

For the six months ended March 31, 2023

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE INTERNATIONAL

MANAGEMENT REPORT OF FUND PERFORMANCE NCM CORE INTERNATIONAL

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

The Fund returned 21.3% in Canadian dollars during the six-month period ending March 31, 2023. The Fund's benchmark, Morningstar Developed Markets Ex-North America Target Market Exposure NR CAD, returned 25.0% in Canadian dollars over the same period. Therefore, the Fund underperformed the benchmark by 3.7%. The key factors driving the underperformance included the Fund's cash position and suboptimal stock selection.

European and U.K. domiciled companies account for the majority of the Fund's geographic allocation and collectively represented 84.4% of the Fund's assets as of March 31, 2023. Over the last year, the Eurozone economy has been dealing with significant headwinds including stubborn inflation, rising interest rates, and the war between Ukraine and Russia. Given these headwinds, several economists around the world projected a significant recession for the Eurozone during this past winter. However, the Eurozone defied expectations by generating modest economic growth during the period. For the first half of 2023, economic growth is expected to remain modest with the economy receiving some tailwinds 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 the U.K. and Europe. These economic regions are home to

numerous multinational blue-chip companies with very attractive business characteristics. Furthermore, most of the European and U.K. 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 PLC, Air L'iquide S.A., Aon PLC, AstraZeneca PLC, Coloplast A/S, DSV A/S, Essilor-Luxottica, Ferguson PLC, Heineken Holding N.V., Howden Joinery Group, Kering S.A., Linde PLC, L'Oreal S.A., LVMH Moët Hennessy Louis Vuitton, Novo Nordisk A.S., Pernod Ricard S.A., RELX PLC, Safran S.A., Schneider Electric, Sika AG, and Straumann Holding. Stocks that detracted from performance during the period included Diageo PLC ADR and Tryg A/S.

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

New holdings that were established during the period included Ashtead PLC, Eaton PLC, FincoBank S.P.A., Hoya Corp, Ringkjoebing Landbobank, Taiwan Semiconductor Manufacturing Company, and Vanguard's FTSE Emerging Markets ETF. Holdings that were eliminated during the period included Experian PLC, GSK PLC, Roche AG, and Teleperformance SE.

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 increased by 9.3% with net assets increasing from \$6,570,664 to \$7,182,448, \$1,343,352 of this change is attributable to positive investment performance and \$731,568 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$38,551 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 \$4,006 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 \$16,294.

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	16.90	21.64	18.63	17.97	17.68	17.30
Increase (decrease) from operations:						
Total revenue	0.12	0.31	0.24	0.18	0.28	0.42
Total expenses	(0.30)	(0.77)	(0.64)	(0.57)	(0.56)	(0.53)
Realized gains (losses) for the period	(0.95)	8.19	1.81	0.35	(2.77)	(1.24)
Unrealized gains (losses) for the period	4.69	(12.07)	2.04	1.11	2.40	2.17
Total increase (decrease) from operations	3.56	(4.34)	3.45	1.07	(0.65)	0.82
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.07)	(0.42)	(0.42)	(0.39)	(0.35)
From capital gains	Nil	Nil	Nil	Nil	(0.04)	(0.04)
Total distributions ⁽²⁾	Nil	(0.07)	(0.42)	(0.42)	(0.43)	(0.39)
Net Asset Value, end of period ⁽³⁾	20.41	16.90	21.64	18.63	17.97	17.68

Series F	2023	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	20.22	25.51	21.74	20.73	20.18	19.56
Increase (decrease) from operations:						
Total revenue	0.14	0.41	0.28	0.16	0.45	0.43
Total expenses	(0.25)	(0.58)	(0.50)	(0.42)	(0.46)	(0.40)
Realized gains (losses) for the period	(1.18)	6.72	2.16	0.50	(3.75)	(1.33)
Unrealized gains (losses) for the period	5.63	(11.98)	2.26	1.45	2.45	2.44
Total increase (decrease) from operations	4.34	(5.43)	4.20	1.69	(1.31)	1.14
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.08)	(0.49)	(0.49)	(0.44)	(0.40)
From capital gains	Nil	Nil	Nil	Nil	(0.04)	(0.04)
Total distributions ⁽²⁾	Nil	(0.08)	(0.49)	(0.49)	(0.48)	(0.44)
Net Asset Value, end of period ⁽³⁾	24.53	20.22	25.51	21.74	20.73	20.18

Series O	2023	2022	2021	2020 ⁽⁴⁾
Net Asset Value, beginning of period	21.94	27.37	23.12	23.89
Increase (decrease) from operations:				
Total revenue	0.16	0.47	0.30	0.50
Total expenses	(0.18)	(0.36)	(0.32)	(0.19)
Realized gains (losses) for the period	(1.16)	7.97	2.37	(0.84)
Unrealized gains (losses) for the period	5.91	(12.58)	2.27	0.22
Total increase (decrease) from operations	4.73	(4.50)	4.62	(0.31)
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	(0.09)	(0.52)	(0.34)
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.09)	(0.52)	(0.34)
Net Asset Value, end of period ⁽³⁾	26.73	21.94	27.37	23.12

