

March 31, 2025

INTERIM FINANCIAL STATEMENTS OF  
**NCM GLOBAL EQUITY  
BALANCED PORTFOLIO**

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

TO THE UNITHOLDERS OF NCM GLOBAL EQUITY BALANCED PORTFOLIO.

These unaudited interim financial statements are as at March 31, 2025. 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, 2025 and September 30, 2024, statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units, and statements of cash flows for the six months ended March 31, 2025 and March 31, 2024; 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 Global Equity Balanced Portfolio.  
May 28, 2025

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

## Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except units outstanding)

As at March 31 September 30  
2025 2024

### Assets

Cash and cash equivalents	295,883	399,938
Dividends receivable	46,529	38,800
Interest receivable	5,092	9,889
Portfolio assets sold	77,468	—
Subscriptions receivable	29,545	4,172
Investments, at fair value through profit or loss	23,281,323	23,319,546
<b>Total assets</b>	<b>23,735,840</b>	<b>23,772,345</b>

### Liabilities

Accrued expenses (note 8)	68,467	66,659
Distributions payable	5,420	—
Portfolio assets purchased	7,365	20,689
Redemptions payable	9,558	26,075
Total liabilities (excluding net assets attributable to holders of redeemable units)	90,810	113,423
<b>Net assets attributable to holders of redeemable units</b>	<b>23,645,030</b>	<b>23,658,922</b>

### Net assets attributable to holders of redeemable units:

Series A	8,306,438	9,091,418
Series F	8,207,018	8,267,030
Series T6	44,202	45,023
Series F6	997,792	1,045,644
Series M	6,089,580	5,209,807

### Redeemable units outstanding (note 7):

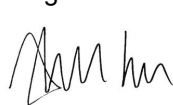
Series A	303,105	322,888
Series F	279,269	275,262
Series T6	1,911	1,911
Series F6	40,863	42,278
Series M	197,034	165,686

### Net assets attributable to holders of redeemable units per unit:

Series A	27.40	28.16
Series F	29.39	30.03
Series T6	23.13	23.56
Series F6	24.42	24.73
Series M	30.91	31.44

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, 2025 and 2024

(in Canadian dollars)

2025 2024

Dividend income	253,731	156,524
Interest for distribution purposes	39,100	55,267
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	433,279	460,851
Net change in unrealized appreciation (depreciation) in fair value of investments	(124,593)	1,428,272
<b>Total investment revenue (loss)</b>	<b>601,517</b>	<b>2,100,914</b>

Management fees (note 8)	124,490	101,544
Custodian and record keeping fees	20,417	19,563
HST/GST	17,208	12,843
Legal and filing fees	13,240	11,949
Transaction costs	12,571	6,966
Tax and other professional fees	12,506	5,884
Audit fees	9,800	9,579
Administrative fees (note 8)	8,413	6,215
Other	3,961	5,193
Independent review committee	1,769	1,332
Computer services	1,735	2,624
Operating expense recovery (note 8)	—	(7,700)
<b>Total operating expenses</b>	<b>226,110</b>	<b>175,992</b>

Increase (decrease) in net assets attributable to holders of redeemable units before tax	375,407	1,924,922
Withholding tax expense (recovery)	(2,575)	674

Increase (decrease) in net assets attributable to holders of redeemable units net of tax	377,982	1,924,248
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### Change in net assets attributable to holders of redeemable units (note 7):

Series A	131,119	917,577
Series F	139,287	683,411
Series T6	541	4,896
Series F6	18,818	121,816
Series M	88,217	196,548

### Change in net assets attributable to holders of redeemable units per unit (note 7):

Series A	0.42	2.97
Series F	0.50	3.20
Series T6	0.28	2.48
Series F6	0.45	2.76
Series M	0.49	3.62

See accompanying notes to interim financial statements.

