

For the six months ended March 31, 2024

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE INTERNATIONAL

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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.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.

RESULTS OF OPERATIONS

NCM Core International (the "Fund") returned 18.9% in Canadian dollars during the six-month period ending March 31, 2024. The Fund's benchmark returned 16.8% in Canadian dollars over the same period, so the Fund outperformed its benchmark by 2.1%. The key factor driving the outperformance was related to stock selection. 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 78.4% of the Fund's assets 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, Ashtead, ASML, Capgemini, Eaton, EssilorLuxottica, Ferguson, Howden Joinery, Icon, Industria de Diseño Textil, Linde, L'Oreal S.A., LVMH Moët Hennessy Louis Vuitton, Novo Nordisk, Partners Group, RELX, Ringkjoebing Landbobank A/S, Safran, Schneider Electric, Sika, Straumann, and Wolters Kluwer. European-domiciled stocks that detracted from performance during the period included AIA Group, Aon, AstraZeneca, Compass Group, DSV A/S, Nestle, and Pernod-Ricard.

Equities headquartered in Japan represented 9.2% of the Fund's assets as of March 31, 2024. The portfolio manager believes that Japan has become an increasingly attractive destination for investment. The country's economic performance has improved over the last year, and it appears that the country has moved beyond the deflationary forces that acted as a headwind for several decades. In addition, there have been 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 companies have recently chosen to make new investments in Japan as they diversify their supply chains in the aftermath of COVID and in light of the increased geopolitical risk around the world. For all of these reasons, the portfolio manager has increased the Fund's allocation to Japan.

Investments in the rest of the world represented 8.8% of the Fund, while cash & cash equivalents, net of other assets and liabilities represented 3.6% of the Fund's assets as of March 31, 2024.

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

New holdings that were established during the period included Icon, Industria de Diseño Textil, Itochu, Keyence, Mastercard, Sage Group, Shin-Etsu Chemical, and Wolters Kluwer. Holdings that were eliminated during the period included AIA Group, Coloplast, Diageo, Heineken Holding, Nestle, Pernod-Ricard, Tryg A/S, Vanguard's FTSE Emerging Markets ETF, and YUM China.

RESULTS OF OPERATIONS (continued)

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.

The net assets have increased by 35.37% with net assets increasing from \$7,344,941 to \$9,942,609, \$1,388,077 of this change is attributable to positive investment performance and \$1,209,591 was due to positive net contributions to the Fund.

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.

RELATED PARTY TRANSACTIONS

Management fees of \$40,060 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 \$4,117 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, 2024, in the amount of \$11,566.

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	19.44	16.90	21.64	18.63	17.97	17.68
Increase (decrease) from operations:						
Total revenue	0.14	0.34	0.31	0.24	0.18	0.28
Total expenses	(0.36)	(0.64)	(0.77)	(0.64)	(0.57)	(0.56)
Realized gains (losses) for the period	(0.29)	(0.85)	8.19	1.81	0.35	(2.77)
Unrealized gains (losses) for the period	4.04	3.78	(12.07)	2.04	1.11	2.40
Total increase (decrease) from operations	3.53	2.63	(4.34)	3.45	1.07	(0.65)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	(0.07)	(0.42)	(0.42)	(0.39)
From capital gains	Nil	Nil	Nil	Nil	Nil	(0.04)
Total distributions ⁽²⁾	Nil	Nil	(0.07)	(0.42)	(0.42)	(0.43)
Net Asset Value, end of period ⁽³⁾	22.99	19.44	16.90	21.64	18.63	17.97

