

March 31, 2026

INTERIM FINANCIAL STATEMENTS OF NCM CORE PORTFOLIOS

• NCM Core Canadian • NCM Core Global



TO THE SHAREHOLDERS OF NCM CORE PORTFOLIOS LTD.

These unaudited interim financial statements are as at March 31, 2026. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and include statements of financial position as at March 31, 2026 and September 30, 2025, statements of comprehensive income, statements of changes in net assets attributable to shareholders, and statements of cash flows for the period ended March 31, 2026 and 2025; and notes to the interim financial statements, comprising a summary of material accounting policies, schedule of investment portfolio and other explanatory information.

The accompanying interim financial statements have not been reviewed by the external auditors of the Fund. The external auditors will be auditing the annual financial statements of the Fund prepared in accordance with IFRS.

We would be pleased to respond to any inquiries regarding this Fund.

NCM Core Portfolios Ltd.

May 28, 2026

NCM CORE CANADIAN

Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at	March 31 2026	September 30 2025
Assets		
Cash and cash equivalents	218,239	712,087
Dividends receivable	53,903	47,127
Portfolio assets sold	511,338	150,531
Subscriptions receivable	66,587	102,800
Investments, at fair value through profit or loss	28,052,674	21,315,155
Total assets	28,902,741	22,327,700
Liabilities		
Accrued expenses (note 7)	57,908	45,186
Portfolio assets purchased	489,556	1,881
Redemptions payable	1,437	39,836
Total liabilities (excluding net assets attributable to holders of redeemable shares)	548,901	86,903
Net assets attributable to holders of redeemable shares	28,353,840	22,240,797
Net assets attributable to holders of redeemable shares:		
Series A	9,040,817	6,586,193
Series F	17,013,904	14,007,901
Series Z	432,642	1,676
Series O	17,343	16,433
Series M	1,849,134	1,628,594
Redeemable shares outstanding (note 6):		
Series A	173,264	131,999
Series F	293,419	253,939
Series Z	6,979	29
Series O	280	280
Series M	29,841	27,741
Net assets attributable to holders of redeemable shares per share:		
Series A	52.18	49.90
Series F	57.99	55.16
Series Z*	62.00	58.74
Series O*	61.93	58.69
Series M	61.97	58.71


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

See accompanying notes to interim financial statements.

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



Alex Sasso



Keith Leslie

Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	2026	2025
Dividend income	361,244	190,055
Interest for distribution purposes	12,046	16,164
Securities lending income	603	3,658
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	3,556,786	1,635,545
Net change in unrealized appreciation (depreciation) in fair value of investments	(905,401)	(675,277)
Total investment revenue (loss)	3,025,278	1,170,145
Management fees (note 7)	125,725	85,681
Transaction costs	30,189	22,625
Custodian and record keeping fees	21,254	19,494
HST/GST	13,477	10,271
Legal and filing fees	12,874	15,076
Audit fees	11,720	7,594
Tax and other professional fees	3,715	3,767
Other	3,640	2,936
Administrative fees (note 7)	2,974	6,763
Independent review committee	1,722	1,444
Computer services	10	1,301
Total operating expenses	227,300	176,952
Increase (decrease) in net assets attributable to holders of redeemable shares before tax	2,797,978	993,193
Withholding tax expense	4,001	—
Increase (decrease) in net assets attributable to holders of redeemable shares net of tax	2,793,977	993,193

See accompanying notes to interim financial statements.

NCM CORE CANADIAN

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	All Series	
	2026	2025
Net assets attributable to holders of redeemable shares, beginning of period	22,240,797	15,162,461
Increase (decrease) in net assets, attributable to holders of redeemable shares	2,793,977	993,193
Transactions attributable to holders of redeemable shares during the period:		
Issuance of redeemable shares	6,602,474	4,712,976
Reinvestment of dividends	1,299,424	51,496
Redemptions of redeemable shares	(3,128,445)	(6,013,883)
	4,773,453	(1,249,411)
Dividends declared:		
From capital gains	(1,454,387)	(59,250)
	(1,454,387)	(59,250)
Net assets attributable to holders of redeemable shares, end of period	28,353,840	14,846,993

See accompanying notes to interim financial statements.

Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	2026	2025 (Adjusted – Note 2(e))
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,793,977	993,193
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(3,556,786)	(1,635,545)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	905,401	675,277
Purchase of investments	(40,032,640)	(21,440,610)
Proceeds from the sale of investments	36,073,016	22,837,673
Dividend income	(361,244)	(190,055)
Dividends received, net of withholding tax paid	350,467	186,293
Withholding tax paid	4,001	—
Interest for distribution purposes	(12,046)	(16,164)
Interest received	12,046	16,306
Accrued expenses	12,722	(3,061)
Net cash from (used in) operating activities	(3,811,086)	1,423,307
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	6,618,170	1,905,722
Amounts paid on redemption of redeemable shares	(3,146,327)	(3,233,001)
Dividends to holders of redeemable shares, net of reinvestments	(154,963)	(58,946)
Net cash from (used in) financing activities	3,316,880	(1,386,225)
Net increase (decrease) in cash and cash equivalents	(494,206)	37,082
Effect of exchange rates on cash and cash equivalents	358	(66)
Cash and cash equivalents at beginning of period	712,087	415,474
Cash and cash equivalents at end of period	218,239	452,490

See accompanying notes to interim financial statements.

NCM CORE CANADIAN

Schedule of Investment Portfolio (unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
Quebecor Inc., Class 'B'	9,900	428,870	584,793	
Stingray Group Inc.	72,800	1,165,332	1,050,504	
		<u>1,594,202</u>	<u>1,635,297</u>	<u>5.8%</u>
Consumer Discretionary				
Gildan Activewear Inc.	7,300	590,758	565,531	
Restaurant Brands International Inc.	5,400	509,110	555,876	
		<u>1,099,868</u>	<u>1,121,407</u>	<u>3.9%</u>
Consumer Staples				
Alimentation Couche-Tard Inc.	7,000	581,007	551,950	
Loblaw Cos. Ltd.	15,200	903,208	963,984	
Maple Leaf Foods Inc.	28,900	738,109	867,000	
Saputo Inc.	23,100	853,666	1,003,926	
		<u>3,075,990</u>	<u>3,386,860</u>	<u>11.9%</u>
Energy				
Enbridge Inc.	9,900	748,045	746,559	
Keyera Corp.	7,900	352,233	425,099	
Peyto Exploration & Development Corp.	25,900	640,968	703,962	
PHX Energy Services Corp.	52,900	683,811	698,809	
Spartan Delta Corp.	44,900	581,866	583,700	
Tenaz Energy Corp.	8,400	546,237	542,304	
Trican Well Service Ltd.	77,900	478,299	569,449	
		<u>4,031,459</u>	<u>4,269,882</u>	<u>15.1%</u>
Financials				
Bank of Montreal	3,900	639,725	734,838	
Canadian Imperial Bank of Commerce	9,700	1,053,940	1,278,848	
Great-West Lifeco Inc.	15,200	900,386	990,280	
Manulife Financial Corp.	14,900	704,406	714,008	
Royal Bank of Canada	10,100	1,813,474	2,271,288	
Sprott Inc.	3,900	766,833	774,228	
TMX Group Ltd.	14,200	710,638	700,486	
		<u>6,589,402</u>	<u>7,463,976</u>	<u>26.3%</u>

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Industrials				
Canadian National Railway Co.	5,900	880,165	844,762	
Element Fleet Management Corp.	22,900	705,301	690,893	
Exchange Income Corp.	8,100	648,347	845,559	
Finning International Inc.	8,100	600,894	697,248	
MDA Space Ltd.	26,900	1,016,108	947,956	
RB Global Inc.	5,300	735,244	707,073	
		<u>4,586,059</u>	<u>4,733,491</u>	<u>16.7%</u>
Information Technology				
Celestica Inc.	2,200	851,233	863,324	
Open Text Corp.	18,900	790,297	585,900	
		<u>1,641,530</u>	<u>1,449,224</u>	<u>5.1%</u>
Materials				
IAMGOLD Corp.	26,900	676,848	703,704	
Itafos Inc.	166,900	483,510	612,523	
Kinross Gold Corp.	15,900	620,032	676,227	
OceanaGold Corp.	—	—	—	
		<u>1,780,390</u>	<u>1,992,454</u>	<u>7.0%</u>
Real Estate				
Slate Grocery REIT	36,900	526,545	559,404	
		<u>526,545</u>	<u>559,404</u>	<u>2.0%</u>
Utilities				
AltaGas Ltd.	14,900	636,754	718,925	
ATCO Ltd., Class 'I'	10,600	558,594	721,754	
		<u>1,195,348</u>	<u>1,440,679</u>	<u>5.1%</u>
TOTAL EQUITIES				
		<u>26,120,793</u>	<u>28,052,674</u>	<u>98.9%</u>
Less: Transaction costs included in average cost				
		<u>(5,985)</u>		
TOTAL INVESTMENTS				
		<u>26,114,808</u>	<u>28,052,674</u>	<u>98.9%</u>
Other assets, less liabilities				
			<u>301,166</u>	<u>1.1%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES				
			<u>28,353,840</u>	<u>100.0%</u>