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

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

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

	All Series		Series A		Series F		Series T6		Series F6		Series M	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units, beginning of period	23,658,922	16,922,208	9,091,418	8,987,082	8,267,030	5,952,521	45,023	46,325	1,045,644	990,559	5,209,807	945,721
Increase (decrease) in net assets, attributable to holders of redeemable units during the period	377,982	1,924,248	131,119	917,577	139,287	683,411	541	4,896	18,818	121,816	88,217	196,548
Transactions attributable to holders of redeemable units during the period:												
Issuance of redeemable units	1,212,287	3,279,490	77,582	96,538	39,466	4,000	—	—	—	—	1,095,239	3,178,952
Reinvestment of distributions	780,134	145,014	334,275	74,906	233,589	60,017	—	—	—	—	212,270	10,091
Redemption of redeemable units	(1,481,184)	(4,579,976)	(987,149)	(2,944,880)	(154,015)	(1,291,084)	—	(5,812)	(36,380)	(27,300)	(303,640)	(310,900)
	511,237	(1,155,472)	(575,292)	(2,773,436)	119,040	(1,227,067)	—	(5,812)	(36,380)	(27,300)	1,003,869	2,878,143
Distributions declared	(903,111)	(180,964)	(340,807)	(76,687)	(318,339)	(62,457)	(1,362)	(1,294)	(30,290)	(30,436)	(212,313)	(10,090)
	(903,111)	(180,964)	(340,807)	(76,687)	(318,339)	(62,457)	(1,362)	(1,294)	(30,290)	(30,436)	(212,313)	(10,090)
Net assets attributable to holders of redeemable units, end of period	23,645,030	17,510,020	8,306,438	7,054,536	8,207,018	5,346,408	44,202	44,115	997,792	1,054,639	6,089,580	4,010,322
Distributions per unit to holders of redeemable units			1.09	0.28	1.16	0.29	0.71	0.66	0.73	0.69	1.22	0.30

See accompanying notes to interim financial statements.

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

## Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	377,982	1,924,248
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(433,279)	(460,851)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	124,593	(1,428,272)
Purchase of investments	(7,104,512)	(4,056,870)
Proceeds from the sale and maturity of investments	7,359,852	5,895,015
Dividend income	(253,731)	(156,524)
Dividends received, net of withholding tax paid/recovered	248,577	173,224
Withholding tax paid (recovered)	(2,575)	674
Interest for distribution purposes	(39,100)	(55,267)
Interest received	43,897	48,954
Due from Manager	—	49,122
Accrued expenses	1,808	(7,560)
<b>Net cash from (used in) operating activities</b>	<b>323,512</b>	<b>1,925,893</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable units	1,186,914	3,239,286
Amounts paid on redemption of redeemable units	(1,497,701)	(4,579,055)
Distributions to holders of redeemable units, net of reinvestments	(117,557)	(35,950)
<b>Net cash from (used in) financing activities</b>	<b>(428,344)</b>	<b>(1,375,719)</b>
Net increase (decrease) in cash and cash equivalents	(104,832)	550,174
Effect of exchange rates on cash and cash equivalents	777	(2,250)
Cash and cash equivalents at beginning of period	399,938	311,564
<b>Cash and cash equivalents at end of period</b>	<b>295,883</b>	<b>859,488</b>

See accompanying notes to interim financial statements.

## Schedule of Investment Portfolio (unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares / Warrants / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MUTUAL FUND SHARES</b>				
Kipling Global Enhanced Dividend Fund, Series 'M'	62,000	1,149,331	1,154,905	
Kipling Global Enhanced Growth Fund, Series 'M'	45,000	1,140,672	1,243,408	
Lysander-Canso Corporate Value Bond Fund	78,313	1,104,733	1,107,150	
NCM Core Canadian, Series 'O'	280	10,711	13,218	
NCM Core Global, Series 'O'	4,000	202,422	239,574	
NCM Core International, Series 'O'	37,900	1,147,948	1,120,999	
Pender Corporate Bond Fund, Class 'O'	191,150	2,140,954	2,250,694	
		6,896,771	7,129,948	30.2%
<b>TOTAL MUTUAL FUND SHARES</b>		<b>6,896,771</b>	<b>7,129,948</b>	<b>30.2%</b>
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
Stingray Group Inc.	5,900	45,938	52,923	
		45,938	52,923	0.2%
<b>Consumer Staples</b>				
Jamieson Wellness Inc.	2,000	64,196	61,080	
		64,196	61,080	0.3%
<b>Energy</b>				
CES Energy Solutions Corp.	7,800	48,406	57,720	
Gibson Energy Inc.	1,100	25,461	24,552	
Headwater Exploration Inc.	5,200	34,005	33,540	
Keyera Corp.	1,000	36,978	44,730	
Peyto Exploration & Development Corp.	3,600	49,218	65,628	
Topaz Energy Corp.	2,600	62,920	62,998	
Whitecap Resources Inc.	4,400	43,951	40,744	
		300,939	329,912	1.4%

