

September 30, 2018

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE GLOBAL



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NCM CORE GLOBAL

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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

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

The Fund achieves this objective by employing a Growth at a Reasonable Price ("GARP") approach to investments as a primary method to securities selection. This means searching for superior long-term earnings and cash flow per share growth companies exhibiting a strong position in the market in which they operate quality management and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units. These securities are primarily global, but may also, as market opportunities dictate, include Canadian securities as well. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is invested in global equities. 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 and Credit Risk.

The Fund is suitable for investors seeking long-term growth who can tolerate volatility with a tolerance for low to medium 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. The Fund remains well diversified across a number of securities and sectors.

RISK (continued)

Foreign Operations Risk

Most of the Fund's investments are in companies with operations in foreign countries. The value of these investments may be influenced by such factors as foreign government policies and political or social instability. The Fund has mitigated this risk through diversification and through security selection.

Currency Risk

The Fund's foreign investments are largely made in the local currencies of these foreign issuers. Investment returns are affected when these investments are converted back to Canadian dollars for valuation reporting purposes. The Manager uses currency hedges to mitigate most of this currency risk. As at September 30, 2018 there was minimal currency risk due to the use of currency hedges.

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 equity positions. Access to credit has improved in the aftermath of the credit crisis and banks have increasingly become more willing to lend at reasonable interest rates.

RESULTS OF OPERATIONS

The Funds' annual compound return was 10.4%. The Fund's benchmark, the MSCI World Index, returned 12.3% over the same time period. The Fund underperformed the benchmark by 1.9%. The underperformance is largely due to the conservative, lower volatility investment strategy that the Fund employs. 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 58.3% as of September 30, 2018. The U.S. economy continues to be one of the strongest in the developed world, and U.S. equity markets once again performed well over the 12 month period. Among the top performing U.S. stocks for the Fund during the period were Eli Lilly & Co., Microsoft, and Visa. Among the laggards over this period was General Mills.

Recent U.S. economic data, such as the extremely low unemployment rate of 3.7%, confirms the continuing trend of a strengthening U.S. economy and points to reasonably strong growth ahead. 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 the U.S. equity market in general continues to be the pace at which the U.S. Fed-

RESULTS OF OPERATIONS (continued)

eral Reserve raises interest rates in 2018, 2019, and beyond, along with the unpredictable nature of Donald Trump's presidency.

European equities represent 24.0% of the equity portfolio as of September 30, 2018. Last year in this document, we wrote how the performance of the region was very strong over the preceding 12 month period. This year, the opposite is true. The performance of this region was weak over the period due to faltering growth prospects, a rise in political risks including Brexit, and compressed valuations. Despite the recent weak performance of the region, European equity markets offer earnings growth potential of roughly 10% in 2019, attractive valuations, and high dividend yields (currently in excess of 3%). The Fund has a high quality European equity portfolio that we remain comfortable with. Among the Fund's top performers in Europe over the period were Royal Unibrew, DSV, and Givaudan. British American Tobacco shares were among the weaker performers.

Asia Pacific and Japanese equities represent 6.5% of the equity portfolio (3.5% and 3% respectively) as of September 30, 2018. The outlook for Asia and Emerging Markets has deteriorated recently due in large part to a strengthening U.S. dollar and 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.

The outlook for global equities and the developed portion of the global economy continues to be positive. Global GDP growth is forecasted to grow by over 3% in both 2018 and 2019. Global earnings growth is forecasted to grow in the double digits in 2018, and high single digits in 2019. 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 September 30, 2018, the Fund earned dividend and interest income amounting to \$409,629 and \$1,180, respectively. The unrealized appreciation in current value of investments was \$1,240,104 and the unrealized appreciation on derivative instruments was \$341,777. The realized gain on investments was \$5,679 and the realized loss on derivative instruments was \$398,444. Management fees of \$123,519 were incurred. General and administrative costs of \$98,131, net of expense recovery of \$87,200, related to the operation of the Fund, and withholding tax of \$54,340 were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$1,323,935. Net assets attributable to holders of redeemable shares at the beginning of the year were \$9,805,536. Proceeds from the issuance of shares were \$16,292,975 and redemptions were \$4,208,839. By September 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$23,213,607.

RECENT DEVELOPMENTS

On August 27, 2018, Norrep Core Global changed its name to NCM Core Global and its annual financial reporting period changed from October 31 to September 30.

Effective November 1, 2017, the Fund adopted IFRS 9 Financial Instruments. The new standard requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI) based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Assessment and decision on the business model approach used is an accounting judgement.

Upon transition to IFRS 9, the Fund's financial assets and financial liabilities that were classified as fair value through profit and loss (FVTPL) under IAS 39 continued to be categorized as fair value through profit and loss. There were no changes in the measurement attributes for any of the financial assets and financial liabilities upon transition to IFRS 9.

Under IFRS 9, derivatives are classified as FVTPL like other financial assets and liabilities, so there is no requirement to present separately the different component amounts on the Statement of Comprehensive Income as they fall within the same classification; this is a change from the requirement under IAS 39 where derivatives were classified as Held for Trading.

