

For the six months ended March 31, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NCM CORE CANADIAN**



# MANAGEMENT REPORT OF FUND PERFORMANCE

## NCM CORE CANADIAN

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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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.ncminvestments.com](http://www.ncminvestments.com) or SEDAR at [www.sedar.com](http://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

We launched NCM Core Canadian on February 17, 2016, so the Fund has just celebrated its three year anniversary. The Fund's objective is to provide investors with large cap Canadian equity exposure with reduced volatility. To accomplish this objective, we mostly avoid the Energy and Materials sectors and buy low Beta (historically less volatile) stocks in the portfolio. We will also usually carry short positions in securities that we believe to be overvalued. The result of these short positions is reduced net equity exposure in the Fund, which should also help reduce volatility and provide further downside protection. To summarize, this Fund is designed to provide conservative investors access to the large cap Canadian equity market by avoiding the more volatile stocks in the market.

The Fund searches the Canadian universe for stocks with low volatility, strong momentum characteristics, and high dividends; and then overlays a value investing style before making a decision on which stocks are included. The result is a value portfolio that avoids much of the direct exposure to cyclical stocks that the average Canadian equity fund possesses. We strive to create a portfolio with high active share, which means we look significantly different than the index and most of the large cap Canadian equity funds. We are also very active in that we sell companies that are not meeting our expectations quickly and replace them with new ideas. Finally, unlike most Canadian equity funds, we have made the commitment to be 100% Canadian with our investment choices.

The six month return of the Fund was 0.2%, whereas the Fund's benchmark, the S&P/TSX Composite Total Return Index, returned 1.8% in the same time period. After a difficult fourth quarter last year, the Fund bounced back nicely in the first quarter of this year. As expected, the Fund outperformed its benchmark in the negative return fourth quarter but has not been able to keep up in the extremely strong first quarter due to its lack of exposure to the more cyclical names. We are pleased with the Fund's annualized performance of 9.2% since its inception just over three years ago.

When we created the Fund, we knew there would be periods of underperformance when cyclicals do well but, we believe that we will be able to post solid relative performance in the long-run without the volatility of the benchmark. We are targeting similar returns to the S&P/TSX Index over reasonable time periods with significantly less volatility.

As at March 31, 2019, the Fund had a combined 11.0% net exposure to Energy and Materials, with no energy producers and no mining stocks. As a comparison, the benchmark had 29.6% exposure to those same two sectors. The Fund was overweight the Industrials, Consumer Staples, Information Technology, Communication Services, Utilities and Real Estate sectors. The Fund was underweight the Energy, Materials, Consumer Discretionary, Health Care and Financials sectors.

## RESULTS OF OPERATIONS (continued)

The portfolio's three year internal Beta is 0.67 which means that, in theory, if the market goes up 10.0% the Fund should go up 6.7%, and if the market goes down 10.0% the Fund should go down 6.7% (less volatility). Our goal, of course, is to stay closer to the index return in up markets and do even better in down markets.

While we did not make any significant changes to the portfolio in the last six months, we did position the portfolio a little more for growth and expected growth and were willing to pay a higher earnings multiple to attain it. This resulted in a slightly higher relative price-to-earnings ratio for the Fund as a whole but still well within our stated value investment style.

Going forward, we expect the portfolio to stick to its strict discipline and active management investment style. We will continue to establish multiple short positions to control the cash position and the sector exposures. We would rather short a security in a sector that we already have the appropriate exposure than forgo an investment opportunity in that same sector. We expect to continue to quickly exit positions that are not working in our favour and to establish new positions in securities that are reporting good results. We will stick to our discipline of buying low Beta, dividend-paying stocks as a means of providing guarded growth.

For the six months ended March 31, 2019, the Fund earned dividend and interest income amounting to \$273,393 and \$15,249, respectively. The unrealized appreciation in current value of investments was \$565,994 and the realized loss on investments was \$465,361. Management fees of \$82,040 were incurred. General and administrative costs of \$109,702, with an operating expense recovery of \$17,500, related to the operations of the Fund were also reported. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$215,033. Net assets attributable to holders of redeemable shares at the beginning of the period were \$15,668,759. Proceeds from the sale of shares were \$5,533,193 and redemptions were \$1,914,214. By March 31, 2019, the Fund had net assets attributable to holders of redeemable shares of \$19,502,771.

