

September 30, 2020

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



# MANAGEMENT REPORT OF FUND PERFORMANCE NCM CORE CANADIAN

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This annual management report of fund performance contains financial highlights but does not contain the annual 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, 333-7<sup>th</sup> 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.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

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### INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of NCM Core Canadian (the "Fund") is to achieve long-term capital appreciation by investing primarily in equity securities of large capitalization issuers.

The Fund achieves this objective by investing in companies with characteristics that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market. The Fund is continually monitored with the intent to quickly identify companies with deteriorating fundamentals so they can be sold before their relative performance declines significantly. A quantitative model assists in the search for stocks exhibiting strong earnings and price momentum without sacrificing the quality of the portfolio as a whole (low price-to-earnings and price-to-cash flow ratios, high return on equity, low debt to equity ratio, etc.).

The Fund may invest in a combination of securities including but not limited to common and preferred shares, government and corporate bonds (including convertible bond and warrants), short-term debt instruments, convertible securities, income trust units, and rights. The Fund may also invest in

permitted derivatives and engage in limited short selling in order to achieve its objective.

### RISK

The Fund is primarily an equity large cap portfolio and is suitable for investors who are prepared to accept low to medium risk and volatility while seeking long-term growth. The Fund is subject to a series of risks, some of which include: Equity Risk, Market Cap Risk, Foreign Operations Risk, Currency Risk, Interest Rate Risk, Credit Risk and Short Selling Risk.

#### Equity Risk

Due to the Fund's equity focus, it is subject to standard market risks. The individual securities are subject to individual company developments and to general economic and financial conditions. To the extent that the Fund remains focused on equity investments, the equity risk has not changed. For the year ended September 30, 2020, the Fund held 39 long securities diversified across ten sectors.

#### Market Cap Risk

The Fund's large cap focus allows it to easily sell investments as desired, minimizing the concern regarding the liquidity of the securities.

#### Currency Risk

The Fund is comprised solely of Canadian listed companies; however, several of these companies have operations in foreign jurisdictions, such as the United States. Revenues and earnings are affected when converted back to Canadian dollars for reporting purposes. To the extent that the Fund maintains exposure to companies operating in foreign jurisdictions, there is the potential for it to be adversely impacted by currency risk.

#### Interest Rate Risk

While the market has been aided by stable low interest rates, the market remains uncertain about future interest rates and monetary policies around the world will be important going forward.

#### Credit Risk

The Fund closely monitors the balance sheets of the individual positions and takes a conservative approach to debt. Access to credit has improved in the aftermath of the credit crisis as banks have increasingly become more willing to lend at reasonable interest rates.

## RISK (continued)

### Short Selling Risk

The Fund, at times, may hold short positions in its portfolio, exposing it to Short Selling Risk. A short sale by a mutual fund involves borrowing securities from a lender, which are then sold in the open market. At a future date, the securities are repurchased by the mutual fund and returned to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities to the lender, the mutual fund makes a profit on the difference less interest charges. However, there is no assurance that securities will decline in value during the period of the short sale and may instead appreciate in value creating a loss for the mutual fund. The mutual fund may experience difficulties repurchasing and returning the borrowed security if a liquid market for the security does not exist. The lender may also recall borrowed securities at any time. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. Mutual funds adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales. Mutual funds also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

## RESULTS OF OPERATIONS

The NCM Core Canadian's 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 (ex-gold).

The Fund searches the Canadian universe for stocks with low volatility, solid growth prospects, consistent and stable earnings, strong momentum characteristics, and high dividends; and then overlays a value investing style before making a decision on which stocks are included. The result is a value portfolio of growing companies that 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 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.

Over the past 12 months, the Fund returned -3.9%, whereas the Fund's benchmark, the S&P/TSX Composite Total Return Index, returned 0.0%. The return of the S&P/TSX over the past 12 months has been skewed by the strong performance of a very few names (Shopify, gold, railways) which has made it difficult to match the index in a properly diversified portfolio. The Fund has bounced back since the onset of COVID-19, returning 18.2% over the past six months.

As at September 30, 2020, the Fund was overweight Consumer Staples, Communication Services, Utilities and Real Estate sectors. The Fund was underweight Energy, Industrials, Consumer Discretionary, Health Care, Financials and Technology sectors.

The portfolio's three year internal Beta is 0.8 which means that, in theory, if the market goes up 10.0% the Fund should go up 8.0%, and if the market goes down 10.0% the Fund should go down 8.0% (less volatile). Our goal, of course, is to stay closer to the index return in up markets and do better in down markets.

