

September 30, 2020

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE GLOBAL



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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, 333-7th 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

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

The Fund achieves this objective by employing a Growth at a Reasonable Price ("GARP") approach to investments as a primary method to securities selection. This means searching for superior long-term earnings and cash flow per share growth companies exhibiting a strong position in the market in which they operate quality management and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units. These securities are primarily global, but may also, as market opportunities dictate, include Canadian securities as well. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is invested in global equities. 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 and Credit Risk.

The Fund is suitable for investors seeking long-term growth who can tolerate volatility with a tolerance for low to medium 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. The Fund remains well diversified across a number of securities and sectors.

Foreign Operations Risk

Most of the Fund's investments are in companies with operations in foreign countries. The value of these investments may be influenced by such factors as foreign government policies as well as political or social instability. The Fund has mitigated this risk through diversification and through security selection.

Currency Risk

The Fund's foreign investments are largely made in the local currencies of these foreign issuers. Investment returns are affected when these investments are converted back to Canadian dollars for valuation reporting purposes. The Manager uses a currency hedging strategy to help mitigate this currency risk. Given the significant appreciation of the Canadian dollar over the last six months, the Fund has materially reduced its hedge against most of the Fund's currency exposures. This is especially the case for the Fund's hedge against the U.S. dollar and the Euro. The securities held in these currencies account for a substantial portion of the Fund's assets. As of September 30, 2020, the hedge on the U.S. dollar and the Euro had been reduced to 25%. This compares with a hedge of 100% at the beginning of the year.

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.

RISK (continued)

Credit Risk

The Fund closely monitors the balance sheets of the individual equity positions. Access to credit has improved in the aftermath of the credit crisis and banks have increasingly become more willing to lend at reasonable rates.

RESULTS OF OPERATIONS

As of September 30, 2020, the twelve-month return of the Fund was 13.5%, outperforming the Fund's benchmark, the MSCI World Total Return Index, which had a return of 8.5% over the same period.

U.S. equities represent the largest geographic allocation for the Fund at 59.2% as of September 30, 2020. Like virtually every other nation on earth, the U.S. experienced a significant slowdown in its economy following the COVID-19 virus outbreak. However, recent economic data has improved. As the U.S. economy stabilizes and as growth recovers, U.S. corporate earnings should also generate a substantial recovery. Over the medium term, the Manager believes that the U.S. economy will continue to be one of the strongest countries in the developed world. As a result of this, the Manager believes that U.S. equity markets will continue to be one of the better performing equity markets in the developed world in the years ahead. Over the last 12 months some of the Fund's top performing U.S.-based stocks included Microsoft, Danaher, Costco, Sherwin-Williams, Thermo-Fisher Scientific, and Facebook. Some of the stocks that detracted from performance included Heineken, Chevron, and JPMorgan Chase.

In Europe, the backdrop is somewhat more challenging. In addition to lacklustre growth prospects and increasing Brexit related risks, Europe is also dealing with an acceleration of COVID-19 cases across many of its countries. Despite these challenges, the Eurozone is home to numerous multinational blue chip companies with very attractive business characteristics. The Fund owns a number of high-quality European companies that the Manager remains very comfortable with on a long-term basis. Some of Fund's top performing European stocks during the period included DSV Panalpina, Givaudan, and Kone. Some of the stocks that detracted from performance included Galp Energia and Svenska

Handelsbanken. European equities represented 24.7% of the Fund's assets as of September 30, 2020.

Asia Pacific and Japanese equities represented 7.3% of the Fund's assets as of September 30, 2020. Alibaba was a very strong performer in the region over the last twelve months. Although Asian and Emerging Market economies were significantly impacted by COVID-19, recent economic data has improved. Over the long term the Manager believes that the emerging markets are well positioned to grow given large populations, favourable demographics, and the emergence of the middle class. The outlook for Japan continues to be structurally weak over the medium term, but there are still some good businesses to be found in Japan, particularly those operating in less cyclical sectors or that are significant exporters.

