

September 30, 2025

FINANCIAL STATEMENTS OF NCM OPPORTUNITIES CORP.

- NCM Small Companies Class • NCM Income Growth Class
- NCM Core International • NCM Global Income Growth Class



KPMG LLP
3100-205 5th Avenue SW
Calgary AB T2P 4B9
Canada
Tel 403 691 8000
Fax 403 691 8008

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NCM Opportunities Corp. (the "Funds") being:

NCM Small Companies Class
NCM Income Growth Class
NCM Core International
NCM Global Income Growth Class

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.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada
December 4, 2025

NCM SMALL COMPANIES CLASS

Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 September 30
2025 2024

Assets

Cash and cash equivalents	4,327,224	5,919,808
Dividends receivable	258,060	334,050
Interest receivable	—	2,312
Subscriptions receivable	300	21,047
Investments, at fair value through profit or loss	113,460,572	95,683,132
Total assets	118,046,156	101,960,349

Liabilities

Accrued expenses (note 7)	166,622	160,352
Redemptions payable	180,916	78,577
Total liabilities (excluding net assets attributable to holders of redeemable shares)	347,538	238,929
Net assets attributable to holders of redeemable shares	117,698,618	101,721,420

Net assets attributable to holders of redeemable shares:

Series A	37,474,198	33,827,406
Series F	40,329,351	35,492,556
Series I	39,895,069	32,401,458

Redeemable shares outstanding (note 6):

Series A	474,534	521,340
Series F	412,508	446,487
Series I	358,106	361,465

Net assets attributable to holders of redeemable shares per share:

Series A	78.97	64.89
Series F	97.77	79.49
Series I	111.41	89.64

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	1,691,949	1,783,847
Interest for distribution purposes	90,024	225,749
Securities lending income	12,223	9,518

Net gain (loss) on investments at fair value through profit or loss

Net realized gain (loss) on investments	3,513,618	9,864,536
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Net change in unrealized appreciation (depreciation) in fair value of investments	18,332,792	10,572,055
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Total investment revenue (loss)	23,640,606	22,455,705
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Management fees (note 7)	1,027,634	1,020,401
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HST/GST	114,664	111,940
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Administrative fees (note 7)	87,491	95,743
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Custodian and record keeping fees	74,231	74,040
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Transaction costs	66,959	68,666
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Legal and filing fees	25,110	25,505
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Audit fees	20,628	16,826
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Tax and other professional fees	17,712	15,844
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Independent review committee	17,293	17,376
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Computer services	17,057	29,893
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Other	9,029	13,715
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Total operating expenses	1,477,808	1,489,949
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Increase (decrease) in net assets attributable to holders of redeemable shares

	22,162,798	20,965,756
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Change in net assets attributable to holders of redeemable shares (note 6):

Series A	6,826,730	6,937,623
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Series F	7,534,597	7,515,071
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Series I	7,801,471	6,513,062
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Change in net assets attributable to holders of redeemable shares per share (note 6):

Series A	13.61	12.11
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Series F	17.52	15.08
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Series I	21.70	18.02
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See accompanying notes to financial statements.

NCM SMALL COMPANIES CLASS

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 I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	101,721,420	97,610,064	33,827,406	33,642,467	35,492,556	37,935,486	32,401,458	26,032,111
Increase (decrease) in net assets, attributable to holders of redeemable shares	22,162,798	20,965,756	6,826,730	6,937,623	7,534,597	7,515,071	7,801,471	6,513,062
Transactions attributable to holders of redeemable shares during the year:								
Issuance of redeemable shares	2,282,482	8,420,278	391,577	4,938,186	1,810,905	3,467,092	80,000	15,000
Reinvestment of dividends	–	2,582,844	–	910,306	–	942,970	–	729,568
Redemption of redeemable shares	(8,468,082)	(25,124,645)	(3,571,515)	(11,660,725)	(4,508,707)	(13,312,009)	(387,860)	(151,911)
	(6,185,600)	(14,121,523)	(3,179,938)	(5,812,233)	(2,697,802)	(8,901,947)	(307,860)	592,657
Dividends declared:								
From capital gains	–	(2,732,877)	–	(940,451)	–	(1,056,054)	–	(736,372)
	–	(2,732,877)	–	(940,451)	–	(1,056,054)	–	(736,372)
Net assets attributable to holders of redeemable shares, end of year	117,698,618	101,721,420	37,474,198	33,827,406	40,329,351	35,492,556	39,895,069	32,401,458
Dividends per share to holders of redeemable shares:								
From capital gains			–	1.54	–	1.87	–	2.09

See accompanying notes to financial statements.

NCM SMALL COMPANIES CLASS

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	22,162,798	20,965,756
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(3,513,618)	(9,864,536)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(18,332,792)	(10,572,055)
Purchase of investments	(25,362,065)	(14,429,585)
Proceeds from the sale of investments	29,431,093	31,029,983
Dividend income	(1,691,949)	(1,783,847)
Dividends received	1,767,939	1,850,055
Interest for distribution purposes	(90,024)	(225,749)
Interest received	92,336	223,437
Accrued expenses	6,270	(12,548)
Net cash from (used in) operating activities	4,469,988	17,180,911
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	1,955,523	3,243,336
Amounts paid on redemption of redeemable shares	(8,018,037)	(20,559,773)
Dividends to holders of redeemable shares, net of reinvestments	–	(150,033)
Net cash from (used in) financing activities	(6,062,514)	(17,466,470)
Net increase (decrease) in cash and cash equivalents	(1,592,526)	(285,559)
Effect of exchange rates on cash and cash equivalents	(58)	(208)
Cash and cash equivalents at beginning of year	5,919,808	6,205,575
Cash and cash equivalents at end of year	4,327,224	5,919,808

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				
Stingray Group Inc.	402,200	3,495,418	4,186,902	
		3,495,418	4,186,902	3.5%
Consumer Discretionary				
Boyd Group Services Inc.	13,100	2,261,843	3,074,832	
		2,261,843	3,074,832	2.6%
Consumer Staples				
Jamieson Wellness Inc.	70,280	2,196,937	2,544,839	
		2,196,937	2,544,839	2.2%
Energy				
CES Energy Solutions Corp.	620,200	1,676,773	5,823,678	
Secure Waste Infrastructure Corp.	250,150	1,859,217	4,957,973	
Topaz Energy Corp.	127,750	2,423,455	3,299,782	
Whitcap Resources Inc.	312,000	1,818,249	3,313,440	
		7,777,694	17,394,873	14.8%
Financials				
Alaris Equity Partners Income Trust	240,200	2,987,123	4,534,976	
goeasy Ltd.	11,150	1,503,554	1,933,076	
		4,490,677	6,468,052	5.5%
Industrials				
Bird Construction Inc.	117,000	2,918,735	3,531,060	
Black Diamond Group Ltd.	302,400	2,595,285	4,233,600	
Dexterra Group Inc.	397,000	2,103,650	3,771,500	
Mullen Group Ltd.	225,000	2,621,675	3,132,000	
Pollard Banknote Ltd.	133,020	3,881,868	3,059,460	
		14,121,213	17,727,620	15.0%
Information Technology				
Coveo Solutions Inc.	283,200	2,118,742	2,441,184	
D2L Inc.	159,940	2,908,883	2,934,899	
Descartes Systems Group Inc.	31,400	460,058	4,114,656	
Firan Technology Group Corp.	315,200	479,104	3,722,512	
TECSYS Inc.	81,640	3,134,500	2,903,118	
		9,101,287	16,116,369	13.7%
Materials				
5N Plus Inc.	224,360	2,612,073	3,816,363	
Alamos Gold Inc., Class 'A'	120,960	1,414,727	5,867,770	

NCM SMALL COMPANIES CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2025

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Capstone Copper Corp.	273,000	1,517,555	3,226,860	
Hudbay Minerals Inc.	232,800	2,002,323	4,907,424	
K92 Mining Inc.	304,600	2,328,719	5,123,372	
Major Drilling Group International Inc.	551,600	3,203,726	6,420,624	
		<u>13,079,123</u>	<u>29,362,413</u>	<u>24.9%</u>
Real Estate				
FirstService Corp.	16,700	445,722	4,428,172	
		<u>445,722</u>	<u>4,428,172</u>	<u>3.8%</u>
Utilities				
Superior Plus Corp.	412,800	3,975,585	3,256,992	
		<u>3,975,585</u>	<u>3,256,992</u>	<u>2.8%</u>
TOTAL CANADIAN EQUITIES		<u>60,945,499</u>	<u>104,561,064</u>	<u>88.8%</u>
CANADIAN EQUITIES ETFS				
Exchange Traded Funds				
BMO Junior Gold Index ETF	40,000	2,338,419	8,079,200	
		<u>2,338,419</u>	<u>8,079,200</u>	<u>6.9%</u>
TOTAL CANADIAN EQUITIES ETFS		<u>2,338,419</u>	<u>8,079,200</u>	<u>6.9%</u>
INTERNATIONAL EQUITIES				
Ireland				
kneat.com Inc.	138,800	810,592	820,308	
		<u>810,592</u>	<u>820,308</u>	<u>0.7%</u>
TOTAL INTERNATIONAL EQUITIES		<u>810,592</u>	<u>820,308</u>	<u>0.7%</u>
TOTAL EQUITIES		<u>64,094,510</u>	<u>113,460,572</u>	<u>96.4%</u>
Less: Transaction costs included in average cost		<u>(73,663)</u>		
TOTAL INVESTMENTS		<u>64,020,847</u>	<u>113,460,572</u>	<u>96.4%</u>
Other assets, less liabilities			<u>4,238,046</u>	<u>3.6%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>117,698,618</u>	<u>100.0%</u>

NCM INCOME GROWTH CLASS

Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 September 30
2025 2024

Assets

Cash and cash equivalents	6,864,949	7,515,751
Dividends receivable	390,916	417,677
Interest receivable	88,621	66,243
Subscriptions receivable	65,654	68,749
Derivative instruments	–	13,961
Investments, at fair value through profit or loss	106,432,555	84,717,313
Total assets	113,842,695	92,799,694

Liabilities

Accrued expenses (note 7)	162,536	158,050
Redemptions payable	347,022	46,669
Derivative instruments	14,581	–
Total liabilities (excluding net assets attributable to holders of redeemable shares)	524,139	204,719
Net assets attributable to holders of redeemable shares	113,318,556	92,594,975

Net assets attributable to holders of redeemable shares:

Series A	9,408,160	9,145,689
Series F	46,726,988	38,009,713
Series I	1,308,304	22,119,533
Series O	30,567,915	–
Series AA	19,826,637	19,619,534
Series T6	1,155,282	1,006,776
Series F6	4,325,270	2,693,730

Redeemable shares outstanding (note 6):

Series A	521,781	567,299
Series F	2,231,271	2,044,031
Series I	53,805	1,035,971
Series O	1,259,287	–
Series AA	1,184,907	1,303,198
Series T6	77,233	73,312
Series F6	233,976	160,546

Net assets attributable to holders of redeemable shares per share:

Series A	18.03	16.12
Series F	20.94	18.60
Series I	24.32	21.35
Series O	24.27	–
Series AA	16.73	15.05
Series T6	14.96	13.73
Series F6	18.49	16.78

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	2,533,134	2,639,023
Interest for distribution purposes	1,008,276	757,259
Securities lending income	18,667	24,509
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	5,155,707	1,471,380
Net realized gain (loss) on derivative instruments	(103,966)	(19,259)
Net change in unrealized appreciation (depreciation) in fair value of investments	8,781,485	12,299,252
Net change in unrealized appreciation (depreciation) on derivative instruments	(28,542)	21,982
Total investment revenue (loss)	17,364,761	17,194,146

Management fees (note 7)	992,860	893,239
HST/GST	115,858	105,900
Custodian and record keeping fees	85,346	80,242
Administrative fees (note 7)	81,906	79,232
Transaction costs	63,140	34,674
Legal and filing fees	32,496	28,859
Audit fees	19,845	18,120
Tax and other professional fees	17,176	15,784
Independent review committee	16,186	14,353
Computer services	15,887	23,068
Other	12,836	18,066
Total operating expenses	1,453,536	1,311,537

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	15,911,225	15,882,609
Withholding tax expense	11,666	8,400

Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax	15,899,559	15,874,209
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Change in net assets attributable to holders of redeemable shares (note 6):

Series A	1,325,451	1,652,358
Series F	6,606,416	7,022,712
Series I	1,723,743	3,484,644
Series O	2,874,773	–
Series AA	2,741,636	3,284,403
Series T6	159,715	140,403
Series F6	467,825	289,689

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

Series A	2.45	2.76
Series F	3.08	3.35
Series I	2.05	4.20
Series O	2.91	–
Series AA	2.23	2.55
Series T6	2.06	2.42
Series F6	1.76	3.12

See accompanying notes to financial statements.

NCM INCOME GROWTH CLASS

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 I		Series O		Series AA		Series T6		Series F6	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	92,594,975	68,304,025	9,145,689	8,651,369	38,009,713	35,207,250	22,119,533	6,086,712	–	–	19,619,534	17,522,960	1,006,776	537,539	2,693,730	298,195
Increase (decrease) in net assets, attributable to holders of redeemable shares	15,899,559	15,874,209	1,325,451	1,652,358	6,606,416	7,022,712	1,723,743	3,484,644	2,874,773	–	2,741,636	3,284,403	159,715	140,403	467,825	289,689
Transactions attributable to holders of redeemable shares during the year:																
Issuance of redeemable shares	50,576,321	32,994,938	96,391	2,419,527	6,837,619	4,800,776	7,945,262	15,357,299	28,596,094	–	2,409,139	7,478,387	196,740	473,459	4,495,076	2,465,490
Reinvestment of dividends	2,936,025	2,985,486	240,626	287,187	1,144,412	1,242,830	617,608	710,379	324,031	–	608,939	745,090	409	–	–	–
Redemption of redeemable shares	(44,848,122)	(23,653,281)	(1,077,133)	(3,441,053)	(4,382,655)	(8,555,517)	(30,465,537)	(2,788,978)	(902,952)	(8,507,491)	(4,817,247)	(8,507,491)	(145,267)	(95,767)	(3,057,331)	(264,475)
	8,664,224	12,327,143	(740,116)	(734,339)	3,599,376	(2,511,911)	(21,902,667)	13,278,700	28,017,173	–	(1,799,169)	(284,014)	51,882	377,692	1,437,745	2,201,015
Dividends declared:																
From dividend income	(3,503,081)	(3,233,449)	(322,864)	(357,318)	(1,488,517)	(1,436,713)	(632,305)	(669,990)	(324,031)	–	(735,364)	(769,428)	–	–	–	–
From capital gains	–	(540,378)	–	(66,381)	–	(271,625)	–	(60,533)	–	–	–	(134,387)	–	(4,101)	–	(3,351)
Return of capital	(337,121)	(136,575)	–	–	–	–	–	–	–	–	–	–	(63,091)	(44,757)	(274,030)	(91,818)
	(3,840,202)	(3,910,402)	(322,864)	(423,699)	(1,488,517)	(1,708,338)	(632,305)	(730,523)	(324,031)	–	(735,364)	(903,815)	(63,091)	(48,858)	(274,030)	(95,169)
Net assets attributable to holders of redeemable shares, end of year	113,318,556	92,594,975	9,408,160	9,145,689	46,726,988	38,009,713	1,308,304	22,119,533	30,567,915	–	19,826,637	19,619,534	1,155,282	1,006,776	4,325,270	2,693,730
Dividends per share to holders of redeemable shares:																
From dividend income			0.60	0.60	0.69	0.69	0.80	0.78	0.33	–	0.60	0.60	–	–	–	–
From capital gains			–	0.11	–	0.13	–	0.14	–	–	–	0.10	–	0.09	–	0.11
Return of capital			–	–	–	–	–	–	–	–	–	–	0.81	0.75	0.99	0.91

See accompanying notes to financial statements.

NCM INCOME GROWTH CLASS

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	15,899,559	15,874,209
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(5,155,707)	(1,471,380)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(8,781,485)	(12,299,252)
Net change in unrealized (appreciation) depreciation on derivative instruments	28,542	(21,982)
Purchase of investments	(33,633,288)	(19,579,784)
Proceeds from the sale and maturity of investments	25,855,231	6,556,474
Dividend income	(2,533,134)	(2,639,023)
Dividends received, net of withholding tax paid	2,548,229	2,577,651
Withholding tax paid	11,666	8,400
Interest for distribution purposes	(1,008,276)	(757,259)
Interest received	985,898	762,961
Accrued expenses	4,486	27,250
Net cash from (used in) operating activities	(5,778,279)	(10,961,735)
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	21,915,833	26,525,874
Amounts paid on redemption of redeemable shares	(15,884,186)	(16,910,193)
Dividends to holders of redeemable shares, net of reinvestments	(904,177)	(924,916)
Net cash from (used in) financing activities	5,127,470	8,690,765
Net increase (decrease) in cash and cash equivalents	(650,809)	(2,270,970)
Effect of exchange rates on cash and cash equivalents	7	(16,493)
Cash and cash equivalents at beginning of year	7,515,751	9,803,214
Cash and cash equivalents at end of year	6,864,949	7,515,751

See accompanying notes to financial statements.

Schedule of Investment Portfolio

As at September 30, 2025

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
MUTUAL FUND SHARES				
Kipling Strategic Income Fund, Series 'M'	337,008	3,407,461	3,762,151	
		3,407,461	3,762,151	3.3%
TOTAL MUTUAL FUND SHARES		3,407,461	3,762,151	3.3%
CANADIAN EQUITIES				
Communication Services				
Stingray Group Inc.	377,900	3,193,087	3,933,939	
		3,193,087	3,933,939	3.5%
Consumer Staples				
Jamieson Wellness Inc.	95,250	3,108,246	3,449,003	
Maple Leaf Foods Inc.	94,900	3,371,865	3,417,349	
Premium Brands Holdings Corp.	36,600	3,076,784	3,420,270	
		9,556,895	10,286,622	9.1%
Energy				
CES Energy Solutions Corp.	437,540	1,446,015	4,108,501	
Gibson Energy Inc.	59,000	1,374,702	1,526,330	
Headwater Exploration Inc.	227,000	1,528,476	1,704,770	
Keyera Corp.	41,350	1,142,412	1,930,631	
Peyto Exploration & Development Corp.	167,200	2,495,811	3,031,336	
Secure Waste Infrastructure Corp.	241,700	1,989,044	4,790,494	
Topaz Energy Corp.	122,200	1,992,774	3,156,426	
Whitecap Resources Inc.	207,300	1,817,857	2,201,526	
		13,787,091	22,450,014	19.8%
Financials				
Alaris Equity Partners Income Trust	229,700	3,378,892	4,336,736	
Dominion Lending Centres Inc.	245,400	2,211,005	2,625,780	
goeasy Ltd.	10,790	847,258	1,870,662	
Sprott Inc.	31,400	3,208,988	3,632,038	
		9,646,143	12,465,216	11.0%
Industrials				
Andlauer Healthcare Group Inc.	65,700	3,067,001	3,466,989	
Black Diamond Group Ltd.	284,000	2,483,799	3,976,000	
Dexterra Group Inc.	391,500	3,080,020	3,719,250	
Exchange Income Corp.	59,900	2,931,489	4,349,938	
Information Services Corp., Class 'A'	98,900	1,913,909	3,648,421	
Mullen Group Ltd.	218,600	2,748,198	3,042,912	
Pollard Banknote Ltd.	132,750	3,705,948	3,053,250	
		19,930,364	25,256,760	22.3%

NCM INCOME GROWTH CLASS

Schedule of Investment Portfolio
(continued)

As at September 30, 2025

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Information Technology				
TECSYS Inc.	60,400	1,735,280	2,147,824	
		1,735,280	2,147,824	1.9%
Materials				
Alamos Gold Inc., Class 'A'	118,100	1,437,444	5,729,031	
		1,437,444	5,729,031	5.0%
Real Estate				
CT REIT	199,900	2,951,915	3,242,378	
FirstService Corp.	7,600	256,820	2,015,216	
Granite REIT	41,500	3,295,227	3,209,195	
		6,503,962	8,466,789	7.5%
Utilities				
Superior Plus Corp.	346,380	3,528,369	2,732,938	
		3,528,369	2,732,938	2.4%
TOTAL CANADIAN EQUITIES		69,318,635	93,469,133	82.5%
UNITED STATES EQUITIES ETFS				
Exchange Traded Funds				
Invesco Senior Loan ETF	50,000	1,410,127	1,456,100	
		1,410,127	1,456,100	1.3%
TOTAL UNITED STATES EQUITIES ETFS		1,410,127	1,456,100	1.3%
TOTAL EQUITIES		70,728,762	94,925,233	83.8%

