For the six months ended March 31, 2026

MANAGEMENT REPORT OF FUND PERFORMANCE

NCM CORE GLOBAL

NCM Asset Management Limited

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 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

NCM Core Global (the "Fund") returned -6.5% over the six-month period ending March 31, 2026. The Fund's benchmark generated a return of 0.0% over the same period so the Fund underperformed the benchmark by 650 basis points. The Fund's security selection in the Financials sector was the largest detractor from performance. The Fund's security selection in the Consumer Discretionary sector and an underweight position in the Energy sector also detracted from performance. 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 the largest geographic allocation for the Fund with U.S. domiciled companies representing 63.6% of the Fund's assets as of March 31, 2026. 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, Applied Materials, Costco, Eli Lilly, Parker Hannifin, TJX Companies, Vertex Pharmaceuticals, and Walmart. The largest detractors from relative performance during the period included Arthur Gallagher, Home Depot, KKR & Co, Mastercard, Meta Platforms, Marsh & McLennan, Microsoft, Netflix, O'Reilly Automotive, Progressive Corporation, UnitedHealth Group, Visa.

European domiciled companies (including the U.K. and Ireland) represented 15.6% of the Fund's assets as of March 31, 2026. This economic region is home to numerous multinational blue-chip companies with very attractive business characteristics therefore the Fund will continue to have exposure to Europe. AstraZeneca, Erste Group Bank, and Investor AB contributed to the relative performance of the Fund during the period. The largest detractors from relative performance during the period included 3i Group, EssilorLuxottica, RELX, SAP, and Schneider Electric.

Canadian equities represented 9.1% of the Fund's assets as of March 31, 2026. The Manager believes that the resource rich nature of the country is an advantage and one that has become even more compelling given recent geopolitical events. These events include the war between Ukraine and Russia in 2022 as well as the more recent events that took place in the Middle East in the Strait of Hormuz. 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.

Equities in Japan represented 3.1% of the Fund's assets, while cash & equivalents represented 8.6% of the Fund's assets as of March 31, 2026.

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

New holdings that were established during the period included Ametek, ASML Holding, Cameco, Dollarama, Erste Group Bank, Ferguson, Hoya, Investor AB, Itochu, JPMorgan Chase & Co., Netflix, PulteGroup, Safran, Union Pacific, and UnitedHealth Group. Holdings that were eliminated during the period included 3i Group, Air L'iquide, Arthur Gallagher, Autodesk, Cadence Design Systems, Deckers Outdoor, Deutsche Boerse, KKR & Co., Marsh & McLennan, Progressive Corp, RELX, Stantec, and SAP.

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

RESULTS OF OPERATIONS (continued)

The net assets have decreased by 22.6% with net assets decreasing from $30,095,934 to $23,295,430, $ 1,614,878 of this change is attributable to negative investment performance and $5,185,626 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 $93,082 were paid 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 $3,084 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

During the period, the U.S. economy slowed due to the government shutdown in the Fall and a cooling in the labour market. Inflation was largely inline with expectations during the period, which enabled the Federal Reserve to cut interest rates in December. Although economic growth slowed during the period, the Manager believes that the U.S. economy will re-accelerate in the quarters ahead. Corporate earnings are also expected to accelerate in 2026.

During the period, the Eurozone economy continued to generate modest economic growth. Manufacturing activity was quite weak during the fourth quarter of 2025 and this was especially pronounced in Germany. However, the service sector was strong during the period, which prevented the Eurozone from going into an economic recession. The European Central Bank kept policy rates unchanged during the period. The Manager believes that Europe will generate modest economic growth in the quarters ahead, helped by the large fiscal stimulus package that was announced by Germany's Federal Parliament at the beginning of 2025. The Manager believes that these new fiscal measures will provide a significant boost to Germany's economy with positive flow-through impacts to other economies throughout the Eurozone.

Key events that took place during the period included the U.S. government shutdown and the geopolitical events in the Middle East. The U.S. government shutdown that ended in November was the longest ever lasting 43 days. At the end of February, the U.S. and Israel attacked Iran, which led to the closure of the Strait of Hormuz. This closure led to a significant spike in the price of oil given how critical this Strait is to global energy markets. The Strait of Hormuz is a narrow channel that is responsible for transporting approximately 21 million barrels of oil per day, or the equivalent of about 20% of global petroleum liquids consumption. It has been estimated that if the Strait of Hormuz remains closed for an extended period of time, the price of oil will keep rising and potentially reach $130-$150. While energy intensity across most economic regions has improved significantly since the 1970's, an oil price at $130-150 for an extended period of time could lead to a global economic recession. The Manager believes this is well understood by politicians and economists around the world. Because of this, the Manager also believes that there is a lot of motivation to resolve the situation in the Middle East.