NCM CORE GLOBAL

Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at	March 31 2026	September 30 2025
Assets		
Cash and cash equivalents	1,999,883	381,187
Dividends receivable	56,068	51,247
Interest receivable	68	–
Investments, at fair value through profit or loss	21,291,945	29,723,799
Total assets	23,347,964	30,156,233
Liabilities		
Accrued expenses (note 7)	47,747	59,657
Redemptions payable	4,787	642
Total liabilities (excluding net assets attributable to holders of redeemable shares)	52,534	60,299
Net assets attributable to holders of redeemable shares	23,295,430	30,095,934
Net assets attributable to holders of redeemable shares:		
Series A	5,900,687	7,259,626
Series F	5,870,868	8,857,589
Series Z	6,712,031	8,176,375
Series O	23,064	124,057
Series M	4,788,780	5,678,287
Redeemable shares outstanding (note 6):		
Series A	122,133	131,349
Series F	109,574	145,268
Series Z	116,512	125,271
Series O	400	1,900
Series M	83,161	87,034
Net assets attributable to holders of redeemable shares per share:		
Series A	48.31	55.27
Series F	53.58	60.97
Series Z	57.61	65.27
Series O	57.66	65.29
Series M	57.58	65.24

See accompanying notes to interim financial statements.

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



Alex Sasso



Keith Leslie

Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	2026	2025
Dividend income	122,124	135,787
Interest for distribution purposes	3,436	4,176
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	2,930,648	1,919,022
Net realized gain (loss) on derivative instruments	(42)	–
Net change in unrealized appreciation (depreciation) in fair value of investments	(4,482,726)	(1,072,778)
Total investment revenue (loss)	(1,426,560)	986,207
Management fees (note 7)	93,082	112,791
Custodian and record keeping fees	22,316	23,352
Transaction costs	16,830	10,718
HST/GST	14,709	19,942
Legal and filing fees	12,706	15,212
Audit fees	9,133	12,006
Other	3,842	3,099
Tax and other professional fees	3,040	5,066
Administrative fees (note 7)	3,084	14,127
Independent review committee	1,737	2,968
Computer services	14	2,824
Total operating expenses	180,493	222,105
Increase (decrease) in net assets attributable to holders of redeemable shares before tax	(1,607,053)	764,102
Withholding tax expense	7,825	10,981
Increase (decrease) in net assets attributable to holders of redeemable shares net of tax	(1,614,878)	753,121

See accompanying notes to interim financial statements.

NCM CORE GLOBAL

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	All Series	
	2026	2025
Net assets attributable to holders of redeemable shares, beginning of period	30,095,934	33,452,879
Increase (decrease) in net assets, attributable to holders of redeemable shares	(1,614,878)	753,121
Transactions attributable to holders of redeemable shares during the period:		
Issuance of redeemable shares	276,643	388,363
Reinvestment of dividends	1,599,245	269,522
Redemptions of redeemable shares	(5,295,366)	(4,406,360)
	(3,419,478)	(3,748,475)
Dividends declared:		
From capital gains	(1,766,148)	(304,749)
	(1,766,148)	(304,749)
Net assets attributable to holders of redeemable shares, end of period	23,295,430	30,152,776

See accompanying notes to interim financial statements.

Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	2026	2025 (Adjusted – Note 2(e))
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,614,878)	753,121
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(2,930,648)	(1,919,022)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	4,482,726	1,072,778
Purchase of investments	(7,194,549)	(3,593,118)
Proceeds from the sale of investments	14,062,706	7,598,466
Dividend income	(122,124)	(135,787)
Dividends received, net of withholding tax paid	109,478	124,318
Withholding tax paid	7,825	10,981
Interest for distribution purposes	(3,436)	(4,176)
Interest received	3,368	4,139
Accrued expenses	(11,910)	(10,204)
Net cash from (used in) operating activities	6,788,558	3,901,496
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	172,345	371,476
Amounts paid on redemption of redeemable shares	(5,186,923)	(4,302,115)
Dividends to holders of redeemable shares, net of reinvestments	(166,903)	(35,227)
Net cash from (used in) financing activities	(5,181,481)	(3,965,866)
Net increase (decrease) in cash and cash equivalents	1,607,077	(64,370)
Effect of exchange rates on cash and cash equivalents	11,619	30,276
Cash and cash equivalents at beginning of period	381,187	939,045
Cash and cash equivalents at end of period	1,999,883	904,951

See accompanying notes to interim financial statements.

NCM CORE GLOBAL

Schedule of Investment Portfolio (unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
Dollarama Inc.	2,150	392,838	367,069	
		392,838	367,069	1.6%
Energy				
Keyera Corp.	10,800	310,536	581,148	
		310,536	581,148	2.5%
Financials				
Royal Bank of Canada	2,800	326,422	629,664	
		326,422	629,664	2.7%
Industrials				
Canadian Pacific Kansas City Ltd.	2,550	266,289	279,149	
		266,289	279,149	1.2%
Materials				
Cameco Corp.	1,750	254,459	264,740	
		254,459	264,740	1.1%
TOTAL CANADIAN EQUITIES		1,550,544	2,121,770	9.1%
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	2,700	256,235	1,083,522	
Meta Platforms Inc., Class 'A'	590	153,789	471,077	
Netflix Inc.	3,250	465,393	436,092	
		875,417	1,990,691	8.5%
Consumer Discretionary				
Amazon.com Inc.	3,050	671,174	886,486	
Home Depot Inc. (The)	693	180,921	318,075	
O'Reilly Automotive Inc.	3,000	277,683	386,470	
PulteGroup Inc.	1,500	272,394	246,196	
TJX Cos. Inc. (The)	2,470	451,726	550,487	
		1,853,898	2,387,714	10.3%
Consumer Staples				
Costco Wholesale Corp.	539	179,526	749,516	
Walmart Inc.	4,130	321,668	716,303	
		501,194	1,465,819	6.3%
Financials				
JPMorgan Chase & Co.	1,200	518,334	492,618	
Mastercard Inc., Class 'A'	580	346,752	404,434	
Visa Inc., Class 'A'	1,795	334,673	757,115	
		1,199,759	1,654,167	7.1%

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Health Care				
Eli Lilly and Co.	390	462,014	500,598	
UnitedHealth Group Inc.	600	301,909	226,573	
Vertex Pharmaceuticals Inc.	410	233,561	255,499	
		997,484	982,670	4.2%
Industrials				
Ametek Inc.	1,850	520,690	553,428	
Amphenol Corp., Class 'A'	3,170	263,499	558,959	
Ferguson Enterprises Inc.	850	303,119	276,697	
Parker-Hannifin Corp.	335	152,645	418,533	
Union Pacific Corp.	850	310,147	287,800	
		1,550,100	2,095,417	9.0%
Information Technology				
Apple Inc.	1,900	514,949	672,936	
Applied Materials Inc.	460	84,195	219,413	
Broadcom Inc.	1,680	340,789	725,654	
Microsoft Corp.	1,929	438,285	996,503	
NVIDIA Corp.	3,750	691,434	912,690	
		2,069,652	3,527,196	15.1%
Materials				
Linde PLC	1,040	459,314	719,532	
		459,314	719,532	3.1%
TOTAL UNITED STATES EQUITIES		9,506,818	14,823,206	63.6%
INTERNATIONAL EQUITIES				
Austria				
Erste Group Bank AG	1,800	318,168	267,724	
		318,168	267,724	1.2%
France				
EssilorLuxottica SA	1,360	280,212	433,864	
Safran SA	800	405,535	359,410	
Schneider Electric SE	1,680	322,752	618,882	
		1,008,499	1,412,156	6.1%
Ireland				
Eaton Corp. PLC	1,010	221,376	504,138	
		221,376	504,138	2.2%
Japan				
Hoya Corp.	1,750	390,718	407,573	
ITOCHU Corp.	18,000	323,663	311,768	
		714,381	719,341	3.1%
Netherlands				
ASML Holding NV	200	385,707	359,924	
		385,707	359,924	1.5%
Sweden				
Investor AB, Class 'B'	6,920	382,589	359,170	
		382,589	359,170	1.5%

