

September 30, 2025

FINANCIAL STATEMENTS OF NCM CORE PORTFOLIOS

• NCM Core Canadian • NCM Core Global



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NCM Core Portfolios Ltd. (the "Funds") being:

NCM Core Canadian

NCM Core Global

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at September 30, 2025 and September 30, 2024
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to holders of redeemable shares 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 material accounting policy information

(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 Funds as at September 30, 2025 and September 30, 2024, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 Funds 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 Funds' Management Reports 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 Funds' Management Reports 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 for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 Funds' 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 Funds or to cease operations, or has no realistic alternative but to do so.

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 Funds' 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 Funds' 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 Funds 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 stylized, handwritten-style signature of 'KPMG LLP' in black ink, with a horizontal line underneath.

Chartered Professional Accountants

Calgary, Canada
December 4, 2025

NCM CORE CANADIAN

Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 September 30
2025 2024

Assets

| | | |
|---------------------------------------------------|-------------------|-------------------|
| Cash and cash equivalents | 712,087 | 415,474 |
| Dividends receivable | 47,127 | 32,457 |
| Interest receivable | — | 142 |
| Portfolio assets sold | 150,531 | 227,090 |
| Subscriptions receivable | 102,800 | 5,000 |
| Investments, at fair value through profit or loss | 21,315,155 | 14,808,840 |
| Total assets | 22,327,700 | 15,489,003 |

Liabilities

| | | |
|---------------------------------------------------------------------------------------|-------------------|-------------------|
| Accrued expenses (note 7) | 45,186 | 42,533 |
| Dividends payable | — | 51,192 |
| Portfolio assets purchased | 1,881 | 232,019 |
| Redemptions payable | 39,836 | 798 |
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | 86,903 | 326,542 |
| Net assets attributable to holders of redeemable shares | 22,240,797 | 15,162,461 |

Net assets attributable to holders of redeemable shares:

| | | |
|----------|------------|-----------|
| Series A | 6,586,193 | 7,318,440 |
| Series F | 14,007,901 | 6,775,442 |
| Series Z | 1,676 | 1,234 |
| Series O | 16,433 | 12,382 |
| Series M | 1,628,594 | 1,054,963 |

Redeemable shares outstanding (note 6):

| | | |
|----------|---------|---------|
| Series A | 131,999 | 191,447 |
| Series F | 253,939 | 161,873 |
| Series Z | 29 | 28 |
| Series O | 280 | 280 |
| Series M | 27,741 | 23,853 |

Net assets attributable to holders of redeemable shares per share:

| | | |
|-----------|-------|-------|
| Series A | 49.90 | 38.23 |
| Series F | 55.16 | 41.86 |
| Series Z* | 58.74 | 44.26 |
| Series O | 58.69 | 44.22 |
| Series M | 58.71 | 44.23 |

*Due to rounding, the NAV/share 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, 2025 and 2024

(in Canadian dollars)

2025 2024

| | | |
|-----------------------------------------------------------------------------------|------------------|------------------|
| Dividend income | 483,119 | 364,219 |
| Interest for distribution purposes | 27,733 | 25,353 |
| Securities lending income | 13,369 | 1,702 |
| Net gain (loss) on investments at fair value through profit or loss | | |
| Net realized gain (loss) on investments | 4,412,006 | 1,356,940 |
| Net change in unrealized appreciation (depreciation) in fair value of investments | 1,027,946 | 1,873,420 |
| Total investment revenue (loss) | 5,964,173 | 3,621,634 |

| | | |
|-----------------------------------|----------------|----------------|
| Management fees (note 7) | 180,013 | 137,895 |
| Transaction costs | 48,688 | 32,157 |
| Custodian and record keeping fees | 39,646 | 37,610 |
| Legal and filing fees | 25,330 | 21,997 |
| HST/GST | 21,192 | 19,236 |
| Audit fees | 18,803 | 12,075 |
| Administrative fees (note 7) | 14,908 | 11,828 |
| Tax and other professional fees | 9,831 | 7,689 |
| Other | 4,214 | 6,718 |
| Independent review committee | 2,943 | 2,192 |
| Computer services | 2,723 | 3,478 |
| Total operating expenses | 368,291 | 292,875 |

| | | |
|-------------------------------------------------------------------------------------------|-----------|-----------|
| Increase (decrease) in net assets attributable to holders of redeemable share before tax | 5,595,882 | 3,328,759 |
| Withholding tax expense | 2,116 | 670 |
| Increase (decrease) in net assets attributable to holders of redeemable shares net of tax | 5,593,766 | 3,328,089 |

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

| | | |
|----------|-----------|-----------|
| Series A | 1,700,881 | 1,438,634 |
| Series F | 3,466,820 | 1,625,653 |
| Series Z | 442 | 296 |
| Series O | 4,414 | 3,050 |
| Series M | 421,209 | 260,456 |

Change in net assets attributable to holders of redeemable shares per share (note 6):

| | | |
|----------|-------|-------|
| Series A | 12.38 | 9.29 |
| Series F | 15.77 | 10.08 |
| Series Z | 15.79 | 10.90 |
| Series O | 15.76 | 10.89 |
| Series M | 16.49 | 10.89 |

See accompanying notes to financial statements.

NCM CORE CANADIAN

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

For the years ended September 30, 2025 and 2024

(in Canadian dollars)

| | All Series | | Series A | | Series F | | Series Z | | Series O | | Series M | |
|---------------------------------------------------------------------------------|-------------|-------------|-------------|-----------|-------------|-------------|----------|-------|----------|--------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Net assets attributable to holders of redeemable shares, beginning of year | 15,162,461 | 11,136,040 | 7,318,440 | 4,331,270 | 6,775,442 | 5,952,872 | 1,234 | 938 | 12,382 | 9,638 | 1,054,963 | 841,322 |
| Increase (decrease) in net assets, attributable to holders of redeemable shares | 5,593,766 | 3,328,089 | 1,700,881 | 1,438,634 | 3,466,820 | 1,625,653 | 442 | 296 | 4,414 | 3,050 | 421,209 | 260,456 |
| Transactions attributable to holders of redeemable shares during the year: | | | | | | | | | | | | |
| Issuance of redeemable shares | 9,646,715 | 2,865,344 | 1,321,029 | 2,525,642 | 8,140,453 | 283,202 | — | — | — | — | 185,233 | 56,500 |
| Reinvestment of dividends | 428,772 | 315,183 | 144,758 | 153,024 | 277,534 | 157,049 | 37 | 30 | — | — | 6,443 | 5,080 |
| Redemptions of redeemable shares | (8,111,666) | (2,115,819) | (3,748,102) | (953,224) | (4,359,564) | (1,080,112) | — | — | — | — | (4,000) | (82,483) |
| | 1,963,821 | 1,064,708 | (2,282,315) | 1,725,442 | 4,058,423 | (639,861) | 37 | 30 | — | — | 187,676 | (20,903) |
| Dividends declared: | | | | | | | | | | | | |
| From dividend income | (420,003) | (366,376) | (124,125) | (176,906) | (264,133) | (163,222) | (32) | (30) | (318) | (306) | (31,395) | (25,912) |
| From capital gains | (59,248) | — | (26,688) | — | (28,651) | — | (5) | — | (45) | — | (3,859) | — |
| | (479,251) | (366,376) | (150,813) | (176,906) | (292,784) | (163,222) | (37) | (30) | (363) | (306) | (35,254) | (25,912) |
| Net assets attributable to holders of redeemable shares, end of year | 22,240,797 | 15,162,461 | 6,586,193 | 7,318,440 | 14,007,901 | 6,775,442 | 1,676 | 1,234 | 16,433 | 12,382 | 1,628,594 | 1,054,963 |
| Dividends per share to holders of redeemable shares: | | | | | | | | | | | | |
| From dividend income | | | 0.97 | 0.94 | 1.07 | 1.03 | 1.14 | 1.09 | 1.14 | 1.09 | 1.14 | 1.09 |
| From capital gains | | | 0.14 | — | 0.15 | — | 0.16 | — | 0.16 | — | 0.16 | — |

