

September 30, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE GLOBAL



MANAGEMENT REPORT OF FUND PERFORMANCE NCM CORE GLOBAL

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 companies exhibiting superior long-term earnings and cash flow per share growth and holding 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 twelve months, the Fund has materially reduced its hedge against all of the Fund's currency exposures. As of September 30, 2021, the Fund carried a 15% hedge against the U.S. dollar and had no hedge against the remaining currency exposures.

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

The Fund returned 18.0% over the twelve months ended September 30, 2021. The Fund's benchmark returned 29.3% over the same period so the Fund underperformed the benchmark by 11.3%. The Fund's benchmark is the 70% Morningstar Developed Markets Target Market Exposure NR USD Index and 30% Morningstar Developed Markets Target Market Exposure NR EUR Index. The key factors driving the underperformance included the Fund's underweight position in the Energy and Financial Services sectors, as well as inferior stock selection in the Industrials sector.

U.S. equities represent the largest geographic allocation for the Fund at 58.1% as of September 30, 2021. Like virtually every other country around the world, the United States experienced a significant slowdown in its economy following the COVID-19 virus outbreak. However, economic data has improved significantly over the last 12 months. As a result of this, U.S. corporate earnings have experienced 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 Alphabet, First Republic Bank, Home Depot, Intuit, JPMorgan Chase, and Sherwin Williams. U.S. based stocks that detracted from performance over the last 12 months included Abbott Labs, Baxter International, Becton Dickinson, and Mastercard.

European equities represented 27.8% of the Fund as of September 30, 2021. Similar to the United States, Europe has experienced an economic recovery. Although Europe has had numerous challenges in recent years, it appears to be on a path to recovery along with the rest of the world as the global

economy recovers from the global pandemic. The Fund continues to maintain significant exposure to the Eurozone given that the region 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 Accenture, DSV Panalpina, Essilor-Luxottica, LVMH Moët Hennessy Louis Vuitton, and Novo Nordisk. Stocks that detracted from performance during the period included Adidas, L'Air Liquide, Givaudan, and Sandvik.

Asia Pacific and Japanese equities represented 5.0% of the Fund's assets as of September 30, 2021. Keyence and Taiwan Semiconductor were strong performers over the last twelve months while AIA Group was a laggard. 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.

Canadian equities represented 2.6% of the Fund's assets as of September 30, 2021.

Cash and cash equivalents represented 6.4% of the Fund's assets as of September 30, 2021. A substantial portion of this cash was redeployed into stocks in the weeks following September 30, 2021.

During the period there were changes made to the Fund's sector allocation. The Fund's weighting was increased in the Financial Services, Industrials, Consumer Discretionary, Communication Services, and the Materials sectors. The Fund's weighting was reduced in the Healthcare, Information Technology, and the Consumer Staples sectors.

New holdings that were established during the period included L'Air Liquide, Analog Devices, Bath & Body Works, Comcast, Constellation Brands, Crown Holdings, Experian, Howden Joinery, Intuit, Kering, Schneider Electric, Taiwan Semiconductor, and UnitedHealth Group. Holdings that were

RESULTS OF OPERATIONS (continued)

eliminated during the period included Alibaba, Baxter International, Bank Central Asia, Becton Dickinson, Dassault Systemes, Ecolab, Johnson & Johnson, Kone, Lockheed Martin, McDonald's, Roche, SAP SE, and Unilever.

Global stock markets generated attractive returns over the last twelve months as investors have focused more on the recovery prospects for the global economy rather than the short-term threats to global growth. As the global economy continues to recover faster than expected from the global pandemic, the medium-term outlook for the global economy continues to improve. Given the prospects for an ongoing recovery in the global economy, the Manager has a cautiously optimistic view for global equity markets over the medium to long term.

The net assets have increased by 6% with net assets increasing from \$52,779,941 to \$55,948,241, \$8,410,746 of this change is attributable to positive investment performance and \$5,242,446 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$376,339 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 and ETF Series, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$72,210 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 \$62,852.

