

For the six months ended March 31, 2024

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE GLOBAL

MANAGEMENT REPORT OF FUND PERFORMANCE NCM CORE GLOBAL

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.sedarplus.ca.

Securityholders 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 Global (the "Fund") returned 20.7% over the six-month period ending March 31, 2024. The Fund's benchmark returned 20.5% over the same period so the Fund outperformed the benchmark by 0.2%. 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 59.6% as of March 31, 2024. During 2023 and thus far into 2024, 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 continued to make progress in its fight against inflation although it has not yet reached the 2% threshold that is being targeted. Despite not yet reaching its targeted inflation level, the U.S. Federal Open Market Committee (FOMC) has recently suggested that inflation is on the right path. The FOMC also recently reiterated its intention to cut interest rates later in 2024. However, the committee stated that any interest rate cuts will still depend on FOMC officials becoming more confident that inflation is declining towards the Federal Reserve's 2% target. As a result of this, some market participants have pushed out the timing for interest rate cuts further out into the future.

Corporate earnings in the U.S. were strong during the period and surprised on the upside relative to consensus estimates. According to current consensus estimates, corporate earnings are expected to grow by double digit figures in percentage terms during both 2024 and 2025. As a result of this, the portfolio manager will continue to have a significant allocation to U.S. equities. Some of the U.S.-domiciled stocks that contributed to performance during the period included Amazon.com, Applied Materials, Costco, Deckers Outdoor, Elevance Health, Meta Platforms, Microsoft, and Parker-Hannifin. US-domiciled stocks that detracted from performance during the period included Apple, Arthur Gallagher, Marsh & McLennan, Oracle, and UnitedHealth Group.

European domiciled companies (including the U.K. and Ireland) represented 28.3% of the Fund as of March 31, 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. Economists around the world have been forecasting a significant recession for the Eurozone but the region has defied expectations and has thus far managed to avoid a deep recession. Despite the risks related to the ongoing war between Ukraine and Russia, 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. Some of Fund's top performing European-based stocks during the period included Air L'iquide, Capgemini, Eaton, EssilorLuxottica, Linde, Novo Nordisk, RELX, and Schneider Electric. European-domiciled stocks that detracted from performance during the period included AstraZeneca, Compass Group, DSV A/S, and Nestle.

Canadian equities represented 7.6% of the Fund's assets as of March 31, 2024. The portfolio 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 portfolio manager believes that Canada will be a net beneficiary from the U.S. reshoring theme that will unfold over the next several years.

Japan represented 1.3% of the Fund while cash & cash equivalents represented 3.2% of the Fund's assets as of March 31, 2024.

RESULTS OF OPERATIONS (continued)

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

New holdings that were established during the period included Alimentation Couche-Tard, Amazon.com, Mastercard, O'Reilly Automotive, TFI International, Vertex Pharmaceuticals, and Walmart. Holdings that were eliminated during the period included DSV A/S, General Motors, Keysight Technologies, Nestle, Oracle, Pernod-Ricard, and Topaz Energy.

Global equity markets generated positive returns during the period as global stocks rallied significantly as recession fears continued to recede. The portfolio manager is encouraged to see that inflation moderated and that corporate earnings were strong during the period. As a result of this, the portfolio manager holds a cautiously optimistic view for global equity markets over the medium to long term.

On May 27, 2024, the Fund moved from a T+2 settlement period to a T+1 settlement period for 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 14.7% with net assets increasing from \$35,315,310 to \$40,518,033, \$6,975,005 of this change is attributable to positive investment performance and \$1,772,282 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$113,334 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, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$19,693 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.

