

March 31, 2025

# INTERIM FINANCIAL STATEMENTS OF NCM OPPORTUNITIES CORP.

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

## TO THE SHAREHOLDERS OF NCM OPPORTUNITIES CORP.

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, statement of changes in net assets attributable to shareholders, and statement 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 Opportunities Corp.  
May 28, 2025

# NCM SMALL COMPANIES CLASS

## Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at March 31 September 30  
2025 2024

### Assets

Cash and cash equivalents	6,247,689	5,919,808
Dividends receivable	261,864	334,050
Interest receivable	406	2,312
Subscriptions receivable	613	21,047
Investments, at fair value through profit or loss	91,893,904	95,683,132
<b>Total assets</b>	<b>98,404,476</b>	<b>101,960,349</b>

### Liabilities

Accrued expenses (note 7)	158,419	160,352
Redemptions payable	36,699	78,577
Total liabilities (excluding net assets attributable to holders of redeemable shares)	195,118	238,929
Net assets attributable to holders of redeemable shares	98,209,358	101,721,420

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

Series A	31,990,498	33,827,406
Series F	34,209,595	35,492,556
Series I	32,009,265	32,401,458

#### Redeemable shares outstanding (note 6):

Series A	502,153	521,340
Series F	436,018	446,487
Series I	359,905	361,465

#### Net assets attributable to holders of redeemable shares per share:

Series A	63.71	64.89
Series F	78.46	79.49
Series I	88.94	89.64

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	777,565	955,228
Interest for distribution purposes	144,144	156,569
Securities lending income	8,051	3,924
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	1,011,812	4,865,125
Net change in unrealized appreciation (depreciation) in fair value of investments	(2,446,739)	7,573,849
<b>Total investment revenue (loss)</b>	<b>(505,167)</b>	<b>13,554,695</b>

Management fees (note 7)	520,513	514,346
HST/GST	55,815	50,651
Administrative fees (note 7)	44,452	52,810
Custodian and record keeping fees	37,109	37,013
Transaction costs	32,100	40,662
Legal and filing fees	14,832	12,652
Audit fees	9,441	7,865
Independent review committee	9,408	9,001
Computer services	8,638	15,998
Tax and other professional fees	7,459	7,359
Other	4,979	9,695
<b>Total operating expenses</b>	<b>744,746</b>	<b>758,052</b>

Increase (decrease) in net assets attributable to holders of redeemable shares	(1,249,913)	12,796,643
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#### Change in net assets attributable to holders of redeemable shares (note 6):

Series A	(568,088)	4,293,094
Series F	(433,834)	4,681,469
Series I	(247,991)	3,822,080

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

Series A	(1.11)	7.04
Series F	(0.98)	8.56
Series I	(0.69)	10.59

See accompanying notes to interim financial statements.

# NCM SMALL COMPANIES CLASS

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

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

	All Series		Series A		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of period	101,721,420	97,610,064	33,827,406	33,642,467	35,492,556	37,935,486	32,401,458	26,032,111
Increase (decrease) in net assets, attributable to holders of redeemable shares	(1,249,913)	12,796,643	(568,088)	4,293,094	(433,834)	4,681,469	(247,991)	3,822,080
Transactions attributable to holders of redeemable shares during the period:								
Issuance of redeemable shares	1,259,571	1,201,559	288,175	220,107	891,396	966,452	80,000	15,000
Reinvestment of dividends	—	2,582,843	—	910,306	—	942,969	—	729,568
Redemption of redeemable shares	(3,521,720)	(12,560,536)	(1,556,995)	(2,746,349)	(1,740,523)	(9,743,301)	(224,202)	(70,886)
	(2,262,149)	(8,776,134)	(1,268,820)	(1,615,936)	(849,127)	(7,833,880)	(144,202)	673,682
Dividends declared:								
From capital gains	—	(2,732,877)	—	(940,451)	—	(1,056,054)	—	(736,372)
	—	(2,732,877)	—	(940,451)	—	(1,056,054)	—	(736,372)
Net assets attributable to holders of redeemable shares, end of period	98,209,358	98,897,696	31,990,498	35,379,174	34,209,595	33,727,021	32,009,265	29,791,501
Dividends per share to holders of redeemable shares:								
From capital gains			—	1.54	—	1.87	—	2.09

See accompanying notes to interim financial statements.

# NCM SMALL COMPANIES CLASS

## 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 shares	(1,249,913)	12,796,643
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(1,011,812)	(4,865,125)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	2,446,739	(7,573,849)
Purchase of investments	(13,499,324)	(10,198,002)
Proceeds from the sale of investments	15,853,643	17,588,697
Dividend income	(777,565)	(955,228)
Dividends received, net of withholding tax paid	849,751	989,479
Interest for distribution purposes	(144,144)	(156,569)
Interest received	146,050	155,941
Accrued expenses	(1,933)	(24,986)
<b>Net cash from (used in) operating activities</b>	2,611,492	7,757,001
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	1,280,005	1,177,181
Amounts paid on redemption of redeemable shares	(3,563,598)	(13,123,277)
Dividends to holders of redeemable shares, net of reinvestments	—	(150,034)
<b>Net cash from (used in) financing activities</b>	(2,283,593)	(12,096,130)
Net increase (decrease) in cash and cash equivalents	327,899	(4,339,129)
Effect of exchange rates on cash and cash equivalents	(18)	(101)
Cash and cash equivalents at beginning of period	5,919,808	6,205,575
<b>Cash and cash equivalents at end of period</b>	6,247,689	1,866,345

See accompanying notes to interim financial statements.

## Schedule of Investment Portfolio (unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
Stingray Group Inc.	249,000	1,969,590	2,233,530	
		1,969,590	2,233,530	2.3%
<b>Consumer Discretionary</b>				
Boyd Group Services Inc.	13,100	2,261,843	2,710,259	
Groupe Dynamite Inc.	20,000	420,000	274,200	
		2,681,843	2,984,459	3.0%
<b>Energy</b>				
CES Energy Solutions Corp.	620,200	1,676,773	4,589,480	
North American Construction Group Ltd.	63,700	464,227	1,445,353	
Secure Waste Infrastructure Corp.	218,800	1,449,325	3,430,784	
Topaz Energy Corp.	127,750	2,423,456	3,095,382	
Whitecap Resources Inc.	312,000	1,818,249	2,889,120	
		7,832,030	15,450,119	15.7%
<b>Financials</b>				
Alaris Equity Partners Income Trust	240,200	3,016,348	4,621,448	
goeasy Ltd.	15,850	2,040,631	2,392,082	
		5,056,979	7,013,530	7.1%
<b>Industrials</b>				
Bird Construction Inc.	117,000	2,918,735	2,547,090	
Black Diamond Group Ltd.	286,700	2,452,415	2,565,965	
Dexterra Group Inc.	397,000	2,103,650	3,172,030	
GDI Integrated Facility Services Inc.	74,265	2,500,573	2,411,385	
Mullen Group Ltd.	225,000	2,621,675	2,812,500	
Pollard Banknote Ltd.	115,100	3,552,276	2,278,980	
		16,149,324	15,787,950	16.1%
<b>Information Technology</b>				
Blackline Safety Corp.	170,500	1,069,180	1,099,725	
D2L Inc.	159,940	2,908,883	2,570,236	
Descartes Systems Group Inc.	34,900	511,338	5,055,963	
Docebo Inc.	40,300	2,786,746	1,668,017	
Firan Technology Group Corp.	315,200	479,104	2,345,088	
TECSYS Inc.	81,640	3,134,500	3,347,240	
Vecima Networks Inc.	39,485	726,087	379,056	
		11,615,838	16,465,325	16.8%

# NCM SMALL COMPANIES CLASS

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Materials</b>				
Alamos Gold Inc., Class 'A'	153,100	1,790,630	5,886,695	
Capstone Copper Corp.	273,000	1,517,555	2,022,930	
Hudbay Minerals Inc.	232,800	2,002,323	2,539,848	
K92 Mining Inc.	395,700	3,025,194	4,910,637	
Major Drilling Group International Inc.	551,600	3,203,726	4,423,832	
		<u>11,539,428</u>	<u>19,783,942</u>	<u>20.1%</u>
<b>Real Estate</b>				
FirstService Corp.	19,700	525,791	4,700,814	
		<u>525,791</u>	<u>4,700,814</u>	<u>4.8%</u>
<b>Utilities</b>				
Superior Plus Corp.	286,100	3,137,039	1,839,623	
		<u>3,137,039</u>	<u>1,839,623</u>	<u>1.9%</u>
<b>TOTAL CANADIAN EQUITIES</b>		<b><u>60,507,862</u></b>	<b><u>86,259,292</u></b>	<b><u>87.8%</u></b>
<b>CANADIAN EQUITIES ETFS</b>				
<b>Exchange Traded Funds</b>				
BMO Junior Gold Index ETF	47,650	2,788,856	5,634,612	
		<u>2,788,856</u>	<u>5,634,612</u>	<u>5.8%</u>
<b>TOTAL CANADIAN EQUITIES ETFS</b>		<b><u>2,788,856</u></b>	<b><u>5,634,612</u></b>	<b><u>5.8%</u></b>
<b>TOTAL EQUITIES</b>		<b><u>63,296,718</u></b>	<b><u>91,893,904</u></b>	<b><u>93.6%</u></b>
Less: Transaction costs included in average cost		<u>(63,008)</u>		
<b>TOTAL INVESTMENTS</b>		<b><u>63,233,710</u></b>	<b><u>91,893,904</u></b>	<b><u>93.6%</u></b>
Other assets, less liabilities			<u>6,315,454</u>	<u>6.4%</u>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>			<b><u>98,209,358</u></b>	<b><u>100.0%</u></b>

# NCM INCOME GROWTH CLASS

## Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at March 31 September 30  
2025 2024

### Assets

Cash and cash equivalents	14,012,577	7,515,751
Dividends receivable	357,388	417,677
Interest receivable	66,113	66,243
Subscriptions receivable	75,009	68,749
Derivative instruments	–	13,961
Investments, at fair value through profit or loss	80,604,408	84,717,313
<b>Total assets</b>	<b>95,115,495</b>	<b>92,799,694</b>

### Liabilities

Accrued expenses (note 7)	157,144	158,050
Dividends payable	71,842	–
Redemptions payable	70,871	46,669
Derivative instruments	87	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>299,944</b>	<b>204,719</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>94,815,551</b>	<b>92,594,975</b>