See accompanying notes to financial statements.

NCM CORE CANADIAN

Statements of Cash Flows

For the years ended September 30, 2025 and 2024

(in Canadian dollars)

| | 2025 | 2024 (Adjusted – Note 2(e)) |
|----------------------------------------------------------------------------------------------------------|--------------------|-----------------------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 5,593,766 | 3,328,089 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments at fair value through profit or loss | (4,412,006) | (1,356,940) |
| Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss | (1,027,946) | (1,873,420) |
| Purchase of investments | (53,094,063) | (27,056,766) |
| Proceeds from the sale of investments | 51,874,377 | 26,293,715 |
| Dividend income | (483,119) | (364,219) |
| Dividends received, net of withholding tax paid | 466,333 | 371,616 |
| Withholding tax paid | 2,116 | 670 |
| Interest for distribution purposes | (27,733) | (25,353) |
| Interest received | 27,875 | 25,211 |
| Due from Manager | — | 48,389 |
| Accrued expenses | 2,653 | 15,844 |
| Net cash from (used in) operating activities | (1,077,747) | (593,164) |
| Cash flows from (used in) financing activities | | |
| Proceeds from the issuance of redeemable shares | 6,755,160 | 2,729,123 |
| Amounts paid on redemption of redeemable shares | (5,278,873) | (1,983,800) |
| Dividends to holders of redeemable shares, net of reinvestments | (101,671) | (41,381) |
| Net cash from (used in) financing activities | 1,374,616 | 703,942 |
| Net increase (decrease) in cash and cash equivalents | 296,869 | 110,778 |
| Effect of exchange rates on cash and cash equivalents | (256) | 480 |
| Cash and cash equivalents at beginning of year | 415,474 | 304,216 |
| Cash and cash equivalents at end of year | 712,087 | 415,474 |

See accompanying notes to financial statements.

Schedule of Investment Portfolio

As at September 30, 2025

(in Canadian dollars)

| Description | Number of Shares | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--------------------------------------|---------------------|-----------|--------------------|--------------------|
| CANADIAN EQUITIES | | | | |
| Communication Services | | | | |
| Quebecor Inc., Class 'B' | 12,900 | 477,173 | 565,278 | |
| TELUS Corp. | 14,900 | 324,784 | 326,608 | |
| | | 801,957 | 891,886 | 4.0% |
| Consumer Discretionary | | | | |
| Gildan Activewear Inc. | 7,000 | 474,567 | 562,800 | |
| Restaurant Brands International Inc. | 4,900 | 443,143 | 437,472 | |
| | | 917,710 | 1,000,272 | 4.5% |
| Consumer Staples | | | | |
| Loblaw Cos. Ltd. | 16,300 | 836,504 | 877,429 | |
| Maple Leaf Foods Inc. | 21,900 | 587,222 | 788,619 | |
| Saputo Inc. | 16,600 | 552,400 | 561,080 | |
| | | 1,976,126 | 2,227,128 | 10.0% |
| Energy | | | | |
| Alvopetro Energy Ltd. | 79,900 | 470,176 | 533,732 | |
| ARC Resources Ltd. | 20,900 | 537,811 | 530,442 | |
| Keyera Corp. | 16,600 | 738,720 | 775,054 | |
| Trican Well Service Ltd. | 89,900 | 520,720 | 554,683 | |
| | | 2,267,427 | 2,393,911 | 10.7% |
| Financials | | | | |
| Bank of Montreal | 6,700 | 1,006,271 | 1,215,045 | |
| Brookfield Business Partners L.P. | 9,700 | 366,926 | 442,805 | |
| Canadian Imperial Bank of Commerce | 8,700 | 744,985 | 967,527 | |
| Great-West Lifeco Inc. | 8,100 | 406,107 | 457,488 | |
| iA Financial Corp. Inc. | 5,700 | 745,649 | 901,911 | |
| Power Corp. of Canada | 15,100 | 877,577 | 909,322 | |
| Propel Holdings Inc. | 18,900 | 615,585 | 555,282 | |
| Royal Bank of Canada | 8,100 | 1,230,971 | 1,661,472 | |
| | | 5,994,071 | 7,110,852 | 32.0% |
| Industrials | | | | |
| Badger Infrastructure Solutions Ltd. | 9,100 | 436,595 | 558,558 | |
| Diversified Royalty Corp. | 145,300 | 498,588 | 541,969 | |
| Element Fleet Management Corp. | 11,900 | 296,180 | 428,876 | |
| Exchange Income Corp. | 6,100 | 442,188 | 442,982 | |

NCM CORE CANADIAN

Schedule of Investment Portfolio (continued)

As at September 30, 2025

(in Canadian dollars)

| Description | Number of Shares | Cost (\$) | Fair Value (\$) | % of Net Assets |
|----------------------------------------------------------------------|---------------------|-------------------|-------------------|--------------------|
| MDA Space Ltd. | 16,200 | 550,204 | 561,492 | |
| | | 2,223,755 | 2,533,877 | 11.4% |
| Information Technology | | | | |
| Celestica Inc. | 1,300 | 361,159 | 445,211 | |
| Open Text Corp. | 8,400 | 350,023 | 436,968 | |
| | | 711,182 | 882,179 | 4.0% |
| Materials | | | | |
| Itafos Inc. | 233,900 | 482,892 | 664,276 | |
| Kinross Gold Corp. | 15,700 | 430,987 | 542,278 | |
| Lundin Gold Inc. | 5,200 | 334,713 | 468,884 | |
| OceanaGold Corp. | 18,900 | 447,038 | 561,519 | |
| Pan American Silver Corp. | 6,300 | 256,886 | 339,759 | |
| | | 1,952,516 | 2,576,716 | 11.6% |
| Real Estate | | | | |
| RioCan REIT | 9,000 | 170,011 | 170,550 | |
| Slate Grocery REIT | 28,900 | 394,917 | 419,050 | |
| | | 564,928 | 589,600 | 2.6% |
| Utilities | | | | |
| AltaGas Ltd. | 15,400 | 637,813 | 660,352 | |
| ATCO Ltd., Class 'I' | 8,900 | 429,017 | 448,382 | |
| | | 1,066,830 | 1,108,734 | 5.0% |
| TOTAL EQUITIES | | 18,476,502 | 21,315,155 | 95.8% |
| Less: Transaction costs included in average cost | | (4,614) | | |
| TOTAL INVESTMENTS | | 18,471,888 | 21,315,155 | 95.8% |
| Other assets, less liabilities | | | 925,642 | 4.2% |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | | 22,240,797 | 100.0% |

