September 30, 2025

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM CORE GLOBAL

NCM Asset Management Limited

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE GLOBAL

This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 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

The investment objective of NCM Core Global (the "Fund") is to achieve long-term capital appreciation by investing in primarily global equity securities.

The Fund achieves this objective by employing a Growth at a Reasonable Price ("GARP") approach to investments as a primary method to securities selection. This means searching for companies exhibiting superior long-term earnings and cash flow per share growth and holding a strong position in the market in which they operate, quality management and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units. These securities are primarily global, but may also, as market opportunities dictate, include Canadian securities as well. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is invested in global equities. The Fund is subject to a series of risks, some of which include: Equity Risk, Foreign Operations Risk, Currency Risk, Interest Rate Risk and Credit Risk.

The Fund is suitable for investors seeking long-term growth who can tolerate volatility with a tolerance for medium risk.

Equity Risk

Due to the Fund's equity focus, it is subject to standard market risks. The individual securities are subject to individual company developments and to general economic and financial conditions. The Fund remains well diversified across a number of securities and sectors.

Foreign Operations Risk

Most of the Fund's investments are in companies with operations in foreign countries. The value of these investments may be influenced by such factors as foreign government policies as well as political or social instability. The Fund has mitigated this risk through diversification and through security selection.

Currency Risk

The Fund's foreign investments are largely made in the local currencies of these foreign issuers. Investment returns are affected when these investments are converted back to Canadian dollars for valuation reporting purposes. NCM Asset Management Ltd. ("NCM" or the " Manager") uses a currency hedging strategy to help mitigate this currency risk. The Manager has the flexibility to utilize a currency hedging strategy to help mitigate this currency risk. As of September 30, 2025, the Fund did not have any active hedges in place against the Fund's various currency exposures.

Interest Rate Risk

During the year, several global central banks began the process of reducing interest rates given that inflation has moderated across most major economies around the world. Although the interest rate cutting cycle has begun, uncertainty remains with regards to the pace at which interest rates will be cut in the future.

RISK (continued)

Credit Risk

The Fund closely monitors the balance sheets of the individual equity positions. The Fund largely invests in companies with strong balance sheets and modest amounts of debt. Therefore, from a credit perspective, the interest rate tightening cycle in 2021-2022 did not have a material impact on the equity positions held in the Fund. Similarly, the more recent interest rate cutting cycle also did not have a material impact on the equity positions held in the Fund.

RESULTS OF OPERATIONS

The Fund returned 10.8% over the twelve-month period ending September 30, 2025. The Fund's benchmark generated a return of 15.3% over the same period so the Fund underperformed the benchmark by 450 basis points. The key factors driving the Fund's underperformance included inferior stock selection and an underweight position in the Information Technology sector. 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 United States remains an important geographic region for the Fund with U.S. domiciled companies representing the largest geographic allocation for the Fund at 67.1% as of September 30, 2025. Over the past twelve months, economic growth in the U.S. has remained steady while inflation has stabilized. This has enabled the U.S. Federal Reserve to cut interest rates. Although U.S. economic growth is expected to remain positive and corporate earnings are expected to accelerate in 2026, there is uncertainty related to the tariff policies that have been implemented by the Trump administration. One of the key concerns is that the tariffs could lead to a re-acceleration of inflation during 2026. Despite this risk, the manager continues to have a favourable outlook for the U.S. economy over the long term and therefore will continue to have a significant allocation to U.S. equities. Some of the U.S. domiciled stocks that contributed to relative performance during the period included Alphabet, Amazon, Amphenol, Broadcom, Microsoft, Nvidia, O'Reilly Automotive, Visa, and Walmart. The largest detractors from relative performance during the period included Deckers Outdoor, KKR & Co., Marsh & McLennan, Progressive Corporation, S&P Global, and Thermo Fisher Scientific.