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares / Warrants / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Financials</b>				
Alaris Equity Partners Income Trust	4,300	71,373	82,732	
EQB Inc.	800	70,520	78,032	
goeasy Ltd.	300	47,175	45,276	
Guardian Capital Group Ltd., Class 'A'	800	34,469	32,224	
Propel Holdings Inc.	1,400	41,456	32,508	
		264,993	270,772	1.1%
<b>Industrials</b>				
Andlauer Healthcare Group Inc.	1,400	63,221	54,600	
Black Diamond Group Ltd.	5,700	49,284	51,015	
Dexterra Group Inc.	7,800	46,842	62,322	
Element Fleet Management Corp.	1,400	31,326	40,054	
Exchange Income Corp.	1,400	72,891	69,608	
Information Services Corp., Class 'A'	2,100	52,728	51,954	
MDA Space Ltd.	1,800	46,937	49,482	
Mullen Group Ltd.	4,800	68,049	60,000	
Secure Waste Infrastructure Corp.	4,400	49,138	68,992	
		480,416	508,027	2.2%
<b>Information Technology</b>				
Celestica Inc.	400	41,635	45,408	
Constellation Software Inc., Warrants, 2028/08/22	20	—	—	
TECSYS Inc.	1,400	52,760	57,400	
		94,395	102,808	0.4%
<b>Materials</b>				
Alamos Gold Inc., Class 'A'	2,200	41,313	84,590	
Itafos Inc.	32,300	57,495	71,706	
		98,808	156,296	0.7%
<b>Real Estate</b>				
CT REIT	3,600	56,477	52,236	
FirstService Corp.	190	40,988	45,338	
Granite REIT	600	45,052	40,230	
Slate Grocery REIT	3,600	49,266	50,904	
		191,783	188,708	0.8%

Description	Number of Shares / Warrants / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Utilities</b>				
Superior Plus Corp.	4,700	45,465	30,221	
		45,465	30,221	0.1%
<b>TOTAL CANADIAN EQUITIES</b>				
		<b>1,586,933</b>	<b>1,700,747</b>	<b>7.2%</b>
<b>CANADIAN BOND ETFS</b>				
<b>Exchange Traded Funds</b>				
iShares Canadian Universe Bond Index ETF	10,200	291,935	292,842	
		291,935	292,842	1.2%
<b>TOTAL CANADIAN BOND ETFS</b>				
		<b>291,935</b>	<b>292,842</b>	<b>1.2%</b>
<b>CANADIAN EQUITIES ETFS</b>				
<b>Exchanged Traded Funds</b>				
iShares Core S&P/TSX Capped Composite Index ETF	40,900	1,497,442	1,625,162	
Vanguard Global Momentum Factor ETF	29,900	1,891,099	1,865,461	
		3,388,541	3,490,623	14.8%
<b>TOTAL CANADIAN EQUITIES ETFS</b>				
		<b>3,388,541</b>	<b>3,490,623</b>	<b>14.8%</b>
<b>UNITED STATES BOND ETFS</b>				
<b>Exchanged Traded Funds</b>				
The iShares U.S. Fallen Angels USD Bond ETF	38,000	1,415,922	1,465,185	
		1,415,922	1,465,185	6.2%
<b>TOTAL UNITED STATES BOND ETFS</b>				
		<b>1,415,922</b>	<b>1,465,185</b>	<b>6.2%</b>
<b>UNITED STATES EQUITIES ETFS</b>				
<b>Exchanged Traded Funds</b>				
iShares NASDAQ 100 Index ETF (CAD- Hedged)	38,100	1,919,427	1,837,563	
Vanguard S&P 500 Index ETF	33,900	4,581,820	4,848,717	
		6,501,247	6,686,280	28.3%
<b>TOTAL UNITED STATES EQUITIES ETFS</b>				
		<b>6,501,247</b>	<b>6,686,280</b>	<b>28.3%</b>

