

For the six months ended March 31, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE GLOBAL



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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

The Fund returned 6.0% over the six months ended March 31, 2021. The Fund's benchmark returned 19.7% during the same time period so the Fund underperformed the benchmark by 13.7%. The benchmark is comprised of 70% Morningstar Developed Markets Target Market Exposure NR USD and 30% Morningstar Developed Markets Target Market Exposure NR EU. The high quality and lower volatility nature of the securities held in the portfolio is the key reason for the Fund's underperformance during the period. Following the approval of COVID vaccines in November 2020, equity markets were led by low quality, high beta companies that had significantly underperformed from March 2020 up until the point of the vaccine approvals in November 2020.

The types of companies held in the Fund were significantly out of favour during the period because there was a rotation into industries (Airlines, Hotels), sectors (Energy, Materials), and investment styles (small cap) that had significantly underperformed in 2020 up until the vaccines were announced. The Fund has very little exposure to these areas given the lower profitability of these industries and sectors.

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 reduced its hedge against the Fund's currency exposures. As of March 31, 2021, the hedge on the U.S. dollar had been reduced to 15% and the hedge against the Euro had been reduced to 0%. This compares with a hedge of 25% for both currencies at the beginning of the period.

U.S. equities represented the largest geographic allocation of the Fund at 62.6% as of March 31, 2021. After going through a significant slowdown following the COVID-19 outbreak, the U.S. economy has experienced a strong recovery. For the month of March, 2021, the ISM manufacturing index surged to 64.7 in the United States. This manufacturing reading was the strongest since 1983 and the level of new orders was the strongest since 2004. Given the robust recovery in the economy, the Manager expects U.S. corporate earnings to 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 perform well and therefore the Fund will maintain a significant allocation to U.S. equities. Over the last 6 months some of the Fund's top performing U.S. stocks included JPMorgan Chase, Alphabet, First Republic, Estée Lauder, and Honeywell. Some of the U.S. stocks that detracted from performance included Costco, McDonald's, Thermo-Fisher Scientific, Mastercard, and Visa.

European equities represented 25.3% of the Fund as of March 31, 2021. Similar to the United States, Europe is going through an economic recovery. However, the recovery is not as strong as the U.S. given the slower pace of vaccinations in Europe as compared to the United States. 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 COVID induced recession of 2020. The Fund continues to maintain 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

RESULTS OF OPERATIONS (continued)

performing European stocks during the period included LVMH Moët Hennessy Louis Vuitton, Teleperformance, DSV Panalpina, and Accenture. Some of the stocks that detracted from performance included Givaudan, Novo Nordisk, Adidas, and L'Air Liquide.

Asia-Pacific equities represented 7.2% of the Fund's assets as of March 31, 2021. Although Asian and Emerging Market economies were significantly impacted by COVID-19, recent economic data has improved significantly. 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.

Canadian equities represented 2.2% of the Fund's assets as of March 31, 2021.

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

Several new holdings were established during the period. Some of these positions are still in the process of being accumulated. The new holdings that have become a significant weight in the Fund include EssilorLuxottica, UnitedHealth Group, Schneider Electric, Adidas, and Taiwan Semiconductor. Holdings that were eliminated during the period included Kone, Lockheed Martin, Alibaba, Baxter International, Roche, Johnson & Johnson, Dassault Systemes, Unilever, Becton Dickinson, and SAP SE.

The medium-term outlook for the global economy has improved significantly as the world continues to recover from the COVID-19 outbreak. Recent economic data has been very strong with the J.P. Morgan Global Manufacturing PMI reaching 55.0 during the month of March (2021). This represents a 10-year high and marked the best reading since February 2011. Global equity markets have generated significant gains since forming a bottom in March of 2020. While global stock markets may need some time to consolidate the large gains that have been generated, the Manager has a cautiously optimistic view on global equities.

This view is based on the expectation that the global economy will continue to recover on the back of pent-up demand from all areas of the economy as well as government infrastructure, and stimulus spending.