NCM CORE GLOBAL

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
United Kingdom				
AstraZeneca PLC	2,680	457,285	724,516	
		<u>457,285</u>	<u>724,516</u>	<u>3.1%</u>
TOTAL INTERNATIONAL EQUITIES		3,488,005	4,346,969	18.7%
TOTAL EQUITIES		14,545,367	21,291,945	91.4%
Less: Transaction costs included in average cost		<u>(11,044)</u>		
TOTAL INVESTMENTS		14,534,323	21,291,945	91.4%
Other assets, less liabilities			<u>2,003,485</u>	<u>8.6%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			23,295,430	100.0%

NCM CORE PORTFOLIOS LTD.

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

1. Reporting entity

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

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

2. Basis of preparation

(a) Statement of compliance:

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

These interim financial statements have also been prepared in accordance with International Accounting Standards ("IAS") 34, Interim financial reporting.

The financial statements of the Funds were approved and were authorized for issue by the Manager's Board of Directors on May 28, 2026.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments at fair value through profit or loss ("FVTPL") and derivative instruments which are measured at fair value.

(c) Functional and presentation currency:

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

(d) Use of judgements and estimates:

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

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

(e) Correction of prior period:

The statement of cash flow for the comparative period has been corrected to remove non-cash transfers between the fund series. Proceeds and redemptions from the issuance of redeemable units has been reduced by \$2,775,726 and \$16,887 for NCM Core Canadian and NCM Core Global respectively. Net cash from (used in) financing activities was not impacted.

NCM CORE PORTFOLIOS LTD.

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

3. Material accounting policy information

The Funds have consistently applied the following accounting policies to all periods 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.

(ii) Recognition and initial measurement

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

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

(iii) Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire; or the Funds transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Funds derecognize financial liabilities when, and only when, the Funds' obligations are discharged, cancelled or they expire.

(iv) Fair value measurement

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

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

NCM CORE PORTFOLIOS LTD.

Notes to Interim Financial Statements
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Six months ended March 31, 2026 and 2025

3. Material accounting policy information (continued)

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

(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).

(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 classes of redeemable shares that do not have identical features and therefore, do not qualify as equity under IAS 32, Financial Instruments: Presentation. The redeemable shares, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a share price based on the Fund's valuation policies at each redemption date. The shares represent the residual interest in the Fund.

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

(b) Dividend income:

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

(c) Dividends to holders of redeemable shares:

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

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

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

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

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

(e) Income tax:

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

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

NCM CORE PORTFOLIOS LTD.

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Six months ended March 31, 2026 and 2025

3. Material accounting policy information (continued)

(e) Income tax (continued):

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

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

Certain dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a tax expense. The Funds incurred withholding tax expense accordingly:

	March 31, 2026	March 31, 2025
NCM Core Canadian	4,001	—
NCM Core Global	7,825	10,981

(f) 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 period.

(g) 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 period; 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.

(h) Derivative financial instruments:

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

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

NCM CORE PORTFOLIOS LTD.

Notes to Interim Financial Statements
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Six months ended March 31, 2026 and 2025

3. Material accounting policy information (continued)

(h) Derivative financial instruments (continued):

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

(i) Securities lending transactions:

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

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

(j) Accounting standards issued but not yet effective:

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

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a

newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in financial statements

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

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

Other accounting standards:

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

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

4. Fair value measurement

(a) Investments:

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

NCM CORE PORTFOLIOS LTD.