Over the past few months, given market uncertainty due to a potential back-to-school COVID-19 second wave and the U.S. election, we made the decision to increase our gold exposure in the portfolio to an overweight versus the S&P/TSX Index. The six gold positions currently add to about 14% of the portfolio versus the Index's gold weighting at 11.5%.

Over the past 12 months, we significantly reduced our exposure to small and mid cap securities. The Fund held over 30% in small and mid cap securities versus the index at less than 15% at the end of September, 2019. That number was reduced to about 17% by September, 2020 with the Index currently about 12% invested in small and mid cap names. While we continue to like many small and mid cap securities, their significant underperformance and reduced liquidity led to this change. Going forward, we expect to continue to have exposure in these securities but to a lesser extent.

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

## RESULTS OF OPERATIONS (continued)

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 rates, generate a higher free cash flow yield, and have a dividend yield of about 3.2%. 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 buying low Beta, dividend-paying stocks as a means of providing guarded growth.

The net assets have decreased by 23% with net assets decreasing from \$20,283,667 to \$15,709,026, \$402,038 of this change is attributable to negative investment performance and \$4,172,603 was due to negative net contributions to the Fund.

## RECENT DEVELOPMENTS

Effective May 20, 2020, investors residing in each of Northwest Territories, Nunavut and Yukon can purchase shares in the Fund.

In January 2020, the World Health Organization declared the coronavirus a global health emergency and on March 11, 2020, it was declared a global pandemic. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. At this time, governments and businesses around the world are introducing significant new measures to contain and control the spread of the virus.

There had been a significant drop in commodity prices and equity markets have reacted with the biggest decline experienced in more than a decade. In response, both the US Federal Reserve and the Bank of Canada quickly reduced their key interest rates.

The full impact of these circumstances on businesses will not be fully understood until time has passed. While the full impact is not yet known, we will continue to monitor the impact

the coronavirus has on the Funds' investments and reflect the consequences as appropriate in our accounting and reporting.

## RELATED PARTY TRANSACTIONS

Management fees of \$149,180 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are of 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 \$32,869 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 September 30, 2020, in the amount of \$34,323.

## 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 years indicated. This information is derived from the Fund's audited annual financial statements.

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

Series A	2020	2019	2018	2017	2016 <sup>(4)</sup>
<b>Net Asset Value, beginning of year</b>	31.46	31.23	31.74	28.27	25.00
<b>Increase (decrease) from operations:</b>					
Total revenue	1.00	0.92	0.86	0.82	0.61
Total expenses	(0.80)	(0.84)	(0.73)	(0.76)	(0.52)
Realized gains (losses) for the year	(0.92)	0.76	1.38	1.74	1.09
Unrealized gains (losses) for the year	(1.08)	0.08	(1.62)	2.13	1.49
<b>Total increase (decrease) from operations</b>	<b>(1.80)</b>	<b>0.92</b>	<b>(0.11)</b>	<b>3.93</b>	<b>2.67</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(1.06)	(0.77)	(0.37)	(0.49)	(0.28)
From capital gains	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(1.06)</b>	<b>(0.77)</b>	<b>(0.37)</b>	<b>(0.49)</b>	<b>(0.28)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>28.82</b>	<b>31.46</b>	<b>31.23</b>	<b>31.74</b>	<b>28.27</b>

## FINANCIAL HIGHLIGHTS (continued)

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

Series F	2020	2019	2018	2017	2016 <sup>(5)</sup>
<b>Net Asset Value, beginning of year</b>	32.67	32.08	32.28	28.46	25.00
<b>Increase (decrease) from operations:</b>					
Total revenue	1.05	0.95	0.88	0.84	0.63
Total expenses	(0.46)	(0.52)	(0.44)	(0.46)	(0.32)
Realized gains (losses) for the year	(0.91)	0.74	1.40	1.81	1.11
Unrealized gains (losses) for the year	(0.98)	0.04	(1.64)	2.30	1.69
<b>Total increase (decrease) from operations</b>	<b>(1.30)</b>	<b>1.21</b>	<b>0.20</b>	<b>4.49</b>	<b>3.11</b>
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(1.11)	(0.80)	(0.38)	(0.50)	(0.29)
From capital gains	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(1.11)</b>	<b>(0.80)</b>	<b>(0.38)</b>	<b>(0.50)</b>	<b>(0.29)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>30.29</b>	<b>32.67</b>	<b>32.08</b>	<b>32.28</b>	<b>28.46</b>

