

September 30, 2024

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

# MANAGEMENT REPORT OF FUND PERFORMANCE 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 1800, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.ncminvestments.com](http://www.ncminvestments.com) or SEDAR+ at [www.sedar-plus.ca](http://www.sedar-plus.ca).

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 companies exhibiting superior long-term earnings and cash flow per share growth and holding 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, 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 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.

#### 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 as well as 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. NCM Asset Management Ltd. ("NCM" or the "Manager") uses a currency hedging strategy to help mitigate this currency risk. The Manager has the flexibility to utilize a currency hedging strategy to help mitigate this currency risk. As of September 30, 2024, the Fund did not have any active hedges in place against the Fund's various currency exposures.

#### Interest Rate Risk

During the period, several global central banks began the process of reducing interest rates given that inflation has moderated across most major economies around the world. Although the interest rate cutting cycle has begun, uncertainty remains with regards to the pace at which interest rates will be cut in the future.

## RISK (continued)

### Credit Risk

The Fund closely monitors the balance sheets of the individual equity positions. The Fund largely invests in companies with strong balance sheets and modest amounts of debt so the interest rate tightening that took place in recent years did not have a material impact on the equity positions held in the Fund.

## RESULTS OF OPERATIONS

The Fund returned 28.8% over the twelve-month period ending September 30, 2024. The Fund's benchmark returned 30.3% over the same period so the Fund underperformed the benchmark by 1.5%. The Fund's underweight position in the Information Technology sector was a key factor in the underperformance of the Fund relative to its benchmark. The Fund's benchmark is 70% Morningstar Developed Markets Target Market Exposure NR USD and 30% Morningstar Developed Markets Target Market Exposure NR EUR.

The United States remains an important geography for the Fund with U.S.-domiciled companies representing the largest geographic allocation for the Fund at 62.3% as of September 30, 2024. Over the past 18 months, the U.S. economy has surprised to the upside. While many economists were forecasting a recession for the United States during 2023, it did not materialize. During the period, the U.S. Federal Reserve ("the Fed") continued to make significant progress in its fight against inflation and got much closer to achieving its targeted goal of 2%. As a result of this progress on inflation, the Fed cut its benchmark interest rate by 50 basis points on Wednesday September 18, 2024. This represented the first interest rate cut by the Fed since the onset of the COVID-19 pandemic in March of 2020. Corporate earnings in the U.S. were strong during the period and surprised on the upside relative to consensus. According to current consensus estimates, U.S. corporate earnings are expected to grow by double digit figures in percentage terms during both 2024 and 2025. As a result of these factors, the Manager will continue to have a significant allocation to U.S. equities. Some of the U.S.-domiciled stocks that contributed to relative performance during the period included Amazon.com, Apple, Applied Materials, Broadcom, Costco, Deckers Outdoor, Home Depot, Keyera, Meta Platforms, Microsoft, Parker-Hannifin, Royal Bank of Canada, S&P Global, and Walmart. The largest detractors from relative

performance during the period included Elevance Health, Marsh & McLennan, Oracle, UnitedHealth Group, and Visa.

European domiciled companies (including the U.K. and Ireland) represented 27.0% of the Fund as of September 30, 2024. The Eurozone economy has been dealing with significant headwinds over the last year including stubborn inflation, rising interest rates, and the war between Ukraine and Russia. Some economists have been forecasting a recession for the Eurozone, but the region has defied expectations and has thus far managed to avoid a recession. Despite ongoing risks, the Fund continues to have significant exposure to companies headquartered throughout Europe. This region is home to numerous multinational blue-chip companies with very attractive business characteristics. Furthermore, most of the European-based companies held in the Fund generate substantial portions of their revenue from outside of the Eurozone. Some of Fund's top performing European-based stocks during the period included Eaton, EssilorLuxottica, Linde, RELX, and Schneider Electric. The largest detractors from relative performance during the period included Air Liquide, AstraZeneca, DSV A/S, and LVMH Moët Hennessy Louis Vuitton.

Canadian equities represented 8.1% of the Fund's assets as of September 30, 2024. The Manager believes that the resource rich nature of the country is an advantage and one that has become even more compelling given the conflict that emerged between Ukraine and Russia. Furthermore, the Manager believes that Canada will be a net beneficiary from U.S. reshoring activity that is expected to materialize in the years ahead.

During the period, there were changes in the Fund's sector allocation. The Fund's sector weighting increased in Communication Services, Financial Services, and Industrials. The Fund's sector weighting was reduced in Consumer Discretionary, Energy, Healthcare, and Information Technology.