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

Series A	8,422,608	9,145,689
Series F	39,073,552	38,009,713
Series I	24,811,362	22,119,533
Series AA	17,797,868	19,619,534
Series T6	1,011,553	1,006,776
Series F6	3,698,608	2,693,730

### Redeemable shares outstanding (note 6):

Series A	535,730	567,299
Series F	2,147,146	2,044,031
Series I	1,180,671	1,035,971
Series AA	1,216,078	1,303,198
Series T6	76,488	73,312
Series F6	227,564	160,546

### Net assets attributable to holders of redeemable shares per share:

Series A	15.72	16.12
Series F	18.20	18.60
Series I	21.01	21.35
Series AA	14.64	15.05
Series T6*	13.23	13.73
Series F6	16.25	16.78

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

(in Canadian dollars)

2025 2024

Dividend income	1,352,798	1,258,400
Interest for distribution purposes	469,169	433,336
Securities lending income	9,398	4,699
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	1,405,399	(29,462)
Net realized gain (loss) on derivative instruments	(190,793)	(8,969)
Net change in unrealized appreciation (depreciation) in fair value of investments	(2,808,983)	7,765,967
Net change in unrealized appreciation (depreciation) on derivative instruments	(14,048)	5,801
<b>Total investment revenue (loss)</b>	<b>222,940</b>	<b>9,429,772</b>

Management fees (note 7)	499,969	435,325
HST/GST	57,262	49,889
Custodian and record keeping fees	41,981	38,785
Administrative fees (note 7)	40,857	41,014
Transaction costs	34,303	19,944
Legal and filing fees	19,442	14,954
Audit fees	8,906	9,072
Independent review committee	8,649	7,061
Computer services	7,947	11,345
Other	7,536	11,662
Tax and other professional fees	7,096	7,108
<b>Total operating expenses</b>	<b>733,948</b>	<b>646,159</b>

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	(511,008)	8,783,613
Withholding tax expense	3,647	1,461

Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax	(514,655)	8,782,152
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### Change in net assets attributable to holders of redeemable shares (note 6):

Series A	(46,248)	977,076
Series F	(175,432)	4,090,999
Series I	(38,349)	1,686,638
Series AA	(106,711)	1,882,598
Series T6	(9,274)	67,526
Series F6	(138,641)	77,315

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

Series A	(0.08)	1.59
Series F	(0.08)	1.88
Series I	(0.03)	2.52
Series AA	(0.08)	1.46
Series T6	(0.12)	1.38
Series F6	(0.45)	2.30

See accompanying notes to interim financial statements.

# NCM INCOME GROWTH CLASS

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

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

	All Series		Series A		Series F		Series I		Series AA		Series T6		Series F6	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of period	92,594,975	68,304,025	9,145,689	8,651,369	38,009,713	35,207,250	22,119,533	6,086,712	19,619,534	17,522,960	1,006,776	537,539	2,693,730	298,195
Increase (decrease) in net assets, attributable to holders of redeemable shares	(514,655)	8,782,152	(46,248)	977,076	(175,432)	4,090,999	(38,349)	1,686,638	(106,711)	1,882,598	(9,274)	67,526	(138,641)	77,315
Transactions attributable to holders of redeemable shares during the period:														
Issuance of redeemable shares	14,916,520	19,676,239	81,151	489,262	3,575,558	3,015,634	5,815,757	12,081,557	1,431,437	1,999,533	100,034	227,904	3,912,583	1,862,349
Reinvestment of dividends	1,434,578	1,652,261	119,270	162,363	552,613	736,975	448,705	327,427	313,990	425,496	—	—	—	—
Redemption of redeemable shares	(11,697,860)	(10,815,355)	(712,182)	(855,990)	(2,161,189)	(5,544,832)	(3,077,938)	(1,179,143)	(3,082,502)	(3,190,407)	(55,803)	(39,943)	(2,608,246)	(5,040)
	4,653,238	10,513,145	(511,761)	(204,365)	(1,966,982)	(1,792,223)	3,186,524	11,229,841	(1,337,075)	(765,378)	44,231	187,961	1,304,337	1,857,309
Dividends declared:														
From dividend income	(1,727,009)	(1,587,128)	(165,072)	(183,810)	(727,711)	(738,943)	(456,346)	(279,045)	(377,880)	(385,330)	—	—	—	—
From capital gains	—	(540,378)	—	(66,381)	—	(271,625)	—	(60,533)	—	(134,387)	—	(4,101)	—	(3,351)
Return of capital	(190,998)	(40,696)	—	—	—	—	—	—	—	—	(30,180)	(18,906)	(160,818)	(21,790)
	(1,918,007)	(2,168,202)	(165,072)	(250,191)	(727,711)	(1,010,568)	(456,346)	(339,578)	(377,880)	(519,717)	(30,180)	(23,007)	(160,818)	(25,141)
Net assets attributable to holders of redeemable shares, end of period	94,815,551	85,431,120	8,422,608	9,173,889	39,073,552	36,495,458	24,811,362	18,663,613	17,797,868	18,120,463	1,011,553	770,019	3,698,608	2,207,678
Dividends per share to holders of redeemable shares:														
From dividend income			0.30	0.30	0.35	0.34	0.40	0.39	0.30	0.30	—	—	—	—
From capital gains			—	0.11	—	0.13	—	0.14	—	0.10	—	0.09	—	0.11
Return of capital			—	—	—	—	—	—	—	—	0.40	0.38	0.48	0.45

See accompanying notes to interim financial statements.



# NCM INCOME GROWTH CLASS

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 shares	(514,655)	8,782,152
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(1,405,399)	29,462
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	2,808,983	(7,765,967)
Net change in unrealized (appreciation) depreciation on derivative instruments	14,048	(5,801)
Purchase of investments	(12,716,497)	(14,073,002)
Proceeds from the sale and maturity of investments	15,425,780	1,509,325
Dividend income	(1,352,798)	(1,258,400)
Dividends received, net of withholding tax paid	1,409,440	1,214,742
Withholding tax paid	3,647	1,461
Interest for distribution purposes	(469,169)	(433,336)
Interest received	469,299	435,046
Accrued expenses	(906)	5,954
<b>Net cash from (used in) operating activities</b>	<b>3,671,773</b>	<b>(11,558,364)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	14,910,260	19,855,620
Amounts paid on redemption of redeemable shares	(11,673,658)	(10,764,299)
Dividends to holders of redeemable shares, net of reinvestments	(411,587)	(515,941)
<b>Net cash from (used in) financing activities</b>	<b>2,825,015</b>	<b>8,575,380</b>
Net increase (decrease) in cash and cash equivalents	6,496,788	(2,982,984)
Effect of exchange rates on cash and cash equivalents	38	(9,943)
Cash and cash equivalents at beginning of period	7,515,751	9,803,214
<b>Cash and cash equivalents at end of period</b>	<b>14,012,577</b>	<b>6,810,287</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 / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MUTUAL FUND SHARES</b>				
Kipling Strategic Income, Series 'M'	337,008	3,407,461	3,662,093	
		3,407,461	3,662,093	3.9%
<b>TOTAL MUTUAL FUND SHARES</b>		3,407,461	3,662,093	3.9%
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
Stingray Group Inc.	276,400	2,167,175	2,479,308	
		2,167,175	2,479,308	2.6%
<b>Consumer Staples</b>				
Jamieson Wellness Inc.	95,250	3,108,246	2,908,935	
		3,108,246	2,908,935	3.1%
<b>Energy</b>				
CES Energy Solutions Corp.	355,400	938,259	2,629,960	
Gibson Energy Inc.	59,000	1,374,702	1,316,880	
Headwater Exploration Inc.	227,000	1,528,476	1,464,150	
Keyera Corp.	41,350	1,142,412	1,849,585	
Peyto Exploration & Development Corp.	167,200	2,495,811	3,048,056	
Secure Waste Infrastructure Corp.	210,700	1,583,728	3,303,776	
Topaz Energy Corp.	122,200	1,992,774	2,960,906	
Whitcap Resources Inc.	207,300	1,817,857	1,919,598	
		12,874,019	18,492,911	19.5%
<b>Financials</b>				
Alaris Equity Partners Income Trust	204,600	2,924,584	3,936,504	
EQB Inc.	36,000	2,437,573	3,511,440	
goeasy Ltd.	15,190	1,017,193	2,292,475	
Guardian Capital Group Ltd., Class 'A'	41,900	1,749,532	1,687,732	
		8,128,882	11,428,151	12.1%
<b>Industrials</b>				
Andlauer Healthcare Group Inc.	65,700	3,067,001	2,562,300	
Black Diamond Group Ltd.	268,600	2,343,659	2,403,970	
Dexterra Group Inc.	391,500	3,080,019	3,128,085	
Element Fleet Management Corp.	66,600	1,165,960	1,905,426	

# NCM INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Industrials (continued)</b>				
Exchange Income Corp.	59,900	2,931,489	2,978,228	
Information Services Corp., Class 'A'	98,900	1,913,909	2,446,786	
Mullen Group Ltd.	218,600	2,748,198	2,732,500	
Pollard Banknote Ltd.	98,030	3,064,825	1,940,994	
		20,315,060	20,098,289	21.2%
<b>Information Technology</b>				
TECSYS Inc.	60,400	1,735,280	2,476,400	
		1,735,280	2,476,400	2.6%
<b>Materials</b>				
Alamos Gold Inc., Class 'A'	118,100	1,437,444	4,540,945	
		1,437,444	4,540,945	4.8%
<b>Real Estate</b>				
CT REIT	161,900	2,306,779	2,349,169	
FirstService Corp.	7,600	256,820	1,813,512	
Granite REIT	28,500	2,273,777	1,910,925	
		4,837,376	6,073,606	6.4%
<b>Utilities</b>				
Superior Plus Corp.	256,500	2,936,491	1,649,295	
		2,936,491	1,649,295	1.7%
<b>TOTAL CANADIAN EQUITIES</b>		<b>57,539,973</b>	<b>70,147,840</b>	<b>74.0%</b>
<b>UNITED STATES EQUITIES ETFS</b>				
<b>Exchange Traded Funds</b>				
Invesco Senior Loan ETF	50,000	1,410,127	1,489,624	
		1,410,127	1,489,624	1.5%
<b>TOTAL UNITED STATES EQUITIES ETFS</b>		<b>1,410,127</b>	<b>1,489,624</b>	<b>1.5%</b>
<b>TOTAL EQUITIES</b>		<b>58,950,100</b>	<b>71,637,464</b>	<b>75.5%</b>
<b>CANADIAN BONDS (Par Value in CAD except as otherwise stated)</b>				
<b>Corporate</b>				
Air Canada, Callable, 3.875%, 2026/08/15 (Par Value in USD)	700,000	915,098	985,830	
Bank of Montreal, Variable Rate, Perpetual, Series '52', 7.057%, 2049/12/31	200,000	203,000	210,220	
Bank of Nova Scotia (The), 5.500%, 2026/05/08	120,000	119,996	123,137	
Bank of Nova Scotia (The), 5.500%, 2025/12/29	300,000	299,787	305,496	