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	38.14	33.97	31.67	29.69	25.60
Increase (decrease) from operations:					
Total revenue	0.49	0.52	0.66	0.66	0.61
Total expenses	(1.08)	(0.92)	(0.92)	(0.78)	(0.84)
Realized gains (losses) for the year	3.85	(0.29)	(0.27)	(0.63)	0.48
Unrealized gains (losses) for the year	3.20	4.67	3.05	2.66	3.94
Total increase (decrease) from operations	6.46	3.98	2.52	1.91	4.19
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.03)	(0.04)	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.03)	(0.04)	Nil	Nil	Nil
Net Asset Value, end of year ⁽³⁾	44.57	38.14	33.97	31.67	29.69

Series F	2021	2020	2019	2018	2017
Net Asset Value, beginning of year	39.96	35.24	32.55	30.24	25.80
Increase (decrease) from operations:					
Total revenue	0.49	0.60	0.64	0.03	0.54
Total expenses	(0.72)	(0.62)	(0.58)	(0.39)	(0.52)
Realized gains (losses) for the year	3.81	(0.47)	(0.28)	(0.04)	0.44
Unrealized gains (losses) for the year	3.82	4.78	2.68	2.58	5.08
Total increase (decrease) from operations	7.40	4.29	2.46	2.18	5.54
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.03)	(0.04)	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.03)	(0.04)	Nil	Nil	Nil
Net Asset Value, end of year ⁽³⁾	47.12	39.96	35.24	32.55	30.24

FINANCIAL HIGHLIGHTS

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

Series Z	2021	2020	2019	2018	2017 ⁽⁴⁾
Net Asset Value, beginning of year	41.02	35.89	32.86	30.30	31.24
Increase (decrease) from operations:					
Total revenue	0.53	0.64	0.54	1.89	0.05
Total expenses	(0.43)	(0.35)	(0.27)	(0.44)	(0.03)
Realized gains (losses) for the year	3.95	(0.59)	(0.26)	(1.79)	(0.02)
Unrealized gains (losses) for the year	3.75	4.79	2.90	2.59	1.86
Total increase (decrease) from operations	7.80	4.49	2.91	2.25	1.86
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.03)	(0.05)	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.03)	(0.05)	Nil	Nil	Nil
Net Asset Value, end of year ⁽³⁾	48.74	41.02	35.89	32.86	30.30

Series R	2021	2020	2019 ⁽⁵⁾
Net Asset Value, beginning of year	41.02	35.89	32.82
Increase (decrease) from operations:			
Total revenue	0.50	0.66	0.93
Total expenses	(0.38)	(0.35)	(0.34)
Realized gains (losses) for the year	6.08	(0.41)	(0.33)
Unrealized gains (losses) for the year	1.24	4.59	4.94
Total increase (decrease) from operations	7.44	4.49	5.20
Distributions:			
From income	Nil	Nil	Nil
From dividends	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.03)	(0.05)	Nil
Net Asset Value, end of year ⁽³⁾	48.75	41.02	35.89

Series M	2021	2020	2019 ⁽⁶⁾
Net Asset Value, beginning of year	41.01	35.89	35.79
Increase (decrease) from operations:			
Total revenue	0.52	0.37	0.01
Total expenses	(0.42)	(0.31)	(0.01)
Realized gains (losses) for the year	4.56	0.26	(0.01)
Unrealized gains (losses) for the year	3.07	5.49	0.05
Total increase (decrease) from operations	7.73	5.81	0.04
Distributions:			
From income	Nil	Nil	Nil
From dividends	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil

Series M	2021	2020	2019 ⁽⁶⁾
Total distributions ⁽²⁾	(0.03)	(0.05)	Nil
Net Asset Value, end of year ⁽³⁾	48.73	41.01	35.89

ETF Series	2021	2020 ⁽⁷⁾
Net Asset Value, beginning of year	25.10	25.00
Increase (decrease) from operations:		
Total revenue	0.32	0.02
Total expenses	(0.47)	(0.03)
Realized gains (losses) for the year	2.09	0.05
Unrealized gains (losses) for the year	2.35	0.08
Total increase (decrease) from operations	4.29	0.12
Distributions:		
From income	Nil	Nil
From dividends	(0.02)	(0.03)
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.02)	(0.03)
Net Asset Value, end of year ⁽³⁾	29.60	25.10

(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 Global Series Z commenced operations August 15, 2017.