The short-term outlook for the global economy remains uncertain due to COVID-19 although recent economic indicators have improved significantly. As a result of this, global stock markets have recovered materially as investors are beginning to focus more on the recovery prospects for the global economy rather than the short-term threats to global growth. Given the low interest rate environment and the significant stimulus programs around the world, the Manager believes that the global economic recovery will strengthen and therefore has a cautiously optimistic view for global equity markets over the medium to long term.

The net assets have increased by 37% with net assets increasing from \$38,563,741 to \$52,779,941, \$5,818,526 of this change is attributable to positive investment performance and \$8,397,674 was due to positive 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.

The Fund issued an ETF Series, that is listed on the TSX (Ticker-NCG), on September 8, 2020.

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

RECENT DEVELOPMENTS (continued)

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 \$271,089 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 \$84,153 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 \$89,369.

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 ⁽¹⁾

Series A	2020	2019	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of year	33.97	31.67	29.69	25.60	25.00
Increase (decrease) from operations:					
Total revenue	0.52	0.66	0.66	0.61	0.57
Total expenses	(0.92)	(0.92)	(0.78)	(0.84)	(0.68)
Realized gains (losses) for the year	(0.29)	(0.27)	(0.63)	0.48	0.46
Unrealized gains (losses) for the year	4.67	3.05	2.66	3.94	(0.20)
Total increase (decrease) from operations	3.98	2.52	1.91	4.19	0.15
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.04)	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.04)	Nil	Nil	Nil	Nil
Net Asset Value, end of year ⁽³⁾	38.14	33.97	31.67	29.69	25.60

Series F	2020	2019	2018	2017	2016 ⁽⁵⁾
Net Asset Value, beginning of year	35.24	32.55	30.24	25.80	25.00
Increase (decrease) from operations:					
Total revenue	0.60	0.64	0.03	0.54	0.58
Total expenses	(0.62)	(0.58)	(0.39)	(0.52)	(0.49)
Realized gains (losses) for the year	(0.47)	(0.28)	(0.04)	0.44	0.46
Unrealized gains (losses) for the year	4.78	2.68	2.58	5.08	(0.06)
Total increase (decrease) from operations	4.29	2.46	2.18	5.54	0.49
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.04)	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.04)	Nil	Nil	Nil	Nil
Net Asset Value, end of year ⁽³⁾	39.96	35.24	32.55	30.24	25.80

Series Z	2020	2019	2018	2017 ⁽⁶⁾
Net Asset Value, beginning of year	35.89	32.86	30.30	31.24
Increase (decrease) from operations:				
Total revenue	0.64	0.54	1.89	0.05
Total expenses	(0.35)	(0.27)	(0.44)	(0.03)
Realized gains (losses) for the year	(0.59)	(0.26)	(1.79)	(0.02)

FINANCIAL HIGHLIGHTS (continued)

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

Series Z	2020	2019	2018	2017 ⁽⁶⁾
Unrealized gains (losses) for the year	4.79	2.90	2.59	1.86
Total increase (decrease) from operations	4.49	2.91	2.25	1.86
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	(0.05)	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.05)	Nil	Nil	Nil
Net Asset Value, end of year ⁽³⁾	41.02	35.89	32.86	30.30

Series R	2020	2019 ⁽⁷⁾
Net Asset Value, beginning of year	35.89	32.82
Increase (decrease) from operations:		
Total revenue	0.66	0.93
Total expenses	(0.35)	(0.34)
Realized gains (losses) for the year	(0.41)	(0.33)
Unrealized gains (losses) for the year	4.59	4.94
Total increase (decrease) from operations	4.49	5.20
Distributions:		
From income	Nil	Nil
From dividends	(0.05)	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.05)	Nil
Net Asset Value, end of year ⁽³⁾	41.02	35.89