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares / Warrants / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INTERNATIONAL EQUITIES ETFS</b>				
<b>Exchanged Traded Funds</b>				
iShares Core MSCI EAFE IMI Index ETF	36,900	1,471,874	1,499,616	
		1,471,874	1,499,616	6.3%
<b>TOTAL INTERNATIONAL EQUITIES ETFS</b>		<b>1,471,874</b>	<b>1,499,616</b>	<b>6.3%</b>
<b>TOTAL EXCHANGE TRADED FUNDS</b>		<b>13,069,519</b>	<b>13,434,546</b>	<b>56.8%</b>
<b>CANADIAN BONDS (Par Value in CAD except as otherwise stated)</b>				
<b>Corporate</b>				
AltaGas Ltd., Callable, 2.166%, 2027/03/16	210,000	197,673	205,852	
Bank of Nova Scotia (The), 1.850%, 2026/11/02	160,000	151,574	157,233	
Dream Industrial REIT, Callable, Series 'A', 1.662%, 2025/12/22	160,000	158,211	158,412	
goeasy Ltd., Callable, 6.000%, 2030/05/15	110,000	110,138	110,160	
Manulife Bank of Canada, 1.337%, 2026/02/26	160,000	153,168	157,867	
		770,764	789,524	3.3%
<b>TOTAL CANADIAN BONDS</b>		<b>770,764</b>	<b>789,524</b>	<b>3.3%</b>
<b>UNITED STATES BONDS (Par Value in USD)</b>				
<b>Corporate</b>				
Mastercard Inc., Callable, 3.300%, 2027/03/26	160,000	212,321	226,558	
		212,321	226,558	1.0%
<b>TOTAL UNITED STATES BONDS</b>		<b>212,321</b>	<b>226,558</b>	<b>1.0%</b>
<b>TOTAL BONDS</b>		<b>983,085</b>	<b>1,016,082</b>	<b>4.3%</b>
Less: Transaction costs included in average cost		(6,944)		
<b>TOTAL INVESTMENTS</b>		<b>22,529,364</b>	<b>23,281,323</b>	<b>98.5%</b>
Other assets, less liabilities			363,707	1.5%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>23,645,030</b>	<b>100.0%</b>

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2025 and 2024

## 1. Reporting entity

NCM Global Equity Balanced Portfolio (the "Fund") is an open ended mutual fund trust established under the laws of Alberta pursuant to a Declaration of Trust dated August 27, 2018 and as amended May 21, 2024. The Fund's principal place of business is Dome Tower, Suite 1800, 333 7th Avenue SW, Calgary, Alberta, T2P 2Z1. On May 21, 2024, the Fund changed its name from NCM Growth and Income Portfolio to NCM Global Equity Balanced Portfolio.

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

NCM Asset Management Ltd. is the investment fund manager and the Portfolio Manager (the "Manager"). CIBC Mellon Trust Company ("CIBC Mellon") is the Custodian (the "Custodian") of the Fund.

The Fund (in this context, the "Top Fund") may invest in securities of other funds within the NCM Group of funds (in this context, each an Underlying Fund).

## 2. Basis of preparation

### (a) Statement of compliance:

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The Fund's material accounting principles 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 Fund were approved and were authorized for issue by the Manager's Board of Directors on May 28, 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 Fund's functional currency, and all values are rounded to the nearest dollar except where otherwise indicated.

### (d) Use of judgements and estimates:

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

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

## 3. Material accounting policy information

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

The Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from October 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of "material" rather than 'significant' accounting policies.



# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2025 and 2024

## 3. Material accounting policy information (continued)

The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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

#### (i) Classification

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

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

Under IFRS 9, derivatives are classified as FVTPL.

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

Financial assets at fair value through profit or loss:

- All investments, including derivatives

Financial assets at amortized cost:

- Cash and cash equivalents and receivables

Financial liabilities at amortised cost:

- All liabilities other than redeemable units

The Fund 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 are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument.

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

### (iii) Derecognition

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

### (iv) Fair value measurement

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

When available, the Fund measures fair value of an instrument using the quoted price in an active market for that instrument.

A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2025 and 2024

## 3. Material accounting policy information (continued)

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

#### (iv) Fair value measurement (continued):

The Fund measures instruments quoted in an active market at last traded price.

