

September 30, 2022

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE GLOBAL

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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 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, 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 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. The Manager uses a currency hedging strategy to help mitigate this currency risk. Given the significant appreciation of the Canadian dollar over the last twelve months, the Fund has materially reduced its hedge against all of the Fund's currency exposures. As of September 30, 2022, the Fund did not hedge against the currency exposures.

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.

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 rates.

RESULTS OF OPERATIONS

The Fund returned -16.0% over the twelve-month period ended September 30, 2022. The Fund's benchmark returned -15.5% over the same period so the Fund underperformed the benchmark by 0.5%. 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 key factors driving the underperformance included the Fund's underweight position in the Energy sector and the Fund's investment style. The Fund utilizes a quality focused investment philosophy and the quality factor underperformed during the period.

U.S. equities represent the largest geographic allocation for the Fund at 45.3% as of September 30, 2022. Although the U.S. economy has slowed in 2022 due to inflation and rising interest rates, the Manager believes that the U.S. economy will continue to be one of the strongest countries in the developed world. As a result of this, the Manager believes that U.S. equity markets will continue to be one of the better performing equity markets in the developed world over the medium and long term. Some of the Fund's best performing U.S.-based stocks during the period included Costco and UnitedHealth Group. U.S.-based stocks that detracted from performance during the period included Abbott Labs, Alphabet, Analog Devices, Bath & Body Works, Comcast, Constellation Brands, Estee Lauder, First Republic, Home Depot, Intuit, JPMorgan Chase, Johnson & Johnson, Meta Platforms, Microsoft, S&P Global, Sherwin Williams, SVB Financial, Thermo-Fisher Scientific, and Visa.

European equities (including the United Kingdom and Ireland) represented 37.4% of the Fund as of September 30, 2022. Economic growth in Europe has slowed due to inflation and the impact of the war between Russia and Ukraine. The International Monetary Fund recently predicted that both Germany and Italy will fall into a recession during 2023. The war between Russia and Ukraine is a significant headwind for Europe given that Russia is a key supplier of natural gas to many countries throughout Europe. The conflict also has the potential to negatively impact consumer confidence in the region. Despite these risks, the Fund continues to maintain significant exposure to companies throughout Europe given that the region is home to numerous multinational blue-chip companies with very attractive business characteristics. Furthermore, the majority of the European-based companies held in the Fund generate substantial portions of their revenue from outside of

Europe. Some of the Fund's top performing European-based stocks during the period included Diageo, LVMH Moët Hennessy Louis Vuitton, and Novo Nordisk. Stocks that detracted from performance during the period included Adidas, Accenture, Capgemini, DSV Panalpina, EssilorLuxottica, Experian, Givaudan, Howden Joinery, Kering, Linde, Nestle, Schneider Electric, and Teleperformance.

Canadian equities represented 9.2% of the Fund's assets as of September 30, 2022. During the period, the Fund significantly increased its exposure to Canadian equities. Canada is home to many blue-chip companies with very attractive business characteristics. The Fund initiated new positions in some of these companies during the period. The Manager believes that the resource rich nature of the country and its proximity to the United States is an advantage. This advantage appears even more compelling given the conflict that emerged between Russia and Ukraine. Topaz Energy contributed positively to performance during the period. Canadian-based stocks that detracted from performance during the period included Bank of Montreal and Brookfield Asset Management.

Equities in Japan and Asia-Pacific represented 1.7% of the Fund's assets as of September 30, 2022. As the world's second largest economy, China has a significant influence on the economic growth within the Asia-Pacific region. China's strict COVID policies have been a contributing factor to the slowdown in the country. The Manager believes this will have an impact on economic growth throughout the Asia-Pacific region. The World Bank recently reduced its economic outlook for the Asia-Pacific region, pointing to China's ultra-strict "zero-COVID" policy as a drag on regional growth. Although growth will be impacted in the near term, the Manager believes that the emerging markets throughout Asia-Pacific are well positioned to grow over the long term given large populations, favorable demographics, and the emergence of the middle class. Although the outlook for Japan continues to be structurally weak, there are still some good businesses to be found in Japan. Stocks based in Japan and Asia-Pacific that detracted from performance during the period included AIA Group, Keyence, and Taiwan Semiconductor.

Cash and cash equivalents represented 6.5% of the Fund's assets as of as of September 30, 2022.

During the period there were changes made to the Fund's sector allocation. The Fund's weighting was increased in the Energy, Consumer Staples, Healthcare, and Financial Services sectors. The Fund's weighting was reduced in the

RESULTS OF OPERATIONS (continued)

Materials, Industrials, Consumer Discretionary, Communication Services, and Information Technology sectors.

