For the six months ended March 31, 2026

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM CORE CANADIAN

NCM Asset Management Limited

MANAGEMENT REPORT OF FUND PERFORMANCE
NCM CORE CANADIAN

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 1800, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR+ at www.sedarplus.ca.

Securityholders 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

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 six years for the low volatility index versus the S&P/TSX as it has underperformed by 92% since March of 2020. This has caused a significant headwind for NCM Core Canadian. Over the past three months, we have seen signs of mean reversion as the low volatility index has outperformed the broader S&P/TSX. We expect that this gap will continue to close over time and become a tailwind.

On both an absolute and relative basis it was a very strong six-month period ending March 31, 2026. NCM Core Canadian managed to generate a return of 12.3%, ahead of both the S&P/TSX Low Volatility Index at 10.0% and the S&P/TSX Composite Total Return Index ("S&P/TSX") which returned 10.4%.

The outperformance by the Fund over the S&P/TSX was mostly a result of stock selection and trading around our core positions. It also benefitted from our high active share of 73% when compared to the S&P/TSX. Our positions in Stingray Group, Itafos, Exchange Income, Atco and Quebecor were the biggest contributors to outperformance. Given that we sell our "losers" quickly, not many individual names were significant detractors of performance although our positions Open Text and Gildan Activewear had a difficult six month 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 March 31, 2026, the Fund had 15.1% exposure to Energy versus the S&P/TSX at 18.4% and a 7.0% weight in Materials compared to the S&P/TSX at 19.4%. The Fund was overweight Industrials, 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 made a few changes to the portfolio's sector weights over the last six months. We increased the Fund's Industrial exposure to 16.7% from 11.4%. We also increased our Energy exposure to 15.1% from 10.7% at the expense of the Materials sector which dropped to 7.0% of the portfolio from 11.6%. 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 (ex-materials), and have a dividend yield of about 2.5% compared to the S&P/TSX at 2.3%. 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.

During the period, computer services expenses were eliminated, and it is anticipated that the fund will no longer incur this expense going forward.

The net assets have increased by 27.5% with net assets increased from $22,240,797 to $28,353,840. Of this change, $2,793,977 was attributable to positive investment performance and $3,319,066 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 $125,725 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 $2,974 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.

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. Market conditions are constantly changing but, the Fund is nimble enough to dynamically adjust to take advantage of market opportunities.

We believe that after six years of underperformance that low volatility securities will once again shine which would act as a strong tailwind for NCM Core Canadian. This could include outperformance by more stable sectors like Consumer Staples and Real Estate as well as higher yielding securities as investors rotate into dividend-paying stocks.

With the continued 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 or eliminated. 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.

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	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	49.90	38.23	30.20	31.10	33.60	28.82
Increase (decrease) from operations:						
Total revenue	0.74	1.22	1.10	1.10	1.04	1.01
Total expenses	(0.66)	(1.20)	(1.00)	(0.84)	(0.90)	(0.78)
Realized gains (losses) for the period	7.11	10.47	3.94	(1.20)	2.47	4.23
Unrealized gains (losses) for the period	(1.92)	1.89	5.25	1.29	(2.77)	1.24
Total increase (decrease) from operations	5.27	12.38	9.29	0.35	(0.16)	5.70
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.97)	(0.94)	(1.09)	(1.30)	(0.92)

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share [1]

Series A	2026	2025	2024	2023	2022	2021
From capital gains	(3.23)	(0.14)	Nil	Nil	Nil	Nil
Total distributions [2]	(3.23)	(1.11)	(0.94)	(1.09)	(1.30)	(0.92)
Net Asset Value, end of period [3]	52.18	49.90	38.23	30.20	31.10	33.60

Series F	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	55.16	41.86	32.78	33.38	35.64	30.29
Increase (decrease) from operations:						
Total revenue	0.83	1.45	1.18	1.19	1.14	1.07
Total expenses	(0.44)	(0.87)	(0.77)	(0.52)	(0.52)	(0.51)
Realized gains (losses) for the period	7.83	12.05	3.99	(1.28)	1.81	4.48
Unrealized gains (losses) for the period	(1.89)	3.14	5.68	1.31	(4.61)	1.28
Total increase (decrease) from operations	6.33	15.77	10.08	0.70	(2.18)	6.32
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.07)	(1.03)	(1.18)	(1.40)	(0.98)
From capital gains	(3.58)	(0.15)	Nil	Nil	Nil	Nil
Total distributions [2]	(3.58)	(1.22)	(1.03)	(1.18)	(1.40)	(0.98)
Net Asset Value, end of period[3]	57.99	55.16	41.86	32.78	33.38	35.64