NCM CORE GLOBAL

Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 2025 September 30 2024

Assets

| | | |
|---------------------------------------------------|-------------------|-------------------|
| Cash and cash equivalents | 381,187 | 939,045 |
| Dividends receivable | 51,247 | 52,814 |
| Investments, at fair value through profit or loss | 29,723,799 | 32,574,005 |
| Total assets | 30,156,233 | 33,565,864 |

Liabilities

| | | |
|----------------------------------------------------------------------------------------------|---------------|----------------|
| Accrued expenses (note 7) | 59,657 | 74,897 |
| Redemption payable | 642 | 38,088 |
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | 60,299 | 112,985 |

| | | |
|----------------------------------------------------------------|-------------------|-------------------|
| Net assets attributable to holders of redeemable shares | 30,095,934 | 33,452,879 |
|----------------------------------------------------------------|-------------------|-------------------|

Net assets attributable to holders of redeemable shares:

| | | |
|----------|-----------|-----------|
| Series A | 7,259,626 | 7,525,843 |
| Series F | 8,857,589 | 9,495,546 |
| Series Z | 8,176,375 | 9,522,071 |
| Series O | 124,057 | 236,221 |
| Series M | 5,678,287 | 6,673,198 |

Redeemable shares outstanding (note 6):

| | | |
|----------|---------|---------|
| Series A | 131,349 | 147,649 |
| Series F | 145,268 | 170,643 |
| Series Z | 125,271 | 161,293 |
| Series O | 1,900 | 4,000 |
| Series M | 87,034 | 113,084 |

Net assets attributable to holders of redeemable shares per share:

| | | |
|----------|-------|-------|
| Series A | 55.27 | 50.97 |
| Series F | 60.97 | 55.65 |
| Series Z | 65.27 | 59.04 |
| Series O | 65.29 | 59.06 |
| Series M | 65.24 | 59.01 |

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, 2025 and 2024

(in Canadian dollars)

2025 2024

| | | |
|-----------------------------------------------------------------------------------|------------------|------------------|
| Dividend income | 308,662 | 484,558 |
| Interest for distribution purposes | 13,396 | 25,534 |
| Net gain (loss) on investments at fair value through profit or loss | | |
| Net realized gain (loss) on investments | 3,505,534 | 4,606,691 |
| Net change in unrealized appreciation (depreciation) in fair value of investments | (97,205) | 4,875,037 |
| Total investment revenue (loss) | 3,730,387 | 9,991,820 |

| | | |
|-----------------------------------|----------------|----------------|
| Management fees (note 7) | 215,441 | 225,715 |
| Custodian and record keeping fees | 46,351 | 43,533 |
| HST/GST | 37,392 | 41,588 |
| Administrative fees (note 7) | 26,637 | 36,382 |
| Legal and filing fees | 25,586 | 25,903 |
| Transaction costs | 23,298 | 27,695 |
| Audit fees | 22,921 | 27,125 |
| Tax and other professional fees | 12,784 | 12,110 |
| Computer services | 5,392 | 11,239 |
| Independent review committee | 5,285 | 6,592 |
| Other | 4,876 | 7,843 |
| Total operating expenses | 425,963 | 465,725 |

| | | |
|-------------------------------------------------------------------------------------------|-----------|-----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares before tax | 3,304,424 | 9,526,095 |
| Withholding tax expense | 26,229 | 50,389 |
| Increase (decrease) in net assets attributable to holders of redeemable shares net of tax | 3,278,195 | 9,475,706 |

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

| | | |
|----------|---------|-----------|
| Series A | 690,744 | 1,859,883 |
| Series F | 931,908 | 2,520,221 |
| Series Z | 951,124 | 2,419,660 |
| Series O | 24,418 | 1,029,658 |
| Series M | 680,001 | 1,646,284 |

Change in net assets attributable to holders of redeemable shares per share (note 6):

| | | |
|----------|------|-------|
| Series A | 4.89 | 11.30 |
| Series F | 5.90 | 12.78 |
| Series Z | 7.06 | 13.90 |
| Series O | 6.48 | 14.48 |
| Series M | 6.89 | 13.68 |

See accompanying notes to financial statements.

NCM CORE GLOBAL

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

For the years ended September 30, 2025 and 2024

(in Canadian dollars)

| | All Series | | Series A | | Series F | | Series Z | | Series O | | Series M | |
|---------------------------------------------------------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Net assets attributable to holders of redeemable shares, beginning of year | 33,452,879 | 35,315,310 | 7,525,843 | 7,392,111 | 9,495,546 | 10,156,097 | 9,522,071 | 9,026,334 | 236,221 | 2,991,947 | 6,673,198 | 5,748,821 |
| Increase (decrease) in net assets, attributable to holders of redeemable shares | 3,278,195 | 9,475,706 | 690,744 | 1,859,883 | 931,908 | 2,520,221 | 951,124 | 2,419,660 | 24,418 | 1,029,658 | 680,001 | 1,646,284 |
| Transactions attributable to holders of redeemable shares during the year: | | | | | | | | | | | | |
| Issuance of redeemable shares | 667,355 | 5,849,662 | 290,244 | 263,866 | 347,411 | 1,057,895 | – | 1,200,078 | – | 3,128,278 | 29,700 | 199,545 |
| Reinvestment of dividends | 324,382 | 78,091 | 84,297 | 19,931 | 99,179 | 23,082 | 72,205 | 18,446 | – | – | 68,701 | 16,632 |
| Redemptions of redeemable shares | (7,261,628) | (17,177,385) | (1,247,058) | (1,989,996) | (1,910,208) | (4,236,657) | (2,269,557) | (3,117,283) | (134,132) | (6,913,036) | (1,700,673) | (920,413) |
| | (6,269,891) | (11,249,632) | (872,517) | (1,706,199) | (1,463,618) | (3,155,680) | (2,197,352) | (1,898,759) | (134,132) | (3,784,758) | (1,602,272) | (704,236) |
| Dividends declared: | | | | | | | | | | | | |
| From dividend income | (60,502) | (88,505) | (14,576) | (19,952) | (17,826) | (25,092) | (16,436) | (25,164) | (250) | (626) | (11,414) | (17,671) |
| From capital gains | (304,747) | – | (69,868) | – | (88,421) | – | (83,032) | – | (2,200) | – | (61,226) | – |
| | (365,249) | (88,505) | (84,444) | (19,952) | (106,247) | (25,092) | (99,468) | (25,164) | (2,450) | (626) | (72,640) | (17,671) |
| Net assets attributable to holders of redeemable shares, end of year | 30,095,934 | 33,452,879 | 7,259,626 | 7,525,843 | 8,857,589 | 9,495,546 | 8,176,375 | 9,522,071 | 124,057 | 236,221 | 5,678,287 | 6,673,198 |
| Dividends per share to holders of redeemable shares: | | | | | | | | | | | | |
| From dividend income | | | 0.11 | 0.14 | 0.12 | 0.15 | 0.13 | 0.16 | 0.13 | 0.16 | 0.13 | 0.16 |
| From capital gains | | | 0.47 | – | 0.52 | – | 0.55 | – | 0.55 | – | 0.55 | – |

