

For the six months ended March 31, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE CANADIAN



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This interim management report of fund performance contains financial highlights but does not contain the interim financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

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 non-gold Materials.

The Fund searches the Canadian universe for stocks with low volatility, high profitability, strong momentum characteristics, solid growth profile 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 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 of the other 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.

The six month return of the Fund was 11.5%, whereas the Fund's benchmark, the S&P/TSX Composite Total Return Index, returned 17.7% in the same time period. It was a

difficult period for factor-based investors as high valuation stocks outperformed low valuation stocks, low profitability outperformed highly profitable companies, dividend payers underperformed and high Beta stocks were rewarded. This is almost the perfect storm of things performing that historically have not. It is also the opposite of what we look for when we invest in a stock (low P/E, high ROE, high dividends, low Beta). The good news is that when anomalies like this happen, it is typically in an up market so our unitholders still receive a significant return, it just is lower than the index. At this point in the market cycle, factor-based funds have typically performed quite well going forward so we are confident that our style will return to favour over the coming year.

As at March 31, 2021, the Fund had a combined 22.0% exposure to Energy and Materials. As a comparison, the benchmark had 24.4% exposure to those same two sectors. The Fund was overweight the Industrials, Consumer Staples, and Communication Services sectors. The Fund was underweight the Energy, non-gold Materials, Technology, and Health Care sectors.

The portfolio's three year internal Beta is 0.80 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 volatility). Our goal, of course, is to stay closer to the index return in up markets and do better in down markets.

We made a few changes to the portfolio over the last six months. First of all, we increased the internal Beta from 0.75 to 0.80 which should allow the Fund to better participate in market upside. We also decided to increase our active share to continue to look significantly different from the benchmark index. To bring our active share up near 70%, we reduced the number of holdings from 37 down to 32. As always, we were active with regards to trading in the Fund. We believe that we can add value by trading around our core positions in these volatile times.

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 3.3% compared to the benchmark at

RESULTS OF OPERATIONS (continued)

2.8%. 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 7% with net assets decreasing from \$15,709,026 to \$14,617,358, \$1,654,987 of this change is attributable to positive investment performance and \$2,746,655 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$67,766 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 \$13,016 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at March 31, 2021, in the amount of \$25,370.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾

Series A	2021	2020	2019	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of period	28.82	31.46	31.23	31.74	28.27	25.00
Increase (decrease) from operations:						
Total revenue	0.45	1.00	0.92	0.86	0.82	0.61
Total expenses	(0.38)	(0.80)	(0.84)	(0.73)	(0.76)	(0.52)
Realized gains (losses) for the period	2.15	(0.92)	0.76	1.38	1.74	1.09
Unrealized gains (losses) for the period	0.92	(1.08)	0.08	(1.62)	2.13	1.49
Total increase (decrease) from operations	3.14	(1.80)	0.92	(0.11)	3.93	2.67
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.06)	(0.77)	(0.37)	(0.49)	(0.28)
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(1.06)	(0.77)	(0.37)	(0.49)	(0.28)
Net Asset Value, end of period ⁽³⁾	31.99	28.82	31.46	31.23	31.74	28.27

Series F	2021	2020	2019	2018	2017	2016 ⁽⁵⁾
Net Asset Value, beginning of period	30.29	32.67	32.08	32.28	28.46	25.00
Increase (decrease) from operations:						
Total revenue	0.48	1.05	0.95	0.88	0.84	0.63
Total expenses	(0.24)	(0.46)	(0.52)	(0.44)	(0.46)	(0.32)
Realized gains (losses) for the period	2.29	(0.91)	0.74	1.40	1.81	1.11
Unrealized gains (losses) for the period	0.95	(0.98)	0.04	(1.64)	2.30	1.69
Total increase (decrease) from operations	3.48	(1.30)	1.21	0.20	4.49	3.11
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.11)	(0.80)	(0.38)	(0.50)	(0.29)
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(1.11)	(0.80)	(0.38)	(0.50)	(0.29)
Net Asset Value, end of period ⁽³⁾	33.78	30.29	32.67	32.08	32.28	28.46

FINANCIAL HIGHLIGHTS (continued)