## RELATED PARTY TRANSACTIONS

Management fees of \$82,040 were paid to NCM Asset Management Ltd. ("NCM"), formerly named Norrep Capital Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are of 1.75% for the Series A and 0.75% for the Series F, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$12,343 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, 2019 in the amount of \$17,500.

## FINANCIAL HIGHLIGHTS

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

<b>Net asset value (NAV) per share <sup>(1)</sup> – Series A</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016 <sup>(4)</sup></b>
Net Asset Value, beginning of period	\$31.23	\$31.74	\$28.27	\$25.00
Increase (decrease) from operations:				
Total revenue	0.48	0.86	0.82	0.61
Total expenses	(0.42)	(0.73)	(0.76)	(0.52)
Realized gains (losses) for the period	(0.78)	1.38	1.74	1.09
Unrealized gains (losses) for the period	0.56	(1.62)	2.13	1.49
Total increase (decrease) from operations	(0.16)	(0.11)	3.93	2.67
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	(0.37)	(0.49)	(0.28)
From capital gains	Nil	Nil	Nil	Nil
Total distributions <sup>(2)</sup>	Nil	(0.37)	(0.49)	(0.28)
Net Asset Value, end of period <sup>(3)</sup>	\$31.13	\$31.23	\$31.74	\$28.27

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is 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 Canadian Series A commenced operations February 17, 2016.

<b>Ratios and Supplemental Data – Series A<sup>(1)</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016 <sup>(5)</sup></b>
Net Assets (000's of \$)	7,702	8,042	8,357	8,918
Number of shares outstanding	247,386	257,477	263,296	315,422
Management expense ratio (MER) <sup>(2)</sup>	2.37%	2.20%	2.20%	2.15%
MER before waivers or absorptions <sup>(2)</sup>	2.56%	3.07%	2.69%	3.23%
Portfolio turnover rate <sup>(3)</sup>	98.19%	145.46%	135.65%	109.65%
Trading expense ratio <sup>(4)</sup>	0.49%	0.36%	0.35%	0.51%
Net asset value per share	\$31.13	\$31.23	\$31.74	\$28.27

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 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. It includes performance bonus, if any.

(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.

(5) NCM Core Canadian Series A commenced operations February 17, 2016.

## FINANCIAL HIGHLIGHTS (continued)

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

<b>Net asset value (NAV) per share <sup>(1)</sup> – Series F</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016 <sup>(4)</sup></b>
Net Asset Value, beginning of period	\$32.08	\$32.28	\$28.46	\$25.00
Increase (decrease) from operations:				
Total revenue	0.49	0.88	0.84	0.63
Total expenses	(0.27)	(0.44)	(0.46)	(0.32)
Realized gains (losses) for the period	(0.83)	1.40	1.81	1.11
Unrealized gains (losses) for the period	0.52	(1.64)	2.30	1.69
<b>Total increase (decrease) from operations</b>	<b>(0.09)</b>	<b>0.20</b>	<b>4.49</b>	<b>3.11</b>
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	(0.38)	(0.50)	(0.29)
From capital gains	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>Nil</b>	<b>(0.38)</b>	<b>(0.50)</b>	<b>(0.29)</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>\$32.15</b>	<b>\$32.08</b>	<b>\$32.28</b>	<b>\$28.46</b>

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is 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 Canadian Series F commenced operations February 17, 2016.

<b>Ratios and Supplemental Data – Series F <sup>(1)</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016 <sup>(5)</sup></b>
Net Assets (000's of \$)	4,398	4,800	4,884	2,933
Number of shares outstanding	136,774	149,624	151,296	103,051
Management expense ratio (MER) <sup>(2)</sup>	1.27%	1.10%	1.10%	1.10%
MER before waivers or absorptions <sup>(2)</sup>	1.46%	1.97%	1.59%	2.18%
Portfolio turnover rate <sup>(3)</sup>	98.19%	145.46%	135.65%	109.65%
Trading expense ratio <sup>(4)</sup>	0.49%	0.36%	0.35%	0.51%
<b>Net asset value per share</b>	<b>\$32.15</b>	<b>\$32.08</b>	<b>\$32.28</b>	<b>\$28.46</b>

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 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. It includes performance bonus, if any.

(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.

(5) NCM Core Canadian Series F commenced operations February 17, 2016.

