

September 30, 2023

FINANCIAL STATEMENTS OF
**NCM BALANCED
INCOME PORTFOLIO**





KPMG LLP
205 5th Avenue SW
Suite 3100
Calgary AB T2P 4B9
Tel 403-691-8000
Fax 403-691-8008
www.kpmg.ca

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of NCM Balanced Income Portfolio

Opinion

We have audited the financial statements of NCM Balanced Income Portfolio (the Fund), which comprise:

- the statements of financial position as at September 30, 2023 and September 30, 2022
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2023 and September 30, 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Fund's Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Fund's Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Calgary, Canada
December 7, 2023

NCM BALANCED INCOME PORTFOLIO

Statements of Financial Position

(in Canadian dollars, except units outstanding)

As at September 30 2023 September 30 2022

Assets

Cash and cash equivalents	147,493	257,674
Dividends receivable	8,559	13,353
Interest receivable	20,830	17,279
Due from Manager (note 7)	81,064	99,603
Subscriptions receivable	15,000	50
Investments, at fair value through profit or loss	5,442,255	7,415,102
Total assets	5,715,201	7,803,061

Liabilities

Accrued expenses (note 7)	34,064	35,003
Total liabilities (excluding net assets attributable to holders of redeemable units)	34,064	35,003

Net assets attributable to holders of redeemable units

Net assets attributable to holders of redeemable units:		
Series A	2,958,323	3,550,544
Series F	2,714,181	4,166,816
Series T6	821	835
Series F6	829	835
Series M	6,983	49,028

Redeemable units outstanding (note 6):

Series A	120,871	150,253
Series F	105,316	169,163
Series T6	40	40
Series F6	39	39
Series M	261	1,937

Net assets attributable to holders of redeemable units per unit:

Series A	24.47	23.63
Series F	25.77	24.63
Series T6*	20.72	21.07
Series F6*	21.36	21.51
Series M*	26.72	25.31

*Due to rounding, the NAV/unit presented may not calculate precisely and reflect the absolute figure.

See accompanying notes to financial statements.

On behalf of the Board of Directors of NCM Asset Management Ltd.:



Alex Sasso



Keith Leslie

Statements of Comprehensive Income (Loss)

For the years ended September 30, 2023 and 2022

(in Canadian dollars)

	2023	2022
Dividend income	114,541	145,680
Interest for distribution purposes	74,326	28,700
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	(82,070)	110,666
Net change in unrealized appreciation (depreciation) in fair value of investments	418,890	(1,199,634)
Total investment revenue (loss)	525,687	(914,588)

Management fees (note 7)	82,721	101,271
Custodian and record keeping fees	35,781	38,736
Legal and filing fees	21,176	21,143
Audit fees	18,600	15,050
HST/GST	15,568	17,138
Tax and other professional fees	7,955	6,650
Administrative fees (note 7)	6,396	5,789
Other	5,752	4,615
Transaction costs	4,475	11,291
Computer services	1,873	1,729
Independent review committee	1,017	1,097
Operating expense recovery (note 7)	(81,064)	(99,603)
Total operating expenses	120,250	124,906

Increase (decrease) in net assets attributable to holders of redeemable units before tax

	405,437	(1,039,494)
Withholding tax expense	1,977	3,512

Increase (decrease) in net assets attributable to holders of redeemable units

	403,460	(1,043,006)
--	---------	-------------

Change in net assets attributable to holders of redeemable units (note 6):

Series A	173,155	(512,293)
Series F	226,912	(525,549)
Series T6	40	(120)
Series F6	48	780
Series M	3,305	(5,824)

Change in net assets attributable to holders of redeemable units per unit (note 6):

Series A	1.26	(3.31)
Series F	1.90	(3.20)
Series T6	1.00	(3.02)
Series F6	1.23	1.03
Series M	4.51	(3.04)

See accompanying notes to financial statements.

NCM BALANCED INCOME PORTFOLIO

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended September 30, 2023 and 2022

(in Canadian dollars)

