

For the six months ended March 31, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE GLOBAL



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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, 333-7th 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.

RESULTS OF OPERATIONS

The six month return of the Fund was 2.4%, outperforming the Fund's benchmark, the MSCI World Index, which returned -2.2%. The conservative, high quality, lower volatility nature of the portfolio helped the Fund perform much better than the benchmark over the period. In periods when stock market performance is very strong, the Fund may underperform due to its conservative nature. However, this conservative nature is designed to offer some downside protection in periods when stock market performance is weak.

Most of the Fund's equity securities are denominated in foreign currency. However, the Fund's strategy is to remain almost entirely fully currency hedged in order to substantially reduce the volatility associated with foreign currency exposure.

Within the equity portion of the portfolio, U.S. equities represent the largest geographic allocation at 63.3% as of March 31, 2019. The U.S. economy continues to be one of the strongest in the developed world, although U.S. equity markets were slightly negative over the six month period. Among the top performing U.S. stocks for the Fund during the period were Estee Lauder, Starbucks, and General Mills. Among the laggards over this period were Wells Fargo and Lockheed Martin.

Although recent U.S. and global economic data has been weakening of late, overall the manager feels that future growth prospects remain reasonably strong. A growing economy, strong earnings growth and reasonable valuations should continue to support U.S. equity market performance over the medium term. The main risk to U.S. equity markets in general continues to be the pace at which the U.S. Federal Reserve raises interest rates along with the unpredictable nature of Donald Trump's presidency.

European equities represent 24.0% of the equity portfolio as of March 31, 2019. The performance of this region was only slightly positive over the period due to faltering growth prospects, a rise in political risks including Brexit, and compressing valuations. Despite the recent weak performance of the region, European equity markets offer attractive valuations along with high dividend yields (currently in excess of 3%). The Fund has a high quality European equity portfolio that the manager remains comfortable with. Among the Fund's top performers in Europe over the period were Heineken, Alm. Brand, and Kone. Galp Energia and Danske Bank were among the weaker performers.

Asia Pacific and Japanese equities represent 8.1% of the equity portfolio (4.6% and 3.5% respectively) as of March 31, 2019. Along with the rest of the global economy, the outlook for Asia and Emerging Markets has deteriorated recently due in large part to a slowing economic growth, the risk of central bank interest rate increases,

RESULTS OF OPERATIONS (continued)

and political issues around trade. The outlook for Japan continues to be weak due to low levels of economic and corporate earnings growth. No changes were made to the Asia Pacific and Japanese portions of the portfolio.

While the outlook for global equities and the developed portion of the global economy has deteriorated somewhat recently, the manager continues to have a positive outlook for global equity markets. Global gross domestic product growth is forecasted to grow by 2.8% in 2019, and by 2.9% 2020 according to recent estimates. Global earnings growth rate estimates have come down but are still reasonable, especially as we look towards 2020. In addition, valuations remain reasonable. If growth trends continue, and if the U.S. Federal Reserve and other central banks do not increase interest rates faster than market expectations, we would continue to expect good performance from global equity markets.

For the period ended March 31, 2019, the Fund earned dividend and interest income amounting to \$257,646 and \$1,106, respectively. The unrealized appreciation in current value of investments was \$1,471,419 and the unrealized depreciation on derivative instruments was \$151,283. The realized loss on investments was \$87,129 and the realized loss on derivative instruments was \$385,067. Management fees of \$77,806 were incurred. General and administrative costs of \$79,988, net of expense recovery of \$20,000, related to the operation of the Fund, and withholding tax of \$34,877 were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$914,021. Net assets attributable to holders of redeemable shares at the beginning of the period were \$23,213,607. Proceeds from the issuance of shares were \$10,890,393 and redemptions were \$6,133,381. By March 31, 2019, the Fund had net assets attributable to holders of redeemable shares of \$28,884,640.

RELATED PARTY TRANSACTIONS

Management fees of \$77,806 were paid to NCM Asset Management Ltd. ("NCM"), formerly named Norrep Capital Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are 1.85% for Series A and 0.85% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$19,624 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 \$20,000.