See accompanying notes to financial statements.

NCM CORE GLOBAL

Statements of Cash Flows

For the years ended September 30, 2025 and 2024

(in Canadian dollars)

| | 2025 | 2024 (Adjusted – Note 2(e)) |
|----------------------------------------------------------------------------------------------------------|--------------------|-----------------------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 3,278,195 | 9,475,706 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments at fair value through profit or loss | (3,505,534) | (4,606,691) |
| Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss | 97,205 | (4,875,037) |
| Purchase of investments | (6,175,519) | (8,352,415) |
| Proceeds from the sale of investments | 12,410,052 | 19,538,289 |
| Dividend income | (308,662) | (484,558) |
| Dividends received, net of withholding tax paid | 284,000 | 466,207 |
| Withholding tax paid | 26,229 | 50,389 |
| Interest for distribution purposes | (13,396) | (25,534) |
| Interest received | 13,396 | 25,534 |
| Due from Manager | - | 58,000 |
| Accrued expenses | (15,240) | 1,997 |
| Net cash from (used in) operating activities | 6,090,726 | 11,271,887 |
| Cash flows from (used in) financing activities | | |
| Proceeds from the issuance of redeemable shares | 557,011 | 5,349,091 |
| Amounts paid on redemption of redeemable shares | (7,188,730) | (16,621,081) |
| Dividends to holders of redeemable shares, net of reinvestments | (40,867) | (10,414) |
| Net cash from (used in) financing activities | (6,672,586) | (11,282,404) |
| Net increase (decrease) in cash and cash equivalents | (581,860) | (10,517) |
| Effect of exchange rates on cash and cash equivalents | 24,002 | 21,907 |
| Cash and cash equivalents at beginning of year | 939,045 | 927,655 |
| Cash and cash equivalents at end of year | 381,187 | 939,045 |

See accompanying notes to financial statements.

Schedule of Investment Portfolio

As at September 30, 2025

(in Canadian dollars)

| Description | Number of Shares | Cost (\$) | Fair Value (\$) | % of Net Assets |
|-----------------------------------|---------------------|------------------|--------------------|--------------------|
| CANADIAN EQUITIES | | | | |
| Energy | | | | |
| Keyera Corp. | 14,200 | 408,297 | 662,998 | |
| | | 408,297 | 662,998 | 2.2% |
| Financials | | | | |
| Royal Bank of Canada | 3,800 | 443,002 | 779,456 | |
| | | 443,002 | 779,456 | 2.6% |
| Industrials | | | | |
| Canadian Pacific Kansas City Ltd. | 3,300 | 344,609 | 342,045 | |
| Stantec Inc. | 3,600 | 407,860 | 540,324 | |
| | | 752,469 | 882,369 | 2.9% |
| TOTAL CANADIAN EQUITIES | | 1,603,768 | 2,324,823 | 7.7% |
| UNITED STATES EQUITIES | | | | |
| Communication Services | | | | |
| Alphabet Inc., Class 'A' | 3,420 | 324,565 | 1,156,813 | |
| Meta Platforms Inc., Class 'A' | 1,130 | 294,545 | 1,154,652 | |
| | | 619,110 | 2,311,465 | 7.7% |
| Consumer Discretionary | | | | |
| Amazon.com Inc. | 3,750 | 825,214 | 1,145,661 | |
| Deckers Outdoor Corp. | 1,920 | 204,193 | 270,809 | |
| Home Depot Inc. (The) | 893 | 233,135 | 503,457 | |
| O'Reilly Automotive Inc. | 4,050 | 374,871 | 607,528 | |
| TJX Cos. Inc. (The) | 1,700 | 288,033 | 341,892 | |
| | | 1,925,446 | 2,869,347 | 9.5% |
| Consumer Staples | | | | |
| Costco Wholesale Corp. | 664 | 221,160 | 855,180 | |
| Walmart Inc. | 8,100 | 630,875 | 1,161,521 | |
| | | 852,035 | 2,016,701 | 6.7% |
| Financials | | | | |
| Arthur J. Gallagher & Co. | 2,000 | 497,013 | 861,944 | |
| KKR & Co. Inc. | 1,500 | 304,529 | 271,218 | |
| Marsh & McLennan Cos. Inc. | 2,340 | 479,894 | 656,157 | |
| Mastercard Inc., Class 'A' | 730 | 436,430 | 577,753 | |
| Progressive Corp. (The) | 1,560 | 608,829 | 536,026 | |
| S&P Global Inc. | 1,770 | 926,329 | 1,198,659 | |
| Visa Inc., Class 'A' | 2,325 | 433,490 | 1,104,366 | |
| | | 3,686,514 | 5,206,123 | 17.3% |

NCM CORE GLOBAL

Schedule of Investment Portfolio (continued)

As at September 30, 2025

(in Canadian dollars)