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

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

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

Ratios and Supplemental Data⁽¹⁾

Series A	2021	2020	2019	2018	2017
Net Assets (000's of \$)	14,928	8,409	5,035	2,927	1,328
Number of shares outstanding (000's)	335	220	148	92	45
Management expense ratio (MER) ⁽²⁾	2.47%	2.47%	2.47%	2.29%	2.30%
MER before waivers or absorptions ⁽²⁾	2.59%	2.65%	2.58%	3.21%	3.68%
Portfolio turnover rate ⁽³⁾	42.27%	54.54%	16.19%	7.77%	7.49%
Trading expense ratio ⁽⁴⁾	0.14%	0.15%	0.13%	0.23%	0.38%
Net asset value per share	44.57	38.14	33.97	31.67	29.69

Series F	2021	2020	2019	2018	2017
Net Assets (000's of \$)	14,486	19,889	16,968	14,038	6,153
Number of shares outstanding (000's)	307	498	482	431	203
Management expense ratio (MER) ⁽²⁾	1.37%	1.37%	1.37%	1.19%	1.20%

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data⁽¹⁾ (continued)

Series F	2021	2020	2019	2018	2017
MER before waivers or absorptions ⁽²⁾	1.49%	1.55%	1.48%	2.11%	2.58%
Portfolio turnover rate ⁽³⁾	42.27%	54.54%	16.19%	7.77%	7.49%
Trading expense ratio ⁽⁴⁾	0.14%	0.15%	0.13%	0.23%	0.38%
Net asset value per share	47.12	39.96	35.24	32.55	30.24

Series Z	2021	2020	2019	2018	2017 ⁽⁵⁾
Net Assets (000's of \$)	11,919	7,045	7,655	6,248	2,324
Number of shares outstanding (000's)	245	172	213	190	77
Management expense ratio (MER) ⁽²⁾	0.49%	0.49%	0.48%	0.28%	0.28%
MER before waivers or absorptions ⁽²⁾	0.61%	0.67%	0.59%	1.20%	1.66%
Portfolio turnover rate ⁽³⁾	42.27%	54.54%	16.19%	7.77%	7.49%
Trading expense ratio ⁽⁴⁾	0.14%	0.15%	0.13%	0.23%	0.38%
Net asset value per share	48.74	41.02	35.89	32.86	30.30

Series R	2021	2020	2019 ⁽⁶⁾
Net Assets (000's of \$)	2,600	9,333	8,728
Number of shares outstanding (000's)	53	228	243
Management expense ratio (MER) ⁽²⁾	0.48%	0.48%	0.48%
MER before waivers or absorptions ⁽²⁾	0.60%	0.66%	0.58%
Portfolio turnover rate ⁽³⁾	42.27%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.14%	0.15%	0.13%
Net asset value per share	48.75	41.02	35.89

Series M	2021	2020	2019 ⁽⁷⁾
Net Assets (000's of \$)	6,687	6,095	179
Number of shares outstanding (000's)	137	149	5
Management expense ratio (MER) ⁽²⁾	0.49%	0.50%	0.48%
MER before waivers or absorptions ⁽²⁾	0.61%	0.68%	0.58%
Portfolio turnover rate ⁽³⁾	42.27%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.14%	0.15%	0.13%
Net asset value per share	48.73	41.01	35.89

ETF Series	2021	2020 ⁽⁸⁾
Net Assets (000's of \$)	5,328	2,008
Number of shares outstanding (000's)	180	80
Management expense ratio (MER) ⁽²⁾	1.38%	1.43%
MER before waivers or absorptions ⁽²⁾	1.50%	1.61%
Portfolio turnover rate ⁽³⁾	42.27%	54.54%
Trading expense ratio ⁽⁴⁾	0.14%	0.15%
Net asset value per share	29.60	25.10

(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 Global Series Z commenced operations August 15, 2017.