European domiciled companies (including the U.K. and Ireland) represented 23.9% of the Fund as of September 30, 2025. During the period, the Eurozone economy continued to generate modest economic growth and inflation stabilized. The significant decline in inflation from the peak in 2022 enabled the European Central Bank to cut interest rates several times. During the period, Germany's Federal Parliament voted in favor of a landmark bill, one of the largest fiscal policy shifts in the post war era. The size of the fiscal package is expected to be well above €500 billion Euros, which will be spent across many different areas including military defense, energy, and infrastructure. Over time, we believe these new fiscal measures will provide a significant boost to Germany's economy with positive flow-through impacts to other economies throughout the Eurozone. As a result of this, the Manager is optimistic about the potential for Europe in the years ahead. Therefore, the Fund will continue to maintain significant exposure to companies based in Europe. This region is home to numerous multinational blue-chip companies with very attractive business characteristics. Essilor Luxottica contributed to the relative performance of the Fund during the period. The largest detractors from relative performance during the period included Novo Nordisk, RELX, SAP, and Wolters Kluwer.

Canadian equities represented 7.7% of the Fund's assets as of September 30, 2025. The Manager believes that the resource rich nature of the country is an advantage and one that has become even more compelling given the conflict that emerged between Ukraine and Russia. Furthermore, the Manager believes that Canada will be a net beneficiary from U.S. reshoring activity in the years ahead given its proximity to the United States. Cash & equivalents represented 1.3% of the Fund's assets as of September 30, 2025.

During the period, there were some allocation changes within the sectors in which the Fund is invested. The Fund's sector weighting increased in Industrials, Energy, Financial Services, and Information Technology. The Fund's sector weighting was reduced in Consumer Discretionary, Consumer Staples, Healthcare, and Materials.

New holdings that were established during the period included 3i Group, Autodesk, Cadence Design Systems, Deutsche Boerse, Eli Lilly, KKR & Co., Progressive Corp, Stantec, SAP, and TJX Companies. Holdings that were eliminated during the period included Alimentation Couche-Tard, Analog Devices, ASML Holding, Avery Dennison, Elevance Health, LVMH Moët Hennessy Louis Vuitton, Novo Nordisk, TFI International, Thermo Fisher Scientific, UnitedHealth Group, and Wolters Kluwer.

RESULTS OF OPERATIONS (continued)

The net assets have decreased by 10.0% with net assets decreasing from $33,452,879 to $30,095,934, $ 3,278,195 of this change is attributable to positive investment performance and $6,635,140 was due to negative 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 $215,441 were incurred to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are 1.85% for Series A and 0.85% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of $26,637 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

The strategic positioning of the Fund did not change during the period. The Fund continues to invest in high quality companies with sustainable competitive advantages. The key characteristics that we look for in a company remain the same. We are seeking companies with the following characteristics:

- experienced management teams
- robust free cash flow generation
- high returns on invested capital
- strong balance sheets

Equity markets in the developed world generated attractive returns during the period. The widely followed indices in the largest developed geographic regions each generated double digit total returns. This includes the S&P 500, the Stoxx Europe 600, and the Tokyo Stock Price Index. The Manager was encouraged to see that inflation stabilized throughout most geographic regions around the world. This allowed most of the largest global central banks to cut interest rates during the period. The Manager was also encouraged to see that corporate earnings remained resilient during the period.

One of the most significant developments that emerged during the period was the victory of Donald Trump during the U.S. Presidential Election. The election of Donald Trump could have a significant impact on the global economy given his Administration's plan to impose tariffs on various countries around the world. The situation around tariffs remains fluid and the Manager is carefully monitoring all of the developments as they unfold. If tariff levels are set too high, it could trigger a renewed bout of inflation and potentially send the global economy into a recession. This remains one of the key risks, in addition to the geopolitical risk that remains in the global economy.

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	50.97	40.03	36.80	44.57	38.14
Increase (decrease) from operations:					
Total revenue	0.55	0.63	0.66	0.57	0.49
Total expenses	(1.41)	(1.13)	(1.04)	(1.22)	(1.08)
Realized gains (losses) for the year	5.94	5.89	2.01	1.82	3.85
Unrealized gains (losses) for the year	(0.19)	5.91	2.50	(9.10)	3.20
Total increase (decrease) from operations	4.89	11.30	4.13	(7.93)	6.46
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.11)	(0.14)	(0.21)	(0.13)	(0.03)
From capital gains	(0.47)	Nil	Nil	Nil	Nil
Total distributions (2)	(0.58)	(0.14)	(0.21)	(0.13)	(0.03)
Net Asset Value, end of year (3)	55.27	50.97	40.03	36.80	44.57

