

**Amendment No. 1 dated September 4, 2020 to the
Simplified Prospectus dated May 20, 2020
(the “Prospectus”)**

in respect of:

Series A, Series F, and Series I Shares of

**NCM Entrepreneurs Class
NCM Small Companies Class**

(each a class of shares of NCM Opportunities Corp.)

– and –

**Series A, Series F and Series R Units of
NCM Norrep Fund**

(collectively, the “Funds”)

This Amendment No. 1 (the “**Amendment**”) to the Prospectus provides certain additional information relating to the Funds, and the Prospectus should be read subject to this information. NCM Asset Management Ltd. (the “**Manager**”) is the manager and portfolio manager of the Funds.

Summary

The Manager has announced a proposal to merge NCM Entrepreneurs Class into NCM Small Companies Class (the “**Merger**”), subject to shareholder and regulator approval, and to change the investment objective of NCM Norrep Fund on the basis described below to permit the fund to invest in equity securities of all market capitalizations (the “**Change in Investment Objectives**”), subject to unitholder approval. If unitholders of NCM Norrep Fund approve the Change in Investment Objectives, then it is proposed that (i) the reference index of the fund be changed, (ii) the management fee of Series F units of the fund be reduced, and (iii) the trailer fee compensation on Series A units of the fund be increased, each of (i), (ii) and (iii) on the basis described below.

Merger

The Manager proposes to merge NCM Entrepreneurs Class into NCM Small Companies Class, whereby shareholders of NCM Entrepreneurs Class will exchange their shares of NCM Entrepreneurs Class for shares of NCM Small Companies Class such that shareholders of NCM Entrepreneurs Class will become shareholders of NCM Small Companies Class.

The Manager has called a special meeting of shareholders of NCM Entrepreneurs Class and NCM Small Companies Class to be held on or about November 5, 2020 in Calgary, Alberta to seek the approval of

shareholders of the Merger. The Merger is also subject to regulatory approval. If all requisite approvals are obtained, the Merger will be implemented on or about November 9, 2020. As soon as reasonably possible following the Merger, NCM Entrepreneurs Class will be terminated.

The independent review committee (the “IRC”) of the funds has provided a positive recommendation with respect to the Merger.

Change in Investment Objectives, Investment Strategies, Fees and Risk Rating

The Manager has called a special meeting of unitholders of NCM Norrep Fund to be held on or about November 5, 2020 in Calgary, Alberta to approve the Change in Investment Objectives.

The proposed investment objectives of NCM Norrep Fund are designed to achieve long-term capital appreciation and consistent income by investing in equity securities of all market capitalization issuers. The portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada and the United States. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate. The Manager will also adjust the investment strategies to implement the new investment objectives.

Change in Reference Index

Subject to receipt of unitholder approval for the Change in Investment Objectives, the fund’s reference index will be changed to 70% S&P/TSX Total Return Index, 30% S&P 500 Total Return Index and it is anticipated that the fund’s risk rating will change from Medium-to-high to Medium as a result.

The S&P/TSX Composite Total Return Index measures the broad performance of stocks listed on the TSX. The S&P 500 Total Return Index measures the performance of the broad U.S. economy through changes in the value of 500 stocks representing all major industries.

Change in Management Fee and Trailer Fee

Subject to receipt of unitholder approval for the Change in Investment Objectives, the management fee of Series F units of the fund will be reduced from 1.25% to 1.00% per annum and the trailer fee compensation of Series A units of the fund will be increased from 0.75% to 1.00% per annum.

If unitholders of the fund approve the Change in Investment Objectives, the change, and each of the proposed related changes, will be implemented on or about November 9, 2020.

The IRC of the fund has provided a positive recommendation with respect to the Change in Investment Objectives.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of the Funds within two business days of receiving the Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of the Funds and get your money back, or to make a claim for damages, if the Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province, or consult your lawyer.

S&P® is a registered trademark of Standard & Poor's Financial Services LLC. TSX is a trademark of TSX Inc. The Funds are not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC, TSX Inc. or their licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of any index referenced herein or the advisability of investing in any of the Funds.