The net assets have decreased by 9% with net assets decreasing from \$52,779,941 to \$47,824,840, \$3,012,052 of this change is attributable to positive investment performance and \$7,967,153 was due to negative net contributions to the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$170,518 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, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$40,974 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 \$51,388.

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	38.14	33.97	31.67	29.69	25.60	25.00
Increase (decrease) from operations:						
Total revenue	0.21	0.52	0.66	0.66	0.61	0.57
Total expenses	(0.54)	(0.92)	(0.92)	(0.78)	(0.84)	(0.68)
Realized gains (losses) for the period	3.51	(0.29)	(0.27)	(0.63)	0.48	0.46
Unrealized gains (losses) for the period	(1.08)	4.67	3.05	2.66	3.94	(0.20)
Total increase (decrease) from operations	2.10	3.98	2.52	1.91	4.19	0.15

FINANCIAL HIGHLIGHTS (continued)

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

Series A	2021	2020	2019	2018	2017	2016 ⁽⁴⁾
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.04)	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.04)	Nil	Nil	Nil	Nil
Net Asset Value, end of period ⁽³⁾	40.21	38.14	33.97	31.67	29.69	25.60

Series F	2021	2020	2019	2018	2017	2016 ⁽⁵⁾
Net Asset Value, beginning of period	39.96	35.24	32.55	30.24	25.80	25.00
Increase (decrease) from operations:						
Total revenue	0.19	0.60	0.64	0.03	0.54	0.58
Total expenses	(0.35)	(0.62)	(0.58)	(0.39)	(0.52)	(0.49)
Realized gains (losses) for the period	3.05	(0.47)	(0.28)	(0.04)	0.44	0.46
Unrealized gains (losses) for the period	(0.01)	4.78	2.68	2.58	5.08	(0.06)
Total increase (decrease) from operations	2.88	4.29	2.46	2.18	5.54	0.49
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.04)	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.04)	Nil	Nil	Nil	Nil
Net Asset Value, end of period ⁽³⁾	42.34	39.96	35.24	32.55	30.24	25.80

Series Z	2021	2020	2019	2018	2017	2016 ⁽⁶⁾
Net Asset Value, beginning of period	41.02	35.89	32.86	30.30	31.24	
Increase (decrease) from operations:						
Total revenue	0.23	0.64	0.54	1.89	0.05	
Total expenses	(0.20)	(0.35)	(0.27)	(0.44)	(0.03)	
Realized gains (losses) for the period	3.69	(0.59)	(0.26)	(1.79)	(0.02)	
Unrealized gains (losses) for the period	(1.19)	4.79	2.90	2.59	1.86	
Total increase (decrease) from operations	2.53	4.49	2.91	2.25	1.86	
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	
From dividends	Nil	(0.05)	Nil	Nil	Nil	

Series Z	2021	2020	2019	2018	2017 ⁽⁶⁾
From capital gains	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.05)	Nil	Nil	Nil
Net Asset Value, end of period ⁽³⁾	43.64	41.02	35.89	32.86	30.30

Series R	2021	2020	2019 ⁽⁷⁾
Net Asset Value, beginning of period	41.02	35.89	32.82
Increase (decrease) from operations:			
Total revenue	0.23	0.66	0.93
Total expenses	(0.19)	(0.35)	(0.34)
Realized gains (losses) for the period	4.02	(0.41)	(0.33)
Unrealized gains (losses) for the period	(1.27)	4.59	4.94
Total increase (decrease) from operations	2.79	4.49	5.20
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	(0.05)	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.05)	Nil
Net Asset Value, end of period ⁽³⁾	43.65	41.02	35.89

Series M	2021	2020	2019 ⁽⁸⁾
Net Asset Value, beginning of period	41.01	35.89	35.79
Increase (decrease) from operations:			
Total revenue	0.22	0.37	0.01
Total expenses	(0.19)	(0.31)	(0.01)
Realized gains (losses) for the period	3.89	0.26	(0.01)
Unrealized gains (losses) for the period	(1.28)	5.49	0.05
Total increase (decrease) from operations	2.64	5.81	0.04
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	(0.05)	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.05)	Nil
Net Asset Value, end of period ⁽³⁾	43.64	41.01	35.89

