

For the six months ended March 31, 2023

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

# MANAGEMENT REPORT OF FUND PERFORMANCE NCM CORE GLOBAL

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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](http://www.ncminvestments.com) or SEDAR at [www.sedar.com](http://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

The Fund returned 9.9% over the six months ended March 31, 2023. The Fund's benchmark returned 14.7% over the same period so the Fund underperformed the benchmark by 4.8%. 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 cash position and suboptimal stock selection.

The United States remains an important geography for the Fund with U.S.-domiciled companies representing the largest geographic allocation for the Fund at 47.6% as of March 31, 2023. During 2022 real gross domestic product (GDP) in the United States increased by 0.9%, which is a significant slow-down from real GDP growth of 5.7% in 2021. Based on recent projections from the latest Federal Open Market Committee (FOMC) meeting in March, economic growth could slow even further in 2023. Given the recent dislocation that has occurred in the U.S. banking sector, the FOMC is now projecting a mild recession starting later in 2023 with a recovery taking place over the subsequent two years. Although U.S. corporate earnings may slow in the event of a recession, the Manager believes that any recession will be short-lived and that U.S. corporate earnings will rebound as the U.S. economy recovers in 2024 and 2025. As a result of this view, the Manager will continue to have a significant allocation to U.S. equities. Over the last six months, some of the Fund's top performing U.S.-

domiciled stocks included Analog Devices, Arthur J. Gallagher & Co., Home Depot, Marsh & McLennan, Microsoft, S&P Global, and Thermo-Fisher Scientific. U.S.-domiciled stocks that detracted from performance over the last six months included First Republic Bank and UnitedHealth Group. The Fund liquidated its entire position in First Republic Bank in November of 2022 at a price of more than \$122 per share. This sale was made a few months prior to the dislocation that occurred in the U.S. banking sector.

European and U.K. domiciled companies represented 38.1% of the Fund as of March 31, 2023. 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 projected a significant recession during the winter but the Eurozone has defied expectations and has managed to generate modest economic growth during the period. Thus far in 2023, the Eurozone continue to generate very modest growth with the economy receiving an uplift from the reopening of China's economy. Despite the risks related to the ongoing war between Ukraine and Russia, the Fund continues to maintain significant exposure to companies throughout Europe and the United Kingdom. These economic regions are 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 Europe. Some of Fund's top performing European and U.K. based stocks during the period included Accenture, Air L'iquide S.A., AstraZeneca PLC, DSV A/S, Essilor-Luxottica, Kering S.A., Linde PLC, LVMH Moët Hennessy Louis Vuitton, Pernod Ricard S.A., and Schneider Electric. One stock that detracted from performance during the period was Diageo PLC.

Canadian equities represented 11.3% of the Fund's assets as of March 31, 2023. The Manager believes that the resource rich nature of the country is an advantage and that this advantage has become even more compelling given the conflict that emerged between Ukraine and Russia. Furthermore, the Manager believes that Canada will be a net beneficiary from the U.S. reshoring theme that will unfold over the next several years.

Cash and cash equivalents represented 3.0% of the Fund's assets as of as of March 31, 2023.

During the period there were changes made to the Fund's sector allocation. The Fund's sector weighting was increased

## RESULTS OF OPERATIONS (continued)

in Communication Services, Energy, Financial Services, Materials, and Industrials. The Fund's sector weighting was reduced in Consumer Staples, Consumer Discretionary, Healthcare, and Information Technology.

New holdings that were established during the period included Arthur J. Gallagher & Co., Canadian Pacific Kansas City Limited, Eaton Corp PLC, FinecoBank S.P.A., General Motors, iShares S&P/TSX Global Gold Index ETF, Keyera Corp, Keysight Technologies, Meta Platforms, and Parker Hannifin. Holdings that were eliminated during the period included AIA Group, Brookfield Asset Management, Experian PLC, First Republic Bank, Intuit, Johnson & Johnson, Nike, Novo Nordisk A/S, and Teleperformance S.A.

Global equity markets generated positive returns during the period as global stocks rebounded from the lows that were made in October of 2022. Although gains were positive during the period, the probability of a recession has increased given the dislocation that has occurred in the global banking sector. Despite this risk, the manager believes that any recession that unfolds will be a mild downturn as opposed to a deep prolonged economic downturn. As a result of this view, the Manager holds a cautiously optimistic view for global equity markets over the medium to long term.

