September 30, 2025

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM SMALL COMPANIES CLASS

NCM Asset Management Limited



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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 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR+ at www.sedarplus.ca.

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 NCM Small Companies Class (the "Fund") is to achieve long-term capital appreciation by investing in small and mid capitalization equities of issuers in Canada and the United States.

The Fund achieves this objective by employing a value approach as the primary method 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 to high risk. Investors whose primary concern is preservation of capital should not be invested in this Fund. General risks of an investment in the Fund are detailed in the simplified prospectus and include equity risk, small and mid-capitalization company risk, class and series risk, liquidity risk, and regulatory risk, among others.

The Fund's investment in commodity-related companies, such as those operating in the Energy and Materials sectors, forms 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, amongst others, potentially increase the Fund's sensitivity to changes in GDP, commodity prices, foreign exchange rates, interest rates, stimulus removal, and/or credit conditions.

For the trailing twelve month period, the higher standard deviation Energy sector weight dropped to 14.8% from 15.4 of the portfolio. The higher volatility Materials sector increased significantly, mostly due to the significant outperformance of gold and copper stocks. Materials increased from 17.5 of the portfolio to 24.9%, Industrials to 15.0% from 17.5%, Financials to 5.5% from 10.6%, and Information Technology from 12.4% to 14.4%. We believe, as stated above and in the prospectus, that this portfolio is suitable for investors with a tolerance for medium to high risk.

RESULTS OF OPERATIONS

For the one-year period ending September 30, 2025, the Fund's Series F was up 23.0% as compared to its benchmark, the S&P/TSX Small Capitalization Total Return Index of 37.2%. During the past six months, NCM Small Companies Class Series F increased by 24.6% versus the benchmark return of positive 35.1%. During both periods, the Fund placed second quartile compared to similar products according to Morningstar Research Group Incorporated. In comparison, the broader market, represented by the S&P TSX Total Return Index, generated performance of 22.1% and 28.6% over the six and twelve month periods, respectively.

RESULTS OF OPERATIONS (continued)

Significant economic concerns introduced by the current White House administration via a new tariff regime, approximately six months ago, have not as of yet materialized. Unemployment, inflation and earnings growth have been more stable than predicted at the start of the year. Furthermore, the Federal Reserve has recently cut interest rates and signaled more is to come. Earnings continue to impress and are justifying higher than average multiples south of the border. Here in Canada, gold, copper and other commodity prices are fueling outperformance along with a resurgence of heavily weighted bank stocks and Shopify.

Underperformance was heavily influenced by an underweight in the Materials sector. Specifically, gold companies make up a large percentage of the benchmark and are a much smaller weight in the Fund. For the reporting year, many small capitalization gold companies were up materially in tandem with gold bullion as the price of the commodity hit approximately $3800 USD an ounce as at September 30, 2025.

Detractors of performance came from a variety of industries and included Whitecap Resources, Pollard Banknote, GDI Integrated Facilities (sold), Alaris Equity Partners Income Trust, Topaz Energy, GoEasy, Bird Construction, Mullen Group, Jamieson Wellness, Descartes Systems Group, and Tecsys. Many of these companies are manufacturers struggling with the lingering uncertainty of potential tariffs given that Canada still has not signed a trade deal with the United States yet.

Assets in the Fund increased from approximately $102 Million one year ago to $118 Million on September 30, 2025. Cash holdings dropped from 6% of overall assets to 4%, fluctuating as securities were bought and sold and as investors purchased and redeemed units. Aside from portfolio changes described above, the Materials sector grew to be the largest subgroup in the portfolio at 24.5%, followed by Industrials at 15.0 and then Energy at 14.8%. Information Technology sits at 14.4% of the Fund. The Consumer Discretionary sector is down to 2.6% versus 5.8% last year due to the disposition of auto parts manufacturer Martinrea. The Financial weight is down to 5.5% from 10.6% as we sold Canaccord Genuity Group.

