For the six months ended March 31, 2026

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM SMALL COMPANIES CLASS

NCM Asset Management Limited

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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 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

RESULTS OF OPERATIONS

For the one-year period ending March 31, 2026, The NCM Small Companies Class (the "Fund") Series F was up 44.6% as compared to its benchmark, the S&P/TSX SmallCap Total Return Index of 65.8%. During the past six months, NCM Small Companies Class Series F appreciated 16.0% versus the benchmark return of 22.8%. During both time periods, the Fund placed first 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 10.4% and 34.8% over the six and twelve month periods respectively.

Underperformance was heavily influenced by the underweight in the resource sectors. Specifically, Gold companies made up a large percentage of the benchmark throughout the reporting period and were a smaller weight in the Fund. Following the gold bullion price move, many small capitalization gold companies were up materially. The BMO Junior Gold Index ETF, as an example, was up 28.5% and 119.5% for the six month and twelve months ending March 31, 2026. Materials also make up significant 31.2% weight in the benchmark index. This weight was lowered from approximately 36% Metals and Mining weight of which 25% was Precious Metals in late March 2026 due to the S&P/TSX Small Capitalization Index semiannual rebalancing.

Detractors of performance came from a variety of industries and some of those hardest hit were businesses directly and indirectly impacted by Artificial Intelligence. For example, D2L incorporated, Kneat.com Incorporated, Tecsys Incorporated and Descartes Systems Group Incorporated all saw large price drops as a result of the markets' perception that artificial intelligence will negatively impact their business models. During the period, we sold Kneat.com Incorporated and Tecsys Incorporated. Many Oil and Gas companies performed well after a poor showing when the threat of tariffs dominated headlines. CES Energy Solutions Corporation saw its stock price almost double while Topaz Energy Corporation, and Whitecap Resources Incorporated experienced double-digit percentage price increases. Alamos Gold Incorporated's weight in the portfolio decreased slightly despite share price appreciation from $48.49 to $61.89 because we sold a portion of the position. 5N Plus Incorporated, Major Drilling Group International Incorporated, Hudbay Minerals Incorporated and k92 Mining Incorporated all saw their weights in the portfolio increase because of stock price appreciation. Most of our Industrial stock prices have moved higher as the fear of tariffs seems less punishing than they did a year ago. Examples of big movers in this sector include Bird Construction Incorporated, Dexterra Group Inc., and Mullen Group Limited. Pollard Banknote Limited was the sole detractor of performance over this time period in Industrials. The Fund's sole Consumer Discretionary name, Boyd Group Services Incorporated, was down after posting disappointing quarterly results. In Communication Services, Stingray Group Incorporated was a strong performer as the combination of strong organic and inorganic growth boosted the share price from $10.49 to $14.43 over the past six months.

Assets in the Fund increased from approximately $118 Million six months ago to $134 Million as of March 31, 2026. Cash holdings jumped from 3.5% of overall assets to 9.4% as we sold some technology holdings and Goeasy Limited offset by new investments in MDA Space Limited and Aris Mining Corporation. Inclusive of the portfolio changes described above, the Materials sector grew from 24.9% to 29.6% versus 31.2% for the benchmark. Energy went from 14.8% six months ago to 16.5% at March 31, 2026. This compares to 25.7% for the index. Another notable sector change includes Information Technology going from 14.4% to 9.0%. The benchmark's Technology weighting is 4.2%.

RESULTS OF OPERATIONS (continued)

Uncertainty is the enemy of equity markets, and we expect heightened volatility until geopolitical risks subside and a focus on economic policy dominates the White House's agenda. We will add to positions opportunistically. Changes in composition will not impact the investment strategy of the Fund. We look to add high quality Canadian small capitalization companies opportunistically as prices dictate. This will not change our belief that the Fund is suitable for investors seeking long term capital appreciation with a tolerance for high risk.

During the period, computer services expenses were eliminated and it is anticipated that the fund will no longer incur this expense going forward.