	All Series		Series A		Series F		Series T6		Series F6		Series M	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	7,768,058	9,640,774	3,550,544	4,611,298	4,166,816	4,896,614	835	1,014	835	76,996	49,028	54,852
Increase (decrease) in net assets, attributable to holders of redeemable units	403,460	(1,043,006)	173,155	(512,293)	226,912	(525,549)	40	(120)	48	780	3,305	(5,824)
Transactions attributable to holders of redeemable units:												
Issuance of units	682,862	2,455,732	237,805	1,012,347	445,057	1,442,386	–	–	–	999	–	–
Reinvestment of distributions	51,332	353,084	31,718	189,710	19,254	160,623	–	–	–	–	360	2,751
Redemptions	(3,157,200)	(3,203,012)	(1,002,197)	(1,543,008)	(2,109,653)	(1,582,974)	–	–	–	(77,030)	(45,350)	–
	(2,423,006)	(394,196)	(732,674)	(340,951)	(1,645,342)	20,035	–	–	–	(76,031)	(44,990)	2,751
Distributions declared	(67,375)	(435,514)	(32,702)	(207,510)	(34,205)	(224,284)	(54)	(59)	(54)	(910)	(360)	(2,751)
	(67,375)	(435,514)	(32,702)	(207,510)	(34,205)	(224,284)	(54)	(59)	(54)	(910)	(360)	(2,751)
Net assets attributable to holders of redeemable units, end of year	5,681,137	7,768,058	2,958,323	3,550,544	2,714,181	4,166,816	821	835	829	835	6,983	49,028
Distributions per unit to holders of redeemable units			0.24	1.41	0.25	1.46	1.35	1.49	1.38	1.52	0.26	1.49

See accompanying notes to financial statements.

NCM BALANCED INCOME PORTFOLIO

Statements of Cash Flows

For the years ended September 30, 2023 and 2022

(in Canadian dollars)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	403,460	(1,043,006)
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	82,070	(110,666)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(418,890)	1,199,634
Purchase of investments	(2,631,747)	(7,870,484)
Proceeds from the sale and maturity of investments	4,941,562	8,776,979
Dividend income	(114,541)	(145,680)
Dividends received, net of withholding tax paid	117,358	147,620
Withholding tax paid	1,977	3,512
Interest for distribution purposes	(74,326)	(28,700)
Interest received	70,775	11,421
Due from Manager	18,539	(6,372)
Accrued expenses	(939)	473
Net cash from (used in) operating activities	2,395,298	934,731
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable units	667,912	2,455,682
Amounts paid on redemption of redeemable units	(3,157,200)	(3,220,250)
Distributions to holders of redeemable units, net of reinvestments	(16,043)	(82,430)
Net cash from (used in) financing activities	(2,505,331)	(846,998)
Net increase (decrease) in cash and cash equivalents	(110,033)	87,733
Effect of exchange rates on cash and cash equivalents	(148)	1,667
Cash and cash equivalents at beginning of year	257,674	168,274
Cash and cash equivalents at end of year	147,493	257,674

See accompanying notes to financial statements.

Schedule of Investment Portfolio

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares / Warrants / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
MUTUAL FUND SHARES				
NCM Core Portfolios Ltd.				
NCM Core Global, Series 'O'	12,241	544,030	558,861	
		544,030	558,861	9.8%
TOTAL MUTUAL FUND SHARES		544,030	558,861	9.8%
CANADIAN EQUITIES				
Consumer Discretionary				
Martinrea International Inc.	2,020	20,724	25,270	
		20,724	25,270	0.4%
Energy				
CES Energy Solutions Corp.	5,890	18,164	22,677	
Headwater Exploration Inc.	2,280	14,344	16,325	
Keyera Corp.	450	14,134	14,350	
Peyto Exploration & Development Corp.	2,390	29,445	32,719	
Secure Energy Services Inc.	2,290	17,847	17,083	
Topaz Energy Corp.	1,400	31,484	30,002	
Whitcap Resources Inc.	2,100	21,343	24,087	
		146,761	157,243	2.8%
Financials				
Alaris Equity Partners Income	1,790	30,753	24,613	
Canadian Western Bank	850	21,603	23,919	
Element Fleet Management Corp.	1,380	25,569	26,896	
EQB Inc.	220	12,085	16,588	
goeasy Ltd.	220	25,196	23,459	
Royal Bank of Canada	190	23,963	22,553	
Toronto-Dominion Bank (The)	240	19,788	19,639	
		158,957	157,667	2.8%
Industrials				
AG Growth International Inc.	490	28,394	26,088	
Dexterra Group Inc.	3,850	22,857	22,022	

NCM BALANCED INCOME PORTFOLIO

Schedule of Investment Portfolio (continued)

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares / Warrants / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Exchange Income Corp.	560	29,446	25,110	
Mullen Group Ltd.	1,370	20,323	18,385	
Stantec Inc.	160	12,837	14,101	
		113,857	105,706	1.9%

Information Technology

Constellation Software Inc., Warrants, 2028/08/22	4	—	—	0.0%
---	---	---	---	------

