

September 30, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE CANADIAN



MANAGEMENT REPORT OF FUND PERFORMANCE NCM CORE CANADIAN

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 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, 2021, the Fund held 32 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

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 typically 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 equi-

ty 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 many Canadian equity funds, we have made the commitment to be 100% Canadian with our investment choices.

Over the past 12 months, the Fund returned 20.9%, whereas the Fund's benchmark, the S&P/TSX Composite Total Return Index, returned 28.0%. The past fiscal year was a tale of two distinct performance periods. In the first five months of the fiscal year, high volatility stocks with low profitability and high valuations dominated market returns. Given that we invest in the exact opposite type of securities, it was a difficult relative period with the Fund returning 6.1% versus the TSX at 13.4%. The market seemed to normalize after that and in the last seven months, the Fund returned 14.0% versus the TSX at 12.9%.

As at September 30, 2021, the Fund was overweight Industrials, Consumer Staples, Communication Services and Real Estate sectors. The Fund was underweight Energy, Materials, Consumer Discretionary, Health Care, Financials, Technology, and Utilities sectors.

The portfolio's three year internal Beta is 0.76 which means that, in theory, if the market goes up 10.0% the Fund should go up 7.6%, and if the market goes down 10.0% the Fund should go down 7.6% (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 12 months, we have not made any significant changes to the portfolio in terms of what type of security we invest in. The Fund currently holds about a 6% cash position, 78% in large cap securities and 16% in small and mid cap securities. To put that in perspective, the TSX currently has a small and mid cap weight of just under 10%.

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 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 3.1%. Finally, the stocks in the fund have excellent momentum characteristics, which have historically been the biggest contributor to performance.

RESULTS OF OPERATIONS (continued)

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 1% with net assets decreasing from \$15,709,026 to \$15,606,831, \$2,859,718 of this change is attributable to positive investment performance and \$2,961,913 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$142,095 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 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 \$22,060 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, 2021, in the amount of \$39,083.

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	2021	2020	2019	2018	2017
Net Asset Value, beginning of year	28.82	31.46	31.23	31.74	28.27
Increase (decrease) from operations:					
Total revenue	1.01	1.00	0.92	0.86	0.82
Total expenses	(0.78)	(0.80)	(0.84)	(0.73)	(0.76)
Realized gains (losses) for the year	4.23	(0.92)	0.76	1.38	1.74

Series A	2021	2020	2019	2018	2017
Unrealized gains (losses) for the year	1.24	(1.08)	0.08	(1.62)	2.13
Total increase (decrease) from operations	5.70	(1.80)	0.92	(0.11)	3.93
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.92)	(1.06)	(0.77)	(0.37)	(0.49)
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.92)	(1.06)	(0.77)	(0.37)	(0.49)
Net Asset Value, end of year ⁽³⁾	33.60	28.82	31.46	31.23	31.74

Series F	2021	2020	2019	2018	2017
Net Asset Value, beginning of year	30.29	32.67	32.08	32.28	28.46
Increase (decrease) from operations:					
Total revenue	1.07	1.05	0.95	0.88	0.84
Total expenses	(0.51)	(0.46)	(0.52)	(0.44)	(0.46)
Realized gains (losses) for the year	4.48	(0.91)	0.74	1.40	1.81
Unrealized gains (losses) for the year	1.28	(0.98)	0.04	(1.64)	2.30
Total increase (decrease) from operations	6.32	(1.30)	1.21	0.20	4.49
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.98)	(1.11)	(0.80)	(0.38)	(0.50)
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.98)	(1.11)	(0.80)	(0.38)	(0.50)
Net Asset Value, end of year ⁽³⁾	35.64	30.29	32.67	32.08	32.28

Series Z	2021	2020	2019	2018	2017 ⁽⁴⁾
Net Asset Value, beginning of year	31.10	33.25	32.39	32.36	30.99
Increase (decrease) from operations:					
Total revenue	1.11	1.02	0.95	0.91	0.30
Total expenses	(0.29)	(0.20)	(0.27)	(0.19)	(0.06)
Realized gains (losses) for the year	4.63	0.03	0.62	1.26	0.47
Unrealized gains (losses) for the year	1.30	0.20	(0.22)	(1.60)	2.38
Total increase (decrease) from operations	6.75	1.05	1.08	0.38	3.09
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(1.01)	(1.14)	(0.82)	(0.39)	(0.50)
From capital gains	Nil	Nil	Nil	Nil	Nil

