September 30, 2025

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM CORE CANADIAN

NCM Asset Management Limited

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE CANADIAN

This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR+ at www.sedarplus.ca

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

NCM Core Canadian (the "Fund") investment objective is to provide investors with large cap Canadian equity exposure with reduced volatility while creating a Fund that looks significantly different than the S&P/TSX Index. To accomplish this objective, we mostly buy lower Beta (historically less volatile) stocks in the portfolio and are typically underweight the more volatile sectors such as Energy and Materials. Our focus is on ensuring the overall portfolio has lower volatility than the market although we will own some higher volatility securities at certain times of the market cycle.

The Fund searches the Canadian universe for stocks with lower volatility, high profitability, strong momentum characteristics, good growth profiles and solid yields; and then overlays a value investing style before deciding which stocks are included. The result is a value portfolio that often 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. All the holdings in the Fund trade on Canadian exchanges.

The Fund may invest in a combination of securities including but not limited to common and preferred shares, government and corporate bonds (including convertible bond and warrants), short-term debt instruments, convertible securities, income trust units, and rights. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is a large cap Canadian equity portfolio and is suitable for investors who are prepared to accept medium risk and volatility while seeking long-term growth. The Fund is subject to a series of risks, some of which include Equity Risk, Market Cap Risk, Currency Risk, Interest Rate Risk, and Credit 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 equity risk has not changed. For the year ended September 30, 2025, the Fund held 35 long securities diversified across ten sectors.

Market Cap Risk

The Fund's large cap focus allows it to easily sell investments as desired, minimizing the concern regarding the liquidity of the securities. The Fund continues to own both mid cap and small cap equities as well. The breakdown at the end of September 2025 was 69% large cap, 18% mid cap, 10% small cap and 3% cash. Liquidity of these smaller companies is constantly monitored and is of no concern.

Currency Risk

The Fund is comprised solely of Canadian listed companies; however, several of these companies have operations in foreign jurisdictions, such as the United States.

RISK (continued)

Currency Risk (continued)

Revenues and earnings are affected when converted back to Canadian dollars for reporting purposes. To the extent that the Fund maintains exposure to companies operating in foreign jurisdictions, there is the potential for it to be adversely impacted by currency risk.

Interest Rate Risk

Over the last twelve months, we have seen interest rate cuts in Canada and the United States. We expect these rates cuts to continue over the next twelve months. Some stocks do better in rising interest rate environments and others do better in lower interest rate environments. The Fund is positioned based on our expectations that rate cuts will continue.

Credit Risk

The Fund closely monitors the balance sheets of the individual positions and takes a conservative approach to debt. Access to credit is reasonable and the cost of borrowing should continue to improve with lower rates. The companies in the Fund, as a whole, should not have any issues with accessing capital given they are generally large cap securities.

RESULTS OF OPERATIONS

Given the Fund is a low volatility fund, we compare the performance to both the S&P/TSX Low Volatility index as well as the broader, more volatile S&P/TSX. It had been a very difficult five years for the low volatility index versus the S&P/TSX as it has underperformed by 82% since March of 2020. This has caused a significant headwind for NCM Core Canadian. We expect that this gap will close over time and thus will become a tailwind.

On both an absolute and relative basis it was a very strong twelve-month period ending September 30, 2025. NCM Core Canadian managed to generate a return of 34.8%, ahead of both the S&P/TSX Low Volatility Index at 17.6% and the S&P/TSX Composite Total Return Index ("S&P/TSX") which returned 28.6%.

The outperformance by the Fund over the S&P/TSX in the second half of fiscal 2025 was a result of stock selection and trading around our core positions. Our positions in Aura Minerals, Celestica, Lundin Gold, and Maple Leaf Foods were the biggest contributors to outperformance. Given that we sell our "losers" quickly, no individual name was a significant detractor of performance although our positions in ARC Resources and Atco were near zero for the period.

In the latest performance period, like in prior performance periods, NCM Core Canadian successfully implemented a strategy to trade around core positions to take advantage of market volatility.

As of September 30, 2025, the Fund had 10.7% exposure to Energy versus the S&P/TSX at 15.8% and a 11.6% weight in Materials compared to the S&P/TSX at 16.9%. The Fund was overweight Consumer Discretionary, Consumer Staples, Communications Services, Utilities, and Real Estate sectors. The Fund was underweight Energy, Materials, Health Care, Financials, and Technology sectors. The Fund was market weight the Industrials sector.

