

September 30, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE CANADIAN



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NCM CORE CANADIAN

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 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of NCM Core Canadian (the "Fund") is to achieve long-term capital appreciation by investing primarily in equity securities of large capitalization issuers.

The Fund achieves this objective by investing in companies with characteristics that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market. The Fund is continually monitored with the intent to quickly identify companies with deteriorating fundamentals so they can be sold before their relative performance declines significantly. A quantitative model assists in the search for stocks exhibiting strong earnings and price momentum without sacrificing the quality of the portfolio as a whole (low price-to-earnings and price-to-cash flow ratios, high return on equity, low debt to equity ratio, etc.).

The Fund may invest in a combination of securities including but not limited to common and preferred shares, government and corporate bonds (including convertible bond and warrants), short-term debt instruments, convertible securities income trust units, and rights. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is primarily an equity large cap portfolio and is suitable for investors who are prepared to accept low to medium risk and volatility while seeking long-term growth. The Fund is subject to a series of risks, some of which include: Equity Risk, Market Cap Risk, Foreign Operations Risk, Currency Risk, Interest Rate Risk, Credit Risk and Short Selling Risk.

Equity Risk:

Due to the Fund's equity focus, it is subject to standard market risks. The individual securities are subject to individual company developments and to general economic and financial conditions. To the extent that the Fund remains focused on equity investments, the equity risk has not changed. For the year ended September 30, 2019, the Fund held 38 long securities diversified across ten sectors.

Market Cap Risk:

The Fund's large cap focus allows it to easily sell investments as desired, minimizing the concern regarding the liquidity of the securities.

RISK (continued)

Currency Risk:

The Fund is comprised solely of Canadian listed companies; however, several of these companies have operations in foreign jurisdictions, such as the United States. Revenues and earnings are affected when converted back to Canadian dollars for reporting purposes. To the extent that the Fund maintains exposure to companies operating in foreign jurisdictions, there is the potential for it to be adversely impacted by currency risk.

Interest Rate Risk:

While the market has been aided by stable low interest rates, the market remains uncertain about future interest rates and monetary policies around the world will be important going forward.

Credit Risk:

The Fund closely monitors the balance sheets of the individual positions and takes a conservative approach to debt. Access to credit has improved in the aftermath of the credit crisis as banks have increasingly become more willing to lend at reasonable interest rates.

Short Selling Risk:

The Fund, at times, may hold short positions in its portfolio, exposing it to Short Selling Risk. A short sale by a mutual fund involves borrowing securities from a lender, which are then sold in the open market. At a future date, the securities are repurchased by the mutual fund and returned to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities to the lender, the mutual fund makes a profit on the difference less interest charges. However, there is no assurance that securities will decline in value during the period of the short sale and may instead appreciate in value creating a loss for the mutual fund. The mutual fund may experience difficulties repurchasing and returning the borrowed security if a liquid market for the security does not exist. The lender may also recall borrowed securities at any time. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. Mutual funds adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales. Mutual funds also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

RESULTS OF OPERATIONS

The Fund was launched on February 17, 2016. The Fund's objective is to provide investors with large cap Canadian equity exposure with reduced volatility. To accomplish this objective, we are usually underweight the Energy and Materials sectors and buy lower Beta (historically less volatile) stocks in the portfolio. We may also carry short positions in securities that we believe to be overvalued. The result of holding 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 portfolio that trades at a lower valuation than the market and usually avoids much of the direct exposure to cyclical stocks that the average Canadian equity fund possesses. We strive to create a portfolio with higher 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

RESULTS OF OPERATIONS (continued)

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 annual compound return of the Fund was 4.3%, whereas S&P/TSX Composite Total Return Index returned 7.1% in the same time period. Given the Fund's low volatility mandate, this underperformance is not surprising. The expectation of this Fund is to provide similar long-term returns to the S&P/TSX with less ups and downs resulting in smoother year-to-year performance. In other words, we are attempting to provide higher risk-adjusted returns. We are pleased with the Fund's annualized performance of 9.1% since its inception.

When we created the Fund, we knew there would be periods of underperformance in strong bull markets but we believed that we should be able to post solid, relative long-term performance without the volatility.