New holdings that were established during the period included AstraZeneca, Bank of Montreal, Brookfield Asset Management, Elevance Health, Johnson & Johnson, Linde PLC, Marsh & McLennan, Nestle, Pernod Ricard, and Topaz Energy. Holdings that were eliminated during the period included Adidas, Bath & Body Works, Comcast, Constellation Brands, Crown Holdings, Danaher, Estee Lauder, Givaudan, Honeywell, Howden Joinery, JPMorgan Chase, Keyence, Meta Platforms, SVB Financial, and Taiwan Semiconductor.

Global equity markets generated negative returns during the period. The weakness in global equity markets was driven by high levels of inflation, rising interest rates by central banks around the world, and the war between Russia and Ukraine. Although the outcome of this war is uncertain, it will have significant implications for geopolitical stability, global supply chains, energy, inflation, globalization, economic growth, and interest rates. Although the Manager is concerned about the potential consequences of the war in the near-term, the Manager has a cautiously optimistic view for global equity markets over the medium to long term.

The net assets have decreased by 23.6% with net assets decreasing from \$55,948,241 to \$42,761,315, \$8,725,478 of this change is attributable to negative investment performance and \$4,461,448 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$427,698 were paid 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 \$62,446 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, 2022, in the amount of \$26,387.

RECENT DEVELOPMENTS

On May 20, 2022, Series R was renamed Series O. The risk rating for the Fund changed from low to medium to medium.

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 ⁽¹⁾

Series A	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	44.57	38.14	33.97	31.67	29.69
Increase (decrease) from operations:					
Total revenue	0.57	0.49	0.52	0.66	0.66
Total expenses	(1.22)	(1.08)	(0.92)	(0.92)	(0.78)
Realized gains (losses) for the year	1.82	3.85	(0.29)	(0.27)	(0.63)
Unrealized gains (losses) for the year	(9.10)	3.20	4.67	3.05	2.66
Total increase (decrease) from operations	(7.93)	6.46	3.98	2.52	1.91
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.13)	(0.03)	(0.04)	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.13)	(0.03)	(0.04)	Nil	Nil
Net Asset Value, end of year ⁽³⁾	36.80	44.57	38.14	33.97	31.67

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share ⁽¹⁾ (continued)

Series F	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	47.12	39.96	35.24	32.55	30.24
Increase (decrease) from operations:					
Total revenue	0.62	0.49	0.60	0.64	0.03
Total expenses	(0.70)	(0.72)	(0.62)	(0.58)	(0.39)
Realized gains (losses) for the year	1.81	3.81	(0.47)	(0.28)	(0.04)
Unrealized gains (losses) for the year	(9.43)	3.82	4.78	2.68	2.58
Total increase (decrease) from operations	(7.70)	7.40	4.29	2.46	2.18
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.14)	(0.03)	(0.04)	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.14)	(0.03)	(0.04)	Nil	Nil
Net Asset Value, end of year ⁽³⁾	39.43	47.12	39.96	35.24	32.55

Series Z	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	48.74	41.02	35.89	32.86	30.30
Increase (decrease) from operations:					
Total revenue	0.64	0.53	0.64	0.54	1.89
Total expenses	(0.25)	(0.43)	(0.35)	(0.27)	(0.44)
Realized gains (losses) for the year	1.95	3.95	(0.59)	(0.26)	(1.79)
Unrealized gains (losses) for the year	(9.43)	3.75	4.79	2.90	2.59
Total increase (decrease) from operations	(7.09)	7.80	4.49	2.91	2.25
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.15)	(0.03)	(0.05)	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.15)	(0.03)	(0.05)	Nil	Nil
Net Asset Value, end of year ⁽³⁾	41.22	48.74	41.02	35.89	32.86

Series O	2022	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of year	48.75	41.02	35.89	32.82
Increase (decrease) from operations:				
Total revenue	0.66	0.50	0.66	0.93
Total expenses	(0.24)	(0.38)	(0.35)	(0.34)
Realized gains (losses) for the year	1.45	6.08	(0.41)	(0.33)
Unrealized gains (losses) for the year	(7.60)	1.24	4.59	4.94

Series O	2022	2021	2020	2019 ⁽⁴⁾
Total increase (decrease) from operations	(5.73)	7.44	4.49	5.20
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	(0.15)	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.15)	(0.03)	(0.05)	Nil
Net Asset Value, end of year ⁽³⁾	41.23	48.75	41.02	35.89