Series M	2020	2019 ⁽⁸⁾
Net Asset Value, beginning of year	35.89	35.79
Increase (decrease) from operations:		
Total revenue	0.37	0.01
Total expenses	(0.31)	(0.01)
Realized gains (losses) for the year	0.26	(0.01)
Unrealized gains (losses) for the year	5.49	0.05
Total increase (decrease) from operations	5.81	0.04
Distributions:		
From income	Nil	Nil
From dividends	(0.05)	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.05)	Nil
Net Asset Value, end of year ⁽³⁾	41.01	35.89

ETF Series	2020 ⁽⁹⁾
Net Asset Value, beginning of year	25.00
Increase (decrease) from operations:	
Total revenue	0.02
Total expenses	(0.03)
Realized gains (losses) for the year	0.05

Unrealized gains (losses) for the year	0.08
Total increase (decrease) from operations	0.12
Distributions:	
From income	Nil
From dividends	(0.03)
From capital gains	Nil
Total distributions ⁽²⁾	(0.03)
Net Asset Value, end of year ⁽³⁾	25.10

(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 Global Series A commenced operations February 17, 2016.

(5) NCM Core Global Series F commenced operations February 17, 2016.

(6) NCM Core Global Series Z commenced operations August 15, 2017.

(7) NCM Core Global Series R commenced operations October 1, 2018.

(8) NCM Core Global Series M commenced operations September 16, 2019.

(9) NCM Core Global ETF Series commenced operations September 8, 2020.

Ratios and Supplemental Data⁽¹⁾

Series A	2020	2019	2018	2017	2016 ⁽⁶⁾
Net Assets (000's of \$)	8,409	5,035	2,927	1,328	914
Number of shares outstanding (000's)	220	148	92	45	36
Management expense ratio (MER) ⁽²⁾	2.47%	2.47%	2.29%	2.30%	2.30%
MER before waivers or absorptions ⁽²⁾	2.65%	2.58%	3.21%	3.68%	4.78%
Portfolio turnover rate ⁽³⁾	54.54%	16.19%	7.77%	7.49%	10.21%
Trading expense ratio ⁽⁴⁾	0.15%	0.13%	0.23%	0.38%	1.15%
Net asset value per share	38.14	33.97	31.67	29.69	25.60

Series F	2020	2019	2018	2017	2016 ⁽⁶⁾
Net Assets (000's of \$)	19,889	16,968	14,038	6,153	1,715
Number of shares outstanding (000's)	498	482	431	203	66
Management expense ratio (MER) ⁽²⁾	1.37%	1.37%	1.19%	1.20%	1.17%
MER before waivers or absorptions ⁽²⁾	1.55%	1.48%	2.11%	2.58%	3.65%
Portfolio turnover rate ⁽³⁾	54.54%	16.19%	7.77%	7.49%	10.21%
Trading expense ratio ⁽⁴⁾	0.15%	0.13%	0.23%	0.38%	1.15%
Net asset value per share	39.96	35.24	32.55	30.24	25.80

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data⁽¹⁾ (continued)

Series Z	2020	2019	2018	2017 ⁽⁵⁾
Net Assets (000's of \$)	7,045	7,655	6,248	2,324
Number of shares outstanding (000's)	172	213	190	77
Management expense ratio (MER) ⁽²⁾	0.49%	0.48%	0.28%	0.28%
MER before waivers or absorptions ⁽²⁾	0.67%	0.59%	1.20%	1.66%
Portfolio turnover rate ⁽³⁾	54.54%	16.19%	7.77%	7.49%
Trading expense ratio ⁽⁴⁾	0.15%	0.13%	0.23%	0.38%
Net asset value per share	41.02	35.89	32.86	30.30

Series R	2020	2019 ⁽⁸⁾
Net Assets (000's of \$)	9,333	8,728
Number of shares outstanding (000's)	228	243
Management expense ratio (MER) ⁽²⁾	0.48%	0.48%
MER before waivers or absorptions ⁽²⁾	0.66%	0.58%
Portfolio turnover rate ⁽³⁾	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.15%	0.13%
Net asset value per share	41.02	35.89