In terms of positioning, the Fund is positioned to take advantage of secular trends happening in the global economy including the energy transition, health & wellness, reshoring initiatives in the U.S. and globally, and artificial intelligence. The Fund manager expects capital expenditures related to data centres and artificial intelligence to be powerful economic drivers for the global economy.

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	55.27	50.97	40.03	36.80	44.57	38.14
Increase (decrease) from operations:						
Total revenue	0.24	0.55	0.63	0.66	0.57	0.49
Total expenses	(0.68)	(1.41)	(1.13)	(1.04)	(1.22)	(1.08)
Realized gains (losses) for the period	5.64	5.94	5.89	2.01	1.82	3.85
Unrealized gains (losses) for the period	(8.71)	(0.19)	5.91	2.50	(9.10)	3.20
Total increase (decrease) from operations	(3.51)	4.89	11.30	4.13	(7.93)	6.46
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.11)	(0.14)	(0.21)	(0.13)	(0.03)
From capital gains	(3.35)	(0.47)	Nil	Nil	Nil	Nil
Total distributions [2]	(3.35)	(0.58)	(0.14)	(0.21)	(0.13)	(0.03)
Net Asset Value, end of period [3]	48.31	55.27	50.97	40.03	36.80	44.57

Series F	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	60.97	55.65	43.32	39.43	47.12	39.96
Increase (decrease) from operations:						
Total revenue	0.26	0.60	0.69	0.72	0.62	0.49
Total expenses	(0.45)	(0.93)	(0.79)	(0.69)	(0.70)	(0.72)
Realized gains (losses) for the period	6.30	6.53	6.32	2.19	1.81	3.81
Unrealized gains (losses) for the period	(9.48)	(0.30)	6.56	2.54	(9.43)	3.82
Total increase (decrease) from operations	(3.37)	5.90	12.78	4.76	(7.70)	7.40
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.12)	(0.15)	(0.22)	(0.14)	(0.03)
From capital gains	(3.70)	(0.52)	Nil	Nil	Nil	Nil
Total distributions [2]	(3.70)	(0.64)	(0.15)	(0.22)	(0.14)	(0.03)
Net Asset Value, end of period [3]	53.58	60.97	55.65	43.32	39.43	47.12

Series Z	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	65.27	59.04	45.64	41.22	48.74	41.02
Increase (decrease) from operations:						
Total revenue	0.29	0.63	0.72	0.76	0.64	0.53
Total expenses	(0.21)	(0.45)	(0.47)	(0.36)	(0.25)	(0.43)
Realized gains (losses) for the period	6.71	6.85	6.73	2.39	1.95	3.95
Unrealized gains (losses) for the period	(10.27)	0.03	6.92	1.99	(9.43)	3.75
Total increase (decrease) from operations	(3.48)	7.06	13.90	4.78	(7.09)	7.80
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.13)	(0.16)	(0.24)	(0.15)	(0.03)
From capital gains	(3.97)	(0.55)	Nil	Nil	Nil	Nil
Total distributions [2]	(3.97)	(0.68)	(0.16)	(0.24)	(0.15)	(0.03)
Net Asset Value, end of period [3]	57.61	65.27	59.04	45.64	41.22	48.74

Series O	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	65.29	59.06	45.66	41.23	48.75	41.02
Increase (decrease) from operations:						
Total revenue	0.23	0.65	0.79	0.78	0.66	0.50
Total expenses	(0.19)	(0.45)	(0.52)	(0.37)	(0.24)	(0.38)
Realized gains (losses) for the period	8.07	7.19	5.56	1.69	1.45	6.08
Unrealized gains (losses) for the period	(11.55)	(0.91)	8.65	2.20	(7.60)	1.24
Total increase (decrease) from operations	(3.44)	6.48	14.48	4.30	(5.73)	7.44
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.13)	(0.16)	(0.24)	(0.15)	(0.03)
From capital gains	(3.97)	(0.55)	Nil	Nil	Nil	Nil
Total distributions [2]	(3.97)	(0.68)	(0.16)	(0.24)	(0.15)	(0.03)
Net Asset Value, end of period [3]	57.66	65.29	59.06	45.66	41.23	48.75