Series M	2022	2021	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of year	48.73	41.01	35.89	35.79
Increase (decrease) from operations:				
Total revenue	0.64	0.52	0.37	0.01
Total expenses	(0.26)	(0.42)	(0.31)	(0.01)
Realized gains (losses) for the year	1.94	4.56	0.26	(0.01)
Unrealized gains (losses) for the year	(9.20)	3.07	5.49	0.05
Total increase (decrease) from operations	(6.88)	7.73	5.81	0.04
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	(0.15)	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.15)	(0.03)	(0.05)	Nil
Net Asset Value, end of year ⁽³⁾	41.21	48.73	41.01	35.89

ETF Series	2022	2021	2020 ⁽⁶⁾
Net Asset Value, beginning of year	29.60	25.10	25.00
Increase (decrease) from operations:			
Total revenue	0.39	0.32	0.02
Total expenses	(0.46)	(0.47)	(0.03)
Realized gains (losses) for the year	1.17	2.09	0.05
Unrealized gains (losses) for the year	(6.01)	2.35	0.08
Total increase (decrease) from operations	(4.91)	4.29	0.12
Distributions:			
From income	Nil	Nil	Nil
From dividends	(0.09)	(0.02)	(0.03)
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.09)	(0.02)	(0.03)
Net Asset Value, end of year ⁽³⁾	24.76	29.60	25.10

(1) This information is provided as at September 30 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 O commenced operations October 1, 2018.

(5) NCM Core Global Series M commenced operations September 16, 2019.

(6) NCM Core Global ETF Series commenced operations September 8, 2020.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data⁽¹⁾

Series A	2022	2021	2020	2019	2018
Net Assets (000's of \$)	9,701	14,928	8,409	5,035	2,927
Number of shares outstanding (000's)	264	335	220	148	92
Management expense ratio (MER) ⁽²⁾	2.47%	2.47%	2.47%	2.47%	2.29%
MER before waivers or absorptions ⁽²⁾	2.52%	2.59%	2.65%	2.58%	3.21%
Portfolio turnover rate ⁽³⁾	30.54%	42.27%	54.54%	16.19%	7.77%
Trading expense ratio ⁽⁴⁾	0.08%	0.14%	0.15%	0.13%	0.23%
Net asset value per share	36.80	44.57	38.14	33.97	31.67

Series F	2022	2021	2020	2019	2018
Net Assets (000's of \$)	11,949	14,486	19,889	16,968	14,038
Number of shares outstanding (000's)	303	307	498	482	431
Management expense ratio (MER) ⁽²⁾	1.37%	1.37%	1.37%	1.37%	1.19%
MER before waivers or absorptions ⁽²⁾	1.42%	1.49%	1.55%	1.48%	2.11%
Portfolio turnover rate ⁽³⁾	30.54%	42.27%	54.54%	16.19%	7.77%
Trading expense ratio ⁽⁴⁾	0.08%	0.14%	0.15%	0.13%	0.23%
Net asset value per share	39.43	47.12	39.96	35.24	32.55

Series Z	2022	2021	2020	2019	2018
Net Assets (000's of \$)	9,385	11,919	7,045	7,655	6,248
Number of shares outstanding (000's)	228	245	172	213	190
Management expense ratio (MER) ⁽²⁾	0.48%	0.49%	0.49%	0.48%	0.28%
MER before waivers or absorptions ⁽²⁾	0.53%	0.61%	0.67%	0.59%	1.20%
Portfolio turnover rate ⁽³⁾	30.54%	42.27%	54.54%	16.19%	7.77%
Trading expense ratio ⁽⁴⁾	0.08%	0.14%	0.15%	0.13%	0.23%
Net asset value per share	41.22	48.74	41.02	35.89	32.86

Series O	2022	2021	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	1,315	2,600	9,333	8,728
Number of shares outstanding (000's)	32	53	228	243
Management expense ratio (MER) ⁽²⁾	0.48%	0.48%	0.48%	0.48%
MER before waivers or absorptions ⁽²⁾	0.53%	0.60%	0.66%	0.58%
Portfolio turnover rate ⁽³⁾	30.54%	42.27%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.08%	0.14%	0.15%	0.13%
Net asset value per share	41.23	48.75	41.02	35.89

Series M	2022	2021	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	5,335	6,687	6,095	179
Number of shares outstanding (000's)	129	137	149	5
Management expense ratio (MER) ⁽²⁾	0.49%	0.49%	0.50%	0.48%
MER before waivers or absorptions ⁽²⁾	0.54%	0.61%	0.68%	0.58%
Portfolio turnover rate ⁽³⁾	30.54%	42.27%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.08%	0.14%	0.15%	0.13%
Net asset value per share	41.21	48.73	41.01	35.89