New holdings that were established during the period included Alimentation Couche-Tard, Amazon.com, Amphenol, ASML Holding NV, Broadcom, Mastercard, Nvidia, O'Reilly Automotive, TFI International, Vertex Pharmaceuticals, Walmart, and Wolters Kluwer. Holdings that were eliminated during the period included Accenture, Capgemini, DSV A/S, General Motors, Keysight Technologies, Nestle, Oracle, Pernod-Ricard, Sony Group, Topaz Energy, and YUM! Brands.

## RESULTS OF OPERATIONS (continued)

On May 27, 2024, the Fund moved from a T+2 settlement period to a T+1 settlement period for Canadian and U.S. securities. This means that securities transactions will settle on the next business day following their transaction date instead of two days following their transaction date.

The net assets have decreased by 5.3% with net assets decreasing from \$35,315,310 to \$33,452,879, \$9,475,706 of this change is attributable to positive investment performance and \$11,338,137 was due to negative net contributions to the Fund.

## RELATED PARTY TRANSACTIONS

There are no new related party transactions that required the Independent Review Committee's ("IRC's") approval or recommendation.

Management fees of \$225,715 were incurred to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.85% for Series A and 0.85% for Series F and ETF Series, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$36,382 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.

## RECENT DEVELOPMENTS

The strategic positioning of the Fund did not change during the period. The Fund continues to invest in high quality companies with sustainable competitive advantages. The key characteristics that we look for in a company remain the same. We are seeking companies that:

- generate robust free cash flow from operations
- have high returns on invested capital
- maintain strong balance sheets
- are managed by experienced management teams

Global equity markets generated significantly positive returns during the period with global stocks rallying as recession fears continued to recede. The Manager was very encouraged to see that inflation moderated around most regions of the world,

such that global central banks were able to begin cutting interest rates. The Manager was also encouraged to see that corporate earnings remained resilient during the period.

One of the most significant macroeconomic developments that emerged during the period was the beginning of the interest rate cutting cycle. This new cycle is now well underway, with 6 of the 10 big developed market central banks tracked by Reuters having cut interest rates during the period. These interest rate cuts should provide a tailwind to the global economy and corporate earnings.

Although the economy and corporate earnings remained resilient during the period, several risks remain. These risks include the historically high concentration in certain stock market indices, political uncertainty, as well as geopolitical risks.

On October 8, 2024, Mike Robinson completed his IRC term and Mark Pratt fulfilled the open position.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's 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 <sup>(1)</sup>

Series A	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	40.03	36.80	44.57	38.14	33.97
Increase (decrease) from operations:					
Total revenue	0.63	0.66	0.57	0.49	0.52
Total expenses	(1.13)	(1.04)	(1.22)	(1.08)	(0.92)
Realized gains (losses) for the year	5.89	2.01	1.82	3.85	(0.29)
Unrealized gains (losses) for the year	5.91	2.50	(9.10)	3.20	4.67
Total increase (decrease) from operations	11.30	4.13	(7.93)	6.46	3.98
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.14)	(0.21)	(0.13)	(0.03)	(0.04)
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions (2)	(0.14)	(0.21)	(0.13)	(0.03)	(0.04)
Net Asset Value, end of year (3)	50.97	40.03	36.80	44.57	38.14

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per share <sup>(1)</sup> (continued)

Series F	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	43.32	39.43	47.12	39.96	35.24
<b>Increase (decrease) from operations:</b>					
Total revenue	0.69	0.72	0.62	0.49	0.60
Total expenses	(0.79)	(0.69)	(0.70)	(0.72)	(0.62)
Realized gains (losses) for the year	6.32	2.19	1.81	3.81	(0.47)
Unrealized gains (losses) for the year	6.56	2.54	(9.43)	3.82	4.78
<b>Total increase (decrease) from operations</b>	12.78	4.76	(7.70)	7.40	4.29
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.15)	(0.22)	(0.14)	(0.03)	(0.04)
From capital gains	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.15)	(0.22)	(0.14)	(0.03)	(0.04)
<b>Net Asset Value, end of year <sup>(3)</sup></b>	55.65	43.32	39.43	47.12	39.96