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

Series Z	2021	2020	2019	2018	2017 ⁽⁶⁾
Net Asset Value, beginning of period	31.10	33.25	32.39	32.36	30.99
Increase (decrease) from operations:					
Total revenue	0.49	1.02	0.95	0.91	0.30
Total expenses	(0.13)	(0.20)	(0.27)	(0.19)	(0.06)
Realized gains (losses) for the period	2.36	0.03	0.62	1.26	0.47
Unrealized gains (losses) for the period	0.98	0.20	(0.22)	(1.60)	2.38
Total increase (decrease) from operations	3.70	1.05	1.08	0.38	3.09
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.14)	(0.82)	(0.39)	(0.50)
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(1.14)	(0.82)	(0.39)	(0.50)
Net Asset Value, end of period ⁽³⁾	34.80	31.10	33.25	32.39	32.36

Series R	2021	2020	2019 ⁽⁷⁾
Net Asset Value, beginning of period	31.08	33.24	32.42
Increase (decrease) from operations:			
Total revenue	0.46	1.05	0.98
Total expenses	(0.13)	(0.21)	(0.28)
Realized gains (losses) for the period	2.20	0.09	1.38
Unrealized gains (losses) for the period	0.96	0.40	1.53
Total increase (decrease) from operations	3.49	1.33	3.61
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	(1.14)	(0.82)
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(1.14)	(0.82)
Net Asset Value, end of period ⁽³⁾	34.78	31.08	33.24

Series M	2021	2020	2019 ⁽⁸⁾
Net Asset Value, beginning of period	31.08	33.25	33.77
Increase (decrease) from operations:			
Total revenue	0.48	1.12	0.07
Total expenses	(0.13)	(0.21)	(0.01)
Realized gains (losses) for the period	2.30	(2.04)	(0.05)
Unrealized gains (losses) for the period	1.04	(2.46)	0.28
Total increase (decrease) from operations	3.69	(3.59)	0.29
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	(1.14)	(0.82)
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(1.14)	(0.82)

Series M	2021	2020	2019 ⁽⁸⁾
Net Asset Value, end of period ⁽³⁾	34.78	31.08	33.25

- (1) This information is provided as at March 31, 2021, September 30 for 2020, 2019 and 2018 and October 31 for the balance preceding periods 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 period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.
- (4) NCM Core 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⁽¹⁾

Series A	2021	2020	2019	2018	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	5,964	5,834	7,615	8,042	8,357	8,918
Number of shares outstanding (000's)	186	202	242	257	263	315
Management expense ratio (MER) ⁽²⁾	2.37%	2.37%	2.37%	2.20%	2.20%	2.15%
MER before waivers or absorptions ⁽²⁾	2.70%	2.56%	2.53%	3.07%	2.69%	3.23%
Portfolio turnover rate ⁽³⁾	138.05%	248.74%	210.83%	145.46%	135.65%	109.65%
Trading expense ratio ⁽⁴⁾	0.20%	0.20%	0.36%	0.36%	0.35%	0.51%
Net asset value per share	31.99	28.82	31.46	31.23	31.74	28.27

Series F	2021	2020	2019	2018	2017	2016 ⁽⁶⁾
Net Assets (000's of \$)	4,785	4,398	4,411	4,800	4,884	2,933
Number of shares outstanding (000's)	142	145	135	150	151	103
Management expense ratio (MER) ⁽²⁾	1.27%	1.27%	1.27%	1.10%	1.10%	1.10%
MER before waivers or absorptions ⁽²⁾	1.60%	1.46%	1.43%	1.97%	1.59%	2.18%
Portfolio turnover rate ⁽³⁾	138.05%	248.74%	210.83%	145.46%	135.65%	109.65%
Trading expense ratio ⁽⁴⁾	0.20%	0.20%	0.36%	0.36%	0.35%	0.51%
Net asset value per share	33.78	30.29	32.67	32.08	32.28	28.46

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data⁽¹⁾

Series Z	2021	2020	2019	2018	2017 ⁽⁷⁾
Net Assets (000's of \$)	595	533	1,580	2,827	1,051
Number of shares outstanding (000's)	17	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⁾	0.80%	0.66%	0.63%	1.18%	0.81%
Portfolio turnover rate ⁽³⁾	138.05%	248.74%	210.83%	145.46%	135.65%
Trading expense ratio ⁽⁴⁾	0.20%	0.20%	0.36%	0.36%	0.35%
Net asset value per share	34.80	31.10	33.25	32.39	32.36