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2049/12/31	400,000	404,000	420,484	
Central 1 Credit Union, 1.323%, 2026/01/29	250,000	230,345	246,604	
Enbridge Inc., Callable, 3.200%, 2027/06/08	200,000	187,766	199,708	
Mattamy Group Corp., Callable, 5.250%, 2027/12/15 (Par Value in USD)	350,000	447,156	489,312	
Mercedes-Benz Finance Canada Inc., 5.140%, 2026/06/29	500,000	497,310	511,561	
Rogers Communications Inc., 3.100%, 2025/04/15	400,000	384,040	400,019	
South Bow Canadian Infrastructure Holdings Ltd., Callable, 4.933%, 2035/02/01	500,000	500,708	512,370	
		4,189,206	4,404,741	4.6%
<b>Provincial Government &amp; Guaranteed</b>				
Ontario Teachers' Finance Trust, 4.150%, 2029/11/01	380,000	378,636	400,167	
Province of Ontario, 2.600%, 2025/06/02	500,000	487,150	499,943	
		865,786	900,110	1.0%
<b>TOTAL CANADIAN BONDS</b>		<b>5,054,992</b>	<b>5,304,851</b>	<b>5.6%</b>
Less: Transaction costs included in average cost				
		(69,399)		
<b>TOTAL INVESTMENTS</b>		<b>67,343,154</b>	<b>80,604,408</b>	<b>85.0%</b>
Derivative instruments			(87)	—
Other assets, less liabilities			14,211,230	15.0%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>			<b>94,815,551</b>	<b>100.0%</b>

# NCM INCOME GROWTH CLASS

Schedule of Derivative Instruments - Forward Foreign Currency Contracts  
(unaudited)

As at March 31, 2025

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered	Currency to be Received	Contract Price	Fair Value of Derivative Instruments
Toronto-Dominion Bank (The)	A-1	April 15, 2025	2,081,000 USD	2,993,081 CAD	1.4383	(87)
Derivative Instruments						(87)

# NCM CORE INTERNATIONAL

## Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at	March 31 2025	September 30 2024
<b>Assets</b>		
Cash and cash equivalents	534,293	858,745
Dividends receivable	38,111	31,159
Interest receivable	33	359
Due from Manager (note 7)	—	9,000
Portfolio assets sold	213,819	—
Subscriptions receivable	34,554	4,257
Investments, at fair value through profit or loss	10,999,924	12,219,433
<b>Total assets</b>	<b>11,820,734</b>	<b>13,122,953</b>
<b>Liabilities</b>		
Accrued expenses (note 7)	24,940	26,330
Portfolio assets purchased	106,831	—
Redemptions payable	17,516	40,007
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>149,287</b>	<b>66,337</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>11,671,447</b>	<b>13,056,616</b>
<b>Net assets attributable to holders of redeemable shares:</b>		
Series A	2,298,399	2,734,944
Series F	2,001,297	2,484,239
Series O	7,370,791	7,836,424
Series Z	960	1,009
<b>Redeemable shares outstanding (note 6):</b>		
Series A	105,446	118,244
Series F	74,915	88,095
Series O	249,200	252,086
Series Z	32	32
<b>Net assets attributable to holders of redeemable shares per share:</b>		
Series A	21.80	23.13
Series F	26.71	28.20
Series O	29.58	31.09
Series Z*	29.64	31.15

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

(in Canadian dollars)

	2025	2024
Dividend income	73,517	51,727
Interest for distribution purposes	5,438	4,414
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	118,274	(105,318)
Net change in unrealized appreciation (depreciation) in fair value of investments	(732,682)	1,537,971
<b>Total investment revenue (loss)</b>	<b>(535,453)</b>	<b>1,488,794</b>
Management fees (note 7)	32,496	40,060
Custodian and record keeping fees	19,681	18,979
Legal and filing fees	13,961	11,296
Transaction costs	13,792	14,554
HST/GST	7,003	7,953
Administrative fees (note 7)	5,360	4,117
Other	3,443	4,064
Tax and other professional fees	3,053	2,983
Independent review committee	1,120	754
Computer services	1,086	1,221
Audit fees	936	813
Operating expense recovery (note 7)	—	(11,566)
<b>Total operating expenses</b>	<b>101,931</b>	<b>95,228</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares before tax</b>	<b>(637,384)</b>	<b>1,393,566</b>
<b>Withholding tax expense</b>	<b>6,097</b>	<b>5,489</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax</b>	<b>(643,481)</b>	<b>1,388,077</b>
<b>Change in net assets attributable to holders of redeemable shares (note 6):</b>		
Series A	(148,754)	513,452
Series F	(117,975)	480,097
Series O	(376,703)	244,376
Series Z	(49)	150,152
<b>Change in net assets attributable to holders of redeemable shares per share (note 6):</b>		
Series A	(1.33)	3.53
Series F	(1.50)	4.43
Series O	(1.48)	4.84
Series Z	(1.51)	5.27

See accompanying notes to interim financial statements.

# NCM CORE INTERNATIONAL

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

Six months ended March 31, 2025 and 2024

*(in Canadian dollars)*

	All Series		Series A		Series F		Series O		Series Z	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of period	13,056,616	7,344,941	2,734,944	3,026,949	2,484,239	2,711,784	7,836,424	857,063	1,009	749,145
Increase (decrease) in net assets, attributable to holders of redeemable shares	(643,481)	1,388,077	(148,754)	513,452	(117,975)	480,098	(376,703)	244,376	(49)	150,151
Transactions attributable to holders of redeemable shares during the period:										
Issuance of redeemable shares	1,718,830	3,308,193	22,334	119,288	57,287	61,710	1,639,210	3,126,195	–	1,000
Redemption of redeemable shares	(2,460,518)	(2,098,602)	(310,125)	(500,825)	(422,254)	(318,142)	(1,728,140)	(380,333)	–	(899,302)
	(741,688)	1,209,591	(287,791)	(381,537)	(364,967)	(256,432)	(88,930)	2,745,862	–	(898,302)
Net assets attributable to holders of redeemable shares, end of period	11,671,447	9,942,609	2,298,399	3,158,864	2,001,297	2,935,450	7,370,791	3,847,301	960	994

See accompanying notes to interim financial statements.

# NCM CORE INTERNATIONAL

## 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 shares	(643,481)	1,388,077
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(118,274)	105,318
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	732,682	(1,537,971)
Purchase of investments	(2,545,439)	(3,355,696)
Proceeds from the sale of investments	3,040,099	1,628,304
Dividend income	(73,517)	(51,727)
Dividends received, net of withholding tax paid	60,468	33,940
Withholding tax paid	6,097	5,489
Interest for distribution purposes	(5,438)	(4,414)
Interest received	5,764	4,090
Due from Manager	9,000	11,357
Accrued expenses	(1,390)	8,052
<b>Net cash from (used in) operating activities</b>	466,571	(1,765,181)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	1,688,533	3,266,787
Amounts paid on redemption of redeemable shares	(2,483,009)	(1,194,177)
<b>Net cash from (used in) financing activities</b>	(794,476)	2,072,610
Net increase (decrease) in cash and cash equivalents	(327,905)	307,429
Effect of exchange rates on cash and cash equivalents	3,453	(15,469)
Cash and cash equivalents at beginning of period	858,745	388,213
<b>Cash and cash equivalents at end of period</b>	534,293	680,173

See accompanying notes to interim financial statements.

## Schedule of Investment Portfolio (unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNITED STATES EQUITIES</b>				
<b>Industrials</b>				
Linde PLC	370	164,072	247,964	
		164,072	247,964	2.1%
<b>Information Technology</b>				
Mastercard Inc., Class 'A'	300	188,940	236,664	
		188,940	236,664	2.0%
<b>Materials</b>				
Eaton Corp. PLC	160	69,808	62,597	
		69,808	62,597	0.6%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>422,820</b>	<b>547,225</b>	<b>4.7%</b>
<b>UNITED STATES EQUITIES ETFs</b>				
<b>Exchange Traded Funds</b>				
iShares MSCI Europe Financials ETF	3,000	124,901	123,013	
		124,901	123,013	1.0%
<b>TOTAL UNITED STATES EQUITIES ETFs</b>		<b>124,901</b>	<b>123,013</b>	<b>1.0%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Bermuda</b>				
Arch Capital Group Ltd.	1,500	203,468	207,640	
		203,468	207,640	1.8%
<b>Denmark</b>				
DSV AS	730	200,744	202,701	
Novo Nordisk AS, Class 'B'	1,820	168,262	178,177	
Ringkjoebing Landbobank AS	800	166,118	204,550	
		535,124	585,428	5.0%
<b>France</b>				
Air Liquide SA	1,140	251,761	310,406	
Dassault Systèmes SE	2,850	203,660	154,813	
EssilorLuxottica SA	985	274,629	406,422	
L'Oréal SA	480	288,168	255,850	
LVMH Moët Hennessy Louis Vuitton SE	180	189,244	159,986	
Publicis Groupe	1,810	279,632	244,084	
Safran SA	750	145,486	282,174	
Schneider Electric SE	1,210	315,147	396,455	
		1,947,727	2,210,190	18.9%