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

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

(8) 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 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 \$376,339. NCM paid servicing commissions of \$115,321 (i.e. 30.64%) 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.

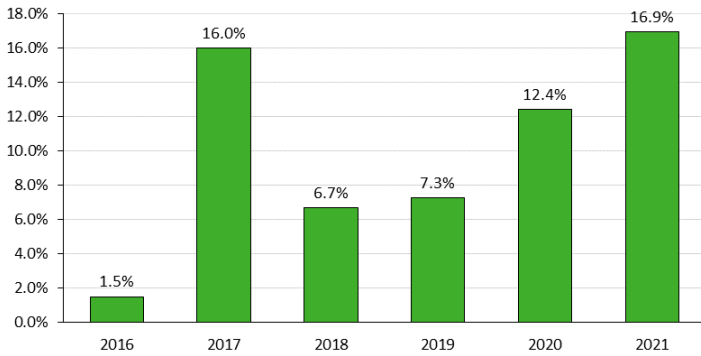
PAST PERFORMANCE

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.

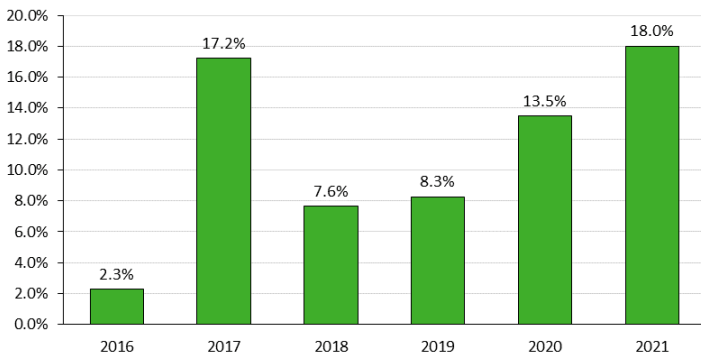
YEAR BY YEAR RETURNS

Series A



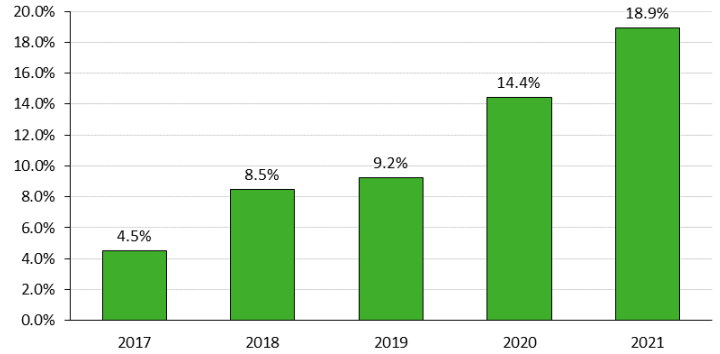
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F



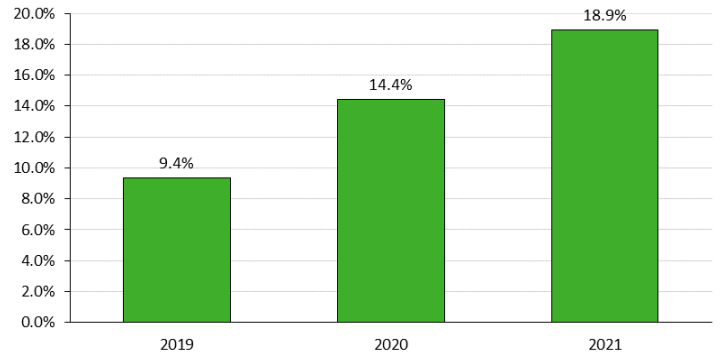
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series Z



