

March 31, 2023

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, 2023. 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, 2023 and September 30, 2022, 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, 2023 and March 31, 2022; and notes to the interim financial statements, comprising a summary of significant 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 25, 2023

NCM SMALL COMPANIES CLASS

Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at March 31 September 30
2023 2022

Assets

| | | |
|---|--------------------|-------------------|
| Cash and cash equivalents | 3,789,961 | 14,982,539 |
| Dividends receivable | 411,055 | 256,186 |
| Interest receivable | — | 2,128 |
| Portfolio assets sold | — | 69,227 |
| Shares issued | 295,499 | 150 |
| Investments, at fair value through profit or loss | 107,570,364 | 81,979,061 |
| Total assets | 112,066,879 | 97,289,291 |

Liabilities

| | | |
|--|--------------------|-------------------|
| Accrued expenses (note 7) | 193,100 | 184,400 |
| Portfolio assets purchased | — | 109,348 |
| Shares redeemed | 341,031 | 42,417 |
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | 534,131 | 336,165 |
| Net assets attributable to holders of redeemable shares | 111,532,748 | 96,953,126 |

Net assets attributable to holders of redeemable shares:

| | | |
|----------|------------|------------|
| Series A | 47,412,827 | 42,891,226 |
| Series F | 39,699,864 | 33,802,685 |
| Series I | 24,420,057 | 20,259,215 |

Redeemable shares outstanding (note 6):

| | | |
|----------|---------|---------|
| Series A | 832,448 | 902,216 |
| Series F | 576,666 | 590,815 |
| Series I | 319,071 | 319,980 |

Net assets attributable to holders of redeemable shares per share:

| | | |
|----------|-------|-------|
| Series A | 56.96 | 47.54 |
| Series F | 68.84 | 57.21 |
| Series I | 76.53 | 63.31 |

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, 2023 and 2022

(in Canadian dollars)

2023 2022

| | | |
|---|-------------------|------------------|
| Dividend income | 1,181,079 | 1,106,468 |
| Interest for distribution purposes | 179,263 | 115,898 |
| Securities lending income | 5,694 | 1,514 |
| Net gain (loss) on investments at fair value through profit or loss | | |
| Net realized gain (loss) on investments | 5,720,067 | 13,180,908 |
| Net change in unrealized appreciation (depreciation) in fair value of investments | 13,164,557 | (10,306,965) |
| Total investment revenue (loss) | 20,250,660 | 4,097,823 |

| | | |
|-----------------------------------|----------------|------------------|
| Management fees (note 7) | 657,474 | 852,247 |
| HST/GST | 67,853 | 81,834 |
| Administrative fees (note 7) | 63,501 | 73,224 |
| Transaction costs | 57,809 | 50,243 |
| Custodian and record keeping fees | 38,107 | 38,297 |
| Computer services | 17,531 | 22,535 |
| Legal and filing fees | 13,316 | 13,090 |
| Independent review committee | 12,793 | 11,910 |
| Audit fees | 11,851 | 11,024 |
| Other | 10,307 | 10,522 |
| Tax and other professional fees | 9,814 | 9,498 |
| Total operating expenses | 960,356 | 1,174,424 |

| | | |
|---|-------------------|------------------|
| Increase (decrease) in net assets attributable to holders of redeemable shares | 19,290,304 | 2,923,399 |
|---|-------------------|------------------|

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

| | | |
|----------|-----------|-----------|
| Series A | 8,322,958 | 1,437,747 |
| Series F | 6,741,368 | 726,834 |
| Series I | 4,225,978 | 758,818 |

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

| | | |
|----------|-------|------|
| Series A | 9.54 | 1.17 |
| Series F | 11.63 | 1.54 |
| Series I | 13.23 | 2.36 |

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, 2023 and 2022

(in Canadian dollars)

| | All Series | | Series A | | Series F | | Series I | |
|---|-------------|--------------|-------------|-------------|-------------|-------------|------------|------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Net assets attributable to holders of redeemable shares, beginning of period | 96,953,126 | 128,754,324 | 42,891,226 | 71,697,548 | 33,802,685 | 33,632,066 | 20,259,215 | 23,424,710 |
| Increase (decrease) in net assets, attributable to holders of redeemable shares | 19,290,304 | 2,923,399 | 8,322,958 | 1,437,747 | 6,741,368 | 726,834 | 4,225,978 | 758,818 |
| Transactions attributable to holders of redeemable shares: | | | | | | | | |
| Issuance of shares | 2,418,322 | 2,634,838 | 492,224 | 217,585 | 1,926,098 | 2,327,253 | — | 90,000 |
| Amounts paid on redemptions | (7,129,004) | (13,191,401) | (4,293,581) | (6,514,711) | (2,770,287) | (6,511,680) | (65,136) | (165,010) |
| | (4,710,682) | (10,556,563) | (3,801,357) | (6,297,126) | (844,189) | (4,184,427) | (65,136) | (75,010) |
| Net assets attributable to holders of redeemable shares, end of period | 111,532,748 | 121,121,160 | 47,412,827 | 66,838,169 | 39,699,864 | 30,174,473 | 24,420,057 | 24,108,518 |

See accompanying notes to interim financial statements.

NCM SMALL COMPANIES CLASS

Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2023 and 2022

(in Canadian dollars)

| | 2023 | 2022 |
|--|--------------------|---------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 19,290,304 | 2,923,399 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments at fair value through profit or loss | (5,720,067) | (13,180,908) |
| Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss | (13,164,557) | 10,306,965 |
| Purchase of investments | (26,948,493) | (21,098,194) |
| Proceeds from the sale of investments | 20,201,797 | 26,047,774 |
| Dividends income | (1,181,079) | (1,106,468) |
| Dividends received, net of withholding tax paid | 1,026,210 | 1,139,314 |
| Interest for distribution purposes | (179,263) | (115,898) |
| Interest receivable | 181,391 | 115,898 |
| Accrued expenses | 8,700 | (23,700) |
| Net cash from (used in) operating activities | (6,485,057) | 5,008,182 |
| Cash flows from (used in) financing activities | | |
| Proceeds from the issuance of redeemable shares | 2,122,973 | 2,633,055 |
| Amounts paid on redemption of redeemable shares | (6,830,390) | (13,130,848) |
| Net cash from (used in) financing activities | (4,707,417) | (10,497,793) |
| Net increase (decrease) in cash and cash equivalents | (11,192,474) | (5,489,611) |
| Effect of exchange rates on cash and cash equivalents | (104) | (3) |
| Cash and cash equivalents at beginning of period | 14,982,539 | 14,198,615 |
| Cash and cash equivalents at end of period | 3,789,961 | 8,709,001 |

See accompanying notes to interim financial statements.

Schedule of Investment Portfolio (unaudited)

As at March 31, 2023

(in Canadian dollars)

| Description | Number of Shares | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|------------------|------------|-----------------|-----------------|
| CANADIAN EQUITIES | | | | |
| Consumer Discretionary | | | | |
| Aritzia Inc. | 88,800 | 1,451,786 | 3,851,256 | |
| BRP Inc. | 25,600 | 809,595 | 2,707,456 | |
| Martinrea International Inc. | 334,200 | 3,861,206 | 4,869,294 | |
| Pet Valu Holdings Ltd. | 70,600 | 2,675,343 | 2,657,384 | |
| | | 8,797,930 | 14,085,390 | 12.6% |
| Energy | | | | |
| CES Energy Solutions Corp. | 1,000,000 | 2,703,600 | 2,680,000 | |
| Headwater Exploration Inc. | 264,400 | 1,693,360 | 1,668,364 | |
| North American Construction Group Ltd. | 171,500 | 1,249,844 | 3,865,610 | |
| Parex Resources Inc. | 107,600 | 1,819,155 | 2,705,064 | |
| Parkland Corp. | 70,300 | 2,026,095 | 2,277,720 | |
| Peyto Exploration & Development Corp. | 224,500 | 3,351,134 | 2,718,695 | |
| Secure Energy Services Inc. | 218,800 | 1,449,325 | 1,380,628 | |
| ShawCor Ltd., Class A | 285,700 | 3,863,361 | 3,554,108 | |
| Topaz Energy Corp. | 127,750 | 2,423,456 | 2,441,303 | |
| Whitecap Resources Inc. | 312,000 | 1,818,249 | 3,260,400 | |
| | | 22,397,579 | 26,551,892 | 23.8% |
| Financials | | | | |
| Alaris Equity Partners Income | 240,200 | 3,359,321 | 4,025,752 | |
| goeasy Ltd. | 34,900 | 4,493,251 | 3,332,601 | |
| | | 7,852,572 | 7,358,353 | 6.6% |
| Industrials | | | | |
| AG Growth International Inc. | 57,400 | 2,533,159 | 3,519,768 | |
| Boyd Group Services Inc. | 13,100 | 2,261,843 | 2,830,124 | |
| CAE Inc. | 80,000 | 2,439,487 | 2,444,800 | |
| Dexterra Group Inc. | 397,000 | 2,103,650 | 1,965,150 | |
| GDI Integrated Facility Services Inc. | 63,965 | 2,122,831 | 2,829,172 | |
| Mullen Group Ltd. | 225,000 | 2,621,675 | 3,323,250 | |
| | | 14,082,645 | 16,912,264 | 15.1% |