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

Corporate

407 International Inc., Callable, 3.140%, 2030/03/06	500,000	499,045	502,537	
Air Canada, Callable, 3.875%, 2026/08/15 (Par Value in USD)	700,000	915,098	966,023	
Bank of Montreal, Variable Rate, Perpetual, Series '52', 7.057%, 2028/04/26	200,000	203,000	212,872	
Bank of Nova Scotia (The), 5.500%, 2026/05/08	120,000	119,996	121,983	
Bank of Nova Scotia (The), 5.500%, 2025/12/29	300,000	299,787	302,019	
Brookfield Infrastructure Finance ULC, Callable, 3.410%, 2029/10/09	500,000	494,380	500,600	

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	400,000	404,000	423,041	
Central 1 Credit Union, 1.323%, 2026/01/29	250,000	230,345	248,850	
Enbridge Inc., Callable, 3.200%, 2027/06/08	200,000	187,766	200,507	
goeasy Ltd., Callable, 6.000%, 2030/05/15	500,000	502,500	499,219	
Mattamy Group Corp., Callable, 5.250%, 2027/12/15 (Par Value in USD)	350,000	447,156	484,267	
Mercedes-Benz Finance Canada Inc., 5.140%, 2026/06/29	500,000	497,310	508,910	
SmartCentres REIT, Callable, Series 'Y', 2.307%, 2028/12/18	500,000	481,455	483,014	
South Bow Canadian Infrastructure Holdings Ltd., Callable, 4.933%, 2035/02/01	500,000	500,708	517,541	
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.909%, 2085/01/31	500,000	495,000	505,231	
		6,277,546	6,476,614	5.7%
Provincial Government & Guaranteed				
Ontario Teachers' Finance Trust, 4.150%, 2029/11/01	380,000	378,635	398,384	
Province of Ontario, 2.150%, 2031/06/02	400,000	377,000	381,605	
		755,635	779,989	0.7%
TOTAL CANADIAN BONDS		7,033,181	7,256,603	6.4%

NCM INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2025

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED STATES BONDS (Par Value in USD)				
Corporate				
Goldman Sachs Group Inc. (The)	500,000	482,750	488,568	
		482,750	488,568	0.4%
TOTAL UNITED STATES BONDS		482,750	488,568	0.4%
TOTAL BONDS		7,515,931	7,745,171	6.8%
Less: Transaction costs included in average cost		(71,321)		
TOTAL INVESTMENTS		81,580,833	106,432,555	93.9%
Derivative instruments			(14,581)	0.0%
Other assets, less liabilities			6,900,582	6.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			113,318,556	100.0%

NCM INCOME GROWTH CLASS

Schedule of Derivative Instruments - Forward Foreign Currency Contracts

As at September 30, 2025

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered	Currency to be Received	Contract Price	Fair Value of Derivative Instruments
Toronto-Dominion Bank (The)	A-1	October 15, 2025	2,099,000 USD	2,903,967 CAD	1.3835	(14,581)
Derivative Instruments						(14,581)

NCM CORE INTERNATIONAL

Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 2025 September 30 2024

Assets

Cash and cash equivalents	504,826	858,745
Dividends receivable	43,878	31,159
Interest receivable	—	359
Due from Manager (note 7)	—	9,000
Subscriptions receivable	82,050	4,257
Investments, at fair value through profit or loss	14,426,258	12,219,433
Total assets	15,057,012	13,122,953

Liabilities

Accrued expenses (note 7)	14,089	26,330
Redemptions payable	3,021	40,007
Total liabilities (excluding net assets attributable to holders of redeemable shares)	17,110	66,337
Net assets attributable to holders of redeemable shares	15,039,902	13,056,616

Net assets attributable to holders of redeemable shares:

Series A	2,259,660	2,734,944
Series F	2,027,080	2,484,239
Series O	10,752,136	7,836,424
Series Z	1,026	1,009

Redeemable shares outstanding (note 6):

Series A	98,168	118,244
Series F	71,403	88,095
Series O	340,348	252,086
Series Z	32	32

Net assets attributable to holders of redeemable shares per share:

Series A	23.02	23.13
Series F	28.39	28.20
Series O	31.59	31.09
Series Z*	31.67	31.15

*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	258,358	148,619
Interest for distribution purposes	16,286	16,325
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	(246,877)	(82,274)
Net change in unrealized appreciation (depreciation) in fair value of investments	611,163	1,709,646
Total investment revenue (loss)	638,930	1,792,316

Management fees (note 7)	61,718	78,170
Custodian and record keeping fees	40,083	38,825
Transaction costs	38,107	41,238
Legal and filing fees	23,187	20,029
HST/GST	14,008	18,655
Administrative fees (note 7)	11,496	9,228
Tax and other professional fees	6,586	6,409
Other	4,733	5,365
Audit fees	2,404	2,356
Independent review committee	2,253	1,718
Computer services	2,221	2,576
Operating expense recovery (note 7)	—	(9,000)
Total operating expenses	206,796	215,569

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	432,134	1,576,747
Withholding tax expense	26,055	16,833

Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax	406,079	1,559,914
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Change in net assets attributable to holders of redeemable shares (note 6):

Series A	(30,324)	518,955
Series F	4,512	504,118
Series O	431,874	386,676
Series Z	17	150,165

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

Series A	(0.29)	3.80
Series F	0.06	4.93
Series O	1.46	3.32
Series Z	0.53	10.53

See accompanying notes to financial statements.

NCM CORE INTERNATIONAL

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 O		Series Z	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	13,056,616	7,344,941	2,734,944	3,026,949	2,484,239	2,711,784	7,836,424	857,063	1,009	749,145
Increase (decrease) in net assets, attributable to holders of redeemable shares	406,079	1,559,914	(30,324)	518,955	4,512	504,118	431,874	386,676	17	150,165
Transactions attributable to holders of redeemable shares during the year:										
Issuance of redeemable shares	6,512,254	8,289,035	40,717	657,626	73,363	128,669	6,398,174	7,501,740	–	1,000
Redemption of redeemable shares	(4,935,047)	(4,137,274)	(485,677)	(1,468,586)	(535,034)	(860,332)	(3,914,336)	(909,055)	–	(899,301)
	1,577,207	4,151,761	(444,960)	(810,960)	(461,671)	(731,663)	2,483,838	6,592,685	–	(898,301)
Net assets attributable to holders of redeemable shares, end of year	15,039,902	13,056,616	2,259,660	2,734,944	2,027,080	2,484,239	10,752,136	7,836,424	1,026	1,009

See accompanying notes to financial statements.

NCM CORE INTERNATIONAL

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	406,079	1,559,914
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	246,877	82,274
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(611,163)	(1,709,646)
Purchase of investments	(7,648,580)	(7,177,470)
Proceeds from the sale of investments	5,799,937	3,536,583
Dividend income	(258,358)	(148,619)
Dividends received, net of withholding tax paid	219,584	122,359
Withholding tax paid	26,055	16,833
Interest for distribution purposes	(16,286)	(16,325)
Interest received	16,645	15,966
Due from Manager	9,000	13,923
Accrued expenses	(12,241)	9,907
Net cash from (used in) operating activities	(1,822,451)	(3,694,301)
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	6,412,174	7,645,851
Amounts paid on redemption of redeemable shares	(4,949,746)	(3,459,934)
Net cash from (used in) financing activities	1,462,428	4,185,917
Net increase (decrease) in cash and cash equivalents	(360,023)	491,616
Effect of exchange rates on cash and cash equivalents	6,104	(21,084)
Cash and cash equivalents at beginning of year	858,745	388,213
Cash and cash equivalents at end of year	504,826	858,745

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
UNITED STATES EQUITIES				
Financials				
Mastercard Inc., Class 'A'	380	247,884	300,748	
		247,884	300,748	2.0%
Industrials				
Eaton Corp. PLC	530	141,960	275,988	
		141,960	275,988	1.8%
TOTAL UNITED STATES EQUITIES		389,844	576,736	3.8%
UNITED STATES EQUITIES ETFS				
Exchange Traded Funds				
iShares MSCI Europe Financials ETF	7,500	283,947	358,355	
		283,947	358,355	2.4%
TOTAL UNITED STATES EQUITIES ETFS		283,947	358,355	2.4%
INTERNATIONAL EQUITIES				
Austria				
Erste Group Bank AG	2,350	290,147	319,655	
		290,147	319,655	2.1%
China				
Tencent Holdings Ltd.	3,250	309,447	385,343	
		309,447	385,343	2.6%
Denmark				
DSV AS	920	248,680	254,797	
Ringkjoebing Landbobank AS	1,170	282,259	377,720	
		530,939	632,517	4.2%
France				
Air Liquide SA	1,240	279,923	358,543	
EssilorLuxottica SA	1,105	321,812	498,610	
L'Oréal SA	480	288,168	289,180	
Publicis Groupe	2,060	313,005	275,089	
Safran SA	820	168,721	402,318	
Schneider Electric SE	1,310	347,588	508,871	
Technip Energies NV	2,800	119,422	183,475	
		1,838,639	2,516,086	16.7%
Germany				
Allianz SE, Registered	350	190,422	204,509	
Deutsche Boerse AG Hannover	1,050	347,574	391,566	
Rueckversicherungs SE	460	177,061	192,976	
SAP SE	1,060	423,534	394,948	
		1,138,591	1,183,999	7.9%

NCM CORE INTERNATIONAL

Schedule of Investment Portfolio (continued)

As at September 30, 2025

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Ireland				
Aon PLC	600	317,965	297,687	
Experian PLC	2,600	180,076	181,271	
		498,041	478,958	3.2%
Italy				
FinecoBank Banca Fineco SPA	10,000	277,239	300,902	
		277,239	300,902	2.0%
Japan				
Disco Corp.	350	142,667	153,366	
Hoya Corp.	1,870	298,095	360,729	
ITOCHU Corp.	4,500	313,606	357,231	
Keyence Corp.	330	192,982	171,558	
Recruit Holdings Co. Ltd.	2,900	220,286	217,566	
Shin-Etsu Chemicals Co. Ltd.	4,300	246,053	196,605	
Sony Financial Holdings Inc.	9,080	17,436	14,030	
Sony Group Corp.	9,080	320,856	364,342	
		1,751,981	1,835,427	12.2%
Netherlands				
Adyen NV	60	139,524	133,898	
ASML Holding NV	230	236,676	311,387	
Euronext NV	800	185,337	166,628	
Universal Music Group NV	4,190	155,423	168,241	
Wolters Kluwer NV	1,085	218,255	206,034	
		935,215	986,188	6.6%
Spain				
Industria de Diseno Textil SA	4,780	300,037	367,061	
		300,037	367,061	2.4%
Sweden				
Investor AB, Class 'B'	4,600	199,217	200,109	
		199,217	200,109	1.3%
Switzerland				
Galderma Group AG Partners Group Holding AG	1,000	175,119	241,853	
	190	319,358	343,395	
		494,477	585,248	3.9%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	990	161,156	384,718	
		161,156	384,718	2.6%
United Kingdom				
3i Group PLC	4,750	283,163	363,822	
AstraZeneca PLC	1,790	329,017	374,930	
BAE Systems PLC	7,900	190,805	304,692	