Series R	2021	2020	2019 ⁽⁸⁾
Net Assets (000's of \$)	2,502	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⁾	0.82%	0.68%	0.64%
Portfolio turnover rate ⁽³⁾	138.05%	248.74%	210.83%
Trading expense ratio ⁽⁴⁾	0.20%	0.20%	0.36%
Net asset value per share	34.78	31.08	33.24

Series M	2021	2020	2019 ⁽⁹⁾
Net Assets (000's of \$)	771	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⁾	0.81%	0.70%	0.65%
Portfolio turnover rate ⁽³⁾	138.05%	248.74%	210.83%
Trading expense ratio ⁽⁴⁾	0.20%	0.20%	0.36%
Net asset value per share	34.78	31.08	33.25

(1) This information is provided as at March 31, 2021, September 30 for 2020, 2019 and 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards.

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

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(5) NCM Core 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 period ended March 31, 2021, management fees amounted to \$67,766. NCM paid servicing commissions of \$22,070 (i.e. 32.57%) 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.

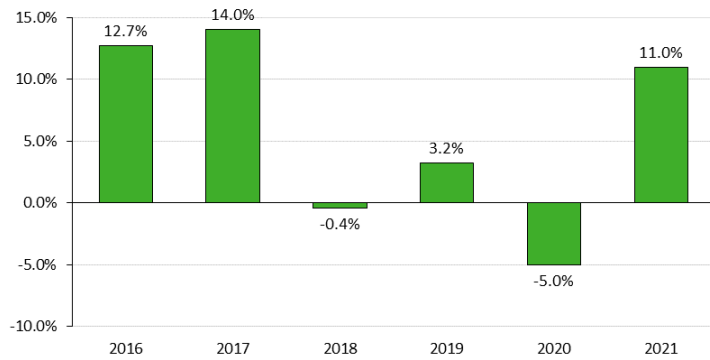
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on February 17, 2016 to March 31, 2021 in percentages. Series Z inception was July 14, 2017. Series R inception was October 1, 2018. 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.

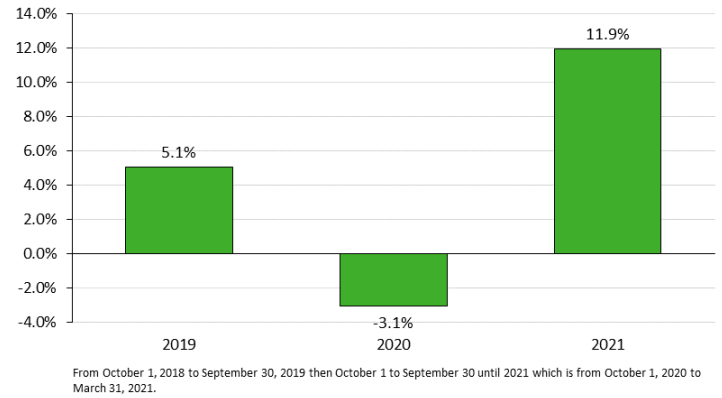
They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the investment Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed, and past performance does not guarantee future performance.

