

March 31, 2026

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

TO THE UNITHOLDERS OF NCM GLOBAL EQUITY BALANCED PORTFOLIO.

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 holders of redeemable units, and statements of cash flows for the six months ended March 31, 2026 and March 31, 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 Global Equity Balanced Portfolio.
May 28, 2026

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except units outstanding)

As at	March 31 2026	September 30 2025
Assets		
Cash and cash equivalents	2,732,942	342,346
Dividends receivable	27,704	28,535
Interest receivable	142	–
Portfolio assets sold	825,249	–
Subscriptions receivable	469	8,296
Investments, at fair value through profit or loss	17,796,146	24,373,556
Total assets	21,382,652	24,752,733

Liabilities

Accrued expenses (note 7)	62,948	63,910
Portfolio assets purchased	153,196	–
Redemptions payable	2,089	34,139
Total liabilities (excluding net assets attributable to holders of redeemable units)	218,233	98,049
Net assets attributable to holders of redeemable units	21,164,419	24,654,684

Net assets attributable to holders of redeemable units:		
Series A	7,862,476	8,269,969
Series F	8,349,675	8,836,311
Series T6	47,734	49,170
Series F6	1,016,582	1,057,572
Series M	30,347	32,124
Series O	3,857,605	6,409,538

Redeemable units outstanding (note 6):		
Series A	265,725	263,393
Series F	260,363	261,050
Series T6	1,911	1,911
Series F6	38,125	38,745
Series M	892	899
Series O	113,309	179,229

Net assets attributable to holders of redeemable units per unit:		
Series A	29.59	31.40
Series F	32.07	33.85
Series T6*	24.98	25.74
Series F6	26.66	27.30
Series M*	34.01	35.74
Series O*	34.04	35.76

*Due to rounding, the NAV/unit presented may not calculate precisely and 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	731,040	253,731
Interest for distribution purposes	100,616	39,100
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	1,351,894	433,279
Net change in unrealized appreciation (depreciation) in fair value of investments	(1,438,627)	(124,593)
Total investment revenue (loss)	744,923	601,517
Management fees (note 7)	117,779	124,490
Custodian and record keeping fees	21,588	20,417
HST/GST	16,485	17,208
Legal and filing fees	13,126	13,240
Tax and other professional fees	11,890	12,506
Transaction costs	11,523	12,571
Audit fees	10,376	9,800
Other	4,166	3,961
Administrative fees (note 7)	2,552	8,413
Independent review committee	1,455	1,769
Computer services	10	1,735
Total operating expenses	210,950	226,110
Increase (decrease) in net assets attributable to holders of redeemable units before tax	533,973	375,407
Withholding tax expense (recovery)	(4,001)	(2,575)
Increase (decrease) in net assets attributable to holders of redeemable units net of tax	537,974	377,982

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, 2026 and 2025

(in Canadian dollars)

	All Series	
	2026	2025
Net assets attributable to holders of redeemable units, beginning of period	24,654,684	23,658,922
Increase (decrease) in net assets, attributable to holders of redeemable units during the period	537,974	377,982
Transactions attributable to holders of redeemable units during the period:		
Issuance of redeemable units	562,159	1,212,287
Reinvestment of distributions	1,444,193	780,134
Redemptions of redeemable units	(4,386,478)	(1,481,184)
	(2,380,126)	511,237
Distributions declared	(1,648,113)	(903,111)
	(1,648,113)	(903,111)
Net assets attributable to holders of redeemable units, end of period	21,164,419	23,645,030

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
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	537,974	377,982
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(1,351,894)	(433,279)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	1,438,627	124,593
Purchase of investments	(8,351,292)	(7,104,512)
Proceeds from the sale of investments and maturity of investments	14,173,862	7,359,852
Dividend income	(731,040)	(253,731)
Dividends received, net of withholding tax paid	735,872	248,577
Withholding tax paid (recovered)	(4,001)	(2,575)
Interest for distribution purposes	(100,616)	(39,100)
Interest received	100,474	43,897
Accrued expenses	(962)	1,808
Net cash from (used in) operating activities	6,447,004	323,512
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable units	484,694	1,186,914
Amounts paid on redemption of redeemable units	(4,333,236)	(1,497,701)
Distributions to holders of redeemable units, net of reinvestments	(203,920)	(117,557)
Net cash from (used in) financing activities	(4,052,462)	(428,344)
Net increase (decrease) in cash and cash equivalents	2,394,542	(104,832)
Effect of exchange rates on cash and cash equivalents	(3,946)	777
Cash and cash equivalents at beginning of period	342,346	399,938
Cash and cash equivalents at end of period	2,732,942	295,883

See accompanying notes to interim financial statements.