Series M	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	65.24	59.01	45.63	41.21	48.73	41.01
Increase (decrease) from operations:						
Total revenue	0.29	0.63	0.73	0.76	0.64	0.52

FINANCIAL HIGHLIGHTS (continued)

Net asset value (NAV) per share [1]

Series M	2026	2025	2024	2023	2022	2021
Total expenses	(0.21)	(0.44)	(0.48)	(0.37)	(0.26)	(0.42)
Realized gains (losses) for the period	6.66	6.92	6.85	2.26	1.94	4.56
Unrealized gains (losses) for the period	(10.30)	(0.22)	6.58	2.01	(9.20)	3.07
Total increase (decrease) from operations	(3.56)	6.89	13.68	4.66	(6.88)	7.73
Distributions:						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	(0.13)	(0.16)	(0.24)	(0.15)	(0.03)
From capital gains	(3.97)	(0.55)	Nil	Nil	Nil	Nil
Total distributions [2]	(3.97)	(0.68)	(0.16)	(0.24)	(0.15)	(0.03)
Net Asset Value, end of period [3]	57.58	65.24	59.01	45.63	41.21	48.73

ETF Series[4]	2026	2025	2024	2023	2022	2021
Net Asset Value, beginning of period	-	-	-	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 period	-	-	-	1.59	1.17	2.09
Unrealized gains (losses) for the period	-	-	-	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 period [3]	-	-	-	24.76	29.60	25.10

(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.

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

Ratios and Supplemental Data[1]

Series A	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	5,901	7,260	7,526	7,392	9,701	14,928
Number of shares outstanding (000's)	122	131	148	185	264	335
Management expense ratio (MER) [2]	2.53%	2.59%	2.52%	2.47%	2.47%	2.47%
MER before waivers or absorptions [2]	2.53%	2.59%	2.52%	2.61%	2.52%	2.59%
Portfolio turnover rate [3]	27.58%	20.23%	23.37%	44.25%	30.54%	42.27%
Trading expense ratio [4]	0.13%	0.07%	0.07%	0.13%	0.08%	0.14%
Net asset value per share	48.31	55.27	50.97	40.03	36.80	44.57

Series F	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	5,871	8,858	9,496	10,156	11,949	14,486
Number of shares outstanding (000's)	110	145	171	234	303	307
Management expense ratio (MER) [2]	1.38%	1.45%	1.42%	1.37%	1.37%	1.37%
MER before waivers or absorptions [2]	1.38%	1.45%	1.42%	1.51%	1.42%	1.49%
Portfolio turnover rate [3]	27.58%	20.23%	23.37%	44.25%	30.54%	42.27%
Trading expense ratio [4]	0.13%	0.07%	0.07%	0.13%	0.08%	0.14%
Net asset value per share	53.58	60.97	55.65	43.32	39.43	47.12

Series Z	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	6,712	8,176	9,522	9,026	9,385	11,919
Number of shares outstanding (000's)	117	125	161	198	228	245
Management expense ratio (MER) [2]	0.46%	0.53%	0.53%	0.48%	0.48%	0.49%
MER before waivers or absorptions [2]	0.46%	0.53%	0.53%	0.62%	0.53%	0.61%

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data[1]

Series Z	2026	2025	2024	2023	2022	2021
Portfolio turnover rate [3]	27.58%	20.23%	23.37%	44.25%	30.54%	42.27%
Trading expense ratio [4]	0.13%	0.07%	0.07%	0.13%	0.08%	0.14%
Net asset value per share	57.61	65.27	59.04	45.64	41.22	48.74

Series O	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	23	124	236	2,992	1,315	2,600
Number of shares outstanding (000's)	0.40	2	4	66	32	53
Management expense ratio (MER) [2]	0.47%	0.53%	0.53%	0.48%	0.48%	0.48%
MER before waivers or absorptions [2]	0.47%	0.53%	0.53%	0.62%	0.53%	0.60%
Portfolio turnover rate [3]	27.58%	20.23%	23.37%	44.25%	30.54%	42.27%
Trading expense ratio [4]	0.13%	0.07%	0.07%	0.13%	0.08%	0.14%
Net asset value per share	57.66	65.29	59.06	45.66	41.23	48.75

