

For the six months ended March 31, 2022

MANAGEMENT REPORT OF FUND PERFORMANCE

# NCM CORE GLOBAL



# MANAGEMENT REPORT OF FUND PERFORMANCE NCM CORE GLOBAL

---

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](http://www.ncminvestments.com) or SEDAR at [www.sedar.com](http://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 -4.0% over the six months ended March 31, 2022. The Fund's benchmark returned 0.7% over the same period so the Fund underperformed the benchmark by 4.7%. The Fund's benchmark is 70% Morningstar Developed Markets Target Market Exposure NR USD and 30% Morningstar Developed Markets Target Market Exposure NR EUR. The key factors driving the underperformance included the Fund's underweight position in the Energy sector and inferior stock selection.

U.S. equities represent the largest geographic allocation for the Fund at 46.0% as of March 31, 2022. 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, the U.S. economy emerged quickly from the recession and economic data has been positive the last six months. As a result of this, U.S. corporate earnings continue to grow. 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 six months some of the Fund's top performing U.S.-based stocks included Costco, UnitedHealth Group, Thermo-Fisher Scientific, Microsoft, and Marsh & McLennan. U.S.-based stocks that detracted from performance over the last six months included

Comcast, Estee Lauder, First Republic, JPMorgan Chase, Intuit, and Meta Platforms.

European equities represented 37.3% of the Fund as of March 31, 2022. Similar to the United States, Europe has also experienced a significant economic recovery since the recession in 2020. However, the recent outbreak of a war in the Ukraine does pose a threat to Europe. The conflict between Russia and the Ukraine has negative implications for energy costs given that Russia is a significant supplier of natural gas to many countries throughout Europe. The conflict also has the potential to negatively impact consumer confidence in the region. Despite these risks, the Fund continues to maintain significant exposure to companies in Europe given that the region is home to numerous multinational blue-chip companies with very attractive business characteristics. Furthermore, the vast majority of the European-based companies held in the Fund generate substantial portions of their revenue from outside of Europe. Some of Fund's top performing European-based stocks during the period included Accenture, Air Liquide, Capgemini, Diageo, and Novo Nordisk. Stocks that detracted from performance during the period included Adidas, DSV Panalpina, Experian, Givaudan, and Howden Joinery.

Canadian equities represented 9.5% of the Fund's assets as of March 31, 2022. During the period the Fund significantly increased its exposure to Canadian equities. Canada is home to many strong companies and the Fund initiated new positions in some of these companies during the period. The Manager believes that the resource rich nature of the country is an advantage and that this advantage appears even more compelling given the conflict that has emerged in the Ukraine.

Equities in Japan and Asia Pacific represented 2.7% of the Fund's assets as of March 31, 2022. 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, favorable 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.

Cash and cash equivalents represented 4.5% of the Fund's assets as of as of March 31, 2022.

## RESULTS OF OPERATIONS (continued)

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

New holdings that were established during the period included Bank of Montreal, Brookfield Asset Management, Linde PLC, Marsh & McLennan, and Nestle. Holdings that were eliminated during the period included Adidas, Bath & Body Works, Constellation Brands, Crown Holdings, Danaher, Honeywell, Meta Platforms, and Taiwan Semiconductor.

Global equity markets have generated negative returns on a year-to-date basis. The initial weakness in stocks was driven by concerns about rising inflation, which has recently reached levels not seen in 40 years. The attack in the Ukraine in late February exacerbated the weakness in global equity markets. Although the outcome of this war is uncertain, it will have significant implications for geopolitical stability, global supply chains, energy, inflation, globalization, economic growth, and interest rates. Although the Manager is concerned about the potential consequences in the near-term given the situation in the Ukraine, the Manager has a cautiously optimistic view for global equity markets over the medium to long term.

The net assets have decreased by 5% with net assets decreasing from \$55,948,241 to \$52,963,462, \$2,236,822 of this change is attributable to negative investment performance and \$747,957 was due to negative net contributions to the Fund.

## RELATED PARTY TRANSACTIONS

Management fees of \$237,196 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 \$33,389 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, 2022, in the amount of \$8,551.