NCM SMALL COMPANIES CLASS

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2023

(in Canadian dollars)

| Description | Number of Shares | Cost (\$) | Fair Value (\$) | % of Net Assets |
|---|---------------------|-------------------|--------------------|--------------------|
| Information Technology | | | | |
| Descartes Systems Group Inc. | 44,600 | 653,458 | 4,864,968 | |
| Dye & Durham Ltd. | 107,000 | 2,802,036 | 1,923,860 | |
| Firan Technology Group Corp. | 315,200 | 479,104 | 932,992 | |
| TECSYS Inc. | 46,700 | 2,130,557 | 1,277,712 | |
| Vecima Networks Inc. - common | 6,500 | 115,375 | 149,500 | |
| Vecima Networks Inc. – Sub Rec 4 month | 68,200 | 1,210,550 | 1,530,544 | |
| | | <u>7,391,080</u> | <u>10,679,576</u> | <u>9.6%</u> |
| Materials | | | | |
| Alamos Gold Inc., Class 'A' | 224,800 | 2,629,222 | 3,709,200 | |
| Capstone Copper Corp. | 662,200 | 3,681,044 | 4,039,420 | |
| Hudbay Minerals Inc. | 349,300 | 3,004,345 | 2,476,537 | |
| Major Drilling Group International Inc. | 585,500 | 3,400,619 | 6,223,864 | |
| Orbit Garant Drilling Inc. | 558,200 | 474,470 | 474,470 | |
| | | <u>13,189,699</u> | <u>16,923,491</u> | <u>18.3%</u> |
| Real Estate | | | | |
| FirstService Corp. | 19,700 | 525,791 | 3,751,471 | |
| | | <u>525,791</u> | <u>3,751,471</u> | <u>3.4%</u> |
| Utilities | | | | |
| Superior Plus Corp. | 215,200 | 2,609,750 | 2,397,328 | |
| | | <u>2,609,750</u> | <u>2,397,328</u> | <u>2.1%</u> |
| TOTAL CANADIAN EQUITIES | | 76,847,046 | 98,659,765 | 91.5% |
| UNITED STATES EQUITIES | | | | |
| Health Care | | | | |
| Hamilton Thorne Ltd. | 1,372,000 | 1,652,387 | 2,222,640 | |
| | | <u>1,652,387</u> | <u>2,222,640</u> | <u>2.0%</u> |
| TOTAL UNITED STATES EQUITIES | | 1,652,387 | 2,222,640 | 2.0% |
| INTERNATIONAL EQUITIES | | | | |
| Ghana | | | | |
| Geodrill Ltd. | 918,500 | 1,772,705 | 3,214,750 | |
| | | <u>1,772,705</u> | <u>3,214,750</u> | <u>2.9%</u> |
| TOTAL INTERNATIONAL EQUITIES | | 1,772,705 | 3,214,750 | 2.9% |

| Description | Number of Shares | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|---------------------|-------------------|--------------------|--------------------|
| CANADIAN EQUITIES ETFs | | | | |
| Exchange Traded Funds | | | | |
| BMO Junior Gold Index ETF | 47,650 | 2,78,963 | 3,473,209 | 3.1% |
| | | <u>2,78,963</u> | <u>3,473,209</u> | <u>3.1%</u> |
| TOTAL CANADIAN EQUITIES ETFs | | 2,78,963 | 3,473,209 | 3.1% |
| TOTAL EQUITIES | | 83,060,101 | 107,570,364 | 96.4% |
| Less: Transaction costs included in average cost | | | | |
| | | <u>(98,451)</u> | | |
| TOTAL INVESTMENTS | | 82,961,650 | 107,570,364 | 96.4% |
| Other assets, less liabilities | | | <u>3,962,383</u> | <u>3.6%</u> |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | | 111,532,748 | 100.0% |

NCM INCOME GROWTH CLASS

Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at March 31 September 30
2023 2022

Assets

| | | |
|---|-------------------|-------------------|
| Cash and cash equivalents | 10,821,852 | 13,787,280 |
| Dividends receivable | 302,546 | 205,289 |
| Interest receivable | 64,084 | 58,159 |
| Shares issued | 64,226 | 55,951 |
| Unrealized gain on derivative instruments | 37,672 | — |
| Investments, at fair value through profit or loss | 52,310,423 | 44,643,692 |
| Total assets | 63,600,803 | 58,750,371 |

Liabilities

| | | |
|--|-------------------|-------------------|
| Accrued expenses (note 7) | 135,800 | 126,600 |
| Dividends payable | 63,995 | — |
| Portfolio assets purchased | — | 39,297 |
| Shares redeemed | 44,089 | 33,416 |
| Unrealized loss on derivative instruments | — | 130,090 |
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | 243,884 | 329,403 |
| Net assets attributable to holders of redeemable shares | 63,356,919 | 58,420,968 |

Net assets attributable to holders of redeemable shares:

| | | |
|-----------|------------|------------|
| Series A | 8,867,340 | 8,742,966 |
| Series F | 32,172,764 | 28,857,773 |
| Series I | 1,864,767 | 1,313,958 |
| Series AA | 19,520,085 | 18,569,000 |
| Series T6 | 542,359 | 548,253 |
| Series F6 | 389,604 | 389,018 |

Redeemable shares outstanding (note 6):

| | | |
|-----------|-----------|-----------|
| Series A | 627,747 | 646,797 |
| Series F | 1,995,297 | 1,876,724 |
| Series I | 102,451 | 76,127 |
| Series AA | 1,466,219 | 1,453,106 |
| Series T6 | 43,638 | 45,563 |
| Series F6 | 26,107 | 27,069 |

Net assets attributable to holders of redeemable shares per share:

| | | |
|-----------|-------|-------|
| Series A | 14.13 | 13.52 |
| Series F | 16.12 | 15.38 |
| Series I | 18.20 | 17.26 |
| Series AA | 13.31 | 12.78 |
| Series T6 | 12.43 | 12.03 |
| Series F6 | 14.92 | 14.37 |

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, 2023 and 2022

(in Canadian dollars)

2023 2022

| | | |
|---|------------------|------------------|
| Dividend income | 1,093,612 | 807,857 |
| Interest for distribution purposes | 387,935 | 210,322 |
| Securities lending income | 6,806 | 1,817 |
| Net gain (loss) on investments at fair value through profit or loss | | |
| Net realized gain (loss) on investments | 3,262,097 | 3,136,691 |
| Net realized gain (loss) on derivative instruments | (125,492) | (44,305) |
| Net change in unrealized appreciation (depreciation) in fair value of investments | (197,117) | (2,722,892) |
| Net change in unrealized appreciation (depreciation) on derivative instruments | 167,762 | 72,701 |
| Total investment revenue (loss) | 4,595,603 | 1,462,191 |

| | | |
|-----------------------------------|----------------|----------------|
| Management fees (note 7) | 437,408 | 420,893 |
| Transaction costs | 52,214 | 16,921 |
| HST/GST | 52,097 | 47,829 |
| Administrative fees (note 7) | 37,186 | 36,926 |
| Custodian and record keeping fees | 36,318 | 33,744 |
| Legal and filing fees | 14,495 | 14,724 |
| Computer services | 10,511 | 10,799 |
| Other | 8,743 | 8,916 |
| Independent review committee | 7,725 | 6,002 |
| Tax and other professional fees | 6,474 | 6,218 |
| Audit fees | 5,795 | 5,270 |
| Total operating expenses | 668,966 | 608,242 |

| | | |
|---|-----------|---------|
| Increase (decrease) in net assets attributable to holders of redeemable shares before tax | 3,926,637 | 853,949 |
| Withholding tax expense (recovery) | (1,373) | (610) |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 3,928,010 | 854,559 |

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

| | | |
|-----------|-----------|---------|
| Series A | 580,549 | 138,123 |
| Series F | 1,946,382 | 454,224 |
| Series I | 98,085 | 70,710 |
| Series AA | 1,216,729 | 186,659 |
| Series T6 | 58,373 | 4,904 |
| Series F6 | 27,892 | (61) |

