

September 30, 2024

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE INTERNATIONAL

MANAGEMENT REPORT OF FUND PERFORMANCE NCM CORE INTERNATIONAL

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, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR+ at www.sedarplus.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 International (the "Fund") is to achieve long term capital growth by investing primarily in equity securities based outside of Canada and the United States.

The Fund will invest primarily in a diversified portfolio of equity securities and may invest in, but not limited to, REITs, bonds, debt instruments, and convertible securities. The portfolio may include all sizes of issuers including large, mid and small capitalization companies. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

Security selection within the portfolio follows a bottom up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow.

RISK

The Fund is suitable for investors with a medium risk tolerance who are looking for exposure to primarily equity securities and who are investing in the medium to long term.

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.

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 several 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 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.

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

RISK (continued)

Credit Risk (continued)

have a material impact on the equity positions held in the Fund.

RESULTS OF OPERATIONS

The Fund returned 20.1% in Canadian dollars during the twelve-month year ending September 30, 2024. The Fund's benchmark returned 24.5% in Canadian dollars over the same year, so the Fund underperformed its benchmark by 4.4%. Individual stock selection was the key factor that drove the underperformance of the Fund relative to its benchmark. The Fund's benchmark is the Morningstar Developed Markets ex-North America Target Market Exposure NR CAD.

European domiciled companies (including the U.K. and Ireland) account for the majority of the Fund's geographic allocation and collectively represented 68.8% of the Fund's assets as of September 30, 2024. The Eurozone economy dealt with significant headwinds during the year including stubborn inflation, rising interest rates, and the ongoing war between Ukraine and Russia. Economists around the world 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 across 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. The Fund's largest contributors to relative performance during the year included ASML Holding NV, Eaton, EssilorLuxottica, Industria de Diseño Textil, Linde, RELX, Safran, and Schneider Electric. The largest detractors from relative performance during the year included AstraZeneca, Dassault Systemes, DSV A/S, L'Oreal S.A., LVMH Moët Hennessy Louis Vuitton, Ringkjøbing Landbobank A/S, Sage Group, and Universal Music Group.

Equities headquartered in Japan represented 11.4% of the Fund's assets as of September 30, 2024. The Manager believes that Japan has become an increasingly attractive destination for investment. After going through decades of economic stagnation, the Manager believes that Japan's

economy has turned the corner. The country's economic performance has improved in the last few years, and it appears that the country has moved beyond the deflationary forces that acted as a large headwind for several decades. In addition, there have been significant improvements in corporate governance with many companies pledging to make enhancements to their capital allocation programs. Furthermore, Japan is increasingly being viewed as a safe-haven country. Several global companies have recently chosen to make new multi-billion dollar investments in Japan. These investments into Japan are being made as global companies seek to diversify their supply chains in the aftermath of the COVID pandemic and in light of increased geopolitical risk around the world.

Investments in the rest of the world represented 13.4% of the Fund, while cash and other net assets represented 6.4% of the Fund's assets as of September 30, 2024.

There were changes to the Fund's sector allocation over the year. The Fund's sector weightings were increased in Communication Services, Healthcare, Industrials, and Materials. The Fund's sector weightings were reduced in Consumer Staples, Consumer Discretionary, and Information Technology.

New holdings that were established during the year included 3i Group, Arch Capital, Disco Corp, Icon, Industria de Diseño Textil, Itochu, Keyence, Mastercard, Partners Group, Recruit Holdings, Sage Group, Shin-Etsu Chemical, Tokyo Electron, Universal Music Group, and Wolters Kluwer. Holdings that were eliminated during the year included Accenture, AIA Group, Aon, Capgemini, Coloplast, Diageo, Heineken Holding, Nestle, Pernod-Ricard, Sony Group, Tryg A/S, Vanguard FTSE Emerging Markets ETF, and YUM China.

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 increased by 77.8% with net assets increasing from \$7,344,941 to \$13,056,616, \$1,559,914 of this change was attributable to positive investment performance and \$4,151,761 was due to positive 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 \$78,170 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, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$9,228 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, 2024, in the amount of \$9,000.

