

**MANAGEMENT INFORMATION CIRCULAR
FOR THE SPECIAL MEETING OF THE SECURITYHOLDERS OF THE ETF SERIES
SHARES OF**

NCM CORE GLOBAL

to be held on May 16, 2023

Dated: April 14, 2023

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Management Information Circular dated April 14, 2023 (the **Information Circular**) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of the Fund (defined below) and the Manager (defined below). The forward-looking information is with respect to the Manager's market outlook.

Forward-looking information can often be identified by forward-looking words such as "**anticipate**", "**believe**", "**expect**", "**intend**", "**estimate**", "**may**", "**potential**", and "**will**" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the Fund's and the Manager's current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the Fund and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

SOLICITATION OF PROXIES

This Information Circular is provided to the securityholders of ETF series shares (the **ETF Series**) of NCM Core Global (the **Fund**) in connection with the solicitation of proxies by NCM Asset Management Ltd., as the manager (the **Manager**) of the Fund, for use at the special meeting of the securityholders (the **Special Meeting**) to be held on the 16th day of May, 2023 at 10:00 a.m. (Calgary time) at the offices of the Manager, in the main boardroom, at Dome Tower – Suite 1850, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, and at any adjournment thereof, for the purposes set forth in the Notice of Special Meeting (the **Notice**).

While as of the date of this Information Circular, we intend to hold the Special Meeting at the time and location described above, we are continuously monitoring the impact of COVID-19 and, to the extent it is not reasonably practicable to hold the Special Meeting in this manner, we will notify all investors entitled to receive notice of the Special Meeting of any change to the format of the Special Meeting by issuing a press release and posting a notice on our website (<https://www.ncminvestments.com/en/legal/press-releases>).

Unless otherwise stated, the information contained in this Information Circular is given as at March 31, 2023.

Notice-and-Access

Pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*, all investment funds managed by the Manager, including the Fund, are permitted to provide securityholders with a notice-and-access document and follow the notice-and-access procedures (**Notice and Access**) set forth in NI 81-106. Notice and Access allows reporting issuers to post Meeting Materials (as defined below) on a website instead of having to mail materials to registered securityholders and to beneficial securityholders.

Notice and Access may be used to provide access to the notice of meeting, management information circular, and such other materials as may be permitted under securities laws (collectively the **Meeting Materials**) by posting such materials on System for Electronic Document Analysis and Retrieval (**SEDAR**) and on a non-SEDAR website (such as the Manager's website), and concurrently posting and sending to securityholders a notice-and-access document together with a voting instruction form (the **Notice Package**), rather than delivering such materials by mail. Notice and Access is available for all meetings, including special meetings. Securityholders of the ETF Series of the Fund will still be entitled to request delivery of paper copies of the Meeting Materials at no expense.

The Fund has used Notice and Access for the purposes of providing the Meeting Materials to securityholders for the Special Meeting.

The solicitation is made by the Manager for and on behalf of the Fund. The costs incurred in the preparation and mailing of the Notice Package and, upon request, this Information Circular will be borne by the Manager. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Manager, who will not be specifically remunerated therefor.

PURPOSE OF THE SPECIAL MEETING

The Special Meeting is being held to seek approval of the securityholders of the ETF Series for an amendment to the articles of incorporation of NCM Core Portfolios Ltd. (the **Corporation**) in respect of the ETF Series (the **Amendment**) to provide a right for the Corporation to redeem the ETF Series and to transact such other business as may properly be brought before the Special Meeting or any adjournment thereof.

The full text of the resolutions relating to the proposal to be considered at the Special Meeting is set out in Schedule “A” to this Information Circular. In order for the proposal to be effective, the special resolutions set out in Schedule “A” to this Information Circular must be passed by a majority of not less than two-thirds of the votes cast by securityholders of the ETF Series who voted in respect of the resolutions. By approving the proposal, securityholders of the ETF Series will also be authorizing the Manager to take all such steps as may be necessary or desirable to give effect to the proposal.