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

| | | |
|-----------|------|------|
| Series A | 0.92 | 0.17 |
| Series F | 1.01 | 0.30 |
| Series I | 1.12 | 0.24 |
| Series AA | 0.83 | 0.15 |
| Series T6 | 0.97 | 0.08 |
| Series F6 | 1.05 | — |

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, 2023 and 2022

(in Canadian dollars)

| | All Series | | Series A | | Series F | | Series I | | Series AA | | Series T6 | | Series F6 | |
|---|-------------|-------------|-----------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-----------|-----------|-----------|---------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Net assets attributable to holders of redeemable shares, beginning of period | 58,420,968 | 61,901,952 | 8,742,966 | 12,535,828 | 28,857,773 | 23,204,734 | 1,313,958 | 7,084,424 | 18,569,000 | 18,324,523 | 548,253 | 690,124 | 389,018 | 62,319 |
| Increase (decrease) in net assets, attributable to holders of redeemable shares | 3,928,010 | 854,559 | 580,549 | 138,123 | 1,946,382 | 454,224 | 98,085 | 70,710 | 1,216,729 | 186,659 | 58,373 | 4,904 | 27,892 | (61) |
| Transactions attributable to holders of redeemable shares: | | | | | | | | | | | | | | |
| Issuance of shares | 9,277,937 | 10,304,741 | 234,530 | 274,028 | 6,877,921 | 7,446,134 | 524,021 | 270,909 | 1,133,165 | 1,776,489 | 508,300 | 448,668 | — | 88,513 |
| Reinvestment of dividends | 968,281 | 918,519 | 122,681 | 166,190 | 460,399 | 354,975 | 19,515 | 93,883 | 365,686 | 303,471 | — | — | — | — |
| Amounts paid on redemptions | (7,877,808) | (9,365,516) | (623,606) | (1,046,010) | (5,307,767) | (1,819,732) | (56,948) | (4,221,380) | (1,324,496) | (2,090,434) | (549,991) | (187,960) | (15,000) | — |
| | 2,368,410 | 1,857,744 | (266,395) | (605,792) | 2,030,553 | 5,981,377 | 486,588 | (3,856,588) | 174,355 | (10,474) | (41,691) | 260,708 | (15,000) | 88,513 |
| Dividends declared: | | | | | | | | | | | | | | |
| From dividend income | (1,325,587) | (1,239,177) | (189,780) | (242,924) | (661,944) | (514,051) | (33,864) | (101,235) | (439,999) | (380,967) | — | — | — | — |
| Return of capital | (34,882) | (30,145) | — | — | — | — | — | — | — | — | (22,576) | (26,294) | (12,306) | (3,851) |
| | (1,360,469) | (1,269,322) | (189,780) | (242,924) | (661,944) | (514,051) | (33,864) | (101,235) | (439,999) | (380,967) | (22,576) | (26,294) | (12,306) | (3,851) |
| Net assets attributable to holders of redeemable shares, end of period | 63,356,919 | 63,344,933 | 8,867,340 | 11,825,235 | 32,172,764 | 29,126,284 | 1,864,767 | 3,197,311 | 19,520,085 | 18,119,741 | 542,359 | 929,442 | 389,604 | 146,920 |
| Dividends per shares to holders of redeemable shares: | | | | | | | | | | | | | | |
| From dividend income | | | 0.30 | 0.30 | 0.34 | 0.34 | 0.38 | 0.38 | 0.30 | 0.30 | — | — | — | — |
| Return of capital | | | — | — | — | — | — | — | — | — | 0.39 | 0.40 | 0.46 | 0.47 |

See accompanying notes to interim financial statements.

NCM INCOME GROWTH CLASS

Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2023 and 2022

(in Canadian dollars)

| | 2023 | 2022 |
|--|--------------------|--------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 3,928,010 | 854,559 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments at fair value through profit or loss | (3,262,097) | (3,136,691) |
| Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss | 197,117 | 2,722,892 |
| Net change in unrealized (appreciation) depreciation on derivative instruments | (167,762) | (72,701) |
| Purchase of investments | (26,585,053) | (11,236,560) |
| Proceeds from the sale and maturity of investments | 21,941,507 | 8,616,206 |
| Dividend income | (1,093,612) | (807,857) |
| Dividends received, net of withholding tax paid | 997,728 | 802,312 |
| Withholding tax paid (recovered) | (1,373) | (610) |
| Interest for distribution purposes | (387,935) | (210,322) |
| Interest received | 382,010 | 198,370 |
| Accrued expenses | 9,200 | 12,000 |
| Net cash from (used in) operating activities | (4,042,260) | (2,258,402) |
| Cash flows from (used in) financing activities | | |
| Proceeds from the issuance of redeemable shares | 9,269,662 | 10,527,325 |
| Amounts paid on redemption of redeemable shares | (7,867,135) | (9,341,538) |
| Dividends to holders of redeemable shares, net of reinvestments | (328,193) | (292,195) |
| Net cash from (used in) financing activities | 1,074,334 | 893,592 |
| Net increase (decrease) in cash and cash equivalents | (2,967,926) | (1,364,810) |
| Effect of exchange rates on cash and cash equivalents | 2,498 | (515) |
| Cash and cash equivalents at beginning of period | 13,787,280 | 5,327,894 |
| Cash and cash equivalents at end of period | 10,821,852 | 3,962,569 |

See accompanying notes to interim financial statements.

Schedule of Investment Portfolio (unaudited)

As at March 31, 2023

(in Canadian dollars)

| Description | Number of Shares / Par Value | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|------------------------------------|------------|--------------------|-----------------------|
| MUTUAL FUND SHARES | | | | |
| Kipling Strategic Income, Series 'M' | 201,645 | 2,000,000 | 1,993,590 | |
| | | 2,000,000 | 1,993,590 | 3.2% |
| TOTAL MUTUAL FUND SHARES | | 2,000,001 | 1,993,590 | 3.2% |
| CANADIAN EQUITIES | | | | |
| Consumer Discretionary | | | | |
| Martinrea International Inc. | 149,300 | 1,668,147 | 2,175,301 | |
| | | 1,668,147 | 2,175,301 | 3.4% |
| Energy | | | | |
| CES Energy Solutions Corp. | 380,000 | 1,003,203 | 1,018,400 | |
| Gibson Energy Inc. | 59,000 | 1,374,702 | 1,274,400 | |
| Headwater Exploration Inc. | 155,500 | 996,108 | 981,205 | |
| Keyera Corp. | 41,350 | 1,142,413 | 1,223,546 | |
| Parkland Corp. | 40,700 | 925,777 | 1,318,680 | |
| Peyto Exploration & Development Corp. | 167,200 | 2,495,811 | 2,024,792 | |
| Secure Energy Services Inc. | 210,700 | 1,583,728 | 1,329,517 | |
| Topaz Energy Corp. | 122,200 | 1,992,774 | 2,335,242 | |
| Whitcap Resources Inc. | 207,300 | 1,817,857 | 2,166,285 | |
| | | 13,332,373 | 13,672,067 | 21.6% |
| Financials | | | | |
| Alaris Equity Partners Income | 150,100 | 2,210,515 | 2,515,676 | |
| Canadian Western Bank Element Fleet Management Corp. | 83,500 | 2,079,228 | 2,067,460 | |
| | 66,600 | 1,165,960 | 1,182,150 | |
| EQB Inc. | 20,800 | 1,144,376 | 1,212,640 | |
| goeasy Ltd. | 20,500 | 1,372,776 | 1,957,545 | |
| | | 7,972,855 | 8,935,471 | 14.1% |
| Industrials | | | | |
| AG Growth International Inc. | 28,400 | 1,223,187 | 1,741,488 | |
| Dexterra Group Inc. | 391,500 | 3,080,020 | 1,937,925 | |
| Exchange Income Corp. | 36,000 | 1,806,656 | 1,927,800 | |
| Mullen Group Ltd. | 130,200 | 1,522,620 | 1,923,054 | |
| | | 7,632,483 | 7,530,267 | 11.9% |
| Materials | | | | |
| Alamos Gold Inc., Class 'A' | 118,100 | 1,437,444 | 1,948,650 | |
| Richards Packaging Income Fund | 24,400 | 822,847 | 969,656 | |
| | | 2,260,291 | 2,918,306 | 4.6% |

NCM INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)

As at March 31, 2023
(unaudited)