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 period 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	2019	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of period	\$31.67	\$29.69	\$25.60	\$25.00
Increase (decrease) from operations:				
Total revenue	0.31	0.66	0.61	0.57
Total expenses	(0.42)	(0.78)	(0.84)	(0.68)
Realized gains (losses) for the period	(0.55)	(0.63)	0.48	0.46
Unrealized gains (losses) for the period	1.43	2.66	3.94	(0.20)
Total increase (decrease) from operations	0.77	1.91	4.19	0.15
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil	Nil
Net Asset Value, end of period ⁽³⁾	\$32.25	\$31.67	\$29.69	\$25.60

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

Ratios and Supplemental Data – Series A ⁽¹⁾	2019	2018	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	3,456	2,927	1,328	914
Number of shares outstanding	107,151	92,419	44,736	35,693
Management expense ratio (MER) ⁽²⁾	2.47%	2.29%	2.30%	2.30%
MER before waivers or absorptions ⁽²⁾	2.63%	3.21%	3.68%	4.78%
Portfolio turnover rate ⁽³⁾	10.01%	7.77%	7.49%	10.21%
Trading expense ratio ⁽⁴⁾	0.12%	0.23%	0.38%	1.15%
Net asset value per share	\$32.25	\$31.67	\$29.69	\$25.60

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the 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.

(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 Global 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 period 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 F	2019	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of period	\$32.55	\$30.24	\$25.80	\$25.00
Increase (decrease) from operations:				
Total revenue	0.35	0.03	0.54	0.58
Total expenses	(0.28)	(0.39)	(0.52)	(0.49)
Realized gains (losses) for the period	(0.62)	(0.04)	0.44	0.46
Unrealized gains (losses) for the period	1.09	2.58	5.08	(0.06)
Total increase (decrease) from operations	0.54	2.18	5.54	0.49
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil	Nil
Net Asset Value, end of period ⁽³⁾	\$33.32	\$32.55	\$30.24	\$25.80

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

Ratios and Supplemental Data – Series F ⁽¹⁾	2019	2018	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	12,313	14,038	6,153	1,715
Number of shares outstanding	369,508	431,292	203,460	66,459
Management expense ratio (MER) ⁽²⁾	1.37%	1.19%	1.20%	1.17%
MER before waivers or absorptions ⁽²⁾	1.53%	2.11%	2.58%	3.65%
Portfolio turnover rate ⁽³⁾	10.01%	7.77%	7.49%	10.21%
Trading expense ratio ⁽⁴⁾	0.12%	0.23%	0.38%	1.15%
Net asset value per share	\$33.32	\$32.55	\$30.24	\$25.80

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the preceding periods presented. The information is in accordance with International Financial Reporting Standards.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(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 Global 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 period 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 Z	2019	2018	2017 ⁽⁴⁾
Net Asset Value, beginning of period	\$32.86	\$30.30	\$31.24
Increase (decrease) from operations:			
Total revenue	0.37	1.89	0.05
Total expenses	(0.15)	(0.44)	(0.03)
Realized gains (losses) for the period	(0.65)	(1.79)	(0.02)
Unrealized gains (losses) for the period	1.23	2.59	1.86
Total increase (decrease) from operations	0.80	2.25	1.86
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil
Net Asset Value, end of period ⁽³⁾	\$33.79	\$32.86	\$30.30

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the 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 Global Series Z commenced operations August 15, 2017.

Ratios and Supplemental Data – Series Z ⁽¹⁾	2019	2018	2017 ⁽⁵⁾
Net Assets (000's of \$)	6,281	6,248	2,324
Number of shares outstanding	185,884	190,128	76,720
Management expense ratio (MER) ⁽²⁾	0.48%	0.28%	0.28%
MER before waivers or absorptions ⁽²⁾	0.64%	1.20%	1.66%
Portfolio turnover rate ⁽³⁾	10.01%	7.77%	7.49%
Trading expense ratio ⁽⁴⁾	0.12%	0.23%	0.38%
Net asset value per share	\$33.79	\$32.86	\$30.30

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the preceding periods presented. The information is in accordance with International Financial Reporting Standards.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(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 Global Series Z commenced operations August 15, 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.

Net asset value (NAV) per share ⁽¹⁾ – Series R	2019 ⁽⁴⁾
Net Asset Value, beginning of period	\$32.82
Increase (decrease) from operations:	
Total revenue	0.20
Total expenses	(0.13)
Realized gains (losses) for the period	(0.44)
Unrealized gains (losses) for the period	3.78
Total increase (decrease) from operations	3.41
Distributions:	
From income	Nil
From dividends	Nil
From capital gains	Nil
Total distributions ⁽²⁾	Nil
Net Asset Value, end of period ⁽³⁾	\$33.79

(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 Global Series R commenced operations October 1, 2018.