PROPOSED AMENDMENT

Summary of Amendment

Currently, the articles of incorporation of the Corporation do not contain redemption provisions that allow for the redemption of ETF Series by the Corporation, except in limited circumstances. The Amendment provides that where the holding of ETF Series by a securityholder is, in the reasonable opinion of the board of directors of the Corporation, either detrimental to the class or for any other reason as determined by the board of directors, including in connection with a reorganization or winding-up of the ETF Series, the board of directors (or such other person designated by the board of directors) shall be entitled, at any time and from time to time, at its discretion, to compulsorily redeem or cause to be redeemed all or any part of the ETF Series held by any such securityholder, on such terms and conditions as the board of directors may, from time to time, determine, at its discretion, at the applicable series net asset value per share of the particular ETF Series less any redemption charge or other fee.

Reasons for Amendment and Special Meeting

It is common in the industry for corporations to have the power to redeem securities held by securityholders. It is expected that the Amendment will be relied upon to help facilitate termination of the ETF Series of the Fund, as the ETF Series are expected to be terminated, and redemption proceeds will be provided to the securityholders of the ETF Series. The ETF Series is expected to be voluntarily delisted from the Toronto Stock Exchange (the **TSX**), at the request of the Manager, at the close of business on or about May 31, 2023, and securityholders still holding the ETF Series will receive redemption proceeds following the delisting. The Manager plans to terminate the ETF Series effective on or about June 2, 2023. Securityholders can continue to trade the ETF Series on the TSX until they are delisted.

Pursuant to the Business Corporations Act (*Alberta*), amending the articles of incorporation to include redemption rights on demand of the Corporation is a fundamental change that must be approved by a special resolution passed by a majority of not less than two-thirds of the voting shareholders of the Corporation, and separately by a special resolution passed by a majority of not less than two-thirds of votes cast by the shareholders holding the affected series of shares, voting separately from the voting shareholder. The Manager as the sole voting shareholder has approved the Amendment, and the Special Meeting is being called to ask securityholders of the ETF Series to approve the Amendment. Though the Amendment will apply to all classes of the Corporation, the Fund is the only class that currently distributes ETF Series, and the ETF Series are the only series affected.

Costs and Expenses

All costs and expenses associated with the proposal, including costs of the Special Meeting, will be borne by the Manager and will not be charged to the Fund.

Tax Implications

If you redeem or otherwise dispose of ETF series securities of the Fund for more than their adjusted cost base, you will realize a capital gain. If you redeem or otherwise dispose of securities for less than their adjusted cost base, you will generally realize a capital loss. **These statements are general in nature only and are not intended to be, nor should it be treated as, legal or tax advice. They are not exhaustive of all possible tax considerations. Securityholders are advised to consult their own tax advisors about their specific circumstances.**

Please refer to the Simplified Prospectus of the ETF Series for a description of the income tax consequences of acquiring, holding, and disposing of securities of the ETF series. This document is available by accessing the SEDAR website at www.sedar.com or by accessing the Manager's website at www.ncminvestments.com, or by requesting a copy at no cost by calling the Manager's toll free telephone number at 1-877-531-9355 or by emailing the Manager at info@ncminvestments.com.

REQUIRED SECURITYHOLDER APPROVAL

As required under applicable securities law, a vote for the approval of the Amendment will not be effective unless it is approved by a majority of not less than two-thirds of the votes cast by securityholders of the ETF Series who voted in respect of the resolutions.

The close of business on April 5, 2023 is fixed as the record date for the Special Meeting (the **Record Date**). Each securityholder is entitled to one vote for each one dollar in value of all ETF series shares of the Fund in respect of which such securityholder is entitled to vote held by such securityholder as determined based on the series net asset value per share at the close of business on the Record Date, with no voting rights being attributed to portions of a dollar of such value.

A quorum for the transaction of business at the Special Meeting is two persons present in person, being a securityholder entitled to vote thereat, or a duly appointed proxy or representative for an absent securityholder so entitled, holding not less than five percent (5%) of the outstanding shares of the ETF series of the Fund. In the event a quorum is not present, the Special Meeting shall be adjourned to May 19, 2023.

Notwithstanding the receipt of such approval, the Manager may, in its discretion, decide not to proceed with, or delay, the proposed Amendment for any reason if it considers such course to be in the best interests of the Fund or its securityholders.