(in Canadian dollars)

| Description | Number of Shares / Par Value | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|------------------------------------|-------------------|--------------------|-----------------------|
| Real Estate | | | | |
| CT REIT | 161,900 | 2,332,052 | 2,595,257 | |
| FirstService Corp. | 7,600 | 256,820 | 1,447,268 | |
| Granite REIT | 18,500 | 1,521,313 | 1,548,265 | |
| Information Services Corp., Class 'A' | 80,200 | 1,375,523 | 1,764,400 | |
| | | 5,485,708 | 7,355,190 | 11.6% |
| Utilities | | | | |
| Superior Plus Corp. | 220,100 | 2,947,229 | 2,451,914 | |
| | | 2,947,229 | 2,451,914 | 3.9% |
| TOTAL CANADIAN EQUITIES | | 41,299,086 | 45,038,516 | 71.1% |
| UNITED STATES EQUITIES ETFS | | | | |
| Exchange Traded Funds | | | | |
| Invesco Senior Loan ETF | 20,000 | 555,013 | 562,994 | |
| | | 555,013 | 562,994 | 0.9% |
| TOTAL UNITED STATES EQUITIES ETFS | | 555,013 | 562,994 | 0.9% |
| TOTAL EQUITIES | | 41,854,099 | 45,601,510 | 72.0% |

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

Corporate

| | | | |
|--|---------|---------|---------|
| Air Canada, Callable, 3.875%, 2026/08/15 (Par Value in USD) | 700,000 | 915,098 | 861,597 |
| Bank of Montreal, Variable Rate, Perpetual, 7.057%, 2049/12/31 | 200,000 | 203,000 | 197,666 |
| Bank of Nova Scotia, 5.500%, 2026/05/08 | 120,000 | 119,996 | 122,945 |
| Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2049/12/31 | 400,000 | 404,000 | 398,909 |
| Ford Credit Canada Co., 3.500%, 2023/11/30 | 500,000 | 495,000 | 490,759 |
| goeasy Ltd., Callable, 5.375%, 2024/12/01 (Par Value in USD) | 500,000 | 671,548 | 638,277 |
| John Deere Financial Inc., 1.090%, 2024/07/17 | 150,000 | 142,434 | 143,021 |
| Kruger Products L.P., Callable, 6.000%, 2025/04/24 | 200,000 | 202,250 | 192,500 |

| Description | Number of Shares / Par Value | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|------------------------------------|-------------------|--------------------|-----------------------|
| Mattamy Group Corp., Callable, 5.250%, 2027/12/15 (Par Value in USD) | 350,000 | 447,156 | 446,510 | |
| Ontario Teachers' Finance Trust, 4.150%, 2029/11/01 | 380,000 | 378,636 | 391,358 | |
| Rogers Communications Inc., Restricted, 3.100%, 2025/04/15 | 400,000 | 384,040 | 386,646 | |
| Russel Metals Inc., Callable, 6.000%, 2026/03/16 | 300,000 | 308,625 | 296,625 | |
| | | 4,671,783 | 4,566,813 | 7.2% |
| Government of Canada & Guaranteed | | | | |
| Government of Canada, 2.000%, 2023/09/01 | 150,000 | 149,013 | 148,510 | |
| | | 149,013 | 148,510 | 0.2% |
| TOTAL BONDS | | 4,820,796 | 4,715,323 | 7.4% |
| Less: Transaction costs included in average cost | | (52,301) | | |
| TOTAL INVESTMENTS | | 48,622,594 | 52,310,423 | 82.6% |
| Derivative assets | | | 37,672 | 0.1% |
| Other assets, less liabilities | | | 11,008,824 | 17.3% |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | | 63,356,919 | 100.0% |

NCM INCOME GROWTH CLASS

Schedule of Derivative Investments - Forward Foreign Currency Contracts

As at March 31, 2023

| Counterparty | Credit Rating | Settlement Date | Currency to be Delivered | Fair Value in Cdn Dollars | Currency to be Received | Contract Price | Unrealized Gain |
|-----------------------------|---------------|-----------------|--------------------------|---------------------------|-------------------------|----------------|-----------------|
| Toronto-Dominion Bank (The) | A-1+ | April 14, 2023 | 1,851,000 USD | 2,504,686 | 2,542,358 CAD | 1.3735 | 37,672 |
| Net Unrealized Gain | | | | | | | 37,672 |

NCM CORE INTERNATIONAL

Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at March 31 September 30
2023 2022

Assets

| | | |
|---|------------------|------------------|
| Cash and cash equivalents | 416,413 | 790,891 |
| Dividends receivable | 23,866 | 16,508 |
| Due from Manager (note 7) | 16,294 | 16,740 |
| Shares issued | 110 | 23,566 |
| Investments, at fair value through profit or loss | 6,760,118 | 5,739,355 |
| Total assets | 7,216,801 | 6,587,060 |

Liabilities

| | | |
|---------------------------|--------|--------|
| Accrued expenses (note 7) | 25,794 | 15,740 |
| Shares redeemed | 8,559 | 656 |

| | | |
|---|--------|--------|
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | 34,353 | 16,396 |
|---|--------|--------|

| | | |
|---|-----------|-----------|
| Net assets attributable to holders of redeemable shares | 7,182,448 | 6,570,664 |
|---|-----------|-----------|

Net assets attributable to holders of redeemable shares:

| | | |
|-----------|-----------|-----------|
| Series A | 3,165,065 | 2,905,310 |
| Series F | 2,346,369 | 2,384,195 |
| Series O* | 891,564 | 640,418 |
| Series Z | 779,450 | 640,741 |

Redeemable shares outstanding (note 6):

| | | |
|-----------|---------|---------|
| Series A | 155,057 | 171,903 |
| Series F | 95,657 | 117,936 |
| Series O* | 33,359 | 29,183 |
| Series Z | 29,133 | 29,174 |

Net assets attributable to holders of redeemable shares per share:

| | | |
|-----------|-------|-------|
| Series A | 20.41 | 16.90 |
| Series F | 24.53 | 20.22 |
| Series O* | 26.73 | 21.94 |
| Series Z | 26.75 | 21.96 |

*Formerly Series R

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, 2023 and 2022

(in Canadian dollars)

2023 2022

| | | |
|---|------------------|------------------|
| Dividend income | 43,658 | 42,680 |
| Interest for distribution purposes | 631 | – |
| Net gain (loss) on investments at fair value through profit or loss | | |
| Net realized gain (loss) on investments | (353,582) | 3,945,916 |
| Net realized gain (loss) on derivative instruments | – | 16,176 |
| Net change in unrealized appreciation (depreciation) in fair value of investments | 1,738,768 | (4,303,836) |
| Net change in unrealized appreciation (depreciation) on derivative instruments | – | 8,713 |
| Total investment revenue (loss) | 1,429,475 | (290,351) |

| | | |
|-------------------------------------|---------------|----------------|
| Management fees (note 7) | 38,551 | 58,993 |
| Custodian and record keeping fees | 20,117 | 20,612 |
| Legal and filing fees | 10,967 | 11,505 |
| HST/GST | 7,583 | 10,722 |
| Transaction costs | 7,414 | 34,545 |
| Administrative fees (note 7) | 4,006 | 5,874 |
| Other | 3,993 | 7,659 |
| Tax and other professional fees | 2,977 | 2,959 |
| Computer services | 1,149 | 1,974 |
| Independent review committee | 833 | 942 |
| Audit fees | 777 | 784 |
| Operating expense recovery (note 7) | (16,294) | (10,618) |
| Total operating expenses | 82,073 | 145,951 |

| | | |
|---|-----------|-----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares before tax | 1,347,402 | (436,302) |
| Withholding tax expense | 4,050 | 5,711 |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 1,343,352 | (442,013) |

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

| | | |
|-----------|---------|-----------|
| Series A | 580,744 | (247,621) |
| Series F | 465,157 | (112,748) |
| Series O* | 157,692 | (46,522) |
| Series Z | 139,759 | (35,122) |

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

| | | |
|-----------|------|--------|
| Series A | 3.56 | (1.05) |
| Series F | 4.34 | (1.14) |
| Series O* | 4.73 | (0.90) |
| Series Z | 4.79 | (1.20) |