FINANCIAL HIGHLIGHTS (continued)

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

Series Z	2021	2020	2019	2018	2017 ⁽⁴⁾
Total distributions ⁽²⁾	(1.01)	(1.14)	(0.82)	(0.39)	(0.50)
Net Asset Value, end of year ⁽³⁾	36.84	31.10	33.25	32.39	32.36

Series R	2021	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of year	31.08	33.24	32.42
Increase (decrease) from operations:			
Total revenue	1.04	1.05	0.98
Total expenses	(0.28)	(0.21)	(0.28)
Realized gains (losses) for the year	4.45	0.09	1.38
Unrealized gains (losses) for the year	1.46	0.40	1.53
Total increase (decrease) from operations	6.67	1.33	3.61
Distributions:			
From income	Nil	Nil	Nil
From dividends	(1.01)	(1.14)	(0.82)
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.01)	(1.14)	(0.82)
Net Asset Value, end of year ⁽³⁾	36.82	31.08	33.24

Series M	2021	2020	2019 ⁽⁶⁾
Net Asset Value, beginning of year	31.08	33.25	33.77
Increase (decrease) from operations:			
Total revenue	1.10	1.12	0.07
Total expenses	(0.29)	(0.21)	(0.01)
Realized gains (losses) for the year	4.57	(2.04)	(0.05)
Unrealized gains (losses) for the year	1.38	(2.46)	0.28
Total increase (decrease) from operations	6.76	(3.59)	0.29
Distributions:			
From income	Nil	Nil	Nil
From dividends	(1.01)	(1.14)	(0.82)
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(1.01)	(1.14)	(0.82)
Net Asset Value, end of year ⁽³⁾	36.82	31.08	33.25

(1) This information is provided as at September 30, 2021, 2020, 2019 and 2018 and October 31, 2017. 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 Z commenced operations July 14, 2017.

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

(6) NCM Core Canadian Series M commenced operations September 16, 2019.

Ratios and Supplemental Data⁽¹⁾

Series A	2021	2020	2019	2018	2017
Net Assets (000's of \$)	6,304	5,834	7,615	8,042	8,357
Number of shares outstanding (000's)	188	202	242	257	263
Management expense ratio (MER) ⁽²⁾	2.37%	2.37%	2.37%	2.20%	2.20%
MER before waivers or absorptions ⁽²⁾	2.62%	2.56%	2.53%	3.07%	2.69%
Portfolio turnover rate ⁽³⁾	257.55%	248.74%	210.83%	145.46%	135.65%
Trading expense ratio ⁽⁴⁾	0.18%	0.20%	0.36%	0.36%	0.35%
Net asset value per share	33.60	28.82	31.46	31.23	31.74

Series F	2021	2020	2019	2018	2017
Net Assets (000's of \$)	5,163	4,398	4,411	4,800	4,884
Number of shares outstanding (000's)	145	145	135	150	151
Management expense ratio (MER) ⁽²⁾	1.27%	1.27%	1.27%	1.10%	1.10%
MER before waivers or absorptions ⁽²⁾	1.52%	1.46%	1.43%	1.97%	1.59%
Portfolio turnover rate ⁽³⁾	257.55%	248.74%	210.83%	145.46%	135.65%
Trading expense ratio ⁽⁴⁾	0.18%	0.20%	0.36%	0.36%	0.35%
Net asset value per share	35.64	30.29	32.67	32.08	32.28

Series Z	2021	2020	2019	2018	2017 ⁽⁵⁾
Net Assets (000's of \$)	647	533	1,580	2,827	1,051
Number of shares outstanding (000's)	18	17	48	87	32
Management expense ratio (MER) ⁽²⁾	0.47%	0.47%	0.48%	0.31%	0.32%
MER before waivers or absorptions ⁽²⁾	0.72%	0.66%	0.63%	1.18%	0.81%
Portfolio turnover rate ⁽³⁾	257.55%	248.74%	210.83%	145.46%	135.65%
Trading expense ratio ⁽⁴⁾	0.18%	0.20%	0.36%	0.36%	0.35%
Net asset value per share	36.84	31.10	33.25	32.39	32.36