# NCM CORE INTERNATIONAL

## Schedule of Investment Portfolio (continued) (unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Germany</b>				
Deutsche Boerse AG	950	305,131	401,876	
Hannover Rueck Versicherungs SE	400	153,030	170,828	
SAP SE	530	212,258	201,381	
		670,419	774,085	6.6%
<b>Indonesia</b>				
PT Bank Central Asia TBK	290,000	205,685	214,236	
		205,685	214,236	1.8%
<b>Ireland</b>				
Aon PLC	450	247,038	258,476	
Eaton Corp. PLC	370	84,220	144,755	
Experian PLC	2,400	166,579	159,079	
Trane Technologies PLC	300	155,632	145,474	
		653,469	707,784	6.1%
<b>Italy</b>				
Reply SPA	700	154,436	164,112	
		154,436	164,112	1.4%
<b>Japan</b>				
Disco Corp.	250	105,336	71,931	
Hoya Corp.	1,650	264,720	266,474	
ITOCHU Corp.	2,200	135,722	146,121	
Keyence Corp.	330	192,982	185,738	
Recruit Holdings Co. Ltd.	2,200	163,530	162,129	
Shin-Etsu Chemicals Co. Ltd.	4,300	246,052	175,309	
Sony Group Corp.	3,500	123,507	126,827	
		1,231,849	1,134,529	9.7%
<b>Netherlands</b>				
Adyen NV	50	118,968	109,294	
ASML Holding NV	200	208,375	188,427	
Universal Music Group NV	3,540	131,893	139,955	
Wolters Kluwer NV	1,615	318,584	360,426	
		777,820	798,102	6.9%
<b>Spain</b>				
Industria de Diseno Textil SA	4,380	269,206	312,215	
		269,206	312,215	2.7%
<b>Sweden</b>				
Investor AB, Class 'B'	4,000	176,359	170,989	
		176,359	170,989	1.5%

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Switzerland</b>				
Partners Group Holding AG	170	283,337	344,574	
Sika AG, Registered	430	184,585	149,132	
Straumann Holding AG	1,140	287,442	196,482	
		755,364	690,188	5.9%
<b>Taiwan</b>				
Semiconductor Manufacturing Co. Ltd., ADR	890	128,653	212,635	
		128,653	212,635	1.8%
<b>United Kingdom</b>				
3i Group PLC	3,200	169,808	214,960	
AstraZeneca PLC	1,590	291,170	332,416	
BAE Systems PLC	7,200	168,899	208,591	
Compass Group PLC	6,250	231,544	296,421	
Diploma PLC	3,500	271,823	250,067	
Haleon PLC	34,500	196,807	250,788	
Linde PLC	20	11,543	13,403	
RELX PLC	5,830	274,337	419,464	
Sage Group PLC (The)	7,200	144,362	161,443	
		1,760,293	2,147,553	18.4%
<b>TOTAL INTERNATIONAL EQUITIES</b>				
		9,469,872	10,329,686	88.5%
<b>TOTAL EQUITIES</b>				
		10,017,593	10,999,924	94.2%
Less: Transaction costs included in average cost				
		(22,318)		
<b>TOTAL INVESTMENTS</b>				
		9,995,275	10,999,924	94.2%
Other assets, less liabilities				
			671,523	5.8%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>				
			11,671,447	100.0%

# NCM GLOBAL INCOME GROWTH CLASS

## Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at March 31 September 30  
2025 2024

### Assets

Cash and cash equivalents	2,865,018	2,616,635
Dividends receivable	487,180	375,744
Interest receivable	169,806	151,010
Portfolio assets sold	3,013,145	—
Subscriptions receivable	683,472	185,584
Derivative instruments	214,614	16,727
Investments, at fair value through profit or loss	208,461,395	205,263,548
<b>Total assets</b>	<b>215,894,630</b>	<b>208,609,248</b>

### Liabilities

Accrued expenses (note 7)	356,456	346,482
Dividends payable	122,488	—
Portfolio assets purchased	32,149	—
Redemptions payable	3,571,337	66,073
Derivative instruments	1,314	—

Total liabilities (excluding net assets attributable to holders of redeemable shares) 4,083,744 412,555

Net assets attributable to holders of redeemable shares 211,810,886 208,196,693

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

Series A	80,667,012	79,429,489
Series F	61,778,339	61,484,612
Series I	59,319,259	61,392,342
Series T6	1,888,694	1,907,445
Series F6	8,157,582	3,982,805

#### Redeemable shares outstanding (note 6):

Series A	4,869,640	4,670,150
Series F	3,225,684	3,143,870
Series I	2,675,278	2,726,664
Series T6	134,696	130,993
Series F6	502,765	237,693

#### Net assets attributable to holders of redeemable shares per share:

Series A	16.57	17.01
Series F	19.15	19.56
Series I	22.17	22.52
Series T6	14.02	14.56
Series F6	16.23	16.76

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	1,994,883	1,342,173
Interest for distribution purposes	347,529	303,292
Securities lending income	1,386	4,779
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	10,405,270	2,096,279
Net realized gain (loss) on derivative instruments	(855,066)	307,025
Net change in unrealized appreciation (depreciation) in fair value of investments	(11,162,735)	26,053,278
Net change in unrealized appreciation (depreciation) on derivative instruments	(28,986)	237,847
<b>Total investment revenue (loss)</b>	<b>702,281</b>	<b>30,344,673</b>

Management fees (note 7)	1,220,944	968,916
HST/GST	125,563	109,467
Transaction costs	95,036	103,857
Administrative fees (note 7)	92,025	89,186
Custodian and record keeping fees	64,606	55,188
Legal and filing fees	20,423	16,452
Audit fees	19,917	20,565
Independent review committee	19,329	15,591
Computer services	17,889	24,467
Tax and other professional fees	13,010	12,878
Other	10,424	19,452
<b>Total operating expenses</b>	<b>1,699,166</b>	<b>1,436,019</b>

Increase (decrease) in net assets attributable to holders of redeemable shares before tax (996,885) 28,908,654

Withholding tax expense 122,042 143,611

Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax (1,118,927) 28,765,043

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

Series A	(863,405)	11,707,241
Series F	(420,572)	8,781,860
Series I	315,264	7,868,234
Series T6	(16,742)	258,042
Series F6	(133,472)	149,666

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

Series A	(0.18)	2.57
Series F	(0.13)	3.03
Series I	0.11	3.59
Series T6	(0.12)	2.23
Series F6	(0.38)	2.59

See accompanying notes to interim financial statements.



# NCM GLOBAL INCOME GROWTH CLASS

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

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

	All Series		Series A		Series F		Series I		Series T6		Series F6	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of period	208,196,693	144,721,305	79,429,489	65,255,686	61,484,612	45,618,413	61,392,342	31,582,822	1,907,445	1,420,638	3,982,805	843,746
Increase (decrease) in net assets, attributable to holders of redeemable shares	(1,118,927)	28,765,043	(863,405)	11,707,241	(420,572)	8,781,860	315,264	7,868,234	(16,742)	258,042	(133,472)	149,666
Transactions attributable to holders of redeemable shares during the period:												
Issuance of redeemable shares	34,312,405	36,141,838	10,218,446	5,569,045	10,636,944	9,300,823	8,360,755	19,251,914	324,831	48,528	4,771,429	1,971,528
Reinvestment of dividends	3,208,548	2,713,902	1,288,624	1,198,326	918,355	746,485	997,832	766,716	3,737	2,375	—	—
Redemption of redeemable shares	(28,902,637)	(17,451,035)	(7,969,021)	(5,974,273)	(9,718,011)	(8,164,303)	(10,666,041)	(2,944,300)	(272,128)	(6,153)	(277,436)	(362,006)
	8,618,316	21,404,705	3,538,049	793,098	1,837,288	1,883,005	(1,307,454)	17,074,330	56,440	44,750	4,493,993	1,609,522
Dividends declared:												
From dividend income	(3,641,003)	(3,277,614)	(1,437,121)	(1,366,381)	(1,122,989)	(986,147)	(1,080,893)	(875,086)	—	—	—	—
Return of capital	(244,193)	(77,570)	—	—	—	—	—	—	(58,449)	(45,003)	(185,744)	(32,567)
	(3,885,196)	(3,305,184)	(1,437,121)	(1,366,381)	(1,122,989)	(986,147)	(1,080,893)	(875,086)	(58,449)	(45,003)	(185,744)	(32,567)
Net assets attributable to holders of redeemable shares, end of period	211,810,886	191,585,869	80,667,012	76,389,644	61,778,339	55,297,131	59,319,259	55,650,300	1,888,694	1,678,427	8,157,582	2,570,367
Dividends per share to holders of redeemable shares:												
From dividend income			0.30	0.30	0.34	0.34	0.40	0.39	-	-	-	-
Return of capital			-	-	-	-	-	-	0.42	0.39	0.49	0.44

See accompanying notes to interim financial statements.