Materials

Alamos Gold Inc., Class 'A'	1,570	18,560	24,052	
Richards Packaging Income Fund	280	13,845	9,148	
		32,405	33,200	0.6%

Real Estate

CT REIT	2,400	39,757	32,856	
Granite REIT	207	16,457	14,921	
Information Services Corp., Class 'A'	1,000	21,828	22,100	
		78,042	69,877	1.2%

Utilities

Superior Plus Corp.	2,710	30,159	27,805	
		30,159	27,805	0.5%

TOTAL CANADIAN EQUITIES EXCHANGED TRADED FUNDS

CANADIAN EQUITIES ETFs		580,905	576,768	10.2%
-------------------------------	--	----------------	----------------	--------------

BMO Global Infrastructure Index ETF	3,345	132,013	129,485	
Evolve Automobile Innovation Index Fund	4,025	185,778	101,752	
Evolve Cyber Security Index Fund	3,405	168,572	128,368	
iShares Global Agriculture Index ETF	1,168	65,849	72,124	
iShares Global Real Estate Index ETF	6,660	203,648	165,501	
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2,200	211,484	247,500	
iShares S&P Global Water Index Fund	4,565	204,146	208,210	

Description	Number of Shares / Warrants / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD Hedged)	16,320	545,013	557,491	
		1,716,503	1,610,431	28.3%
TOTAL CANADIAN EQUITIES ETFs		1,716,503	1,610,431	28.3%

UNITED STATES BOND ETFs

SPDR Bloomberg Short Term High Yield Bond ETF	13,956	472,394	461,524	
		472,394	461,524	8.1%
TOTAL UNITED STATES BOND ETFs		472,394	461,524	8.1%

UNITED STATES EQUITIES ETFs

BMO High Yield US Corporate Bond Hedged to CAD Index ETF	15,040	189,710	158,371	
Invesco Leisure and Entertainment ETF	1,755	102,950	90,924	
iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund, CAD-Hedged Units	5,100	211,581	231,030	
iShares Global Clean Energy ETF	3,405	93,006	67,304	
		597,247	547,629	9.7%
TOTAL UNITED STATES EQUITIES ETFs		597,247	547,629	9.7%
TOTAL EXCHANGE TRADED FUNDS		2,786,144	2,619,584	46.1%

Description	Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
-------------	-----------	-----------	-----------------	-----------------

CANADIAN BONDS (Par Value in CAD except as otherwise stated)

Corporate

Fairfax Financial Holdings Ltd., Callable, 4.250%, 2027/12/06	120,000	113,640	112,164	
First National Financial Corp., Callable, Series '3', 2.961%, 2025/11/17	160,000	148,023	146,831	

NCM BALANCED INCOME PORTFOLIO

Schedule of Investment Portfolio (continued)

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares / Warrants / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Glacier Credit Card Trust, Series '2023', 6.881%, 2028/09/20	85,000	85,000	84,305	
goeasy Ltd., Callable, 5.375%, 2024/12/01	60,000	78,189	79,621	
Morguard Corp., Callable, Series 'F', 4.204%, 2024/11/27	120,000	112,500	114,366	
Parkland Corp., Callable, 6.000%, 2028/06/23	120,000	114,300	114,555	
Pembina Pipeline Corp., Callable, Series '10', 4.020%, 2028/03/27	120,000	114,324	111,282	
Rogers Communications Inc., Restricted, 3.100%, 2025/04/15	85,000	81,243	81,461	
Royal Bank of Canada, Variable Rate, Callable, 3.650%, 2081/11/24	120,000	100,800	87,425	
Sun Life Financial Inc., Variable Rate, Callable, 2.800%, 2033/11/21	120,000	105,942	102,795	
Toronto-Dominion Bank (The), Variable Rate, Callable, Series '1', 3.600%, 2081/10/31	200,000	148,480	145,780	
Toronto-Dominion Bank (The), Variable Rate, Perpetual, Series '28', 7.232%, 2027/10/01	60,000	60,330	58,186	
TransCanada PipeLines Ltd., Callable, 3.390%, 2028/03/15	120,000	111,564	108,933	
Videotron Ltd., Callable, 3.625%, 2028/06/15	120,000	102,000	104,820	
		<u>1,476,335</u>	<u>1,452,524</u>	<u>25.6%</u>