The net assets have decreased by 10.8% with net assets decreasing from \$42,761,315 to \$38,133,068, \$4,088,500 of this change is attributable to positive investment performance and \$8,716,747 was due to negative net contributions to the Fund.

## RELATED PARTY TRANSACTIONS

Management fees of \$156,844 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are of 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 \$26,132 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 \$26,214.

## 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 <sup>(1)</sup>

Series A	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, beginning of period</b>	36.80	44.57	38.14	33.97	31.67	29.69
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.57	0.49	0.52	0.66	0.66
Total expenses	(0.51)	(1.22)	(1.08)	(0.92)	(0.92)	(0.78)
Realized gains (losses) for the period	1.79	1.82	3.85	(0.29)	(0.27)	(0.63)
Unrealized gains (losses) for the period	2.20	(9.10)	3.20	4.67	3.05	2.66
<b>Total increase (decrease) from operations</b>	<b>3.76</b>	<b>(7.93)</b>	<b>6.46</b>	<b>3.98</b>	<b>2.52</b>	<b>1.91</b>
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.13)	(0.03)	(0.04)	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>Nil</b>	<b>(0.13)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>Nil</b>	<b>Nil</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>40.24</b>	<b>36.80</b>	<b>44.57</b>	<b>38.14</b>	<b>33.97</b>	<b>31.67</b>

## FINANCIAL HIGHLIGHTS (continued)

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

Series F	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, beginning of period</b>	39.43	47.12	39.96	35.24	32.55	30.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.62	0.49	0.60	0.64	0.03
Total expenses	(0.33)	(0.70)	(0.72)	(0.62)	(0.58)	(0.39)
Realized gains (losses) for the period	1.95	1.81	3.81	(0.47)	(0.28)	(0.04)
Unrealized gains (losses) for the period	2.18	(9.43)	3.82	4.78	2.68	2.58
<b>Total increase (decrease) from operations</b>	4.10	(7.70)	7.40	4.29	2.46	2.18
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.14)	(0.03)	(0.04)	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	Nil	(0.14)	(0.03)	(0.04)	Nil	Nil
<b>Net Asset Value, end of period <sup>(3)</sup></b>	43.33	39.43	47.12	39.96	35.24	32.55

Series Z	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, beginning of period</b>	41.22	48.74	41.02	35.89	32.86	30.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.64	0.53	0.64	0.54	1.89
Total expenses	(0.17)	(0.25)	(0.43)	(0.35)	(0.27)	(0.44)
Realized gains (losses) for the period	2.20	1.95	3.95	(0.59)	(0.26)	(1.79)
Unrealized gains (losses) for the period	1.73	(9.43)	3.75	4.79	2.90	2.59
<b>Total increase (decrease) from operations</b>	4.08	(7.09)	7.80	4.49	2.91	2.25
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.15)	(0.03)	(0.05)	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	Nil	(0.15)	(0.03)	(0.05)	Nil	Nil
<b>Net Asset Value, end of period <sup>(3)</sup></b>	45.48	41.22	48.74	41.02	35.89	32.86

Series O	2023	2022	2021	2020	2019 <sup>(4)</sup>
<b>Net Asset Value, beginning of period</b>	41.23	48.75	41.02	35.89	32.82
<b>Increase (decrease) from operations:</b>					

Series O	2023	2022	2021	2020	2019 <sup>(4)</sup>
Total revenue	0.30	0.66	0.50	0.66	0.93
Total expenses	(0.18)	(0.24)	(0.38)	(0.35)	(0.34)
Realized gains (losses) for the period	2.32	1.45	6.08	(0.41)	(0.33)
Unrealized gains (losses) for the period	3.22	(7.60)	1.24	4.59	4.94
<b>Total increase (decrease) from operations</b>	5.66	(5.73)	7.44	4.49	5.20
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.15)	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	Nil	(0.15)	(0.03)	(0.05)	Nil
<b>Net Asset Value, end of period <sup>(3)</sup></b>	45.49	41.23	48.75	41.02	35.89