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

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

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

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

#### (v) Amortized cost measurement

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

### (vi) Specific instruments

#### Cash and cash equivalents

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

#### Redeemable units

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

### (b) Interest for distribution purposes:

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

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements  
(unaudited)

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## 3. Material accounting policies (continued)

### (c) Dividend income:

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

### (d) Distributions to holders of redeemable units:

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

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

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

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

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

### (f) Income tax:

As at March 31, 2025 the Fund was a “mutual fund trust” under the Income Tax Act (Canada) and, accordingly, is not taxed on that portion of its taxable income that is paid or allocated to unitholders. The Fund pays out sufficient net income and net realized capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

However, certain dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a tax expense. The Fund incurred withholding tax expense (recovery) of \$(2,575) (March 31, 2024 - \$674) for the period ended March 31, 2025.

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

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

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

### (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 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.

### (i) Derivative financial instruments:

The Fund may use derivative financial instruments with the Fund's other investment strategies. Derivative financial instruments are recorded at mark to market with changes in fair value recorded in the Statement of Comprehensive Income.

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

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## 4. Asset Transfers

On May 17, 2024, NCM Balanced Income Portfolio transferred all its net assets to NCM Global Equity Balanced Portfolio in exchange for units. As a result, on that date, 93,541 Series A units were issued at a NAV of \$2,549,974; 99,702 Series F units were issued at a NAV of \$2,887,527, and 867 Series M units were issued at a NAV of \$26,190. The assets transferred were as follows:

<i>(in Canadian dollars)</i>	May 17, 2024
Cash and cash equivalents	557,385
Other liabilities - net of assets	11,996
Investments, at fair value	4,894,310
Value of assets received and mutual fund units issued	5,463,691

## 5. Fair value measurement

### (a) Investments:

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

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

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

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

- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3).

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting 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 the reporting dates by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
March 31, 2025				
Public securities				
Equities	1,700,747	—	—	1,700,747
ETFs – Equity and Bond ETFs	13,434,546	—	—	13,434,546
Bonds	—	1,016,082	—	1,016,082
Mutual Funds	—	7,129,948	—	7,129,948
Total Investments	15,135,293	8,146,030	—	23,281,323

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
September 30, 2024				
Public securities				
Equities	2,847,824	—	—	2,847,824
ETFs – Equity and Bond ETFs	10,846,461	—	—	10,846,461
Bonds	—	1,567,136	—	1,567,136
Mutual Funds	—	8,058,125	—	8,058,125
Total Investments	13,694,285	9,625,261	—	23,319,546

There were no transfers into or out of Level 1, Level 2 and Level 3 during the periods ended March 31, 2025 and September 30, 2024.

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements  
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## 5. Fair value measurement (continued)

### (c) Financial instruments not measured at fair value

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

## 6. Financial instruments and associated risks

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

### Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of bonds and derivative instruments, including those in the Underlying Funds, Mutual Funds and ETF’s represents credit risk exposure as at March 31, 2025 and September 30, 2024. 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 the Fund’s portfolio, including Underlying Funds, Mutual Funds and ETF’s, 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 March 31, 2025 and September 30, 2024, the Fund was invested in debt securities with the following credit rating:

Debt Security by Credit Rating	% of Assets Under Management in each category	
	March 31, 2025	September 30, 2024
AA	1.6%	—
A	0.7%	2.3%
BBB	1.5%	3.8%
Below BBB	0.5%	0.6%

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

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

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

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements  
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## 6. Financial instruments and associated risks (continued)

### Credit risk (continued):

Substantially all of the assets of the Fund are held by CIBC Mellon, the Custodian. Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to securities held by the custodian to be delayed or limited. The Fund monitors its risk by monitoring the credit quality and credit rating and financial positions of the custodian. If the credit quality or the financial position deteriorates significantly then the Portfolio Manager will move the investment or 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 Fund holds.

Other than outlined above there were no significant concentrations of credit risk to counterparties at March 31, 2025 and September 30, 2024.

### Liquidity risk:

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

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

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

Underlying 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 their liquidity requirements. The Fund believes it maintains sufficient cash and cash equivalent positions to maintain liquidity.

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

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

### Market risk:

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The Fund is designed to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in Underlying Funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world.

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

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

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

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements  
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Six months ended March 31, 2025 and 2024

## 6. Financial instruments and associated risks (continued)

### Market risk (continued):

Details of the nature of the Fund's investment portfolio at March 31, 2025 are disclosed in the schedule of investment portfolio.

