

For the six months ended March 31, 2023

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE CANADIAN

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This interim management report of fund performance contains financial highlights but does not contain the interim 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.

RESULTS OF OPERATIONS

NCM Core Canadian's (the "Fund") objective is to provide investors with large cap Canadian equity exposure with reduced volatility while creating a Fund that looks significantly different than the S&P/TSX Index. To accomplish this objective, we mostly buy lower Beta (historically less volatile) stocks in the portfolio and are typically underweight the more volatile sectors such as Energy and Materials. Our focus is on ensuring the overall portfolio has lower volatility than the market so we will own some higher volatility securities at certain times of the market cycle.

The Fund searches the Canadian universe for stocks with lower volatility, high profitability, strong momentum characteristics, good growth profiles and solid yields; and then overlays a value investing style before deciding which stocks are included. The result is a value portfolio that typically underweights direct exposure to cyclical stocks that the average Canadian equity fund possesses. We strive to create a portfolio with high active share, which means we look significantly different than the index and most of the other large cap Canadian equity funds. We are also very active in that we sell companies that are not meeting our expectations quickly and replace them with new ideas. Finally, unlike most Canadian equity funds, we have made

the commitment to be 100% Canadian with our investment choices. All the holdings in the fund trade on Canadian exchanges.

It was a solid absolute six-month period for the Fund as it returned 6.5%. Unfortunately, higher volatility stocks drove the Fund's benchmark, the S&P/TSX Composite Total Return Index, and it returned 10.8%. To put things in perspective the S&P/TSX Low Volatility TRI returned 5.6%. In general, the Fund outperformed in the down months but was unable to keep up in the positive return months. While this is not surprising in a low volatility fund (lower highs and higher lows), going forward, the Fund will need to improve in keeping up when higher volatility stocks drive market performance. The good news for the Fund is that the low volatility index has surprisingly underperformed the broader TSX index for the last three years. Given the Fund's lower volatility mandate, we see this as a potential tailwind in the coming year as the low volatility index closes the gap between the two indices.

As of March 31, 2023, the Fund had a combined 16.9% exposure to Energy and Materials. As a comparison, the benchmark had 29.3% exposure to those same two sectors. The Fund was overweight the Industrials, Consumer Staples, Communication Services, and Real Estate sectors. The Fund was underweight the Energy, Materials, Health Care, Technology, and Utilities sectors.

We made some changes to the portfolio over the last six-months. First, we decreased the Fund's energy exposure to 7.4% from 10.5%. Second, we decreased the Fund's overall materials exposure from 13.9% down to 9.5% despite increasing the Fund's Gold exposure to 4.7% from 0.0%. Finally, we increased the weight in the Financials sector to market weight of 30%. As always, we were active with regards to trading in the Fund. We believe that we can add value by trading around our core positions in these volatile times.

We continue to focus on creating a portfolio with very strong attributes as compared to the market. The Fund, as always, trades at a discount to the market based on price-to-earnings multiple on both a trailing and a forward basis. The companies in the portfolio remain significantly more profitable based on return on equity, they have higher growth

RESULTS OF OPERATIONS (continued)

rates, generate a higher free cash flow yield, and have a dividend yield of about 3.3% compared to the benchmark at 3.1%. Finally, the stocks in the Fund have excellent momentum characteristics, which have historically been the biggest contributor to performance.

Going forward, we expect the portfolio to stick to its strict discipline and active management investment style. We expect to continue to quickly exit positions that are not working in our favour and to establish new positions in securities that are reporting good results. We will stick to our discipline of creating a lower Beta portfolio of dividend-paying stocks that trade at a reasonable valuation as a means of providing guarded growth.

The net assets have increased by 1.62% with net assets increasing from \$12,153,376 to \$12,350,270, \$754,671 of this change is attributable to positive investment performance and \$557,777 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$68,768 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.75% for Series A and 0.75% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$7,486 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 March 31, 2023, in the amount of \$25,700.