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Coca-Cola Europacific Partners PLC	2,600	326,971	327,071	
Compass Group PLC	6,950	263,541	329,239	
Diploma PLC	4,150	317,631	412,393	
Haleon PLC	41,800	249,959	260,264	
Linde PLC	480	229,482	317,239	
RELX PLC	6,880	347,584	458,406	
Sage Group PLC (The)	8,100	164,656	166,900	
		2,702,809	3,314,956	22.0%
TOTAL INTERNATIONAL EQUITIES				
		11,427,935	13,491,167	89.7%
TOTAL EQUITIES				
		12,101,726	14,426,258	95.9%
Less: Transaction costs included in average cost				
		(23,962)		
TOTAL INVESTMENTS				
		12,077,764	14,426,258	95.9%
Other assets, less liabilities				
			613,644	4.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES				
			15,039,902	100.0%

NCM GLOBAL INCOME GROWTH CLASS

Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 September 30
2025 2024

Assets

Cash and cash equivalents	2,021,672	2,616,635
Dividends receivable	390,253	375,744
Interest receivable	180,534	151,010
Portfolio assets sold	86,022	—
Subscriptions receivable	98,329	185,584
Derivative instruments	—	16,727
Investments, at fair value through profit or loss	252,883,876	205,263,548
Total assets	255,660,686	208,609,248

Liabilities

Accrued expenses (note 7)	407,597	346,482
Portfolio assets purchased	212	—
Redemptions payable	300,319	66,073
Derivative instruments	38,332	—
Total liabilities (excluding net assets attributable to holders of redeemable shares)	746,460	412,555
Net assets attributable to holders of redeemable shares	254,914,226	208,196,693

Net assets attributable to holders of redeemable shares:

Series A	94,605,161	79,429,489
Series F	74,690,486	61,484,612
Series I	27,751,137	61,392,342
Series O	44,104,389	—
Series T6	2,090,026	1,907,445
Series F6	11,673,027	3,982,805

Redeemable shares outstanding (note 6):

Series A	5,189,836	4,670,150
Series F	3,525,313	3,143,870
Series I	1,125,297	2,726,664
Series O	1,788,589	—
Series T6	137,240	130,993
Series F6	658,995	237,693

Net assets attributable to holders of redeemable shares per share:

Series A	18.23	17.01
Series F	21.19	19.56
Series I	24.66	22.52
Series O	24.66	—
Series T6	15.23	14.56
Series F6	17.71	16.76

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	3,243,400	2,925,691
Interest for distribution purposes	1,339,449	541,852
Securities lending income	5,816	7,919
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	21,578,581	11,447,426
Net realized gain (loss) on derivative instruments	1,000,098	(754,580)
Net change in unrealized appreciation (depreciation) in fair value of investments	2,949,533	28,748,031
Net change in unrealized appreciation (depreciation) on derivative instruments	(55,059)	329,980
Total investment revenue (loss)	30,061,818	43,246,319

Management fees (note 7)	2,491,767	2,063,788
Transaction costs	295,538	245,556
HST/GST	276,055	224,289
Administrative fees (note 7)	185,478	177,154
Custodian and record keeping fees	133,299	117,758
Audit fees	44,565	41,098
Independent review committee	36,411	32,376
Computer services	35,929	50,827
Legal and filing fees	34,582	34,214
Tax and other professional fees	32,641	29,860
Other	21,994	27,857
Total operating expenses	3,588,259	3,044,777

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	26,473,559	40,201,542
Withholding tax expense	286,394	312,246

Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax	26,187,165	39,889,296
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Change in net assets attributable to holders of redeemable shares (note 6):

Series A	8,988,092	15,639,785
Series F	7,568,544	12,049,795
Series I	5,555,595	11,482,430
Series O	2,927,422	—
Series T6	207,262	353,003
Series F6	940,250	364,283

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

Series A	1.84	3.39
Series F	2.29	4.07
Series I	2.43	4.74
Series O	2.08	—
Series T6	1.52	2.93
Series F6	2.11	2.87

See accompanying notes to financial statements.

NCM GLOBAL INCOME GROWTH CLASS

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 I		Series O		Series T6		Series F6	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	208,196,693	144,721,305	79,429,489	65,255,686	61,484,612	45,618,413	61,392,342	31,582,822	–	–	1,907,445	1,420,638	3,982,805	843,746
Increase (decrease) in net assets, attributable to holders of redeemable shares	26,187,165	39,889,296	8,988,092	15,639,785	7,568,544	12,049,795	5,555,595	11,482,430	2,927,422	–	207,262	353,003	940,250	364,283
Transactions attributable to holders of redeemable shares during the year:														
Issuance of redeemable shares	102,243,515	61,555,844	18,582,576	15,628,492	20,759,190	17,959,108	12,154,457	24,330,018	42,382,779	–	378,559	241,712	7,985,954	3,396,514
Reinvestment of dividends	6,626,052	5,693,331	2,665,325	2,441,414	1,905,562	1,541,530	1,586,883	1,704,677	460,617	–	7,665	5,710	–	–
Redemption of redeemable shares	(80,295,753)	(36,734,590)	(12,109,641)	(16,773,835)	(14,729,126)	(13,655,634)	(51,194,282)	(5,790,571)	(1,205,812)	–	(291,752)	(17,678)	(765,140)	(496,872)
	28,573,814	30,514,585	9,138,260	1,296,071	7,935,626	5,845,004	(37,452,942)	20,244,124	41,637,584	–	94,472	229,744	7,220,814	2,899,642
Dividends declared:														
From dividend income	(7,453,451)	(6,707,687)	(2,950,680)	(2,762,053)	(2,298,296)	(2,028,600)	(1,743,858)	(1,917,034)	(460,617)	–	–	–	–	–
Return of capital	(589,995)	(220,806)	–	–	–	–	–	–	–	–	(119,153)	(95,940)	(470,842)	(124,866)
	(8,043,446)	(6,928,493)	(2,950,680)	(2,762,053)	(2,298,296)	(2,028,600)	(1,743,858)	(1,917,034)	(460,617)	–	(119,153)	(95,940)	(470,842)	(124,866)
Net assets attributable to holders of redeemable shares, end of year	254,914,226	208,196,693	94,605,161	79,429,489	74,690,486	61,484,612	27,751,137	61,392,342	44,104,389	–	2,090,026	1,907,445	11,673,027	3,982,805
Dividends per share to holders of redeemable shares:														
From dividend income			0.60	0.60	0.69	0.68	0.80	0.78	0.33	–	–	–	–	–
Return of capital			–	–	–	–	–	–	–	–	0.87	0.79	1.00	0.90

See accompanying notes to financial statements.

NCM GLOBAL INCOME GROWTH CLASS

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	26,187,165	39,889,296
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(21,578,581)	(11,447,426)
Net realized (gain) loss on sale of options	(588,520)	(829,423)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(2,949,533)	(28,748,031)
Net change in unrealized (appreciation) depreciation on derivative instruments	55,059	(329,980)
Purchase of investments and options	(188,826,067)	(155,645,771)
Proceeds from the sale and maturity of investments and options	166,374,082	128,891,347
Dividend income	(3,243,400)	(2,925,691)
Dividend received, net of withholding tax paid	2,942,497	2,622,876
Withholding tax paid	286,394	312,246
Interest for distribution purposes	(1,339,449)	(541,852)
Interest received	1,309,925	540,336
Accrued expenses	61,115	77,582
Net cash from (used in) operating activities	(21,309,313)	(28,134,491)
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	60,477,297	55,176,190
Amounts paid on redemption of redeemable shares	(38,208,034)	(30,077,600)
Dividends to holders of redeemable shares, net of reinvestments	(1,417,394)	(1,235,162)
Net cash from (used in) financing activities	20,851,869	23,863,428
Net increase (decrease) in cash and cash equivalents	(457,444)	(4,271,063)
Effect of exchange rates on cash and cash equivalents	(137,519)	222,549
Cash and cash equivalents at beginning of year	2,616,635	6,665,149
Cash and cash equivalents at end of year	2,021,672	2,616,635

See accompanying notes to financial statements.

Schedule of Investment Portfolio

As at September 30, 2025

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
MUTUAL FUND SHARES				
Kipling Global Enhanced Growth Fund, Series 'M'	33,743	1,007,016	1,026,784	
Kipling Strategic Income Fund, Series 'M'	918,205	9,471,717	10,250,285	
		10,478,733	11,277,069	4.4%
TOTAL MUTUAL FUND SHARES		10,478,733	11,277,069	4.4%
CANADIAN EQUITIES				
Energy				
Cameco Corp.	63,645	2,777,175	7,433,736	
Canadian Natural Resources Ltd.	47,000	1,530,608	2,091,500	
		4,307,783	9,525,236	3.7%
Financials				
Brookfield Asset Management Ltd., Class 'A'	70,500	5,519,169	5,583,600	
Royal Bank of Canada	26,715	3,689,905	5,479,781	
		9,209,074	11,063,381	4.4%
Materials				
Nutrien Ltd.	37,500	3,051,716	3,064,875	
		3,051,716	3,064,875	1.2%
TOTAL CANADIAN EQUITIES		16,568,573	23,653,492	9.3%
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	15,120	3,193,689	5,114,330	
Meta Platforms Inc., Class 'A'	4,700	3,712,701	4,802,537	
T-Mobile US Inc.	6,200	2,093,868	2,065,055	
Walt Disney Co. (The)	21,250	3,500,772	3,385,450	
		12,501,030	15,367,372	6.0%
Consumer Discretionary				
Expedia Group Inc.	8,175	1,965,587	2,431,341	
Williams-Sonoma Inc.	14,400	3,813,947	3,916,067	
		5,779,534	6,347,408	2.5%
Consumer Staples				
Costco Wholesale Corp.	1,530	1,508,515	1,970,520	
Philip Morris International Inc.	27,895	4,985,197	6,295,485	
Walmart Inc.	44,665	4,658,647	6,404,858	
		11,152,359	14,670,863	5.8%
Financials				
Ares Management Corp., Class 'A'	15,345	2,979,819	3,413,817	
BlackRock Inc.	3,395	3,803,113	5,507,340	
Mastercard Inc., Class 'A'	7,975	4,102,749	6,311,752	
Nasdaq Inc.	48,340	4,615,251	5,949,171	
S&P Global Inc.	6,290	3,585,204	4,259,640	
		19,086,136	25,441,720	10.0%