If the required securityholder approval is not obtained at the Special Meeting, the ETF Series will remain listed on the TSX and will not be delisted or terminated.

After the conclusion of the Special Meeting, the Manager will post a notice on its website at www.ncminvestments.com to indicate whether the proposed Amendment was approved. This notice will also appear on the SEDAR website at www.sedar.com.

RECOMMENDATION

The Manager believes the proposed Amendment is in the best interests of the Fund and therefore recommends that securityholders holding the ETF Series vote in favor of the Amendment and approve the resolutions set out in Schedules "A" to this Information Circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the close of business on April 5, 2023, the Record Date of the Special Meeting, 5000 shares of the ETF series of the Fund were issued and outstanding.

As noted above, at the Special Meeting, each securityholder of the ETF Series shall have one vote for each one dollar in value of all shares of the ETF Series held by such securityholder as determined based on the series net asset value per share at the close of business on the Record Date for the Special Meeting, with no voting rights being attributed to portions of a dollar of such value. As of the close of business on the Record Date, the series net asset value per share was \$27.02.

The series net asset value is calculated in accordance with the procedures described in the simplified prospectus of the Fund, which is available on SEDAR at www.sedar.com or on request from the Manager by emailing info@ncminvestments.com.

To the knowledge of the Corporation and the Manager, as at April 5, 2023, no person or company beneficially owned or controlled or directed, directly or indirectly, more than 10% of the outstanding ETF Series of the Fund.

To the extent that the Manager or any fund managed by the Manager owns ETF Series, it will refrain from voting in respect of those shares at the Special Meeting. As at April 5, 2023, the directors and senior officers of the Manager owned less than 10% of the shares of the ETF Series.

THE MANAGER AND INTEREST OF THE MANAGER AND OTHERS IN THE PROPOSAL

NCM Asset Management Ltd. is the manager of the Fund. Under the terms of the Amended and Restated Master Management Agreement dated May 19, 2020, as amended (the **Management Agreement**), the Manager is responsible for managing the business, operations and affairs of the Fund, including the day-to-day administration of the Fund. The offices of the Manager are located at Suite 1850, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

The Manager was confirmed as the distributor, investment fund manager and portfolio manager of the Fund, with full authority and responsibility to provide or cause to be provided to each Fund the management and administrative, distribution, investment management and registrar and transfer agent services and facilities. The Manager has also been appointed as portfolio manager of the Fund pursuant to the Management Agreement. As portfolio manager, the Manager has authority to manage and direct the investment of the assets of the Fund including the execution of portfolio transactions and the selection of the markets through which such transactions will be undertaken.

The management fees (excluding HST) paid by the Fund to the Manager during the year ended September 30, 2022 were \$427,698 and during the period from October 1, 2022 to March 31, 2023 were \$21,602.67.

The following is a list of the directors and executive officers of the Manager who are responsible for the day-to-day management of the Fund, including their names, the city and province in which they live, their titles and their business experience for the last five years.

Name and Municipality of Residence	Title	Previous Positions in Last Five Years
Alexander M. Sasso, CFA Mississauga, Ontario	Chief Executive Officer, Portfolio Manager and Director	May 2009 to Present, Chief Executive Officer and Portfolio Manager, with the Manager
Keith J. Leslie, CFA Calgary, Alberta	Director	April 2011 to present Director with the Manager; September 2009 to December 31, 2019, Portfolio Manager with the Manager; February 2019 to June 2019, Chief Compliance Officer with the Manager

Name and Municipality of Residence	Title	Previous Positions in Last Five Years
Chris Brennan, Calgary, Alberta	Chief Financial Officer	June 2022 to Present, Chief Financial Officer with the Manager
Ellen Barbour, Calgary, Alberta	Chief Compliance Officer and Director	May 2020 to Present, Director with the Manager; June 2019 to Present, Chief Compliance Officer; November 2015 to June 2019 Senior Manager Investment Operations, with the Manager
Andrew Anderson, CFA Etobicoke, Ontario	Director	June 2022 to Present, Director with the Manager

The following is a list of the directors and executive officers of the Corporation including their names, the city and province in which they live, and their positions with the Corporation.