RECENT DEVELOPMENTS

On May 17, 2023 the risk rating of the Fund changed from low-medium to medium. This change is in accordance with the Risk Classification Methodology mandated by the Canadian Securities Administrators. There has been no change to the investment objectives or strategies of the fund associated with the new risk rating.

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 periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾

Series A	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	31.10	33.60	28.82	31.46	31.23	31.74
Increase (decrease) from operations:						
Total revenue	0.56	1.04	1.01	1.00	0.92	0.86
Total expenses	(0.41)	(0.90)	(0.78)	(0.80)	(0.84)	(0.73)
Realized gains (losses) for the period	(0.92)	2.47	4.23	(0.92)	0.76	1.38
Unrealized gains (losses) for the period	2.62	(2.77)	1.24	(1.08)	0.08	(1.62)
Total increase (decrease) from operations	1.85	(0.16)	5.70	(1.80)	0.92	(0.11)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.30)	(0.92)	(1.06)	(0.77)	(0.37)
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(1.30)	(0.92)	(1.06)	(0.77)	(0.37)
Net Asset Value, end of period ⁽³⁾	32.94	31.10	33.60	28.82	31.46	31.23

FINANCIAL HIGHLIGHTS (continued)

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

Series F	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	33.38	35.64	30.29	32.67	32.08	32.28
Increase (decrease) from operations:						
Total revenue	0.61	1.14	1.07	1.05	0.95	0.88
Total expenses	(0.26)	(0.52)	(0.51)	(0.46)	(0.52)	(0.44)
Realized gains (losses) for the period	(1.00)	1.81	4.48	(0.91)	0.74	1.40
Unrealized gains (losses) for the period	2.84	(4.61)	1.28	(0.98)	0.04	(1.64)
Total increase (decrease) from operations	2.19	(2.18)	6.32	(1.30)	1.21	0.20
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.40)	(0.98)	(1.11)	(0.80)	(0.38)
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(1.40)	(0.98)	(1.11)	(0.80)	(0.38)
Net Asset Value, end of period ⁽³⁾	35.54	33.38	35.64	30.29	32.67	32.08

Series Z	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	34.80	36.84	31.10	33.25	32.39	32.36
Increase (decrease) from operations:						
Total revenue	0.64	1.01	1.11	1.02	0.95	0.91
Total expenses	(0.14)	(0.24)	(0.29)	(0.20)	(0.27)	(0.19)
Realized gains (losses) for the period	(1.03)	4.04	4.63	0.03	0.62	1.26
Unrealized gains (losses) for the period	2.92	3.06	1.30	0.20	(0.22)	(1.60)
Total increase (decrease) from operations	2.39	7.87	6.75	1.05	1.08	0.38
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.45)	(1.01)	(1.14)	(0.82)	(0.39)
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(1.45)	(1.01)	(1.14)	(0.82)	(0.39)
Net Asset Value, end of period ⁽³⁾	37.19	34.80	36.84	31.10	33.25	32.39

Series O	2023	2022	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of period	34.77	36.82	31.08	33.24	32.42
Increase (decrease) from operations:					
Total revenue	0.64	1.15	1.04	1.05	0.98
Total expenses	(0.14)	(0.29)	(0.28)	(0.21)	(0.28)
Realized gains (losses) for the period	(1.03)	4.60	4.45	0.09	1.38
Unrealized gains (losses) for the period	2.92	(4.35)	1.46	0.40	1.53
Total increase (decrease) from operations	2.39	1.11	6.67	1.33	3.61
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.45)	(1.01)	(1.14)	(0.82)
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(1.45)	(1.01)	(1.14)	(0.82)
Net Asset Value, end of period ⁽³⁾	37.16	34.77	36.82	31.08	33.24