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2025

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Health Care				
AbbVie Inc.	20,080	5,573,749	6,469,068	
Johnson & Johnson	30,700	7,450,708	7,920,397	
McKesson Corp.	3,670	3,166,393	3,944,928	
		16,190,850	18,334,393	7.2%
Industrials				
Deere & Co.	4,250	2,997,250	2,703,984	
Eaton Corp. PLC	9,080	4,083,537	4,728,242	
General Electric Co.	15,500	5,018,839	6,487,695	
Howmet Aerospace Inc.	22,730	2,433,439	6,206,072	
		14,533,065	20,125,993	7.9%
Information Technology				
Broadcom Inc.	15,290	3,038,350	7,018,672	
Cisco Systems Inc.	60,000	5,621,376	5,711,975	
Intuit Inc.	2,000	2,087,809	1,900,402	
Microsoft Corp.	8,275	3,593,739	5,963,591	
Oracle Corp.	8,935	2,264,148	3,496,421	
		16,605,422	24,091,061	9.4%
Utilities				
Vistra Corp.	15,000	3,609,100	4,089,046	
		3,609,100	4,089,046	1.6%
TOTAL UNITED STATES EQUITIES				
		99,457,496	128,467,856	50.4%
UNITED STATES EQUITIES ETFS				
Exchange Traded Funds				
Simplify Short Term Treasury Futures Strategy ETF (The)	199,040	6,051,258	6,056,771	
		6,051,258	6,056,771	2.4%
TOTAL UNITED STATES EQUITIES ETFS				
		6,051,258	6,056,771	2.4%
INTERNATIONAL EQUITIES				
Belgium				
Anheuser-Busch InBev SA/NV	27,500	2,333,894	2,283,948	
		2,333,894	2,283,948	0.9%
Denmark				
Ringkjoebing Landbobank AS	23,200	5,573,585	7,489,836	
		5,573,585	7,489,836	2.9%
France				
Schneider Electric SE	10,840	3,042,936	4,210,810	
		3,042,936	4,210,810	1.7%
Germany				
Deutsche Telekom AG, Registered	85,000	4,146,250	4,031,406	
Rheinmetall AG	2,275	5,181,002	7,381,122	

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
SAP SE	12,415	4,728,658	4,625,736	
		14,055,910	16,038,264	6.3%
Japan				
KDDI Corp.	265,710	6,001,588	5,909,184	
		6,001,588	5,909,184	2.3%
Netherlands				
ASML Holding NV	5,110	5,921,824	6,918,207	
		5,921,824	6,918,207	2.7%
Norway				
Norsk Hydro ASA	465,680	3,689,818	4,389,868	
		3,689,818	4,389,868	1.7%
United Kingdom				
AstraZeneca PLC	17,480	3,726,350	3,661,328	
Games Workshop Group PLC	15,295	4,132,905	4,162,870	
Prudential PLC	360,000	5,397,931	7,019,900	
Reckitt Benckiser Group PLC	16,500	1,758,093	1,767,282	
		15,015,279	16,611,380	6.5%
TOTAL INTERNATIONAL EQUITIES				
		55,634,834	63,851,497	25.0%
TOTAL EQUITIES				
		177,712,161	222,029,616	87.1%
CANADIAN BONDS (Par Value in CAD except as otherwise stated)				
Corporate				
Allied Properties REIT, Callable, 5.534%, 2028/09/26	500,000	503,590	522,858	
Athabasca Oil Corp., Callable, 6.750%, 2029/08/09	500,000	505,000	517,500	
Bank of Montreal, Variable Rate, Perpetual, Series '52', 7.057%, 2028/04/26	400,000	406,000	425,744	
Bank of Nova Scotia (The), 5.500%, 2026/05/08	400,000	399,988	406,610	
Brookfield Infrastructure Finance ULC, Callable, 3.410%, 2029/10/09	750,000	737,887	750,900	
Canadian Imperial Bank of Commerce, 1.100%, 2026/01/19	400,000	362,212	398,258	
Central 1 Credit Union, 1.323%, 2026/01/29	575,000	521,843	572,356	
Central 1 Credit Union, 4.648%, 2028/02/07	400,000	387,698	412,219	
CT REIT, Callable, 3.029%, 2029/02/05	950,000	873,445	936,199	
Enbridge Inc., Callable, 3.200%, 2027/06/08	500,000	470,370	501,269	
Equitable Bank, 3.362%, 2026/03/02	650,000	626,600	651,051	

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2025

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
George Weston Ltd., Callable, 4.193%, 2029/09/05	500,000	501,905	512,756	
Glacier Credit Card Trust, Series '2023', 6.881%, 2028/09/20	250,000	250,000	267,309	
goeasy Ltd., Callable, 4.375%, 2026/05/01 (Par Value in USD)	700,000	932,811	959,295	
goeasy Ltd., Callable, 6.000%, 2030/05/15	700,000	700,875	698,906	
Mattamy Group Corp., Callable, 5.250%, 2027/12/15 (Par Value in USD)	400,000	539,015	553,448	
MCAP Commercial L.P., Callable, 3.384%, 2027/11/26	600,000	588,318	598,452	
Parkland Corp., Callable, 3.875%, 2026/06/16	500,000	493,250	499,808	
Pembina Pipeline Corp., Callable, Series '10', 4.020%, 2028/03/27	500,000	463,560	509,079	
Royal Bank of Canada, Variable Rate, 4.500%, 2080/11/24	1,000,000	1,016,000	1,001,011	
SmartCentres REIT, Callable, Series 'Y', 2.307%, 2028/12/18	650,000	569,465	627,918	
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.909%, 2085/01/31	600,000	586,500	606,277	
Toronto-Dominion Bank (The), Variable Rate, Perpetual, Series '28', 7.232%, 2027/10/01	475,000	479,469	503,783	
VW Credit Canada Inc., 4.420%, 2029/08/20	1,000,000	1,003,530	1,031,868	
		13,919,331	14,464,874	5.7%
Government of Canada & Guaranteed				
Government of Canada, 1.000%, 2027/06/01	1,000,000	927,900	976,290	
		927,900	976,290	0.4%
Provincial Government & Guaranteed				
Province of Ontario, 2.050%, 2030/06/02	1,000,000	952,240	963,754	
Province of Ontario, 2.150%, 2031/06/02	500,000	471,250	477,006	

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Province of Ontario, 1.550%, 2029/11/01	500,000	460,550	476,289	
Province of Quebec, 2.300%, 2029/09/01	500,000	478,200	491,505	
		2,362,240	2,408,554	0.9%
TOTAL CANADIAN BONDS				
		17,209,471	17,849,718	7.0%
UNITED STATES BONDS (Par Value in USD)				
Corporate				
Goldman Sachs Group Inc. (The)	600,000	575,490	586,281	
Morgan Stanley	700,000	628,341	694,088	
		1,203,831	1,280,369	0.5%
TOTAL UNITED STATES BONDS				
		1,203,831	1,280,369	0.5%
INTERNATIONAL BONDS				
Corporate				
Heathrow Funding Ltd., Callable, 2.694%, 2029/10/13	450,000	424,885	447,104	
		424,885	447,104	0.2%
TOTAL INTERNATIONAL BONDS				
		424,885	447,104	0.2%
TOTAL BONDS				
		18,838,187	19,577,191	7.7%
Less: Transaction costs included in average cost				
		(200,167)		
TOTAL INVESTMENTS				
		206,828,914	252,883,876	99.2%
Derivative instruments			(38,332)	0.0%
Other assets, less liabilities			2,068,682	0.8%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES				
			254,914,226	100.0%

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Derivative Instruments - Forward Foreign Currency Contracts

As at September 30, 2025

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered		Currency to be Received		Contract Price	Fair Value of Derivative Instruments
Toronto-Dominion Bank (The)	A-1	October 15, 2025	5,518,000	USD	7,634,153	CAD	1.3835	(38,332)
Derivative instruments								(38,332)

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

1. Reporting entity:

On August 27, 2018, Norrep Opportunities Corp. changed its name to NCM Opportunities Corp. NCM Opportunities Corp. (the "Corporation") is incorporated under the laws of the Province of Alberta and consists of NCM Small Companies Class, NCM Income Growth Class, NCM Core International and NCM Global Income Growth Class (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 may issue an unlimited number of common shares and special shares in multiple series. Each special share represents an equal undivided interest in the net assets of its Fund. CIBC Mellon Trust Company is custodian of each Fund and NCM Asset Management Ltd. is the Promoter of each Fund.

NCM Asset Management Ltd. ("NCM") is the Manager and Portfolio Manager for each of the Funds in the Corporation. As Manager, it provides overall management and direction for the Funds as well as manages the day-to-day operation of the Funds. As Portfolio Manager, it provides investment management services to the Funds (see note 7).

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 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 recognized 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 \$5,156,145 in NCM Small Companies Class; \$6,704,378 in NCM Income Growth Class; \$639,112 in NCM Core International and \$6,623,919 in NCM Global Income Growth Class. Net cash from (used in) financing activities was not impacted.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

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 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.

Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss ("FVPTL") 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.

(ii) Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire; or the Fund 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 their 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 Funds measure 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.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

3. Material accounting policy information (continued):

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

(iv) Fair value measurement (continued)

The Funds measure instruments quoted in an active market at last traded price.

For securities where market quotes are not available, the Corporation values the initial investment at the amount paid. After initial investment, the Corporation 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 shares is determined using an economic model taking into account various factors including risk free rate of interest, volatility, market value and length of the restriction.

Fair value of investments in share purchase warrants is determined using a recognized economic model taking into account various factors including risk free rate of interest, dividend rates, volatility, market value and trading volume of the underlying stock.

Fair value of subscription receipts is determined using a recognized economic model taking into account various factors including risk free interest rate, volatility, price of underlying security, expiry date and purchase price.