# NCM GLOBAL INCOME GROWTH CLASS

## 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 shares	(1,118,927)	28,765,043
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(10,405,270)	(2,096,279)
Net realized (gain) loss on sale of options	—	(829,423)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	11,162,735	(26,053,278)
Net change in unrealized (appreciation) depreciation on derivative instruments	28,986	(237,848)
Purchase of investments and options	(63,890,533)	(75,256,018)
Proceeds from the sale and maturity of investments and options	56,668,795	51,447,496
Dividend income	(1,994,883)	(1,342,173)
Dividend received, net of withholding tax paid	1,761,405	1,161,524
Withholding tax paid	122,042	143,611
Interest for distribution purposes	(347,529)	(303,292)
Interest received	328,733	334,986
Accrued expenses	9,974	35,083
<b>Net cash from (used in) operating activities</b>	<b>(7,674,472)</b>	<b>(20,428,066)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	33,814,517	36,377,397
Amounts paid on redemption of redeemable shares	(25,397,373)	(16,979,576)
Dividends to holders of redeemable shares, net of reinvestments	(554,160)	(591,282)
<b>Net cash from (used in) financing activities</b>	<b>7,862,984</b>	<b>18,806,539</b>
Net increase (decrease) in cash and cash equivalents	188,512	(1,621,527)
Effect of exchange rates on cash and cash equivalents	59,871	145,537
Cash and cash equivalents at beginning of period	2,616,635	6,665,149
<b>Cash and cash equivalents at end of period</b>	<b>2,865,018</b>	<b>5,189,159</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 / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MUTUAL FUND SHARES</b>				
Kipling Strategic Income Fund, Series 'M'	863,225	8,836,996	9,348,081	
		8,836,996	9,348,081	4.4%
<b>TOTAL MUTUAL FUND SHARES</b>		8,836,996	9,348,081	4.4%
<b>CANADIAN EQUITIES</b>				
<b>Energy</b>				
Cameco Corp.	75,690	2,652,735	4,483,876	
Canadian Natural Resources Ltd.	35,000	1,008,818	1,549,800	
PrairieSky Royalty Ltd.	71,015	1,773,702	1,842,839	
		5,435,255	7,876,515	3.7%
<b>Financials</b>				
Brookfield Asset Management Ltd., Class 'A'	50,000	4,099,135	3,483,000	
Royal Bank of Canada	39,645	5,475,810	6,426,454	
		9,574,945	9,909,454	4.7%
<b>Industrials</b>				
Waste Connections Inc.	7,485	1,357,922	2,099,468	
		1,357,922	2,099,468	1.0%
<b>TOTAL CANADIAN EQUITIES</b>		<b>16,368,122</b>	<b>19,885,437</b>	<b>9.4%</b>
<b>UNITED STATES EQUITIES</b>				
<b>Communication Services</b>				
Alphabet Inc., Class 'A'	15,770	2,550,948	3,509,860	
Meta Platforms Inc., Class 'A'	2,600	1,682,949	2,156,768	
		4,233,897	5,666,628	2.7%
<b>Consumer Discretionary</b>				
Expedia Group Inc.	6,700	1,935,346	1,620,984	
Hilton Worldwide Holdings Inc.	4,950	1,934,076	1,621,131	
Home Depot Inc. (The)	6,710	3,252,260	3,539,329	
		7,121,682	6,781,444	3.2%
<b>Consumer Staples</b>				
Costco Wholesale Corp.	2,910	2,617,899	3,961,132	
PepsiCo Inc.	7,580	1,733,907	1,635,773	
Philip Morris International Inc.	31,000	5,256,402	7,082,017	
Walmart Inc.	48,665	4,809,914	6,148,908	
		14,418,122	18,827,830	8.9%
<b>Financials</b>				
Ares Management Corp., Class 'A'	17,940	2,557,298	3,785,491	
BlackRock Inc.	3,040	3,002,418	4,141,153	
Nasdaq Inc.	64,455	6,153,827	7,037,294	
S&P Global Inc.	7,350	3,778,117	5,374,930	
		15,491,660	20,338,868	9.6%

# NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Health Care</b>				
AbbVie Inc.	12,280	3,282,837	3,703,054	
Eli Lilly and Co.	2,825	2,868,119	3,358,052	
McKesson Corp.	6,385	4,654,148	6,184,517	
		10,805,104	13,245,623	6.3%
<b>Industrials</b>				
Booz Allen Hamilton Holding Corp.	7,440	1,241,715	1,119,845	
Carrier Global Corp.	11,610	823,229	1,059,394	
Howmet Aerospace Inc.	30,560	2,444,457	5,705,977	
		4,509,401	7,885,216	3.7%
<b>Information Technology</b>				
Broadcom Inc.	14,320	2,681,419	3,450,742	
Mastercard Inc., Class 'A'	8,850	4,552,894	6,981,603	
Microsoft Corp.	6,595	2,416,225	3,563,147	
Motorola Solutions Inc.	9,215	4,472,576	5,806,538	
Oracle Corp.	18,470	4,680,338	3,716,562	
		18,803,452	23,518,592	11.1%
<b>Materials</b>				
Eastman Chemical Co.	11,260	1,542,274	1,427,907	
Eaton Corp. PLC	5,110	1,227,852	1,999,192	
		2,770,126	3,427,099	1.6%
<b>Real Estate</b>				
Digital Realty Trust Inc.	24,800	4,988,272	5,114,507	
		4,988,272	5,114,507	2.4%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>83,141,716</b>	<b>104,805,807</b>	<b>49.5%</b>
<b>UNITED STATES EQUITIES ETFS</b>				
<b>Exchange Traded Funds</b>				
Invesco S&P 500 Low Volatility ETF	16,900	1,780,530	1,817,439	
Simplify Short Term Treasury Futures Strategy ETF (The)	191,315	5,820,369	6,049,442	
Simplify Volatility Premium ETF (The)	66,370	1,980,171	1,736,609	
		9,581,070	9,603,490	4.5%
<b>TOTAL UNITED STATES EQUITIES ETFS</b>		<b>9,581,070</b>	<b>9,603,490</b>	<b>4.5%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Denmark</b>				
Novo Nordisk AS, Class 'B'	15,075	815,189	1,475,829	
Ringkjoebing Landbobank AS	15,500	3,346,249	3,963,162	
		4,161,438	5,438,991	2.6%

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>France</b>				
Schneider Electric SE	13,820	3,879,463	4,528,100	
		3,879,463	4,528,100	2.1%
<b>Germany</b>				
Rheinmetall AG	815	1,752,318	1,671,255	
SAP SE	4,750	1,967,579	1,804,826	
		3,719,897	3,476,081	1.7%
<b>Indonesia</b>				
PT Bank Central Asia TBK	3,769,780	1,211,936	2,784,908	
		1,211,936	2,784,908	1.3%
<b>Ireland</b>				
Accenture PLC, Class 'A'	9,475	4,471,881	4,255,256	
		4,471,881	4,255,256	2.0%
<b>Japan</b>				
Hoya Corp.	26,332	3,771,495	4,252,601	
KDDI Corp.	158,540	3,559,321	3,600,292	
		7,330,816	7,852,893	3.7%
<b>Netherlands</b>				
ASML Holding NV	1,355	1,458,979	1,276,593	
		1,458,979	1,276,593	0.6%
<b>Norway</b>				
Norsk Hydro ASA	187,500	1,763,134	1,545,179	
		1,763,134	1,545,179	0.7%
<b>Sweden</b>				
Atlas Copco AB, Class 'A'	60,125	987,989	1,373,173	
		987,989	1,373,173	0.7%
<b>United Kingdom</b>				
AstraZeneca PLC	20,445	4,490,240	4,274,373	
Games Workshop Group PLC	7,500	1,982,035	1,949,204	
London Stock Exchange Group PLC	34,765	5,218,976	7,401,253	
		11,691,251	13,624,830	6.4%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>40,676,784</b>	<b>46,156,004</b>	<b>21.8%</b>
<b>TOTAL EQUITIES</b>		<b>149,767,692</b>	<b>180,450,738</b>	<b>85.2%</b>

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

### Corporate

Allied Properties REIT, Callable, 5.534%, 2028/09/26	500,000	503,590	514,635
AltaGas Ltd., Callable, 2.157%, 2025/06/10	500,000	500,860	498,970
Athabasca Oil Corp., Callable, 6.750%, 2029/08/09	500,000	505,000	513,750

# NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Bank of Montreal, Variable Rate, Perpetual, Series '52', 7.057%, 2049/12/31	400,000	406,000	420,440	
Bank of Nova Scotia (The), 5.500%, 2026/05/08	400,000	399,988	410,458	
Canadian Imperial Bank of Commerce, 1.100%, 2026/01/19	400,000	362,212	394,672	
Central 1 Credit Union, 1.323%, 2026/01/29	575,000	521,843	567,189	
Central 1 Credit Union, 4.648%, 2028/02/07	400,000	387,698	411,779	
CT REIT, Callable, 3.029%, 2029/02/05	950,000	873,444	920,731	
Enbridge Inc., Callable, 3.200%, 2027/06/08	500,000	470,370	499,269	
Equitable Bank, 3.362%, 2026/03/02	650,000	626,600	650,536	
George Weston Ltd., Callable, 4.193%, 2029/09/05	500,000	501,905	511,232	
Glacier Credit Card Trust, Series '2023', 6.881%, 2028/09/20	250,000	250,000	266,261	
goeasy Ltd., Callable, 4.375%, 2026/05/01 (Par Value in USD)	700,000	932,811	990,273	
goeasy Ltd., Callable, 6.000%, 2030/05/15	700,000	700,875	701,021	
Mattamy Group Corp., Callable, 5.250%, 2027/12/15 (Par Value in USD)	400,000	539,015	559,214	
MCAP Commercial L.P., Callable, 3.384%, 2027/11/26	600,000	588,318	593,770	
Parkland Corp., Callable, 3.875%, 2026/06/16	500,000	493,250	498,458	
Pembina Pipeline Corp., Callable, Series '10', 4.020%, 2028/03/27	500,000	463,560	508,303	
Rogers Communications Inc., 3.100%, 2025/04/15	500,000	480,050	500,023	
Royal Bank of Canada, Variable Rate, 4.500%, 2080/11/24	1,000,000	1,016,000	999,524	
SmartCentres REIT, Callable, Series 'Y', 2.307%, 2028/12/18	650,000	569,465	614,837	
Toronto-Dominion Bank (The), Variable Rate, Perpetual, Series '28', 7.232%, 2049/10/31	475,000	479,469	500,143	
VW Credit Canada Inc., 4.420%, 2029/08/20	1,000,000	1,003,530	1,015,876	
		13,575,853	14,061,364	6.6%
<b>Government of Canada &amp; Guaranteed</b>				
Government of Canada, 1.000%, 2027/06/01	1,000,000	927,900	969,994	
		927,900	969,994	0.5%
<b>Provincial Government &amp; Guaranteed</b>				
Province of Ontario, 2.050%, 2030/06/02	1,000,000	952,240	958,475	
Province of Ontario, 1.550%, 2029/11/01	500,000	460,550	472,822	
Province of Quebec, 2.300%, 2029/09/01	500,000	478,200	489,918	
		1,890,990	1,921,215	0.9%
<b>TOTAL CANADIAN BONDS</b>		<b>16,394,743</b>	<b>16,952,573</b>	<b>8.0%</b>
<b>UNITED STATES BONDS (Par Value in USD except as otherwise stated)</b>				
<b>Corporate</b>				
Goldman Sachs Group Inc. (The)	600,000	575,490	577,824	
Morgan Stanley	700,000	628,341	687,757	
		1,203,831	1,265,581	0.6%
<b>TOTAL UNITED STATES BONDS</b>		<b>1,203,831</b>	<b>1,265,581</b>	<b>0.6%</b>
<b>INTERNATIONAL BONDS</b>				
<b>Corporate</b>				
Heathrow Funding Ltd., Callable, 2.694%, 2029/10/13	450,000	424,886	444,422	
		424,886	444,422	0.2%
<b>TOTAL INTERNATIONAL BONDS</b>		<b>424,886</b>	<b>444,422</b>	<b>0.2%</b>
<b>TOTAL BONDS</b>		<b>18,023,460</b>	<b>18,662,576</b>	<b>8.8%</b>
Less: Transaction costs included in average cost		(109,447)		
<b>TOTAL INVESTMENTS</b>		<b>176,518,701</b>	<b>208,461,395</b>	<b>98.4%</b>
Derivative instruments assets			214,614	0.1%
Derivative instruments liabilities			(1,314)	—
Other assets, less liabilities			3,136,191	1.5%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>			<b>211,810,886</b>	<b>100.0%</b>