The Fund made a few changes to the portfolio over the last twelve months. We decreased the Fund's Industrial exposure to 11.4% from 16.1%. We also decreased our Technology exposure from 6.1% to 4.0%. Most of the other sector weights remained similar except we increased our materials weight to 11.6% from 9.1% and our energy weight to 10.7% from 8.4%. We do not expect any major changes to our sector exposures over the coming months but if we make any, we suspect that it will be to add higher yielding securities across multiple sectors. 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, a higher free cash flow yield, and have a dividend yield of about 3.0% compared to the S&P/TSX at 2.4%. Finally, the stocks in the Fund have excellent momentum characteristics, which have historically been the biggest contributor to performance.

RESULTS OF OPERATIONS (continued)

Going forward, we expect the portfolio to stick to its strict discipline and active management investment style. We expect to continue to quickly exit positions that are not working in our favour and to establish new positions in securities that are reporting good results. We will stick to our discipline of creating a lower Beta portfolio of mostly dividend-paying stocks that trade at reasonable valuations as a means of providing guarded growth.

The net assets have increased by 46.7% with net assets increasing from $15,162,461 to $22,240,797, $5,593,766 of this change is attributable to positive investment performance and $1,484,570 was due to positive net contributions to the Fund.

RELATED PARTY TRANSACTIONS

There are no new related party transactions that required the Independent Review Committee's ("IRC's") approval or recommendation.

Management fees of $180,013 were incurred to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.75% for Series A and 0.75% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of $14,908 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.

RECENT DEVELOPMENTS

NCM Core Canadian uses a bottom-up investment style in that it looks for the best opportunities for investment regardless of sector or the current state of the economy. Having said that, the factor-based models that it uses to make investment decisions includes momentum factors which are influenced by economic conditions. We expect to see at least one more interest rate cut in Canada and multiple cuts in the U.S. which we believe could lead to renewed interest in higher yielding securities in sectors that have underperformed such as Communication Services and Real Estate.

We also believe that after five years of underperformance that low volatility securities will once again shine which would act as a strong tailwind for NCM Core Canadian.

With the introduction of trade tariffs or threats of tariffs by the U.S. government and the reactionary counter tariffs from countries around the world, we believe that the market will remain volatile. In the long term, we believe that these tariffs will likely be reduced to more reasonable levels. If this happens, we expect to avoid a global recession and the markets should normalize. In the meantime, we continue to believe that a lower volatility mandate is the best place for investors.

Given that this fund has the ability to quickly adjust to the market, we will make the necessary changes if and when we see a need. However, the Fund will stick to its lower volatility mandate as well as owning stocks with strong growth prospects trading at reasonable valuations.

On October 27, 2025, James Rooney completed his IRC term, Steve Geist filled the open position, and Joanne De Laurentis assumed the role of Chair.

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	**2025**	**2024**	**2023**	**2022**	**2021**
Net Asset Value, beginning of year	38.23	30.20	31.10	33.60	28.82
Increase (decrease) from operations:					
Total revenue	1.22	1.10	1.10	1.04	1.01
Total expenses	(1.20)	(1.00)	(0.84)	(0.90)	(0.78)
Realized gains (losses) for the year	10.47	3.94	(1.20)	2.47	4.23
Unrealized gains (losses) for the year	1.89	5.25	1.29	(2.77)	1.24
Total increase (decrease) from operations	12.38	9.29	0.35	(0.16)	5.70
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.97)	(0.94)	(1.09)	(1.30)	(0.92)

FINANCIAL HIGHLIGHTS (continued)

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

Series A	2025	2024	2023	2022	2021
From capital gains	(0.14)	Nil	Nil	Nil	Nil
Total distributions [2]	(1.11)	(0.94)	(1.09)	(1.30)	(0.92)
Net Asset Value, end of year [3]	49.90	38.23	30.20	31.10	33.60

Series F	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	41.86	32.78	33.38	35.64	30.29
Increase (decrease) from operations:					
Total revenue	1.45	1.18	1.19	1.14	1.07
Total expenses	(0.87)	(0.77)	(0.52)	(0.52)	(0.51)
Realized gains (losses) for the year	12.05	3.99	(1.28)	1.81	4.48
Unrealized gains (losses) for the year	3.14	5.68	1.31	(4.61)	1.28
Total increase (decrease) from operations	15.77	10.08	0.70	(2.18)	6.32
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(1.07)	(1.03)	(1.18)	(1.40)	(0.98)
From capital gains	(0.15)	Nil	Nil	Nil	Nil
Total distributions [2]	(1.22)	(1.03)	(1.18)	(1.40)	(0.98)
Net Asset Value, end of year [3]	55.16	41.86	32.78	33.38	35.64