Series Z	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	45.64	41.22	48.74	41.02	35.89
<b>Increase (decrease) from operations:</b>					
Total revenue	0.72	0.76	0.64	0.53	0.64
Total expenses	(0.47)	(0.36)	(0.25)	(0.43)	(0.35)
Realized gains (losses) for the year	6.73	2.39	1.95	3.95	(0.59)
Unrealized gains (losses) for the year	6.92	1.99	(9.43)	3.75	4.79
<b>Total increase (decrease) from operations</b>	13.90	4.78	(7.09)	7.80	4.49
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.16)	(0.24)	(0.15)	(0.03)	(0.05)
From capital gains	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.16)	(0.24)	(0.15)	(0.03)	(0.05)
<b>Net Asset Value, end of year <sup>(3)</sup></b>	59.04	45.64	41.22	48.74	41.02

Series O	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	45.66	41.23	48.75	41.02	35.89
<b>Increase (decrease) from operations:</b>					
Total revenue	0.79	0.78	0.66	0.50	0.66
Total expenses	(0.52)	(0.37)	(0.24)	(0.38)	(0.35)

Series O	2024	2023	2022	2021	2020
Realized gains (losses) for the year	5.56	1.69	1.45	6.08	(0.41)
Unrealized gains (losses) for the year	8.65	2.20	(7.60)	1.24	4.59
<b>Total increase (decrease) from operations</b>	14.48	4.30	(5.73)	7.44	4.49
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.16)	(0.24)	(0.15)	(0.03)	(0.05)
From capital gains	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.16)	(0.24)	(0.15)	(0.03)	(0.05)
<b>Net Asset Value, end of year <sup>(3)</sup></b>	59.06	45.66	41.23	48.75	41.02

Series M	2024	2023	2022	2021	2020
<b>Net Asset Value, beginning of year</b>	45.63	41.21	48.73	41.01	35.89
<b>Increase (decrease) from operations:</b>					
Total revenue	0.73	0.76	0.64	0.52	0.37
Total expenses	(0.48)	(0.37)	(0.26)	(0.42)	(0.31)
Realized gains (losses) for the year	6.85	2.26	1.94	4.56	0.26
Unrealized gains (losses) for the year	6.58	2.01	(9.20)	3.07	5.49
<b>Total increase (decrease) from operations</b>	13.68	4.66	(6.88)	7.73	5.81
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.16)	(0.24)	(0.15)	(0.03)	(0.05)
From capital gains	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.16)	(0.24)	(0.15)	(0.03)	(0.05)
<b>Net Asset Value, end of year <sup>(3)</sup></b>	59.01	45.63	41.21	48.73	41.01

ETF Series	2024	2023	2022	2021	2020 <sup>(4)</sup>
<b>Net Asset Value, beginning of year</b>	-	24.76	29.60	25.10	25.00
<b>Increase (decrease) from operations:</b>					
Total revenue	-	0.28	0.39	0.32	0.02
Total expenses	-	(0.29)	(0.46)	(0.47)	(0.03)
Realized gains (losses) for the year	-	1.59	1.17	2.09	0.05
Unrealized gains (losses) for the year	-	0.86	(6.01)	2.35	0.08
<b>Total increase (decrease) from operations</b>	-	2.44	(4.91)	4.29	0.12
<b>Distributions:</b>					
From income	-	Nil	Nil	Nil	Nil
From dividends	-	Nil	(0.09)	(0.02)	(0.03)
From capital gains	-	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	-	Nil	(0.09)	(0.02)	(0.03)
<b>Net Asset Value, end of year <sup>(3)</sup></b>	-	-	24.76	29.60	25.10

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per share <sup>(1)</sup> (continued)

- (1) This information is provided as at September 30 in accordance with IFRS Accounting 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 ETF Series commenced operations September 8, 2020 and was terminated June 1, 2023.

### Ratios and Supplemental Data<sup>(1)</sup>

Series A	2024	2023	2022	2021	2020
Net Assets (000's of \$)	7,526	7,392	9,701	14,928	8,409
Number of shares outstanding (000's)	148	185	264	335	220
Management expense ratio (MER) <sup>(2)</sup>	2.52%	2.47%	2.47%	2.47%	2.47%
MER before waivers or absorptions <sup>(2)</sup>	2.52%	2.61%	2.52%	2.59%	2.65%
Portfolio turnover rate <sup>(3)</sup>	23.37%	44.25%	30.54%	42.27%	54.54%
Trading expense ratio <sup>(4)</sup>	0.07%	0.13%	0.08%	0.14%	0.15%
Net asset value per share	50.97	40.03	36.80	44.57	38.14