ETF Series	2021	2020 ⁽⁹⁾
Net Asset Value, beginning of period	25.10	25.00
Increase (decrease) from operations:		
Total revenue	0.14	0.02
Total expenses	(0.23)	(0.03)
Realized gains (losses) for the period	2.31	0.05
Unrealized gains (losses) for the period	(0.99)	0.08
Total increase (decrease) from operations	1.23	0.12
Distributions:		
From income	Nil	Nil
From dividends	Nil	(0.03)
From capital gains	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.03)
Net Asset Value, end of period ⁽³⁾	26.60	25.10

FINANCIAL HIGHLIGHTS (continued)

(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 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	2021	2020	2019	2018	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	12,573	8,409	5,035	2,927	1,328	914
Number of shares outstanding (000's)	313	220	148	92	45	36
Management expense ratio (MER) ⁽²⁾	2.47%	2.47%	2.47%	2.29%	2.30%	2.30%
MER before waivers or absorptions ⁽²⁾	2.68%	2.65%	2.58%	3.21%	3.68%	4.78%
Portfolio turnover rate ⁽³⁾	32.88%	54.54%	16.19%	7.77%	7.49%	10.21%
Trading expense ratio ⁽⁴⁾	0.20%	0.15%	0.13%	0.23%	0.38%	1.15%
Net asset value per share	40.21	38.14	33.97	31.67	29.69	25.60

Series F	2021	2020	2019	2018	2017	2016 ⁽⁶⁾
Net Assets (000's of \$)	12,113	19,889	16,968	14,038	6,153	1,715
Number of shares outstanding (000's)	286	498	482	431	203	66
Management expense ratio (MER) ⁽²⁾	1.37%	1.37%	1.37%	1.19%	1.20%	1.17%
MER before waivers or absorptions ⁽²⁾	1.58%	1.55%	1.48%	2.11%	2.58%	3.65%
Portfolio turnover rate ⁽³⁾	32.88%	54.54%	16.19%	7.77%	7.49%	10.21%
Trading expense ratio ⁽⁴⁾	0.20%	0.15%	0.13%	0.23%	0.38%	1.15%
Net asset value per share	42.34	39.96	35.24	32.55	30.24	25.80

Series Z	2021	2020	2019	2018	2017 ⁽⁵⁾
Net Assets (000's of \$)	9,297	7,045	7,655	6,248	2,324
Number of shares outstanding (000's)	213	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⁾	0.70%	0.67%	0.59%	1.20%	1.66%
Portfolio turnover rate ⁽³⁾	32.88%	54.54%	16.19%	7.77%	7.49%
Trading expense ratio ⁽⁴⁾	0.20%	0.15%	0.13%	0.23%	0.38%

Series Z	2021	2020	2019	2018	2017 ⁽⁵⁾
Net asset value per share	43.64	41.02	35.89	32.86	30.30

Series R	2021	2020	2019 ⁽⁸⁾
Net Assets (000's of \$)	4,950	9,333	8,728
Number of shares outstanding (000's)	113	228	243
Management expense ratio (MER) ⁽²⁾	0.48%	0.48%	0.48%
MER before waivers or absorptions ⁽²⁾	0.69%	0.66%	0.58%
Portfolio turnover rate ⁽³⁾	32.88%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.20%	0.15%	0.13%
Net asset value per share	43.65	41.02	35.89

Series M	2021	2020	2019 ⁽⁹⁾
Net Assets (000's of \$)	6,099	6,095	179
Number of shares outstanding (000's)	140	149	5
Management expense ratio (MER) ⁽²⁾	0.50%	0.50%	0.48%
MER before waivers or absorptions ⁽²⁾	0.71%	0.68%	0.58%
Portfolio turnover rate ⁽³⁾	32.88%	54.54%	16.19%
Trading expense ratio ⁽⁴⁾	0.20%	0.15%	0.13%
Net asset value per share	43.64	41.01	35.89