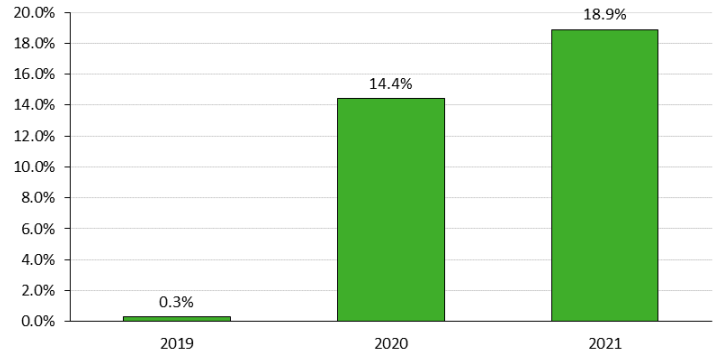
From August 15, 2017 to October 31, 2017 then November 1 to September 30 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series R



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

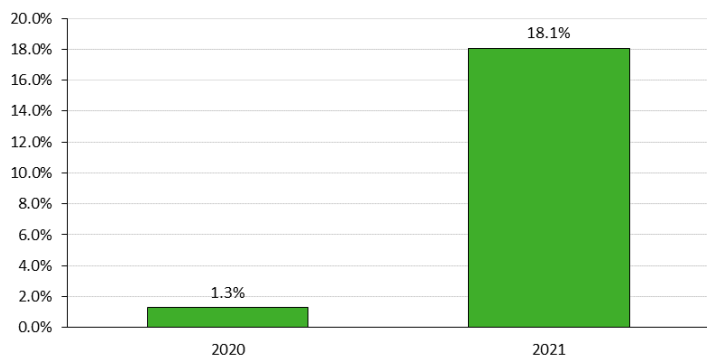
Series M



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

YEAR BY YEAR RETURNS (continued)

ETF Series



From September 8, 2020 to September 30, 2020 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 Fund's current benchmark, which is 70% Morningstar Developed Markets Target Market Exposure NR USD and 30% Morningstar Developed Markets Target Market Exposure NR EUR.

	Series A	Series F	Series Z	Series R	Series M	Series ETF	Index
One year	16.9%	18.0%	18.9%	18.9%	18.9%	18.1%	29.3%
Three Year*	12.1%	13.2%	14.1%				13.1%
Five Year*	11.3%	12.4%					13.5%
Since Inception* – Series A (February 17, 2016)	10.7%						14.4%
Since Inception* – Series F (February 17, 2016)		11.8%					14.4%
Since Inception* – Series Z (August 15, 2017)			13.4%				13.0%
Since Inception* – Series R (October 01, 2018)				14.2%			13.0%
Since Inception* – Series M (September 16, 2019)					16.4%		17.4%
Since Inception* – Series ETF (September 08, 2020)						18.4%	28.3%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Alphabet Inc., Class 'A'	4.3%
Microsoft Corp.	4.2%
DSV Panalpina AS	3.7%
Visa Inc., Class 'A'	3.5%
First Republic Bank	3.4%
Teleperformance	3.1%
JPMorgan Chase & Co.	2.7%
EssilorLuxottica SA	2.7%
Royal Bank of Canada	2.6%
Honeywell International Inc.	2.6%
Home Depot Inc. (The)	2.6%
Diageo PLC	2.5%
Howden Joinery Group PLC	2.5%
Accenture PLC, Class 'A'	2.5%
Thermo Fisher Scientific Inc.	2.5%
Nike Inc., Class 'B'	2.4%
Estée Lauder Cos. Inc. (The), Class 'A'	2.3%
Intuit Inc.	2.3%
Costco Wholesale Corp.	2.3%
LVMH Moët Hennessy-Louis Vuitton SA	2.2%
Abbott Laboratories	2.2%
S&P Global Inc.	2.2%
Sherwin-Williams Co. (The)	2.1%
Facebook Inc., Class 'A'	2.0%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1.9%
Other Securities	26.2%
Total securities	93.5%
Other	
Cash and cash equivalents	6.4%
Derivative assets (liabilities)	0.0%
Other assets - net of liabilities	0.1%
Total net asset value	100.0%
Geographic Breakdown	
US Securities	58.1%
European Securities	27.8%
Asian Securities	3.6%
Canadian Securities	2.6%
Japanese Securities	1.4%
Other	6.5%
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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