Series R	2021	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	2,666	4,013	6,677
Number of shares outstanding (000's)	72	129	201
Management expense ratio (MER) ⁽²⁾	0.49%	0.49%	0.49%
MER before waivers or absorptions ⁽²⁾	0.74%	0.68%	0.64%
Portfolio turnover rate ⁽³⁾	257.55%	248.74%	210.83%
Trading expense ratio ⁽⁴⁾	0.18%	0.20%	0.36%
Net asset value per share	36.82	31.08	33.24

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data⁽¹⁾ (continued)

Series M	2021	2020	2019 ⁽⁷⁾
Net Assets (000's of \$)	827	932	1
Number of shares outstanding (000's)	22	30	0.03
Management expense ratio (MER) ⁽²⁾	0.48%	0.51%	0.49%
MER before waivers or absorptions ⁽²⁾	0.73%	0.70%	0.65%
Portfolio turnover rate ⁽³⁾	257.55%	248.74%	210.83%
Trading expense ratio ⁽⁴⁾	0.18%	0.20%	0.36%
Net asset value per share	36.82	31.08	33.25

(1) This information is provided as at September 30, 2021, 2020, 2019 and 2018 and October 31, 2017. 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 Z commenced operations July 14, 2017.

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

(7) 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 up to \$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, 2021, management fees amounted to \$142,095. NCM paid servicing commissions of

\$46,503 (i.e. 32.73%) 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.

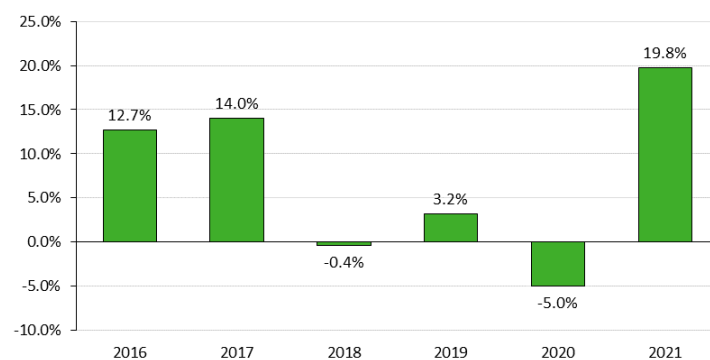
PAST PERFORMANCE

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

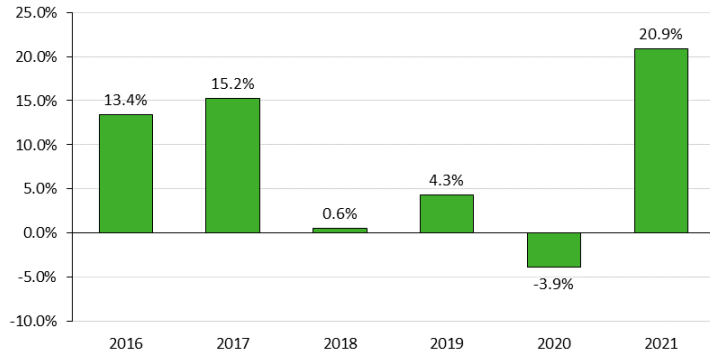
Series A



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.

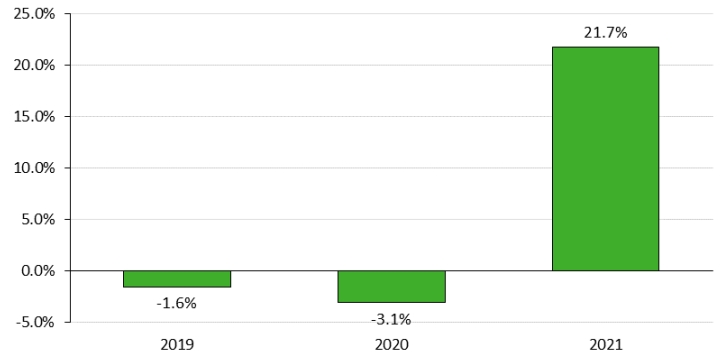
YEAR BY YEAR RETURNS (continued)