Series M	2023	2022	2021	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of period	34.78	36.82	31.08	33.25	33.77
Increase (decrease) from operations:					
Total revenue	0.64	1.17	1.10	1.12	0.07
Total expenses	(0.14)	(0.18)	(0.29)	(0.21)	(0.01)
Realized gains (losses) for the period	(0.99)	0.74	4.57	(2.04)	(0.05)
Unrealized gains (losses) for the period	2.79	(3.73)	1.38	(2.46)	0.28
Total increase (decrease) from operations	2.30	(2.00)	6.76	(3.59)	0.29
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.45)	(1.01)	(1.14)	(0.82)
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(1.45)	(1.01)	(1.14)	(0.82)
Net Asset Value, end of period ⁽³⁾	37.16	34.78	36.82	31.08	33.25

(1) This information is provided as at March 31, 2023 and September 30, thereafter, 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 period. 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 Canadian Series O commenced operations October 1, 2018.

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

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data⁽¹⁾

Series A	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	4,880	4,923	6,304	5,834	7,615	8,042
Number of shares outstanding (000's)	148	158	188	202	242	257
Management expense ratio (MER) ⁽²⁾	2.37%	2.37%	2.37%	2.37%	2.37%	2.20%
MER before waivers or absorptions ⁽²⁾	2.78%	2.59%	2.62%	2.56%	2.53%	3.07%
Portfolio turnover rate ⁽³⁾	103.68%	225.66%	257.55%	248.74%	210.83%	145.46%
Trading expense ratio ⁽⁴⁾	0.19%	0.16%	0.18%	0.20%	0.36%	0.36%
Net asset value per share	32.94	31.10	33.60	28.82	31.46	31.23

Series F	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	6,411	6,304	5,163	4,398	4,411	4,800
Number of shares outstanding (000's)	180	189	145	145	135	150
Management expense ratio (MER) ⁽²⁾	1.27%	1.27%	1.27%	1.27%	1.27%	1.10%
MER before waivers or absorptions ⁽²⁾	1.68%	1.49%	1.52%	1.46%	1.43%	1.97%
Portfolio turnover rate ⁽³⁾	103.68%	225.66%	257.55%	248.74%	210.83%	145.46%
Trading expense ratio ⁽⁴⁾	0.19%	0.16%	0.18%	0.20%	0.36%	0.36%
Net asset value per share	35.54	33.38	35.64	30.29	32.67	32.08

Series Z	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	84	79	647	533	1,580	2,827
Number of shares outstanding (000's)	2	2	18	17	48	87
Management expense ratio (MER) ⁽²⁾	0.48%	0.47%	0.47%	0.47%	0.48%	0.31%
MER before waivers or absorptions ⁽²⁾	0.88%	0.69%	0.72%	0.66%	0.63%	1.18%
Portfolio turnover rate ⁽³⁾	103.68%	225.66%	257.55%	248.74%	210.83%	145.46%
Trading expense ratio ⁽⁴⁾	0.19%	0.16%	0.18%	0.20%	0.36%	0.36%
Net asset value per share	37.19	34.80	36.84	31.10	33.25	32.89

Series O	2023	2022	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	10	9	2,666	4,013	6,677
Number of shares outstanding (000's)	0.27	0.27	72	129	201
Management expense ratio (MER) ⁽²⁾	0.49%	0.49%	0.49%	0.49%	0.49%
MER before waivers or absorptions ⁽²⁾	0.90%	0.71%	0.74%	0.68%	0.64%
Portfolio turnover rate ⁽³⁾	103.68%	225.66%	257.55%	248.74%	210.83%
Trading expense ratio ⁽⁴⁾	0.19%	0.16%	0.18%	0.20%	0.36%
Net asset value per share	37.16	34.77	36.82	31.08	33.24

Series M	2023	2022	2021	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	965	837	827	932	1
Number of shares outstanding (000's)	26	24	22	30	0.03
Management expense ratio (MER) ⁽²⁾	0.48%	0.48%	0.48%	0.51%	0.49%
MER before waivers or absorptions ⁽²⁾	0.89%	0.70%	0.73%	0.70%	0.65%
Portfolio turnover rate ⁽³⁾	103.68%	225.66%	257.55%	248.74%	210.83%
Trading expense ratio ⁽⁴⁾	0.19%	0.16%	0.18%	0.20%	0.36%
Net asset value per share	37.16	34.78	36.82	31.08	33.25