Series M	2023	2022	2021	2020	2019 <sup>(5)</sup>
<b>Net Asset Value, beginning of period</b>	41.21	48.73	41.01	35.89	35.79
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.64	0.52	0.37	0.01
Total expenses	(0.17)	(0.26)	(0.42)	(0.31)	(0.01)
Realized gains (losses) for the period	2.15	1.94	4.56	0.26	(0.01)
Unrealized gains (losses) for the period	1.90	(9.20)	3.07	5.49	0.05
<b>Total increase (decrease) from operations</b>	4.20	(6.88)	7.73	5.81	0.04
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.15)	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	Nil	(0.15)	(0.03)	(0.05)	Nil
<b>Net Asset Value, end of period <sup>(3)</sup></b>	45.46	41.21	48.73	41.01	35.89

ETF Series	2023	2022	2021	2020 <sup>(6)</sup>
<b>Net Asset Value, beginning of period</b>	24.76	29.60	25.10	25.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.20	0.39	0.32	0.02
Total expenses	(0.21)	(0.46)	(0.47)	(0.03)
Realized gains (losses) for the period	1.19	1.17	2.09	0.05
Unrealized gains (losses) for the period	0.61	(6.01)	2.35	0.08
<b>Total increase (decrease) from operations</b>	1.79	(4.91)	4.29	0.12
<b>Distributions:</b>				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	(0.09)	(0.02)	(0.03)
From capital gains	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	Nil	(0.09)	(0.02)	(0.03)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	27.21	24.76	29.60	25.10

## FINANCIAL HIGHLIGHTS (continued)

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

- (1) This information is provided as at 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 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.

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

Series A	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	7,967	9,701	14,928	8,409	5,035	2,927
Number of shares outstanding (000's)	198	264	335	220	148	92
Management expense ratio (MER) <sup>(2)</sup>	2.47%	2.47%	2.47%	2.47%	2.47%	2.29%
MER before waivers or absorptions <sup>(2)</sup>	2.59%	2.52%	2.59%	2.65%	2.58%	3.21%
Portfolio turnover rate <sup>(3)</sup>	28.02%	30.54%	42.27%	54.54%	16.19%	7.77%
Trading expense ratio <sup>(4)</sup>	0.13%	0.08%	0.14%	0.15%	0.13%	0.23%
Net asset value per share	40.24	36.80	44.57	38.14	33.97	31.67

Series F	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	11,473	11,949	14,486	19,889	16,968	14,038
Number of shares outstanding (000's)	265	303	307	498	482	431
Management expense ratio (MER) <sup>(2)</sup>	1.37%	1.37%	1.37%	1.37%	1.37%	1.19%
MER before waivers or absorptions <sup>(2)</sup>	1.49%	1.42%	1.49%	1.55%	1.48%	2.11%
Portfolio turnover rate <sup>(3)</sup>	28.02%	30.54%	42.27%	54.54%	16.19%	7.77%
Trading expense ratio <sup>(4)</sup>	0.13%	0.08%	0.14%	0.15%	0.13%	0.23%
Net asset value per share	43.33	39.43	47.12	39.96	35.24	32.55

Series Z	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	9,977	9,385	11,919	7,045	7,655	6,248
Number of shares outstanding (000's)	219	228	245	172	213	190
Management expense ratio (MER) <sup>(2)</sup>	0.48%	0.48%	0.49%	0.49%	0.48%	0.28%
MER before waivers or absorptions <sup>(2)</sup>	0.60%	0.53%	0.61%	0.67%	0.59%	1.20%
Portfolio turnover rate <sup>(3)</sup>	28.02%	30.54%	42.27%	54.54%	16.19%	7.77%
Trading expense ratio <sup>(4)</sup>	0.13%	0.08%	0.14%	0.15%	0.13%	0.23%

Series Z	2023	2022	2021	2020	2019	2018
Net asset value per share	45.48	41.22	48.74	41.02	35.89	32.86

Series O	2023	2022	2021	2020	2019 <sup>(6)</sup>
Net Assets (000's of \$)	2,867	1,315	2,600	9,333	8,728
Number of shares outstanding (000's)	63	32	53	228	243
Management expense ratio (MER) <sup>(2)</sup>	0.47%	0.48%	0.48%	0.48%	0.48%
MER before waivers or absorptions <sup>(2)</sup>	0.59%	0.53%	0.60%	0.66%	0.58%
Portfolio turnover rate <sup>(3)</sup>	28.02%	30.54%	42.27%	54.54%	16.19%
Trading expense ratio <sup>(4)</sup>	0.13%	0.08%	0.14%	0.15%	0.13%
Net asset value per share	45.49	41.23	48.75	41.02	35.89