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 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 series of redeemable shares that do not have identical features and therefore, do not qualify as

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

3. Material accounting policy information (continued):

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

(vi) Specific instruments (continued)

Redeemable shares (continued)

equity under IAS 32, Financial Instruments. 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 Funds' valuation policies at each redemption date. The shares represent the residual interest in the Funds.

The value at which mutual fund shares are issued or redeemed is determined by dividing the net assets at fair value based on last traded price of each class by the total number of shares outstanding by the class on the valuation date.

(b) Interest for distribution purposes:

The interest for distribution purposes shown on the Statements of Comprehensive Income (Loss) represents the coupon interest received by the Funds accounted for on an accrual basis and is recognized through profit or loss. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities.

(c) Dividend income and dividend expense:

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

(d) Dividends to holders of redeemable shares:

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

(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.

(f) Income tax:

The Corporation qualifies as a "mutual fund corporation" under 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. When the fair value of investments is less than the related tax

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

3. Material accounting policy information (continued):

(f) Income tax (continued):

basis, a deferred income tax asset arises and due to the uncertainty of such deferred income tax assets ultimately being realized, the temporary differences are not recognized. Any unused capital and non-capital losses represent deferred tax assets to the Corporation for which the temporary differences are not recognized as it is uncertain if they will be realized in the future.

Income that would give rise to current income tax liabilities 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.

<i>(in Canadian dollars)</i>	September 30, 2025	September 30, 2024
NCM Income Growth Class	11,666	8,400
NCM Core International	26,055	16,833
NCM Global Income Growth Class	286,394	312,246

(g) 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.

Change in net assets attributable to holders of redeemable shares per share is calculated as increase (decrease) in net assets attributable to holders of redeemable shares, divided by the weighted average shares 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 Funds may use derivative financial instruments to reduce their exposure to fluctuations in foreign currency exchange rates. Derivative financial instruments are recorded at mark 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 Statement of Financial Position.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

3. Material accounting policy information (continued):

(j) Short selling:

A Fund may make short sales whereby a security that it does not own is sold in anticipation of a decline in the fair value of the security. Securities that are sold short are valued at the last close price reported by the principal securities exchange on which the security is traded on the financial statement date. To enter into a short sale, the Fund must borrow the security for delivery to the buyer. Also, while the transaction is open, the Fund will incur a liability for any paid dividends or interest that is due to the lender of the security.

Selling securities short may present elements of market risk in excess of the amount recognized in the Statement of Financial Position.

(k) 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.

(l) 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)

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

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);
- 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 recognize 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 September 30, 2025 and September 30, 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 Small Companies Class - September 30, 2025				
Public securities				
Equities	113,460,572	—	—	113,460,572
Total Investments	113,460,572	—	—	113,460,572

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Small Companies Class - September 30, 2024				
Public securities				
Equities	95,683,132	—	—	95,683,132
Total Investments	95,683,132	—	—	95,683,132

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Income Growth Class - September 30, 2025				
Public securities				
Equities	94,925,233	—	—	94,925,233
Bonds	966,023	6,779,148	—	7,745,171
Derivative instruments	—	(14,581)	—	(14,581)
Underlying Funds	—	3,762,151	—	3,762,151
Total Investments including Derivatives	95,891,256	10,526,718	—	106,417,974

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Income Growth Class - September 30, 2024				
Public securities				
Equities	75,846,744	—	—	75,846,744
Bonds	—	5,200,994	—	5,200,994
Derivative instruments	—	13,961	—	13,961
Underlying Funds	—	3,669,575	—	3,669,575
Total Investments including Derivatives	75,846,744	8,884,530	—	84,731,274

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core International - September 30, 2025				
Public securities				
Equities	14,412,228	14,030	—	14,426,258
Total Investments	14,412,228	14,030	—	14,426,258

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core International - September 30, 2024				
Public securities				
Equities	12,219,433	—	—	12,219,433
Total Investments	12,219,433	—	—	12,219,433

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

4. Fair value measurement (continued):

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Global Income Growth Class - September 30, 2025				
Public securities				
Equities	222,029,616	—	—	222,029,616
Bonds	959,295	18,617,896	—	19,577,191
Derivative instruments	—	(38,332)	—	(38,332)
Underlying Funds	—	11,277,069	—	11,277,069
Total Investments including Derivatives	222,988,911	29,856,633	—	252,845,544

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Global Income Growth Class - September 30, 2024				
Public securities				
Equities	181,816,367	—	—	181,816,367
Bonds	—	15,608,311	—	15,608,311
Derivative instruments	—	16,727	—	16,727
Underlying Funds	—	7,838,870	—	7,838,870
Total Investments including Derivatives	181,816,367	23,463,908	—	205,280,275

There were no transfers into or out of Level 1, Level 2 and Level 3 during the years ended September 30, 2025 and 2024.

(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:

Each 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). Each Fund's overall risk management program seeks to maximize the returns for the level of risk to which the Fund is 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

economics, 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 fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of bonds and derivative instruments as presented on the schedules of investment portfolios represent credit risk exposure. This also applies to cash and cash equivalents and receivables as they have a short-term settlement.

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

A portion of each Fund's portfolio 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, 2025 and 2024, the Funds were invested in debt securities with the following credit ratings:

NCM Income Growth Class		
Debt Security by Credit Rating	% of Assets Under Management in each category	
	September 30, 2025	September 30, 2024
AAA	0.4%	—
AA	0.3%	0.4%
A	1.9%	1.8%
BBB	2.5%	2.9%
Below BBB	1.7%	0.5%

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

5. Financial instruments and associated risks (continued):

Credit risk (continued):

NCM Global Income Growth Class		
Debt Security by Credit Rating	% of Assets Under Management in each category	
	September 30, 2025	September 30, 2024
AAA	0.4%	0.7%
AA	0.9%	0.2%
A	1.5%	1.8%
BBB	3.6%	3.8%
Below BBB	1.1%	0.9%
Unrated	0.2%	—

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 portfolio assets purchased or the portfolio assets sold. If either party does not meet its obligation then the transaction will fail.

The assets of the Funds are held by CIBC Mellon, 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 their risk by monitoring the credit quality and 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 analyzes credit concentration based on the counterparty, industry and geographical location of the financial assets that the Funds hold.

Other than outlined above there were no significant concentrations of credit risk to counterparties at September 30, 2025 and September 30, 2024. No individual investments exceeded seven percent of the net assets attributable to holders of redeemable shares at September 30, 2025 (September 30, 2024 – 5%) in each Fund.

Liquidity risk:

Liquidity risk is the risk that a Fund 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-size 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 Fund. Also, the Funds’ investments may include unlisted equity instruments, which are not traded on an organized public market and which may be illiquid. As a result, a Fund 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 its liquidity requirements. The Funds believe they maintain sufficient cash and cash equivalent positions to maintain liquidity.

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Notes to Financial Statements

Years ended September 30, 2025 and 2024

5. Financial instruments and associated risks (continued):

Liquidity risk (continued):

The Funds' liquidity risk is managed on a daily basis by the Portfolio Manager. Minimum cash and cash equivalent balances will be required to be maintained in the Funds 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 10 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 with the exception of the performance bonus. The performance bonus may be due anywhere from two months to an unknown date. The terms of the performance bonus are explained in note 7(a).

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 Small Companies Class is designed to achieve long-term capital appreciation by investing in small and mid-capitalization equities. NCM Income Growth Class is designed to achieve long-term capital appreciation and distributions by investing in small and mid-capitalization high yield securities. NCM Core International is designed to achieve long-term capital appreciation by investing primarily in publicly traded securities based outside of Canada and the United States.

NCM Global Income Growth Class is designed to achieve long-term capital appreciation and distributions by investing in small, mid and large capitalization high yield securities.

NCM Small Companies Class and NCM Income Growth Class may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for trading upon the facilities of stock exchanges

or other organized and regulated trading facilities in Canada and the United States.

NCM Core International may consist of both public and private equity securities of any size company. NCM Global Income Growth Class portfolios may consist of all types of equity and debt obligations of issuers across the globe that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities.

Assets of the Funds may also be invested in debt obligations or held in cash and cash equivalents to the extent that economic, market or other conditions make it appropriate.

Covered call options may be used to generate income from a security in a portfolio. The Fund benefits if the price of the security stays below the strike price plus the premium of the written call option. If the price of the security rises above the strike price plus the premium of the written call option, the strategy will have underperformed the price return of the security; however, the overall return on the position will still be positive.

Cash covered put options may be written in an attempt to purchase a security below the current market price and/or to generate income. If the price of the security falls to the strike price of the put option, the Fund may be assigned to

purchase the security at the strike price. If the price of the security is below the strike price less the premium of the put option, the Fund will have a loss on the position; however, will have upside profit potential if the purchased security is held. Cash covered means that there are sufficient funds available to purchase the security at the strike price.

No material change in the investment objectives, policies or restrictions of the Funds may be made without the approval of a majority of the votes cast at a meeting of the Funds 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.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

5. Financial instruments and associated risks (continued):

Market risk (continued):

Details of the nature of the Fund's 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 Funds' 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 September 30, 2024, the Funds had the following foreign currency exposure as a percentage of the net asset value, including the impact of outstanding derivative instruments:

NCM Core International	2025	2024
Euro	37.8%	31.6%
British Pound	19.0%	19.6%
U.S. Dollar	15.2%	13.6%
Japanese Yen	12.3%	11.4%
Danish Kroner	4.2%	7.1%
Swiss Franc	4.0%	7.8%
Hong Kong Dollar	2.6%	—
Swedish Krona	1.3%	—
Indonesian Rupiah	—	2.8%

NCM Global Income Growth Class	2025	2024
U.S. Dollar	50.6%	57.1%
Euro	11.6%	3.3%
British Pound	6.5%	5.8%
Danish Kroner	3.0%	4.0%
Japanese Yen	2.4%	4.6%
Norwegian Krone	1.7%	—
Swedish Krona	—	1.4%
Indonesian Rupiah	—	1.7%

NCM Small Companies Class and NCM Income Growth Class amounts are immaterial as such do not show the currency risk percentages.