Series M	2026	2025	2024	2023	2022	2021
Net Assets (000's of $)	4,789	5,678	6,673	5,749	5,335	6,687
Number of shares outstanding (000's)	83	87	113	126	129	137
Management expense ratio (MER) [2]	0.47%	0.54%	0.54%	0.49%	0.49%	0.49%
MER before waivers or absorptions [2]	0.47%	0.54%	0.54%	0.63%	0.54%	0.61%
Portfolio turnover rate [3]	27.58%	20.23%	23.37%	44.25%	30.54%	42.27%
Trading expense ratio [4]	0.13%	0.07%	0.07%	0.13%	0.08%	0.14%
Net asset value per share	57.58	65.24	59.01	45.63	41.21	48.73

ETF Series[5]	2026	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 March 31, 2026 and September 30, thereafter, in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on the Fund's total expenses for the stated period 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 period. 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 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 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 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 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 period ended March 31, 2026, management fees amounted to $93,082.

MANAGEMENT FEES (continued)

NCM paid servicing commissions of $32,682.00 (i.e. 35.11%) 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.

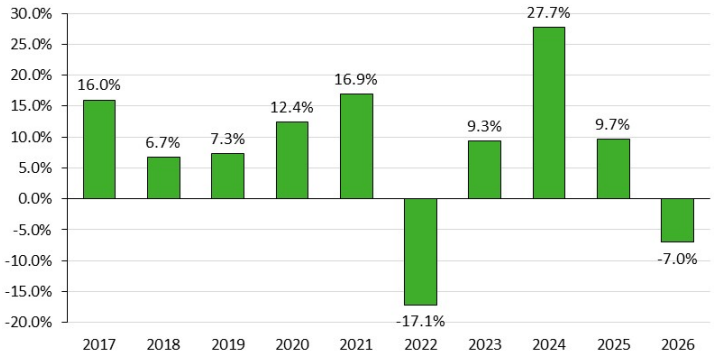
PAST PERFORMANCE

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.

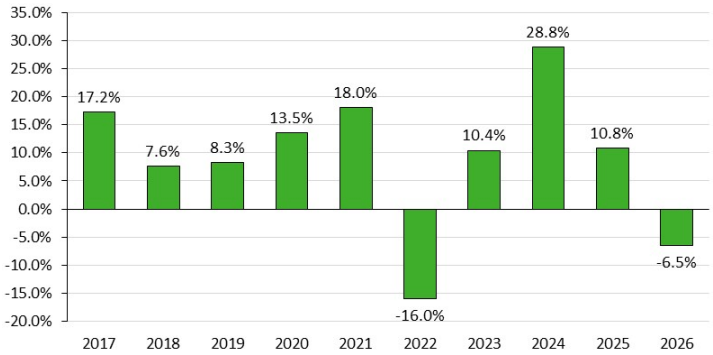
YEAR BY YEAR RETURNS

Series A



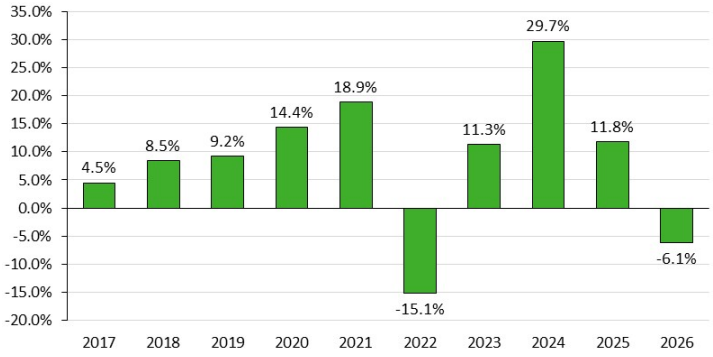
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

Series F



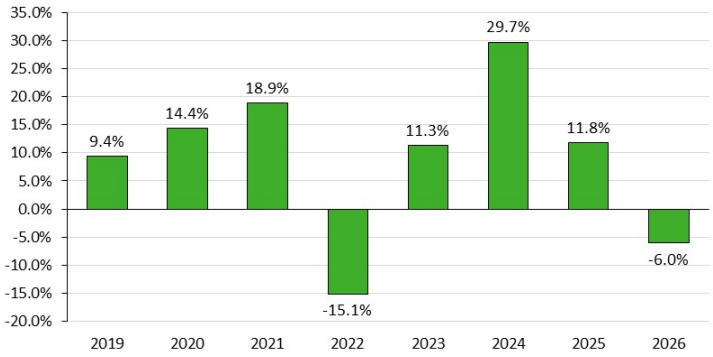
From November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2026 which is from October 1, 2025 to March 31, 2026.