#### (a) Currency risk:

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

At the reporting date the Fund had 7.2% and (September 30, 2024 – 4.5%) of its net asset value in USD currency.

#### Sensitivity analysis:

At March 31, 2025 had the Canadian dollar strengthened or weakened by 1% in relation to all currencies with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased by \$17,051 (September 30, 2024 - \$10,617). In practice the actual trading results may differ from this sensitivity analysis and difference could be material.

#### (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 Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing market interest rates.

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

The table below summarizes the Fund's exposure to interest rate risks at March 31, 2025 and September 30, 2024. It includes the Fund's assets at fair values, categorized by the maturity dates.

March 31, 2025	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Bonds	316,279	589,643	—	110,160
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September 30, 2024	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Bonds	266,654	1,137,874	162,608	—
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#### (c) Other price risk:

Other price risk is the risk that 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, if the Fund holds short positions it is subject to certain inherent risks. The ultimate cost to the Fund to acquire these securities may exceed the liability reflected in these financial statements.

Price risk is managed by the Fund's 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 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.

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements  
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Six months ended March 31, 2025 and 2024

## 6. Financial instruments and associated risks (continued)

### Market risk (continued):

#### (c) Other price risk (continued):

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 price risk resulting from financial instruments is equivalent to their fair value.

#### Sensitivity analysis:

Management's estimate of the impact of a 1% increase or decrease on the following Underlying Funds indices and in the blended index; 5% S&P 3-Month Canada Treasury Bill Index, 27.5% FTSE Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR, for the remaining securities that are contained in the portfolio at March 31, 2025 and September 30, 2024 is an increase or decrease in the net assets attributable to holders of redeemable units of approximately:

		Change in Net Assets (\$)	
(In Canadian Dollars)	Total Return Index	2025	2024
Underlying Funds			
	40% S&P/TSX 60 Total Return Index 30% S&P 500 Total Return Index CAD 30% Morningstar Developed Markets xNA TME NR CAD Morningstar	11,549	11,935
Kipling Global Enhanced Dividend	Developed Markets TME NR CAD S&P TSX Composite Total Return Index	12,434	11,721
Kipling Global Enhanced Growth	70% Morningstar developed Markets Target Market Exposure NR USD and 30% Morningstar Developed Markets Target Markets Exposure NR EUR Morningstar Developed Markets ex-North American Target Market	132	124
NCM Core Canadian	Exposure NR CAD	2,396	2,362
NCM Core Global	Exposure NR CAD	11,210	23,750
NCM Core International		37,721	49,892
Total Underlying Funds			
Total Mutual Funds, other than Underlying Funds		33,578	30,689
Total Bonds		10,161	15,671
Total Equities		17,007	28,478
Total ETFs		134,346	108,465
Total		232,813	233,195

In practice, the actual trading results may differ from this estimate and the difference could be material. The Fund's financial assets exposed to other price risk were concentrated in the following industries as a percentage of total investments at March 31, 2025 and September 30, 2024 :



# NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements  
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Six months ended March 31, 2025 and 2024

## 6. Financial instruments and associated risks (continued)

### Market risk (continued):

#### (c) Other price risk (continued):

##### Sensitivity analysis (continued):

Equities	2025	2024
Energy	1.4%	3.0%
Materials	0.7%	0.4%
Industrials	2.2%	3.4%
Consumer Discretionary	—	0.3%
Consumer Staples	0.3%	—
Financials	1.2%	2.9%
Information Technology	0.4%	0.8%
Communication Services	0.2%	—
Utilities	0.1%	0.4%
Real Estate	0.8%	1.0%
Bonds	4.3%	6.7%
Exchange Traded Funds	57.7%	46.5%
Mutual Funds	30.7%	34.6%
Total	100.0%	100.0%

## 7. Net assets attributable to unitholders of redeemable units

### Redeemable units

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

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

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

Series M units are not available for general public purchase.