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share⁽¹⁾

Series Z	2023	2022	2021 ⁽⁵⁾
Net Asset Value, beginning of period	21.96	27.38	21.19
Increase (decrease) from operations:			
Total revenue	0.16	0.42	0.21
Total expenses	(0.18)	(0.32)	(0.22)
Realized gains (losses) for the period	(1.19)	8.48	1.27
Unrealized gains (losses) for the period	6.00	(13.92)	2.00
Total increase (decrease) from operations	4.79	(5.34)	3.26
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	(0.09)	(0.39)
From capital gains	Nil	Nil	Nil
Total distributions⁽²⁾	Nil	(0.09)	(0.39)
Net Asset Value, end of period⁽³⁾	26.75	21.96	27.38

(1) This information is 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 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	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	3,165	2,905	6,588	6,407	7,852	16,519
Number of shares outstanding (000's)	155	172	304	344	437	934
Management expense ratio (MER) ⁽²⁾⁽⁶⁾	2.97%	2.98%	2.95%	2.97%	2.88%	2.71%
MER before waivers or absorptions ⁽²⁾⁽⁶⁾	3.43%	3.17%	2.95%	2.97%	2.88%	2.71%
Portfolio turnover rate ⁽³⁾	17.66%	126.45%	23.21%	50.67%	173.15%	130.63%
Trading expense ratio ⁽⁴⁾	0.21%	0.50%	0.05%	0.05%	0.28%	0.32%
Net asset value per share	20.41	16.90	21.64	18.63	17.97	17.68

Series F	2023	2022	2021	2020	2019	2018
Net Assets (000's of \$)	2,346	2,384	2,609	3,009	4,880	14,193
Number of shares outstanding (000's)	96	118	102	138	235	703
Management expense ratio (MER) ⁽²⁾⁽⁶⁾	1.85%	1.85%	1.83%	1.86%	1.78%	1.62%
MER before waivers or absorptions ⁽²⁾⁽⁶⁾	2.31%	2.04%	1.83%	1.86%	1.78%	1.62%

Series F	2023	2022	2021	2020	2019	2018
Portfolio turnover rate ⁽³⁾	17.66%	126.45%	23.21%	50.67%	173.15%	130.63%
Trading expense ratio ⁽⁴⁾	0.21%	0.50%	0.05%	0.05%	0.28%	0.32%
Net asset value per share	24.53	20.22	25.51	21.74	20.73	20.18

Series O	2023	2022	2021	2020 ⁽⁵⁾
Net Assets (000's of \$)	892	640	1,580	1,969
Number of shares outstanding (000's)	33	29	58	85
Management expense ratio (MER) ⁽²⁾	0.93%	0.91%	0.89%	0.82%
MER before waivers or absorptions ⁽²⁾	1.40%	1.10%	0.89%	0.82%
Portfolio turnover rate ⁽³⁾	17.66%	126.45%	23.21%	50.67%
Trading expense ratio ⁽⁴⁾	0.21%	0.50%	0.05%	0.05%
Net asset value per share	26.73	21.94	27.37	23.12

Series Z	2023	2022	2021 ⁽⁶⁾
Net Assets (000's of \$)	779	641	797
Number of shares outstanding (000's)	29	29	29
Management expense ratio (MER) ⁽²⁾	0.88%	0.88%	0.86%
MER before waivers or absorptions ⁽²⁾	1.34%	1.07%	0.86%
Portfolio turnover rate ⁽³⁾	17.66%	126.45%	23.21%
Trading expense ratio ⁽⁴⁾	0.21%	0.50%	0.05%
Net asset value per share	26.75	21.96	27.38

(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 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;

MANAGEMENT FEES (continued)

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, 2023, management fees amounted to \$38,551. NCM paid servicing commissions of \$15,161 (i.e., 39.33%) 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.

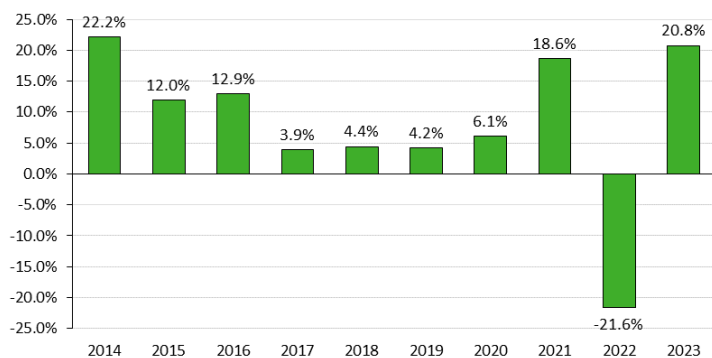
PAST PERFORMANCE

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.