Series M	2020	2019 ⁽⁹⁾
Net Assets (000's of \$)	6,095	179
Number of shares outstanding (000's)	149	5
Management expense ratio (MER) ⁽²⁾	0.50%	0.48%
MER before waivers or absorptions ⁽²⁾	0.68%	0.58%
Portfolio turnover rate ⁽³⁾	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.15%	0.13%
Net asset value per share	41.01	35.89

ETF Series	2020 ⁽¹⁰⁾
Net Assets (000's of \$)	2,008
Number of shares outstanding (000's)	80
Management expense ratio (MER) ⁽²⁾	1.43%
MER before waivers or absorptions ⁽²⁾	1.61%
Portfolio turnover rate ⁽³⁾	54.54%
Trading expense ratio ⁽⁴⁾	0.15%
Net asset value per share	25.10

(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 Global Series A commenced operations February 17, 2016.

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

(7) NCM Core Global Series Z commenced operations August 15, 2017.

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

(9) NCM Core Global Series M commenced operations September 16, 2019.

(10) 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 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 \$271,089. NCM paid servicing commissions of \$53,744 (i.e. 19.83%) 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.

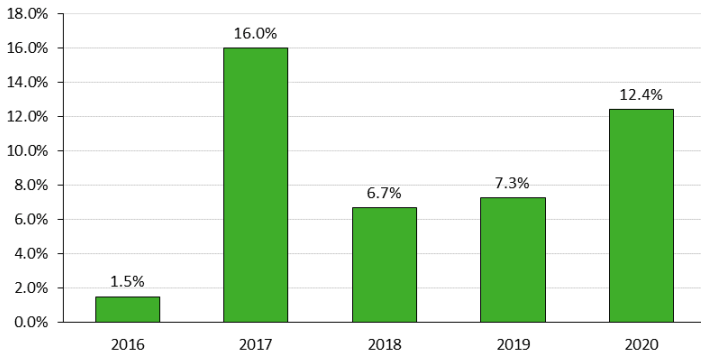
PAST PERFORMANCE

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 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.

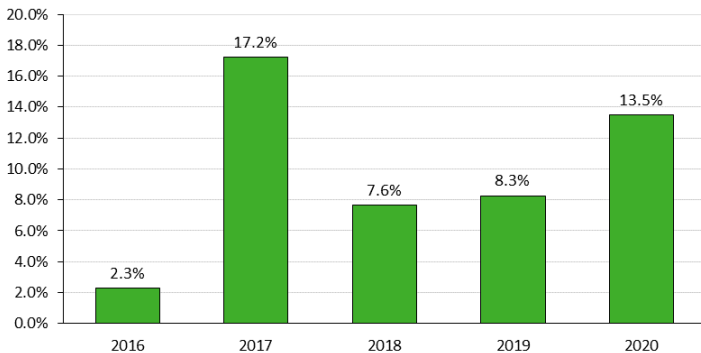
YEAR BY YEAR RETURNS

Series A



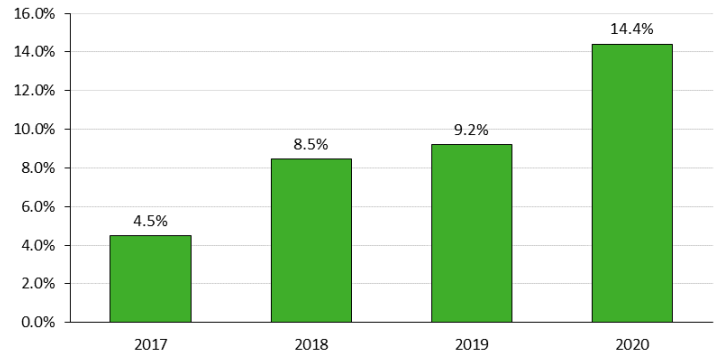
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F