Series Z	2020	2019	2018	2017 <sup>(6)</sup>
<b>Net Asset Value, beginning of year</b>	33.25	32.39	32.36	30.99
<b>Increase (decrease) from operations:</b>				
Total revenue	1.02	0.95	0.91	0.30
Total expenses	(0.20)	(0.27)	(0.19)	(0.06)
Realized gains (losses) for the year	0.03	0.62	1.26	0.47
Unrealized gains (losses) for the year	0.20	(0.22)	(1.60)	2.38
<b>Total increase (decrease) from operations</b>	<b>1.05</b>	<b>1.08</b>	<b>0.38</b>	<b>3.09</b>
<b>Distributions:</b>				
From income	Nil	Nil	Nil	Nil
From dividends	(1.14)	(0.82)	(0.39)	(0.50)
From capital gains	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(1.14)</b>	<b>(0.82)</b>	<b>(0.39)</b>	<b>(0.50)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>31.10</b>	<b>33.25</b>	<b>32.39</b>	<b>32.36</b>

Series R	2020	2019 <sup>(7)</sup>
<b>Net Asset Value, beginning of year</b>	33.24	32.42
<b>Increase (decrease) from operations:</b>		
Total revenue	1.05	0.98
Total expenses	(0.21)	(0.28)
Realized gains (losses) for the year	0.09	1.38
Unrealized gains (losses) for the year	0.40	1.53

Series R	2020	2019 <sup>(7)</sup>
<b>Total increase (decrease) from operations</b>	1.33	3.61
<b>Distributions:</b>		
From income	Nil	Nil
From dividends	(1.14)	(0.82)
From capital gains	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(1.14)</b>	<b>(0.82)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>31.08</b>	<b>33.24</b>

Series M	2020	2019 <sup>(8)</sup>
<b>Net Asset Value, beginning of year</b>	33.25	33.77
<b>Increase (decrease) from operations:</b>		
Total revenue	1.12	0.07
Total expenses	(0.21)	(0.01)
Realized gains (losses) for the year	(2.04)	(0.05)
Unrealized gains (losses) for the year	(2.46)	0.28
<b>Total increase (decrease) from operations</b>	<b>(3.59)</b>	<b>0.29</b>
<b>Distributions:</b>		
From income	Nil	Nil
From dividends	(1.14)	(0.82)
From capital gains	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(1.14)</b>	<b>(0.82)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>31.08</b>	<b>33.25</b>

- (1) This information is provided as at September 30, 2020, 2019 and 2018 and October 31 for the balance preceding years presented. The information is 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 year. 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 A commenced operations February 17, 2016.
- (5) NCM Core Canadian Series F commenced operations February 17, 2016.
- (6) NCM Core Canadian Series Z commenced operations July 14, 2017.
- (7) NCM Core Canadian Series R commenced operations October 1, 2018.
- (8) NCM Core Canadian Series M commenced operations September 16, 2019.

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

Series A	2020	2019	2018	2017	2016 <sup>(5)</sup>
Net Assets (000's of \$)	5,834	7,615	8,042	8,357	8,918
Number of shares outstanding (000's)	202	242	257	263	315
Management expense ratio (MER) <sup>(2)</sup>	2.37%	2.37%	2.20%	2.20%	2.15%
MER before waivers or absorptions <sup>(2)</sup>	2.56%	2.53%	3.07%	2.69%	3.23%
Portfolio turnover rate <sup>(3)</sup>	248.74%	210.83%	145.46%	135.65%	109.65%
Trading expense ratio <sup>(4)</sup>	0.20%	0.36%	0.36%	0.35%	0.51%
Net asset value per share	28.82	31.46	31.23	31.74	28.27

## FINANCIAL HIGHLIGHTS (continued)

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

Series F	2020	2019	2018	2017	2016 <sup>(6)</sup>
Net Assets (000's of \$)	4,398	4,411	4,800	4,884	2,933
Number of shares outstanding (000's)	145	135	150	151	103
Management expense ratio (MER) <sup>(2)</sup>	1.27%	1.27%	1.10%	1.10%	1.10%
MER before waivers or absorptions <sup>(2)</sup>	1.46%	1.43%	1.97%	1.59%	2.18%
Portfolio turnover rate <sup>(3)</sup>	248.74%	210.83%	145.46%	135.65%	109.65%
Trading expense ratio <sup>(4)</sup>	0.20%	0.36%	0.36%	0.35%	0.51%
Net asset value per share	30.29	32.67	32.08	32.28	28.46