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 Small Companies Class (in Canadian dollars)	2025	2024
U.S. Dollar	64	67
Total	64	67

NCM Income Growth Class (in Canadian dollars)	2025	2024
U.S. Dollar	40	53
Total	40	53

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

5. Financial instruments and associated risks (continued):

Market risk (continued):

(a) Currency risk (continued):

Sensitivity Analysis (continued):

NCM Core International (in Canadian dollars)	2025	2024
Euro	56,879	41,227
British Pound	28,519	25,560
U.S. Dollar	22,876	17,711
Japanese Yen	18,443	14,938
Danish Kroner	6,370	9,245
Swiss Franc	6,004	10,230
Hong Kong Dollar	3,853	–
Swedish Krona	2,001	–
Indonesian Rupiah	–	3,639
Total	144,945	122,550

NCM Global Income Growth Class (in Canadian dollars)	2025	2024
U.S. Dollar	1,289,254	1,189,065
Euro	295,000	68,680
British Pound	166,717	121,699
Danish Kroner	75,466	83,628
Japanese Yen	59,947	95,199
Norwegian Krone	44,045	–
Swedish Krona	88	28,873
Indonesian Rupiah	–	34,731
Total	1,930,517	1,621,875

(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, with the exception of NCM Income Growth Class and NCM Global Income Growth Class. As a result, the Funds are subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

NCM Income Growth Class and NCM Global Income Growth Class own interest bearing assets in the form of bonds. Government bonds and investment grade

bonds are fixed rate securities and have exposure to interest rate risk. This exposure can be estimated by the bond's duration.

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

The table below summarizes the Funds' exposure to interest rate risks at September 30, 2025 and September 30, 2024. It includes the Funds' assets at fair values, categorized by the maturity dates.

NCM Income Growth Class - September 30, 2025	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
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All amounts stated in Canadian dollars

Corporate and government bonds	2,147,786	1,320,687	2,872,321	1,404,377
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NCM Income Growth Class - September 30, 2024	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
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All amounts stated in Canadian dollars

Corporate and government bonds	894,747	2,721,018	679,134	906,095
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NCM Global Income Growth Class - September 30, 2025	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
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All amounts stated in Canadian dollars

Corporate and government bonds	3,487,377	5,964,539	8,040,980	2,084,295
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NCM Global Income Growth Class - September 30, 2024	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
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All amounts stated in Canadian dollars

Corporate and government bonds	3,984,140	5,062,517	5,570,809	990,845
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NCM OPPORTUNITIES CORP.

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. However, the Funds which hold short positions are subject to certain inherent risks. The ultimate cost to the Funds to acquire these securities may exceed the liability reflected in these financial statements.

Price risk is managed by the Funds' Portfolio Manager by constructing a diverse portfolio of securities. The price of a security is affected by individual company developments and by general economic and financial conditions in those industries and countries where the issuer of the security is located, does business or where the security, if applicable, is listed for trading.

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 their 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:

A 1% increase or decrease on the following indexes at September 30, 2025 and September 30, 2024 would have impacted the net assets attributable to holders of redeemable shares and the changes in net assets attributable to holders of the redeemable shares by:

	Total Return Index (In Canadian dollars)	Change in Net Assets	
		2025	2024
NCM Small Companies Class	S&P/TSX Small Cap Index	1,134,606	956,831
NCM Income Growth Class	75% S&P/TSX; 25% Morningstar Canada Core Bond GR Index	1,064,326	847,173
NCM Core International	Morningstar Developed Market ex-North America Target Market Exposure NR CAD 52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar developed Markets Target Exposure NR EUR; 25% Morningstar Canada Core Bond GR Index	144,263	122,194
NCM Global Income Growth Class		2,528,839	2,052,635

The Funds' financial assets exposed to other price risk were concentrated in the following industries at September 30, 2025 and September 30, 2024:

NCM Small Companies Class	2025	2024
Energy	15.3%	16.4%
Materials	25.9%	18.6%
Industrials	15.6%	18.6%
Consumer Discretionary	2.7%	6.2%
Consumer Staples	2.3%	—
Health Care	—	2.7%
Financials	5.7%	11.3%
Information Technology	14.9%	13.1%
Communication Services	3.7%	—
Utilities	2.9%	3.4%
Real Estate	3.9%	5.1%
Exchange Traded Funds	7.1%	4.6%
Total	100.0%	100.0%

NCM OPPORTUNITIES CORP.

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 (continued):

NCM Income Growth Class	2025	2024
Energy	21.1%	20.9%
Materials	5.3%	3.8%
Industrials	23.7%	25.4%
Consumer Discretionary	—	2.4%
Consumer Staples	9.7%	—
Financials	11.7%	20.9%
Information Technology	2.0%	2.9%
Communication Services	3.7%	—
Utilities	2.6%	3.5%
Real Estate	7.9%	8.0%
Exchange Traded Funds	1.4%	1.7%
Bonds	7.4%	6.2%
Mutual Funds	3.5%	4.3%
Total	100.0%	100.0%

NCM Core International	2025	2024
Materials	4.7%	11.8%
Industrials	45.1%	28.4%
Consumer Discretionary	2.5%	9.9%
Consumer Staples	8.6%	5.5%
Health Care	10.2%	18.8%
Financials	8.2%	12.5%
Information Technology	12.4%	12.1%
Communication Services	5.8%	1.0%
Exchange Traded Funds	2.5%	—
Total	100.0%	100.0%

NCM Global Income Growth Class	2025	2024
Energy	3.8%	4.8%
Materials	2.9%	2.3%
Industrials	12.6%	14.3%
Consumer Discretionary	4.1%	3.7%
Consumer Staples	7.4%	7.4%
Health Care	8.7%	14.9%
Financials	20.3%	23.7%
Information Technology	14.0%	8.7%
Communication Services	10.0%	3.6%
Utilities	1.6%	—
Real Estate	—	2.6%
Exchange Traded Funds	2.4%	2.6%
Bonds	7.7%	7.6%
Mutual Funds	4.5%	3.8%
Total	100.0%	100.0%

6. Net assets attributable to holders of redeemable shares:

The authorized capital of each Fund consists of an unlimited number of special shares, each issuable in series. NCM Small Companies Class has three series outstanding, Series A, Series F and Series I. NCM Income Growth Class has seven series outstanding, Series A, Series F, Series I, Series O, Series AA, Series T6 and Series F6. NCM Core International has four series outstanding, Series A, Series F, Series O and Series Z. NCM Global Income Growth has six series outstanding, Series A, Series F, Series I, Series O, Series T6, and Series F6. 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 and Series AA 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 shares are redeemed in the first 30 days.

Series T6 is only sold through the front end sales charge option. Series F are sold to purchasers enrolled in a fee-for-service or wrap program with their dealer. Series Z and Series F6 are sold without commission provided the purchaser is enrolled in a fee-for-service or wrap program with the dealer.

Series I are sold without commission. A 2% redemption fee is charged if the Series F, Series I or Series F6 are redeemed in the first 30 days.

Series I shares are available to certain investors at the Portfolio Manager's discretion.

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.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

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

In addition, the Corporation is authorized to issue an unlimited number of common shares. The Funds' 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, dissolution on winding up of the Corporation. 20 common shares were issued on incorporation for \$20.

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 for the year ended September 30, 2025 totaled \$347,706 (2024 - \$5,156,145) in NCM Small Companies Class; \$28,663,583 (2024 - \$6,704,378) in NCM Income Growth Class; \$22,287 (2024 - \$639,112) in NCM Core International and \$41,853,473 (2024 - \$6,623,919) in NCM Global Income Growth Class.

The analysis of movements in the number of redeemable shares and net assets attributable to holders of redeemable shares during the year was as follows:

NCM Small Companies Class - Series A	2025	2024
Balance, opening	521,340	618,274
Issued on dividends reinvested	—	17,960
Issued for cash	5,866	81,042
Redeemed for cash	(52,672)	(195,936)
Balance, September 30	474,534	521,340

NCM Small Companies Class - Series F	2025	2024
Balance, opening	446,487	574,066
Issued on dividends reinvested	—	15,306
Issued for cash	21,503	47,977
Redeemed for cash	(55,482)	(190,862)
Balance, September 30	412,508	446,487

NCM Small Companies Class - Series I	2025	2024
Balance, opening	361,465	352,598
Issued on dividends reinvested	—	10,590
Issued for cash	866	196
Redeemed for cash	(4,225)	(1,919)
Balance, September 30	358,106	361,465

NCM Income Growth Class - Series A	2025	2024
Balance, opening	567,299	615,892
Issued on dividends reinvested	14,628	19,488
Issued for cash	6,009	163,878
Redeemed for cash	(66,155)	(231,959)
Balance, September 30	521,781	567,299

NCM Income Growth Class - Series F	2025	2024
Balance, opening	2,044,031	2,188,075
Issued on dividends reinvested	60,073	73,572
Issued for cash	359,714	284,258
Redeemed for cash	(232,547)	(501,874)
Balance, September 30	2,231,271	2,044,031

NCM Income Growth Class - Series I	2025	2024
Balance, opening	1,035,971	333,204
Issued on dividends reinvested	28,737	36,134
Issued for cash	372,254	808,374
Redeemed for cash	(1,383,157)	(141,741)
Balance, September 30	53,805	1,035,971

NCM Income Growth Class - Series O	2025	2024
Balance, opening	—	—
Issued on dividends reinvested	14,041	—
Issued for cash	1,284,635	—
Redeemed for cash	(39,389)	—
Balance, September 30	1,259,287	—

NCM Income Growth Class - Series AA	2025	2024
Balance, opening	1,303,198	1,327,747
Issued on dividends reinvested	39,788	53,995
Issued for cash	158,811	537,259
Redeemed for cash	(316,890)	(615,803)
Balance, September 30	1,184,907	1,303,198

NCM Income Growth Class - Series T6	2025	2024
Balance, opening	73,312	43,986
Issued on dividends reinvested	30	—
Issued for cash	14,259	36,738
Redeemed for cash	(10,368)	(7,412)
Balance, September 30	77,233	73,312

NCM Income Growth Class - Series F6	2025	2024
Balance, opening	160,546	20,204
Issued for cash	265,338	157,139
Redeemed for cash	(191,908)	(16,797)
Balance, September 30	233,976	160,546

NCM Core International - Series A	2025	2024
Balance, opening	118,244	155,744
Issued for cash	1,823	29,573
Redeemed for cash	(21,899)	(67,073)
Balance, September 30	98,168	118,244

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

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

NCM Core International - Series F	2025	2024
Balance, opening	88,095	115,527
Issued for cash	2,688	4,734
Redeemed for cash	(19,380)	(32,166)
Balance, September 30	71,403	88,095

NCM Core International - Series O	2025	2024
Balance, opening	252,086	33,373
Issued for cash	218,216	249,493
Redeemed for cash	(129,954)	(30,780)
Balance, September 30	340,348	252,086

NCM Core International - Series Z	2025	2024
Balance, opening	32	29,133
Issued for cash	—	32
Redeemed for cash	—	(29,133)
Balance, September 30	32	32