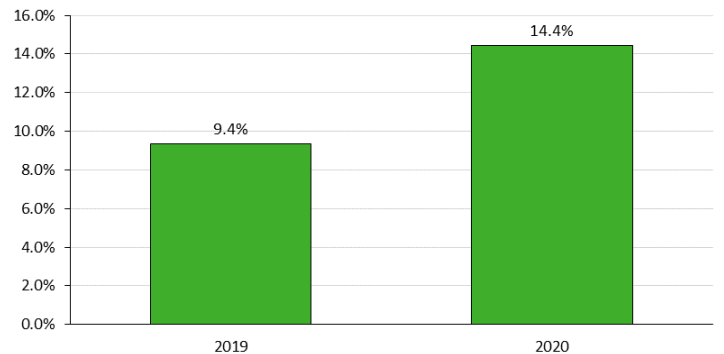
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series Z



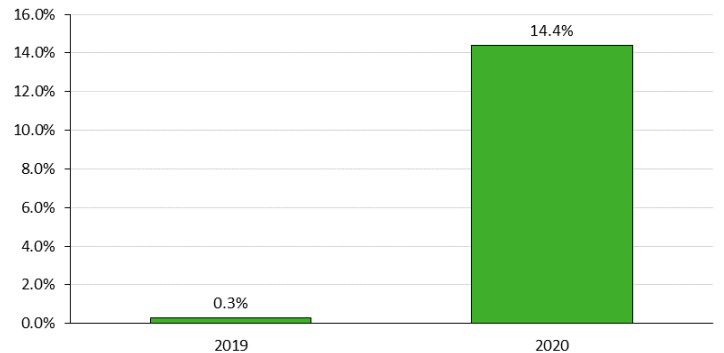
From August 15, 2017 to October 31, 2017 then November 1 to September 30 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

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.

ETF Series

No performance data is available for this series as it was not distributed under a simplified prospectus for 12 consecutive months.

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 MSCI World Net (LCL) Total Return Index, which is the Fund's current benchmark index.

	Series A	Series F	Series Z	Series R	Series M	Index
One year	12.4%	13.5%	14.4%	14.4%	14.4%	8.5%
Three Year* Since Inception* – Series A (February 17, 2016)	9.6%	10.7%	11.6%			7.8%
Since Inception* – Series F (February 17, 2016)	9.4%					11.6%
Since Inception* – Series Z (August 15, 2017)		10.5%				11.6%
Since Inception* – Series R (October 01, 2018)			11.8%			8.4%
Since Inception* – Series M (Septem- ber 16, 2019)				11.9%		5.6%
					14.1%	7.8%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
DSV Panalpina AS	5.5%
Microsoft Corp.	4.7%
Visa Inc., Class 'A'	4.1%
Home Depot Inc. (The)	3.6%
Danaher Corp.	3.4%
Nike Inc., Class 'B'	3.4%
Costco Wholesale Corp.	3.3%
Alphabet Inc., Class 'A'	3.2%
Estée Lauder Cos. Inc. (The), Class 'A'	3.1%
Thermo Fisher Scientific Inc.	2.9%
SAP AG	2.8%
Facebook Inc., Class 'A'	2.7%
Abbott Laboratories	2.5%
Givaudan SA, Registered	2.4%
Dassault Systèmes SA	2.4%
First Republic Bank	2.3%
Alibaba Group Holding Ltd., ADR	2.1%
AIA Group Ltd.	2.1%
Mastercard Inc., Class 'A'	2.1%
Lockheed Martin Corp.	2.0%
Unilever PLC	2.0%
S&P Global Inc.	2.0%

Investments	Percent of net assets
Honeywell International Inc.	2.0%
PT Bank Central Asia TBK	1.9%
Teleperformance	1.8%
Other Securities	20.9%
Total securities	91.2%
Other	
Cash and cash equivalents	9.2%
Derivative assets (liabilities)	-0.3%
Other assets - net of liabilities	-0.1%
Total net asset value	100.0%

Geographic Breakdown

US Securities	59.2%
European Securities	24.7%
Asian Securities	6.1%
Japanese Securities	1.2%
Other	8.8%
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 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.

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