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 across 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⁽¹⁾

Series A	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	19.44	16.90	21.64	18.63	17.97
Increase (decrease) from operations:					
Total revenue	0.37	0.34	0.31	0.24	0.18
Total expenses	(0.73)	(0.64)	(0.77)	(0.64)	(0.57)
Realized gains (losses) for the year	(0.26)	(0.85)	8.19	1.81	0.35
Unrealized gains (losses) for the year	4.42	3.78	(12.07)	2.04	1.11
Total increase (decrease) from operations	3.80	2.63	(4.34)	3.45	1.07
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	(0.07)	(0.42)	(0.42)
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	(0.07)	(0.42)	(0.42)
Net Asset Value, end of year ⁽³⁾	23.13	19.44	16.90	21.64	18.63

FINANCIAL HIGHLIGHTS (continued)

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

Series F	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	23.47	20.22	25.51	21.74	20.73
Increase (decrease) from operations:					
Total revenue	0.45	0.40	0.41	0.28	0.16
Total expenses	(0.64)	(0.54)	(0.58)	(0.50)	(0.42)
Realized gains (losses) for the year	(0.32)	(1.06)	6.72	2.16	0.50
Unrealized gains (losses) for the year	5.44	4.23	(11.98)	2.26	1.45
Total increase (decrease) from operations	4.93	3.03	(5.43)	4.20	1.69
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	(0.08)	(0.49)	(0.49)
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	(0.08)	(0.49)	(0.49)
Net Asset Value, end of year ⁽³⁾	28.20	23.47	20.22	25.51	21.74

Series O	2024	2023	2022	2021	2020 ⁽⁴⁾
Net Asset Value, beginning of year	25.68	21.94	27.37	23.12	23.89
Increase (decrease) from operations:					
Total revenue	0.56	0.44	0.47	0.30	0.50
Total expenses	(0.53)	(0.39)	(0.36)	(0.32)	(0.19)
Realized gains (losses) for the year	-	(1.02)	7.97	2.37	(0.84)
Unrealized gains (losses) for the year	3.29	4.69	(12.58)	2.27	0.22
Total increase (decrease) from operations	3.32	3.72	(4.50)	4.62	(0.31)
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	(0.09)	(0.52)	(0.34)
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	(0.09)	(0.52)	(0.34)
Net Asset Value, end of year ⁽³⁾	31.09	25.68	21.94	27.37	23.12

Series Z	2024	2023	2022	2021 ⁽⁵⁾
Net Asset Value, beginning of year	25.71	21.96	27.38	21.19
Increase (decrease) from operations:				
Total revenue	0.33	0.44	0.42	0.21
Total expenses	(0.34)	(0.38)	(0.32)	(0.22)
Realized gains (losses) for the year	(0.95)	(1.05)	8.48	1.27
Unrealized gains (losses) for the year	11.49	4.75	(13.92)	2.00

Series Z	2024	2023	2022	2021 ⁽⁵⁾
Total increase (decrease) from operations	10.53	3.76	(5.34)	3.26
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	(0.09)	(0.39)
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	(0.09)	(0.39)
Net Asset Value, end of year ⁽³⁾	31.15	25.71	21.96	27.38

(1) This information is 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 International Series O commenced operations February 11, 2020.

(5) NCM Core International Series Z commenced operations January 19, 2021.

Ratios and Supplemental Data⁽¹⁾

Series A	2024	2023	2022	2021	2020
Net Assets (000's of \$)	2,735	3,027	2,905	6,588	6,407
Number of shares outstanding (000's)	118	156	172	304	344
Management expense ratio (MER) ^{(2) (6)}	2.95%	2.98%	2.98%	2.95%	2.97%
MER before waivers or absorptions ^{(2) (6)}	3.05%	3.29%	3.17%	2.95%	2.97%
Portfolio turnover rate ⁽³⁾	38.58%	37.01%	126.45%	23.21%	50.67%
Trading expense ratio ⁽⁴⁾	0.43%	0.23%	0.50%	0.05%	0.05%
Net asset value per share	23.13	19.44	16.90	21.64	18.63

Series F	2024	2023	2022	2021	2020
Net Assets (000's of \$)	2,484	2,712	2,384	2,609	3,009
Number of shares outstanding (000's)	88	116	118	102	138
Management expense ratio (MER) ^{(2) (6)}	1.85%	1.85%	1.85%	1.83%	1.86%
MER before waivers or absorptions ^{(2) (6)}	1.95%	2.16%	2.04%	1.83%	1.86%
Portfolio turnover rate ⁽³⁾	38.58%	37.01%	126.45%	23.21%	50.67%
Trading expense ratio ⁽⁴⁾	0.43%	0.23%	0.50%	0.05%	0.05%
Net asset value per share	28.20	23.47	20.22	25.51	21.74