Series Z	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	44.26	34.45	34.80	36.84	31.10
Increase (decrease) from operations:					
Total revenue	1.47	1.24	1.18	1.01	1.11
Total expenses	(0.55)	(0.56)	(0.26)	(0.24)	(0.29)
Realized gains (losses) for the year	12.31	4.26	(2.07)	4.04	4.63
Unrealized gains (losses) for the year	2.56	5.96	3.61	3.06	1.30
Total increase (decrease) from operations	15.79	10.90	2.46	7.87	6.75
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(1.14)	(1.09)	(1.24)	(1.45)	(1.01)
From capital gains	(0.16)	Nil	Nil	Nil	Nil
Total distributions [2]	(1.30)	(1.09)	(1.24)	(1.45)	(1.01)
Net Asset Value, end of year [3]	58.74	44.26	34.45	34.80	36.84

Series O	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	44.22	34.42	34.77	36.82	31.08
Increase (decrease) from operations:					
Total revenue	1.48	1.25	1.25	1.15	1.04
Total expenses	(0.57)	(0.58)	(0.25)	(0.29)	(0.28)
Realized gains (losses) for the year	12.30	4.27	(1.31)	4.60	4.45
Unrealized gains (losses) for the year	2.55	5.95	1.19	(4.35)	1.46
Total increase (decrease) from operations	15.76	10.89	0.88	1.11	6.67
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(1.14)	(1.09)	(1.24)	(1.45)	(1.01)
From capital gains	(0.16)	Nil	Nil	Nil	Nil
Total distributions [2]	(1.30)	(1.09)	(1.24)	(1.45)	(1.01)
Net Asset Value, end of year [3]	58.69	44.22	34.42	34.77	36.82

Series M	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	44.23	34.42	34.78	36.82	31.08
Increase (decrease) from operations:					
Total revenue	1.50	1.25	1.25	1.17	1.10
Total expenses	(0.57)	(0.58)	(0.25)	(0.18)	(0.29)
Realized gains (losses) for the year	12.52	4.25	(1.29)	0.74	4.57
Unrealized gains (losses) for the year	3.04	5.97	1.22	(3.73)	1.38
Total increase (decrease) from operations	16.49	10.89	0.93	(2.00)	6.76
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(1.14)	(1.09)	(1.24)	(1.45)	(1.01)
From capital gains	(0.16)	Nil	Nil	Nil	Nil
Total distributions [2]	(1.30)	(1.09)	(1.24)	(1.45)	(1.01)
Net Asset Value, end of year [3]	58.71	44.23	34.42	34.78	36.82

(1) This information is provided as at September 30 in accordance with IFRS Accounting 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.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data[1] (continued)

Series A	2025	2024	2023	2022	2021
Net Assets (000's of $)	6,586	7,318	4,331	4,923	6,304
Number of shares outstanding (000's)	132	191	143	158	188
Management expense ratio (MER) [2]	2.59%	2.81%	2.37%	2.37%	2.37%
MER before waivers or absorptions [2]	2.59%	2.81%	2.77%	2.59%	2.62%
Portfolio turnover rate [3]	301.33%	221.32%	211.84%	225.66%	257.55%
Trading expense ratio [4]	0.28%	0.26%	0.20%	0.16%	0.18%
Net asset value per share	49.90	38.23	30.20	31.10	33.60

Series F	2025	2024	2023	2022	2021
Net Assets (000's of $)	14,008	6,775	5,953	6,304	5,163
Number of shares outstanding (000's)	254	162	182	189	145
Management expense ratio (MER) [2]	1.53%	1.71%	1.27%	1.27%	1.27%
MER before waivers or absorptions [2]	1.53%	1.71%	1.67%	1.49%	1.52%
Portfolio turnover rate [3]	301.33%	221.32%	211.84%	225.66%	257.55%
Trading expense ratio [4]	0.28%	0.26%	0.20%	0.16%	0.18%
Net asset value per share	55.16	41.86	32.78	33.38	35.64

Series Z	2025	2024	2023	2022	2021
Net Assets (000's of $)	2	1	1	79	647
Number of shares outstanding (000's)	0.03	0.03	0.03	2	18
Management expense ratio (MER) [2]	0.70%	0.91%	0.48%	0.47%	0.47%
MER before waivers or absorptions [2]	0.70%	0.91%	0.87%	0.69%	0.72%
Portfolio turnover rate [3]	301.33%	221.32%	211.84%	225.66%	257.55%
Trading expense ratio [4]	0.28%	0.26%	0.20%	0.16%	0.18%
Net asset value per share	58.74	44.26	34.45	34.80	36.84