ETF Series	2021	2020 ⁽¹⁰⁾
Net Assets (000's of \$)	2,793	2,008
Number of shares outstanding (000's)	105	80
Management expense ratio (MER) ⁽²⁾	1.38%	1.43%
MER before waivers or absorptions ⁽²⁾	1.59%	1.61%
Portfolio turnover rate ⁽³⁾	32.88%	54.54%
Trading expense ratio ⁽⁴⁾	0.20%	0.15%
Net asset value per share	26.60	25.10

(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 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 period ended March 31, 2021, management fees amounted to \$170,518. NCM paid servicing commissions of \$48,633 (i.e. 28.52%) 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.

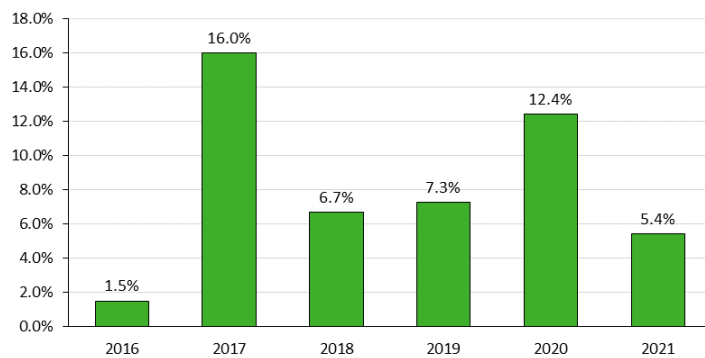
PAST PERFORMANCE

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 periods 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.

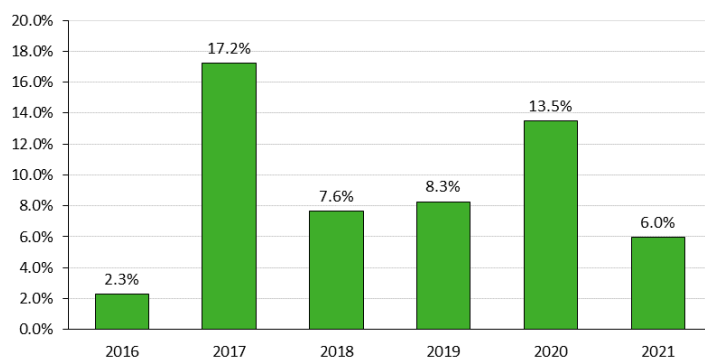
YEAR BY YEAR RETURNS

Series A



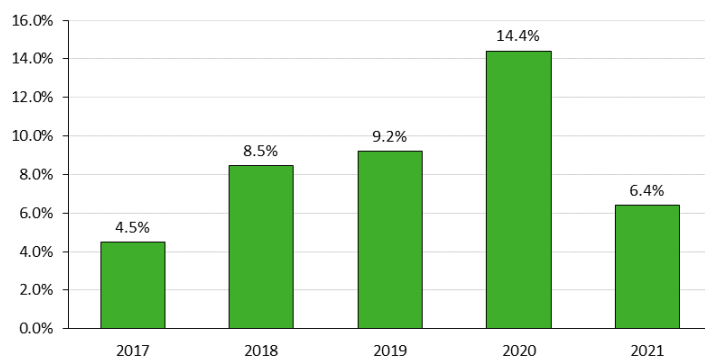
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

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 until 2021 which is from October 1, 2020 to March 31, 2021.

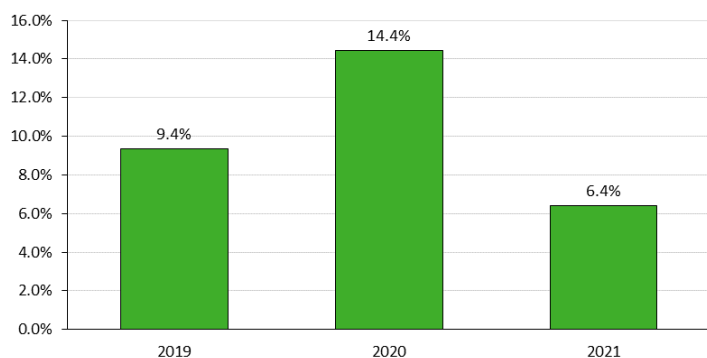
Series Z



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 until 2021 which is from October 1, 2020 to March 31, 2021.