As at September 30, 2019, the Fund had a combined 11.4% net exposure to Energy and Materials, with no energy producers and no mining stocks. As a comparison, the benchmark had 27.4% exposure to those same two sectors. The Fund was overweight the Industrials, Consumer Discretionary, Consumer Staples, Communication Services, Utilities and Real Estate sectors. The Fund was underweight the Energy, Materials, Health Care, Financials, and Technology sectors.

The portfolio's three year internal Beta is 0.66, which means that, in theory, if the market goes up 10.0% the Fund should go up 6.6%, and if the market goes down 10.0%, the Fund should go down 6.6% (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 many changes to the portfolio in the last twelve 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. One other change that we did make was to become more strategic with our short positions. We are no longer holding long-term short positions, rather we are opportunistically establishing short positions when we believe there is a short-term catalyst. The result is that our short positions are not held for a long time period.

Going forward, we expect the portfolio to stick to its strict discipline and active management investment style. 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 lower Beta, dividend-paying stocks as a means of providing guarded growth.

For the year ended September 30, 2019, the Fund earned dividend, interest and securities lending income amounting to \$531,932, \$35,090 and \$27, respectively. The unrealized appreciation in current value of investments was \$234,887 and the realized gain on investments was \$535,904. Management fees of \$166,157 were incurred. General and administrative costs of \$171,884, which includes an operating expense recovery of \$29,622, 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 \$999,799. Net assets attributable to holders of redeemable shares at the beginning of the year were \$15,668,759. Proceeds from the sale of shares were \$7,371,512; reinvestment of dividends was \$455,959 and redemptions were \$3,726,351. Dividends declared to holders of redeemable shares were \$486,011. By September 30, 2019, the Fund had net assets attributable to holders of redeemable shares of \$20,283,667.

RECENT DEVELOPMENTS

In August 2019, the Fund engaged in securities lending transactions. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. The Bank of New York Mellon is administering the securities lending transactions.

RELATED PARTY TRANSACTIONS

Management fees of \$166,157 were paid to NCM Asset Management Ltd. (“NCM”), 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 \$28,696 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 September 30, 2019 in the amount of \$29,622.

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

Net asset value (NAV) per share ⁽¹⁾ – Series A	2019	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of year	\$31.23	\$31.74	\$28.27	\$25.00
Increase (decrease) from operations:				
Total revenue	0.92	0.86	0.82	0.61
Total expenses	(0.84)	(0.73)	(0.76)	(0.52)
Realized gains (losses) for the year	0.76	1.38	1.74	1.09
Unrealized gains (losses) for the year	0.08	(1.62)	2.13	1.49
Total increase (decrease) from operations	0.92	(0.11)	3.93	2.67
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	(0.77)	(0.37)	(0.49)	(0.28)
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.77)	(0.37)	(0.49)	(0.28)
Net Asset Value, end of year ⁽³⁾	\$31.46	\$31.23	\$31.74	\$28.27

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated 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 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.

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

Ratios and Supplemental Data – Series A⁽¹⁾	2019	2018	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	7,615	8,042	8,357	8,918
Number of shares outstanding	242,044	257,477	263,296	315,422
Management expense ratio (MER) ⁽²⁾	2.37%	2.20%	2.20%	2.15%
MER before waivers or absorptions ⁽²⁾	2.53%	3.07%	2.69%	3.23%
Portfolio turnover rate ⁽³⁾	210.83%	145.46%	135.65%	109.65%
Trading expense ratio ⁽⁴⁾	0.36%	0.36%	0.35%	0.51%
Net asset value per share	\$31.46	\$31.23	\$31.74	\$28.27

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

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year. 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 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.

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

Net asset value (NAV) per share ⁽¹⁾ – Series F	2019	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of year	\$32.08	\$32.28	\$28.46	\$25.00
Increase (decrease) from operations:				
Total revenue	0.95	0.88	0.84	0.63
Total expenses	(0.52)	(0.44)	(0.46)	(0.32)
Realized gains (losses) for the year	0.74	1.40	1.81	1.11
Unrealized gains (losses) for the year	0.04	(1.64)	2.30	1.69
Total increase (decrease) from operations	1.21	0.20	4.49	3.11
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	(0.80)	(0.38)	(0.50)	(0.29)
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.80)	(0.38)	(0.50)	(0.29)
Net Asset Value, end of year ⁽³⁾	\$32.67	\$32.08	\$32.28	\$28.46

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated 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 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.