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Schedule of Investment Portfolio
(unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
MUTUAL FUND SHARES				
NCM Core Portfolios Ltd.				
NCM Core Canadian, Series 'O'	280	10,711	17,343	
NCM Core Global, Series 'O'	400	20,283	23,064	
Pender Corporate Bond Fund	230,400	2,681,484	2,887,536	
TOTAL MUTUAL FUND SHARES		2,712,478	2,927,943	13.8%
CANADIAN EQUITIES				
Communication Services				
Stingray Group Inc.	9,200	154,193	132,756	
		154,193	132,756	0.6%
Consumer Discretionary				
Boyd Group Services Inc.	400	76,660	71,036	
Gildan Activewear Inc.	1,200	96,824	92,964	
		173,484	164,000	0.8%
Consumer Staples				
Jamieson Wellness Inc.	2,300	75,555	79,120	
Maple Leaf Foods Inc.	2,300	48,713	69,000	
Premium Brands Holdings Corp.	820	71,317	67,347	
		195,585	215,467	1.0%
Energy				
CES Energy Solutions Corp.	5,900	48,947	108,619	
Gibson Energy Inc.	1,500	33,838	44,520	
Headwater Exploration Inc.	5,100	37,295	65,535	
Keyera Corp.	800	31,738	43,048	
Peyto Exploration & Development Corp.	3,600	58,432	97,848	
Secure Waste Infrastructure Corp.	4,500	67,697	98,235	
Topaz Energy Corp.	2,600	63,247	80,392	
Whitecap Resources Inc.	4,300	39,508	67,510	
		380,702	605,707	2.9%

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Financials				
Alaris Equity Partners Income Trust	5,000	88,543	103,050	
Bank of Montreal	1,010	162,770	190,304	
Dominion Lending Centres Inc.	5,300	47,893	50,615	
Royal Bank of Canada	1,150	224,620	258,612	
Sprott Inc.	800	107,309	158,816	
		631,135	761,397	3.6%
Industrials				
Black Diamond Group Ltd.	5,800	59,973	92,510	
Dexterra Group Inc.	8,700	72,429	105,618	
Exchange Income Corp.	1,300	76,535	135,707	
Information Services Corp., Class 'A'	2,200	68,856	99,770	
MDA Space Ltd.	4,900	165,077	172,676	
Mullen Group Ltd.	4,400	61,078	75,152	
Pollard Banknote Ltd.	3,300	64,535	59,730	
		568,483	741,163	3.5%
Information Technology				
Celestica Inc.	600	218,331	235,452	
		218,331	235,452	1.1%
Materials				
Alamos Gold Inc., Class 'A'	1,900	63,817	117,591	
IAMGOLD Corp.	5,500	136,613	143,880	
Itafos Inc.	38,700	105,761	142,029	
		306,191	403,500	1.9%
Real Estate				
CT REIT	4,600	72,142	76,084	
FirstService Corp.	160	37,839	30,963	
Granite REIT	900	66,217	73,620	
Primaris REIT, Series 'A'	3,500	51,780	60,375	
		227,978	241,042	1.2%
Utilities				
AltaGas Ltd.	1,400	67,531	67,550	
		67,531	67,550	0.3%
TOTAL CANADIAN EQUITIES		2,923,613	3,568,034	16.9%

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN BOND ETFS				
Exchanged Traded Funds				
BMO Short Corporate Bond Index ETF	44,900	631,594	625,008	
iShares DEX HYBrid Bond Index Fund	34,300	685,512	678,454	
Mackenzie Canadian All Corporate Bond Index ETF	3,900	373,326	371,826	
		1,690,432	1,675,288	7.9%
TOTAL CANADIAN BOND ETFS		1,690,432	1,675,288	7.9%
CANADIAN EQUITIES ETFS				
Exchanged Traded Funds				
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	21,300	1,418,963	1,488,018	
iShares Core S&P/TSX Capped Composite Index ETF	4,100	150,110	214,184	
Mackenzie International Equity ETF	7,900	191,580	215,749	
Mackenzie International Equity Index ETF	9,500	1,347,983	1,407,710	
Mackenzie US Large Cap Equity Index ETF	5,700	1,398,442	1,493,115	
Mackenzie US Large Cap Equity Index ETF CAD-Hedged	6,100	1,227,120	1,287,588	
Vanguard Global Momentum Factor ETF	24,900	1,832,918	2,044,539	
		7,567,116	8,150,903	38.5%
TOTAL CANADIAN EQUITIES ETFS		7,567,116	8,150,903	38.5%
UNITED STATES EQUITIES ETFS				
Exchanged Traded Funds				
iShares NASDAQ 100 Index ETF (CAD- Hedged)	25,300	1,330,007	1,473,978	
		1,330,007	1,473,978	7.0%
TOTAL UNITED STATES EQUITIES ETFS		1,330,007	1,473,978	7.0%
TOTAL EXCHANGE TRADED FUNDS		10,587,555	11,300,169	53.4%

Description	Number of Shares	Fair Value Cost (\$)	% of Net Assets
Less: Transaction costs included in average cost		(2,864)	
TOTAL INVESTMENTS	16,220,782	17,796,146	84.1%
Other assets, less liabilities		3,368,273	15.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		21,164,419	100.0%

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

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, 2026.