Notes to Interim Financial Statements
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Six months ended March 31, 2026 and 2025

4. Fair value measurement (continued)

(a) Investments (continued):

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 recognise transfers between levels of the fair value hierarchy as at the end of the reporting period 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 March 31, 2026 and September 30, 2025 by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

<i>(in Canadian dollars)</i>			
Level 1	Level 2	Level 3	Total
NCM Core Canadian - March 31, 2026			
Public securities			
Equities	28,052,674	—	28,052,674
Total Investments	28,052,674	—	28,052,674

<i>(in Canadian dollars)</i>			
Level 1	Level 2	Level 3	Total
NCM Core Canadian - September 30, 2025			
Public securities			
Equities	21,315,155	—	21,315,155
Total Investments	21,315,155	—	21,315,155

<i>(in Canadian dollars)</i>			
Level 1	Level 2	Level 3	Total
NCM Core Global - March 31, 2026			
Public securities			
Equities	21,291,945	—	21,291,945
Total Investments	21,291,945	—	21,291,945

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

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

(c) Financial instruments not measured at fair value:

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

5. Financial instruments and associated risks

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

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Six months ended March 31, 2026 and 2025

5. Financial instruments and associated risks (continued)

Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The carrying amount of cash and cash equivalents and receivables represents credit risk.

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

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

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

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

Substantially all of the assets of the Funds are held by CIBC Mellon Trust Company, the Custodian. Bankruptcy or insolvency of the custodian may cause the Funds' rights with respect to securities held by the custodian to be delayed or limited. The Funds monitor risk by monitoring the credit quality, credit rating and financial position of the custodian the Funds use.

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

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

Other than outlined above there were no significant concentrations of credit risk to counterparties at March 31, 2026 and September 30, 2025

Liquidity risk:

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

The Funds are exposed to daily cash redemptions of redeemable shares. Investments in small, mid-capitalization and micro-capitalization companies may involve greater risks than in larger, more established companies since such companies may have more limited markets and financial resources and their securities may be more sensitive to market changes. As well, the liquidity of the securities may be limited.

Consequently, in order to fund redemptions, the Funds may have to liquidate shareholdings in the more liquid large and medium-sized companies.

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

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

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5. Financial instruments and associated risks (continued)

Liquidity risk (continued):

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

Market risk:

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

The Funds' strategies on the management of investment risk are driven by the Funds' investment objectives.

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

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

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

Details of the nature of the Funds' investment portfolio at March 31, 2026 are disclosed in the schedule of investment portfolio.

(a) Currency risk:

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

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

options on futures, over-the-counter options and forward contracts.

At March 31, 2026 and September 2025, NCM Core Global had the following foreign currency exposure as a percentage of the net asset value, including the impact of outstanding derivatives, if any.

NCM Core Global	2026	2025
U.S. Dollar	68.6%	72.4%
Euro	8.9%	10.9%
British Pound	3.1%	8.0%
Japanese Yen	3.1%	—
Swedish Kroner	1.5%	—
Swiss Franc	0.1%	0.1%
Danish Kroner	—	—

NCM Core Canadian had no foreign currency exposure at March 31, 2026 and September 30, 2025.

Sensitivity Analysis:

At March 31, 2026 and September 30, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, including the impact of outstanding derivative instruments, net assets attributable to the holders of redeemable shares and the change in net assets attributable to holders of redeemable shares would have increased or decreased by the amounts shown below. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NCM Core Global	2026	2025
(in Canadian dollars)		
U.S. Dollar	159,747	217,926
Euro	20,686	32,861
British Pound	7,245	23,936
Japanese Yen	7,241	—
Swedish Kroner	3,592	—
Swiss Franc	159	160
Danish Kroner	26	26
Total	198,696	274,909

NCM CORE PORTFOLIOS LTD.

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5. Financial instruments and associated risks (continued)

Market risk (continued):

(b) Interest rate risk:

Interest rate risk arises on interest-bearing financial instruments. A change in general interest rates is a main factor affecting the price of a fund that invests in fixed income securities. Fixed income securities, like bonds, pay interest based on interest rates when the bond is issued. The majority of the Funds' assets are non-interest-bearing. Interest-bearing financial assets mature or re-price in the short term, being no more than twelve months. There are no interest bearing financial liabilities as a result, the Funds are subject to limited exposure to the risk of fluctuation in the prevailing levels of market interest rates. High yield corporate bond prices are impacted by the credit metrics, liquidity and business fundamentals of the corporate entity with a minimal correlation to interest rates.