Series F	2024	2023	2022	2021	2020	2019
Net Asset Value, beginning of period	23.47	20.22	25.51	21.74	20.73	20.18
Increase (decrease) from operations:						
Total revenue	0.17	0.40	0.41	0.28	0.16	0.45
Total expenses	(0.30)	(0.54)	(0.58)	(0.50)	(0.42)	(0.46)
Realized gains (losses) for the period	(0.35)	(1.06)	6.72	2.16	0.50	(3.75)
Unrealized gains (losses) for the period	4.91	4.23	(11.98)	2.26	1.45	2.45
Total increase (decrease) from operations	4.43	3.03	(5.43)	4.20	1.69	(1.31)
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	(0.08)	(0.49)	(0.49)	(0.44)
From capital gains	Nil	Nil	Nil	Nil	Nil	(0.04)
Total distributions ⁽²⁾	Nil	Nil	(0.08)	(0.49)	(0.49)	(0.48)
Net Asset Value, end of period ⁽³⁾	27.91	23.47	20.22	25.51	21.74	20.73

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share⁽¹⁾

Series O	2024	2023	2022	2021	2020 ⁽⁴⁾
Net Asset Value, beginning of period	25.68	21.94	27.37	23.12	23.89
Increase (decrease) from operations:					
Total revenue	0.27	0.44	0.47	0.30	0.50
Total expenses	(0.23)	(0.39)	(0.36)	(0.32)	(0.19)
Realized gains (losses) for the period	(0.22)	(1.02)	7.97	2.37	(0.84)
Unrealized gains (losses) for the period	5.02	4.69	(12.58)	2.27	0.22
Total increase (decrease) from operations	4.84	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 period ⁽³⁾	30.67	25.68	21.94	27.37	23.12

Series Z	2024	2023	2022	2021 ⁽⁵⁾
Net Asset Value, beginning of period	25.71	21.96	27.38	21.19
Increase (decrease) from operations:				
Total revenue	0.16	0.44	0.42	0.21
Total expenses	(0.18)	(0.38)	(0.32)	(0.22)
Realized gains (losses) for the period	(0.47)	(1.05)	8.48	1.27
Unrealized gains (losses) for the period	5.76	4.75	(13.92)	2.00
Total increase (decrease) from operations	5.27	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 period ⁽³⁾	30.69	25.71	21.96	27.38

(1) This information is 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 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	2019
Net Assets (000's of \$)	3,159	3,027	2,905	6,588	6,407	7,852
Number of shares outstanding (000's)	137	156	172	304	344	437
Management expense ratio (MER) ⁽²⁾⁽⁶⁾	2.96%	2.98%	2.98%	2.95%	2.97%	2.88%
MER before waivers or absorptions ⁽²⁾⁽⁶⁾	3.11%	3.29%	3.17%	2.95%	2.97%	2.88%
Portfolio turnover rate ⁽³⁾	33.98%	37.01%	126.45%	23.21%	50.67%	173.15%
Trading expense ratio ⁽⁴⁾	0.36%	0.23%	0.50%	0.05%	0.05%	0.28%
Net asset value per share	22.99	19.44	16.90	21.64	18.63	17.97

Series F	2024	2023	2022	2021	2020	2019
Net Assets (000's of \$)	2,935	2,712	2,384	2,609	3,009	4,880
Number of shares outstanding (000's)	105	116	118	102	138	235
Management expense ratio (MER) ⁽²⁾⁽⁶⁾	1.86%	1.85%	1.85%	1.83%	1.86%	1.78%
MER before waivers or absorptions ⁽²⁾⁽⁶⁾	2.01%	2.16%	2.04%	1.83%	1.86%	1.78%
Portfolio turnover rate ⁽³⁾	33.98%	37.01%	126.45%	23.21%	50.67%	173.15%
Trading expense ratio ⁽⁴⁾	0.36%	0.23%	0.50%	0.05%	0.05%	0.28%
Net asset value per share	27.91	23.47	20.22	25.51	21.74	20.73