## FINANCIAL HIGHLIGHTS (continued)

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

<b>Net asset value (NAV) per share <sup>(1)</sup> – Series Z</b>	<b>2019</b>	<b>2018</b>	<b>2017 <sup>(4)</sup></b>
Net Asset Value, beginning of period	\$32.39	\$32.36	\$30.99
Increase (decrease) from operations:			
Total revenue	0.50	0.91	0.30
Total expenses	(0.15)	(0.19)	(0.06)
Realized gains (losses) for the period	(0.83)	1.26	0.47
Unrealized gains (losses) for the period	0.29	(1.60)	2.38
<b>Total increase (decrease) from operations</b>	<b>(0.19)</b>	<b>0.38</b>	<b>3.09</b>
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	(0.39)	(0.50)
From capital gains	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>Nil</b>	<b>(0.39)</b>	<b>(0.50)</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>\$32.59</b>	<b>\$32.39</b>	<b>\$32.36</b>

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for 2017. The information is 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 Canadian Series Z commenced operations July 14, 2017.

<b>Ratios and Supplemental Data – Series Z <sup>(1)</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017 <sup>(5)</sup></b>
Net Assets (000's of \$)	2,167	2,827	1,051
Number of shares outstanding	66,478	87,257	32,482
Management expense ratio (MER) <sup>(2)</sup>	0.47%	0.31%	0.32%
MER before waivers or absorptions <sup>(2)</sup>	0.68%	1.18%	0.81%
Portfolio turnover rate <sup>(3)</sup>	98.19%	145.46%	135.65%
Trading expense ratio <sup>(4)</sup>	0.49%	0.36%	0.35%
<b>Net asset value per share</b>	<b>\$32.59</b>	<b>\$32.39</b>	<b>\$32.36</b>

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for 2017. 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. It includes performance bonus, if any.

(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.

(5) NCM Core Canadian Series Z commenced operations July 14, 2017.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series R shares and are intended to help you understand the Fund's financial performance for the fiscal period indicated. This information is derived from the Fund's unaudited interim financial statements.

<b>Net asset value (NAV) per share <sup>(1)</sup> – Series R</b>	<b>2019 <sup>(4)</sup></b>
Net Asset Value, beginning of period	\$32.42
Increase (decrease) from operations:	
Total revenue	0.52
Total expenses	(0.17)
Realized gains (losses) for the period	(0.77)
Unrealized gains (losses) for the period	2.86
<b>Total increase (decrease) from operations</b>	<b>2.44</b>
Distributions:	
From income	Nil
From dividends	Nil
From capital gains	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>Nil</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>\$32.59</b>

(1) This information is provided as at March 31, 2019 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 Canadian Series R commenced operations October 1, 2018.

<b>Ratios and Supplemental Data – Series R <sup>(1)</sup></b>	<b>2019 <sup>(5)</sup></b>
Net Assets (000's of \$)	5,236
Number of shares outstanding	160,649
Management expense ratio (MER) <sup>(2)</sup>	0.48%
MER before waivers or absorptions <sup>(2)</sup>	0.67%
Portfolio turnover rate <sup>(3)</sup>	98.19%
Trading expense ratio <sup>(4)</sup>	0.49%
<b>Net asset value per share</b>	<b>\$32.59</b>

(1) This information is provided as at March 31, 2019 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. It includes performance bonus, if any.

(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.

(5) NCM Core Canadian Series R commenced operations October 1, 2018.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.75% for the Series A, and 0.75% for the 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 fees are charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000, per account, directly to the Manager. Series R shares are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. There is no management fee attached to Series R. For the six months ended March 31, 2019, management fees amounted to \$82,040. NCM paid servicing commissions of \$37,420 (i.e. 45.61%) 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.