Series O	2025	2024	2023	2022	2021
Net Assets (000's of $)	16	12	10	9	2,666
Number of shares outstanding (000's)	0.28	0.28	0.28	0.27	72
Management expense ratio (MER) [2]	0.74%	0.93%	0.49%	0.49%	0.49%
MER before waivers or absorptions [2]	0.74%	0.93%	0.89%	0.71%	0.74%
Portfolio turnover rate [3]	301.33%	221.32%	211.84%	225.66%	257.55%
Trading expense ratio [4]	0.28%	0.26%	0.20%	0.16%	0.18%
Net asset value per share	58.69	44.22	34.42	34.77	36.82

Series M	2025	2024	2023	2022	2021
Net Assets (000's of $)	1,629	1,055	841	837	827
Number of shares outstanding (000's)	28	24	24	24	22
Management expense ratio (MER) [2]	0.70%	0.92%	0.48%	0.48%	0.48%
MER before waivers or absorptions [2]	0.70%	0.92%	0.87%	0.70%	0.73%
Portfolio turnover rate [3]	301.33%	221.32%	211.84%	225.66%	257.55%
Trading expense ratio [4]	0.28%	0.26%	0.20%	0.16%	0.18%
Net asset value per share	58.71	44.23	34.42	34.78	36.82

(1) This information is provided as at September 30 in accordance with IFRS Accounting 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.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.75% for Series A, and 0.75% for Series F, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. No management fees are charged to Series Z; instead, the investors pay an annual flat management fee up to $1,000, per account, directly to the Manager.

Series O is only available for purchase by the NCM Funds and other funds, accounts managed or advised by the Manager and/or its affiliates, and investors who are a participant in a Model Portfolio or if a dealer has entered into an agreement with the Manager relating to an investors Series O securities. There is no management fee attached to Series O.

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 M. For the year ended September 30, 2025, management fees amounted to $180,013.

MANAGEMENT FEES (continued)

NCM paid servicing commissions of $52,963 (i.e. 29.42%) 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.

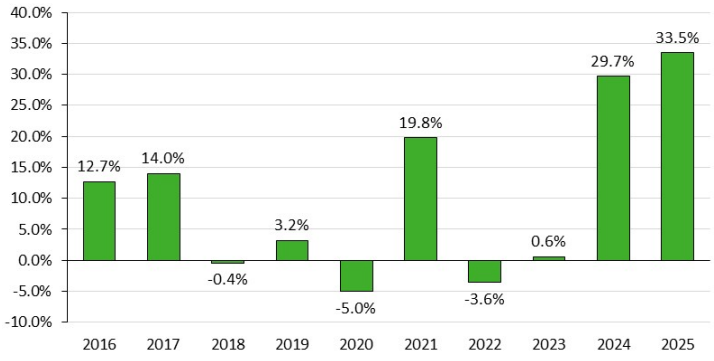
PAST PERFORMANCE

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 financial year through the last day of the financial year.

They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the investment Fund. They do not consider 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.

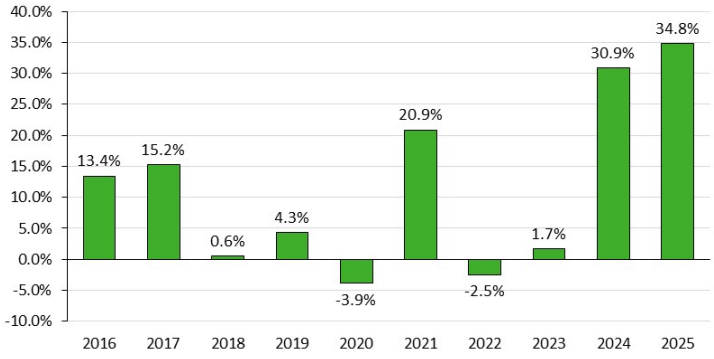
YEAR BY YEAR RETURNS

Series A



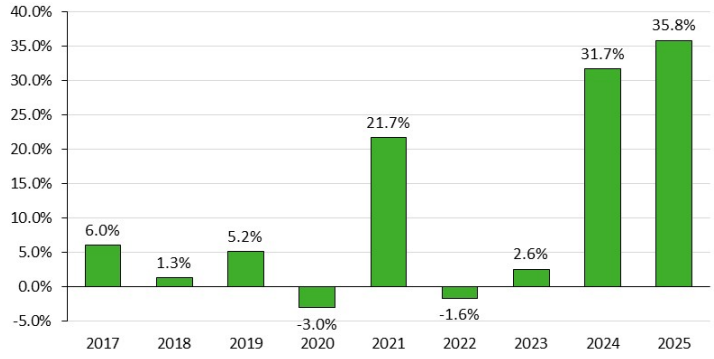
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F