(c) Other price risk:

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

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

The Portfolio Manager will monitor these factors daily and make decisions regarding the portfolio based on

its knowledge of the market conditions and diversify the portfolio of investments accordingly. The maximum price risk resulting from financial instruments is equivalent to their fair value.

Sensitivity analysis:

Management's estimate of the impact of a 1% increase or decrease on the following indices at March 31, 2026 and September 30, 2025, is an increase or decrease in the net asset attributable to holders of redeemable shares of approximately:

	Total Return Index (In Canadian dollars)	Change in Net Assets	
		2026	2025
NCM Core Canadian	S&P TSX Composite Total Return Index 70% Morningstar Developed Markets ex- North America Target Market Exposure NR USD and 30% Morningstar Developed Markets ex-North America Target Market	280,527	213,152
NCM Core Global	Exposure NR EUR	212,919	297,238

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

NCM Core Canadian and NCM Core Global financial assets exposed to other price risk are concentrated in the following industries at March 31, 2026 and September 30, 2025.

NCM Core Canadian	2026	2025
Energy	15.2%	11.2%
Materials	7.1%	12.1%
Industrials	16.9%	11.9%
Consumer Discretionary	4.0%	4.7%
Consumer Staples	12.1%	10.4%
Financials	26.6%	33.4%
Information Technology	5.2%	4.1%
Communication Services	5.8%	4.2%
Utilities	5.1%	5.2%
Real Estate	2.0%	2.8%
Total	100.0%	100.0%

NCM CORE PORTFOLIOS LTD.

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5. Financial instruments and associated risks (continued)

Market risk (continued):

(c) Other price risk (continued):

Sensitivity analysis (continued):

NCM Core Global	2026	2025
Energy	2.7%	2.2%
Materials	4.7%	4.9%
Industrials	18.1%	16.7%
Consumer Discretionary	12.9%	9.7%
Consumer Staples	8.4%	6.8%
Health Care	11.9%	7.5%
Financials	13.7%	23.7%
Information Technology	18.3%	20.7%
Communication Services	9.3%	7.8%
Total	100.0%	100.0%

6. Net assets attributable to holders of redeemable shares

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

Each class can be divided into 26 series, each series being comprised of an unlimited number of shares. Currently, there are five series outstanding for both NCM Core Canadian and NCM Core Global, Series A, Series F, Series M, Series Z and Series O. Each series ranks equally with respect to dividends and return of capital in the event of liquidation, dissolution or winding up based on their respective series' net asset values. Each series pays its own fees and expenses. Series A shares are sold through the front end sales charge option. Under the front end sales charge option, a commission ranging from 0% to 5% is paid by the investor to the dealer with a 2% redemption fee being charged if the shares are redeemed in the first 30 days. Series F are sold to purchasers enrolled in a fee-for-service or wrap program with their dealer. A 2% redemption fee is charged if the Series F is redeemed within the first 30 days. Series Z are sold without commission provided the purchaser is enrolled in a fee-for-service or wrap program with the dealer. A 2% redemption fee is charged if the Series Z shares are redeemed in the first 30 days.

There are no sales charges or commissions payable in respect of purchases of Series O shares. Series O is only available for purchase by the NCM Funds and other funds, accounts managed or advised by the Manager and/or its affiliates, and investors who are a participant in a Model Portfolio or if a dealer has entered into an agreement with the Manager relating to investors Series O securities.

Series M shares are not available for general public purchase.

In addition, the Corporation is authorized to issue an unlimited number of common shares. The special shares have priority over the common shares with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation or dissolution on winding up of the Corporation. 100 common shares were issued on incorporation for \$1.

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

Issuance and redemptions between series that did not require cash totaled \$20,517 for the six months ended March 31, 2026 (2025 - \$2,775,526) in NCM Core Canadian, and \$104,298 for the six months ended March 31, 2026 (2025 - \$16,887) in NCM Core Global.