However, Canadian Security Administrators ("CSA") regulatory requirements under NI 81-106 prescribe the individual line items that are required to be disclosed which includes separate disclosure for derivatives.

RELATED PARTY TRANSACTIONS

Management fees of \$123,519 were paid to NCM Asset Management Ltd. ("NCM"), formerly named Norrep Capital Management Ltd., the Fund's Manager and Portfolio Manager. Management fees 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. 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. In addition, administrative fees of \$22,692 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 in the amount of \$87,200.

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.

Net asset value (NAV) per share ⁽¹⁾ – Series A	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of period	\$29.69	\$25.60	\$25.00
Increase (decrease) from operations:			
Total revenue	0.66	0.61	0.57
Total expenses	(0.78)	(0.84)	(0.68)
Realized gains (losses) for the period	(0.63)	0.48	0.46
Unrealized gains (losses) for the period	2.66	3.94	(0.20)
Total increase (decrease) from operations	1.91	4.19	0.15
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⁾	\$31.67	\$29.69	\$25.60

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

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

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

(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 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.

Net asset value (NAV) per share ⁽¹⁾ – Series F	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of period	\$30.24	\$25.80	\$25.00
Increase (decrease) from operations:			
Total revenue	0.03	0.54	0.58
Total expenses	(0.39)	(0.52)	(0.49)
Realized gains (losses) for the period	(0.04)	0.44	0.46
Unrealized gains (losses) for the period	2.58	5.08	(0.06)
Total increase (decrease) from operations	2.18	5.54	0.49
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⁾	\$32.55	\$30.24	\$25.80

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

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

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

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

(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 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.

Net asset value (NAV) per share ⁽¹⁾ – Series Z	2018	2017 ⁽⁴⁾
Net Asset Value, beginning of period	\$30.30	\$31.24
Increase (decrease) from operations:		
Total revenue	1.89	0.05
Total expenses	(0.44)	(0.03)
Realized gains (losses) for the period	(1.79)	(0.02)
Unrealized gains (losses) for the period	2.59	1.86
Total increase (decrease) from operations	2.25	1.86
Distributions:		
From income	Nil	Nil
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil
Net Asset Value, end of period ⁽³⁾	\$32.86	\$30.30

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

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

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

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

(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 Global Pool Series Z commenced operations August 15, 2017.

MANAGEMENT FEES

The Fund pays an annual management fee of 1/12 of 1.85% for the Series A, 1/12 of 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. For the year ended September 30, 2018, management fees amounted to \$123,519. NCM paid servicing commissions of \$20,644 (i.e. 16.71%) 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.

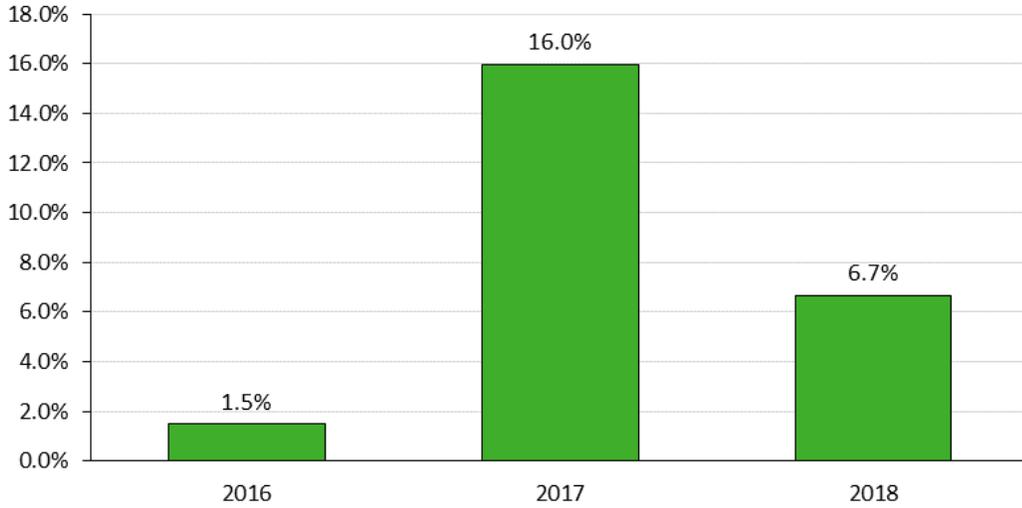
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on February 17, 2016 to September 30, 2018 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 period through the last day of the period.

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 period, the Fund's performance has changed and past performance does not guarantee future performance.