## 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 <sup>(1)</sup>

Series A	2022	2021	2020	2019	2018	2017
<b>Net Asset Value, beginning of period</b>	44.57	38.14	33.97	31.67	29.69	25.60
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.49	0.52	0.66	0.66	0.61
Total expenses	(0.61)	(1.08)	(0.92)	(0.92)	(0.78)	(0.84)
Realized gains (losses) for the period	1.39	3.85	(0.29)	(0.27)	(0.63)	0.48
Unrealized gains (losses) for the period	(3.47)	3.20	4.67	3.05	2.66	3.94
<b>Total increase (decrease) from operations</b>	<b>(2.48)</b>	<b>6.46</b>	<b>3.98</b>	<b>2.52</b>	<b>1.91</b>	<b>4.19</b>
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.03)	(0.04)	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>Nil</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>42.52</b>	<b>44.57</b>	<b>38.14</b>	<b>33.97</b>	<b>31.67</b>	<b>29.69</b>

Series F	2022	2021	2020	2019	2018	2017
<b>Net Asset Value, beginning of period</b>	47.12	39.96	35.24	32.55	30.24	25.80
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.49	0.60	0.64	0.03	0.54
Total expenses	(0.37)	(0.72)	(0.62)	(0.58)	(0.39)	(0.52)
Realized gains (losses) for the period	1.44	3.81	(0.47)	(0.28)	(0.04)	0.44
Unrealized gains (losses) for the period	(3.22)	3.82	4.78	2.68	2.58	5.08
<b>Total increase (decrease) from operations</b>	<b>(1.92)</b>	<b>7.40</b>	<b>4.29</b>	<b>2.46</b>	<b>2.18</b>	<b>5.54</b>

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per share <sup>(1)</sup> (continued)

Series F	2022	2021	2020	2019	2018	2017
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.03)	(0.04)	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	Nil	(0.03)	(0.04)	Nil	Nil	Nil
<b>Net Asset Value, end of period <sup>(3)</sup></b>	45.22	47.12	39.96	35.24	32.55	30.24

Series Z	2022	2021	2020	2019	2018	2017 <sup>(4)</sup>
<b>Net Asset Value, beginning of period</b>	48.74	41.02	35.89	32.86	30.30	31.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.53	0.64	0.54	1.89	0.05
Total expenses	(0.16)	(0.43)	(0.35)	(0.27)	(0.44)	(0.03)
Realized gains (losses) for the period	1.54	3.95	(0.59)	(0.26)	(1.79)	(0.02)
Unrealized gains (losses) for the period	(3.16)	3.75	4.79	2.90	2.59	1.86
<b>Total increase (decrease) from operations</b>	(1.55)	7.80	4.49	2.91	2.25	1.86
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.03)	(0.05)	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	Nil	(0.03)	(0.05)	Nil	Nil	Nil
<b>Net Asset Value, end of period <sup>(3)</sup></b>	46.98	48.74	41.02	35.89	32.86	30.30

Series R	2022	2021	2020	2019 <sup>(5)</sup>
<b>Net Asset Value, beginning of period</b>	48.75	41.02	35.89	32.82
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.50	0.66	0.93
Total expenses	(0.15)	(0.38)	(0.35)	(0.34)
Realized gains (losses) for the period	1.16	6.08	(0.41)	(0.33)
Unrealized gains (losses) for the period	(0.23)	1.24	4.59	4.94
<b>Total increase (decrease) from operations</b>	1.02	7.44	4.49	5.20
<b>Distributions:</b>				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	Nil	(0.03)	(0.05)	Nil
<b>Net Asset Value, end of period <sup>(3)</sup></b>	46.99	48.75	41.02	35.89

Series M	2022	2021	2020	2019 <sup>(6)</sup>
<b>Net Asset Value, beginning of period</b>	48.73	41.01	35.89	35.79
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.52	0.37	0.01
Total expenses	(0.16)	(0.42)	(0.31)	(0.01)
Realized gains (losses) for the period	1.53	4.56	0.26	(0.01)
Unrealized gains (losses) for the period	(2.89)	3.07	5.49	0.05
<b>Total increase (decrease) from operations</b>	(1.28)	7.73	5.81	0.04
<b>Distributions:</b>				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	(0.03)	(0.05)	Nil
From capital gains	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	Nil	(0.03)	(0.05)	Nil
<b>Net Asset Value, end of period <sup>(3)</sup></b>	46.97	48.73	41.01	35.89

ETF Series	2022	2021	2020 <sup>(7)</sup>
<b>Net Asset Value, beginning of period</b>	29.60	25.10	25.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.14	0.32	0.02
Total expenses	(0.24)	(0.47)	(0.03)
Realized gains (losses) for the period	0.93	2.09	0.05
Unrealized gains (losses) for the period	(2.17)	2.35	0.08
<b>Total increase (decrease) from operations</b>	(1.34)	4.29	0.12
<b>Distributions:</b>			
From income	Nil	Nil	Nil
From dividends	Nil	(0.02)	(0.03)
From capital gains	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	Nil	(0.02)	(0.03)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	28.40	29.60	25.10

- (1) This information is provided as at March 31, 2022, September 30 for 2021, 2020, 2019, 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 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 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.