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

NCM Core Canadian – Series A	2026	2025
Balance, opening	131,999	191,447
Issued on dividends reinvested	9,107	595
Issued for cash	38,283	5,693
Redeemed for cash	(6,125)	(89,362)
Balance, March 31	173,264	108,373

NCM Core Canadian - Series F	2026	2025
Balance, opening	253,939	161,873
Issued on dividends reinvested	16,301	646
Issued for cash	73,579	101,465
Redeemed for cash	(50,400)	(55,040)
Balance, March 31	293,419	208,944

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

NCM Core Canadian - Series Z	2026	2025
Balance, opening	29	28
Issued on dividends reinvested	2	–
Issued for cash	6,961	–
Redeemed for cash	(13)	–
Balance, March 31	6,979	28

NCM Core Canadian - Series O	2026	2025
Balance, opening	280	280
Balance, March 31	280	280

NCM Core Canadian - Series M	2026	2025
Balance, opening	27,741	23,853
Issued on dividends reinvested	349	17
Issued for cash	1,779	489
Redeemed for cash	(28)	–
Balance, March 31	29,841	24,359

NCM Core Global - Series A	2026	2025
Balance, opening	131,349	147,649
Issued on dividends reinvested	8,120	1,382
Issued for cash	101	3,092
Redeemed for cash	(17,437)	(11,727)
Balance, March 31	122,133	140,396

NCM Core Global - Series F	2026	2025
Balance, opening	145,268	170,643
Issued on dividends reinvested	8,522	1,495
Issued for cash	4,392	3,425
Redeemed for cash	(48,608)	(20,139)
Balance, March 31	109,574	155,424

NCM Core Global - Series Z	2026	2025
Balance, opening	125,271	161,293
Issued on dividends reinvested	5,735	1,013
Redeemed for cash	(14,494)	(28,635)
Balance, March 31	116,512	133,671

NCM Core Global - Series O	2026	2025
Balance, opening	1,900	4,000
Redeemed for cash	(1,500)	–
Balance, March 31	400	4,000

NCM Core Global - Series M	2026	2025
Balance, opening	87,034	113,084
Issued on dividends reinvested	5,255	988
Issued for cash	225	477
Redeemed for cash	(9,353)	(14,477)
Balance, March 31	83,161	100,072

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

(a) Manager and management fees:

NCM Core Canadian paid an annual management fee to the Manager of 1.75% for Series A, of the net asset value of the series. NCM Core Global paid an annual management fee to the Manager of 1.85% for Series A, of the net asset value of the series. The NCM Core Canadian paid an annual management fee of 0.75% for Series F, of the net asset value the series. The NCM Core Global paid an annual management fee of 0.85% for Series F, of the net asset value of the series. The management fee is calculated and paid monthly. No management fees were charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000 per account, directly to the Manager. There are no management fees payable in respect of Series O shares. The NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates, and investors who are a participant in a Model Portfolio or if a dealer has entered into an agreement with the Manager that invest in Series O shares are charged a management fee for the provision of the services to them. Series M shares are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts, and the Series M shares are intended for such accounts. Series M shares may also be purchased if a dealer has entered into an agreement with the Manager. There is no management fee attached to Series M.

Accrued expenses include management fees payable as follows:

	March 31, 2026	September 30, 2025
(in Canadian dollars)		
NCM Core Canadian	23,037	17,576
NCM Core Global	13,818	17,447

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

(b) Expenses:

All fees and expenses applicable to the administration and operation of each series, including record keeping and communication costs, custodian fees, legal and 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:

<i>(in Canadian dollars)</i>	March 31, 2026	September 30, 2025
NCM Core Canadian	543	1,412
NCM Core Global	500	2,072

8. Brokerage commissions on securities transactions

The brokerage commissions paid by the Fund in connection with portfolio transactions are included as part of the transaction costs in the Statements of Comprehensive Income (Loss) for the periods ended March 31, 2026, and 2025, amounting to:

	March 31, 2026	March 31, 2025
NCM Core Canadian	18,259	10,342
NCM Core Global	12,214	5,699

9. Securities lending transactions:

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

income earned by the Funds for the periods ended March 31, 2026 and 2025.

<i>(in Canadian dollars)</i>	2026 Values	2026 Percentage	2025 Values	2025 Percentage
Gross securities lending income	356	100.0%	6,140	100.0%
Withholding taxes recovery (expense)	389	109.3%	(6)	(0.1)%
Agent fees	(142)	(39.9)%	(2,476)	(40.3)%
Securities lending income	603	169.4%	3,658	59.6%

The Fund did not have any securities loaned out as of March 31, 2026 and 2025.

NCM Core Global did not engage in security lending as of March 31, 2026

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