Name and Municipality of Residence	Position with the Corporation
Alexander M. Sasso, CFA Mississauga, Ontario	Chief Executive Officer and Director
Kelsey D. Stanton Calgary, Alberta	Chief Financial Officer and Director
Ellen Barbour, Calgary, Alberta	Director

The Manager is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, or executive officer of the Manager or the Corporation or anyone who has held office as such since the beginning of the Fund's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Special Meeting.

There were no material interests, direct or indirect, of directors or executive officers of the Fund, of any securityholder of the Fund who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding securities, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of the Fund or in any proposed transaction which has materially affected or would materially affect the Fund.

ABOUT THE FUND

The Fund was created pursuant to articles of amendment dated January 18, 2016. The Fund commenced offering ETF Series on September 8, 2020. Effective June 29, 2017, the Fund changed its name from Norrep Core Global Pool to Norrep Core Global. Effective August 27, 2018, the Fund changed its name from Norrep Core Global to NCM Core Global.

Under National Instrument 81-102 *Investment Funds*, the Fund is deemed to constitute a separate mutual fund for securities regulatory purposes. Details of the portfolio assets of the Fund can be found in its most recently filed financial statements, available from the Manager upon request by emailing info@ncminvestments.com, on SEDAR at www.sedar.com or on the website of the Manager at www.ncminvestments.com.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Voting Instruction Form are officers of the Manager. Each securityholder has the right to appoint a person, other than the persons designated, who need not be a securityholder, to attend and to act for the securityholder at the Special Meeting. To exercise such right, the names of the officers of the Manager should be crossed out and the name of the securityholder's appointee should be legibly printed in the blank space provided.

To be valid, the enclosed Voting Instruction Form must be completed, signed, dated and mailed to or otherwise deposited with Broadridge Financial Solutions (Canada) Inc. at Proxy Tabulation, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 or by facsimile to (905) 507-7793 (English) or (514) 281-8911 (French) so that it arrives at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Special Meeting or any adjourned, postponed or continued meeting. Securityholders may also vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or via the Internet at www.proxvvote.com, by using the 16-digit control number located on the enclosed Voting Instruction Form.

The instrument appointing a proxy shall be in writing and shall be executed by the securityholder or the securityholder's attorney authorized in writing or, if the securityholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The securities represented by proxy will be voted on any ballot at the Special Meeting. Where a securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted in accordance with such instructions. **If a securityholder does not provide instructions, their securities will be voted in favour of the matters to be acted upon as set out in this Information Circular.** The persons appointed under the Voting Instruction Form which has been furnished to securityholders have discretionary authority with respect to amendments or variations of those matters specified in the Voting Instruction Form and the Notice and with respect to any other matters which may properly be brought before the Special Meeting or any adjournment(s) thereof. At the time of printing this Information Circular, the Manager knows of no such amendment, variation or other matter. However, if any such amendments, variations or other matters are properly brought before the Special Meeting, the persons named in the accompanying Voting Instruction Form will vote on such matters in accordance with their best judgment.

A securityholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Special Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the securityholder or the securityholder's attorney authorized in writing deposited either with the Manager at the registered office of the Manager at any time up to and including the last business day preceding the day of the Special Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Special Meeting on the day of the Special Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

The Record Date for the determination of securityholders entitled to receive notice of, and to vote in person or by proxy at, the Special Meeting is April 5, 2023. Securityholders of record of the ETF Series as at the Record Date are entitled to receive notice of the Special Meeting and to vote those securities included in the list of securityholders entitled to vote at the Special Meeting prepared as at the Record Date, unless any such securityholder transfers securities after the Record Date and the transferee of those securities, having produced properly endorsed certificates evidencing such securities or having otherwise established that he or she owns such securities, demands, not later than 10 days before the Special Meeting, that the transferee's name be included in the list of securityholders entitled to vote at the Special Meeting, in which case such transferee shall be entitled to vote such securities at the Special Meeting.