Series Z	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	58.74	44.26	34.45	34.80	36.84	31.10
Increase (decrease) from operations:						
Total revenue	0.90	1.47	1.24	1.18	1.01	1.11
Total expenses	(0.21)	(0.55)	(0.56)	(0.26)	(0.24)	(0.29)
Realized gains (losses) for the period	11.12	12.31	4.26	(2.07)	4.04	4.63
Unrealized gains (losses) for the period	(8.02)	2.56	5.96	3.61	3.06	1.30
Total increase (decrease) from operations	3.79	15.79	10.90	2.46	7.87	6.75
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.14)	(1.09)	(1.24)	(1.45)	(1.01)
From capital gains	(3.81)	(0.16)	Nil	Nil	Nil	Nil
Total distributions [2]	(3.81)	(1.30)	(1.09)	(1.24)	(1.45)	(1.01)
Net Asset Value, end of period [3]	62.00	58.74	44.26	34.45	34.80	36.84

Series O	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	58.69	44.22	34.42	34.77	36.82	31.08
Increase (decrease) from operations:						
Total revenue	0.89	1.48	1.25	1.25	1.15	1.04
Total expenses	(0.23)	(0.57)	(0.58)	(0.25)	(0.29)	(0.28)
Realized gains (losses) for the period	8.31	12.30	4.27	(1.31)	4.60	4.45
Unrealized gains (losses) for the period	(1.90)	2.55	5.95	1.19	(4.35)	1.46
Total increase (decrease) from operations	7.07	15.76	10.89	0.88	1.11	6.67
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.14)	(1.09)	(1.24)	(1.45)	(1.01)
From capital gains	(3.81)	(0.16)	Nil	Nil	Nil	Nil
Total distributions [2]	(3.81)	(1.30)	(1.09)	(1.24)	(1.45)	(1.01)
Net Asset Value, end of period [3]	61.93	58.69	44.22	34.42	34.77	36.82

Series M	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	58.71	44.23	34.42	34.78	36.82	31.08
Increase (decrease) from operations:						
Total revenue	0.88	1.50	1.25	1.25	1.17	1.10
Total expenses	(0.22)	(0.57)	(0.58)	(0.25)	(0.18)	(0.29)
Realized gains (losses) for the period	8.35	12.52	4.25	(1.29)	0.74	4.57
Unrealized gains (losses) for the period	(1.95)	3.04	5.97	1.22	(3.73)	1.38
Total increase (decrease) from operations	7.06	16.49	10.89	0.93	(2.00)	6.76
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(1.14)	(1.09)	(1.24)	(1.45)	(1.01)
From capital gains	(3.81)	(0.16)	Nil	Nil	Nil	Nil
Total distributions [2]	(3.81)	(1.30)	(1.09)	(1.24)	(1.45)	(1.01)
Net Asset Value, end of period [3]	61.97	58.71	44.23	34.42	34.78	36.82

(1) This information is provided as at March 31, 2026 and September 30, thereafter, 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.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data (continued) [1]

Series A	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	9,041	6,586	7,318	4,331	4,923	6,304
Number of shares outstanding (000's)	173	132	191	143	158	188
Management expense ratio (MER) [2]	2.38%	2.59%	2.81%	2.37%	2.37%	2.37%
MER before waivers or absorptions [2]	2.38%	2.59%	2.81%	2.77%	2.59%	2.62%
Portfolio turnover rate [3]	147.96%	301.33%	221.32%	211.84%	225.66%	257.55%
Trading expense ratio [4]	0.24%	0.28%	0.26%	0.20%	0.16%	0.18%
Net asset value per share	52.18	49.90	38.23	30.20	31.10	33.60

Series F	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	17,014	14,008	6,775	5,953	6,304	5,163
Number of shares outstanding (000's)	293	254	162	182	189	145
Management expense ratio (MER) [2]	1.29%	1.53%	1.71%	1.27%	1.27%	1.27%
MER before waivers or absorptions [2]	1.29%	1.53%	1.71%	1.67%	1.49%	1.52%
Portfolio turnover rate [3]	147.96%	301.33%	221.32%	211.84%	225.66%	257.55%
Trading expense ratio [4]	0.24%	0.28%	0.26%	0.20%	0.16%	0.18%
Net asset value per share	57.99	55.16	41.86	32.78	33.38	35.64