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data ⁽¹⁾ (continued)

Series O	2024	2023	2022	2021	2020 ⁽⁶⁾
Net Assets (000's of \$)	7,836	857	640	1,580	1,969
Number of shares outstanding (000's)	252	33	29	58	85
Management expense ratio (MER) ⁽²⁾	0.93%	0.96%	0.91%	0.89%	0.82%
MER before waivers or absorptions ⁽²⁾	1.03%	1.27%	1.10%	0.89%	0.82%
Portfolio turnover rate ⁽³⁾	38.58%	37.01%	126.45%	23.21%	50.67%
Trading expense ratio ⁽⁴⁾	0.43%	0.23%	0.50%	0.05%	0.05%
Net asset value per share	31.09	25.68	21.94	27.37	23.12

Series Z	2024	2023	2022	2021 ⁽⁷⁾
Net Assets (000's of \$)	1	749	641	797
Number of shares outstanding (000's)	0.32	29	29	29
Management expense ratio (MER) ⁽²⁾	0.87%	0.83%	0.88%	0.86%
MER before waivers or absorptions ⁽²⁾	0.96%	1.14%	1.07%	0.86%
Portfolio turnover rate ⁽³⁾	38.58%	37.01%	126.45%	23.21%
Trading expense ratio ⁽⁴⁾	0.43%	0.23%	0.50%	0.05%
Net asset value per share	31.15	25.71	21.96	27.38

(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 International Series O commenced operations February 11, 2020.

(6) On May 20, 2020 management fees were reduced to 1.85% for Series A and 0.85% for Series F. Had these management fees been in effect for the entire fiscal year the MER would have been 2.87% and 1.76%, respectively.

(7) NCM Core International Series Z commenced operations January 19, 2021.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for Series A, and 0.85% for Series F, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is 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. There is no management fee attached to Series O. For the year ended September 30, 2024, management fees amounted to \$78,170. NCM paid servicing commissions of \$27,479 (i.e., 35.15%) from these management fees to investment dealers. NCM received fees for portfolio management and administrative services with respect to this Fund, as well as, all the other funds in the NCM group.

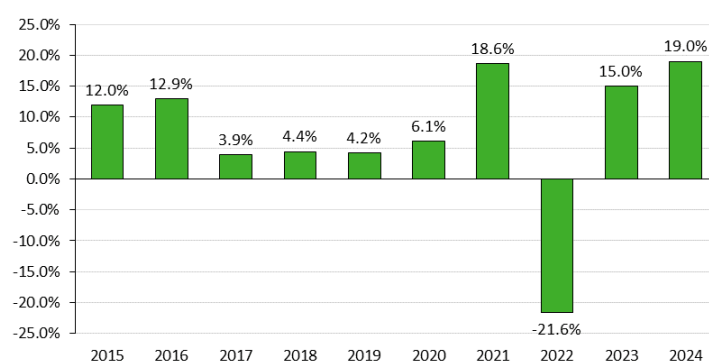
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 financial years as a public mutual fund. 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 investment Fund in the years shown are reinvested in additional securities of the investment Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed and past performance does not guarantee future performance.

YEAR BY YEAR RETURNS

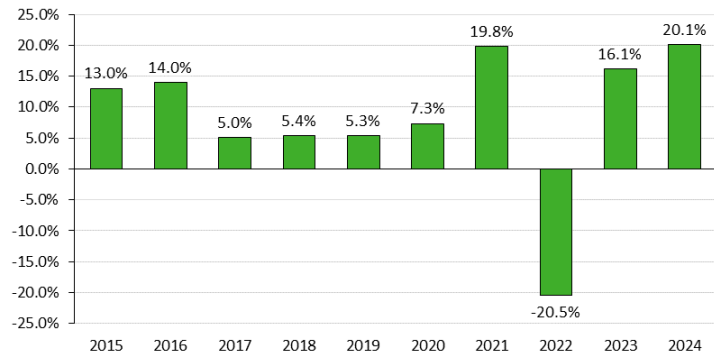
Series A



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

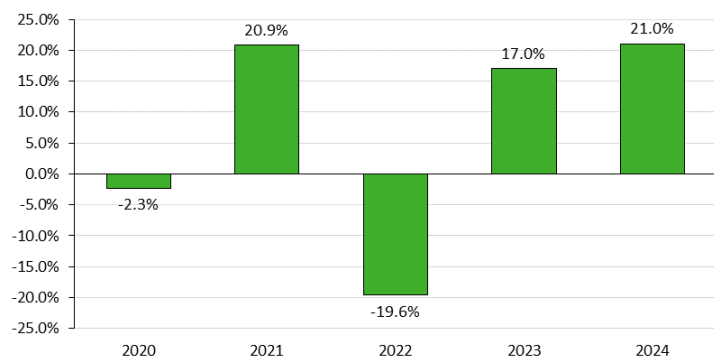
YEAR BY YEAR RETURNS (continued)