FINANCIAL HIGHLIGHTS (continued)

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

Series F	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	55.65	43.32	39.43	47.12	39.96
Increase (decrease) from operations:					
Total revenue	0.60	0.69	0.72	0.62	0.49
Total expenses	(0.93)	(0.79)	(0.69)	(0.70)	(0.72)
Realized gains (losses) for the year	6.53	6.32	2.19	1.81	3.81
Unrealized gains (losses) for the year	(0.30)	6.56	2.54	(9.43)	3.82
Total increase (decrease) from operations	5.90	12.78	4.76	(7.70)	7.40
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.12)	(0.15)	(0.22)	(0.14)	(0.03)
From capital gains	(0.52)	Nil	Nil	Nil	Nil
Total distributions [2]	(0.64)	(0.15)	(0.22)	(0.14)	(0.03)
Net Asset Value, end of year [3]	60.97	55.65	43.32	39.43	47.12

Series Z	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	59.04	45.64	41.22	48.74	41.02
Increase (decrease) from operations:					
Total revenue	0.63	0.72	0.76	0.64	0.53
Total expenses	(0.45)	(0.47)	(0.36)	(0.25)	(0.43)
Realized gains (losses) for the year	6.85	6.73	2.39	1.95	3.95
Unrealized gains (losses) for the year	0.03	6.92	1.99	(9.43)	3.75
Total increase (decrease) from operations	7.06	13.90	4.78	(7.09)	7.80
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.13)	(0.16)	(0.24)	(0.15)	(0.03)
From capital gains	(0.55)	Nil	Nil	Nil	Nil
Total distributions [2]	(0.68)	(0.16)	(0.24)	(0.15)	(0.03)
Net Asset Value, end of year [3]	65.27	59.04	45.64	41.22	48.74

Series O	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	59.06	45.66	41.23	48.75	41.02
Increase (decrease) from operations:					
Total revenue	0.65	0.79	0.78	0.66	0.50
Total expenses	(0.45)	(0.52)	(0.37)	(0.24)	(0.38)

Series O	2025	2024	2023	2022	2021
Realized gains (losses) for the year	7.19	5.56	1.69	1.45	6.08
Unrealized gains (losses) for the year	(0.91)	8.65	2.20	(7.60)	1.24
Total increase (decrease) from operations	6.48	14.48	4.30	(5.73)	7.44
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.13)	(0.16)	(0.24)	(0.15)	(0.03)
From capital gains	(0.55)	Nil	Nil	Nil	Nil
Total distributions [2]	(0.68)	(0.16)	(0.24)	(0.15)	(0.03)
Net Asset Value, end of year [3]	65.29	59.06	45.66	41.23	48.75

Series M	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	59.01	45.63	41.21	48.73	41.01
Increase (decrease) from operations:					
Total revenue	0.63	0.73	0.76	0.64	0.52
Total expenses	(0.44)	(0.48)	(0.37)	(0.26)	(0.42)
Realized gains (losses) for the year	6.92	6.85	2.26	1.94	4.56
Unrealized gains (losses) for the year	(0.22)	6.58	2.01	(9.20)	3.07
Total increase (decrease) from operations	6.89	13.68	4.66	(6.88)	7.73
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.13)	(0.16)	(0.24)	(0.15)	(0.03)
From capital gains	(0.55)	Nil	Nil	Nil	Nil
Total distributions [2]	(0.68)	(0.16)	(0.24)	(0.15)	(0.03)
Net Asset Value, end of year [3]	65.24	59.01	45.63	41.21	48.73

ETF Series	2025	2024	2023	2022	2021
Net Asset Value, beginning of year	-	-	24.76	29.60	25.10
Increase (decrease) from operations:					
Total revenue	-	-	0.28	0.39	0.32
Total expenses	-	-	(0.29)	(0.46)	(0.47)
Realized gains (losses) for the year	-	-	1.59	1.17	2.09
Unrealized gains (losses) for the year	-	-	0.86	(6.01)	2.35
Total increase (decrease) from operations	-	-	2.44	(4.91)	4.29
Distributions:					
From income	-	-	Nil	Nil	Nil
From dividends	-	-	Nil	(0.09)	(0.02)
From capital gains	-	-	Nil	Nil	Nil
Total distributions [2]	-	-	(0.09)	(0.02)	(0.02)
Net Asset Value, end of year [3]	-	-	24.76	29.60	25.10

FINANCIAL HIGHLIGHTS (continued)

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

(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.
(4) NCM Core Global ETF Series commenced operations September 8, 2020 and was terminated June 1, 2023.