Series Z	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	433	2	1	1	79	647
Number of shares outstanding (000's)	7	0.03	0.03	0.03	2	18
Management expense ratio (MER) [2]	0.47%	0.70%	0.91%	0.48%	0.47%	0.47%
MER before waivers or absorptions [2]	0.47%	0.70%	0.91%	0.87%	0.69%	0.72%
Portfolio turnover rate [3]	147.96%	301.33%	221.32%	211.84%	225.66%	257.55%

Series Z	2026	2025	2024	2023	2022	2021
Trading expense ratio [4]	0.24%	0.28%	0.26%	0.20%	0.16%	0.18%
Net asset value per share	62.00	58.74	44.26	34.45	34.80	36.84

Series O	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	17	16	12	10	9	2,666
Number of shares outstanding (000's)	0.28	0.28	0.28	0.28	0.27	72
Management expense ratio (MER) [2]	0.51%	0.74%	0.93%	0.49%	0.49%	0.49%
MER before waivers or absorptions [2]	0.51%	0.74%	0.93%	0.89%	0.71%	0.74%
Portfolio turnover rate [3]	147.96%	301.33%	221.32%	211.84%	225.66%	257.55%
Trading expense ratio [4]	0.24%	0.28%	0.26%	0.20%	0.16%	0.18%
Net asset value per share	61.93	58.69	44.22	34.42	34.77	36.82

Ratios and Supplemental Data (continued) [1]

Series M	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	1,849	1,629	1,055	841	837	827
Number of shares outstanding (000's)	30	28	24	24	24	22
Management expense ratio (MER) [2]	0.47%	0.70%	0.92%	0.48%	0.48%	0.48%
MER before waivers or absorptions [2]	0.47%	0.70%	0.92%	0.87%	0.70%	0.73%
Portfolio turnover rate [3]	147.96%	301.33%	221.32%	211.84%	225.66%	257.55%
Trading expense ratio [4]	0.24%	0.28%	0.26%	0.20%	0.16%	0.18%
Net asset value per share	61.97	58.71	44.23	34.42	34.78	36.82

FINANCIAL HIGHLIGHTS (continued)

(1) This information is provided as at March 31, 2026 and September 30, thereafter, 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.

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 period ended March 31, 2026, management fees amounted to $125,725. NCM paid servicing commissions of $37,987.81 (i.e. 30.22%) 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.

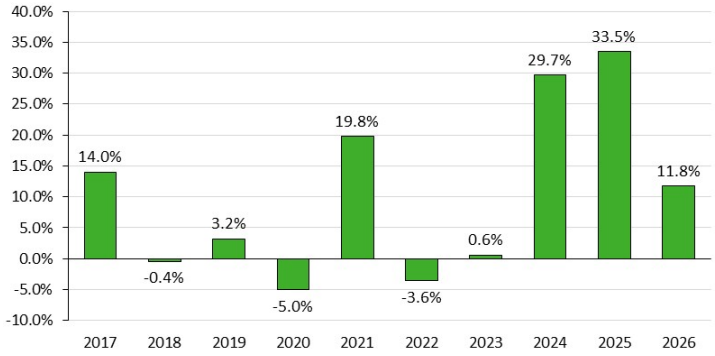
PAST PERFORMANCE

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.