# NCM GLOBAL INCOME GROWTH CLASS

## Schedule of Derivative Investments - Options (unaudited)

As at March 31, 2025

Security	Expiry Date	Strike Price		Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
Purchased Call Options							
S&P 500 Index	2026/12/19	\$5,900.00	USD	3	300	225,559	214,614
						225,559	214,614
Total Purchased Call Options						225,559	214,614
Derivative instruments - assets						225,559	214,614

## Schedule of Derivative Instruments - Forward Foreign Currency Contracts (unaudited)

As at March 31, 2025

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered	Currency to be Received	Contract Price	Fair Value of Derivative Instruments
Toronto-Dominion Bank (The)	A-1	April 15, 2025	31,470,000 USD	45,262,986 CAD	1.4383	(1,314)
Derivative instruments - liabilities						(1,314)

# NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements  
(unaudited)

Six months ended March 31, 2025 and 2024

## 1. Reporting entity:

On August 27, 2018, Norrep Opportunities Corp. changed its name to NCM Opportunities Corp. NCM Opportunities Corp. (the "Corporation") is incorporated under the laws of the Province of Alberta and consists of NCM Small Companies Class, NCM Income Growth Class, NCM Core International and NCM Global Income Growth Class (the "Funds" and each, a "Fund"). The Fund's principal place of business is Dome Tower, Suite 1800, 333-7th Avenue S.W. Calgary, Alberta, T2P 2Z1.

The Corporation may issue an unlimited number of common shares and special shares in multiple series. Each special share represents an equal undivided interest in the net assets of its Fund. CIBC Mellon Trust Company is custodian of each Fund and NCM Asset Management Ltd. is the Promoter of each Fund.

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

## 2. Basis of preparation:

### (a) Statement of compliance:

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

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

The financial statements of the Funds were approved and were authorized for issue by the Manager's Board of Directors on May 28, 2025.

### (b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments and derivative instruments which are measured at fair value.

### (c) Functional and presentation currency:

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

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Significant estimates include the valuation on investments.

## 3. Material accounting policy information:

The Funds have 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 OPPORTUNITIES CORP.

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

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

Under IFRS 9, derivatives are classified as FVTPL.

The Funds classify financial assets and financial liabilities into the following categories.

Financial assets at fair value through profit or loss:

- All investments, including derivatives

Financial assets at amortized cost:

- Cash and cash equivalents and receivables

Financial liabilities at amortised cost:

- All liabilities other than redeemable shares

The Funds recognizes all financial assets and liabilities at fair value through profit or loss on initial recognition because it manages securities on a fair value basis in accordance with its documented investment strategy. Internal

reporting and performance measurement of these securities and the Fund as a whole is on a fair value basis. The Manager also receives management fees which are based on the overall fair value of the Fund.

### (ii) Recognition and initial measurement

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

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

### (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 asset and substantially all the risks and rewards of ownership of the asset to another entity. The Funds derecognize financial liabilities when, and only when their obligations are discharged, cancelled or they expire.

### (iv) Fair value measurement

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

# NCM OPPORTUNITIES CORP.

Interim Notes to 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)

When available, the Funds measure fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

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

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

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

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

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

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

#### (v) Amortized cost measurement

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

#### (vi) Specific instruments

##### Cash and cash equivalents

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

##### Redeemable shares

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds have multiple series of redeemable shares that do not have identical features and therefore, do not qualify as



# NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements  
(unaudited)

Six months ended March 31, 2025 and 2024

## 3. Material accounting policy information (continued):

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

#### (vi) Specific instruments (continued)

##### Redeemable shares (continued)

equity under IAS 32, Financial Instruments. The redeemable shares, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a share price based on the Funds' valuation policies at each redemption date. The shares represent the residual interest in the Funds.

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

### (b) Interest for distribution purposes:

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

### (c) Dividend income and dividend expense:

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

### (d) Dividends to holders of redeemable shares:

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

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

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

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

### (f) Income tax:

The Corporation qualifies as a "mutual fund corporation" under the Income Tax Act (Canada) and the Alberta Corporate Tax Act.

Interest and foreign dividends received, less applicable expenses, are taxed at Federal and Provincial corporate rates less applicable credits for any foreign taxes paid. Taxable dividends received from taxable Canadian corporations are subject to taxes that are fully refundable upon payment of sufficient taxable dividends to shareholders.

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

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

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## 3. Material accounting policy information (continued):

### (f) Income tax (continued):

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

Income that would give rise to current income tax liabilities are distributed out to shareholders. Certain dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a tax expense. The Funds incurred withholding tax expense accordingly.

<i>(in Canadian dollars)</i>	March 31, 2025	March 31, 2024
NCM Income Growth Class	3,647	1,461
NCM Core International	6,097	5,489
NCM Global Income Growth Class	122,042	143,611

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

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

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

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

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

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## 3. Material accounting policy information (continued):

### (j) Short selling:

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

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

### (k) Securities lending transactions:

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

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

## 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 Corporation 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 the Fund's investments. The hierarchy of inputs is summarized below:

- Inputs that are quoted prices (unadjusted) in active markets for identical instruments (Level 1);
- Valuation techniques for which the lowest level input that is significant to fair value measurement is directly or indirectly observable (Level 2);
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3);

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

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## 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 March 31, 2025 and September 30, 2024 by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Small Companies Class - March 31, 2025				
Public securities				
Equities	91,893,904	—	—	91,893,904
Total Investments	91,893,904	—	—	91,893,904

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Income Growth Class - March 31, 2025				
Public securities				
Equities	71,637,464	—	—	71,637,464
Bonds	—	5,304,851	—	5,304,851
Derivative instruments -				
Liabilities	—	(87)	—	(87)
Underlying Funds	—	3,662,093	—	3,662,093
Total Investments including Derivatives	71,637,464	8,966,857	—	80,604,321

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core International - March 31, 2025				
Public securities				
Equities	10,999,924	—	—	10,999,924
Total Investments	10,999,924	—	—	10,999,924

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Global Income Growth Class - March 31, 2025				
Public securities				
Equities	180,450,738	—	—	180,450,738
Bonds	—	18,662,576	—	18,662,576
Derivative instruments -				
Assets	214,614	—	—	214,614
Derivative instruments -				
Liabilities	—	(1,314)	—	(1,314)
Underlying Funds	—	9,348,081	—	9,348,081
Total Investments including Derivatives	180,665,352	28,009,343	—	208,674,695

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

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

- (c) Financial instruments not measured at fair value:

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

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## 5. Financial instruments and associated risks:

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

### Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of bonds and derivative instruments as presented on the schedules of investment portfolios represent credit risk exposure. This also applies to cash and cash equivalents and receivables as they have a short-term settlement.

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

A portion of each Fund's portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

As at March 31, 2025 and September 30, 2024, the Funds were invested in debt securities with the following credit ratings:

### NCM Income Growth Class

Debt Security by Credit Rating	% of Assets Under Management in each category	
	March 31, 2025	September 30, 2024
AAA	0.4%	—
AA	0.5%	0.4%
A	1.3%	1.8%
BBB	1.8%	2.9%
Below BBB	1.6%	0.5%

### NCM Global Income Growth Class

Debt Security by Credit Rating	% of Assets Under Management in each category	
	March 31, 2025	September 30, 2024
AAA	0.5%	0.7%
AA	0.9%	0.2%
A	1.8%	1.8%
BBB	4.1%	3.8%
Below BBB	1.5%	0.9%

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

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

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

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## 5. Financial instruments and associated risks (continued):

### Credit risk (continued):

The assets of the Funds are held by CIBC Mellon, the Custodian. Bankruptcy or insolvency of the custodian may cause the Funds' rights with respect to securities held by the custodian to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and credit rating and financial position of the custodian the Funds use. If the credit quality or the financial position deteriorates significantly then the Portfolio Manager will move the cash holdings to another financial institution.

The Portfolio Manager analyzes credit concentration based on the counterparty, industry and geographical location of the financial assets that the Funds hold.

Other than outlined above there were no significant concentrations of credit risk to counterparties at March 31, 2025 and September 30, 2024. No individual investments exceeded six percent of the net assets attributable to holders of redeemable shares at March 31, 2025 (September 30, 2024 – 5%) in each Fund.

### Liquidity risk:

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

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

To the extent that the liquidity is limited, the Funds' ability to realize profits and/or minimize losses may be limited, which could adversely affect the net asset value of the

Fund. Also, the Funds' investments may include unlisted equity instruments, which are not traded on an organized public market and which may be illiquid. As a result, a Fund may not be able to quickly liquidate some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements. The Funds believe they maintain sufficient cash and cash equivalent positions to maintain liquidity.

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

The Funds are subject to regulatory requirements whereby the Funds shall not purchase an illiquid asset if, immediately after the purchase, more than 10 percent of the net assets of the Fund, taken at market value at the time of purchase, would consist of illiquid assets. Residual contractual maturities of financial liabilities are all due on demand with the exception of the performance bonus. The performance bonus may be due anywhere from two months to an unknown date. The terms of the performance bonus are explained in note 7(a).

### Market risk:

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

The Funds' strategies on the management of investment risk are driven by the Funds' investment objectives. NCM Small Companies Class is designed to achieve long-term capital appreciation by investing in small and mid-capitalization equities. NCM Income Growth Class is designed to achieve long-term capital appreciation and distributions by investing in small and mid-capitalization high yield securities. NCM Core International is designed

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## 5. Financial instruments and associated risks (continued):

Market risk (continued):

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

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

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

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

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

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

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

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

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

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 Funds may invest in financial instruments and enter into transactions denominated in currencies other than the Canadian dollar.