Ratios and Supplemental Data[1]

Series A	2025	2024	2023	2022	2021
Net Assets (000's of $)	7,260	7,526	7,392	9,701	14,928
Number of shares outstanding (000's)	131	148	185	264	335
Management expense ratio (MER) [2]	2.59%	2.52%	2.47%	2.47%	2.47%
MER before waivers or absorptions [2]	2.59%	2.52%	2.61%	2.52%	2.59%
Portfolio turnover rate [3]	20.23%	23.37%	44.25%	30.54%	42.27%
Trading expense ratio [4]	0.07%	0.07%	0.13%	0.08%	0.14%
Net asset value per share	55.27	50.97	40.03	36.80	44.57

Series F	2025	2024	2023	2022	2021
Net Assets (000's of $)	8,858	9,496	10,156	11,949	14,486
Number of shares outstanding (000's)	145	171	234	303	307
Management expense ratio (MER) [2]	1.45%	1.42%	1.37%	1.37%	1.37%
MER before waivers or absorptions [2]	1.45%	1.42%	1.51%	1.42%	1.49%
Portfolio turnover rate [3]	20.23%	23.37%	44.25%	30.54%	42.27%
Trading expense ratio [4]	0.07%	0.07%	0.13%	0.08%	0.14%
Net asset value per share	60.97	55.65	43.32	39.43	47.12

Series Z	2025	2024	2023	2022	2021
Net Assets (000's of $)	8,176	9,522	9,026	9,385	11,919
Number of shares outstanding (000's)	125	161	198	228	245
Management expense ratio (MER) [2]	0.53%	0.53%	0.48%	0.48%	0.49%
MER before waivers or absorptions [2]	0.53%	0.53%	0.62%	0.53%	0.61%
Portfolio turnover rate [3]	20.23%	23.37%	44.25%	30.54%	42.27%
Trading expense ratio [4]	0.07%	0.07%	0.13%	0.08%	0.14%
Net asset value per share	65.27	59.04	45.64	41.22	48.74

Series O	2025	2024	2023	2022	2021
Net Assets (000's of $)	124	236	2,992	1,315	2,600
Number of shares outstanding (000's)	2	4	66	32	53
Management expense ratio (MER) [2]	0.53%	0.53%	0.48%	0.48%	0.48%
MER before waivers or absorptions [2]	0.53%	0.53%	0.62%	0.53%	0.60%
Portfolio turnover rate [3]	20.23%	23.37%	44.25%	30.54%	42.27%
Trading expense ratio [4]	0.07%	0.07%	0.13%	0.08%	0.14%
Net asset value per share	65.29	59.06	45.66	41.23	48.75

Series M	2025	2024	2023	2022	2021
Net Assets (000's of $)	5,678	6,673	5,749	5,335	6,687
Number of shares outstanding (000's)	87	113	126	129	137
Management expense ratio (MER) [2]	0.54%	0.54%	0.49%	0.49%	0.49%
MER before waivers or absorptions [2]	0.54%	0.54%	0.63%	0.54%	0.61%
Portfolio turnover rate [3]	20.23%	23.37%	44.25%	30.54%	42.27%
Trading expense ratio [4]	0.07%	0.07%	0.13%	0.08%	0.14%
Net asset value per share	65.24	59.01	45.63	41.21	48.73

ETF Series	2025	2024	2023	2022	2021
Net Assets (000's of $)	-	-	-	5,076	5,328
Number of shares outstanding (000's)	-	-	-	205	180
Management expense ratio (MER) [2]	-	-	-	1.39%	1.38%
MER before waivers or absorptions [2]	-	-	-	1.44%	1.50%
Portfolio turnover rate [3]	-	-	44.25%	30.54%	42.27%
Trading expense ratio [4]	-	-	0.13%	0.08%	0.14%
Net asset value per share	-	-	-	24.76	29.60