Series M	2023	2022	2021	2020	2019 <sup>(6)</sup>
Net Assets (000's of \$)	5,713	5,335	6,687	6,095	179
Number of shares outstanding (000's)	126	129	137	149	5
Management expense ratio (MER) <sup>(2)</sup>	0.50%	0.49%	0.49%	0.50%	0.48%
MER before waivers or absorptions <sup>(2)</sup>	0.62%	0.54%	0.61%	0.68%	0.58%
Portfolio turnover rate <sup>(3)</sup>	28.02%	30.54%	42.27%	54.54%	16.19%
Trading expense ratio <sup>(4)</sup>	0.13%	0.08%	0.14%	0.15%	0.13%
Net asset value per share	45.46	41.21	48.73	41.01	35.89

ETF Series	2023	2022	2021	2020 <sup>(8)</sup>
Net Assets (000's of \$)	136	5,076	5,328	2,008
Number of shares outstanding (000's)	5	205	180	80
Management expense ratio (MER) <sup>(2)</sup>	1.40%	1.39%	1.38%	1.43%
MER before waivers or absorptions <sup>(2)</sup>	1.52%	1.44%	1.50%	1.61%
Portfolio turnover rate <sup>(3)</sup>	28.02%	30.54%	42.27%	54.54%
Trading expense ratio <sup>(4)</sup>	0.13%	0.08%	0.14%	0.15%
Net asset value per share	27.21	24.76	29.60	25.10

- (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 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 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 \$156,844. NCM paid servicing commissions of \$44,199 (i.e. 28.18%) 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.

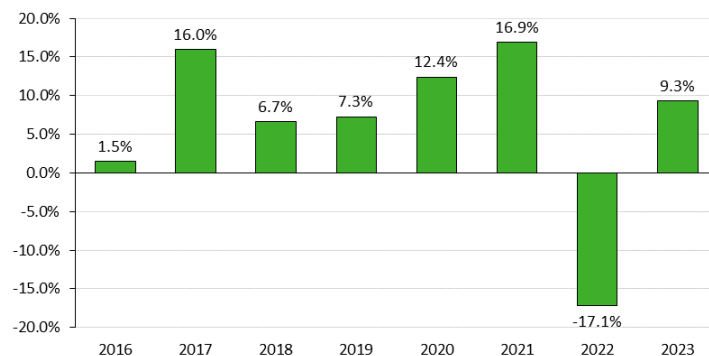
## PAST PERFORMANCE

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.

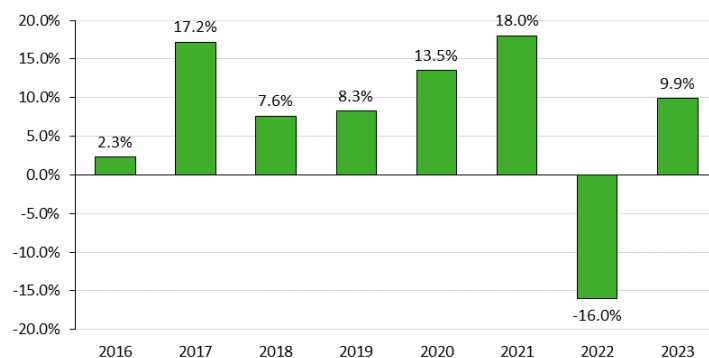
## YEAR BY YEAR RETURNS

### Series A



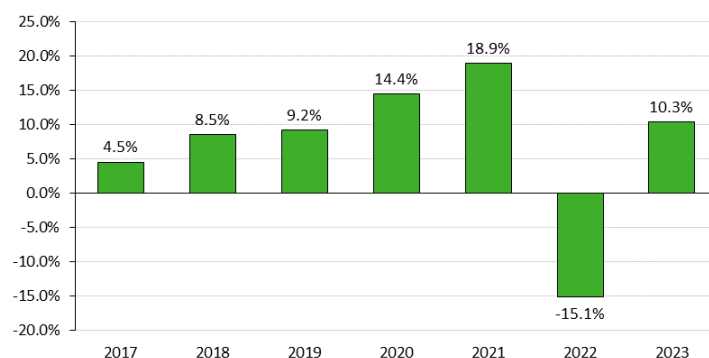
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