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Provincial Government & Guaranteed				
Province of Alberta, 2.550%, 2027/06/01	45,000	43,077	41,686	
Province of Ontario, 2.600%, 2027/06/02	90,000	86,148	83,532	
Province of Quebec, 2.750%, 2025/09/01	70,000	68,558	67,088	
Province of Quebec, 2.500%, 2026/09/01	45,000	43,321	42,212	
		<u>241,104</u>	<u>234,518</u>	<u>4.1%</u>
TOTAL BONDS		<u>1,717,439</u>	<u>1,687,042</u>	<u>29.7%</u>
Less: Transaction costs included in average cost		<u>(1,085)</u>		
TOTAL INVESTMENTS		<u>5,627,433</u>	<u>5,442,255</u>	<u>95.8%</u>
Other assets, less liabilities			<u>238,882</u>	<u>4.2%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>5,681,137</u>	<u>100.0%</u>

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

1. Reporting entity

NCM Balanced Income Portfolio (the “Fund”) is an open-ended mutual fund trust established under the laws of Alberta pursuant to a Declaration of Trust dated August 27, 2018. The Fund’s principal place of business is Dome Tower, Suite 1850, 333 - 7th Avenue SW, Calgary, Alberta, T2P 2Z1.

The Fund may issue an unlimited number of units. Each unit represents an equal undivided interest in the net assets of the Fund; however, the value of a Trust Unit in one Class may differ from the value of a Trust Unit in another Class, depending on the Net Asset Value of that particular Class.

NCM Asset Management Ltd. is the investment fund manager and the portfolio manager (the “Manager”) of the Fund. Effective May 15, 2020 the Trustee changed to NCM Asset Management Ltd. CIBC Mellon Trust Company (“CIBC Mellon”) is the custodian of the Fund.

The Fund commenced operations on October 1, 2018. The Fund (in this context, the “Top Fund”) may invest in securities of other funds within the NCM Group of funds (in this context, each an Underlying Fund).

2. Basis of preparation

(a) Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The Fund’s significant accounting principles under IFRS are presented in note 3. These policies have been applied consistently to all years presented.

The financial statements of the Fund were approved and were authorized for issue by the Manager’s Board of Directors on December 7, 2023.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments at fair value through profit or loss which are measured at fair value.

(c) Functional and presentation currency:

The financial statements are presented in Canadian dollars, which is the Fund’s functional currency, and all values are rounded to the nearest dollar except where otherwise indicated.

(d) Use of judgements and estimates:

These financial statements include estimates and assumptions made by management that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and gains and losses during the reporting year. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Significant areas requiring the use of management estimates include the fair value of investments.

3. Significant accounting policies

The Fund has consistently applied the following accounting policies to all years presented in these financial statements.

(a) Financial assets and financial liabilities:

(i) Classification

The Fund follows IFRS 9 Financial Instruments. The standard requires assets to be initially recognized at fair value and subsequently measured at amortized cost or fair value, with changes in fair value recognized in profit and loss or fair value through other comprehensive income (“FVOCI”) based on the entity’s business model for managing financial assets or the contractual cash flow characteristics of the financial assets.

Assessment and decision on the business model approach used is an accounting judgement.

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities (continued):

(i) Classification (continued)

Under IFRS 9, derivatives are classified as FVTPL.

The Fund classifies financial assets and financial liabilities into the following categories.

Financial assets at fair value through profit or loss:

- All investments, including derivatives

Financial assets at amortized cost:

- Cash and cash equivalents and receivables

Financial liabilities at amortised cost:

- All liabilities other than redeemable units

The Fund designates all financial assets and liabilities at fair value through profit or loss on initial recognition because it manages securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities and the Fund as a whole is on a fair value basis. The Manager also receives management fees which are based on the overall fair value of the Fund.

(ii) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at fair value through profit or loss (FVTPL) are initially recognized at fair value, with transaction costs recognized in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the asset

expire, or it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or they expire.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last traded price.

For securities where market quotes are not available, the Fund values the initial investment at the amount paid. After initial investment, the Fund uses estimation techniques to determine fair value including observable market data, discounted cash flows and internal models that compare the investments to its peer group.

Fair value of investments in restricted units is determined using an economic model taking into account various factors including risk free rate of interest, volatility, market value and length of restriction.

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities (continued):

(iv) Fair value measurement (continued)

Fair value of investments in bonds, asset-backed securities and secured loans represents a price that may fall between the last bid and ask price provided by an independent security pricing service, depending on which service provider is used.

There is no difference between pricing fair value and accounting fair value.

(v) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at recognition, minus principal repayments (if applicable), plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount (if applicable), minus any reduction for impairment (if applicable).

(vi) Specific instruments

Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

Redeemable units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Fund has multiple classes of redeemable units that do not have identical features and therefore, do not qualify as equity under IAS 32, Financial Instruments:

Presentation. The redeemable units, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date. The units represent the residual interest in the Fund.