The net assets have increased by 13.7% with net assets increasing from $117,698,618 to $133,849,772, $18,714,517 of this change is attributable to positive investment performance and $2,563,363 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 $614,264 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 $15,119 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 changes to the strategic positioning of the Fund. Resource 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 Incorporated, K92 Mining Incorporated and Aris Mining Corporation, make up 11.1% of the assets and with Hudbay Minerals Incorporated, a copper gold company, make up 16.2% of the portfolio. Materials are now 29.6% of the portfolio compared to 24.9%% last period and Energy makes up 16.5% versus 14.8% six months ago. We have only added one new name in these two sectors over the past six month period ending March 31, 2026. 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 careful stance amongst the non-resource, export-oriented companies available for investment than prior. As a result, the Managers have reduced and or eliminated many of the positions in businesses that would have direct exposure to tariffs. This has not changed over the past year, and we will continue to monitor the situation, particularly as we move into USMCA negotiations this summer to determine if the free trade agreement will extend to 2036.

We continue to monitor earnings growth, inflation and unemployment. The Federal Reserves Summary of Economic Projections shows the economy is still strong and the consumer continues to spend. Economic data continues to show well for stocks and in particular small capitalization companies.

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. We do expect the continuation of recent trends, like the impact of artificial intelligence, military spending, strong commodity prices, and trade tensions to dominate headlines and create investment opportunities. Commodity price moves, particularly gold, copper, oil and gas will have an impact on Fund performance. A resurgence of inflation or high unemployment will have a negative effect on stocks and a negative bias towards small capitalization equities.

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 aid in security selection.

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	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	78.97	64.89	54.41	47.54	56.00	41.00
Increase (decrease) from operations:						
Total revenue	0.61	1.17	1.21	1.27	1.14	0.72
Total expenses	(0.99)	(1.67)	(1.38)	(1.35)	(1.43)	(1.22)
Realized gains (losses) for the period	8.43	2.27	5.87	3.00	7.67	3.48
Unrealized gains (losses) for the period	3.98	11.84	6.41	5.42	(14.49)	12.26
Total increase (decrease) from operations	12.03	13.61	12.11	8.34	(7.11)	15.24
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(1.13)	Nil	(1.54)	Nil	Nil	Nil
Total distributions [2]	(1.13)	Nil	(1.54)	Nil	Nil	Nil
Net Asset Value, end of period [3]	89.84	78.97	64.89	54.41	47.54	56.00

Series F	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	97.77	79.49	66.08	57.21	66.57	48.37
Increase (decrease) from operations:						
Total revenue	0.76	1.44	1.45	1.58	1.39	0.88
Total expenses	(0.68)	(1.19)	(1.06)	(1.03)	(0.93)	(0.99)
Realized gains (losses) for the period	10.47	2.82	7.13	3.18	7.66	4.41
Unrealized gains (losses) for the period	4.97	14.45	7.56	5.18	(19.40)	13.89
Total increase (decrease) from operations	15.52	17.52	15.08	8.91	(11.28)	18.19
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(1.40)	Nil	(1.87)	Nil	Nil	Nil
Total distributions [2]	(1.40)	Nil	(1.87)	Nil	Nil	Nil

Series F	2026	2025	2024	2023	2022	2021
Net Asset Value, end of period [3]	111.80	97.77	79.49	66.08	57.21	66.57

Series I	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	111.41	89.64	73.83	63.31	72.73	52.42
Increase (decrease) from operations:						
Total revenue	0.88	1.64	1.68	1.77	1.53	0.94
Total expenses	(0.15)	(0.36)	(0.46)	(0.45)	(0.14)	(0.57)
Realized gains (losses) for the period	12.10	3.24	8.16	3.34	9.27	4.39
Unrealized gains (losses) for the period	5.50	17.18	8.64	5.44	(20.05)	15.55
Total increase (decrease) from operations	18.33	21.70	18.02	10.10	(9.39)	20.31
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil	Nil
From capital gains	(1.60)	Nil	(2.09)	Nil	Nil	Nil
Total distributions [2]	(1.60)	Nil	(2.09)	Nil	Nil	Nil
Net Asset Value, end of period [3]	128.08	111.41	89.64	73.83	63.31	72.73

(1) This information is provided as at March 31, 2026 and September 30, thereafter, 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 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.