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	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	40.03	36.80	44.57	38.14	33.97	31.67
Increase (decrease) from operations:						
Total revenue	0.29	0.66	0.57	0.49	0.52	0.66
Total expenses	(0.56)	(1.04)	(1.22)	(1.08)	(0.92)	(0.92)
Realized gains (losses) for the period	1.62	2.01	1.82	3.85	(0.29)	(0.27)
Unrealized gains (losses) for the period	6.68	2.50	(9.10)	3.20	4.67	3.05
Total increase (decrease) from operations	8.03	4.13	(7.93)	6.46	3.98	2.52
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.21)	(0.13)	(0.03)	(0.04)	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.21)	(0.13)	(0.03)	(0.04)	Nil
Net Asset Value, end of period ⁽³⁾	48.11	40.03	36.80	44.57	38.14	33.97

Series F	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	43.32	39.43	47.12	39.96	35.24	32.55
Increase (decrease) from operations:						
Total revenue	0.32	0.72	0.62	0.49	0.60	0.64
Total expenses	(0.40)	(0.69)	(0.70)	(0.72)	(0.62)	(0.58)
Realized gains (losses) for the period	1.70	2.19	1.81	3.81	(0.47)	(0.28)
Unrealized gains (losses) for the period	7.25	2.54	(9.43)	3.82	4.78	2.68
Total increase (decrease) from operations	8.87	4.76	(7.70)	7.40	4.29	2.46
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.22)	(0.14)	(0.03)	(0.04)	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.22)	(0.14)	(0.03)	(0.04)	Nil
Net Asset Value, end of period ⁽³⁾	52.30	43.32	39.43	47.12	39.96	35.24

FINANCIAL HIGHLIGHTS (continued)

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

Series Z	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	45.64	41.22	48.74	41.02	35.89	32.86
Increase (decrease) from operations:						
Total revenue	0.33	0.76	0.64	0.53	0.64	0.54
Total expenses	(0.23)	(0.36)	(0.25)	(0.43)	(0.35)	(0.27)
Realized gains (losses) for the period	1.84	2.39	1.95	3.95	(0.59)	(0.26)
Unrealized gains (losses) for the period	7.68	1.99	(9.43)	3.75	4.79	2.90
Total increase (decrease) from operations	9.62	4.78	(7.09)	7.80	4.49	2.91
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.24)	(0.15)	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.24)	(0.15)	(0.03)	(0.05)	Nil
Net Asset Value, end of period ⁽³⁾	55.31	45.64	41.22	48.74	41.02	35.89

Series O	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	45.66	41.23	48.75	41.02	35.89	32.82
Increase (decrease) from operations:						
Total revenue	0.34	0.78	0.66	0.50	0.66	0.93
Total expenses	(0.26)	(0.37)	(0.24)	(0.38)	(0.35)	(0.34)
Realized gains (losses) for the period	1.56	1.69	1.45	6.08	(0.41)	(0.33)
Unrealized gains (losses) for the period	7.72	2.20	(7.60)	1.24	4.59	4.94
Total increase (decrease) from operations	9.36	4.30	(5.73)	7.44	4.49	5.20
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.24)	(0.15)	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.24)	(0.15)	(0.03)	(0.05)	Nil
Net Asset Value, end of period ⁽³⁾	55.34	45.66	41.23	48.75	41.02	35.89

Series M	2024	2023	2022	2021	2020	2019 ⁽⁴⁾
Net Asset Value, beginning of period	45.63	41.21	48.73	41.01	35.89	35.79
Increase (decrease) from operations:						
Total revenue	0.33	0.76	0.64	0.52	0.37	0.01

Series M	2024	2023	2022	2021	2020	2019 ⁽⁴⁾
Total expenses	(0.23)	(0.37)	(0.26)	(0.42)	(0.31)	(0.01)
Realized gains (losses) for the period	1.88	2.26	1.94	4.56	0.26	(0.01)
Unrealized gains (losses) for the period	7.68	2.01	(9.20)	3.07	5.49	0.05
Total increase (decrease) from operations	9.66	4.66	(6.88)	7.73	5.81	0.04
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.24)	(0.15)	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.24)	(0.15)	(0.03)	(0.05)	Nil
Net Asset Value, end of period ⁽³⁾	55.30	45.63	41.21	48.73	41.01	35.89

ETF Series	2024	2023	2022	2021	2020 ⁽⁵⁾
Net Asset Value, beginning of period	-	24.76	29.60	25.10	25.00
Increase (decrease) from operations:					
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 period	-	1.59	1.17	2.09	0.05
Unrealized gains (losses) for the period	-	0.86	(6.01)	2.35	0.08
Total increase (decrease) from operations	-	2.44	(4.91)	4.29	0.12
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	(0.09)	(0.02)	(0.03)
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	(0.09)	(0.02)	(0.03)
Net Asset Value, end of period ⁽³⁾	-	-	24.76	29.60	25.10

(1) This information is provided as at March 31, 2024, 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 Global Series M commenced operations September 16, 2019.