## FINANCIAL HIGHLIGHTS (continued)

### Ratios and Supplemental Data<sup>(1)</sup>

Series A	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	14,420	14,928	8,409	5,035	2,927	1,328
Number of shares outstanding (000's)	339	335	220	148	92	45
Management expense ratio (MER) <sup>(2)</sup>	2.47%	2.47%	2.47%	2.47%	2.29%	2.30%
MER before waivers or absorptions <sup>(2)</sup>	2.50%	2.59%	2.65%	2.58%	3.21%	3.68%
Portfolio turnover rate <sup>(3)</sup>	21.45%	42.27%	54.54%	16.19%	7.77%	7.49%
Trading expense ratio <sup>(4)</sup>	0.08%	0.14%	0.15%	0.13%	0.23%	0.38%
Net asset value per share	42.52	44.57	38.14	33.97	31.67	29.69

Series F	2022	2021	2020	2019	2018	2017
Net Assets (000's of \$)	14,561	14,486	19,889	16,968	14,038	6,153
Number of shares outstanding (000's)	322	307	498	482	431	203
Management expense ratio (MER) <sup>(2)</sup>	1.37%	1.37%	1.37%	1.37%	1.19%	1.20%
MER before waivers or absorptions <sup>(2)</sup>	1.40%	1.49%	1.55%	1.48%	2.11%	2.58%
Portfolio turnover rate <sup>(3)</sup>	21.45%	42.27%	54.54%	16.19%	7.77%	7.49%
Trading expense ratio <sup>(4)</sup>	0.08%	0.14%	0.15%	0.13%	0.23%	0.38%
Net asset value per share	45.22	47.12	39.96	35.24	32.55	30.24

Series Z	2022	2021	2020	2019	2018	2017 <sup>(5)</sup>
Net Assets (000's of \$)	10,818	11,919	7,045	7,655	6,248	2,324
Number of shares outstanding (000's)	230	245	172	213	190	77
Management expense ratio (MER) <sup>(2)</sup>	0.49%	0.49%	0.49%	0.48%	0.28%	0.28%
MER before waivers or absorptions <sup>(2)</sup>	0.52%	0.61%	0.67%	0.59%	1.20%	1.66%
Portfolio turnover rate <sup>(3)</sup>	21.45%	42.27%	54.54%	16.19%	7.77%	7.49%
Trading expense ratio <sup>(4)</sup>	0.08%	0.14%	0.15%	0.13%	0.23%	0.38%
Net asset value per share	46.98	48.74	41.02	35.89	32.86	30.30

Series R	2022	2021	2020	2019 <sup>(6)</sup>
Net Assets (000's of \$)	1,368	2,600	9,333	8,728
Number of shares outstanding (000's)	29	53	228	243
Management expense ratio (MER) <sup>(2)</sup>	0.48%	0.48%	0.48%	0.48%
MER before waivers or absorptions <sup>(2)</sup>	0.51%	0.60%	0.66%	0.58%
Portfolio turnover rate <sup>(3)</sup>	21.45%	42.27%	54.54%	16.19%
Trading expense ratio <sup>(4)</sup>	0.08%	0.14%	0.15%	0.13%
Net asset value per share	46.99	48.75	41.02	35.89

Series M	2022	2021	2020	2019 <sup>(6)</sup>
Net Assets (000's of \$)	5,974	6,687	6,095	179
Number of shares outstanding (000's)	127	137	149	5
Management expense ratio (MER) <sup>(2)</sup>	0.50%	0.49%	0.50%	0.48%
MER before waivers or absorptions <sup>(2)</sup>	0.53%	0.61%	0.68%	0.58%
Portfolio turnover rate <sup>(3)</sup>	21.45%	42.27%	54.54%	16.19%
Trading expense ratio <sup>(4)</sup>	0.08%	0.14%	0.15%	0.13%
Net asset value per share	46.97	48.73	41.01	35.89