(b) Interest for distribution purposes:

The interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis and is recognized through profit or loss. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities.

(c) Dividend income:

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. This is usually the ex-dividend date.

(d) Distributions to holders of redeemable units:

Any distribution made will be in proportion to the number of units held by each unitholder.

Distributions per unit are calculated as the total amount of distributions divided by the number of units on the record date.

(e) Net gain (loss) from financial instruments at fair value through profit or loss:

Net unrealized/realized gain/loss from financial instruments at fair value through profit or loss is calculated using the average cost method.

Average cost does not include amortization of premiums or discounts on fixed income securities.

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

3. Significant accounting policies (continued)

(f) Income tax:

As at September 30, 2023 the Fund was a “mutual fund trust” under the Income Tax Act (Canada) and, accordingly, is not taxed on that portion of its taxable income that is paid or allocated to unitholders. The Fund pays out sufficient net income and net realized capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

However, certain dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a tax expense. The Fund incurred \$1,977 in withholding tax expense (September 30, 2022 - \$3,512) for the year ended September 30, 2023.

(g) Increase (decrease) in net assets attributable to holders of redeemable units:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular series of units by the total number of units of that particular series outstanding at the end of the year.

Change in net assets attributable to holders of redeemable units per unit is calculated as increase (decrease) in net assets attributable to holders of redeemable units, divided by the weighted average units outstanding during the year.

(h) Translation of foreign currency:

Foreign currency amounts are expressed in Canadian dollars as follows:

(i) fair value of investments and accrued receivables and payables and other assets and liabilities at the rate of exchange at the end of the year; and

(ii) purchases and sales of investments and dividend and interest income at the rate of exchange prevailing on the respective dates of such transactions.

Foreign currency differences are recognized as a component of net gain/loss from financial instruments at fair value through profit or loss.

(i) Derivative financial instruments:

The Fund may use derivative financial instruments with the Fund's other investment strategies. Derivative financial instruments are recorded at fair value with changes in fair value recorded in the statements of comprehensive income.

4. Fair value measurement

(a) Investments:

The fair values of financial assets and financial liabilities that are traded on active markets are based on quoted market prices. For all other financial instruments, the Fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

A three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's investments. The hierarchy of inputs is summarized below:

- Inputs that are quoted prices (unadjusted) in active markets for identical instruments (Level 1);
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (Level 2);
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3).

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

4. Fair value measurement (continued)

(a) Investments (continued):

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change occurred.

(b) Fair value hierarchy – Financial instruments measured at fair value:

The tables below analyze investments measured at fair value at the reporting dates by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
September 30, 2023				
Public securities				
Equities	576,768	—	—	576,768
Equity and Bond ETFs	2,619,584			2,619,584
Bonds	—	1,687,042	—	1,687,042
Underlying Funds	—	558,861	—	558,861
Total Investments	3,196,352	2,245,903	—	5,442,255

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
September 30, 2022				
Public securities				
Equities	1,086,172	—	—	1,086,172
Equity and Bond ETFs	3,701,076	112,200	—	3,813,276
Bonds	—	2,041,491	—	2,041,491
Underlying Funds	—	474,163	—	474,163
Total Investments	4,787,248	2,627,854	—	7,415,102

There was a transfer out of Level 2 to Level 1 for Evolve Cyber Security Index Fund during the year ended September 30, 2023. This security was not traded in an active market on September 30, 2022 but was traded in an active market on September 30, 2023.

(c) Financial instruments not measured at fair value:

The carrying values of cash and cash equivalents, dividends and interest receivable, accrued expenses, and other receivables and payables approximate their fair values due to their short term nature.

5. Financial instruments and associated risks

The Fund's activities expose it to a variety of risks associated with financial instruments as follows: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. Market disruptions associated with acts of terrorism, war, natural disasters and epidemics can lead to increased market volatilities and be highly disruptive to economies, individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment. Such disruptions can adversely affect the financial instrument risks associated with the Fund and its investments. All investments result in a risk of loss of capital.

Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of bonds, in the Underlying Funds and ETF's represents credit risk exposure as at September 30, 2023 and September 30, 2022. This also applies to the carrying amount of cash and cash equivalents and receivables as they have short-term settlement.

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

5. Financial instruments and associated risks (continued)

Credit risk (continued):

A portion of the Fund's portfolio, including underlying funds and ETFs, may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

As at September 30, 2023 and September 30, 2022, the Fund was invested in debt securities with the following credit rating:

Debt Security by Credit Rating	% of Assets Under Management in each category	
	September 30, 2023	September 30, 2022
AA	1.9%	3.1%
A	5.5%	12.3%
BBB	15.1%	6.7%
Below BBB	7.2%	4.2%

Credit risk arising on transactions for units issued and portfolio assets sold relates to transactions awaiting settlement, also known as settlement risk.