- (1) This information is provided as at March 31, 2023 and September 30, thereafter, in accordance with International Financial Reporting Standards.
- (2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period.
- (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 period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period.
- (5) NCM Core Canadian Series O commenced operations October 1, 2018.
- (6) NCM Core Canadian Series M commenced operations September 16, 2019.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.75% for Series A, and 0.75% 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

MANAGEMENT FEES (continued)

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 period ended March 31, 2023, management fees amounted to \$68,768. NCM paid servicing commissions of \$25,019 (i.e. 36.38%) 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.

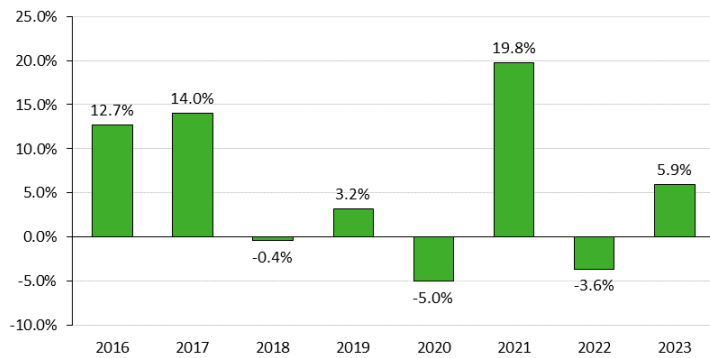
PAST PERFORMANCE

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 periods 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.

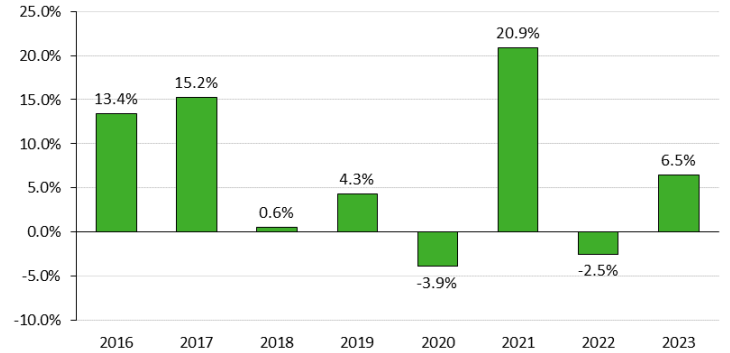
YEAR BY YEAR RETURNS

Series A



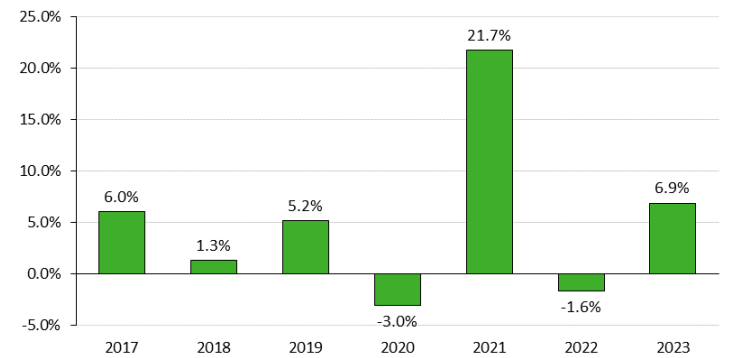
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

Series F



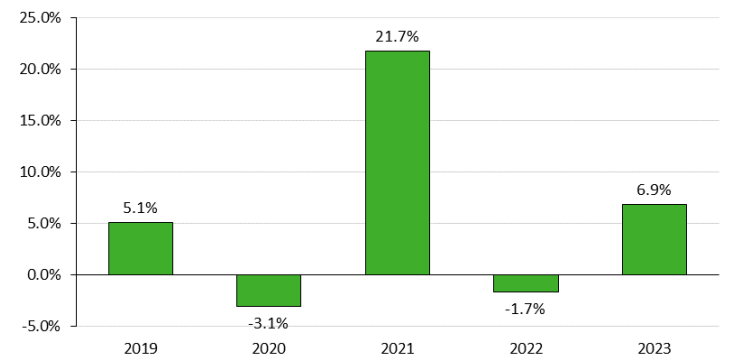
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

Series Z



From July 14, 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 until 2023 which is from October 1, 2022 to March 31, 2023.