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

Ratios and Supplemental Data – Series F ⁽¹⁾	2019	2018	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	4,411	4,800	4,884	2,933
Number of shares outstanding	135,019	149,624	151,296	103,051
Management expense ratio (MER) ⁽²⁾	1.27%	1.10%	1.10%	1.10%
MER before waivers or absorptions ⁽²⁾	1.43%	1.97%	1.59%	2.18%
Portfolio turnover rate ⁽³⁾	210.83%	145.46%	135.65%	109.65%
Trading expense ratio ⁽⁴⁾	0.36%	0.36%	0.35%	0.51%
Net asset value per share	\$32.67	\$32.08	\$32.28	\$28.46

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

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year. 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 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.

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

Net asset value (NAV) per share ⁽¹⁾ – Series Z	2019	2018	2017 ⁽⁴⁾
Net Asset Value, beginning of year	\$32.39	\$32.36	\$30.99
Increase (decrease) from operations:			
Total revenue	0.95	0.91	0.30
Total expenses	(0.27)	(0.19)	(0.06)
Realized gains (losses) for the year	0.62	1.26	0.47
Unrealized gains (losses) for the year	(0.22)	(1.60)	2.38
Total increase (decrease) from operations	1.08	0.38	3.09
Distributions:			
From income	Nil	Nil	Nil
From dividends	(0.82)	(0.39)	(0.50)
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.82)	(0.39)	(0.50)
Net Asset Value, end of year ⁽³⁾	\$33.25	\$32.39	\$32.36

(1) This information is provided as at September 30 for 2019 and 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 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.

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

Ratios and Supplemental Data – Series Z ⁽¹⁾	2019	2018	2017 ⁽⁵⁾
Net Assets (000's of \$)	1,580	2,827	1,051
Number of shares outstanding	47,529	87,257	32,482
Management expense ratio (MER) ⁽²⁾	0.48%	0.31%	0.32%
MER before waivers or absorptions ⁽²⁾	0.63%	1.18%	0.81%
Portfolio turnover rate ⁽³⁾	210.83%	145.46%	135.65%
Trading expense ratio ⁽⁴⁾	0.36%	0.36%	0.35%
Net asset value per share	\$33.25	\$32.39	\$32.36

(1) This information is provided as at September 30 for 2019 and 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 year and is expressed as an annualized percentage of daily average net asset value of the year. 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 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.

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

Net asset value (NAV) per share ⁽¹⁾ – Series R	2019 ⁽⁴⁾
Net Asset Value, beginning of year	\$32.42
Increase (decrease) from operations:	
Total revenue	0.98
Total expenses	(0.28)
Realized gains (losses) for the year	1.38
Unrealized gains (losses) for the year	1.53
Total increase (decrease) from operations	3.61
Distributions:	
From income	Nil
From dividends	(0.82)
From capital gains	Nil
Total distributions ⁽²⁾	(0.82)
Net Asset Value, end of year ⁽³⁾	\$33.24

(1) This information is provided as at September 30, 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 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.

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

Ratios and Supplemental Data – Series R ⁽¹⁾	2019 ⁽⁵⁾
Net Assets (000's of \$)	6,677
Number of shares outstanding	200,841
Management expense ratio (MER) ⁽²⁾	0.49%
MER before waivers or absorptions ⁽²⁾	0.64%
Portfolio turnover rate ⁽³⁾	210.83%
Trading expense ratio ⁽⁴⁾	0.36%
Net asset value per share	\$33.24

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year. 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 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.

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

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series M 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 audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series M	2019 ⁽⁴⁾
Net Asset Value, beginning of period ⁽⁴⁾	\$33.77
Increase (decrease) from operations:	
Total revenue	0.07
Total expenses	(0.01)
Realized gains (losses) for the period	(0.05)
Unrealized gains (losses) for the period	0.28
Total increase (decrease) from operations	0.29
Distributions:	
From income	Nil
From dividends	(0.82)
From capital gains	Nil
Total distributions ⁽²⁾	(0.82)
Net Asset Value, end of period ⁽³⁾	\$33.25

(1) This information is provided as at September 30, 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 M commenced operations September 16, 2019.