| Description | Number of Shares | Cost (\$) | Fair Value (\$) | % of Net Assets |
|-----------------------------------------|---------------------|-------------------|--------------------|--------------------|
| Health Care | | | | |
| Eli Lilly and Co. | 500 | 592,325 | 530,819 | |
| Vertex Pharmaceuticals Inc. | 550 | 313,313 | 299,710 | |
| | | 905,638 | 830,529 | 2.7% |
| Industrials | | | | |
| Amphenol Corp., Class 'A' | 4,250 | 353,270 | 731,789 | |
| Parker-Hannifin Corp. | 640 | 291,621 | 675,130 | |
| | | 644,891 | 1,406,919 | 4.7% |
| Information Technology | | | | |
| Apple Inc. | 2,350 | 636,910 | 832,587 | |
| Applied Materials Inc. | 1,430 | 261,738 | 407,372 | |
| Autodesk Inc. | 900 | 413,092 | 397,805 | |
| Broadcom Inc. | 2,000 | 405,701 | 918,073 | |
| Cadence Design Systems Inc. | 750 | 287,470 | 366,557 | |
| Microsoft Corp. | 2,369 | 538,257 | 1,707,281 | |
| NVIDIA Corp. | 3,600 | 604,788 | 934,587 | |
| | | 3,147,956 | 5,564,262 | 18.5% |
| TOTAL UNITED STATES EQUITIES | | 11,781,590 | 20,205,346 | 67.1% |
| INTERNATIONAL EQUITIES | | | | |
| France | | | | |
| Air Liquide SA | 2,048 | 364,399 | 592,174 | |
| EssilorLuxottica SA | 1,600 | 329,661 | 721,970 | |
| Schneider Electric SE | 2,120 | 407,282 | 823,516 | |
| | | 1,101,342 | 2,137,660 | 7.1% |
| Germany | | | | |
| Deutsche Boerse AG | 1,450 | 614,284 | 540,733 | |
| SAP SE | 1,550 | 631,988 | 577,519 | |
| | | 1,246,272 | 1,118,252 | 3.7% |
| Ireland | | | | |
| Eaton Corp. PLC | 1,290 | 282,747 | 671,744 | |
| | | 282,747 | 671,744 | 2.2% |
| United Kingdom | | | | |
| 3i Group PLC | 6,850 | 491,785 | 524,669 | |
| AstraZeneca PLC | 3,200 | 546,012 | 670,266 | |
| Compass Group PLC | 11,800 | 427,940 | 558,996 | |
| Linde PLC | 1,320 | 582,975 | 872,407 | |
| RELX PLC | 9,600 | 435,466 | 639,636 | |
| | | 2,484,178 | 3,265,974 | 10.9% |
| TOTAL INTERNATIONAL EQUITIES | | 5,114,539 | 7,193,630 | 23.9% |

| Description | Number of Shares | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--------------------------------------------------------------------------|---------------------|-------------------|--------------------|--------------------|
| TOTAL EQUITIES | | 18,499,897 | 29,723,799 | 98.7% |
| Less: Transaction costs included in average cost | | (16,446) | | |
| TOTAL INVESTMENTS | | 18,483,451 | 29,723,799 | 98.7% |
| Other assets, less liabilities | | | 372,135 | 1.3% |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | | 30,095,934 | 100.0% |

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

1. Reporting entity

On January 9, 2014, Norrep MG Fund Ltd. changed its name to Norrep Premium Portfolios Ltd. On February 17, 2016, Norrep Premium Portfolios Ltd. changed its name to Norrep Core Portfolios Ltd. On August 27, 2018, Norrep Core Portfolios Ltd. changed its name to NCM Core Portfolios Ltd (the "Corporation") and consists of NCM Core Canadian and NCM Core Global (the "Funds" and each, a "Fund"). The Funds' principal place of business is Dome Tower, Suite 1800, 333-7th Avenue S.W. Calgary, Alberta, T2P 2Z1.

The Corporation is authorized to issue 100 Classes of special shares, each Class being issuable in series (collectively the "Special Shares") and an unlimited number of common shares. At September 30, 2025, there were 100 common shares issued as well as two Classes of Special Shares with NCM Core Canadian, and NCM Core Global all issued in five series. Each special share represents an equal undivided interest in the net assets of its Fund. CIBC Mellon Trust Company is the Custodian of the Funds, and NCM Asset Management Ltd. ("NCM") is the Manager and Portfolio Manager of the Funds.

2. Basis of preparation

(a) Statement of compliance:

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The Funds' material accounting policy information under IFRS are presented in note 3. These policies have been applied consistently to all years presented.

The financial statements of the Funds were approved and were authorized for issue by the Manager's Board of Directors on December 4, 2025.

(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 ("FVTPL") and derivative instruments which are measured at fair value.

(c) Functional and presentation currency:

The financial statements are presented in Canadian dollars, which is the Funds' 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 period. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information about estimation uncertainties at the reporting date that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year relates to the determination of fair value of investments.

(e) Correction of prior period

The statement of cash flow for the comparative period has been corrected to remove non-cash transfers between fund series. Proceeds and redemptions from the issuance of redeemable units has been reduced by \$539,542 in NCM Core Global and \$131,221 in NCM Core Canadian. Net cash from (used in) financing activities was not impacted.

3. Material accounting policy information

The Funds have consistently applied the following accounting policies to all years presented in these financial statements, unless otherwise stated.

(a) Financial assets and financial liabilities:

(i) Classification

The Funds follow IFRS 9 Financial Instruments. The standard requires assets to be initially recognized at fair value and subsequently measured at amortized cost, with changes in fair value recognized in profit

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

3. Material accounting policy information (continued)

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

(ii) Classification (continued)

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.

Under IFRS 9, derivatives are classified as FVTPL.

The Funds classify 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 shares

The Funds recognizes 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 ("FVTPL") 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 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 the Funds transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Funds derecognize financial liabilities when, and only when, the Funds' 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.

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

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

3. Material accounting policy information (continued)

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

(vi) Specific instruments (continued)

Cash and cash equivalents (continued)

risk of changes in their fair value and are used by the Funds in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

Redeemable shares

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds have multiple classes of redeemable shares that do not have identical features and therefore, do not qualify as equity under IAS 32, Financial Instruments: Presentation. The redeemable shares, 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 share price based on the Fund's valuation policies at each redemption date. The shares represent the residual interest in the Fund.

The value at which mutual fund shares are issued or redeemed is determined by dividing the net assets of the Fund at fair value based on last traded price by the total number of mutual fund shares outstanding on the valuation date. Amounts received on the issuance of mutual fund shares and amounts paid on the redemption of mutual fund shares are added to, or deducted from net assets.

(d) 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.

(e) Dividends to holders of redeemable shares:

Any dividends paid will be in proportion to the number of shares held by each shareholder.

Dividends per share to shareholders is calculated as the total amount of dividends attributable to a series divided by the number of shares of the series at the date of distribution.

(d) 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.

(f) Income tax:

The Corporation is qualified as a mutual fund corporation for the purposes of the Income Tax Act (Canada) and the Alberta Corporate Tax Act.

Interest and foreign dividends received, less applicable expenses, are taxed at Federal and Provincial corporate rates less applicable credits for any foreign taxes paid.

Taxable dividends received from taxable Canadian corporations are subject to taxes that are fully refundable upon payment of sufficient taxable dividends to shareholders.

The Corporation is liable for tax at the full corporate rate on the taxable portion of the capital gains realized net of any allowable capital losses. This tax is generally refundable to the extent the Corporation distributed capital gains to shareholder through capital gains dividends or by redemption of its shares.

Temporary differences between the tax basis of assets and liabilities and their carrying amounts may be either taxable or deductible. Taxable temporary differences give rise to deferred income tax liabilities and deductible temporary differences give rise to deferred income tax assets. When the fair value of investments is greater than the related tax basis, a deferred income tax liability arises and the deferred tax liability is offset by refundable taxes generated by future payments of capital gains dividends.