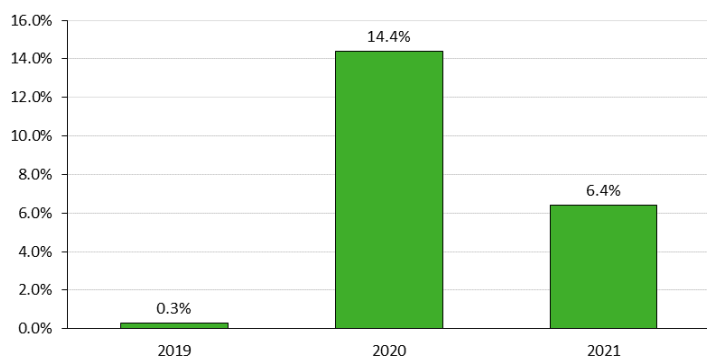
YEAR BY YEAR RETURNS (continued)

Series R



From October 1, 2018 to September 30, 2019 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 until 2021 which is from October 1, 2020 to March 31, 2021.

ETF Series

No performance data is available as the Series has not been distributed under a simplified prospectus for 12 consecutive months.

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 Fund's former benchmark as Index 1, which is MSCI World Net LCL Total Return Index; and the Fund's new benchmark as Index 2, 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	Index 1	Index 2
One year	32.0%	33.1%	34.1%	34.1%	34.1%	50.7%	50.8%
Three Year*	10.8%	11.8%	12.8%			13.3%	13.3%
Five Year*	9.2%	10.3%				13.4%	13.1%
Since Inception* – Series A (February 17, 2016)	9.6%					14.3%	14.2%
Since Inception* – Series F (February 17, 2016)		10.7%				14.3%	14.2%
Since Inception* – Series Z (August 15, 2017)			12.0%			12.5%	12.6%
Since Inception* – Series R (October 01, 2018)				12.1%		12.0%	12.3%
Since Inception* – Series M (September 16, 2019)					13.8%	17.9%	17.7%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
DSV Panalpina AS	4.2%
Microsoft Corp.	4.1%
Alphabet Inc., Class 'A'	3.9%
Visa Inc., Class 'A'	3.8%
Teleperformance	3.5%
Home Depot Inc. (The)	3.2%
Nike Inc., Class 'B'	3.2%
First Republic Bank	3.2%
Estée Lauder Cos. Inc. (The), Class 'A'	3.2%
Abbott Laboratories	3.1%
Honeywell International Inc.	3.1%
LVMH Moët Hennessy-Louis Vuitton SA	2.4%
JPMorgan Chase & Co.	2.3%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.3%
Thermo Fisher Scientific Inc.	2.3%
Royal Bank of Canada	2.2%
Sherwin-Williams Co. (The)	2.2%
EssilorLuxottica	2.1%
AIA Group Ltd.	2.1%
Costco Wholesale Corp.	2.1%
Diageo PLC	2.1%
UnitedHealth Group Inc.	2.1%
Facebook Inc., Class 'A'	2.0%
Schneider Electric SE	2.0%
Intuit Inc.	1.9%
Other Securities	28.7%
Total securities	97.3%
Other	
Cash and cash equivalents	2.8%
Derivative assets (liabilities)	(0.1)%
Other assets - net of liabilities	-%
Total net asset value	100.0%

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.

Geographic Breakdown

US Securities	62.6%
European Securities	25.3%
Asian Securities	6.0%
Canadian Securities	2.2%
Japanese Securities	1.2%
Other	2.7%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.ncminvestments.com no later than 60 days after each quarter end.

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