'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

For the majority of the transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Also, legal entitlement will not pass until all monies have been received for the units purchased or the portfolio assets sold. If either party does not meet its obligation then the transaction will fail.

Substantially all of the assets of the Fund are held by CIBC Mellon, the custodian. Bankruptcy or insolvency of the custodian may cause the Fund's rights with respect to securities held by the custodian to be delayed or limited.

The Fund monitors its risk by monitoring the credit quality and credit rating and financial positions of the custodian. If the credit quality or the financial position deteriorates significantly then the Portfolio Manager will move the investment holdings to another financial institution.

The Portfolio Manager analyzes credit concentration based on the counterparty, industry and geographical location of the financial assets that the Fund holds.

Other than outlined above there were no significant concentrations of credit risk to counterparties at September 30, 2023 and September 30, 2022.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Fund and its Underlying Funds are exposed to daily cash redemptions of redeemable units. Investments in small, mid-capitalization and micro-capitalization companies may involve greater risks than in larger, more established companies since such companies may have more limited markets and financial resources and their securities may be more sensitive to market changes. As well, the liquidity of the securities may be limited. Consequently, in order to fund redemptions, the Underlying Fund may have to liquidate shareholdings in the more liquid large and medium-sized companies.

To the extent that the liquidity is limited, the Fund's ability to realize profits and/or minimize losses may be limited, which could adversely affect the net asset value of the Fund. Also, the Underlying Fund's investments may include unlisted equity and debt instruments, which are not traded on an organized public market and which may be illiquid.

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

5. Financial instruments and associated risks (continued)

Liquidity risk (continued):

As a result, the Fund and Underlying Funds may not be able to quickly liquidate some of its investments in these instruments at an amount close to their fair value in order to meet their liquidity requirements. The Fund believes it maintains sufficient cash and cash equivalent positions to maintain liquidity.

The Fund's liquidity risk is managed on a daily basis by the Portfolio Manager. The Fund's redemption policy allows for redemptions at any time during any given month.

The Fund is subject to regulatory requirements whereby the Fund shall not purchase an illiquid asset if, immediately after the purchase, more than ten percent of the net assets of the Fund, taken at market value at the time of purchase, would consist of illiquid assets. Residual contractual maturities of financial liabilities are all due on demand.

Market risk:

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Fund's strategy on the management of investment risk is driven by the Fund's investment objective.

The Fund is designed to provide investors with a balance of income and long term capital appreciation by investing, directly or indirectly through investments in Underlying Funds, in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls and puts) and in Horizon BetaPro ETF's. These transactions will be used to achieve the Fund's overall investment objectives and to enhance the Fund's returns.

No material change in the investment objectives, policies or restrictions of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

The Fund's market risk is managed on a daily basis by the Portfolio Manager in accordance with the policies and procedures in place.

Details of the nature of the Fund's investment portfolio at September 30, 2023 are disclosed in the schedule of investment portfolio.

(a) Currency risk:

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than the Canadian dollar. In addition, some of the Underlying Funds and ETF's may hold investments in global currencies. Consequently, the Fund is exposed to risks that the exchange rate of the Canadian dollar to other foreign currencies may fluctuate.

Investment in securities denominated in a currency other than Canadian dollars will be affected by the changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. Therefore the value of securities held by the Fund may be worth more or less depending on their susceptibility to foreign exchange rates. At the reporting date the Fund had 12.4% (September 30, 2022 – 10.7%) of its net asset value in foreign currency of USD.

Sensitivity analysis:

At September 30, 2023 had the Canadian dollar strengthened or weakened by 1% in relation to all currencies with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased by \$7,008 (September 30, 2022 - \$8,273). In practice the actual trading results may differ from this sensitivity analysis and difference could be material.

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

5. Financial instruments and associated risks (continued)

Market risk (continued):

(b) Interest rate risk:

Interest rate risk arises on interest bearing financial instruments. A change in general interest rates is a main factor affecting the price of a fund that invests in fixed-income securities. Fixed-income securities, like bonds, pay interest based on interest rates when the bond is issued.

Some of the Underlying Funds and ETF's have interest-bearing assets and are exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing market interest rates.

High yield corporate bond prices are impacted by the credit metrics, liquidity and business fundamentals of the corporate entity, movements in underlying interest rates and inflows and outflows in and out of high yield space.