*Formerly Series R

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, 2023 and 2022

(in Canadian dollars)

| | All Series | | Series A | | Series F | | Series O* | | Series Z | |
|---|-------------|-------------|-----------|-------------|-----------|-----------|-----------|-----------|----------|----------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Net assets attributable to holders of redeemable shares, beginning of period | 6,570,664 | 11,574,249 | 2,905,310 | 6,587,716 | 2,384,195 | 2,609,474 | 640,418 | 1,579,579 | 640,741 | 797,480 |
| Increase (decrease) in net assets, attributable to holders of redeemable shares | 1,343,352 | (442,013) | 580,744 | (247,621) | 465,157 | (112,748) | 157,692 | (46,522) | 139,759 | (35,122) |
| Transactions attributable to holders of redeemable shares: | | | | | | | | | | |
| Issuance of shares | 417,362 | 409,331 | 30,106 | 68,353 | 48,335 | 103,924 | 338,921 | 237,054 | – | – |
| Reinvestment of dividends | – | 27,509 | – | 14,141 | – | 6,393 | – | 4,427 | – | 2,548 |
| Amounts paid on redemptions | (1,148,930) | (2,314,502) | (351,095) | (1,802,804) | (551,318) | (186,582) | (245,467) | (324,066) | (1,050) | (1,050) |
| | (731,568) | (1,877,662) | (320,989) | (1,720,310) | (502,983) | (76,265) | 93,454 | (82,585) | (1,050) | 1,498 |
| Dividends declared: | | | | | | | | | | |
| From dividend income | – | (31,561) | – | (16,484) | – | (8,102) | – | (4,427) | – | (2,548) |
| | – | (31,561) | – | (16,484) | – | (8,102) | – | (4,427) | – | (2,548) |
| Net assets attributable to holders of redeemable shares, end of period | 7,182,448 | 9,223,013 | 3,165,065 | 4,603,301 | 2,346,369 | 2,412,359 | 891,564 | 1,446,045 | 779,450 | 761,308 |
| Dividends per share to holders of redeemable shares: | | | | | | | | | | |
| From dividend income | | | – | 0.07 | – | 0.08 | – | 0.09 | – | 0.09 |

*Formerly Series R

See accompanying notes to interim financial statements.

NCM CORE INTERNATIONAL

Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2023 and 2022

(in Canadian dollars)

| | 2023 | 2022 |
|--|------------------|--------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 1,343,352 | (442,013) |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments at fair value through profit or loss | 353,582 | (3,945,916) |
| Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss | (1,738,768) | 4,303,836 |
| Net change in unrealized (appreciation) depreciation on derivative instruments | — | (8,713) |
| Purchase of investments | (1,122,819) | (9,356,753) |
| Proceeds from the sale of investments | 1,492,240 | 11,936,272 |
| Dividend income | (43,658) | (42,680) |
| Dividends received, net of withholding tax paid | 32,250 | 36,713 |
| Withholding tax paid | 4,050 | 5,711 |
| Interest for distribution purposes | (631) | — |
| Interest received | 631 | — |
| Due from Manager | 446 | (10,618) |
| Accrued expenses | 10,054 | (382) |
| Net cash from (used in) operating activities | 330,729 | 2,475,457 |
| Cash flows from (used in) financing activities | | |
| Proceeds from the issuance of redeemable shares | 440,819 | 400,858 |
| Amounts paid on redemption of redeemable shares | (1,141,029) | (2,360,454) |
| Dividends to holders of redeemable shares, net of reinvestments | — | (4,052) |
| Net cash from (used in) financing activities | (700,210) | (1,963,648) |
| Net increase (decrease) in cash and cash equivalents | (369,481) | 511,809 |
| Effect of exchange rates on cash and cash equivalents | (4,997) | 6,695 |
| Cash and cash equivalents at beginning of period | 790,891 | 278,455 |
| Cash and cash equivalents at end of period | 416,413 | 796,959 |

See accompanying notes to interim financial statements.

Schedule of Investment Portfolio (unaudited)

As at March 31, 2023

(in Canadian dollars)

| Description | Number of Shares | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|------------------|----------------|-----------------|-----------------|
| UNITED STATES EQUITIES ETFS | | | | |
| Exchange Traded Funds | | | | |
| Vanguard FTSE Emerging Markets ETF | 2,500 | 143,618 | 136,689 | |
| | | 143,618 | 136,689 | 1.9% |
| TOTAL UNITED STATES EQUITIES ETFS | | 143,618 | 136,689 | 1.9% |
| INTERNATIONAL EQUITIES | | | | |
| Denmark | | | | |
| Coloplast AS, Class 'B' | 830 | 181,594 | 147,738 | |
| DSV AS | 970 | 286,484 | 253,971 | |
| Novo Nordisk AS, Series 'B', Class 'B' | 2,630 | 377,606 | 563,651 | |
| Ringkjoebing Landbobank AS | 550 | 107,359 | 104,977 | |
| Tryg AS | 3,700 | 106,572 | 109,473 | |
| | | 1,059,615 | 1,179,810 | 16.4% |
| France | | | | |
| Air Liquide SA | 520 | 102,101 | 117,898 | |
| Capgemini SE | 820 | 247,940 | 205,871 | |
| Dassault Systèmes SE | 2,450 | 192,836 | 136,439 | |
| EssilorLuxottica SA | 850 | 228,715 | 207,466 | |
| Kering | 170 | 152,063 | 149,975 | |
| L'Oréal SA | 440 | 261,155 | 266,059 | |
| LVMH Moët Hennessy Louis Vuitton SE | 260 | 260,618 | 322,806 | |
| Pernod-Ricard SA | 750 | 178,038 | 230,146 | |
| Safran SA | 940 | 155,742 | 188,716 | |
| Schneider Electric SE | 990 | 218,490 | 223,703 | |
| | | 1,997,698 | 2,049,079 | 28.5% |
| Hong Kong | | | | |
| AIA Group Ltd. | 6,600 | 94,067 | 94,044 | |
| | | 94,067 | 94,044 | 1.3% |
| Indonesia | | | | |
| PT Bank Central Asia TBK | 300,000 | 199,096 | 236,923 | |
| | | 199,096 | 236,923 | 3.3% |
| Ireland | | | | |
| Accenture PLC, Class 'A' | 620 | 138,300 | 239,817 | |
| Aon PLC | 780 | 285,154 | 332,824 | |
| Eaton Corp. PLC | 640 | 140,408 | 148,405 | |
| | | 563,862 | 721,046 | 10.0% |

NCM CORE INTERNATIONAL

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2023

(in Canadian dollars)

| Description | Number of Shares | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|---------------------|------------------|--------------------|--------------------|
| Italy | | | | |
| FinecoBank Banca Fineco SPA | 6,200 | 120,478 | 128,902 | |
| | | 120,478 | 128,902 | 1.8% |
| Japan | | | | |
| Hoya Corp. | 750 | 109,260 | 111,042 | |
| | | 109,260 | 111,042 | 1.6% |
| Netherlands | | | | |
| Heineken Holding NV | 1,450 | 142,453 | 180,261 | |
| | | 142,453 | 180,261 | 2.5% |
| Switzerland | | | | |
| Nestlé SA, Registered | 1,170 | 184,537 | 193,189 | |
| Sika AG, Registered | 570 | 252,331 | 215,746 | |
| Straumann Holding AG | 870 | 239,866 | 175,733 | |
| | | 676,734 | 584,668 | 8.1% |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 900 | 103,282 | 113,300 | |
| | | 103,282 | 113,300 | 1.6% |
| United Kingdom | | | | |
| Ashtead Group PLC | 1,200 | 110,251 | 99,557 | |
| AstraZeneca PLC | 1,120 | 191,774 | 210,505 | |
| Diageo PLC, ADR | 1,310 | 289,203 | 321,212 | |
| Ferguson PLC | 790 | 150,322 | 140,787 | |
| Haleon PLC | 5,000 | 25,600 | 26,941 | |
| Howden Joinery Group PLC | 8,500 | 135,435 | 99,280 | |
| Linde PLC | 350 | 136,386 | 168,362 | |
| RELX PLC | 3,600 | 125,217 | 157,710 | |
| | | 1,164,188 | 1,224,354 | 17.1% |
| TOTAL INTERNATIONAL EQUITIES | | 6,230,733 | 6,623,429 | 92.2% |
| TOTAL EQUITIES | | 6,374,351 | 6,760,118 | 94.1% |
| Less: Transaction costs included in average cost | | (12,042) | | |
| TOTAL INVESTMENTS | | 6,362,309 | 6,760,118 | 94.1% |
| Other assets, less liabilities | | | 422,330 | 5.9% |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | | 7,182,448 | 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
2023 2022

Assets

| | | |
|---|--------------------|--------------------|
| Cash and cash equivalents | 831,111 | 13,517,714 |
| Dividends receivable | 496,346 | 565,236 |
| Interest receivable | 169,248 | 142,894 |
| Portfolio assets sold | 381,995 | 1,341,492 |
| Shares issued | 79,128 | 14,709 |
| Unrealized gain on derivative instruments | 1,146,437 | — |
| Investments, at fair value through profit or loss | 133,523,489 | 114,865,827 |
| Total assets | 136,627,754 | 130,447,872 |