(5) NCM Core Global ETF Series commenced operations September 8, 2020 and was terminated June 1, 2023.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data⁽¹⁾

Series A	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	7,859	7,392	9,701	14,928	8,409	5,035
Number of shares outstanding (000's)	163	185	264	335	220	148
Management expense ratio (MER) ⁽²⁾	2.61%	2.47%	2.47%	2.47%	2.47%	2.47%
MER before waivers or absorptions ⁽²⁾	2.61%	2.61%	2.52%	2.59%	2.65%	2.58%
Portfolio turnover rate ⁽³⁾	16.75%	44.25%	30.54%	42.27%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.07%	0.13%	0.08%	0.14%	0.15%	0.13%
Net asset value per share	48.11	40.03	36.80	44.57	38.14	33.97

Series F	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	9,945	10,156	11,949	14,486	19,889	16,968
Number of shares outstanding (000's)	190	234	303	307	498	482
Management expense ratio (MER) ⁽²⁾	1.51%	1.37%	1.37%	1.37%	1.37%	1.37%
MER before waivers or absorptions ⁽²⁾	1.51%	1.51%	1.42%	1.49%	1.55%	1.48%
Portfolio turnover rate ⁽³⁾	16.75%	44.25%	30.54%	42.27%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.07%	0.13%	0.08%	0.14%	0.15%	0.13%
Net asset value per share	52.30	43.32	39.43	47.12	39.96	35.24

Series Z	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	9,692	9,026	9,385	11,919	7,045	7,655
Number of shares outstanding (000's)	175	198	228	245	172	213
Management expense ratio (MER) ⁽²⁾	0.63%	0.48%	0.48%	0.49%	0.49%	0.48%
MER before waivers or absorptions ⁽²⁾	0.63%	0.62%	0.53%	0.61%	0.67%	0.59%
Portfolio turnover rate ⁽³⁾	16.75%	44.25%	30.54%	42.27%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.07%	0.13%	0.08%	0.14%	0.15%	0.13%
Net asset value per share	55.31	45.64	41.22	48.74	41.02	35.89

Series O	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	6,249	2,992	1,315	2,600	9,333	8,728
Number of shares outstanding (000's)	113	66	32	53	228	243
Management expense ratio (MER) ⁽²⁾	0.62%	0.48%	0.48%	0.48%	0.48%	0.48%
MER before waivers or absorptions ⁽²⁾	0.62%	0.62%	0.53%	0.60%	0.66%	0.58%
Portfolio turnover rate ⁽³⁾	16.75%	44.25%	30.54%	42.27%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.07%	0.13%	0.08%	0.14%	0.15%	0.13%

Series O	2024	2023	2022	2021	2020	2019
Net asset value per share	55.34	45.66	41.23	48.75	41.02	35.89

Series M	2024	2023	2022	2021	2020	2019 ⁽⁵⁾
Net Assets (000's of \$)	6,773	5,749	5,335	6,687	6,095	179
Number of shares outstanding (000's)	122	126	129	137	149	5
Management expense ratio (MER) ⁽²⁾	0.64%	0.49%	0.49%	0.49%	0.50%	0.48%
MER before waivers or absorptions ⁽²⁾	0.64%	0.63%	0.54%	0.61%	0.68%	0.58%
Portfolio turnover rate ⁽³⁾	16.75%	44.25%	30.54%	42.27%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.07%	0.13%	0.08%	0.14%	0.15%	0.13%
Net asset value per share	55.30	45.63	41.21	48.73	41.01	35.89

ETF Series	2024	2023	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⁾	16.75%	44.25%	30.54%	42.27%	54.54%
Trading expense ratio ⁽⁴⁾	0.07%	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 March 31, 2024 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 Global Series M commenced operations September 16, 2019.
- (6) 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 period ended March 31, 2024, management fees amounted to \$113,334. NCM paid servicing commissions of \$38,027 (i.e. 33.55%) 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.