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

3. Material accounting policy information (continued)

(g) Income tax (continued):

When the fair value of investments is less than the related tax basis, a deferred income tax asset arises and due to the uncertainty of such deferred income tax assets ultimately being realized, a full valuation allowance is applied to offset the asset. Any unused capital and non-capital losses represent deferred tax assets to the Corporation for which a full valuation allowance has been established such that no net benefit has been recorded by the Corporation.

Income that would give rise to deferred income tax liabilities or assets are distributed out to shareholders.

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 Funds incurred withholding tax expense accordingly;

| | September 30, 2025 | September 30, 2024 |
|-------------------------|-----------------------|-----------------------|
| NCM Core Canadian | 2,116 | 670 |
| NCM Core Global | 26,229 | 50,389 |

(h) Increase (decrease) in net assets attributable to holders of redeemable shares:

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

Increase (decrease) in net assets attributable to shareholders per share is calculated as increase (decrease) in net assets attributable to shareholders, divided by the weighted average shares outstanding during the year.

3. Material accounting policy information (continued)

(i) 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.

(j) Derivative financial instruments:

The Funds may use derivative financial instruments to reduce their exposure to fluctuations in foreign currency exchange rates. Derivative financial instruments are marked to market with changes in fair value recorded in the Statement of Comprehensive Income.

Options are contracts entitling the holder to purchase or sell a specified item at a specified price, during a specified period or on a specified date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities. Any gain or loss resulting from revaluation is included in change in unrealized gain (loss) on derivative instruments on the Statements of Comprehensive Income (Loss).

The risks include the possibility there may be an illiquid options market or the inability of the counterparties to fulfill their obligations under the contract. Writing options involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statements of Financial Position.

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

3. Material accounting policy information (continued)

(i) Securities lending transactions:

The Funds are permitted to enter into securities lending transactions as set out in the Funds' Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by The Bank of New York Mellon (collectively the "Securities Lending Agent").

The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income (Loss) as Securities lending income and recognized when earned.

(k) Accounting standards issued but not yet effective:

IFRS 18 was issued on April 9, 2024, replacing IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Manager is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Funds' Statements of Comprehensive Income (Loss), the Statements of Cash Flows and the additional disclosures required for MPMs. The Manager is also assessing the impact of how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other accounting standards:

The following new and amended accounting standards are not expected to have a significant impact on the Funds' financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

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 Funds determine 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);

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

4. Fair value measurement (continued)

(b) Investments (continued):

- Valuation techniques for which the lowest level input that is significant to 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).

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

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

The tables below analyze investments measured at fair value at September 30, 2025 and 2024 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 |
|----------------------------------------|----------------|----------------|----------------|--------------|
| NCM Core Canadian – September 30, 2025 | | | | |
| Public securities | | | | |
| Equities | 21,315,155 | — | — | 21,315,155 |
| Total Investments | 21,315,155 | — | — | 21,315,155 |

| <i>(in Canadian dollars)</i> | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------------|----------------|----------------|----------------|--------------|
| NCM Core Canadian - September 30, 2024 | | | | |
| Public securities | | | | |
| Equities | 14,808,840 | — | — | 14,808,840 |
| Total Investments | 14,808,840 | — | — | 14,808,840 |

| <i>(in Canadian dollars)</i> | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|----------------|----------------|----------------|--------------|
| NCM Core Global – September 30, 2025 | | | | |
| Public securities | | | | |
| Equities | 29,723,799 | — | — | 29,723,799 |
| Total Investments | 29,723,799 | — | — | 29,723,799 |

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

| <i>(in Canadian dollars)</i> | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|----------------|----------------|----------------|--------------|
| NCM Core Global - September 30, 2024 | | | | |
| Public securities | | | | |
| Equities | 32,574,005 | — | — | 32,574,005 |
| Total Investments | 32,574,005 | — | — | 32,574,005 |

There were no transfers between Level 1, Level 2 and Level 3 during the years presented.

(d) 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 Funds' 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 Funds' overall risk management program seeks to maximize the returns for the level of risk to which the Funds are exposed and seeks to minimize potential adverse effects on the Funds' 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 each of the Funds 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 Funds. The carrying amount of cash and cash equivalents and receivables represents credit risk.

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

5. Financial instruments and associated risks

Credit risk (continued):

Cash and cash equivalents and receivables have low impairment risks due to their short term nature.

Credit risk arising on transactions for shares purchased 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 Funds mitigate 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 shares 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 Funds are held by CIBC Mellon Trust Company, the Custodian. Bankruptcy or insolvency of the custodian may cause the Funds' rights with respect to securities held by the custodian to be delayed or limited. The Funds monitor risk by monitoring the credit quality, credit rating and financial position of the custodian the Funds use.

If the credit quality or the financial position deteriorates significantly then the Portfolio Manager will move the cash holdings to another financial institution.

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

Other than outlined above there were no significant concentrations of credit risk to counterparties at September 30, 2025 and 2024.

Liquidity risk:

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

The Funds are exposed to daily cash redemptions of redeemable shares. 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 Funds may have to liquidate shareholdings in the more liquid large and medium-sized companies.

To the extent that the liquidity is limited, the Funds' ability to realize profits and/or minimize losses may be limited, which could adversely affect the net asset value of the Funds. The Funds believe they maintain sufficient cash and cash equivalent positions to maintain liquidity.

The Funds' liquidity risk is managed on a daily basis by the Portfolio Manager. Minimum cash balances may be required to be maintained in each Fund at the discretion of the Portfolio Manager to allow for monies to cover redemptions. The Funds' redemption policy allows for redemptions at any time during any given month.

The Funds are subject to regulatory requirements whereby the Funds shall not purchase an illiquid asset if, immediately after the purchase, more than ten percent of the net assets of each 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 Funds' strategies on the management of investment risk are driven by the Funds' investment objectives.

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

5. Financial instruments and associated risks (continued)

Market risk (continued):

NCM Core Canadian is designed to achieve long-term capital appreciation by investing primarily in equity securities of large capitalization issuers. NCM Core Global will seek to achieve long-term capital appreciation by investing primarily in global equity securities.

No material change in the investment objectives, policies or restrictions of a 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 Funds' 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 Funds' investment portfolio at September 30, 2025 are disclosed in the schedule of investment portfolio.

(a) Currency risk:

The Funds may invest in financial instruments and enter into transactions denominated in currencies other than the Canadian dollar. Consequently, the Funds are exposed to risks that the exchange rate of the Canadian dollar to other foreign currencies may fluctuate.

The Funds may use derivatives to hedge the foreign currency exposure. Such permitted derivatives may include exchange-traded options, futures contracts, and options on futures, over-the-counter options and forward contracts.