The table below summarizes the Fund's exposure to interest risks at September 30, 2023 and September 30, 2022. It includes the Fund's assets at fair values, categorized by the maturity dates.

	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
September 30, 2023				
All amounts stated in Canadian Dollars				

Corporate and Government bonds	—	531,579	819,463	336,000
-----------------------------------	---	---------	---------	---------

	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
September 30, 2022				
All amounts stated in Canadian Dollars				

Corporate and Government bonds	84,038	544,589	567,251	845,613
-----------------------------------	--------	---------	---------	---------

(c) Other price risk:

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or

factors affecting all instruments traded in the market. All securities present a risk of loss of capital.

Price risk is managed by the Fund's Portfolio Manager through construction of diversified portfolios. The price of a security is affected by individual company developments and by general economic and financial conditions in those countries where the issuer of the security is located, does business or where the security is listed for trading. In addition, certain securities are not listed on any prescribed stock exchange and thus a liquid market for resale may not exist.

The Portfolio Manager will monitor these factors daily and make decisions regarding the portfolio based on its knowledge of the market conditions and diversify the portfolio of investments accordingly. The maximum price risk resulting from financial instruments is equivalent to their fair value.

Sensitivity analysis:

Management's estimate of the impact of a 1% increase or decrease on the following underlying fund indices and in the blended index; 5% S&P 3-Month Canada Treasury Bill Index, 45% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index, 24.5% Morningstar Developed Markets Target Market Exposure NR USD, 10.5% Morningstar Developed Markets Target Market Exposure NR EUR, for the remaining securities that are contained in the portfolio at September 30, 2023 and September 30, 2022, is an increase or decrease in the net assets attributable to holders of redeemable units of approximately:

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

5. Financial instruments and associated risks (continued)

Market risk (continued):

(c) Other price risk (continued):

Sensitivity analysis (continued):

(In Canadian dollars)	Total Return Index	Change in Net Assets	
		2023	2022
	70% Morningstar Developed Markets Target Market Exposure NR USD and 30% Morningstar Developed Markets Target Market Exposure NR EUR		
NCM Core Global		5,589	4,742
Total Underlying Funds		5,589	4,742
Total Bonds		16,870	20,415
Total Equities		5,768	10,862
Total ETFs		26,196	38,132
Total		54,423	74,151

In practice, the actual trading results may differ from this estimate and the difference could be material. The Fund's financial assets exposed to other price risk were concentrated in the following industries as a percentage of total investments at September 30, 2023 and September 30, 2022:

	2023	2022
Equities		
Energy	2.9%	2.7%
Materials	0.6%	1.8%
Industrials	1.9%	2.6%
Consumer Discretionary	0.5%	2.7%
Consumer Staples	–	1.5%
Health Care	–	1.1%
Financials	2.9%	4.2%
Information Technology	–	1.4%
Communication Services	–	1.3%
Utilities	0.5%	0.6%
Real Estate	1.3%	1.2%
Exchange Traded Funds	48.1%	51.4%
Bonds	31.0%	27.5%
Mutual Funds	10.3%	–
Total	100.0%	100.0%

6. Net assets attributable to unitholders of redeemable units

Redeemable units

The authorized capital of the Fund consists of an unlimited number of units, issuable in series. Currently, the Fund is offered in five series of units: Series A units, Series F units, Series M units, Series T6 units, and Series F6 units. Each series ranks equally with respect to distributions and return of capital in the event of liquidation, dissolution or winding up based on their respective series' net asset values. Each series pays its own fees and expenses. The general expenses that are not series specific are allocated in proportion to the annual weighted average units of each series. Series A and Series T6 are sold under the front end sales charge option. A commission ranging from 0% to 5% is paid by the investor to the dealer with a 2% redemption fee being charged if the units are redeemed in the first 30 days.

Series F are sold to purchasers enrolled in a fee-for-service or wrap program with their dealer. A 2% redemption fee is charged if the Series F is redeemed within the first 30 days.

Series F6 are sold without commission provided the purchaser is enrolled in a fee-for-service or wrap program with the dealer. A 2% redemption fee is charged if the Series F6 is redeemed in the first 30 days.

Series M units are not available for general public purchase.

The units may be redeemed daily at the net asset value per unit of the respective series.