Series O	2024	2023	2022	2021	2020 ⁽⁶⁾
Net Assets (000's of \$)	3,847	857	640	1,580	1,969
Number of shares outstanding (000's)	125	33	29	58	85
Management expense ratio (MER) ⁽²⁾	0.94%	0.96%	0.91%	0.89%	0.82%
MER before waivers or absorptions ⁽²⁾	1.09%	1.27%	1.10%	0.89%	0.82%
Portfolio turnover rate ⁽³⁾	33.98%	37.01%	126.45%	23.21%	50.67%
Trading expense ratio ⁽⁴⁾	0.36%	0.23%	0.50%	0.05%	0.05%
Net asset value per share	30.67	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)	0.03	29	29	29
Management expense ratio (MER) ⁽²⁾	0.87%	0.83%	0.88%	0.86%
MER before waivers or absorptions ⁽²⁾	1.02%	1.14%	1.07%	0.86%
Portfolio turnover rate ⁽³⁾	33.98%	37.01%	126.45%	23.21%
Trading expense ratio ⁽⁴⁾	0.36%	0.23%	0.50%	0.05%
Net asset value per share	30.69	25.71	21.96	27.38

(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.

FINANCIAL HIGHLIGHTS (continued)

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

- (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 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 period ended March 31, 2024, management fees amounted to \$40,060. NCM paid servicing commissions of \$15,348 (i.e., 38.31%) 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.

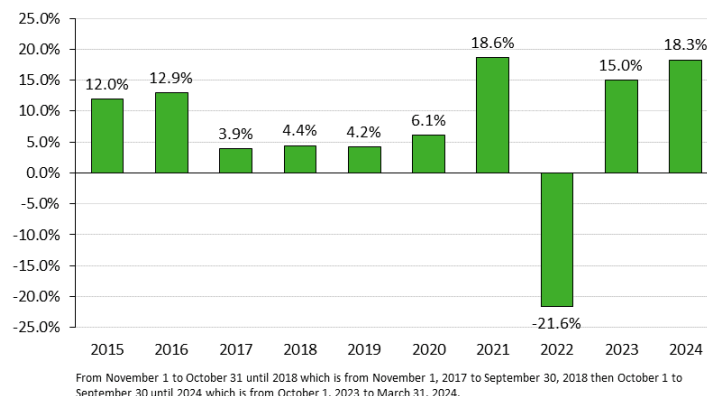
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal 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 year through the last day of the year.

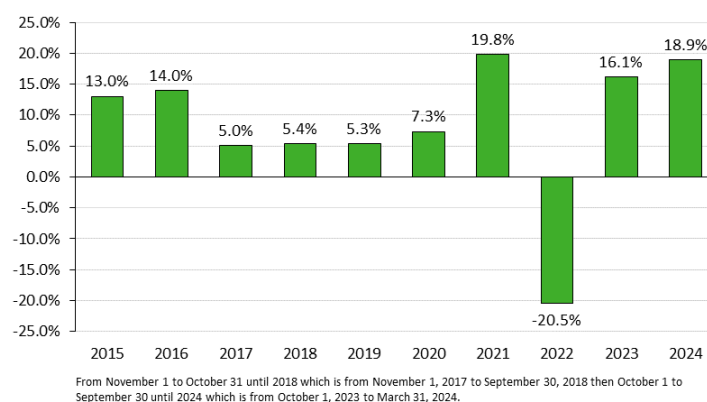
They assume that all distributions made by the investment Fund in the periods shown are reinvested in additional securities of the investment Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's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