Ratios and Supplemental Data – Series R ⁽¹⁾	2019 ⁽⁵⁾
Net Assets (000's of \$)	6,836
Number of shares outstanding	202,304
Management expense ratio (MER) ⁽²⁾	0.48%
MER before waivers or absorptions ⁽²⁾	0.64%
Portfolio turnover rate ⁽³⁾	10.01%
Trading expense ratio ⁽⁴⁾	0.12%
Net asset value per share	\$33.79

(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 Global Series R commenced operations October 1, 2018.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for the Series A, 0.85% 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 were 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 \$77,806. NCM paid servicing commissions of \$14,973 (i.e. 19.24%) 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.

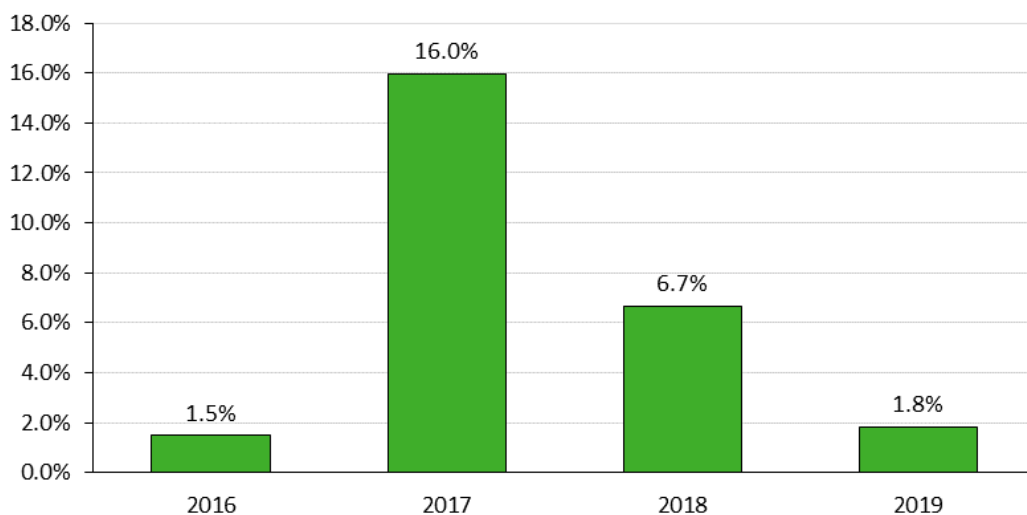
PAST PERFORMANCE

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 August 15, 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 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