We will add to positions opportunistically. Changes in composition will not impact the investment strategy of the Fund, other than to say we are somewhat defensively positioned today relative to the benchmark. The benchmark is heavily weighted to gold securities and resources in general. We look to add high quality Canadian small capitalization companies opportunistically as prices dictate, with an eye on our overall resource weight knowing that these are cyclical industries. This will not change our belief that the Fund is suitable for investors seeking long term capital appreciation with a tolerance for high risk.

The net assets have increased by 15.7% with net assets increasing from $101,721,420 to $117,698,618, $22,162,798 of this change is attributable to positive investment performance and $6,185,600 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

There are no new related party transactions that required the Independent Review Committee's ("IRC's") approval or recommendation.

Management fees of $1,027,634 were incurred 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 $87,491 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.

RECENT DEVELOPMENTS

Aside from some changes noted above, there have been few material recent developments in the Fund. Gold Securities have performed exceptionally well and now make up a larger percentage of the portfolio. For example, the three pure play gold investments in the Fund, Alamos Gold, K92 and the BMO Junior Gold Index ETF, make up 16.2% of the assets versus 10.7% a year ago. We are low turnover managers and tend to hold sizeable positions for long periods of time.

America's attempt to change the global trading system has caused us to take a more defensive stance amongst the non-resource portion of the portfolio than prior. As a result, the Managers have reduced and or eliminated many of the

RECENT DEVELOPMENTS (continued)

positions in businesses that would have direct exposure to tariffs.

With the Federal Reserve prioritizing employment over inflation, we feel additional interest rate cuts will happen before year end. This will be positive for interest sensitive industries and small caps generally.

There are no known risks, events, trends and commitments that had a material effect on past performance or expected to affect the Fund that have not been discussed above. Commodity prices moves, particularly gold, copper, oil and gas will have an impact on Fund performance.

We feel the Fund is positioned to perform well in an environment where small capitalization companies are growing faster than the broader market and faster than the average large capitalization company. Investors are always on the lookout for businesses exhibiting value and strong growth. Multiples in many of these companies are often more attractive than in many other markets. The Fund will continue to focus on improving quantitative factors and strong fundamentals to aide in security selection.

On October 27, 2025, James Rooney completed his IRC term, Steve Geist filled the open position, and Joanne De Laurentis assumed the role of Chair.

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 years indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share [1]

Series A	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	64.89	54.41	47.54	56.00	41.00
Increase (decrease) from operations:					
Total revenue	1.17	1.21	1.27	1.14	0.72
Total expenses	(1.67)	(1.38)	(1.35)	(1.43)	(1.22)
Realized gains (losses) for the year	2.27	5.87	3.00	7.67	3.48
Unrealized gains (losses) for the year	11.84	6.41	5.42	(14.49)	12.26
Total increase (decrease) from operations	13.61	12.11	8.34	(7.11)	15.24
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(1.54)	Nil	Nil	Nil
Total distributions [2]	Nil	(1.54)	Nil	Nil	Nil
Net Asset Value, end of year [3]	78.97	64.89	54.41	47.54	56.00

Series F	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	79.49	66.08	57.21	66.57	48.37
Increase (decrease) from operations:					
Total revenue	1.44	1.45	1.58	1.39	0.88
Total expenses	(1.19)	(1.06)	(1.03)	(0.93)	(0.99)
Realized gains (losses) for the year	2.82	7.13	3.18	7.66	4.41
Unrealized gains (losses) for the year	14.45	7.56	5.18	(19.40)	13.89
Total increase (decrease) from operations	17.52	15.08	8.91	(11.28)	18.19
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(1.87)	Nil	Nil	Nil
Total distributions [2]	Nil	(1.87)	Nil	Nil	Nil
Net Asset Value, end of year [3]	97.77	79.49	66.08	57.21	66.57

Series I	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	89.64	73.83	63.31	72.73	52.42
Increase (decrease) from operations:					
Total revenue	1.64	1.68	1.77	1.53	0.94
Total expenses	(0.36)	(0.46)	(0.45)	(0.14)	(0.57)
Realized gains (losses) for the year	3.24	8.16	3.34	9.27	4.39
Unrealized gains (losses) for the year	17.18	8.64	5.44	(20.05)	15.55
Total increase (decrease) from operations	21.70	18.02	10.10	(9.39)	20.31
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(2.09)	Nil	Nil	Nil
Total distributions [2]	Nil	(2.09)	Nil	Nil	Nil
Net Asset Value, end of year [3]	111.41	89.64	73.83	63.31	72.73

FINANCIAL HIGHLIGHTS (continued)

(1) This information is provided as at September 30 in accordance with IFRS Accounting 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.