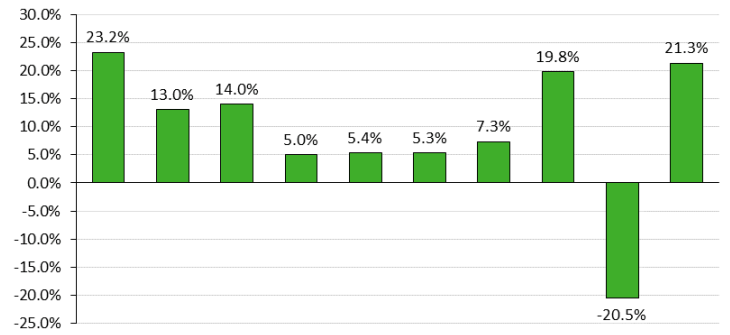
YEAR BY YEAR RETURNS

Series A



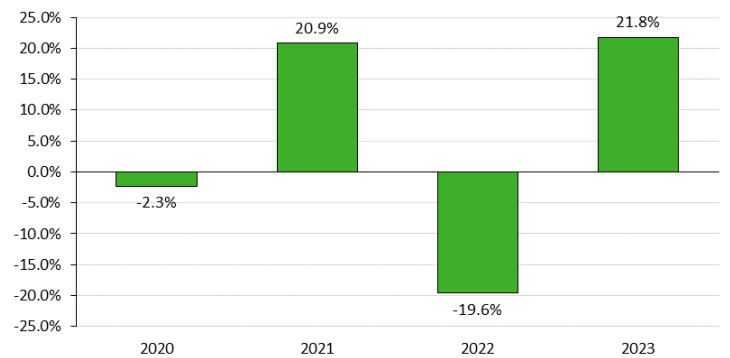
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

Series F



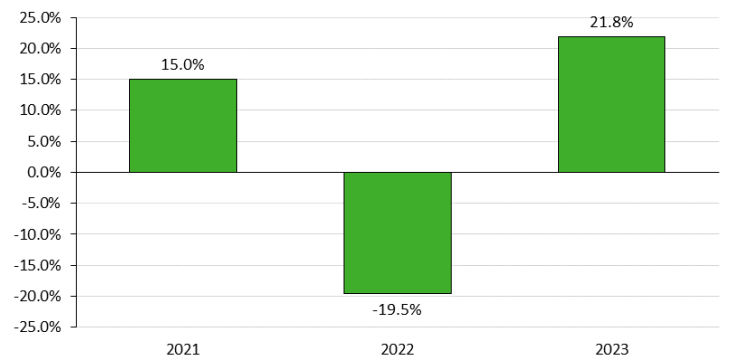
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

Series O



From February 12, 2020 to September 30, 2020 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

Series Z



From January 19, 2021 to September 30, 2021 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 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.

	Series A	Series F	Series O	Series Z	Index
One year	0.1%	1.4%	2.5%	2.5%	6.6%
Three Year*	11.6%	12.9%	13.9%		11.1%
Five Year*	5.0%	6.2%			4.6%
Ten Year*	9.0%	10.1%			8.0%
Since Inception* – Series A (December 31, 2005)	6.0%				3.1%
Since Inception* – Series F (December 31, 2005)		7.1%			3.1%
Since Inception* – Series O (February 12, 2020)			4.7%		4.2%
Since Inception* – Series Z (January 19, 2021)				5.6%	3.2%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Securities	
Novo Nordisk AS, Series 'B', Class 'B'	7.8%
Aon PLC	4.6%
LVMH Moët Hennessy Louis Vuitton SE	4.5%
Diageo PLC, ADR	4.5%
L'Oréal SA	3.7%
DSV AS	3.5%
Accenture PLC, Class 'A'	3.3%
PT Bank Central Asia TBK	3.3%
Pernod-Ricard SA	3.2%
Schneider Electric SE	3.1%
Sika AG, Registered	3.0%
AstraZeneca PLC	2.9%
EssilorLuxottica SA	2.9%
Capgemini SE	2.9%
Nestlé SA, Registered	2.7%
Safran SA	2.6%
Heineken Holding NV	2.5%
Straumann Holding AG	2.4%
Linde PLC	2.3%
RELX PLC	2.2%
Kering	2.1%
Eaton Corp. PLC	2.1%
Coloplast AS, Class 'B'	2.1%
Ferguson PLC	2.0%
Vanguard FTSE Emerging Markets ETF	1.9%
Other Securities	16.0%
Total Securities	94.1%
Cash and cash equivalents	5.8%
Other assets – net of liabilities	0.1%
Total net asset value	100.0%
Industry Sectors	
Materials	6.9%
Industrials	18.3%
Consumer Discretionary	6.6%
Consumer Staples	17.0%
Health Care	19.7%
Financials	14.0%
Information Technology	9.7%
Exchange Traded Funds	1.9%
Other	5.9%
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 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.



Suite 1850, 333 7th Avenue S.W. Calgary, AB T2P 2Z1
(877) 431-1407 | ncminvestments.com