ETF Series	2022	2021	2020 <sup>(6)</sup>
Net Assets (000's of \$)	5,822	5,328	2,008
Number of shares outstanding (000's)	205	180	80
Management expense ratio (MER) <sup>(2)</sup>	1.40%	1.38%	1.43%
MER before waivers or absorptions <sup>(2)</sup>	1.43%	1.50%	1.61%
Portfolio turnover rate <sup>(3)</sup>	21.45%	42.27%	54.54%
Trading expense ratio <sup>(4)</sup>	0.08%	0.14%	0.15%
Net asset value per share	28.40	29.60	25.10

- (1) This information is provided as at March 31, 2022, September 30 for 2021, 2020, 2019, 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 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 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 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-

## MANAGEMENT FEES (continued)

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, 2022, management fees amounted to \$237,196. NCM paid servicing commissions of \$75,523 (i.e. 31.84%) 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.

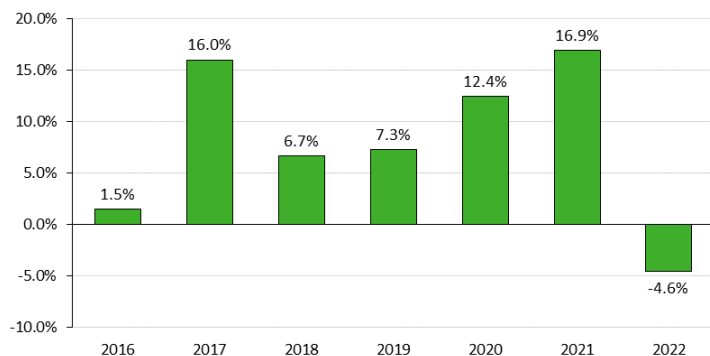
## PAST PERFORMANCE

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.

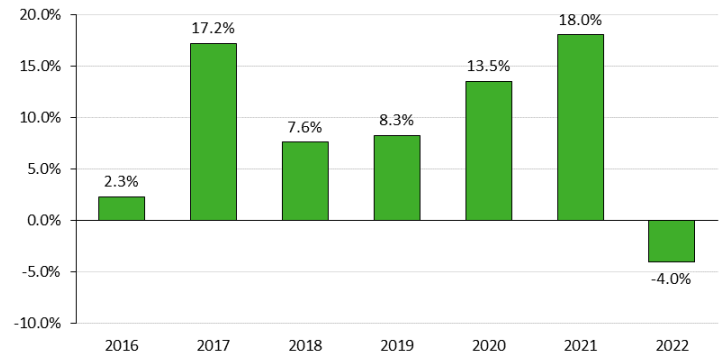
## YEAR BY YEAR RETURNS

### Series A



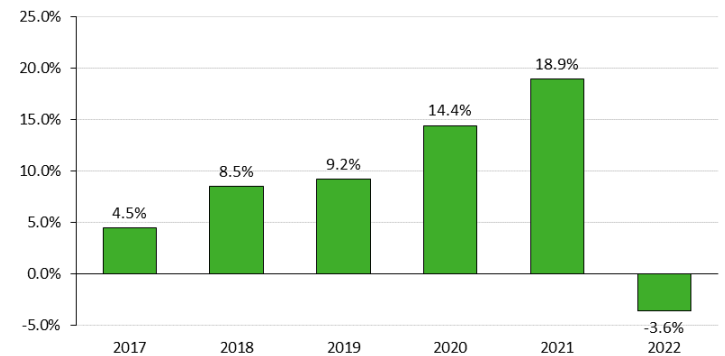
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2022 which is from October 1, 2021 to March 31, 2022.

### Series F



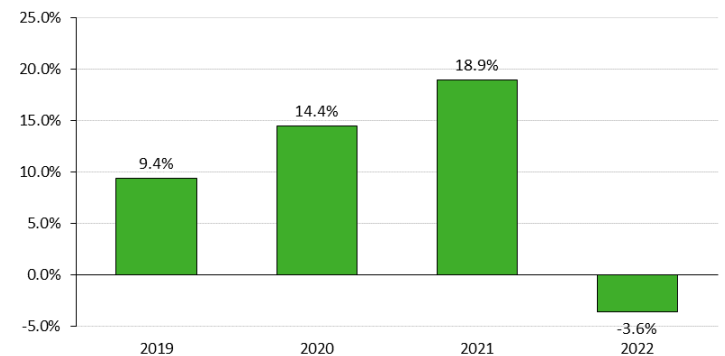
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2022 which is from October 1, 2021 to March 31, 2022.