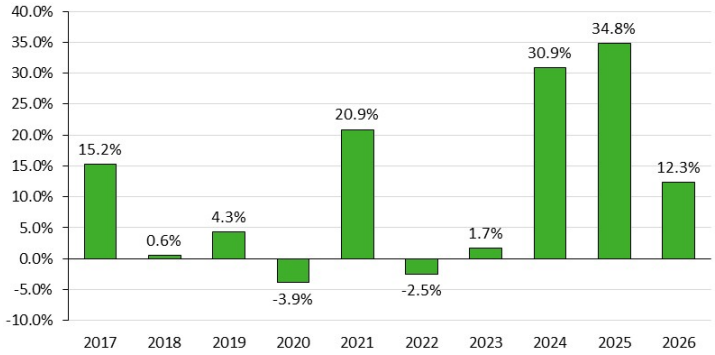
YEAR BY YEAR RETURNS

Series A



From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

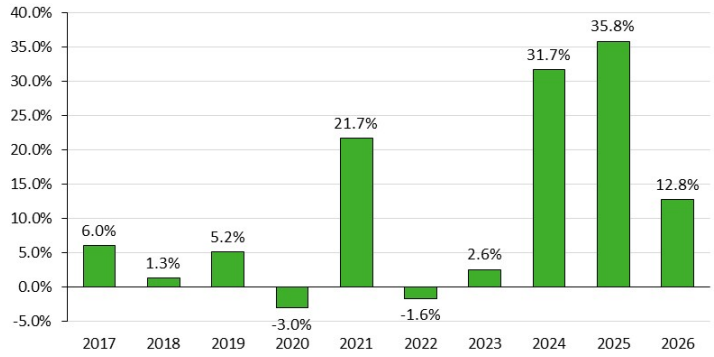
Series F



From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

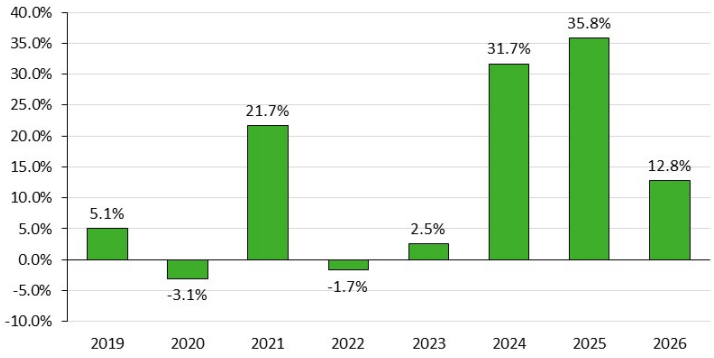
YEAR BY YEAR RETURNS (continued)

Series Z



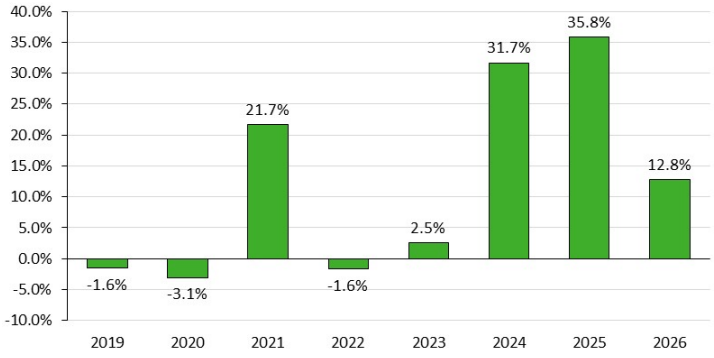
From July 14, 2017 to October 31, 2017 then November 1 to September 30 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

Series O



From October 1, 2018 to September 30, 2019 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

Series M



From September 16, 2019 to September 30, 2019 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2026 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	40.6%	41.9%	42.9%	42.9%	43.0%	34.8%
Three Year*	22.5%	23.7%	24.6%	24.6%	24.6%	21.2%
Five Year*	15.2%	16.3%	17.2%	17.2%	17.2%	15.2%
Ten Year*	10.2%	11.4%				12.6%
Since Inception* – Series A (February 17, 2016)	10.8%					13.0%
Since Inception* – Series F (February 17, 2016)		11.9%				13.0%
Since Inception* – Series Z (July 14, 2017)			12.1%			12.6%
Since Inception* – Series O (October 01, 2018)				13.1%		13.3%
Since Inception* – Series M (September 16, 2019)					14.0%	14.2%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2026.

Investments	Percent of net assets
Securities	
Royal Bank of Canada	8.0%
Canadian Imperial Bank of Commerce	4.5%
Stingray Group Inc.	3.7%
Saputo Inc.	3.5%
Great-West Lifeco Inc.	3.5%
Loblaw Cos. Ltd.	3.4%
MDA Space Ltd.	3.3%
Maple Leaf Foods Inc.	3.1%
Celestica Inc.	3.0%
Exchange Income Corp.	3.0%
Canadian National Railway Co.	3.0%
Sprott Inc.	2.7%
Enbridge Inc.	2.6%
Bank of Montreal	2.6%
ATCO Ltd., Class 'I'	2.6%
AltaGas Ltd.	2.5%
Manulife Financial Corp.	2.5%
RB Global Inc.	2.5%
Peyto Exploration & Development Corp.	2.5%
TMX Group Ltd.	2.5%
PHX Energy Services Corp.	2.5%
Finning International Inc.	2.5%
Element Fleet Management Corp.	2.4%
IAMGOLD Corp.	2.4%
Kinross Gold Corp.	2.4%
Other Securities	21.7%
Total securities	98.9%
Other	
Cash and cash equivalence	0.8%
Other assets – net of liabilities	0.3%
Total net asset value	100.0%

Industry Sectors	
Energy	15.1%
Materials	7.0%
Industrials	16.7%
Consumer Discretionary	3.9%
Consumer Staples	11.9%
Financials	26.3%
Information Technology	5.1%
Communication Services	5.8%
Utilities	5.1%
Real Estate	2.0%
Other	1.1%
Total	100.0%

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

OTHER MATERIAL INFORMATION

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

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