Ratios and Supplemental Data – Series M ⁽¹⁾	2019 ⁽⁵⁾
Net Assets (000's of \$)	1
Number of shares outstanding	30
Management expense ratio (MER) ⁽²⁾	0.49%
MER before waivers or absorptions ⁽²⁾	0.65%
Portfolio turnover rate ⁽³⁾	210.83%
Trading expense ratio ⁽⁴⁾	0.36%
Net asset value per share	\$33.25

(1) This information is provided as at September 30, 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.

(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 M commenced operations September 16, 2019.

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. Series M shares are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M shares are intended for such accounts. There is no management fee attached to Series R and Series M. For the year ended September 30, 2019, management fees amounted to \$166,157. NCM paid servicing commissions of \$71,294 (i.e. 42.91%) 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.

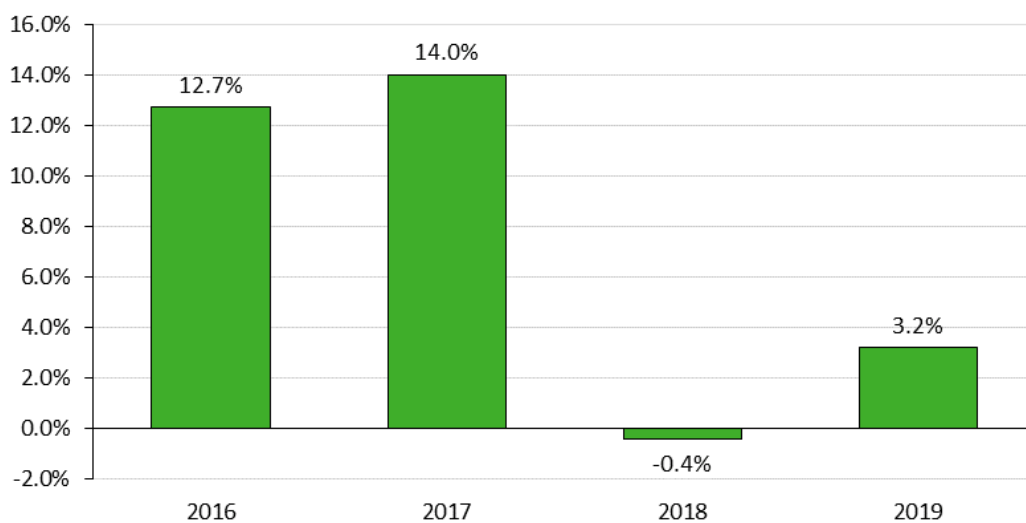
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on February 17, 2016 to September 30, 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