Ratios and Supplemental Data [1]

Series A	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	41,488	37,474	33,827	33,642	42,891	71,698
Number of shares outstanding (000's)	462	475	521	618	902	1,280
Management expense ratio (MER) [2]	2.36%	2.47%	2.49%	2.51%	2.50%	2.52%
MER before waivers or absorptions [2]	2.36%	2.47%	2.49%	2.51%	2.50%	2.52%
Portfolio turnover rate [3]	12.84%	25.39%	15.29%	30.63%	26.17%	48.62%
Trading expense ratio [4]	0.04%	0.06%	0.07%	0.08%	0.06%	0.09%
Net asset value per share	89.84	78.97	64.89	54.41	47.54	56.00

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data [1] (continued)

Series F	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	45,949	40,329	35,493	37,935	33,803	33,632
Number of shares outstanding (000's)	411	413	446	574	591	505
Management expense ratio (MER) [2]	1.31%	1.42%	1.44%	1.48%	1.45%	1.46%
MER before waivers or absorptions [2]	1.31%	1.42%	1.44%	1.48%	1.45%	1.46%
Portfolio turnover rate [3]	12.84%	25.39%	15.29%	30.63%	26.17%	48.62%
Trading expense ratio [4]	0.04%	0.06%	0.07%	0.08%	0.06%	0.09%
Net asset value per share	111.80	97.77	79.49	66.08	57.21	66.57

Series I	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	46,413	39,895	32,401	26,032	20,259	23,425
Number of shares outstanding (000's)	362	358	361	353	320	322
Management expense ratio (MER) [2]	0.21%	0.32%	0.34%	0.35%	0.34%	0.35%
MER before waivers or absorptions [2]	0.21%	0.32%	0.34%	0.35%	0.34%	0.35%
Portfolio turnover rate [3]	12.84%	25.39%	15.29%	30.63%	26.17%	48.62%
Trading expense ratio [4]	0.04%	0.06%	0.07%	0.08%	0.06%	0.09%
Net asset value per share	128.08	111.41	89.64	73.83	63.31	72.73

(1) This information is provided as at March 31, 2026 and September 30, thereafter, in accordance with IFRS Accounting Standards.

(2) *Management expense ratio (MER) is based on the Funds total expenses for the stated period 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 period. 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 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.

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 six months ended March 31, 2026, management fees amounted to $614,264. NCM paid servicing commissions of $197,969 (i.e. 32.23%) 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, 2026, a performance bonus of $nil was reported.

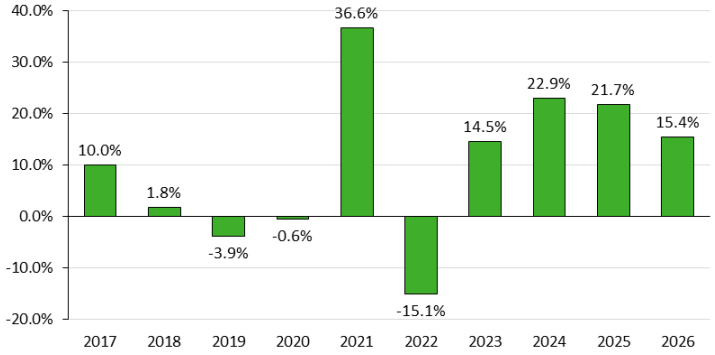
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 financial years as a public mutual fund. 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 periods 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