Ratios and Supplemental Data [1]

Series A	2025	2024	2023	2022	2021
Net Assets (000's of $)	37,474	33,827	33,642	42,891	71,698
Number of shares outstanding (000's)	475	521	618	902	1,280
Management expense ratio (MER) [2]	2.47%	2.49%	2.51%	2.50%	2.52%
MER before waivers or absorptions [2]	2.47%	2.49%	2.51%	2.50%	2.52%
Portfolio turnover rate [3]	25.39%	15.29%	30.63%	26.17%	48.62%
Trading expense ratio [4]	0.06%	0.07%	0.08%	0.06%	0.09%
Net asset value per share	78.97	64.89	54.41	47.54	56.00

Series F	2025	2024	2023	2022	2021
Net Assets (000's of $)	40,329	35,493	37,935	33,803	33,632
Number of shares outstanding (000's)	413	446	574	591	505
Management expense ratio (MER) [2]	1.42%	1.44%	1.48%	1.45%	1.46%
MER before waivers or absorptions [2]	1.42%	1.44%	1.48%	1.45%	1.46%
Portfolio turnover rate [3]	25.39%	15.29%	30.63%	26.17%	48.62%
Trading expense ratio [4]	0.06%	0.07%	0.08%	0.06%	0.09%
Net asset value per share	97.77	79.49	66.08	57.21	66.57

Series I	2025	2024	2023	2022	2021
Net Assets (000's of $)	39,895	32,401	26,032	20,259	23,425
Number of shares outstanding (000's)	358	361	353	320	322
Management expense ratio (MER) [2]	0.32%	0.34%	0.35%	0.34%	0.35%
MER before waivers or absorptions [2]	0.32%	0.34%	0.35%	0.34%	0.35%
Portfolio turnover rate [3]	25.39%	15.29%	30.63%	26.17%	48.62%
Trading expense ratio [4]	0.06%	0.07%	0.08%	0.06%	0.09%
Net asset value per share	111.41	89.64	73.83	63.31	72.73

(1) This information is provided as at September 30 in accordance with IFRS Accounting Standards.

(2) *Management expense ratio (MER) is based on the Fund's total expenses for the stated year including the Fund's 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 Funds 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.

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. Management fees are 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. For the year ended September 30, 2025, management fees amounted to $1,027,634. NCM paid servicing commissions of $307,649 (i.e., 29.94%) 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 year ended September 30, 2025, a performance bonus of $nil was reported.

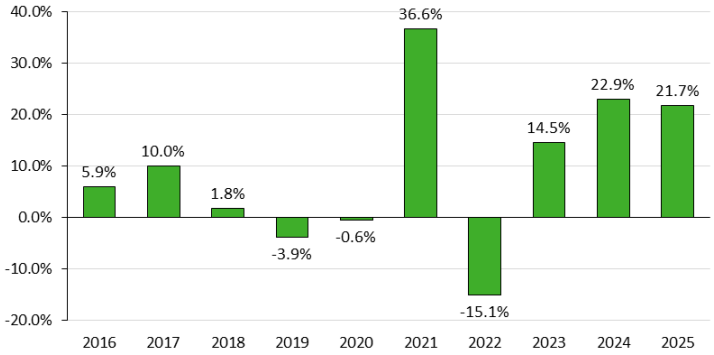
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 financial years as a public mutual fund. The Series I inception date is February 8, 2013. These charts reflect the performance you would have received if you invested in the Fund on the first day of the financial year through the last day of the financial 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.