ETF Series	2022	2021	2020 ⁽⁶⁾
Net Assets (000's of \$)	5,076	5,328	2,008
Number of shares outstanding (000's)	205	180	80
Management expense ratio (MER) ⁽²⁾	1.39%	1.38%	1.43%
MER before waivers or absorptions ⁽²⁾	1.44%	1.50%	1.61%
Portfolio turnover rate ⁽³⁾	30.54%	42.27%	54.54%
Trading expense ratio ⁽⁴⁾	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 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 O commenced operations October 1, 2018.

(6) NCM Core Global Series M commenced operations September 16, 2019.

(7) NCM Core Global ETF Series commenced operations September 8, 2020.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for Series A, 0.85% for Series F and ETF Series, 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 FEES (continued)

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, 2022, management fees amounted to \$427,698. NCM paid servicing commissions of \$135,945 (i.e. 31.79%) 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.

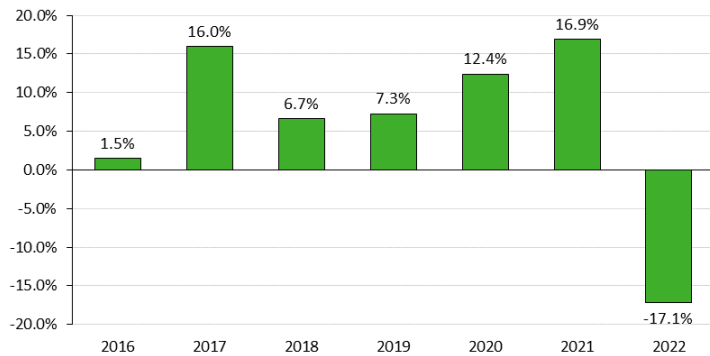
PAST PERFORMANCE

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 year through the last day of the year.

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

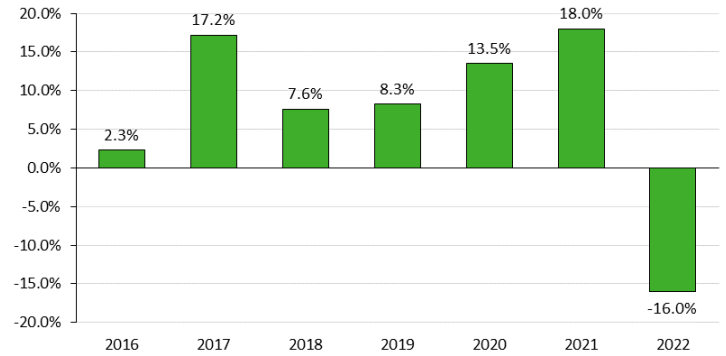
YEAR BY YEAR RETURNS

Series A



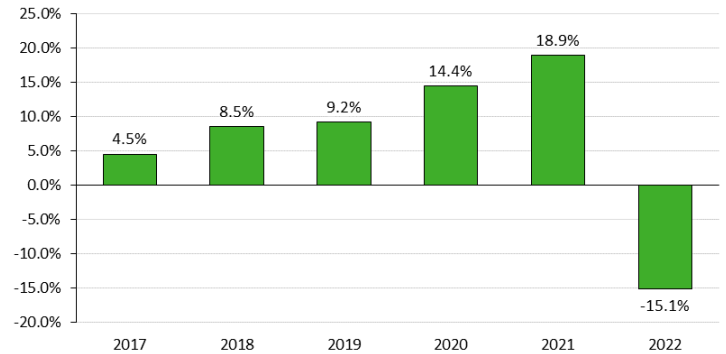
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F



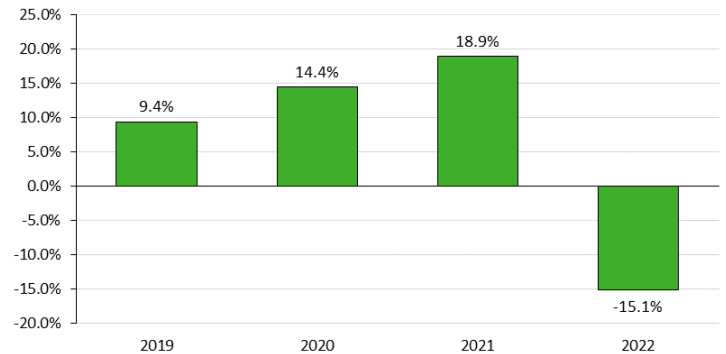
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series Z



From August 15, 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.