Liabilities

| | | |
|--|--------------------|--------------------|
| Accrued expenses (note 7) | 273,000 | 277,400 |
| Dividends payable | 95,687 | — |
| Portfolio assets purchased | 1,880,807 | — |
| Shares redeemed | 89,888 | 143,989 |
| Unrealized loss on derivative instruments | 6,524 | 1,636,419 |
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | 2,345,906 | 2,057,808 |
| Net assets attributable to holders of redeemable shares | 134,281,848 | 128,390,064 |

Net assets attributable to holders of redeemable shares:

| | | |
|-----------|------------|------------|
| Series A | 77,903,696 | 74,409,793 |
| Series F | 43,469,994 | 42,992,340 |
| Series I | 11,180,475 | 10,210,974 |
| Series T6 | 1,366,456 | 387,011 |
| Series F6 | 361,227 | 389,946 |

Redeemable shares outstanding (note 6):

| | | |
|-----------|-----------|-----------|
| Series A | 5,488,593 | 5,482,847 |
| Series F | 2,707,030 | 2,815,271 |
| Series I | 614,905 | 593,790 |
| Series T6 | 109,426 | 32,074 |
| Series F6 | 25,559 | 28,708 |

Net assets attributable to holders of redeemable shares per share:

| | | |
|-----------|-------|-------|
| Series A | 14.19 | 13.57 |
| Series F | 16.06 | 15.27 |
| Series I | 18.18 | 17.20 |
| Series T6 | 12.49 | 12.07 |
| Series F6 | 14.13 | 13.58 |

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, 2023 and 2022

(in Canadian dollars)

2023 2022

| | | |
|---|-------------------|------------------|
| Dividend income | 1,113,524 | 1,012,179 |
| Interest for distribution purposes | 353,912 | 312,374 |
| Securities lending income | 4,677 | 3,026 |
| Net gain (loss) on investments at fair value through profit or loss | | |
| Net realized gain (loss) on investments | 3,040,395 | 12,722,068 |
| Net realized gain (loss) on derivative instruments | (2,237,275) | 494,828 |
| Net change in unrealized appreciation (depreciation) in fair value of investments | 6,081,980 | (10,517,342) |
| Net change in unrealized appreciation (depreciation) on derivative instruments | 2,210,121 | 611,995 |
| Total investment revenue (loss) | 10,567,334 | 4,639,128 |

| | | |
|-----------------------------------|------------------|------------------|
| Management fees (note 7) | 1,005,533 | 1,096,792 |
| Transaction costs | 134,077 | 55,243 |
| HST/GST | 99,770 | 104,864 |
| Administrative fees (note 7) | 78,931 | 84,744 |
| Custodian and record keeping fees | 48,571 | 46,590 |
| Computer services | 22,872 | 25,523 |
| Other | 18,330 | 14,844 |
| Independent review committee | 16,418 | 13,747 |
| Legal and filing fees | 15,100 | 15,000 |
| Audit fees | 12,396 | 11,590 |
| Tax and other professional fees | 10,736 | 10,887 |
| Total operating expenses | 1,462,734 | 1,479,824 |

| | | |
|---|-----------|-----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares before tax | 9,104,600 | 3,159,304 |
| Withholding tax expense | 93,360 | 81,571 |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 9,011,240 | 3,077,733 |

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

| | | |
|-----------|-----------|-----------|
| Series A | 5,019,803 | 1,514,866 |
| Series F | 3,088,560 | 1,184,717 |
| Series I | 813,000 | 368,044 |
| Series T6 | 63,255 | 7,340 |
| Series F6 | 26,622 | 2,766 |

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

| | | |
|-----------|------|------|
| Series A | 0.92 | 0.28 |
| Series F | 1.13 | 0.45 |
| Series I | 1.36 | 0.64 |
| Series T6 | 0.65 | 0.33 |
| Series F6 | 1.02 | 0.27 |

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, 2023 and 2022

(in Canadian dollars)

| | All Series | | Series A | | Series F | | Series I | | Series T6 | | Series F6 | |
|---|--------------|--------------|-------------|-------------|-------------|-------------|------------|-------------|-----------|----------|-----------|----------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Net assets attributable to holders of redeemable shares, beginning of period | 128,390,064 | 144,315,861 | 74,409,793 | 84,811,207 | 42,992,340 | 47,650,352 | 10,210,974 | 11,463,470 | 387,011 | 324,358 | 389,946 | 66,474 |
| Increase (decrease) in net assets, attributable to holders of redeemable shares | 9,011,240 | 3,077,733 | 5,019,803 | 1,514,866 | 3,088,560 | 1,184,717 | 813,000 | 368,044 | 63,255 | 7,340 | 26,622 | 2,766 |
| Transactions attributable to holders of redeemable shares: | | | | | | | | | | | | |
| Issuance of shares | 10,106,075 | 14,356,882 | 4,229,207 | 8,133,210 | 4,258,500 | 5,553,459 | 606,368 | 290,387 | 1,012,000 | 74,870 | – | 304,956 |
| Reinvestment of dividends | 2,251,794 | 2,119,879 | 1,398,625 | 1,376,049 | 668,797 | 597,096 | 184,372 | 146,734 | – | – | – | – |
| Amounts paid on redemptions | (12,645,994) | (19,888,417) | (5,513,607) | (9,170,329) | (6,624,343) | (9,439,653) | (407,015) | (1,189,125) | (57,109) | (78,860) | (43,920) | (10,450) |
| | (288,125) | (3,411,656) | 114,225 | 338,930 | (1,697,046) | (3,289,098) | 383,725 | (752,004) | 954,891 | (3,990) | (43,920) | 294,506 |
| Dividends declared: | | | | | | | | | | | | |
| From dividend income | (2,781,209) | (2,720,990) | (1,640,125) | (1,634,343) | (913,860) | (874,533) | (227,224) | (212,114) | – | – | – | – |
| Return of capital | (50,122) | (14,428) | – | – | – | – | – | – | (38,701) | (9,089) | (11,421) | (5,339) |
| | (2,831,331) | (2,735,418) | (1,640,125) | (1,634,343) | (913,860) | (874,533) | (227,224) | (212,114) | (38,701) | (9,089) | (11,421) | (5,339) |
| Net assets attributable to holders of redeemable shares, end of period | 134,281,848 | 141,246,520 | 77,903,696 | 85,030,660 | 43,469,994 | 44,671,438 | 11,180,475 | 10,867,396 | 1,366,456 | 318,619 | 361,227 | 358,407 |
| Dividends per share to holders of redeemable shares: | | | | | | | | | | | | |
| From dividend income | | | 0.30 | 0.30 | 0.34 | 0.33 | 0.38 | 0.37 | – | – | – | – |
| Return of capital | | | – | – | – | – | – | – | 0.40 | 0.41 | 0.44 | 0.46 |

See accompanying notes to interim financial statements.

NCM GLOBAL INCOME GROWTH CLASS

Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2023 and 2022

(in Canadian dollars)

| | 2023 | 2022 |
|--|--------------------|--------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 9,011,240 | 3,077,733 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments at fair value through profit or loss | (3,040,395) | (12,722,068) |
| Net realized (gain) loss on sale of options | (20,417) | — |
| Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss | (6,081,980) | 10,517,342 |
| Net change in unrealized (appreciation) depreciation on derivative instruments | (2,210,121) | (611,995) |
| Purchase of investments | (76,450,644) | (50,171,114) |
| Proceeds from the sale and maturity of investments | 68,338,683 | 60,758,426 |
| Proceeds from the sale of derivatives | 1,022,574 | — |
| Dividend income | (1,113,524) | (1,012,179) |
| Dividends received, net of withholding tax paid | 1,089,054 | 876,400 |
| Withholding tax paid | 93,360 | 81,571 |
| Interest for distribution purposes | (353,912) | (312,374) |
| Interest received | 327,558 | 358,752 |
| Accrued expenses | (4,400) | (15,500) |
| Net cash from (used in) operating activities | (9,392,924) | 10,824,994 |
| Cash flows from (used in) financing activities | | |
| Proceeds from the issuance of redeemable shares | 10,041,656 | 14,429,950 |
| Amounts paid on redemption of redeemable shares | (12,700,095) | (20,204,395) |
| Dividends to holders of redeemable shares, net of reinvestments | (483,850) | (516,652) |
| Net cash from (used in) financing activities | (3,142,289) | (6,291,097) |
| Net increase (decrease) in cash and cash equivalents | (12,535,213) | 4,533,897 |
| Effect of exchange rates on cash and cash equivalents | (151,390) | (64,436) |
| Cash and cash equivalents at beginning of period | 13,517,714 | 6,692,004 |
| Cash and cash equivalents at end of period | 831,111 | 11,161,465 |

See accompanying notes to interim financial statements.