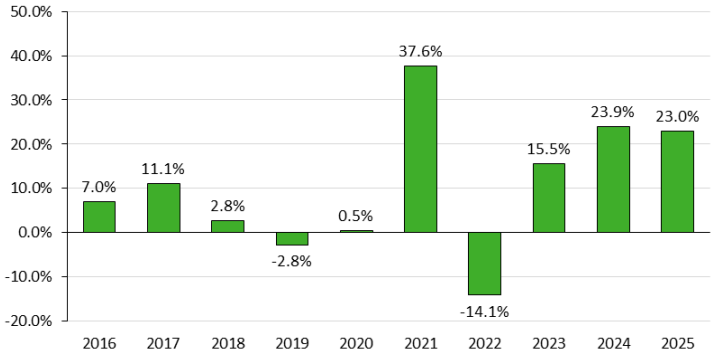
YEAR BY YEAR RETURNS

Series A



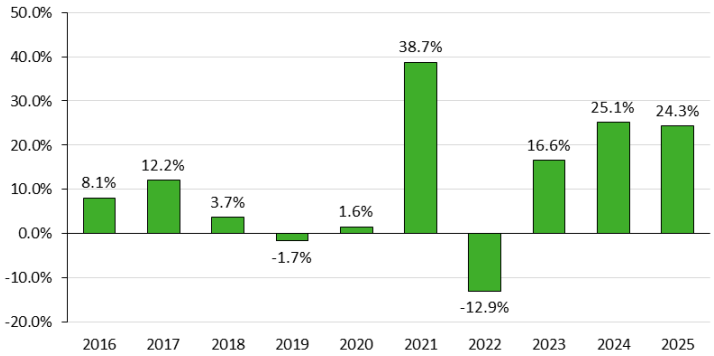
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

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 thereafter.

Series I



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.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2025 for each series of the Fund for the years indicated. It also shows the returns for the BMO Small Capitalization Equity Only Weighted Total Return Index until December 31, 2023, then the S&P/TSX Small Cap Total Return Index thereafter, which is the Fund's benchmark index. The S&P/TSX SmallCap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted.

	Series A	Series F	Series I	Index
One year	21.7%	23.0%	24.3%	37.2%
Three Year*	19.6%	20.8%	21.9%	22.7%
Five Year*	14.7%	15.8%	17.0%	18.5%
Ten Year*	9.1%	10.2%	11.3%	11.8%
Since Inception* – Series A (February 15, 2002)	10.4%			8.2%**
Since Inception* – Series F (January 31, 2005)		9.3%		7.1%
Since Inception* – Series I (February 08, 2013)			10.2%	8.1%**

* 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, 2025.

Securities	Percent of net assets
BMO Junior Gold Index ETF	6.9%
Major Drilling Group International Inc.	5.4%
Alamos Gold Inc., Class 'A'	5.0%
CES Energy Solutions Corp.	5.0%
K92 Mining Inc.	4.4%
Secure Waste Infrastructure Corp.	4.2%
Hudbay Minerals Inc.	4.2%
Alaris Equity Partners Income Trust	3.9%
FirstService Corp.	3.8%
Black Diamond Group Ltd.	3.5%
Stingray Group Inc.	3.5%
Descartes Systems Group Inc.	3.4%
5N Plus Inc.	3.2%
Dexterra Group Inc.	3.2%
Firan Technology Group Corp.	3.2%
Bird Construction Inc.	3.0%
Whitecap Resources Inc.	2.8%
Topaz Energy Corp.	2.8%
Superior Plus Corp.	2.8%
Capstone Copper Corp.	2.7%
Mullen Group Ltd.	2.7%
Boyd Group Services Inc.	2.6%
Pollard Banknote Ltd.	2.6%
D2L Inc.	2.5%
TECSYS Inc.	2.5%
Other Securities	6.6%
Total Securities	96.4%
Other	
Cash and cash equivalent	3.7%
Other assets – net of liabilities	(0.1)%
Total net asset value	100.0%

Industry Sectors	
Energy	14.8%
Materials	24.9%
Industrials	15.0%
Consumer Discretionary	2.6%
Consumer Staples	2.2%
Financials	5.5%
Information Technology	14.4%
Communication Services	3.5%
Utilities	2.8%
Real Estate	3.8%
Exchange Traded Funds	6.9%
Other	3.6%
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 Small Companies 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 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.



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