The analysis of movements in the number of redeemable units and net assets attributable to holders of redeemable units during the years ended September 30, 2023 and 2022 were as follows:

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

6. Net assets attributable to holders of redeemable units (continued)

Redeemable units (continued)		
Series A		
	2023	2022
Balance, opening	150,253	162,776
Issued on distributions reinvested	1,312	6,821
Issued for cash	9,592	39,031
Redeemed for cash	(40,286)	(58,375)
Balance, September 30	120,871	150,253
Series F		
	2023	2022
Balance, opening	169,163	167,528
Issued on distributions reinvested	762	5,583
Issued for cash	17,103	52,625
Redeemed for cash	(81,712)	(56,573)
Balance, September 30	105,316	169,163
Series T6		
	2023	2022
Balance, opening	40	40
Issued on distributions reinvested	–	–
Issued for cash	–	–
Redeemed for cash	–	–
Balance, September 30	40	40
Series F6		
	2023	2022
Balance, opening	39	2,976
Issued on distributions reinvested	–	–
Issued for cash	–	39
Redeemed for cash	–	(2,976)
Balance, September 30	39	39
Series M		
	2023	2022
Balance, opening	1,937	1,844
Issued on distributions reinvested	14	93
Issued for cash	–	–
Redeemed for cash	(1,690)	–
Balance, September 30	261	1,937

The calculation of the increase (decrease) in net assets attributable to holders of redeemable units per unit is presented below. Due to rounding, numbers presented may not calculate precisely and not reflect the absolute figures.

September 30, 2023	Series A	Series F	Series T6
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	173	227	–
Average units outstanding during the year (in 000's of units)	138	119	–
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$1.26	\$1.90	\$1.00

September 30, 2023	Series F6	Series M
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	–	3
Average units outstanding during the year (in 000's of units)	–	1
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$1.23	\$4.51

September 30, 2022	Series A	Series F	Series T6
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	(512)	(526)	–
Average units outstanding during the year (in 000's of units)	155	164	–
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$(3.31)	\$(3.20)	\$(3.02)

September 30, 2022	Series F6	Series M
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	1	(6)
Average units outstanding during the year (in 000's of units)	–	2
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$1.03	\$(3.04)

7. Management fees, expenses and key contracts

(a) Manager and management fees:

Series A and Series T6 paid an annual management fee to the Manager of 1.80% of the net asset value of the series. Series F and Series F6 paid an annual management fee to the Manager of 0.80% of the net asset value of the series. The management fee is calculated and paid monthly. Series M units 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 Series M units are intended for such accounts. There is no management fee attached to Series M. Included in accrued expenses at September 30, 2023 is \$6,468 (September 30, 2022 - \$7,726) related to these fees.

NCM BALANCED INCOME PORTFOLIO

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

7. Management fees, expenses and key contracts (continued)

(b) Expenses:

All fees and expenses applicable to the administration and operation of each series, including record keeping and communication costs, custodian fees, legal and filling fees, audit, applicable taxes and bank charges, are payable by the Fund. The Portfolio manager has charged the Fund for administration services. Included in accrued expenses at September 30, 2023 is \$537 (September 30, 2022 - \$652) related to these fees.

(c) Operating expense recoveries:

The Manager has agreed to absorb certain expenses associated with some of the Funds. Such absorptions may be terminated at any time without notice. Included in Due from Manager at September 30, 2023 is \$81,064 (September 30, 2022 - \$99,603) related to these fees.

8. Involvement with unconsolidated structured entities

The Fund holds interests in structured entities that it does not consolidate. The purpose of the investment in these entities is to manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

	Total net assets of investee funds	Carrying amount included in investments
<i>(in Canadian dollars)</i>		
September 30, 2023		
NCM Core Portfolios Ltd.:		
NCM Core Global	\$35,315,310	\$558,861
Total	\$35,315,310	\$558,861

	Total net assets of investee funds	Carrying amount included in investments
<i>(in Canadian dollars)</i>		
September 30, 2022		
NCM Core Portfolios Ltd.:		
NCM Core Global	\$42,761,315	\$474,163
Total	\$42,761,315	\$474,163

During the years ended September 30, 2023 and September 30, 2022, the Fund did not provide financial support to unconsolidated structured entities and had no legal obligation of providing financial or other support.

The Fund can redeem units in the above investment Funds daily at the net asset value per unit of the respective series.

9. Brokerage commissions on securities transactions

The Fund paid brokerage commissions amounting to \$1,911 (September 30, 2022 - \$4,954) in connection with portfolio transactions during the year.

THIS PAGE LEFT INTENTIONALLY BLANK

THIS PAGE LEFT INTENTIONALLY BLANK

THIS PAGE LEFT INTENTIONALLY BLANK



Suite 1850, 333 7th Avenue S.W. Calgary, AB T2P 2Z1
(877) 431-1407 | ncminvestments.com