Schedule of Investment Portfolio (unaudited)

As at March 31, 2023

(in Canadian dollars)

| Description | Number of Shares / Par Value | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|------------------------------|-------------------|-------------------|-----------------|
| CANADIAN EQUITIES | | | | |
| Energy | | | | |
| Cameco Corp. | 67,700 | 1,865,917 | 2,395,903 | |
| Canadian Natural Resources Ltd. | 34,200 | 1,746,881 | 2,557,818 | |
| Enbridge Inc. | 22,060 | 1,078,460 | 1,136,752 | |
| | | 4,691,258 | 6,090,473 | 4.5% |
| Financials | | | | |
| Royal Bank of Canada | 17,450 | 2,033,843 | 2,255,413 | |
| | | 2,033,843 | 2,255,413 | 1.7% |
| Industrials | | | | |
| Canadian Pacific Railway Ltd. | 41,130 | 4,118,306 | 4,280,399 | |
| | | 4,118,306 | 4,280,399 | 3.2% |
| Materials | | | | |
| Nutrien Ltd. | 24,715 | 2,198,716 | 2,466,804 | |
| | | 2,198,716 | 2,466,804 | 1.8% |
| Preferred Shares | | | | |
| Bank of Montreal, Variable Rate, Preferred, Perpetual, Series '44' | 20,000 | 508,600 | 410,800 | |
| | | 508,600 | 410,800 | 0.3% |
| TOTAL CANADIAN EQUITIES | | 13,550,723 | 15,503,889 | 11.5% |
| UNITED STATES EQUITIES | | | | |
| Communication Services | | | | |
| Alphabet Inc., Class 'A' | 4,625 | 354,879 | 649,271 | |
| | | 354,879 | 649,271 | 0.5% |
| Consumer Discretionary | | | | |
| Home Depot Inc. (The) | 6,250 | 2,626,618 | 2,496,254 | |
| Starbucks Corp. | 26,615 | 3,791,734 | 3,750,701 | |
| Tempur Sealy International Inc. | 48,500 | 2,455,357 | 2,592,024 | |
| Toll Brothers Inc. | 57,245 | 4,210,809 | 4,650,675 | |
| | | 13,084,518 | 13,489,654 | 10.0% |
| Consumer Staples | | | | |
| Costco Wholesale Corp. | 1,600 | 845,154 | 1,075,903 | |
| PepsiCo Inc. | 9,820 | 2,137,874 | 2,422,748 | |
| | | 2,983,028 | 3,498,651 | 2.6% |
| Financials | | | | |
| BlackRock Inc. | 5,080 | 4,871,138 | 4,600,212 | |
| Charles Schwab Corp. (The) | 16,070 | 1,748,390 | 1,139,178 | |
| Mastercard Inc., Class 'A' | 4,775 | 2,147,803 | 2,348,445 | |
| Morgan Stanley | 35,935 | 4,303,567 | 4,269,945 | |
| S&P Global Inc. | 5,850 | 2,782,581 | 2,729,578 | |
| | | 15,853,479 | 15,087,358 | 11.2% |

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2023

(in Canadian dollars)

| Description | Number of Shares / Par Value | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|------------------------------------|-------------------|--------------------|-----------------------|
| Health Care | | | | |
| Eli Lilly and Co. | 2,645 | 989,141 | 1,229,310 | |
| Thermo Fisher Scientific Inc. | 775 | 490,081 | 604,524 | |
| UnitedHealth Group Inc. | 1,750 | 1,017,614 | 1,119,264 | |
| | | 2,496,836 | 2,953,098 | 2.2% |
| Industrials | | | | |
| Automatic Data Processing Inc. | 3,895 | 1,247,370 | 1,173,549 | |
| Booz Allen Hamilton Holding Corp. | 18,440 | 2,150,558 | 2,313,150 | |
| Eaton Corp. PLC | 14,950 | 2,589,895 | 3,466,651 | |
| | | 5,987,823 | 6,953,350 | 5.2% |
| Information Technology | | | | |
| Broadcom Inc. | 5,510 | 4,177,436 | 4,783,937 | |
| Microsoft Corp. | 11,850 | 3,980,874 | 4,623,524 | |
| Oracle Corp. | 15,000 | 1,871,862 | 1,886,299 | |
| Texas Instruments Inc. | 20,145 | 4,637,562 | 5,071,235 | |
| | | 14,667,734 | 16,364,995 | 12.2% |
| Materials | | | | |
| Freeport-McMoRan Inc. | 50,520 | 2,828,995 | 2,797,067 | |
| | | 2,828,995 | 2,797,067 | 2.1% |
| Real Estate | | | | |
| American Tower Corp. | 2,000 | 709,137 | 553,087 | |
| | | 709,137 | 553,087 | 0.4% |
| TOTAL UNITED STATES EQUITIES | | 58,966,429 | 62,346,532 | 46.4% |
| INTERNATIONAL EQUITIES | | | | |
| Denmark | | | | |
| DSV AS | 9,560 | 1,830,151 | 2,503,051 | |
| Novo Nordisk AS, Series 'B', Class 'B' | 19,535 | 2,112,733 | 4,186,660 | |
| Ringkjoebing Landbobank AS | 22,935 | 3,355,830 | 4,377,536 | |
| | | 7,298,714 | 11,067,247 | 8.2% |
| France | | | | |
| LVMH Moet Hennessy Louis Vuitton SE | 3,270 | 3,570,094 | 4,059,905 | |
| | | 3,570,094 | 4,059,905 | 3.0% |
| Indonesia | | | | |
| PT Bank Central Asia TBK | 3,769,780 | 1,211,936 | 2,977,160 | |
| | | 1,211,936 | 2,977,160 | 2.2% |

| Description | Number of Shares / Par Value | Cost (\$) | Fair Value (\$) | % of Net Assets |
|---|------------------------------------|--------------------|--------------------|-----------------------|
| Ireland | | | | |
| Accenture PLC, Class 'A' | 2,675 | 967,629 | 1,034,692 | |
| Aon PLC | 8,930 | 3,185,858 | 3,810,411 | |
| | | 4,153,487 | 4,845,103 | 3.6% |
| Japan | | | | |
| Hoya Corp. | 11,292 | 1,145,671 | 1,671,849 | |
| | | 1,145,671 | 1,671,849 | 1.3% |
| Netherlands | | | | |
| ASML Holding NV | 3,780 | 3,290,103 | 3,474,806 | |
| Heineken Holding NV | 20,560 | 1,962,090 | 2,555,975 | |
| | | 5,252,193 | 6,030,781 | 4.5% |
| Sweden | | | | |
| Atlas Copco AB, Class 'A' | 228,075 | 3,509,724 | 3,915,486 | |
| | | 3,509,724 | 3,915,486 | 2.9% |
| Switzerland | | | | |
| Compagnie Financiere Richemont SA, Registered | 22,645 | 4,562,765 | 4,894,467 | |
| | | 4,562,765 | 4,894,467 | 3.7% |
| United Kingdom | | | | |
| Diageo PLC | 19,500 | 1,102,607 | 1,179,260 | |
| | | 1,102,607 | 1,179,260 | 0.9% |
| TOTAL INTERNATIONAL EQUITIES | | 31,807,191 | 40,641,258 | 30.3% |
| TOTAL EQUITIES | | 104,324,343 | 118,491,679 | 88.2% |

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

Corporate

| | | | |
|---|---------|---------|---------|
| AltaGas Ltd. , Callable, 2.157%, 2025/06/10 | 500,000 | 500,860 | 471,849 |
| Bank of Montreal, Variable Rate, Perpetual, 7.057%, 2049/12/31 | 400,000 | 406,000 | 395,332 |
| Bank of Nova Scotia, 5.500%, 2026/05/08 | 400,000 | 399,988 | 409,818 |
| Bell Canada, Callable, 3.350%, 2025/03/12 | 500,000 | 508,235 | 487,554 |
| Brookfield Property Finance ULC, Callable, Series 3, 4.300%, 2024/03/01 | 700,000 | 682,500 | 680,477 |
| Enbridge Inc. , Callable, 3.200%, 2027/06/08 | 500,000 | 470,370 | 473,099 |