YEAR BY YEAR RETURNS

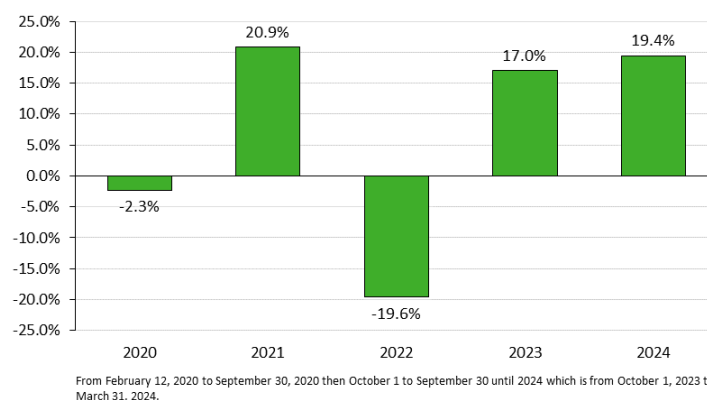
Series A



Series F

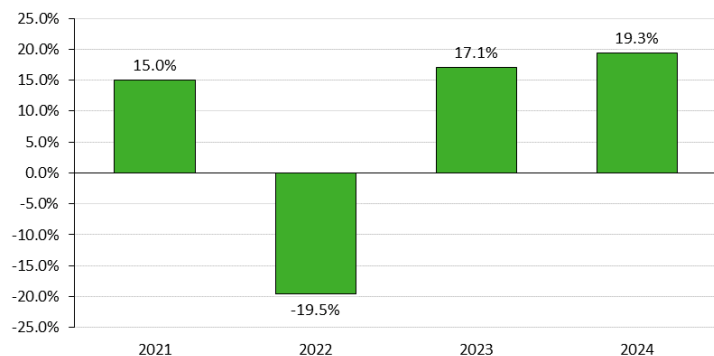


Series O



YEAR BY YEAR RETURNS (continued)

Series Z



From January 19, 2021 to September 30, 2021 then October 1 to September 30 until 2024 which is from October 1, 2023 to March 31, 2024.

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 of the Russell Microcap Total Return Index (in \$Cdn) from December 31, 2005 to December 31, 2009, the Russell Microcap Total Return Index (in local currency) until January 31, 2013 and the S&P1500 Total Return Index (in local currency) until April 30, 2020 and the S&P 500 Total Return Index (in local currency) until October 28, 2021 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	12.6%	13.8%	14.8%	14.7%	15.6%
Three Year*	5.6%	6.8%	7.8%	7.8%	7.4%
Five Year*	7.3%	8.5%			7.7%
Ten Year*	7.6%	8.7%			7.0%
Since Inception* – Series A (December 31, 2005)	6.4%				3.8%
Since Inception* – Series F (December 31, 2005)		7.5%			3.8%
Since Inception* – Series O			7.1%		6.8%

(February 12, 2020)
Since Inception* – Series Z (January 19, 2021)

8.4% 7.0%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Securities	
Novo Nordisk AS, Class 'B'	4.9%
RELX PLC	4.0%
Air Liquide SA	4.0%
L'Oréal SA	3.8%
ASML Holding NV	3.7%
Schneider Electric SE	3.7%
EssilorLuxottica SA	3.4%
Safran SA	3.2%
LVMH Moët Hennessy Louis Vuitton SE	3.1%
Wolters Kluwer NV	3.0%
Capgemini SE	3.0%
Accenture PLC, Class 'A'	3.0%
Ferguson PLC	2.9%
Eaton Corp. PLC	2.9%
Partners Group Holding AG	2.8%
Sika AG, Registered	2.6%
PT Bank Central Asia TBK	2.6%
Hoya Corp.	2.4%
Straumann Holding AG	2.3%
AstraZeneca PLC	2.3%
Ashtead Group PLC	2.2%
Linde PLC	2.2%
Aon PLC	2.1%
Compass Group PLC	2.1%
Shin-Etsu Chemicals Co. Ltd.	2.0%
Other Securities	22.2%
Total Securities	96.4%
Cash and cash equivalents	6.8%
Other assets – net of liabilities	(3.2)%
Total net asset value	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

Industry Sectors

Materials	8.9%
Industrials	28.3%
Consumer Discretionary	8.5%
Consumer Staples	5.2%
Health Care	17.0%
Financials	10.9%
Information Technology	16.3%
Communication Services	1.3%
Other	3.6%
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.

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



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