(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. 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.

3. Material accounting policies

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

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

3. Material accounting policies (continued)

(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.

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

3. Material accounting policies (continued)

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

(iv) Fair value measurement (continued)

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

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

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

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

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 (Loss) 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)

Six months ended March 31, 2026 and 2025

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, 2026 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 recovery of \$4,001 (March 31, 2025 - \$2,575) for the period ended March 31, 2026.

(g) 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.

(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.

(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:

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

3. Material accounting policies (continued)

(j) Accounting standards issued but not yet effective (continued):

- 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 Fund's 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 Fund's 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 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.

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

4. Fair value measurement (continued)

- (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, 2026				
Public securities				
Equities	3,568,034	—	—	3,568,034
ETFs – Equity and Bond ETFs	9,640,755	1,659,414	—	11,300,169
Mutual Funds	—	2,927,943	—	2,927,943
Total Investments	13,211,789	4,587,357	—	17,796,146

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
September 30, 2025				
Public securities				
Equities	4,368,634	—	—	4,368,634
ETFs – Equity and Bond ETFs	11,567,543	2,690,918	—	14,258,461
Mutual Funds	—	5,746,461	—	5,746,461
Total Investments	15,936,177	8,437,379	—	24,373,556

There were no transfers into or out of Level 1, Level 2 and Level 3 during the periods ended March 31, 2026 and September 30, 2025.

- (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.

5. Financial instruments and associated risks

The Fund's activities expose it to a variety of risks associated with financial instruments as follows: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the

Fund's financial performance. Market disruptions associated with acts of terrorism, war, natural disasters and epidemics can lead to increased market volatilities and be highly disruptive to economies, individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment. Such disruptions can adversely affect the financial instrument risks associated with the Fund and its investments. All investments result in a risk of loss of capital.

Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of bonds and derivative instruments, including those in the Underlying Funds, Mutual Funds and ETF's represents credit risk exposure as at March 31, 2026 and September 30, 2025. 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, 2026 and September 30, 2025, the Fund did not invest in debt securities.

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

5. Financial instruments and associated risks (continued)

Credit risk (continued):

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.

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, 2026 and September 30, 2025.

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.

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

5. Financial instruments and associated risks (continued)

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.

Details of the nature of the Fund's investment portfolio at March 31, 2026 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 0.1% and (September 30, 2025 – 3.6%) of its net asset value in USD currency.

Sensitivity analysis:

At March 31, 2026 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 \$132 (September 30, 2025 - \$8,753). 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 Fund did not directly hold bonds as at March 31, 2026 and September 30, 2025.

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

5. Financial instruments and associated risks (continued)

Market risk (continued):

(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.

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% Morningstar Canada Core Bond GR 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, 2026 and September 30, 2025 is an increase or decrease in the net assets attributable to holders of redeemable units of approximately:

(In Canadian Dollars)	Total Return Index	Change in Net Assets (\$)	
		2026	2025
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	–	13,208
Kipling Global Enhanced Dividend	Morningstar Developed Markets TME NR CAD	–	13,693
Kipling Global Enhanced Growth	S&P TSX Composite Total Return Index	173	164
NCM Core Canadian	70% Morningstar developed Markets Target Market Exposure NR USD and 30% Morningstar Developed Markets Target Markets Exposure NR EUR	231	1,241
NCM Core Global			
Total Underlying Funds		404	28,306
Total Mutual Funds, other than Underlying Funds		28,875	29,159
Total Equities		35,680	43,686
Total ETFs		113,002	142,585
Total		177,961	243,736

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

5. Financial instruments and associated risks (continued)

Market risk (continued):

(c) Other price risk (continued):

Sensitivity analysis (continued):

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, 2026 and September 30, 2025:

Equities	2026	2025
Energy	3.5%	2.7%
Materials	2.3%	2.3%
Industrials	4.2%	3.9%
Consumer Discretionary	0.9%	–
Consumer Staples	1.2%	2.5%
Financials	4.4%	3.7%
Information Technology	1.3%	0.7%
Communication Services	0.7%	0.5%
Utilities	0.4%	–
Real Estate	1.3%	1.6%
Exchange Traded Funds	63.5%	58.5%
Mutual Funds	16.3%	23.6%
Total	100.0%	100.0%

6. Net assets attributable to unitholders of redeemable units

Redeemable units

The authorized capital of the Fund consists of an unlimited number of units, issuable in series. Currently, the Fund is offered in six series of units: Series A units, Series F units, Series M units, Series O 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.