Series F



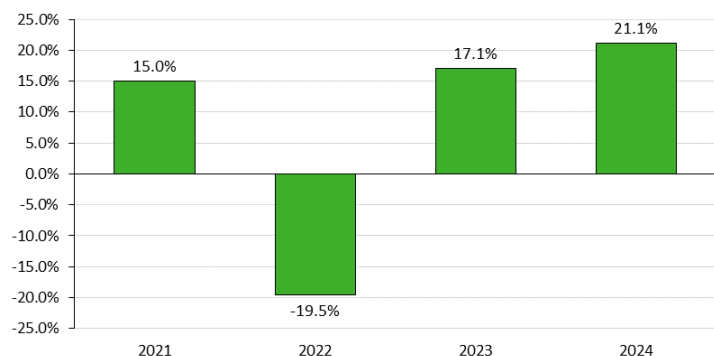
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series O



From February 12, 2020 to September 30, 2020 then October 1 to September 30 thereafter.

Series Z



From January 19, 2021 to September 30, 2021 then October 1 to September 30 thereafter.

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 of the Russell Microcap Total Return Index (in \$Cdn) from December 31, 2005 to June 30, 2008, and Morningstar Developed Markets ex-North America Target Market Exposure NR CAD thereafter, which is the Fund's benchmark index.

The Morningstar Developed Markets ex-North America Target Market Exposure Index measures the performance of large- and mid-cap stocks in developed markets outside of North America, representing the top 85% of the investable universe by float-adjusted market capitalization.

	Series A	Series F	Series O	Series Z	Index
One year	19.0%	20.1%	21.0%	21.1%	24.5%
Three Year*	2.4%	3.5%	4.4%	4.5%	7.7%
Five Year*	6.2%	7.4%			8.8%
Ten Year*	7.2%	8.3%			7.8%
Since Inception* – Series A (December 31, 2005)	6.2%				4.0%
Since Inception* – Series F (December 31, 2005)		7.3%			4.0%
Since Inception* – Series O (February 12, 2020)			6.6%		7.5%
Since Inception* – Series Z (January 19, 2021)				7.6%	7.8%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Securities	
Schneider Electric SE	4.3%
Novo Nordisk AS, Class 'B'	4.2%
Air Liquide SA	4.1%
RELX PLC	4.0%
L'Oréal SA	3.3%
EssilorLuxottica SA	3.2%
Wolters Kluwer NV	3.2%
ASML Holding NV	2.9%
Safran SA	2.9%
ICON PLC	2.9%
Sika AG, Registered	2.9%
Partners Group Holding AG	2.8%
PT Bank Central Asia TBK	2.8%
Hoya Corp.	2.7%
Industria de Diseno Textil SA	2.7%
AstraZeneca PLC	2.5%
LVMH Moët Hennessy Louis Vuitton SE	2.5%
Ferguson Enterprises Inc.	2.5%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.3%
Eaton Corp. PLC	2.3%
Compass Group PLC	2.3%
Straumann Holding AG	2.1%
Ashtead Group PLC	2.1%
Linde PLC	2.1%
Haleon PLC	1.9%
Other Securities	22.1%
Total Securities	93.6%
Cash and cash equivalents	6.6%
Other assets – net of liabilities	(0.2)%
Total net asset value	100.0%

OTHER MATERIAL INFORMATION

NCM Core International is a class of NCM Opportunities Corp. 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, 333-7th Avenue SW Calgary, Alberta T2P 2Z1, or from our website at www.ncminvestments.com.

Industry Sectors

Materials	11.1%
Industrials	26.6%
Consumer Discretionary	9.3%
Consumer Staples	5.2%
Health Care	17.6%
Financials	11.6%
Information Technology	11.2%
Communication Services	1.0%
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.

THIS PAGE LEFT INTENTIONALLY BLANK

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