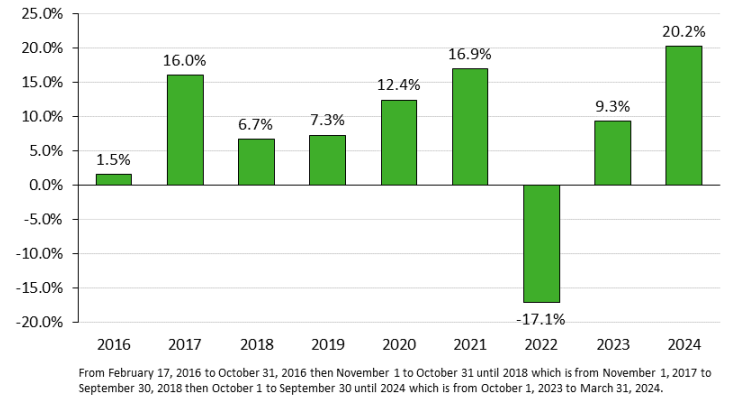
PAST PERFORMANCE

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.

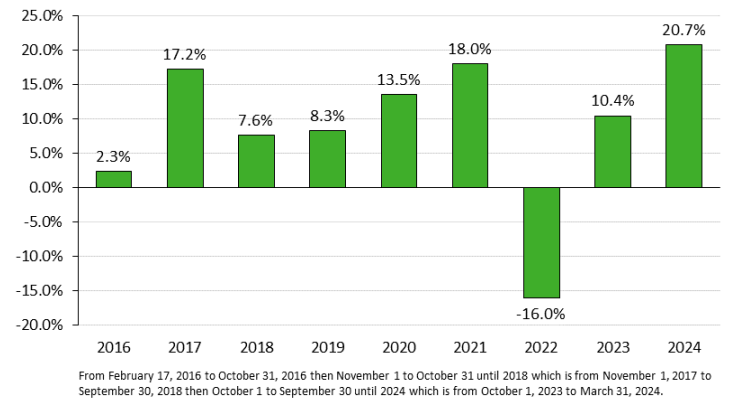
They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year, the Fund's performance has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