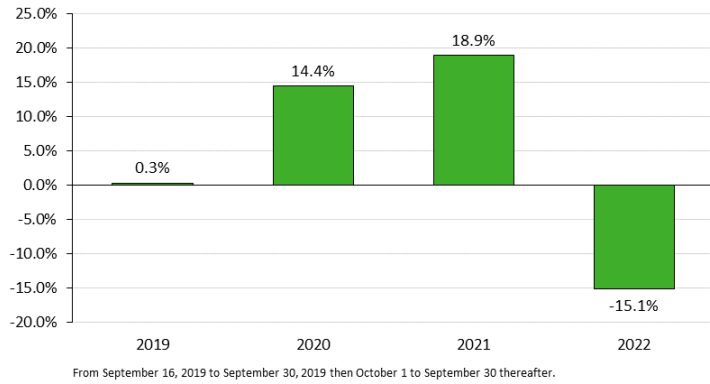
Series O



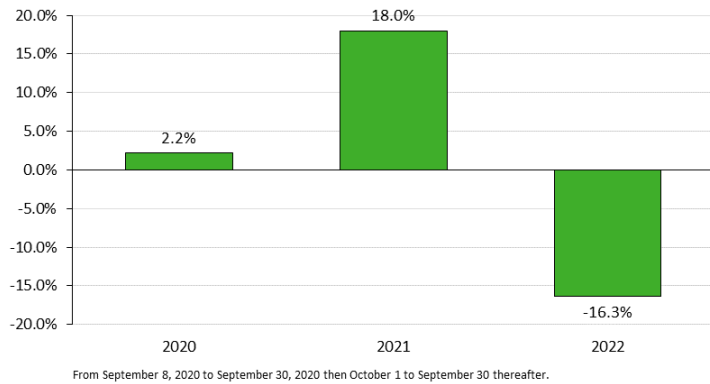
From October 1, 2018 to September 30, 2019 then October 1 to September 30 thereafter.

YEAR BY YEAR RETURNS (continued)

Series M



ETF Series



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2022 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.

	Series A	Series F	Series Z	Series O	Series M	Series ETF	Index
One year	17.1%	-16.0%	-15.1%	-15.1%	-15.1%	-16.3%	-15.5%
Three Year*	2.9%	4.0%	4.9%	4.9%	4.9%		5.6%
Five Year*	5.0%	6.1%	7.0%				6.4%
Since Inception* – Series A (February 17, 2016)	6.0%						9.3%
Since Inception* – Series F (February 17, 2016)		7.1%					9.3%
Since Inception* – Series Z (August 15, 2017)			7.2%				6.8%
Since Inception* – Series O (October 01, 2018)				6.0%			5.1%
Since Inception* – Series M (September 16, 2019)					4.9%		5.4%
Since Inception* – Series ETF (September 08, 2020)						0.4%	4.7%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2022:

Investments	Percent of net assets
Diageo PLC	4.5%
Alphabet Inc., Class 'A'	4.4%
Microsoft Corp.	4.3%
Visa Inc., Class 'A'	3.6%
S&P Global Inc.	3.5%
UnitedHealth Group Inc.	3.4%
Topaz Energy Corp.	3.4%
Thermo Fisher Scientific Inc.	3.1%
EssilorLuxottica SA	3.1%
First Republic Bank	3.1%
Costco Wholesale Corp.	3.0%
Teleperformance	3.0%
AstraZeneca PLC	2.7%
LVMH Moët Hennessy Louis Vuitton SE	2.6%
Home Depot Inc. (The)	2.5%
Nestlé SA, Registered	2.5%
Marsh & McLennan Cos. Inc.	2.4%
Linde PLC	2.3%
Abbott Laboratories	2.3%
Accenture PLC, Class 'A'	2.3%
Schneider Electric SE	2.2%
Novo Nordisk AS, Series 'B'	2.2%
Capgemini SE	2.1%
Analog Devices Inc.	2.0%
Bank of Montreal	2.0%
Other Securities	21.1%
Total securities	93.6%
Other	
Cash and cash equivalents	6.5%
Other assets - net of liabilities	(0.1)%
Total net asset value	100.0%

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 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1, or from our website at www.ncminvestments.com.

Geographic Breakdown

US Securities	45.3%
European Securities	37.4%
Canadian Securities	9.2%
Asian Securities	1.7%
Other	6.4%
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.

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