(1) This information is provided as at September 30 in accordance with IFRS Accounting Standards.
(2) Management expense ratio (MER) is based on the Fund's total expenses for the stated year including the Fund's proportionate share of the expenses of the underlying funds and is expressed as an annualized percentage of daily average net asset value of the year. As such, the MERs presented for the Fund is all - inclusive and includes the portion of MERs of the other funds attributable to the investment.
(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.
(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.
(5) NCM Core Global ETF Series commenced operations September 8, 2020 and was terminated June 1, 2023.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for Series A, 0.85% 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. 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 O and Series M. For the year ended September 30, 2025, management fees amounted to $215,441. NCM paid servicing commissions of $66,972 (i.e.31.09%) 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.

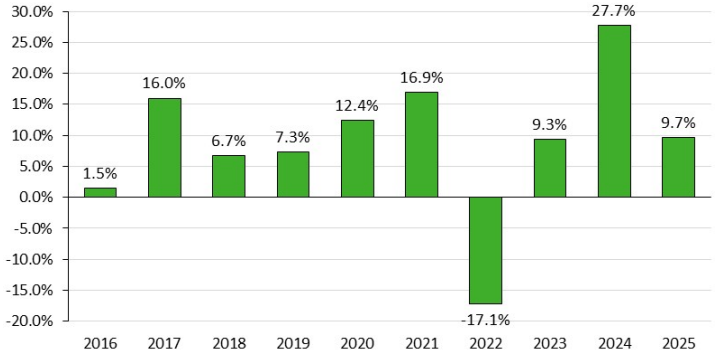
PAST PERFORMANCE

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 Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year, the Fund's performance has changed and past performance does not guarantee future performance.

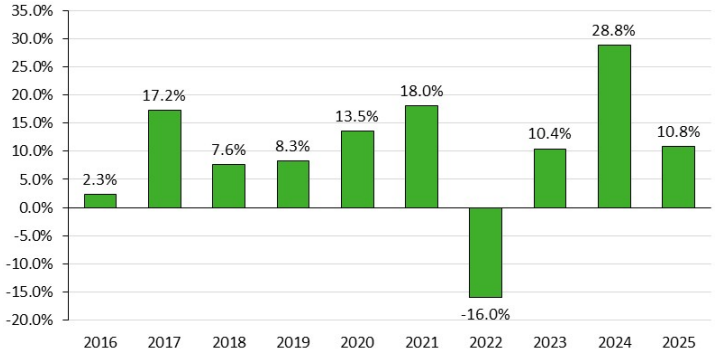
YEAR BY YEAR RETURNS

Series A



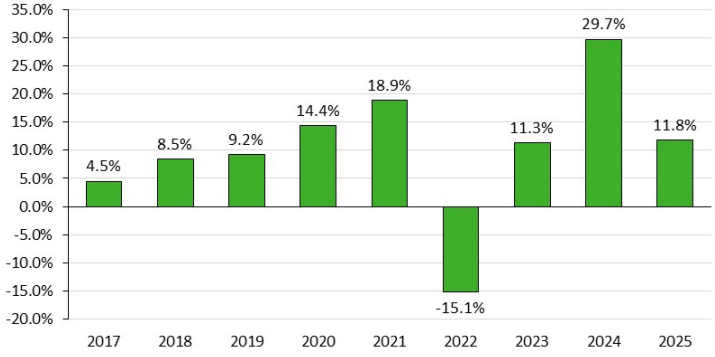
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