At September 30, 2025 and 2024, NCM Core Global had the following foreign currency exposure as a percentage of the net asset value, including the impact of outstanding derivatives, if any.

| NCM Core Global | 2025 | 2024 |
|-----------------|-------|-------|
| U.S. Dollar | 72.4% | 71.9% |
| Euro | 10.9% | 10.9% |
| British Pound | 8.0% | 6.7% |
| Swiss Franc | 0.1% | 0.1% |
| Danish Kroner | — | 2.2% |

NCM Core Canadian had no foreign currency exposure at September 2025 and 2024.

Sensitivity Analysis:

At September 30, 2025 and September 30, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, including the impact of outstanding derivative instruments, net assets attributable to the holders of redeemable shares and the change in net assets attributable to holders of redeemable shares would have increased or decreased by the amounts shown below. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

| NCM Core Global | 2025 | 2024 |
|------------------------------|---------|---------|
| <i>(in Canadian dollars)</i> | | |
| U.S. Dollar | 217,926 | 240,435 |
| Euro | 32,861 | 36,628 |
| British Pound | 23,936 | 22,330 |
| Swiss Franc | 160 | 182 |
| Danish Kroner | 26 | 7,311 |
| Total | 274,909 | 306,886 |

(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. The majority of the Funds' assets are non-interest-bearing. Interest-bearing financial assets mature or re-price in the short term, being no more than twelve months. There are no interest bearing financial liabilities as a result, the Funds are subject to limited exposure to the risk of fluctuation in the prevailing levels of market interest rates. High yield corporate bond prices are impacted by the credit metrics, liquidity and business fundamentals of the corporate entity with a minimal correlation to interest rates.

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

5. Financial instruments and associated risks (continued)

Market risk (continued):

(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 Funds' 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 indices at

September 30, 2025 and September 30, 2024, is an increase or decrease in the net asset attributable to holders of redeemable shares of approximately:

| | | Total Return Index (In Canadian dollars) | Change in Net Assets | |
|-------------------|-------------------------------------------|---------------------------------------------|-------------------------|---------|
| | | | 2025 | 2024 |
| NCM Core Canadian | S&P TSX Composite | | | |
| | Total Return Index | | 213,152 | 148,088 |
| | 70% Morningstar | | | |
| | Developed Markets ex-North America Target | | | |
| NCM Core Global | Market Exposure NR | | | |
| | USD and 30% | | | |
| | Morningstar Developed | | | |
| | Markets ex-North America Target Market | | | |
| | | Exposure NR EUR | 297,238 | 325,740 |

In practice, the actual trading results may differ from this estimate and the difference could be material.

NCM Core Canadian and NCM Core Global financial assets exposed to other price risk are concentrated in the following industries at September 30, 2025 and 2024.

| NCM Core Canadian | 2025 | 2024 |
|------------------------|--------|--------|
| Energy | 11.2% | 8.7% |
| Materials | 12.1% | 9.4% |
| Industrials | 11.9% | 16.5% |
| Consumer Discretionary | 4.7% | 4.2% |
| Consumer Staples | 10.4% | 8.1% |
| Financials | 33.4% | 29.4% |
| Information Technology | 4.1% | 6.2% |
| Communication Services | 4.2% | 6.2% |
| Utilities | 5.2% | 4.1% |
| Real Estate | 2.8% | 7.2% |
| Total | 100.0% | 100.0% |

| NCM Core Global | 2025 | 2024 |
|------------------------|--------|--------|
| Energy | 2.2% | 2.0% |
| Materials | 4.9% | 6.6% |
| Industrials | 16.7% | 16.2% |
| Consumer Discretionary | 9.7% | 10.6% |
| Consumer Staples | 6.8% | 7.3% |
| Health Care | 7.5% | 14.8% |
| Financials | 23.7% | 18.5% |
| Information Technology | 20.7% | 16.2% |
| Communication Services | 7.8% | 7.8% |
| Total | 100.0% | 100.0% |

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

6. Net assets attributable to holders of redeemable shares

The Corporation is authorized to issue an unlimited number of special shares of up to 100 classes with each class representing a separate fund with its own investment objective and investment portfolio (referred to collectively as the "special shares").

Each class can be divided into 26 series, each series being comprised of an unlimited number of shares. Currently, there are five series outstanding for both NCM Core Canadian and NCM Core Global, Series A, Series F, Series M, Series Z and Series O. Each series ranks equally with respect to dividends 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. Series A shares are sold through the front end sales charge option. 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 shares 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 Z 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 Z shares are redeemed in the first 30 days.

There are no sales charges or commissions payable in respect of purchases of Series O shares. 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 investors Series O securities.

Series M shares are not available for general public purchase.

In addition, the Corporation is authorized to issue an unlimited number of common shares. The special shares have priority over the common shares with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation or dissolution on winding

up of the Corporation. 100 common shares were issued on incorporation for \$1.

The special shares may be redeemed daily at the net asset value per share of the respective series.

Issuances and redemptions between series that did not require cash totaled \$2,793,755 for the year ended September 30, 2025 (2024 - \$131,221) in NCM Core Canadian, and \$110,344 for the year ended September 30, 2025 (2024 - \$539,542) in Core Global.

The analysis of movements in the number of redeemable shares was as follows:

| NCM Core Canadian - Series A | 2025 | 2024 |
|--------------------------------|----------|----------|
| Balance, opening | 191,447 | 143,411 |
| Issued on dividends reinvested | 3,053 | 4,028 |
| Issued for cash | 30,146 | 72,476 |
| Redeemed for cash | (92,647) | (28,468) |
| Balance, September 30 | 131,999 | 191,447 |

| NCM Core Canadian - Series F | 2025 | 2024 |
|--------------------------------|----------|----------|
| Balance, opening | 161,873 | 181,585 |
| Issued on dividends reinvested | 5,216 | 3,777 |
| Issued for cash | 179,407 | 7,164 |
| Redeemed for cash | (92,557) | (30,653) |
| Balance, September 30 | 253,939 | 161,873 |

| NCM Core Canadian - Series Z | 2025 | 2024 |
|--------------------------------|------|------|
| Balance, opening | 28 | 27 |
| Issued on dividends reinvested | 1 | 1 |
| Balance, September 30 | 29 | 28 |

| NCM Core Canadian - Series O | 2025 | 2024 |
|------------------------------|------|------|
| Balance, opening | 280 | 280 |
| Balance, September 30 | 280 | 280 |

| NCM Core Canadian - Series M | 2025 | 2024 |
|--------------------------------|--------|---------|
| Balance, opening | 23,853 | 24,439 |
| Issued on dividends reinvested | 114 | 116 |
| Issued for cash | 3,843 | 1,432 |
| Redeemed for cash | (69) | (2,134) |
| Balance, September 30 | 27,741 | 23,853 |