The Manager is sending proxy-related materials directly to non-objecting beneficial owners. The Manager does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and accordingly, in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Non-registered securityholders

Only registered securityholders of the ETF Series or the persons they appoint as their proxies, are permitted to vote at the Special Meeting. However, in many cases, securities beneficially owned by a securityholder (a **Non-registered Securityholder**) are registered in the name of an intermediary (the **Intermediary**) that the Non-registered Securityholder deals with in respect of the securities, such as, among others, dealers through which the Non-registered Securityholder purchased his, her or its securities. The Manager intends to collect an omnibus proxy from each Intermediary permitting the Manager to vote the securities registered in the name of the Intermediary in accordance with voting instructions received from the Non-registered Securityholders whose securities are represented by the omnibus proxy.

Non-registered Securityholders will be sent a voting instruction form, which must be completed and signed by the Non-registered Securityholder in accordance with the directions on the voting instruction form. The purpose of this procedure is to permit Non-registered Securityholders to direct the Manager with respect to the voting of the securities the Non-registered Securityholder beneficially owns. Should a Non-registered Securityholder who receives a voting instruction form wish to attend and vote at the Special Meeting in person (or have another person attend and vote on behalf of the Non-registered Securityholder), the Non-registered Securityholder should follow the instructions on the voting instruction form.

By choosing to send these materials to Non-registered Securityholders directly, the Manager (and not the Intermediary) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

Non-registered Securityholders should carefully follow the instructions on the voting instruction form.

AUDITOR

The auditor of the Fund is KPMG LLP.

OTHER MATTERS

The Manager knows of no amendment, variation or other matter to come before the Special Meeting other than the matters referred to in this Information Circular. However, if any other matter properly comes before the Special Meeting, the accompanying Voting Instruction Form will be voted on such matter in accordance with the best judgment of the person or persons voting the Voting Instruction Form.

ADDITIONAL INFORMATION

Additional information relating to the Fund, including the most recently filed ETF Facts, the Simplified Prospectus of the Fund dated May 20, 2022, as amended by Amendment No. 1 dated May 30, 2022 and Amendment No. 2 dated February 17, 2023, and copies of the annual financial statements and management reports of fund performance, together with the report of the auditors thereon, is available on SEDAR at www.sedar.com as well as at www.ncminvestments.com. Securityholders may also contact the Manager at 1-877-531-9355 or at info@ncminvestments.com to request copies of these documents.

APPROVAL

The contents and sending of this Information Circular has been approved by the board of directors of the Corporation and the Manager.

DATED at Calgary, Alberta, this 14th day of April, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF
NCM CORE PORTFOLIOS LTD., IN RESPECT OF THE
ETF SERIES OF THE FUND

“Alexander Sasso”

Alexander Sasso
Chief Executive Officer and Director

BY ORDER OF THE BOARD OF DIRECTORS OF
NCM ASSET MANAGEMENT LTD.,
AS MANAGER OF THE FUND

“Alexander Sasso”

Alexander Sasso
Chief Executive Officer and Director

SCHEDULE “A”

PROPOSED AMENDMENT TO ARTICLES OF NCM CORE PORTFOLIOS LTD.

**FORM OF RESOLUTION OF THE SECURITYHOLDERS OF
ETF SERIES SHARES OF NCM CORE GLOBAL**

All capitalized terms used in this Schedule “A” shall have the meanings described in the Information Circular dated April 14, 2023 to which this Schedule “A” is attached.

WHEREAS it is desirable and in the interests of the Fund and the securityholders of the ETF Series of the Fund to amend the articles of incorporation of the Corporation in respect of the ETF Series of the Fund to provide a right for the Corporation to redeem ETF Series as hereinafter provided;

BE IT RESOLVED THAT:

1. the amendment of the articles of the Corporation in respect of the ETF Series of the Fund, as described in the Information Circular dated April 14, 2023 be and the same is hereby authorized and approved;
2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of the Manager, in its capacity as manager of the Fund, be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. the Manager shall have the discretion to postpone implementing the Amendment until a later date if it considers such postponement to be advantageous; and
5. the Manager be and is hereby authorized to revoke or delay the implementation of this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the ETF Series, at any time prior to the implementation of the Amendment if it is considered to be in the best interests of the Fund or its securityholders not to proceed.