Series F



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

Series Z

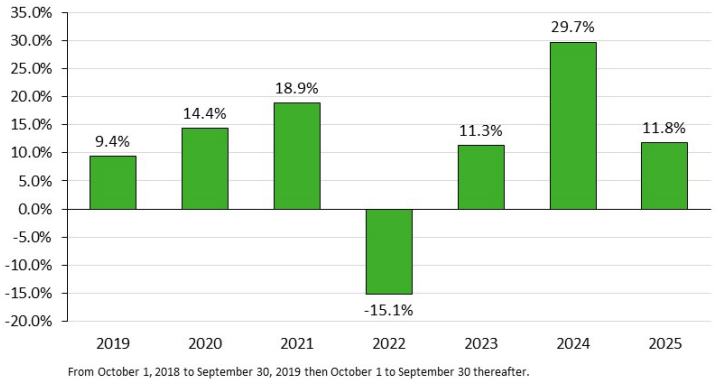


From August 15, 2017 to October 31, 2017 then November 1 to September 30 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

PAST PERFORMANCE (continued)

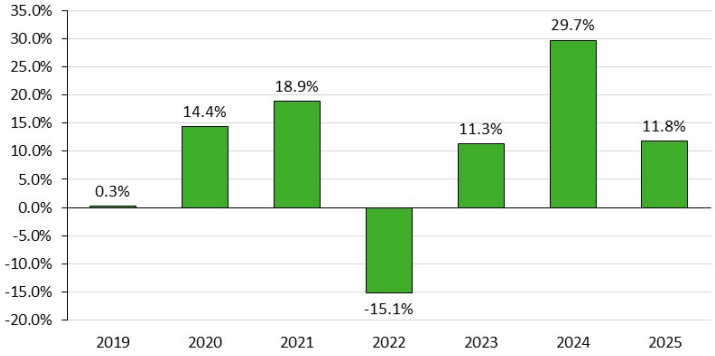
YEAR BY YEAR RETURNS (continued)

Series O



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

Series M



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

ETF Series



From September 8, 2020 to September 30, 2020 then October 1 to September 30 until 2023 which is from October 1, 2022 to March 31, 2023.

ETF Series was fully redeemed May 31, 2023.

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 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. The Morningstar Developed Markets Target Market Exposure Index measures the performance of large- and mid-cap stocks in developed markets, representing the top 85% of the investable universe by float-adjusted market capitalization.

	Series A	Series F	Series Z	Series O	Series M	Index
One year	9.7%	10.8%	11.8%	11.8%	11.8%	15.3%
Three Year*	15.3%	16.4%	17.3%	17.3%	17.3%	21.5%
Five Year*	8.2%	9.3%	10.2%	10.3%	10.2%	14.4%
Since Inception* – Series A (February 17, 2016)	8.8%					13.0%
Since Inception* – Series F (February 17, 2016)		9.9%				13.0%
Since Inception* – Series Z (August 15, 2017)			10.8%			12.0%
Since Inception* – Series O (October 01, 2018)				10.7%		11.8%
Since Inception* – Series M (September 16, 2019)					10.9%	13.1%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Microsoft Corp.	5.7%
S&P Global Inc.	4.0%
Walmart Inc.	3.9%
Alphabet Inc., Class 'A'	3.9%
Meta Platforms Inc., Class 'A'	3.8%
Amazon.com Inc.	3.8%
Visa Inc., Class 'A'	3.7%
NVIDIA Corp.	3.1%
Broadcom Inc.	3.0%
Linde PLC	2.9%
Arthur J. Gallagher & Co.	2.8%
Costco Wholesale Corp.	2.8%
Apple Inc.	2.8%
Schneider Electric SE	2.7%
Royal Bank of Canada	2.6%
Amphenol Corp., Class 'A'	2.4%
EssilorLuxottica SA	2.4%
Parker-Hannifin Corp.	2.3%
Eaton Corp. PLC	2.2%
AstraZeneca PLC	2.2%
Keyera Corp.	2.2%
Marsh & McLennan Cos. Inc.	2.2%
RELX PLC	2.1%
O'Reilly Automotive Inc.	2.0%
Air Liquide SA	2.0%
Other Securities	25.2%
Total Securities	98.7%
Other	
Cash and cash equivalents	1.3%
Other assets - net of liabilities	-
Total Net Asset Value	100.0%

Geographic Breakdown

U.S. Securities	67.1%
European Securities	23.9%
Canadian Securities	7.7%
Other	1.3%
Total	100.0%

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

OTHER MATERIAL INFORMATION

NCM Core Global is a class of NCM Core Portfolios Ltd. The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1, or from our website at www.ncminvestments.com.

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