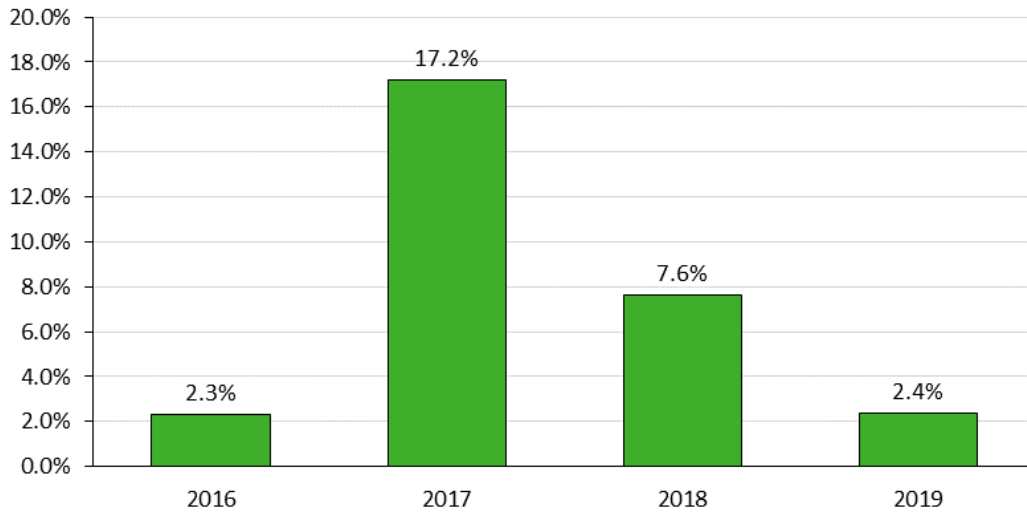
Series A



** 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.*

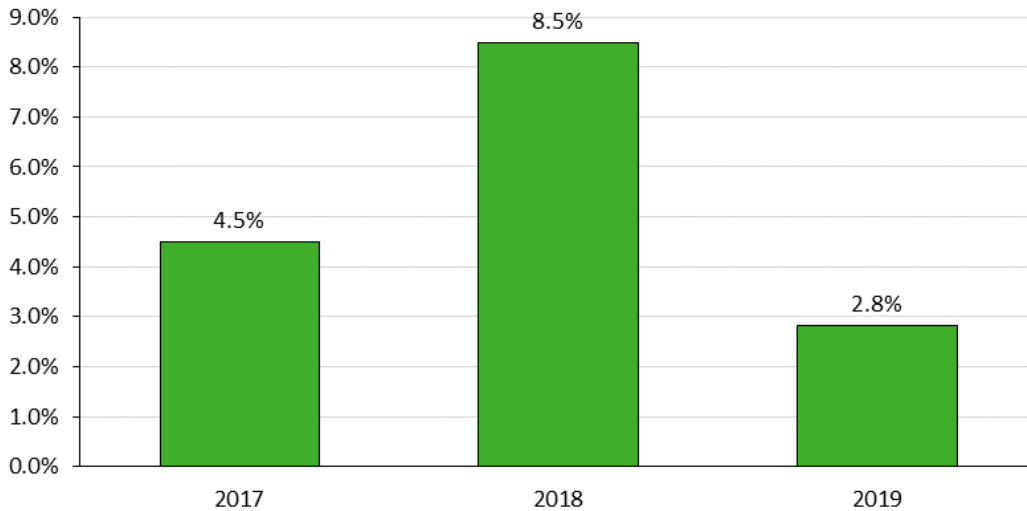
YEAR BY YEAR RETURNS (continued)

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



* August 15, 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 MSCI World Net (LCL) Total Return Index, which is the Fund's current benchmark index

	Series A	Series F	Series Z	Index
One year	8.9%	9.9%	10.9%	6.7%
Three Year*	7.5%	8.7%		11.2%
Since Inception* – Series A (February 17, 2016)	8.2%			12.8%
Since Inception* – Series F (February 17, 2016)		9.3%		12.8%
Since Inception* – Series Z (August 15, 2017)			9.9%	7.6%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Microsoft Corp.	5.4%
PT Bank Central Asia TBK	4.6%
Costco Wholesale Corp.	4.2%
Visa Inc., Class 'A'	3.7%
Johnson & Johnson	3.7%
DSV A/S	3.7%
First Republic Bank	3.4%
Estée Lauder Cos. Inc., Class 'A'	3.2%
McDonald's Corp.	3.2%
Eli Lilly and Co.	3.1%
Alphabet Inc., Class 'A'	2.9%
Home Depot Inc. (The)	2.8%
Danaher Corp.	2.7%
Wells Fargo & Co.	2.7%
Topdanmark A/S	2.7%
Nike Inc., Class 'B'	2.6%
Heineken NV	2.6%
Alibaba Group Holding Ltd., ADR	2.5%
Chevron Corp.	2.4%
Starbucks Corp.	2.3%
Galp Energia SGPS SA, Class 'B'	2.0%
PerkinElmer Inc.	2.0%
Suntory Beverage & Food Ltd.	1.8%
Royal Bank of Canada	1.8%
Toronto-Dominion Bank (The)	1.7%
Other Securities	25.3%
Total securities	99.0%
Other	
Cash	1.4%
Derivative assets (liabilities)	(0.1)%
Other assets - net of liabilities	(0.3)%
Total net asset value	100.0%
Geographic Breakdown	
US Securities	63.3%
European Securities	24.0%
Asian Securities	4.6%
Canadian Securities	3.6%
Japanese Securities	3.5%
Other	1.0%
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 Core Global is a class of NCM Core Portfolios Ltd., formerly named Norrep Core Portfolios Ltd. The simplified prospectus and 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 on our website at www.ncminvestments.com.

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

ncminvestments.com

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