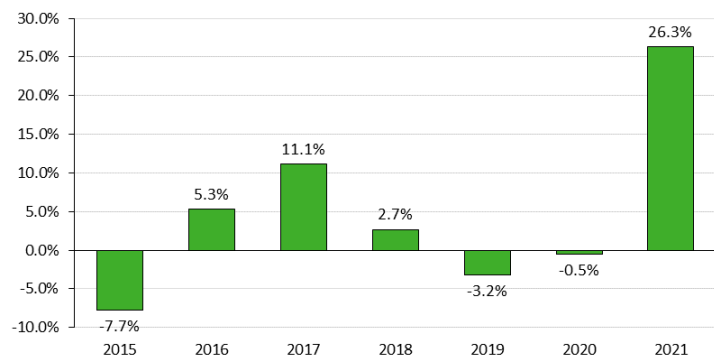
Series A



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

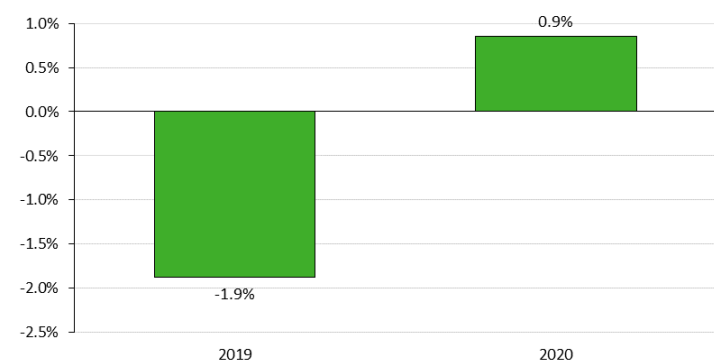
YEAR BY YEAR RETURNS (continued)

Series F



From July 6, 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 thereafter.

Series R



From October 1, 2018 to September 30, 2019 then October 1 to September 30 thereafter.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2021 of the Fund for the years indicated. It also presents the returns for the Fund's benchmark index, which is BMO Small Capitalization Equity Only Weighted Total Return Index until November 9, 2020, and 70% S&P/TSX Composite Total Return Index and 30% S&P 500 Total Return Index CAD thereafter.

	Series A	Series F	Index
One year	25.3%	26.3%	31.4%
Three Year*	5.9%	6.8%	7.9%
Five Year*	5.5%	6.3%	5.3%
Ten Year*	8.9%		5.2%
Since Inception* – Series A (April 12, 2000)	13.4%		6.4%**

Since Inception* – Series F (July 06, 2015)

4.9% 6.2%**

* 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 September 30, 2021.

Securities	Percent of net assets
LifeWorks Inc.	5.2%
Union Pacific Corp.	4.4%
Intact Financial Corp.	3.9%
Royal Bank of Canada	3.7%
Cargojet Inc.	3.6%
Granite REIT	3.5%
Tourmaline Oil Corp.	3.4%
TFI International Inc.	3.2%
Visa Inc., Class 'A'	3.2%
ARC Resources Ltd.	3.1%
Hydro One Ltd.	3.0%
TELUS Corp.	3.0%
Western Union Co. (The)	3.0%
Power Corp. of Canada	2.9%
Johnson & Johnson	2.8%
Metro Inc.	2.7%
Alphabet Inc., Class 'A'	2.7%
Fortis Inc.	2.7%
AirBoss of America Corp.	2.7%
Verizon Communications Inc.	2.6%
Calian Group Ltd.	2.6%
Enghouse Systems Ltd.	2.5%
Bank of Montreal	2.3%
Nutrien Ltd.	2.3%
Keyera Corp.	2.1%
Other Securities	19.8%
Total Securities	96.9%
Other	
Cash	3.1%
Derivative assets (liabilities)	-0.1%
Other assets - net of liabilities	0.1%
Total Net Asset Value	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

Industry Sectors	Percent of net assets
Industrials	21.2%
Financials	16.6%
Energy	11.7%
Information Technology	10.7%
Communication Services	8.3%
Materials	7.8%
Utilities	5.7%
Real Estate	4.8%
Health Care	3.5%
Consumer Discretionary	3.3%
Consumer Staples	2.7%
Bonds	0.6%
Other	3.1%
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

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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