### 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.

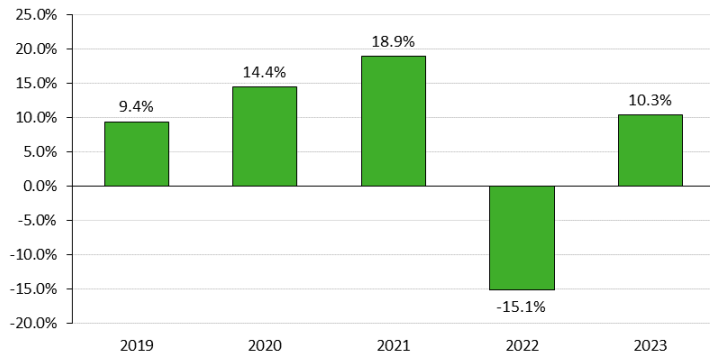
### Series Z



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

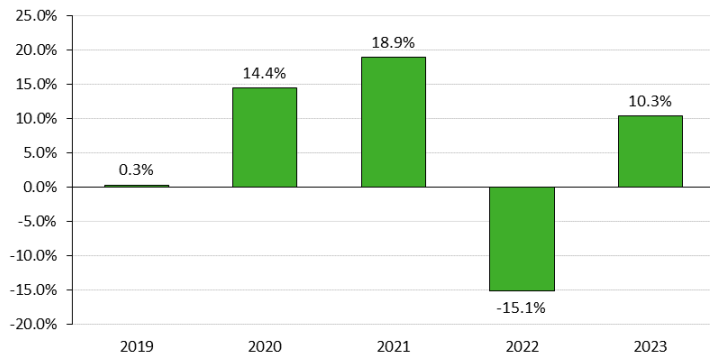
## YEAR BY YEAR RETURNS (continued)

### 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.

### 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.

### 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.

## 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 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	-5.0%	-3.8%	-2.9%	-2.9%	-2.9%	-3.9%	-6.3%
Three Year*	9.9%	11.0%	11.9%	12.0%	11.9%		16.4%
Five Year*	6.4%	7.5%	8.4%				8.7%
Since Inception* – Series A (February 17, 2016)	6.9%						10.7%
Since Inception* – Series F (February 17, 2016)		8.0%					10.7%
Since Inception* – Series Z (August 15, 2017)			8.4%				8.8%
Since Inception* – Series O (October 01, 2018)				7.6%			7.7%
Since Inception* – Series M (September 16, 2019)					7.2%		8.8%
Since Inception* – Series ETF (September 08, 2020)						4.2%	9.5%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

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

<b>Investments</b>	<b>Percent of net assets</b>
Diageo PLC	4.0%
Visa Inc., Class 'A'	4.0%
LVMH Moët Hennessy Louis Vuitton SE	3.8%
Microsoft Corp.	3.7%
S&P Global Inc.	3.7%
Thermo Fisher Scientific Inc.	3.5%
UnitedHealth Group Inc.	3.2%
EssilorLuxottica SA	2.9%
Schneider Electric SE	2.9%
AstraZeneca PLC	2.9%
Arthur J. Gallagher & Co.	2.9%
Costco Wholesale Corp.	2.9%
Linde PLC	2.8%
Analog Devices Inc.	2.7%
Topaz Energy Corp.	2.7%
Alphabet Inc., Class 'A'	2.6%
Marsh & McLennan Cos. Inc.	2.4%
DSV AS	2.4%
Kering	2.3%
Pernod-Ricard SA	2.2%
Accenture PLC, Class 'A'	2.2%
Nestlé SA, Registered	2.1%
Abbott Laboratories	2.1%
Eaton Corp. PLC	2.1%
Royal Bank of Canada	2.1%
Other Securities	25.9%
Total securities	97.0%
<b>Other</b>	
Cash and cash equivalents	3.5%
Other assets - net of liabilities	(0.5%)
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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1, or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).

### Geographic Breakdown

U.S. Securities	47.6%
European Securities	38.1%
Canadian Securities	11.3%
Other	3.0%
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](http://www.ncminvestments.com) no later than 60 days after each quarter end.



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