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

The analysis of movements in the number of redeemable units and net assets attributable to holders of redeemable units during the periods ended March 31, 2025 and 2024 were as follows:

Series A	2025	2024
Balance, opening	322,888	370,004
Issued on distributions reinvested	11,873	2,924
Issued for cash	2,699	3,761
Redeemed for cash	(34,355)	(114,885)
Balance, March 31	303,105	261,804

Series F	2025	2024
Balance, opening	275,262	232,219
Issued on distributions reinvested	7,757	2,215
Issued for cash	1,281	148
Redeemed for cash	(5,031)	(47,550)
Balance, March 31	279,269	187,032

Series T6	2025	2024
Balance, opening	1,911	2,184
Redeemed for cash	—	(273)
Balance, March 31	1,911	1,911

Series F6	2025	2024
Balance, opening	42,278	44,936
Redeemed for cash	(1,415)	(1,198)
Balance, March 31	40,863	43,738

Series M	2025	2024
Balance, opening	165,686	35,557
Issued on distributions reinvested	6,718	358
Issued for cash	34,083	109,675
Redeemed for cash	(9,453)	(10,975)
Balance, March 31	197,034	134,615

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

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## 7. Net assets attributable to unitholders of redeemable units (continued)

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

March 31, 2025	Series A	Series F	Series T6
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	131	139	1
Average units outstanding during the period (in 000's of units)	314	277	2
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$0.42	\$0.50	\$0.28

March 31, 2025	Series F6	Series M
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	19	88
Average units outstanding during the period (in 000's of units)	42	178
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$0.45	\$0.49

March 31, 2024	Series A	Series F	Series T6
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	918	683	5
Average units outstanding during the period (in 000's of units)	309	213	2
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$2.97	\$3.20	\$2.48

March 31, 2024	Series F6	Series M
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	122	197
Average units outstanding during the period (in 000's of units)	44	54
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$2.76	\$3.62

## 8. Related parties, management fees, expenses and key contracts

### (a) Manager and management fees:

Series A and Series T6 paid an annual management fee to the Manager of 1.85% of the net asset value of the series. Series F and Series F6 paid an annual management fee to the Manager of 0.85% of the net asset value of the series. The management fee is calculated and paid monthly. Series M units are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M units are intended for such accounts. There is no management fee attached to Series M.

Included in accrued expenses at March 31, 2025 is \$19,946 (September 30, 2024 - \$20,522) related to these fees.

### (b) Expenses:

All fees and expenses applicable to the administration and operation of the Fund, including recordkeeping and communication costs, custodian fees, legal and filing fees, audit, applicable taxes and bank charges are payable by the Fund. The Portfolio Manager has charged the Fund for administration services. Included in accrued expenses as at March 31, 2025 is \$1,384 (September 30, 2024 - \$1,466) related to these fees.

### (c) Operating expense recoveries:

The Manager has agreed to absorb certain expenses associated with some of the Funds. Such absorptions may be terminated at any time without notice. The Due from Manager at March 31, 2025 is \$Nil (September 30, 2024 is \$Nil) related to these fees.

# NCM GLOBAL EQUITY BALANCED PORTFOLIO

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## 9. 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
(in Canadian dollars)		
March 31, 2025		
NCM Core Portfolios Ltd.:		
NCM Core Canadian	\$14,846,993	\$13,218
NCM Core Global	\$30,152,776	\$239,574
NCM Opportunities Corp.:		
NCM Core International	\$11,671,447	\$1,120,999
Kipling Fund:		
Kipling Global Enhanced Dividend	\$139,777,872	\$1,154,905
Kipling Global Enhanced Growth	\$173,035,561	\$1,243,408
<b>Total</b>	<b>\$369,484,649</b>	<b>\$3,772,104</b>

	Total net assets of investee funds	Carrying amount included in investments
(in Canadian dollars)		
September 30, 2024		
NCM Core Portfolios Ltd.:		
NCM Core Canadian	\$15,162,461	\$12,382
NCM Core Global	\$33,452,879	\$236,220
NCM Opportunities Corp.:		
NCM Core International	\$13,056,616	\$2,374,986
Kipling Fund:		
Kipling Global Enhanced Dividend	\$135,915,160	\$1,193,488
Kipling Global Enhanced Growth	\$153,634,992	\$1,172,164
<b>Total</b>	<b>\$351,222,108</b>	<b>\$4,989,240</b>

During the periods ended March 31, 2025 and September 30, 2024, the Fund did not provide financial support to unconsolidated structured entities and had no intention of providing financial or other support.

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

## 10. 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 for the periods ended March 31, 2025, and 2024 amounting to: \$3,579 (March 31, 2024 - \$3,801).



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