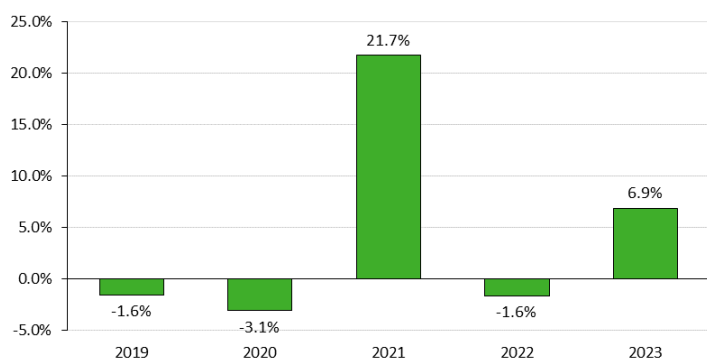
Series O



From October 1, 2018 to September 30, 2019 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

YEAR BY YEAR RETURNS (continued)

Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2023 for each series of the Fund for the periods indicated. It also shows the returns for the S&P/TSX Composite Total Return Index, which is the Fund's benchmark index.

	Series A	Series F	Series Z	Series O	Series M	Index
One year	-10.5%	-9.4%	-8.6%	-8.6%	-8.6%	-5.2%
Three Year*	12.9%	14.1%	14.9%	14.9%	14.9%	18.0%
Five Year*	4.4%	5.6%	6.4%			8.8%
Since Inception* – Series A (February 17, 2016)	6.2%					9.7%
Since Inception* – Series F (February 17, 2016)		7.3%				9.7%
Since Inception* – Series Z (July 14, 2017)			6.1%			8.3%
Since Inception* – Series O (October 01, 2018)				6.0%		8.3%
Since Inception* – Series M (September 16, 2019)					5.8%	8.5%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2023.

Investments	Percent of net assets
Securities	
Royal Bank of Canada	8.0%
Toronto-Dominion Bank (The)	6.0%
Loblaw Cos. Ltd.	5.1%
Canadian National Railway Co.	4.1%
Quebecor Inc., Class 'B'	4.0%
BCE Inc.	3.9%
iA Financial Corp. Inc.	3.5%
Element Fleet Management Corp.	3.4%
Choice Properties REIT	3.0%
Stantec Inc.	3.0%
Rogers Sugar Inc.	2.9%
Itafos Inc.	2.7%
Osisko Gold Royalties Ltd.	2.6%
Peyto Exploration & Development Corp.	2.5%
Enerplus Corp.	2.5%
Pet Valu Holdings Ltd.	2.5%
Open Text Corp.	2.5%
Sun Life Financial Inc.	2.5%
PHX Energy Services Corp.	2.4%
Manulife Financial Corp.	2.4%
goeasy Ltd.	2.2%
TMX Group Ltd.	2.1%
Alamos Gold Inc., Class 'A'	2.1%
Exchange Income Corp.	2.1%
Stella-Jones Inc.	2.1%
Other Securities	14.1%
Total securities	94.2%
Other	
Cash and cash equivalents	5.5%
Other assets – net of liabilities	0.3%
Total net asset value	100.0%
Industry Sectors	
Energy	7.4%
Materials	9.5%
Industrials	15.2%
Consumer Discretionary	4.0%
Consumer Staples	9.6%
Financials	30.1%
Information Technology	4.4%
Communication Services	7.9%
Utilities	2.0%
Real Estate	4.1%
Other	5.8%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

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

OTHER MATERIAL INFORMATION

NCM Core Canadian 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.

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