Consequently, the Funds are exposed to risks that the exchange rate of the Canadian dollar to other foreign currencies may fluctuate.

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

At March 31, 2025 and September 30, 2024, the Funds had the following foreign currency exposure as a percentage of the net asset value, including the impact of outstanding derivative instruments:

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## 5. Financial instruments and associated risks (continued):

Market risk (continued):

(a) Currency risk (continued)

NCM Core International	2025	2024
Euro	36.5%	31.6%
British Pound	19.6%	19.6%
U.S. Dollar	14.2%	13.6%
Japanese Yen	9.8%	11.4%
Swiss Franc	6.0%	7.8%
Danish Kroner	5.1%	7.1%
Indonesian Rupiah	1.9%	2.8%
Swedish Kroner	1.5%	–

NCM Global Income Growth Class	2025	2024
U.S. Dollar	38.0%	57.1%
British Pound	6.4%	5.8%
Euro	4.3%	3.3%
Japanese Yen	3.7%	4.6%
Danish Kroner	2.6%	4.0%
Indonesian Rupiah	1.3%	1.7%
Norwegian Krone	0.7%	–
Swedish Kroner	0.6%	1.4%

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

Sensitivity Analysis:

At March 31, 2025 and September 30, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, including the impact of outstanding derivative instruments, net assets attributable to the holders of redeemable shares and the change in net assets attributable to holders of redeemable shares would have increased or decreased by the amounts shown below. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NCM Small Companies Class (in Canadian dollars)	2025	2024
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U.S. Dollar	78	67
Total	78	67

NCM Income Growth Class (in Canadian dollars)	2025	2024
--	------	------

U.S. Dollar	(119)	53
Total	(119)	53

NCM Core International (in Canadian dollars)	2025	2024
---	------	------

Euro	42,655	41,227
British Pound	22,932	25,560
U.S. Dollar	16,553	17,711
Japanese Yen	11,405	14,938
Swiss Franc	7,038	10,230
Danish Kroner	5,933	9,245
Indonesian Rupiah	2,196	3,639
Swedish Kroner	1,710	–
Total	110,422	122,550

NCM Global Income Growth Class (in Canadian dollars)	2025	2024
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U.S. Dollar	805,390	1,189,065
British Pound	136,388	121,699
Japanese Yen	79,157	95,199
Euro	93,112	68,680
Danish Kroner	55,280	83,628
Indonesian Rupiah	28,545	34,731
Swedish Kroner	13,817	28,873
Norwegian Krone	15,452	–
Total	1,227,141	1,621,875

(b) Interest rate risk:

Interest rate risk arises on interest bearing financial instruments – a change in general interest rates is a main factor affecting the price of a fund that invests in fixed-income securities. Fixed-income securities, like bonds, pay interest based on interest rates when the bond is issued. The majority of the Funds' assets are non-interest-bearing, with the exception of NCM



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## 5. Financial instruments and associated risks (continued):

Market risk (continued):

(b) Interest rate risk (continued):

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

NCM Income Growth Class and NCM Global Income Growth Class own interest bearing assets in the form of bonds. Government bonds and investment grade bonds are fixed rate securities and have exposure to interest rate risk. This exposure can be estimated by the bond's duration.

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

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

NCM Income Growth Class - March 31, 2025	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	1,452,063	2,730,031	610,387	512,370
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NCM Income Growth Class - September 30, 2024	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	894,747	2,721,018	679,134	906,095
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NCM Global Income Growth Class - March 31, 2025	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
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All amounts stated in Canadian dollars

Corporate and government bonds	2,611,390	6,629,418	6,762,748	2,659,020
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NCM Global Income Growth Class - September 30, 2024	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
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All amounts stated in Canadian dollars

Corporate and government bonds	3,984,140	5,062,517	5,570,809	990,845
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(c) Other price risk:

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

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

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

Certain securities are not listed on any prescribed stock exchange and thus a liquid market for resale may not exist. The Portfolio Manager will monitor these factors daily and make decisions regarding the portfolio based on their knowledge of the market

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## 5. Financial instruments and associated risks (continued):

Market risk (continued):

(c) Other price risk (continued):

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

Sensitivity analysis:

A 1% increase or decrease on the following indexes at March 31, 2025 and September 30, 2024 would have impacted the net assets attributable to holders of redeemable shares and the changes in net assets attributable to holders of the redeemable shares by:

		Change in Net Assets	
Total Return Index (In Canadian dollars)		2025	2024
NCM Small Companies Class	S&P/TSX Small Cap Index	918,939	956,831
NCM Income Growth Class	75% S&P/TSX; 25% FTSE TMX Canada Universe Bond Index	806,044	847,173
NCM Core International	Morningstar Developed Market ex-North America Target Market Exposure NR CAD 52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar developed Markets Target Exposure NR EUR; 25% FTSE Canada Universe Bond Index	109,999	122,194
NCM Global Income Growth Class		2,084,614	2,052,635

The Funds' financial assets exposed to other price risk were concentrated in the following industries at March 31, 2025 and September 30, 2024:

NCM Small Companies Class	2025	2024
Energy	16.8%	16.4%
Materials	21.6%	18.6%
Industrials	17.3%	18.6%
Consumer Discretionary	3.2%	6.2%
Health Care	—	2.7%
Financials	7.6%	11.3%
Information Technology	17.9%	13.1%
Communication Services	2.4%	—
Utilities	2.0%	3.4%
Real Estate	5.1%	5.1%
Exchange Traded Funds	6.1%	4.6%
Total	100.0%	100.0%

NCM Income Growth Class	2025	2024
Energy	23.0%	20.9%
Materials	5.6%	3.8%
Industrials	24.9%	25.4%
Consumer Discretionary	—	2.4%
Consumer Staples	3.6%	—
Financials	14.2%	20.9%
Information Technology	3.1%	2.9%
Communication Services	3.1%	—
Utilities	2.0%	3.5%
Real Estate	7.5%	8.0%
Exchange Traded Funds	1.9%	1.7%
Bonds	6.6%	6.2%
Mutual Funds	4.5%	4.3%
Total	100.0%	100.0%

NCM Core International	2025	2024
Materials	5.8%	11.8%
Industrials	27.8%	28.4%
Consumer Discretionary	5.5%	9.9%
Consumer Staples	5.9%	5.5%
Health Care	10.3%	18.8%
Financials	21.0%	12.5%
Information Technology	18.8%	12.1%
Communication Services	3.8%	1.0%
Exchange Traded Funds	1.1%	—
Total	100.0%	100.0%

# NCM OPPORTUNITIES CORP.

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## 5. Financial instruments and associated risks (continued):

Market risk (continued):

(c) Other price risk (continued):

NCM Global Income Growth Class	2025	2024
Energy	3.8%	4.8%
Materials	4.3%	2.3%
Industrials	11.0%	14.3%
Consumer Discretionary	4.9%	3.7%
Consumer Staples	11.1%	7.4%
Health Care	6.4%	14.9%
Financials	18.2%	23.7%
Information Technology	15.5%	8.7%
Communication Services	4.4%	3.6%
Real Estate	2.5%	2.6%
Exchange Traded Funds	4.6%	2.6%
Bonds	8.8%	7.6%
Mutual Funds	4.5%	3.8%
Total	100.0%	100.0%

## 6. Net assets attributable to holders of redeemable shares:

The authorized capital of each Fund consists of an unlimited number of special shares, each issuable in series. NCM Small Companies Class has three series outstanding, Series A, Series F and Series I. NCM Income Growth Class has six series outstanding, Series A, Series F, Series I, Series AA, Series T6 and Series F6. NCM Core International has four series outstanding, Series A, Series F, Series O and Series Z. NCM Global Income Growth has five series outstanding, Series A, Series F, Series I, Series T6, and Series F6. Each series ranks equally with respect to dividends and return of capital in the event of liquidation, dissolution or winding up based on their respective series' net asset values. Each series pays its own fees and expenses. Series A and Series AA are sold under the front end sales charge option, a commission ranging from 0% to 5% is paid by the investor to the dealer with a 2% redemption fee being charged if the shares are redeemed in the first 30 days.

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

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

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

There are no sales charges or commissions payable in respect of purchases of Series O shares. Series O is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates.

In addition, the Corporation is authorized to issue an unlimited number of common shares. The Funds' special shares have priority over the common shares with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution on winding up of the Corporation. 20 common shares were issued on incorporation for \$20.

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

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

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

NCM Small Companies Class - Series A	2025	2024
Balance, opening	521,340	618,274
Issued on dividends reinvested	—	17,960
Issued for cash	4,297	4,035
Redeemed for cash	(23,484)	(50,078)
Balance, March 31	502,153	590,191

NCM Small Companies Class - Series F	2025	2024
Balance, opening	446,487	574,066
Issued on dividends reinvested	—	15,306
Issued for cash	10,872	14,756
Redeemed for cash	(21,341)	(143,261)
Balance, March 31	436,018	460,867

NCM Small Companies Class - Series I	2025	2024
Balance, opening	361,465	352,598
Issued on dividends reinvested	—	10,589
Issued for cash	866	196
Redeemed for cash	(2,426)	(961)
Balance, March 31	359,905	362,422

NCM Income Growth Class - Series A	2025	2024
Balance, opening	567,299	615,892
Issued on dividends reinvested	7,371	11,412
Issued for cash	5,073	34,326
Redeemed for cash	(44,013)	(59,304)
Balance, March 31	535,730	602,326

NCM Income Growth Class - Series F	2025	2024
Balance, opening	2,044,031	2,188,075
Issued on dividends reinvested	29,578	45,171
Issued for cash	189,528	182,529
Redeemed for cash	(115,991)	(331,095)
Balance, March 31	2,147,146	2,084,680

NCM Income Growth Class - Series I	2025	2024
Balance, opening	1,035,971	333,204
Issued on dividends reinvested	20,844	17,377
Issued for cash	269,085	645,295
Redeemed for cash	(145,229)	(62,048)
Balance, March 31	1,180,671	933,828

NCM Income Growth Class - Series AA	2025	2024
Balance, opening	1,303,198	1,327,747
Issued on dividends reinvested	20,811	31,891
Issued for cash	94,998	146,849
Redeemed for cash	(202,929)	(236,223)
Balance, March 31	1,216,078	1,270,264