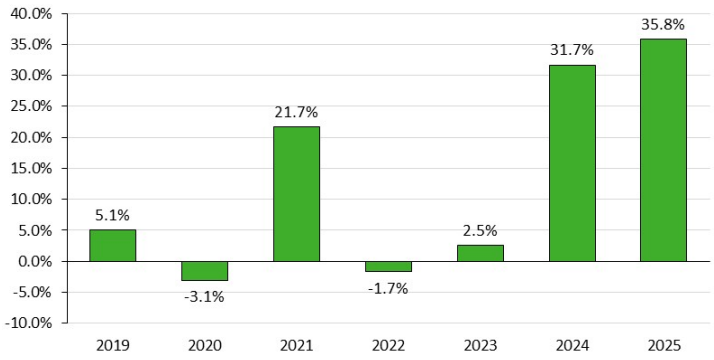
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series Z



From July 14, 2017 to October 31, 2017 then November 1 to September 30 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

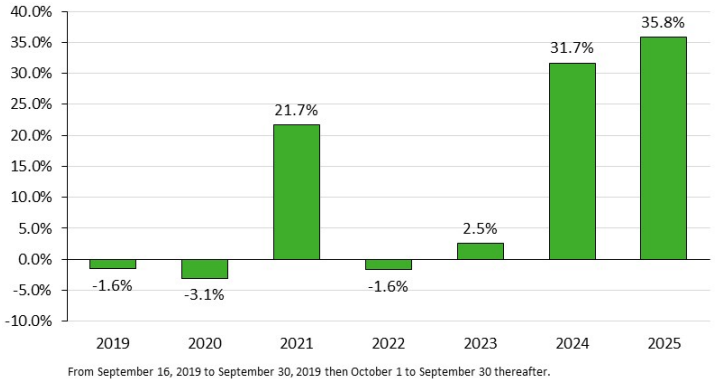
Series O



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

YEAR BY YEAR RETURNS (continued)

Series M



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

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2025 for each series of the Fund for the years indicated. It also shows the returns for the S&P/TSX Composite Total Return Index, which is the Fund's benchmark index. The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market.

	Series A	Series F	Series Z	Series O	Series M	Index
One year	33.5%	34.8%	35.8%	35.8%	35.8%	28.6%
Three Year*	20.3%	21.5%	22.4%	22.4%	22.4%	21.3%
Five Year*	15.0%	16.2%	17.0%	17.0%	17.0%	16.7%
Since Inception* – Series A (February 17, 2016)	10.1%					12.6%
Since Inception* – Series F (February 17, 2016)		11.2%				12.6%
Since Inception* – Series Z (July 14, 2017)			11.3%			12.0%
Since Inception* – Series O (October 01, 2018)				12.2%		12.7%
Since Inception* – Series M (September 16, 2019)					13.0%	13.5%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2025.

Investments	Percent of net assets
Securities	
Royal Bank of Canada	7.5%
Bank of Montreal	5.5%
Canadian Imperial Bank of Commerce	4.3%
Power Corp. of Canada	4.1%
iA Financial Corp. Inc.	4.0%
Loblaw Cos. Ltd.	3.9%
Maple Leaf Foods Inc.	3.6%
Keyera Corp.	3.4%
Itafos Inc.	3.0%
AltaGas Ltd.	3.0%
Quebecor Inc., Class 'B'	2.5%
Gildan Activewear Inc.	2.5%
OceanaGold Corp.	2.5%
MDA Space Ltd.	2.5%
Saputo Inc.	2.5%
Badger Infrastructure Solutions Ltd.	2.5%
Propel Holdings Inc.	2.5%
Trican Well Service Ltd.	2.5%
Kinross Gold Corp.	2.5%
Diversified Royalty Corp.	2.5%
Alvopetro Energy Ltd.	2.4%
ARC Resources Ltd.	2.4%
Lundin Gold Inc.	2.1%
Great-West Lifeco Inc.	2.1%
ATCO Ltd., Class 'I'	2.0%
Other Securities	17.5%
Total securities	95.8%
Other	
Cash and cash equivalents	3.2%
Other assets – net of liabilities	1.0%
Total net asset value	100.0%

Industry Sectors	
Energy	10.7%
Materials	11.6%
Industrials	11.4%
Consumer Discretionary	4.5%
Consumer Staples	10.0%
Financials	32.0%
Information Technology	4.0%
Communication Services	4.0%
Utilities	5.0%
Real Estate	2.6%
Other	4.2%
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 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.

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