Series F	2024	2023	2022	2021	2020
Net Assets (000's of \$)	9,496	10,156	11,949	14,486	19,889
Number of shares outstanding (000's)	171	234	303	307	498
Management expense ratio (MER) <sup>(2)</sup>	1.42%	1.37%	1.37%	1.37%	1.37%
MER before waivers or absorptions <sup>(2)</sup>	1.42%	1.51%	1.42%	1.49%	1.55%
Portfolio turnover rate <sup>(3)</sup>	23.37%	44.25%	30.54%	42.27%	54.54%
Trading expense ratio <sup>(4)</sup>	0.07%	0.13%	0.08%	0.14%	0.15%
Net asset value per share	55.65	43.32	39.43	47.12	39.96

Series Z	2024	2023	2022	2021	2020
Net Assets (000's of \$)	9,522	9,026	9,385	11,919	7,045
Number of shares outstanding (000's)	161	198	228	245	172
Management expense ratio (MER) <sup>(2)</sup>	0.53%	0.48%	0.48%	0.49%	0.49%
MER before waivers or absorptions <sup>(2)</sup>	0.53%	0.62%	0.53%	0.61%	0.67%
Portfolio turnover rate <sup>(3)</sup>	23.37%	44.25%	30.54%	42.27%	54.54%
Trading expense ratio <sup>(4)</sup>	0.07%	0.13%	0.08%	0.14%	0.15%
Net asset value per share	59.04	45.64	41.22	48.74	41.02

Series O	2024	2023	2022	2021	2020
Net Assets (000's of \$)	236	2,992	1,315	2,600	9,333
Number of shares outstanding (000's)	4	66	32	53	228
Management expense ratio (MER) <sup>(2)</sup>	0.53%	0.48%	0.48%	0.48%	0.48%
MER before waivers or absorptions <sup>(2)</sup>	0.53%	0.62%	0.53%	0.60%	0.66%
Portfolio turnover rate <sup>(3)</sup>	23.37%	44.25%	30.54%	42.27%	54.54%
Trading expense ratio <sup>(4)</sup>	0.07%	0.13%	0.08%	0.14%	0.15%
Net asset value per share	59.06	45.66	41.23	48.75	41.02

Series M	2024	2023	2022	2021	2020
Net Assets (000's of \$)	6,673	5,749	5,335	6,687	6,095
Number of shares outstanding (000's)	113	126	129	137	149
Management expense ratio (MER) <sup>(2)</sup>	0.54%	0.49%	0.49%	0.49%	0.50%
MER before waivers or absorptions <sup>(2)</sup>	0.54%	0.63%	0.54%	0.61%	0.68%
Portfolio turnover rate <sup>(3)</sup>	23.37%	44.25%	30.54%	42.27%	54.54%
Trading expense ratio <sup>(4)</sup>	0.07%	0.13%	0.08%	0.14%	0.15%
Net asset value per share	59.01	45.63	41.21	48.73	41.01

ETF Series	2024	2023	2022	2021	2020 <sup>(5)</sup>
Net Assets (000's of \$)	-	-	5,076	5,328	2,008
Number of shares outstanding (000's)	-	-	205	180	80
Management expense ratio (MER) <sup>(2)</sup>	-	-	1.39%	1.38%	1.43%
MER before waivers or absorptions <sup>(2)</sup>	-	-	1.44%	1.50%	1.61%
Portfolio turnover rate <sup>(3)</sup>	-	44.25%	30.54%	42.27%	54.54%
Trading expense ratio <sup>(4)</sup>	-	0.13%	0.08%	0.14%	0.15%
Net asset value per share	-	-	24.76	29.60	25.10

- (1) This information is provided as at September 30 in accordance with IFRS Accounting Standards.
- (2) Management expense ratio (MER) is based on the Fund's total expenses for the stated year including the Fund's proportionate share of the expenses of the underlying funds and is expressed as an annualized percentage of daily average net asset value of the year. As such, the MERs presented for the Fund is all-inclusive and includes the portion of MERs of the other funds attributable to the investment.
- (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 ETF Series commenced operations September 8, 2020 and was terminated June 1, 2023.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for Series A, 0.85% for 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 up to \$1,000, per account, directly to the Manager. Series O 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 O and Series M. For the year ended September 30, 2024, management fees amounted to \$225,715. NCM paid servicing commissions of \$75,956 (i.e. 33.65%) 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.