Series Z	2020	2019	2018	2017 <sup>(7)</sup>
Net Assets (000's of \$)	533	1,580	2,827	1,051
Number of shares outstanding (000's)	17	48	87	32
Management expense ratio (MER) <sup>(2)</sup>	0.47%	0.48%	0.31%	0.32%
MER before waivers or absorptions <sup>(2)</sup>	0.66%	0.63%	1.18%	0.81%
Portfolio turnover rate <sup>(3)</sup>	248.74%	210.83%	145.46%	135.65%
Trading expense ratio <sup>(4)</sup>	0.20%	0.36%	0.36%	0.35%
Net asset value per share	31.10	33.25	32.39	32.36

Series R	2020	2019 <sup>(8)</sup>
Net Assets (000's of \$)	4,013	6,677
Number of shares outstanding (000's)	129	201
Management expense ratio (MER) <sup>(2)</sup>	0.49%	0.49%
MER before waivers or absorptions <sup>(2)</sup>	0.68%	0.64%
Portfolio turnover rate <sup>(3)</sup>	248.74%	210.83%
Trading expense ratio <sup>(4)</sup>	0.20%	0.36%
Net asset value per share	31.08	33.24

Series M	2020	2019 <sup>(9)</sup>
Net Assets (000's of \$)	932	1
Number of shares outstanding (000's)	30	0.03
Management expense ratio (MER) <sup>(2)</sup>	0.51%	0.49%
MER before waivers or absorptions <sup>(2)</sup>	0.70%	0.65%
Portfolio turnover rate <sup>(3)</sup>	248.74%	210.83%
Trading expense ratio <sup>(4)</sup>	0.20%	0.36%
Net asset value per share	31.08	33.25

(1) This information is provided as at September 30, 2020, 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) NCM Core Canadian Series A commenced operations February 17, 2016.

(6) NCM Core Canadian Series F commenced operations February 17, 2016.

(7) NCM Core Canadian Series Z commenced operations July 14, 2017.

(8) NCM Core Canadian Series R commenced operations October 1, 2018.

(9) 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 of \$1,000, per account, directly to the Manager. Series R 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 R and Series M. For the year ended September 30, 2020, management fees amounted to \$149,180. NCM paid servicing commissions of \$52,380 (i.e. 35.11%) 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.

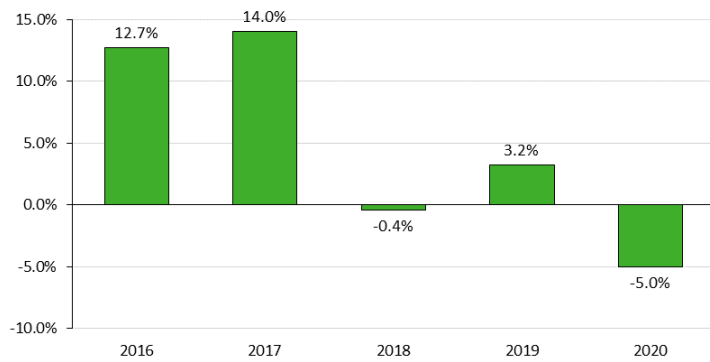
## PAST PERFORMANCE

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 years 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.

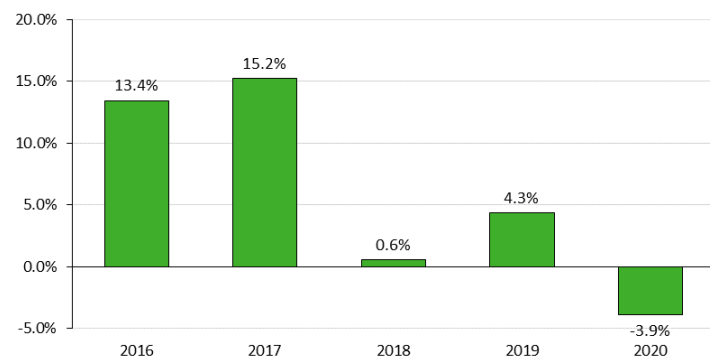
## YEAR BY YEAR RETURNS

### Series A



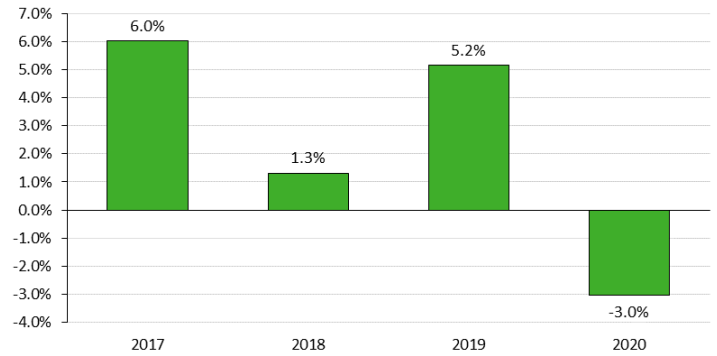
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