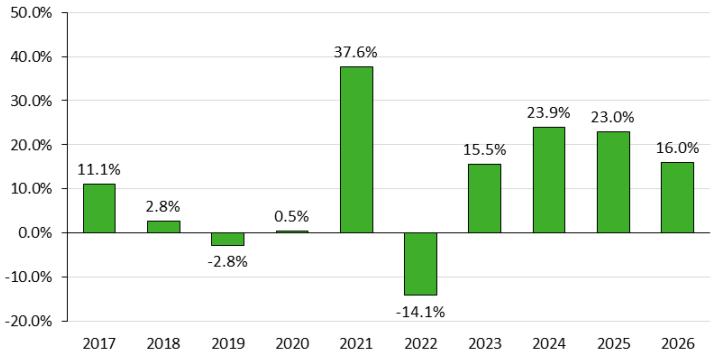


From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

PAST PERFORMANCE (continued)

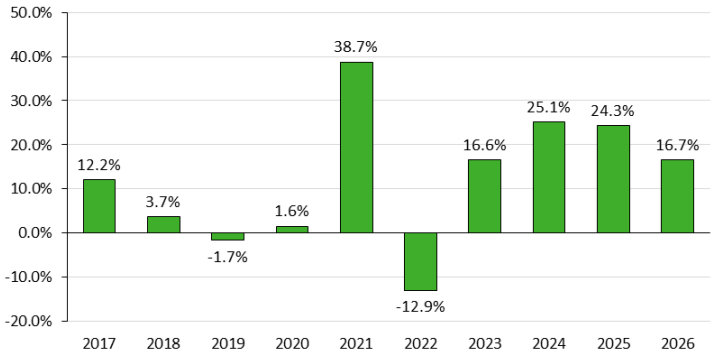
YEAR BY YEAR RETURNS (continued)

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 2026 which is from October 1, 2025 to March 31, 2026.

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 until 2026 which is from October 1, 2025 to March 31, 2026.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2026 for each series of the Fund for the periods 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 index provider was changed due to the original index being discontinued. The index remained substantially unchanged. 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	43.1%	44.6%	46.1%	65.8%
Three Year*	18.1%	19.3%	20.5%	26.2%
Five Year*	13.6%	14.8%	15.9%	16.0%
Ten Year*	10.2%	11.3%	12.4%	13.2%
Since Inception* – Series A (February 15, 2002)	10.8%			8.9%**
Since Inception* – Series F (January 31, 2005)		9.9%		8.0%
Since Inception* – Series I (February 08, 2013)			11.1%	9.5%**

* 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, 2026.

Securities	Percent of net assets
Major Drilling Group International Inc.	6.6%
CES Energy Solutions Corp.	5.8%
K92 Mining Inc.	5.4%
Hudbay Minerals Inc.	5.1%
5N Plus Inc.	4.7%
Alamos Gold Inc., Class 'A'	4.6%
Firan Technology Group Corp.	4.5%
Stingray Group Inc.	4.3%
Secure Waste Infrastructure Corp.	4.0%
Jamieson Wellness Inc.	3.9%
Alaris Equity Partners Income Trust	3.7%
Whitecap Resources Inc.	3.7%
Black Diamond Group Ltd.	3.6%
Dexterra Group Inc.	3.6%
Bird Construction Inc.	3.5%
Topaz Energy Corp.	3.0%
Mullen Group Ltd.	2.9%
FirstService Corp.	2.4%
Descartes Systems Group Inc.	2.3%
Capstone Copper Corp.	2.1%
MDA Space Ltd.	2.1%
Superior Plus Corp.	2.1%
Pollard Banknote Ltd.	1.8%
Boyd Group Services Inc.	1.7%
Coveo Solutions Inc.	1.2%
Other Securities	2.1%
Total Securities	90.7%
Other	
Cash and cash equivalent	11.4%
Other assets – net of liabilities	(2.1)%
Total net asset value	100.0%

Industry Sectors	
Energy	16.5%
Materials	29.6%
Industrials	17.5%
Consumer Discretionary	1.7%
Consumer Staples	3.9%
Financials	3.7%
Information Technology	9.0%
Communication Services	4.3%
Utilities	2.1%
Real Estate	2.4%
Other	9.3%
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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