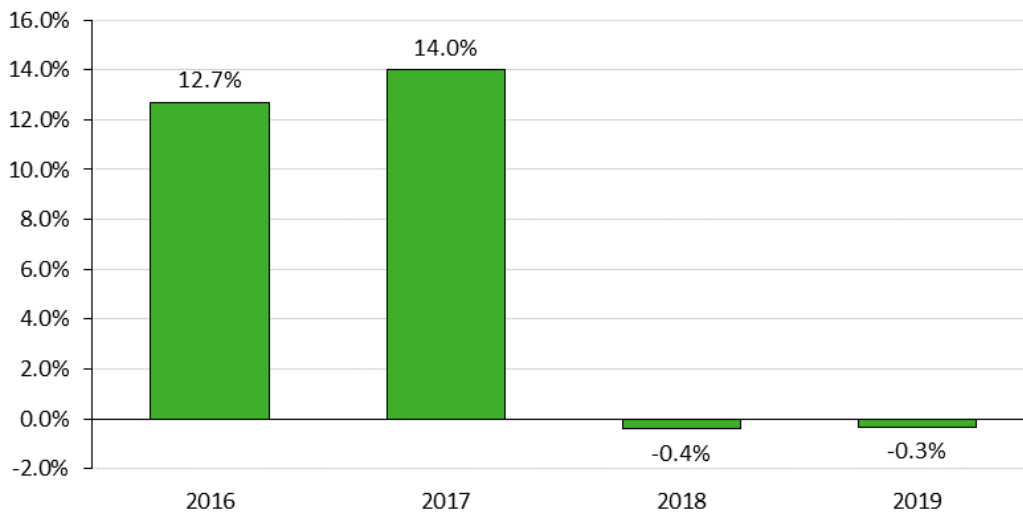
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on February 17, 2016 to March 31, 2019 in percentages. The Series Z inception was July 14, 2017. 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 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

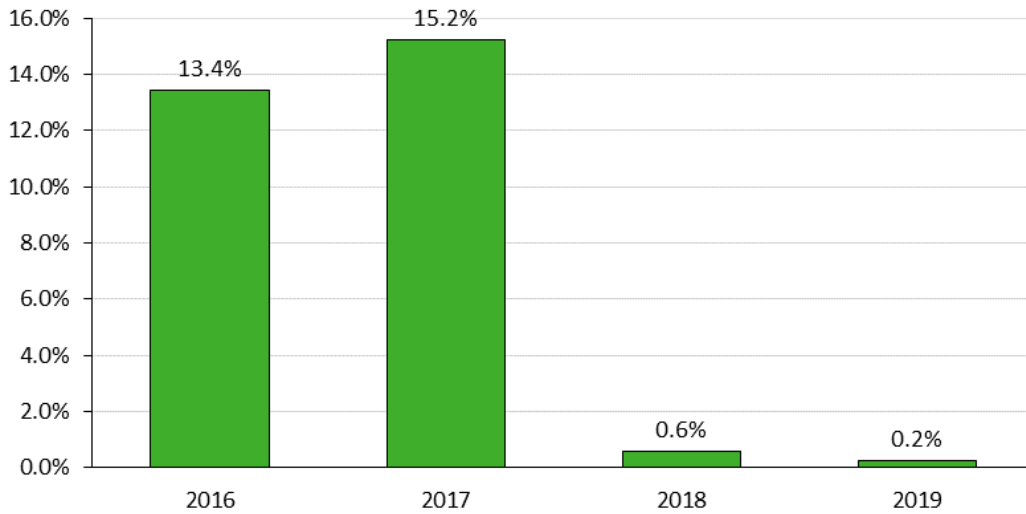


\* February 17, 2016 to October 31, 2016, and November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.



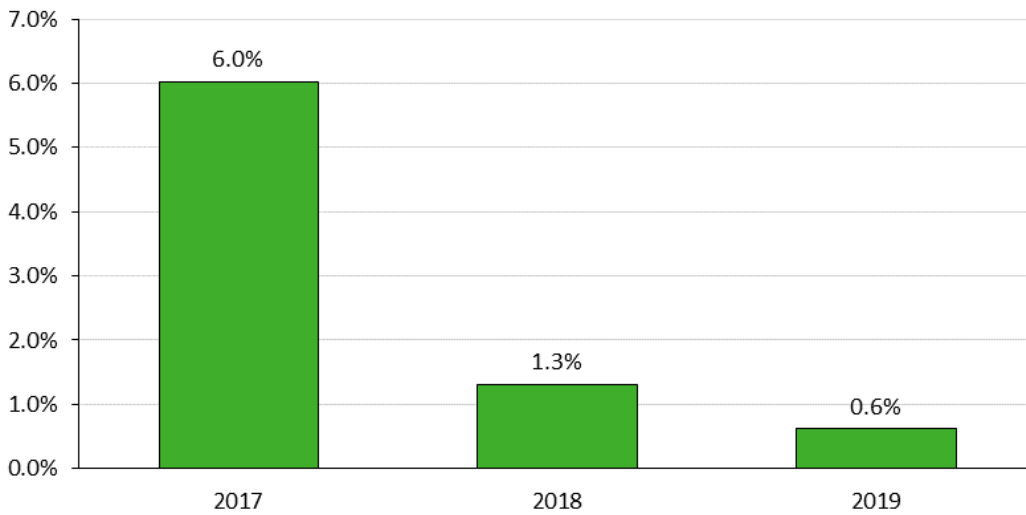
## YEAR BY YEAR RETURNS (continued)

### Series F



\* February 17, 2016 to October 31, 2016, and November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

### Series Z



\* July 14, 2017 to October 31, 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

### Series R

No performance data is available for this series as it was not distributed under a simplified prospectus for 12 consecutive months.