YEAR BY YEAR RETURNS

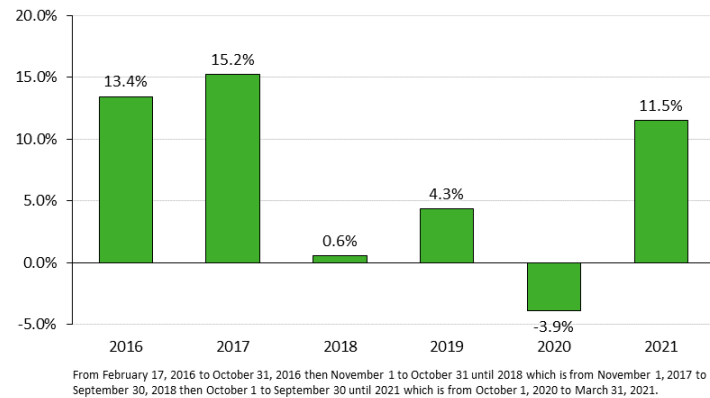
Series A



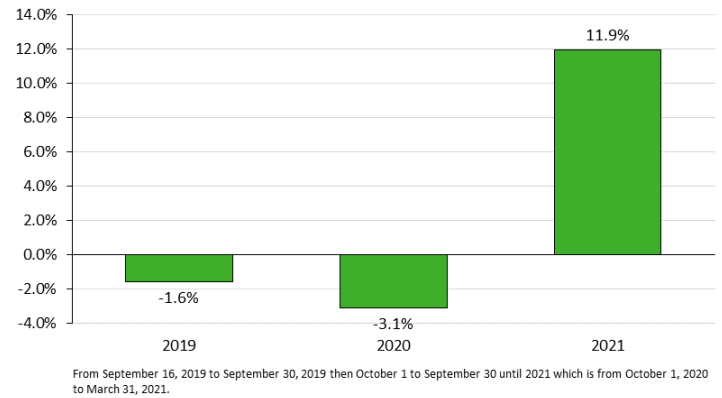
Series R



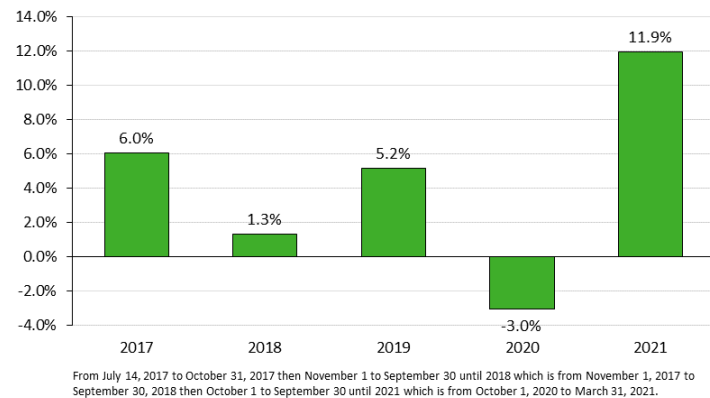
Series F



Series M



Series Z



ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2021 for each series of the Fund for the periods 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	30.5%	31.8%	32.8%	32.8%	32.8%	44.2%
Three Year*	4.1%	5.2%	6.1%			10.2%
Five Year*	5.5%	6.7%				10.1%
Since Inception* – Series A (February 17, 2016)	6.7%					10.9%
Since Inception* – Series F (February 17, 2016)		7.8%				10.9%
Since Inception* – Series Z (July 14, 2017)			5.6%			9.1%
Since Inception* – Series R (October 01, 2018)				5.4%		9.6%
Since Inception* – Series M (September 16, 2019)					4.3%	10.9%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2021.

Investments	Percent of net assets
Securities	
Royal Bank of Canada	7.9%
Canadian Pacific Railway Ltd.	6.9%
Nutrien Ltd.	5.1%
Bank of Montreal	4.4%
Canadian Imperial Bank of Commerce	4.4%
Quebecor Inc., Class 'B'	3.4%
First National Financial Corp.	3.3%
Stantec Inc.	3.3%
Newmont Corp.	3.3%
Saputo Inc.	3.3%
BCE Inc.	3.1%
Canadian Natural Resources Ltd.	3.1%
Bank of Nova Scotia	3.0%
Loblaw Cos. Ltd.	2.5%
Barrick Gold Corp.	2.5%
Toronto-Dominion Bank (The)	2.5%
North West Co. Inc. (The)	2.1%
Hydro One Ltd.	2.1%
Great-West Lifeco Inc.	2.1%
Stella-Jones Inc.	2.1%

Investments	Percent of net assets
Magna International Inc.	2.0%
CT REIT	2.0%
Intact Financial Corp.	2.0%
Labrador Iron Ore Royalty Corp.	2.0%
Capital Power Corp.	2.0%
Other Securities	12.5%
Total securities	92.9%
Other	
Cash and cash equivalents	3.9%
Other assets – net of liabilities	3.2%
Total net asset value	100.0%

Industry Sectors

Financials	31.5%
Materials	17.0%
Industrials	11.7%
Consumer Staples	7.9%
Communication Services	6.5%
Energy	5.0%
Utilities	4.1%
Consumer Discretionary	3.7%
Information Technology	3.5%
Real Estate	2.0%
Other	7.1%
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.



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