### 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 2022 which is from October 1, 2021 to March 31, 2022.

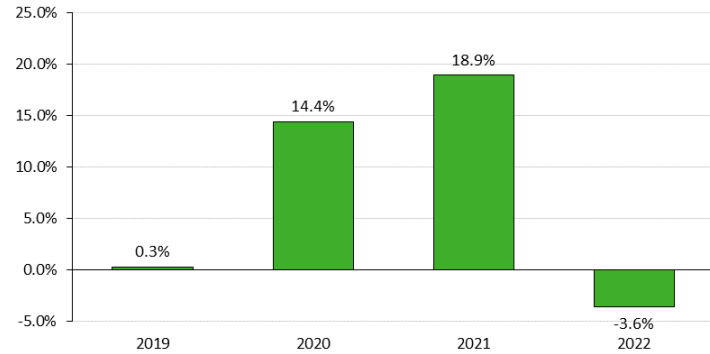
### Series R



From October 1, 2018 to September 30, 2019 then October 1 to September 30 until 2022 which is from October 1, 2021 to March 31, 2022.

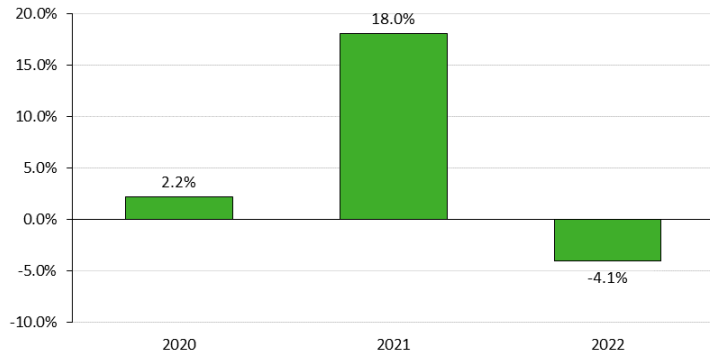
## YEAR BY YEAR RETURNS (continued)

### Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 until 2022 which is from October 1, 2021 to March 31, 2022.

### ETF Series



From September 8, 2020 to September 30, 2020 then October 1 to September 30 until 2022 which is from October 1, 2021 to March 31, 2022.

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2022 for each series of the Fund for the periods indicated.

It also shows the returns for the Fund's benchmark index, 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	5.8%	6.9%	7.7%	7.7%	7.7%	6.8%	11.7%
Three Year*	9.7%	10.8%	11.7%	11.7%			15.0%
Five Year*	9.2%	10.2%					12.1%
Since Inception* – Series A (February 17, 2016)	8.9%						13.8%
Since Inception* – Series F (February 17, 2016)		10.0%					13.8%
Since Inception* – Series Z (August 15, 2017)			11.0%				12.4%
Since Inception* – Series R (October 01, 2018)				10.9%			12.1%
Since Inception* – Series M (September 16, 2019)					11.4%		15.3%
Since Inception* – Series ETF (September 08, 2020)						9.8%	21.1%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2022:

Investments	Percent of net assets
Alphabet Inc., Class 'A'	4.7%
Microsoft Corp.	4.6%
Diageo PLC	4.0%
S&P Global Inc.	3.8%
Visa Inc., Class 'A'	3.3%
Teleperformance	3.3%
Accenture PLC, Class 'A'	3.1%
EssilorLuxottica SA	3.1%
Costco Wholesale Corp.	3.0%
First Republic Bank	2.9%
Schneider Electric SE	2.9%
Topaz Energy Corp.	2.9%
Royal Bank of Canada	2.7%
Thermo Fisher Scientific Inc.	2.7%
UnitedHealth Group Inc.	2.5%
DSV AS	2.4%
Estée Lauder Cos. Inc. (The), Class 'A'	2.4%
LVMH Moët Hennessy Louis Vuitton SE	2.3%
Howden Joinery Group PLC	2.2%
Nestlé SA, Registered	2.2%
Home Depot Inc. (The)	2.1%
Capgemini SE	2.1%
Abbott Laboratories	2.1%
Linde PLC	2.0%
Nike Inc., Class 'B'	2.0%
Other Securities	24.2%
Total securities	95.5%
<b>Other</b>	
Cash and cash equivalents	4.5%
Other assets - net of liabilities	-
Total net asset value	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](http://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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1, or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).

### Geographic Breakdown

US Securities	46.0%
European Securities	37.3%
Canadian Securities	9.5%
Asian Securities	1.6%
Japanese Securities	1.1%
Other	4.5%
Total	100.0%



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](http://ncminvestments.com)

1.877.431.1407