There are no sales charges or commissions payable in respect of purchases of Series O units. 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.

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

Issuances and redemptions between series that did not require cash totaled \$85,292 for the six months ended March 31, 2026 (2025 - \$nil).

The analysis of movements in the number of redeemable units during the periods ended March 31, 2026 and 2025 was as follows:

Series A	2026	2025
Balance, opening	263,393	322,888
Issued on distributions reinvested	19,659	11,873
Issued for cash	4,308	2,699
Redeemed for cash	(21,635)	(34,355)
Balance, March 31	265,725	303,105

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

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

Redeemable units (continued)

Series F	2026	2025
Balance, opening	261,050	275,262
Issued on distributions reinvested	15,009	7,757
Issued for cash	1,982	1,281
Redeemed for cash	(17,678)	(5,031)
Balance, March 31	260,363	279,269

Series T6	2026	2025
Balance, opening	1,911	1,911
Balance, March 31	1,911	1,911

Series F6	2026	2025
Balance, opening	38,745	42,278
Redeemed for cash	(620)	(1,415)
Balance, March 31	38,125	40,863

Series M	2026	2025
Balance, opening	899	165,686
Issued on distributions reinvested	65	6,718
Issued for cash	–	34,083
Redeemed for cash	(72)	(9,453)
Balance, March 31	892	197,034

Series O	2026	2025
Balance, opening	179,229	–
Issued on distributions reinvested	10,953	–
Issued for cash	10,146	–
Redeemed for cash	(87,019)	–
Balance, March 31	113,309	–

7. 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. There is no management fee attached to Series O.

Included in accrued expenses at March 31, 2026 is \$19,072 (September 30, 2025 - \$19,526) 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 accrued expenses as at March 31, 2026 is \$455 (September 30, 2025 - \$1,475) 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, 2026 is \$Nil (September 30, 2025 is \$Nil) related to these fees.

8. Involvement with unconsolidated structured entities

The Fund holds interests in structured entities that it does not consolidate. The purpose of the investment 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.

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2026 and 2025

8. Involvement with unconsolidated structured entities (continued)

	Total net assets of investee funds	Carrying amount included in investments
(in Canadian dollars)		
March 31, 2026		
NCM Core Portfolios Ltd.:		
NCM Core Canadian	\$28,353,840	\$17,343
NCM Core Global	\$23,295,430	\$23,064
Total	\$51,649,270	\$40,407

	Total net assets of investee funds	Carrying amount included in investments
(in Canadian dollars)		
September 30, 2025		
NCM Core Portfolios Ltd.:		
NCM Core Canadian	\$22,240,797	\$16,433
NCM Core Global	\$30,095,934	\$124,057
Kipling Fund:		
Kipling Global Enhanced Dividend Fund	\$158,743,810	\$1,320,811
Kipling Global Enhanced Growth Fund	\$196,226,519	\$1,369,336
Total	\$407,307,060	\$2,830,637

During the periods ended March 31, 2026 and September 30, 2025, 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.

9. Brokerage commissions on securities transactions

The brokerage commissions paid by the Fund in connection with portfolio transactions are included as part of the transaction costs in the Statements of Comprehensive Income for the periods ended March 31, 2026, and 2025 amounting to \$4,663 (March 31, 2025 - \$3,579).

10. Subsequent event

Investment Objective Change and Name Change

On May 15, 2026, the security holders approved an investment objective change for the Fund. This change was effective, immediately following the Asset Transfer (as described below) on May 22, 2026. Under the new investment objectives, 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, ETFs, equity securities and fixed income securities from anywhere in the world.

The Fund was renamed NCM Global Balanced Retirement Fund following the investment objective change.

Asset Transfer

On May 22, 2026, NCM Global Income Balanced Portfolio transferred all its net assets to NCM Global Equity Balanced Portfolio in exchange for units. As a result, on that date, 118,398 Series A units were issued at a NAV of \$3,644,909, 90,380 Series F units were issued at a NAV of \$3,020,113, 2,090 Series T6 units were issued at a NAV of \$55,143, 14,779 Series F6 units were issued at a NAV of \$416,779, 15,461 Series M units were issued at a NAV of \$548,635. The assets transferred were as follow:

(in Canadian dollars)	May 22, 2026
Cash and cash equivalents	1,449,604
Other receivables	49,331
Investments, at fair value	6,186,644
Value of assets received and mutual fund units issued	7,685,579

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