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

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

| NCM Core Global - Series A | 2025 | 2024 |
|--------------------------------|----------|----------|
| Balance, opening | 147,649 | 184,688 |
| Issued on dividends reinvested | 1,645 | 391 |
| Issued for cash | 5,725 | 5,564 |
| Redeemed for cash | (23,670) | (42,994) |
| Balance, September 30 | 131,349 | 147,649 |

| NCM Core Global - Series F | 2025 | 2024 |
|--------------------------------|----------|----------|
| Balance, opening | 170,643 | 234,447 |
| Issued on dividends reinvested | 1,770 | 416 |
| Issued for cash | 6,058 | 21,611 |
| Redeemed for cash | (33,203) | (85,831) |
| Balance, September 30 | 145,268 | 170,643 |

| NCM Core Global - Series Z | 2025 | 2024 |
|--------------------------------|----------|----------|
| Balance, opening | 161,293 | 197,766 |
| Issued on dividends reinvested | 1,211 | 313 |
| Issued for cash | – | 21,211 |
| Redeemed for cash | (37,233) | (57,997) |
| Balance, September 30 | 125,271 | 161,293 |

| NCM Core Global - Series O | 2025 | 2024 |
|----------------------------|---------|-----------|
| Balance, opening | 4,000 | 65,533 |
| Issued for cash | – | 58,573 |
| Redeemed for cash | (2,100) | (120,106) |
| Balance, September 30 | 1,900 | 4,000 |

| NCM Core Global - Series M | 2025 | 2024 |
|--------------------------------|----------|----------|
| Balance, opening | 113,084 | 125,997 |
| Issued on dividends reinvested | 1,155 | 282 |
| Issued for cash | 477 | 3,709 |
| Redeemed for cash | (27,682) | (16,904) |
| Balance, September 30 | 87,034 | 113,084 |

Increase (decrease) in net assets attributable to holders of redeemable shares per share is calculated as follows:

Due to rounding, numbers presented may not calculate precisely and not reflect the absolute figures.

| NCM Core Canadian – September 30, 2025 | Series A | Series F | Series Z | Series O | Series M |
|-------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 1,701 | 3,467 | – | 4 | 421 |
| Average shares outstanding during the year (in 000's of shares) | 137 | 220 | – | – | 26 |

| | | | | | |
|------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$12.38 | \$15.77 | \$15.79 | \$15.76 | \$16.49 |
|------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|

| NCM Core Canadian – September 30, 2024 | Series A | Series F | Series Z | Series O | Series M |
|-------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 1,439 | 1,626 | – | 3 | 260 |
| Average shares outstanding during the year (in 000's of shares) | 155 | 161 | – | – | 24 |

| | | | | | |
|------------------------------------------------------------------------------------------|--------|---------|---------|---------|---------|
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$9.29 | \$10.08 | \$10.90 | \$10.89 | \$10.89 |
|------------------------------------------------------------------------------------------|--------|---------|---------|---------|---------|

| NCM Core Global – September 30, 2025 | Series A | Series F | Series Z | Series O | Series M |
|-------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 691 | 932 | 951 | 24 | 680 |
| Average shares outstanding during the year (in 000's of shares) | 141 | 158 | 135 | 4 | 99 |

| | | | | | |
|------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$4.89 | \$5.90 | \$7.06 | \$6.48 | \$6.89 |
|------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|

| NCM Core Global – September 30, 2024 | Series A | Series F | Series Z | Series O | Series M |
|-------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 1,860 | 2,520 | 2,420 | 1,030 | 1,646 |
| Average shares outstanding during the year (in 000's of shares) | 164 | 197 | 174 | 71 | 120 |

| | | | | | |
|------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$11.30 | \$12.78 | \$13.90 | \$14.48 | \$13.68 |
|------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

7. Related parties, management fees, expenses and key contracts

(a) Manager and management fees:

NCM Core Canadian paid an annual management fee to the Manager of 1.75% for Series A, of the net asset value of the series. NCM Core Global paid an annual management fee to the Manager of 1.85% for Series A, of the net asset value of the series. The NCM Core Canadian paid an annual management fee of 0.75% for Series F, of the net asset value the series. The NCM Core Global paid an annual management fee of 0.85% for Series F, of the net asset value of the series. The management fee is calculated and paid monthly. No management fees were charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000 per account, directly to the Manager. There are no management fees payable in respect of Series O shares. 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 that invest in Series O shares are charged a management fee for the provision of the services to them. 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.

Accrued expenses include management fees payable as follows:

| | September 30, 2025 | September 30, 2024 |
|------------------------------|--------------------|--------------------|
| <i>(in Canadian dollars)</i> | | |
| NCM Core Canadian | 17,576 | 14,704 |
| NCM Core Global | 17,447 | 18,480 |

(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 filing fees, audit, applicable taxes and bank charges, are payable by the Funds. Brokerage costs are expensed as incurred and included in transaction costs.

Accrued expenses include administration services payable to NCM as follows:

| | September 30, 2025 | September 30, 2024 |
|------------------------------|--------------------|--------------------|
| <i>(in Canadian dollars)</i> | | |
| NCM Core Canadian | 1,412 | 1,047 |
| NCM Core Global | 2,072 | 2,415 |

8. Brokerage commissions on securities transactions:

The brokerage commissions paid by the Fund in connection with portfolio transactions are included as part of the transaction costs in the Statements of Comprehensive Income (Loss) for the years ended September 30, 2025, and 2024, amounting to:

| | September 30, 2025 | September 30, 2024 |
|-------------------|--------------------|--------------------|
| NCM Core Canadian | 25,107 | 15,663 |
| NCM Core Global | 10,796 | 14,046 |

9. Securities lending transactions:

NCM Core Canadian engages in securities lending. Collateral received on securities lending may be comprised of debt obligations of the Government of Canada and other countries, Canadian provincial or territorial governments, governments of states of the United States of America, and evidence of indebtedness of financial institutions whose short-term debt is rated A-1 or R-1 or equivalent by a recognized, widely followed North American credit rating agency, corporate debt or corporate commercial paper, convertible securities or cash that is not to be invested. The table below shows a reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Funds for the years ended September 30, 2025 and 2024.

NCM CORE PORTFOLIOS LTD.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

9. Securities lending transactions (continued):

| NCM Core Canadian (in Canadian dollars) | 2025 Values | 2025 Percentage | 2024 Values | 2024 Percentage |
|--------------------------------------------|----------------|--------------------|----------------|--------------------|
| Gross securities lending income | 22,953 | 100.0% | 2,913 | 100.0% |
| Withholding taxes | (605) | (2.6)% | (77) | (2.7)% |
| Agent fees | (8,979) | (39.1)% | (1,134) | (38.9)% |
| Securities lending income | 13,369 | 58.3% | 1,702 | 58.4% |

| Security Lending (in Canadian dollars) | 2025 | 2024 |
|----------------------------------------|------|---------|
| Value of securities loaned | — | 209,786 |
| Value of collateral received | — | 220,474 |

The Fund did not have any securities loaned out as of September 30, 2025

NCM Core Global did not engage in security lending as of September 30, 2025.

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