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 2026 which is from October 1, 2025 to March 31, 2026.

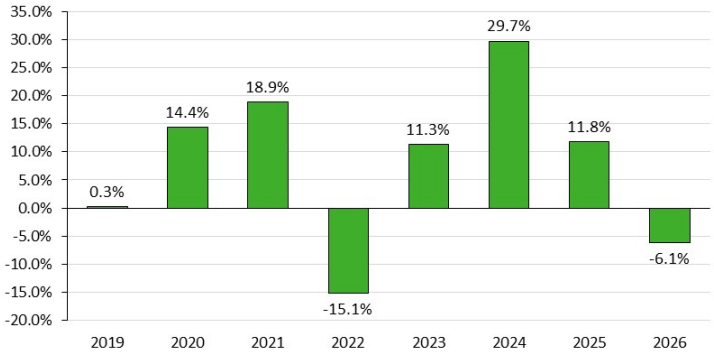
Series O



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.

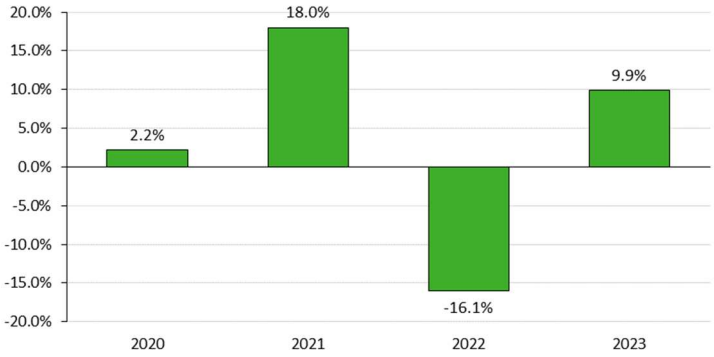
YEAR BY YEAR RETURNS (continued)

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.

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 March 31, 2026, 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. 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	0.6%	1.7%	2.6%	2.6%	2.6%	16.6%
Three Year*	9.2%	10.3%	11.2%	11.2%	11.2%	16.1%
Five Year*	5.5%	6.6%	7.5%	7.5%	7.5%	10.4%
Ten Year*	7.3%	8.4%				11.8%
Since Inception* – Series A (February 17, 2016)	7.5%					12.3%
Since Inception* – Series F (February 17, 2016)		8.7%				12.3%
Since Inception* – Series Z (August 15, 2017)			9.4%			11.3%
Since Inception* – Series O (October 01, 2018)				9.1%		11.0%
Since Inception* – Series M (September 16, 2019)					9.0%	12.1%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Alphabet Inc., Class 'A'	4.6%
Microsoft Corp.	4.3%
NVIDIA Corp.	3.9%
Amazon.com Inc.	3.7%
Visa Inc., Class 'A'	3.3%
Costco Wholesale Corp.	3.2%
Broadcom Inc.	3.1%
AstraZeneca PLC	3.1%
Linde PLC	3.1%
Walmart Inc.	3.1%
Apple Inc.	2.9%
Royal Bank of Canada	2.7%
Schneider Electric SE	2.7%
Keyera Corp.	2.5%
Amphenol Corp., Class 'A'	2.4%
Ametek Inc.	2.4%
TJX Cos. Inc. (The)	2.4%
Eaton Corp. PLC	2.2%
Eli Lilly and Co.	2.1%
JPMorgan Chase & Co.	2.1%
Meta Platforms Inc., Class 'A'	2.0%
Netflix Inc.	1.9%
EssilorLuxottica SA	1.9%
Parker-Hannifin Corp.	1.8%
Hoya Corp.	1.8%
Other Securities	22.2%
Total securities	91.4%
Other	
Cash and cash equivalents	3.3%
Other assets - net of liabilities	5.3%
Total net asset value	100.0%

Geographic Breakdown

US Securities	63.6%
European Securities	15.6%
Canadian Securities	9.1%
Japanese Securities	3.1%
Other	8.6%
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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