YEAR BY YEAR RETURNS

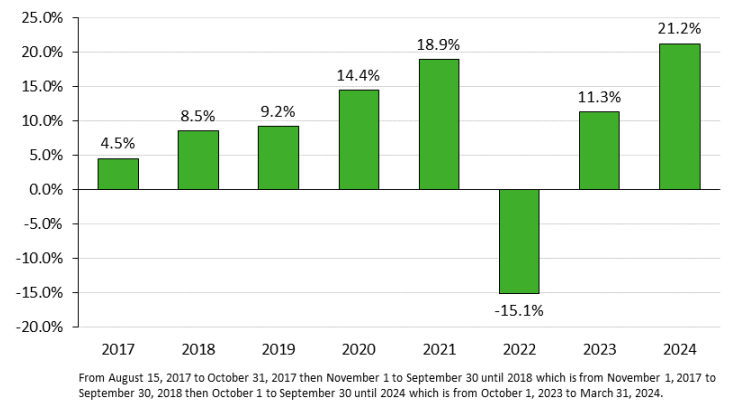
Series A



Series F

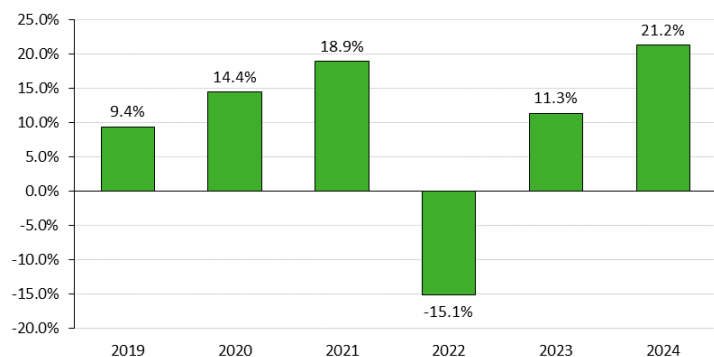


Series Z



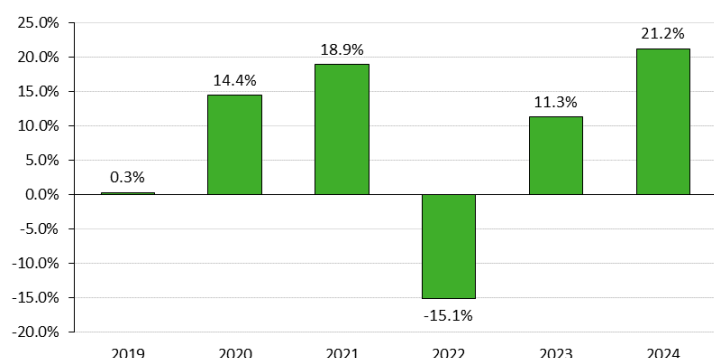
YEAR BY YEAR RETURNS (continued)

Series O



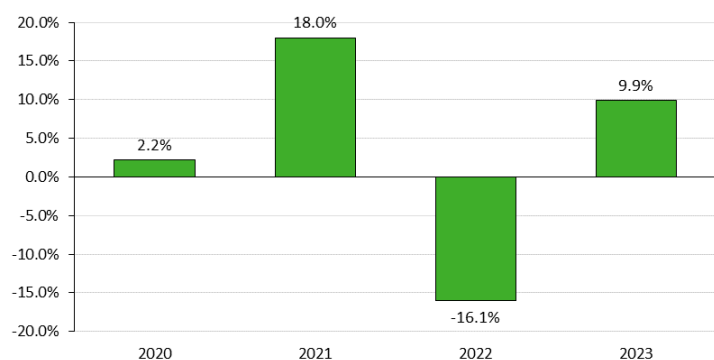
From October 1, 2018 to September 30, 2019 then October 1 to September 30 until 2024 which is from October 1, 2023 to March 31, 2024.

Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 until 2024 which is from October 1, 2023 to March 31, 2024.

ETF Series



From September 8, 2020 to September 30, 2020 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

ETF Series was fully redeemed May 31, 2023.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2024, for each series of the Fund for the periods 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	20.2%	21.3%	22.3%	22.3%	22.3%	25.4%
Three Year*	6.5%	7.6%	8.6%	8.6%	8.5%	9.5%
Five Year*	8.6%	9.7%	10.6%	10.6%		12.3%
Since Inception* – Series A (February 17, 2016)	8.4%					12.4%
Since Inception* – Series F (February 17, 2016)		9.5%				12.4%
Since Inception* – Series Z (August 15, 2017)			10.4%			11.2%
Since Inception* – Series O (October 01, 2018)				10.2%		10.7%
Since Inception* – Series M (September 16, 2019)					10.3%	12.2%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2024:

Investments	Percent of net assets
Microsoft Corp.	5.3%
Visa Inc., Class 'A'	4.1%
S&P Global Inc.	3.9%
Alphabet Inc., Class 'A'	3.9%
Meta Platforms Inc., Class 'A'	3.7%
Schneider Electric SE	3.7%
Eaton Corp. PLC	3.2%
Arthur J. Gallagher & Co.	3.1%
Thermo Fisher Scientific Inc.	3.0%
Applied Materials Inc.	3.0%
Linde PLC	2.8%
Amazon.com Inc.	2.7%
Novo Nordisk AS, Class 'B'	2.6%
Walmart Inc.	2.5%
Marsh & McLennan Cos. Inc.	2.5%
Costco Wholesale Corp.	2.4%
RELX PLC	2.4%
Accenture PLC, Class 'A'	2.3%
AstraZeneca PLC	2.1%
Analog Devices Inc.	2.0%
Mastercard Inc., Class 'A'	2.0%
Capgemini SE	2.0%
Air Liquide SA	1.9%
UnitedHealth Group Inc.	1.9%
EssilorLuxottica SA	1.9%
Other Securities	25.9%
Total securities	96.8%
Other	
Cash and cash equivalents	3.2%
Other assets - net of liabilities	-
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

U.S. Securities	59.6%
European Securities	28.3%
Canadian Securities	7.6%
Japanese Securities	1.3%
Other	3.2%
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 1850, 333 7th Avenue S.W. Calgary, AB T2P 2Z1
(877) 431-1407 | ncminvestments.com