Series F



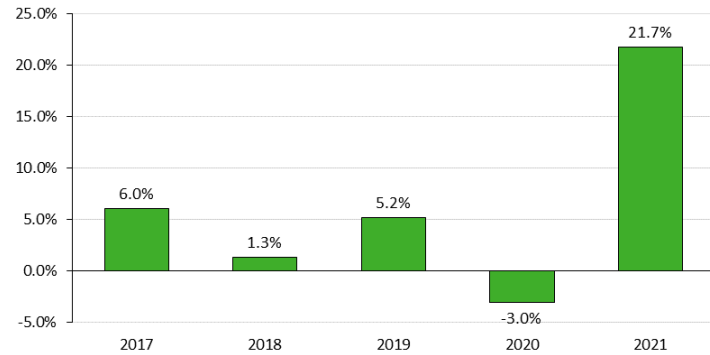
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series M



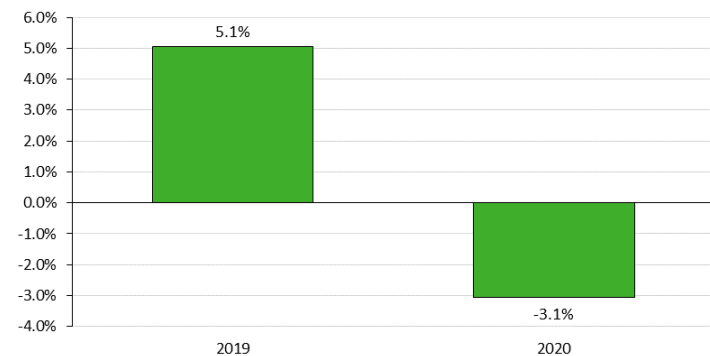
From September 16, 2019 to September 30, 2019 then October 1 to September 30 thereafter.

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.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2021 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	19.8%	20.9%	21.7%	21.7%	21.7%	28.0%
Three Year*	5.5%	6.6%	7.5%			11.1%
Five Year*	5.9%	7.0%				9.6%
Since Inception* – Series A (February 17, 2016)	7.5%					11.6%
Since Inception* – Series F (February 17, 2016)		8.6%				11.6%
Since Inception* – Series Z (July 14, 2017)			7.1%			10.2%
Since Inception* – Series R (October 01, 2018)				7.4%		11.0%
Since Inception* – Series M (September 16, 2019)					7.6%	12.7%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2021.

Investments	Percent of net assets
Securities	
Royal Bank of Canada	8.9%
Canadian Imperial Bank of Commerce	5.9%
Canadian National Railway Co.	5.5%
Loblaw Cos. Ltd.	4.7%
Nutrien Ltd.	4.4%
BCE Inc.	4.0%
Enbridge Inc.	4.0%
Quebecor Inc., Class 'B'	4.0%
Bank of Montreal	4.0%
Power Corp. of Canada	3.0%
TMX Group Ltd.	3.0%
Constellation Software Inc.	2.7%
Trisura Group Ltd.	2.6%
Toromont Industries Ltd.	2.5%
Information Services Corp., Class 'A'	2.5%
Hydro One Ltd.	2.5%
Intact Financial Corp.	2.5%
Gildan Activewear Inc.	2.4%
Hardwoods Distribution Inc.	2.4%
Evertz Technologies Ltd.	2.2%
Newmont Corp.	2.1%
NorthWest Healthcare Properties REIT	2.0%
Open Text Corp.	1.9%
Aecon Group Inc.	1.9%
Choice Properties REIT	1.9%
Other Securities	10.7%
Total securities	94.2%
Other	
Cash and cash equivalents	6.2%
Other assets – net of liabilities	-0.4%
Total net asset value	100.0%

Industry Sectors

Financials	29.9%
Industrials	12.3%
Materials	9.5%
Communication Services	8.0%
Real Estate	7.8%
Energy	7.3%
Information Technology	6.8%
Consumer Staples	6.2%
Utilities	4.0%
Consumer Discretionary	2.4%
Other	5.8%
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 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, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.

THIS PAGE LEFT INTENTIONALLY BLANK

THIS PAGE LEFT INTENTIONALLY BLANK

THIS PAGE LEFT INTENTIONALLY BLANK



Suite 1850, 333 – 7 Avenue S.W.,
Calgary, Alberta T2P 2Z1

ncminvestments.com

1.877.431.1407