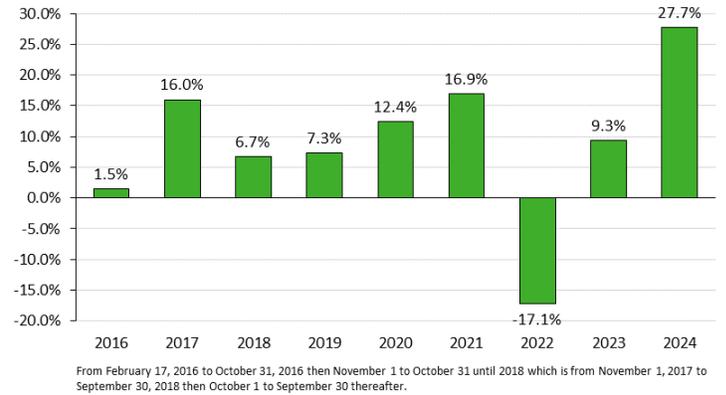
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception in percentages. These charts reflect the performance you would have received if you invested in the Fund on the first day of the financial year through the last day of the financial year.

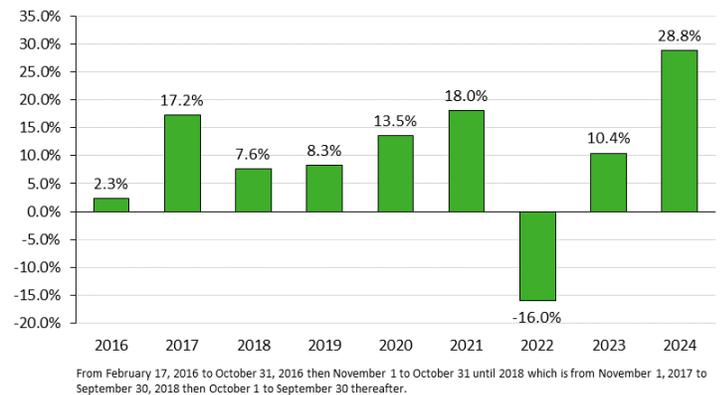
They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year, the Fund's performance has changed and past performance does not guarantee future performance.