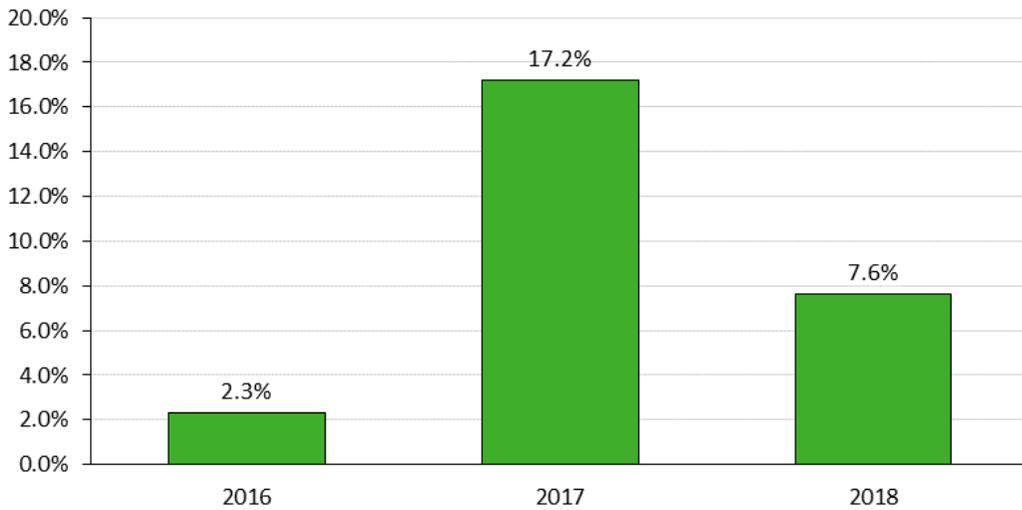
PERIOD BY PERIOD RETURNS

Series A



* February 17, 2016 to October 31, 2016 and November 1 to October 31 thereafter, except 2018 which is November 1 to September 30

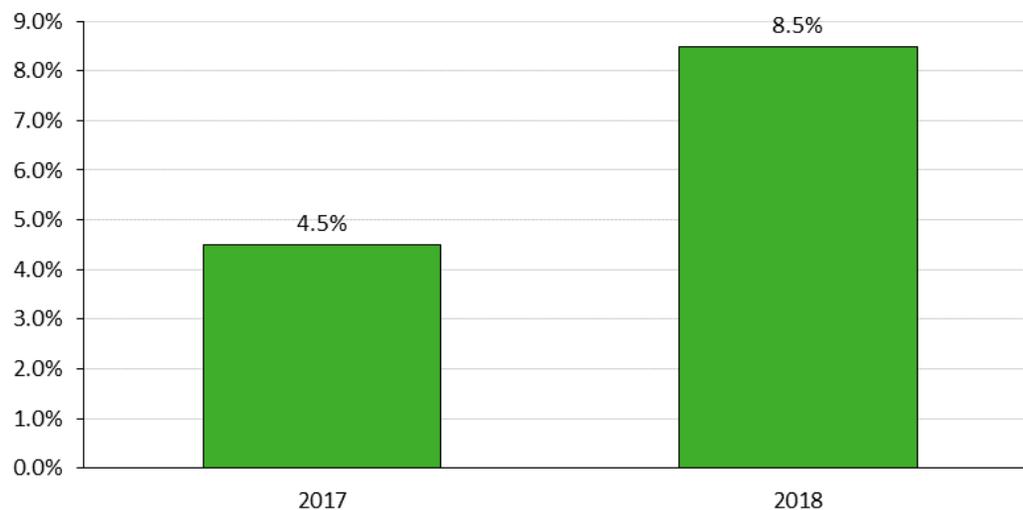
Series F



* February 17, 2016 to October 31, 2016 and November 1 to October 31 thereafter, except 2018 which is November 1 to September 30

PERIOD BY PERIOD RETURNS (continued)

Series Z



* August 15, 2017 to October 31, 2017 and November 1, 2017 to September 30, 2018

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2018 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	9.3%	10.4%	11.3%	12.3%
Since Inception* – Series A (February 17, 2016)	9.1%			16.4%
Since Inception* – Series F (February 17, 2016)		10.2%		16.4%
Since Inception* – Series Z (August 15, 2017)			11.8%	13.4%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2018:

Investments	Percent of net assets
Microsoft Corp.	5.2%
Costco Wholesale Corp.	3.7%
DSV AS	3.6%
Wells Fargo & Co.	3.5%
PT Bank Central Asia TBK	3.5%
Johnson & Johnson	3.3%
Visa Inc., Class 'A'	3.3%
First Republic Bank	2.9%
Home Depot Inc.	2.8%
Alphabet Inc., Class 'A'	2.7%
Estée Lauder Cos. Inc., Class 'A'	2.5%
McDonald's Corp.	2.5%
Toronto-Dominion Bank (The)	2.4%
Nike Inc., Class 'B'	2.4%
Eli Lilly and Co.	2.3%
Galp Energia SGPS SA, Class 'B'	2.3%
Topdanmark AS	2.2%
Chevron Corp.	2.1%
Danske Bank AS	2.1%
Heineken NV	2.1%
Hal Trust	2.1%
Danaher Corp.	2.0%
Alibaba Group Holding Ltd.	2.0%
PerkinElmer Inc.	1.8%
Royal Bank of Canada	1.6%
Other Securities	26.0%
Total securities	92.9%
Other	
Cash	6.5%
Derivative assets (liabilities)	0.5%
Other assets - net of liabilities	0.1%
Total net asset value	100.0%
Geographic Breakdown	
US Securities	58.3%
European Securities	24.0%
Canadian Securities	4.1%
Asian Securities	3.5%
Japanese Securities	3.0%
Other	7.1%
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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