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2019 for each series of the Fund for the periods indicated. It also shows the returns for the S&P/TSX Composite Total Return Index, which is the Fund's current benchmark index.

	<b>Series A</b>	<b>Series F</b>	<b>Series Z</b>	<b>Index</b>
One year	3.2%	4.4%	5.2%	8.1%
Three Year*	6.3%	7.4%		9.3%
Since Inception* – Series A (February 17, 2016)	8.1%			10.7%
Since Inception* – Series F (February 17, 2016)		9.2%		10.7%
Since Inception* – Series Z (July 14, 2017)			4.6%	6.7%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2019.

Investments	Percent of net assets
<b>Securities - Long</b>	
Royal Bank of Canada	7.9%
Toronto-Dominion Bank (The)	5.7%
Alimentation Couche-Tard Inc., Class 'B'	5.1%
Slate Retail REIT, Class 'U'	4.1%
Canadian National Railway Co.	3.6%
Constellation Software Inc.	3.5%
Rogers Communications Inc., Class 'B'	3.5%
Aecon Group Inc.	3.1%
Intact Financial Corp.	3.1%
Metro Inc., Class 'A'	3.0%
Open Text Corp.	3.0%
Sun Life Financial Inc.	2.9%
Nutrien Ltd.	2.8%
BCE Inc.	2.5%
Badger Daylighting Ltd.	2.5%
goeasy Ltd.	2.5%
TransCanada Corp.	2.5%
North American Construction Group Ltd.	2.5%
Polaris Infrastructure Inc.	2.3%
Intertape Polymer Group Inc.	2.3%
Emera Inc.	2.3%
TFI International Inc.	2.2%
Gildan Activewear Inc.	2.1%
Fortis Inc.	2.1%
Quebecor Inc., Class 'B'	2.1%
Other Securities	18.0%
<hr/>	
Total securities – Long	97.2%
<b>Securities – Short</b>	
Recipe Unlimited Corp.	-0.4%
Cominar REIT	-0.5%
Richelieu Hardware Ltd.	-0.5%
Crombie REIT	-0.5%
AirBoss of America Corp.	-0.5%
TransAlta Corp.	-0.5%
Rogers Sugar Inc.	-0.5%
Borex Inc., Class 'A'	-0.5%
Canadian Apartment Properties REIT	-0.5%
Restaurant Brands International Inc.	-0.5%
Saputo Inc.	-0.5%
Dirtt Environmental Solutions Ltd.	-0.5%
Real Matters Inc.	-0.6%
Stella-Jones Inc.	-0.6%
<hr/>	
Total securities – Short	-7.1%
<b>Other</b>	
Cash	11.3%
Other assets – net of liabilities	-1.4%
<hr/>	
Total net asset value	100.0%

## SUMMARY OF INVESTMENT PORTFOLIO (continued)

<b>Securities and other</b>	<b>Percent of net assets</b>
<b>Industry Sectors</b>	
Financials	24.1%
Industrials	14.4%
Communication Services	8.1%
Consumer Staples	8.0%
Real Estate	7.7%
Utilities	7.7%
Energy	7.0%
Information Technology	6.5%
Materials	4.0%
Consumer Discretionary	2.6%
Other	9.9%
<b>Total</b>	<b>100.0%</b>

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at [www.ncminvestments.com](http://www.ncminvestments.com) no later than 60 days after each quarter end.

### OTHER MATERIAL INFORMATION

NCM Core Canadian is a class of NCM Core Portfolios Ltd, formerly named Norrep Core Portfolios Ltd. 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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).

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Suite 1850, 333 – 7 Avenue S.W.,  
Calgary, Alberta T2P 2Z1

[ncminvestments.com](http://ncminvestments.com)

1.877.431.1407