## YEAR BY YEAR RETURNS

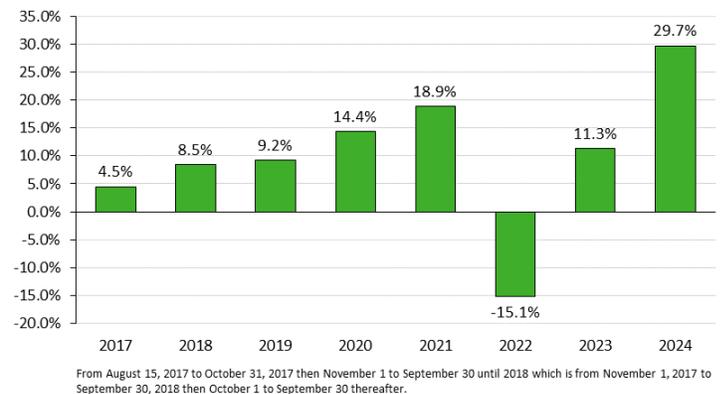
### Series A



### Series F

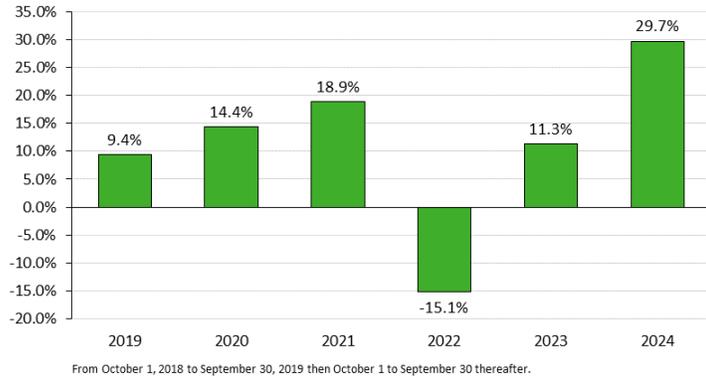


### Series Z

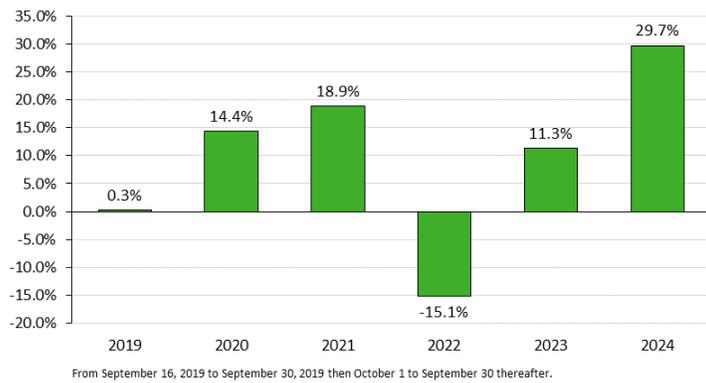


## YEAR BY YEAR RETURNS (continued)

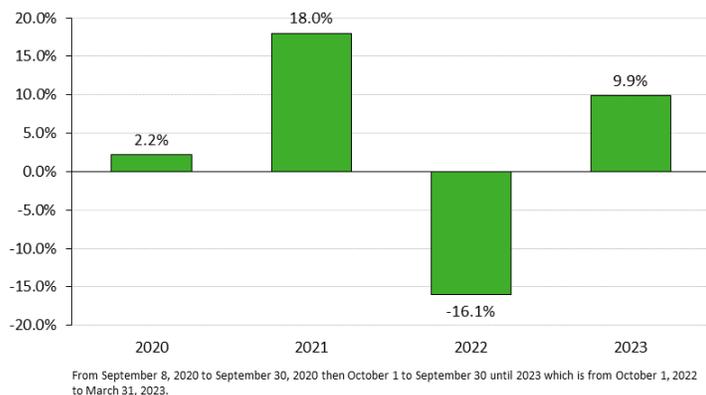
### Series O



### Series M



### ETF Series



ETF Series was fully redeemed May 31, 2023.

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2024 for each series of the Fund for the years indicated.

It also shows the returns for the Fund's benchmark index, which is 70% Morningstar Developed Markets Target Market Exposure NR USD and 30% Morningstar Developed Markets Target Market Exposure NR EUR. The Morningstar Developed Markets Target Market Exposure Index measures the performance of large- and mid-cap stocks in developed markets, representing the top 85% of the investable universe by float-adjusted market capitalization.

	Series A	Series F	Series Z	Series O	Series M	Index
One year	27.7%	28.8%	29.7%	29.7%	29.7%	30.3%
Three Year*	5.0%	6.1%	7.0%	7.0%	7.0%	9.6%
Five Year* Since Inception* – Series A (February 17, 2016)	8.7%					12.7%
Since Inception* – Series F (February 17, 2016)		9.8%				12.7%
Since Inception* – Series Z (August 15, 2017)			10.7%			11.6%
Since Inception* – Series O (October 01, 2018)				10.5%		11.2%
Since Inception* – Series M (September 16, 2019)					10.7%	12.7%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2024:

Investments	Percent of net assets
Microsoft Corp.	5.0%
S&P Global Inc.	4.5%
Visa Inc., Class 'A'	3.8%
Alphabet Inc., Class 'A'	3.8%
Meta Platforms Inc., Class 'A'	3.8%
Schneider Electric SE	3.7%
Arthur J. Gallagher & Co.	3.4%
Eaton Corp. PLC	3.2%
Walmart Inc.	3.1%
Thermo Fisher Scientific Inc.	3.1%
Linde PLC	2.8%
Applied Materials Inc.	2.8%
Costco Wholesale Corp.	2.7%
Amazon.com Inc.	2.6%
Marsh & McLennan Cos. Inc.	2.5%
AstraZeneca PLC	2.5%
RELX PLC	2.5%
UnitedHealth Group Inc.	2.2%
Novo Nordisk AS, Class 'B'	2.2%
Royal Bank of Canada	2.1%
Keyera Corp.	2.0%
Parker-Hannifin Corp.	1.9%
Air Liquide SA	1.9%
EssilorLuxottica SA	1.9%
Wolters Kluwer NV	1.8%
Other Securities	25.6%
<b>Total Securities</b>	<b>97.4%</b>
<b>Other</b>	
Cash and cash equivalents	2.8%
Other assets - net of liabilities	(0.2)%
<b>Total Net Asset Value</b>	<b>100.0%</b>

## OTHER MATERIAL INFORMATION

NCM Core Global 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 1800, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1, or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).

### Geographic Breakdown

U.S. Securities	62.3%
European Securities	27.0%
Canadian Securities	8.1%
Other	2.6%
<b>Total</b>	<b>100.0%</b>

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

**THIS PAGE LEFT INTENTIONALLY BLANK**

THIS PAGE LEFT INTENTIONALLY BLANK



Suite 1800, 333 7th Avenue S.W. Calgary, AB T2P 2Z1  
(877) 431-1407 | [ncminvestments.com](http://ncminvestments.com)