### Series F



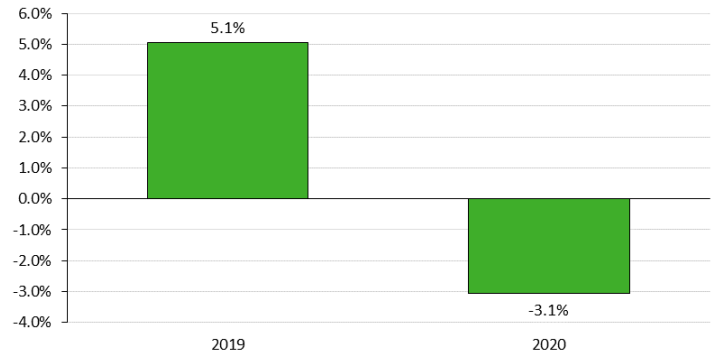
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

### Series Z



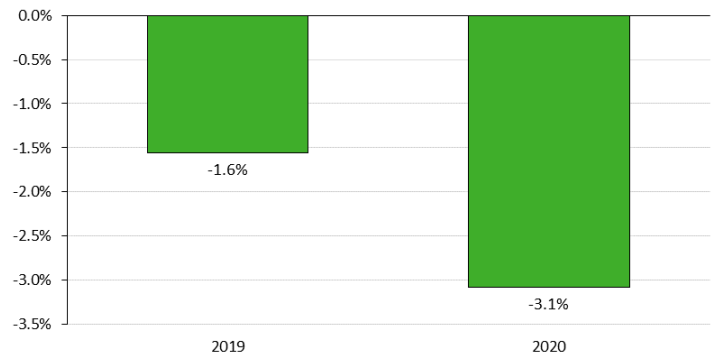
From July 14, 2017 to October 31, 2017 then November 1 to September 30 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

### Series R



From October 1, 2018 to September 30, 2019 then October 1 to September 30 thereafter.

### Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 thereafter.

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2020 for each series of the Fund for the years indicated. It also shows the returns for the S&P/TSX Composite Total Return Index, which is the Fund's current benchmark index.

	Series A	Series F	Series Z	Series R	Series M	Index
One year	-5.0%	-3.9%	-3.0%	-3.1%	-3.1%	0.0%
Three Year*	0.3%	1.4%	2.3%			4.3%
Since Inception* – Series A (February 17, 2016)	5.0%					8.3%
Since Inception* – Series F (February 17, 2016)		6.2%				8.3%
Since Inception* – Series Z (July 14, 2017)			2.9%			5.1%
Since Inception* – Series R (October 01, 2018)				0.9%		3.3%
Since Inception* – Series M (Septem- ber 16, 2019)					-4.4%	-0.4%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2020.

Investments	Percent of net assets
<b>Securities</b>	
Royal Bank of Canada	6.5%
Canadian Imperial Bank of Commerce	4.0%
Canacol Energy Ltd.	3.8%
Toronto-Dominion Bank (The)	3.1%
Metro Inc., Class 'A'	3.1%
TELUS Corp.	3.0%
BCE Inc.	3.0%
Constellation Software Inc.	2.8%
Sun Life Financial Inc.	2.8%
Parex Resources Inc.	2.8%
Real Matters Inc.	2.6%
Canadian Pacific Railway Ltd.	2.6%
B2Gold Corp.	2.6%
Open Text Corp.	2.6%
Hydro One Ltd.	2.5%
Quebecor Inc., Class 'B'	2.5%
National Bank of Canada	2.5%
Barrick Gold Corp.	2.5%
Power Corp. of Canada	2.4%

Investments	Percent of net assets
Alimentation Couche-Tard Inc., Class 'B'	2.4%
Kinross Gold Corp.	2.4%
K92 Mining Inc.	2.4%
First National Financial Corp.	2.1%
goeasy Ltd.	2.1%
Dollarama Inc.	2.1%
Other Securities	24.1%
Total securities	95.3%
<b>Other</b>	
Cash and cash equivalents	8.5%
Other assets – net of liabilities	-3.8%
Total net asset value	100.0%

## Industry Sectors

Financials	25.5%
Materials	15.4%
Energy	10.0%
Communication Services	8.5%
Industrials	8.0%
Consumer Staples	7.5%
Real Estate	7.2%
Utilities	5.7%
Information Technology	5.4%
Consumer Discretionary	2.1%
Other	4.7%
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.

## 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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).



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