NCM Global Income Growth Class - Series A	2025	2024
Balance, opening	4,670,150	4,597,624
Issued on dividends reinvested	152,386	152,930
Issued for cash	1,060,387	966,383
Redeemed for cash	(693,087)	(1,046,787)
Balance, September 30	5,189,836	4,670,150

NCM Global Income Growth Class - Series F	2025	2024
Balance, opening	3,143,870	2,825,428
Issued on dividends reinvested	94,160	84,319
Issued for cash	1,028,898	986,694
Redeemed for cash	(741,615)	(752,571)
Balance, September 30	3,525,313	3,143,870

NCM Global Income Growth Class - Series I	2025	2024
Balance, opening	2,726,664	1,717,980
Issued on dividends reinvested	68,208	80,887
Issued for cash	531,058	1,206,720
Redeemed for cash	(2,200,633)	(278,923)
Balance, September 30	1,125,297	2,726,664

NCM Global Income Growth Class - Series O	2025	2024
Balance, opening	—	—
Issued on dividends reinvested	19,164	—
Issued for cash	1,819,653	—
Redeemed for cash	(50,228)	—
Balance, September 30	1,788,589	—

NCM Global Income Growth Class - Series T6	2025	2024
Balance, opening	130,993	114,809
Issued on dividends reinvested	519	412
Issued for cash	25,160	17,064
Redeemed for cash	(19,432)	(1,292)
Balance, September 30	137,240	130,993

NCM Global Income Growth Class - Series F6	2025	2024
Balance, opening	237,693	59,913
Issued for cash	467,425	209,329
Redeemed for cash	(46,123)	(31,549)
Balance, September 30	658,995	237,693

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

NCM Small Companies Class - September 30, 2025	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	6,827	7,535	7,801
Average shares outstanding during the year (in 000's of shares)	501	430	360
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$13.61	\$17.52	\$21.70

NCM Small Companies Class - September 30, 2024	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	6,938	7,515	6,513
Average shares outstanding during the year (in 000's of shares)	573	498	361
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$12.11	\$15.08	\$18.02

NCM Income Growth Class - September 30, 2025	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	1,325	6,606	1,724
Average shares outstanding during the year (in 000's of shares)	541	2,144	840
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.45	\$3.08	\$2.05

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Notes to Financial Statements

Years ended September 30, 2025 and 2024

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

NCM Income Growth Class - September 30, 2025	Series O	Series AA	Series T6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	2,875	2,742	160
Average shares outstanding during the year (in 000's of shares)	989	1,232	77
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.91	\$2.23	\$2.06

NCM Income Growth Class - September 30, 2025	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	468
Average shares outstanding during the year (in 000's of shares)	265
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.76

NCM Income Growth Class - September 30, 2024	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	1,652	7,023	3,485
Average shares outstanding during the year (in 000's of shares)	598	2,099	830
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.76	\$3.35	\$4.20

NCM Income Growth Class - September 30, 2024	Series AA	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	3,284	140	290
Average shares outstanding during the year (in 000's of shares)	1,286	58	93
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.55	\$2.42	\$3.12

NCM Core International - September 30, 2025	Series A	Series F
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(30)	5
Average shares outstanding during the year (in 000's of shares)	106	76
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(0.29)	\$0.06

NCM Core International - September 30, 2025	Series O	Series Z
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	432	—
Average shares outstanding during the year (in 000's of shares)	296	—
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.46	\$0.53

NCM Core International - September 30, 2024	Series A	Series F
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	519	504
Average shares outstanding during the year (in 000's of shares)	137	102
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.80	\$4.93

NCM Core International - September 30, 2024	Series O	Series Z
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	387	150
Average shares outstanding during the year (in 000's of shares)	116	14
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.32	\$10.53

NCM Global Income Growth Class - September 30, 2025	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	8,988	7,569	5,556
Average shares outstanding during the year (in 000's of shares)	4,904	3,309	2,274
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.84	\$2.29	\$2.43

NCM Global Income Growth Class - September 30, 2025	Series O	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	2,927	207	940
Average shares outstanding during the year (in 000's of shares)	1,406	136	444
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.08	\$1.52	\$2.11

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Notes to Financial Statements

Years ended September 30, 2025 and 2024

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

NCM Global Income Growth Class - September 30, 2024	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	15,640	12,050	11,482
Average shares outstanding during the year (in 000's of shares)	4,607	2,963	2,425
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.39	\$4.07	\$4.74

NCM Global Income Growth Class – September 30, 2024	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	353	364
Average shares outstanding during the year (in 000's of shares)	121	127
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.93	\$2.87

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

(a) Manager and management fees:

Series A, Series AA and Series T6 shares paid an annual management fee to NCM of 2% of the net asset value of each series with the exception of the Series A of the NCM Income Growth Class, which paid an annual management fee to NCM of 1.65% of the net asset value of the series and Series A of NCM Core International which paid an annual management fee of 1.85% of the net asset value of the series.. Series F and Series F6 paid an annual management fee to NCM of 1% of the net asset value of the series with the exception of Series F of NCM Core International which paid an annual management fee of 0.85% of the net asset value of the series. The management fee is calculated and paid monthly.

No management fee is charged to the Series I shares; instead, the investors will pay a management fee directly to NCM, in an amount determined through negotiation. 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 that invest in Series O shares are charged a management fee for the provision of the services to them. There are no management fees payable in respect of Series Z shares, instead, the investors pay an annual flat management fee of \$1,000 per account, directly to the Manager.

Accrued expenses include management fees payable as follows:

	September 30, 2025	September 30, 2024
(in Canadian dollars)		
NCM Small Companies Class	89,836	85,513
NCM Income Growth Class	87,004	80,087
NCM Core International	4,868	6,033
NCM Global Income Growth Class	228,434	188,373

The Manager is also entitled to a performance bonus in respect of NCM Small Companies Class. The performance bonus is 20% of the excess return compared to the relevant index multiplied by the weighted average net asset value for the Fund.

Effective January 1, 2024 the Fund's benchmark was changed to S&P/TSX Small Cap Index as BMO Small Capitalization Equity Only Weighted Total Return Index was discontinued.

Quarterly calculations, positive or negative, are cumulative until paid. The performance bonus is only payable at the end of a calendar quarter if the return of the series since the last performance bonus was paid is positive and if the return of the series exceeds the total change in the index for the Fund.

(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:

NCM OPPORTUNITIES CORP.

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Years ended September 30, 2025 and 2024

7. Related parties, management fees, expenses and key contracts (continued):

(b) Expenses (continued):

	September 30, 2025	September 30, 2024
<i>(in Canadian dollars)</i>		
NCM Small Companies Class	7,317	7,237
NCM Income Growth Class	7,051	6,513
NCM Core International	1,014	940
NCM Global Income Growth Class	16,136	14,677

(c) Operating expense recoveries:

NCM has agreed to absorb certain expenses associated with some of the Funds. Such absorptions may be terminated at any time without notice.

Included in accounts receivable are the following related to these items:

	September 30, 2025	September 30, 2024
NCM Core International	–	9,000

8. Involvement with unconsolidated structured entities

The Fund holds interests in structured entities that it does not consolidate. The purpose of the investment 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
NCM Income Growth Class <i>(in Canadian dollars)</i> September 30, 2025		
Mutual Fund Trusts:		
Kipling Strategic Income Fund, Series 'M'	\$198,898,902	\$3,762,151
Total	\$198,898,902	\$3,762,151

	Total net assets of investee funds	Carrying amount included in investments
NCM Income Growth Class <i>(in Canadian dollars)</i> September 30, 2024		

Mutual Fund Trusts:		
Kipling Strategic Income, Series 'M'	\$164,075,090	\$3,669,575
Total	\$164,075,090	\$3,669,575

	Total net assets of investee funds	Carrying amount included in investments
NCM Global Income Growth Class <i>(in Canadian dollars)</i> September 30, 2025		

Mutual Fund Trusts:		
Kipling Global Enhanced Growth Fund, Series 'M'	\$196,226,519	\$1,026,784
Kipling Strategic Income Fund, Series 'M'	\$198,898,902	\$10,250,285
Total	\$395,125,421	\$11,277,069

	Total net assets of investee funds	Carrying amount included in investments
NCM Global Income Growth Class <i>(in Canadian dollars)</i> September 30, 2024		

Mutual Fund Trusts:		
Kipling Strategic Income, Series 'M'	\$164,075,090	\$7,838,870
Total	\$164,075,090	\$7,838,870

9. 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 Small Companies Class	54,859	56,382
NCM Income Growth Class	50,176	22,427
NCM Core International	21,497	19,477
NCM Global Income Growth Class	274,668	227,218

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2025 and 2024

10. Securities lending transactions:

The Funds engage 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 remaining Funds for the years ended September 30, 2025 and 2024:

NCM Small				
Companies Class	2025	2025	2024	2024
(in Canadian dollars)	Values	Percentage	Values	Percentage
Gross securities				
lending income	20,640	100.0%	15,863	100.0%
Withholding taxes	(271)	(1.3)%	(2)	—
Agent fees	(8,146)	(39.5)%	(6,343)	(40.0)%
Securities lending				
income	12,223	59.2%	9,518	60.0%

Security Lending		
(in Canadian dollars)	2025	2024
Value of securities loaned	526,128	2,284,196
Value of collateral received	550,976	2,404,228

NCM Income				
Growth Class	2025	2025	2024	2024
(in Canadian dollars)	Values	Percentage	Values	Percentage
Gross securities				
lending income	34,749	100.0%	41,078	100.0%
Withholding taxes	(3,638)	(10.5)%	(233)	(0.6)%
Agent fees	(12,444)	(35.8)%	(16,336)	(39.8)%
Securities lending				
income	18,667	53.7%	24,509	59.6%

Security Lending		
(in Canadian dollars)	2025	2024
Value of securities loaned	3,737,168	7,395,858
Value of collateral received	3,946,718	7,817,261

NCM Global Income				
Growth Class	2025	2025	2024	2024
(in Canadian dollars)	Values	Percentage	Values	Percentage
Gross securities				
lending income	10,549	100.0%	13,433	100.0%
Withholding taxes	(858)	(8.1)%	(236)	(1.8)%
Agent fees	(3,875)	(36.7)%	(5,278)	(39.3)%
Securities lending				
income	5,816	55.2%	7,919	58.9%

Security Lending		
(in Canadian dollars)	2025	2024
Value of securities loaned	1,634,949	8,332,759
Value of collateral received	1,718,010	8,754,851

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