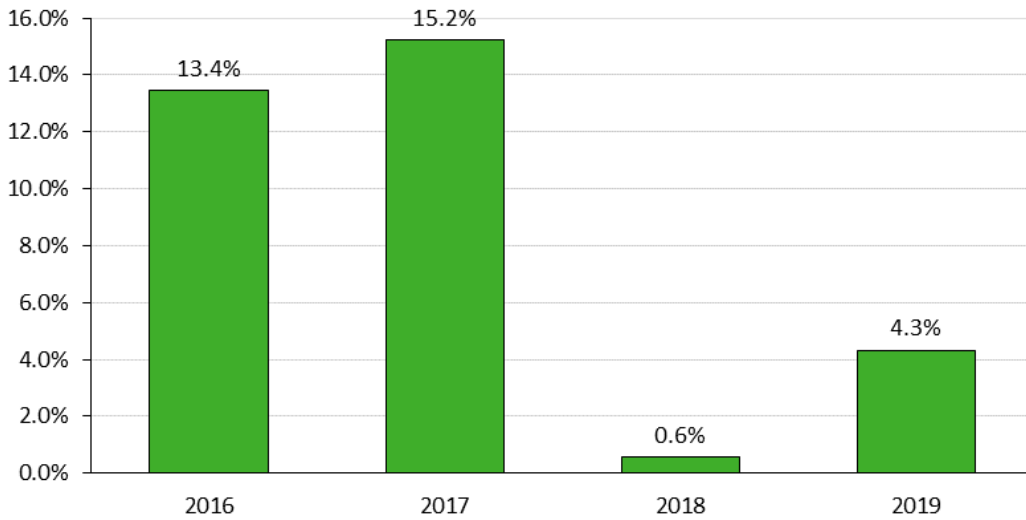
Series A



From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

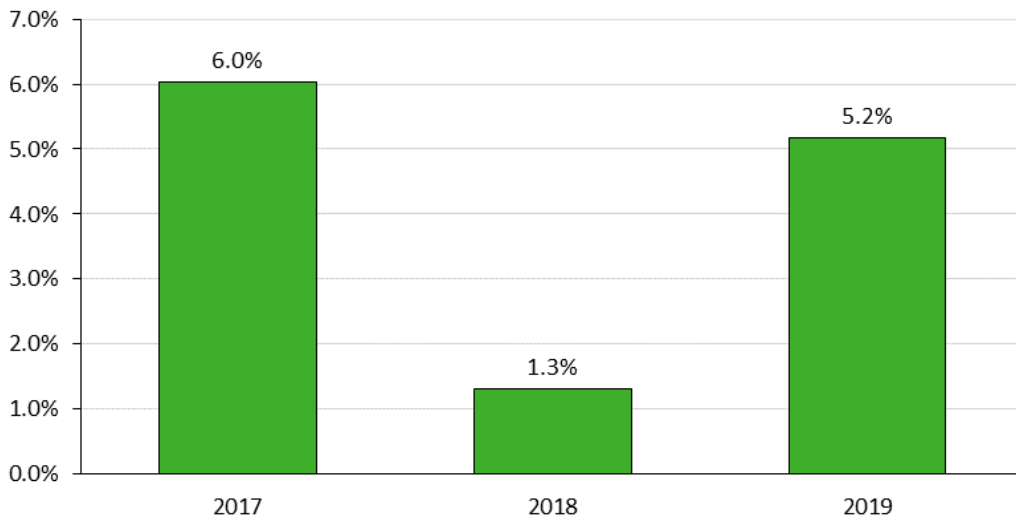
YEAR BY YEAR RETURNS (continued)

Series F



From February 17, 2016 to October 31, 2016 then 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 Z



From July 14, 2017 to October 31, 2017 then November 1 to September 30 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series R

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

YEAR BY YEAR RETURNS (continued)

Series M

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 September 30, 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.

	Series A	Series F	Series Z	Index
One year	3.2%	4.3%	5.2%	7.1%
Three Year*	5.4%	6.5%		7.4%
Since Inception* – Series A (February 17, 2016)	8.0%			10.7%
Since Inception* – Series F (February 17, 2016)		9.1%		10.7%
Since Inception* – Series Z (July 14, 2017)			5.7%	7.6%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2019.

Investments	Percent of net assets
Securities	
Toronto-Dominion Bank (The)	8.6%
Royal Bank of Canada	8.0%
Alimentation Couche-Tard Inc., Class 'B'	4.5%
Sun Life Financial Inc.	3.6%
Rogers Communications Inc., Class 'B'	3.4%
BCE Inc.	3.3%
Gildan Activewear Inc.	3.0%
North American Construction Group Ltd.	3.0%
Aecon Group Inc.	2.9%
Héroux-Devtek Inc.	2.8%
Premium Brands Holdings Corp.	2.7%
Air Canada	2.5%
Manulife Financial Corp.	2.5%
Parkland Fuel Corp.	2.5%
Westshore Terminals Investment Corp.	2.5%
Open Text Corp.	2.5%
RioCan REIT	2.3%
Quebecor Inc., Class 'B'	2.2%
Metro Inc., Class 'A'	2.2%
IBI Group Inc.	2.2%
Questor Technology Inc.	2.1%
NorthWest Healthcare Properties REIT	2.0%
Emera Inc.	2.0%
Genworth MI Canada Inc.	2.0%
Thomson Reuters Corp.	2.0%
Other Securities	20.3%
Total securities	97.6%
Other	
Cash and cash equivalents	1.9%
Other assets – net of liabilities	0.5%
Total net asset value	100.0%

Securities and other	Percent of net assets
Industry Sectors	
Financials	26.5%
Industrials	17.3%
Consumer Staples	10.9%
Energy	9.5%
Real Estate	9.1%
Communication Services	9.0%
Utilities	6.0%
Consumer Discretionary	4.9%
Information Technology	2.5%
Materials	1.9%
Other	2.4%
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 Canadian is a class of NCM 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, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.



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