NCM Income Growth Class - Series T6	2025	2024
Balance, opening	73,312	43,986
Issued for cash	7,209	17,996
Redeemed for cash	(4,033)	(3,205)
Balance, March 31	76,488	58,777

NCM Income Growth Class - Series F6	2025	2024
Balance, opening	160,546	20,204
Issued for cash	231,458	118,870
Redeemed for cash	(164,440)	(342)
Balance, March 31	227,564	138,732

NCM Core International - Series A	2025	2024
Balance, opening	118,244	155,744
Issued for cash	984	5,836
Redeemed for cash	(13,782)	(24,186)
Balance, March 31	105,446	137,394

NCM Core International - Series F	2025	2024
Balance, opening	88,095	115,527
Issued for cash	2,054	2,326
Redeemed for cash	(15,234)	(12,692)
Balance, March 31	74,915	105,161

NCM Core International - Series O	2025	2024
Balance, opening	252,086	33,373
Issued for cash	54,100	105,310
Redeemed for cash	(56,986)	(13,244)
Balance, March 31	249,200	125,439

NCM Core International - Series Z	2025	2024
Balance, opening	32	29,133
Issued for cash	—	32
Redeemed for cash	—	(29,133)
Balance, March 31	32	32

NCM Global Income Growth Class - Series A	2025	2024
Balance, opening	4,670,150	4,597,624
Issued on dividends reinvested	73,674	78,054
Issued for cash	578,803	355,123
Redeemed for cash	(452,987)	(391,470)
Balance, March 31	4,869,640	4,639,331

# NCM OPPORTUNITIES CORP.

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

NCM Global Income Growth Class - Series F		
	2025	2024
Balance, opening	3,143,870	2,825,428
Issued on dividends reinvested	45,526	42,602
Issued for cash	525,104	531,863
Redeemed for cash	(488,816)	(463,218)
Balance, March 31	3,225,684	2,936,675

NCM Global Income Growth Class - Series I		
	2025	2024
Balance, opening	2,726,664	1,717,980
Issued on dividends reinvested	42,807	38,029
Issued for cash	357,293	972,836
Redeemed for cash	(451,486)	(147,235)
Balance, March 31	2,675,278	2,581,610

NCM Global Income Growth Class - Series T6		
	2025	2024
Balance, opening	130,993	114,809
Issued on dividends reinvested	251	178
Issued for cash	21,493	3,566
Redeemed for cash	(18,041)	(493)
Balance, March 31	134,696	118,060

NCM Global Income Growth Class - Series F6		
	2025	2024
Balance, opening	237,693	59,913
Issued for cash	281,142	121,385
Redeemed for cash	(16,070)	(23,295)
Balance, March 31	502,765	158,003

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

NCM Small Companies Class - March 31, 2025			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(568)	(434)	(248)
Average shares outstanding during the period (in 000's of shares)	512	441	360
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(1.11)	\$(0.98)	\$(0.69)

NCM Small Companies Class - March 31, 2024			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	4,293	4,681	3,822
Average shares outstanding during the period (in 000's of shares)	610	547	361
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$7.04	\$8.56	\$10.59

NCM Income Growth Class - March 31, 2025			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(46)	(175)	(38)
Average shares outstanding during the period (in 000's of shares)	553	2,100	1,140
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(0.08)	\$(0.08)	\$(0.03)

NCM Income Growth Class - March 31, 2025			
	Series AA	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(107)	(9)	(139)
Average shares outstanding during the period (in 000's of shares)	1,270	76	310
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(0.08)	\$(0.12)	\$(0.45)

NCM Income Growth Class - March 31, 2024			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	977	4,091	1,687
Average shares outstanding during the period (in 000's of shares)	614	2,171	668
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.59	\$1.88	\$2.52

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

NCM Income Growth Class - March 31, 2024	Series AA	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	1,883	68	77
Average shares outstanding during the period (in 000's of shares)	1,292	49	34
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.46	\$1.38	\$2.30

NCM Core International - March 31, 2025	Series A	Series F
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(149)	(118)
Average shares outstanding during the period (in 000's of shares)	112	79
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(1.33)	\$(1.50)

NCM Core International - March 31, 2025	Series O	Series Z
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(377)	(0.05)
Average shares outstanding during the period (in 000's of shares)	255	0.03
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(1.48)	\$(1.51)

NCM Core International - March 31, 2024	Series A	Series F
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	513	480
Average shares outstanding during the period (in 000's of shares)	146	108
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.53	\$4.43

NCM Core International - March 31, 2024	Series O	Series Z
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	244	150
Average shares outstanding during the period (in 000's of shares)	51	28
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$4.84	\$5.27

NCM Global Income Growth Class - March 31, 2025	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(863)	(421)	315
Average shares outstanding during the period (in 000's of shares)	4,780	3,247	2,750
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(0.18)	\$(0.13)	\$0.11

NCM Global Income Growth Class - March 31, 2025	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(17)	(133)
Average shares outstanding during the period (in 000's of shares)	136	353
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(0.12)	\$(0.38)

NCM Global Income Growth Class - March 31, 2024	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	11,707	8,782	7,868
Average shares outstanding during the period (in 000's of shares)	4,555	2,897	2,193
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.57	\$3.03	\$3.59

NCM Global Income Growth Class - March 31, 2024	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	258	150
Average shares outstanding during the period (in 000's of shares)	116	58
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.23	\$2.59

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

### (a) Manager and management fees:

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

No management fee is charged to the Series I shares; instead, the investors will pay a management fee directly to NCM, in an amount determined through negotiation. There are no management fees payable in respect of Series O shares. The NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates that invest in Series O shares are charged a management fee for the provision of the services to them. There are no management fees payable in respect of Series Z shares, instead, the investors pay an annual flat management fee of \$1,000 per account, directly to the Manager.

Accrued expenses include management fees payable as follows:

<i>(in Canadian dollars)</i>	March 31, 2025	September 30, 2024
NCM Small Companies Class	83,105	85,513
NCM Income Growth Class	79,815	80,087
NCM Core International	5,112	6,033
NCM Global Income Growth Class	203,461	188,373

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

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

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

### (b) Expenses:

All fees and expenses applicable to the administration and operation of each series, including record keeping and communication costs, custodian fees, legal and filing fees, audit, applicable taxes and bank charges, are payable by the Funds. Brokerage costs are expensed as incurred and included in transaction costs.

Accrued expenses include administration services payable to NCM as follows:

<i>(in Canadian dollars)</i>	March 31, 2025	September 30, 2024
NCM Small Companies Class	7,171	7,237
NCM Income Growth Class	6,724	6,513
NCM Core International	876	940
NCM Global Income Growth Class	15,279	14,677

### (c) Operating expense recoveries:

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

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

### c) Operating expense recoveries (continued):

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

	March 31, 2025	September 30, 2024
NCM Core International	–	9,000

## 8. Involvement with unconsolidated structured entities

The Fund holds interests in structured entities that it does not consolidate. The purpose of the investment is to manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

	Total net assets of investee funds	Carrying amount included in investments
NCM Income Growth Class (in Canadian dollars) March 31, 2025		
Mutual Fund Trusts:		
Kipling Strategic Income, Series 'M'	\$180,602,352	\$3,662,093
Total	\$180,602,352	\$3,662,093

	Total net assets of investee funds	Carrying amount included in investments
NCM Income Growth Class (in Canadian dollars) September 30, 2024		
Mutual Fund Trusts:		
Kipling Strategic Income, Series 'M'	\$164,075,090	\$3,669,575
Total	\$164,075,090	\$3,669,575

	Total net assets of investee funds	Carrying amount included in investments
NCM Global Income Growth Class (in Canadian dollars) March 31, 2025		
Mutual Fund Trusts:		
Kipling Strategic Income, Series 'M'	\$180,602,352	\$9,348,081
Total	\$180,602,352	\$9,348,081

	Total net assets of investee funds	Carrying amount included in investments
NCM Global Income Growth Class (in Canadian dollars) September 30, 2024		
Mutual Fund Trusts:		
Kipling Strategic Income, Series 'M'	\$164,075,090	\$7,838,870
Total	\$164,075,090	\$7,838,870

## 9. Brokerage commissions on securities transactions:

The brokerage commissions paid by the Fund in connection with portfolio transactions are included as part of the transaction costs in the Statements of Comprehensive Income for the periods ended March 31, 2025, and 2024, amounting to :

	March 31, 2025	March 31, 2024
NCM Small Companies Class	26,019	34,875
NCM Income Growth Class	28,112	14,297
NCM Core International	9,385	10,499
NCM Global Income Growth Class	86,645	95,850

## 10. Securities lending transactions:

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



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## 10. Securities lending transactions (continued):

The table below shows a reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the remaining Funds for the periods ended March 31, 2025 and 2024:

NCM Small Companies Class (in Canadian dollars)	2025 Values	2025 Percentage	2024 Values	2024 Percentage
Gross securities lending income	13,459	100.0%	6,539	100.0%
Withholding taxes	(41)	0.3%	(1)	—
Agent fees	(5,367)	39.9%	(2,614)	40.0%
Securities lending income	8,051	59.8%	3,924	60.0%

Security Lending (in Canadian dollars)	2025	2024
Value of securities loaned	4,448,021	3,077,986
Value of collateral received	4,699,749	3,237,227

NCM Income Growth Class (in Canadian dollars)	2025 Values	2025 Percentage	2024 Values	2024 Percentage
Gross securities lending income	16,595	100.0%	7,989	100.0%
Withholding taxes	(932)	5.6%	(158)	2.0%
Agent fees	(6,265)	37.8%	(3,132)	39.2%
Securities lending income	9,398	56.6%	4,699	58.8%

Security Lending (in Canadian dollars)	2025	2024
Value of securities loaned	11,420,966	12,695,784
Value of collateral received	12,033,293	13,333,668

NCM Global Income Growth Class (in Canadian dollars)	2025 Values	2025 Percentage	2024 Values	2024 Percentage
Gross securities lending income	2,514	100.0%	8,083	100.0%
Withholding taxes	(205)	8.2%	(119)	1.5%
Agent fees	(923)	36.7%	(3,185)	39.4%
Securities lending income	1,386	55.1%	4,779	59.1%

Security Lending (in Canadian dollars)	2025	2024
Value of securities loaned	7,447,569	4,770,176
Value of collateral received	7,997,634	5,047,824

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