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2023

(in Canadian dollars)

| Description | Number of Shares / Par Value | Cost (\$) | Fair Value (\$) | % of Net Assets |
|---|------------------------------------|------------|--------------------|-----------------------|
| CANADIAN BONDS (Par Value in CAD except as otherwise stated) | | | | |
| Corporate | | | | |
| Ford Credit Canada Co. , 4.460%, 2024/11/13 | 1,000,000 | 1,062,500 | 974,641 | |
| Glacier Credit Card Trust, Series '2019', 2.280%, 2024/06/06 | 700,000 | 673,869 | 677,375 | |
| goeasy Ltd. , Callable, 5.375%, 2024/12/01 (Par Value in USD) | 1,000,000 | 1,343,193 | 1,276,554 | |
| John Deere Financial Inc. , 1.090%, 2024/07/17 | 500,000 | 474,780 | 476,738 | |
| Kruger Products L.P. , Callable, 6.000%, 2025/04/24 | 650,000 | 643,500 | 625,625 | |
| Mattamy Group Corp. , Callable, 5.250%, 2027/12/15 (Par Value in USD) | 650,000 | 865,316 | 829,232 | |
| Morguard Corp. , Callable, Series 'F', 4.204%, 2024/11/27 | 1,000,000 | 1,011,500 | 948,611 | |
| Rogers Communications Inc., Restricted, 3.100%, 2025/04/15 | 500,000 | 480,050 | 483,307 | |
| Royal Bank of Canada, Variable Rate, 4.500%, 2080/11/24 | 1,000,000 | 1,016,000 | 932,664 | |
| Russel Metals Inc. , Callable, 6.000%, 2026/03/16 | 600,000 | 602,750 | 593,250 | |
| Toronto-Dominion Bank (The) , Variable Rate, Perpetual, Series '28', 7.232%, 2049/12/31 | 250,000 | 251,375 | 248,551 | |
| Videotron Ltd. , Callable, 5.375%, 2024/06/15 (Par Value in USD) | 500,000 | 682,663 | 673,495 | |
| | | 12,075,449 | 11,658,172 | 8.7% |

| Description | Number of Shares / Par Value | Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|------------------------------------|--------------------|--------------------|-----------------------|
| Government of Canada & Guaranteed | | | | |
| Government of Canada, 1.000%, 2027/06/01 | 1,000,000 | 927,900 | 922,160 | |
| Government of Canada, 2.000%, 2023/09/01 | 350,000 | 347,697 | 346,524 | |
| Government of Canada, 0.750%, 2024/02/01 | 500,000 | 480,900 | 485,706 | |
| | | 1,756,497 | 1,754,390 | 1.3% |
| Provincial Government & Guaranteed | | | | |
| Province of Ontario, 2.650%, 2025/02/05 | 1,000,000 | 1,083,100 | 977,317 | |
| | | 1,083,100 | 977,317 | 0.7% |
| TOTAL CANADIAN BONDS | | 14,915,046 | 14,389,879 | 10.7% |
| UNITED STATES BONDS (Par value in USD except as otherwise stated) | | | | |
| Corporate | | | | |
| Morgan Stanley, Variable Rate, Callable, 1.779%, 2027/08/04 (Par Value in CAD) | 700,000 | 628,341 | 641,931 | |
| | | 628,341 | 641,931 | 0.5% |
| TOTAL UNITED STATES BONDS | | 628,341 | 641,931 | 0.5% |
| TOTAL BONDS | | 15,543,387 | 15,031,810 | 11.2% |
| Less: Transaction costs included in average cost | | (111,212) | | |
| TOTAL INVESTMENTS | | 119,756,518 | 133,523,489 | 99.4% |
| Derivative assets | | | 1,146,437 | 0.9% |
| Derivative liabilities | | | (6,524) | 0.0% |
| Other assets, less liabilities | | | (381,554) | -0.3% |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | | 134,281,848 | 100.0% |

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Derivative Investments – Forward Foreign Currency Contracts (unaudited)

As at March 31, 2023

| Counterparty | Credit Rating | Settlement Date | Currency to be Delivered | Fair Value in Cdn Dollars | Currency to be Received | Contract Price | Unrealized Gain(Loss) |
|-----------------------------|---------------|-----------------|--------------------------|---------------------------|-------------------------|----------------|-----------------------|
| Toronto-Dominion Bank (The) | A-1+ | June 15, 2023 | 29,736,300 DKK | 5,891,404 | 5,884,880 CAD | 0.1979 | (6,524) |
| Total Unrealized Loss | | | | | | | (6,524) |
| Toronto-Dominion Bank (The) | A-1+ | April 14, 2023 | 25,253,000 USD | 34,171,173 | 34,685,122 CAD | 1.3735 | 513,949 |
| Total Unrealized Gain | | | | | | | 513,949 |
| Net Unrealized Gain | | | | | | | 507,425 |

Schedule of Derivative Investments – Options (unaudited)

As at March 31, 2023

| Security | Expiry Date | Strike Price | Number of Options | Underlying Interest on Equity Options | Proceeds (\$000s) | Fair Value (\$000s) |
|-------------------------------------|-------------|---------------|-------------------|---------------------------------------|-------------------|---------------------|
| Purchased Call Options | | | | | | |
| SPDR S&P 500 Index | 2024/03/16 | \$3975.00 USD | 10 | 1,000 | 566,213 | 632,488 |
| Total Purchased Call Options | | | | | 566,213 | 632,488 |
| Derivative Assets – Options | | | | | 566,213 | 632,488 |

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2023 and 2022

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 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. On June 29, 2017, MF Series was renamed as Series A and on May 19, 2021, Series B became Series AA. On August 27, 2018, Norrep II Class was renamed as NCM Small Companies Class, Norrep Income Growth Class was renamed as NCM Income Growth Class, Norrep US Dividend Plus Class was renamed as NCM US Dividend Plus Class and Norrep Global Income Growth Class was renamed as NCM Global Income Growth Class. On May 22, 2019, NCM US Dividend Plus Class changed its name to NCM US Dividend Class. Effective May 20, 2020, NCM US Dividend Class changed its name to NCM Core American. On October 28, 2021, NCM Core American changed its name to NCM Core International.

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 International Financial Reporting

Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Funds' significant accounting policies under IFRS are presented in note 3. These policies have been applied consistently to all years 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 25, 2023.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments and derivatives at fair value through profit or loss 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 of investments and the unrealized gains/losses from investments.

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2023 and 2022

3. Significant accounting policies:

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

(a) Financial assets and financial liabilities:

(i) 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. Other financial assets and financial liabilities are recognized on the date on which they are originated.

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 FVPTL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(ii) Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire; or it 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.

(iii) Classification

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

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

Under IFRS 9, derivatives are classified as FVPTL like other financial assets and liabilities, so there is no requirement to present separately the different component amounts on the Statement of Comprehensive Income as they fall within the same classification.

However, Canadian Security Administrators ("CSA") regulatory requirements under NI 81-106 prescribe the individual line items that are required to be disclosed which includes separate disclosure for derivatives.

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 designate 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.

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2023 and 2022

3. Significant accounting policies (continued):

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

(iv) Fair value measurement

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

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

(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

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2023 and 2022

3. Significant accounting policies (continued):

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

(vi) Specific instruments (continued)

Redeemable shares (continued)

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 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 mutual fund 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.

I 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 also subject to tax at full corporate rates on 50% of capital gains realized, less allowable capital losses claimed. This tax is generally refundable to the extent that the Corporation distributes its capital gains to shareholders by way of a capital gains dividend, or through the 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

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3. Significant accounting policies (continued):

(f) Income tax (continued):

by refundable taxes generated by future payments of capital gains dividends. When the fair value of investments is less than the related tax basis, a deferred income tax asset arises and due to the uncertainty of such deferred income tax assets ultimately being realized, 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 (recovery) accordingly.

| <i>(in Canadian dollars)</i> | March 31, 2023 | March 31, 2022 |
|-----------------------------------|-------------------|-------------------|
| NCM Income Growth Class | (1,373) | (610) |
| NCM Core International | 4,050 | 5,711 |
| NCM Global Income Growth Class | 93,360 | 81,571 |

(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.

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3. Significant accounting policies (continued):

(i) Derivative financial instruments (continued):

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

(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, 2023 and September 2022 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, 2023 | | | | |
| Public securities | | | | |
| Equities | 107,570,364 | — | — | 107,570,364 |
| Total Investments | 107,570,364 | — | — | 107,570,364 |

| <i>(in Canadian dollars)</i> | Level 1 | Level 2 | Level 3 | Total |
|--|------------|---------|---------|------------|
| NCM Small Companies Class - September 30, 2022 | | | | |
| Public securities | | | | |
| Equities | 81,364,421 | 614,640 | — | 81,979,061 |
| Total Investments | 81,364,421 | 614,640 | — | 81,979,061 |

| <i>(in Canadian dollars)</i> | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-----------|---------|------------|
| NCM Income Growth Class - March 31, 2023 | | | | |
| Public securities | | | | |
| Equities | 45,601,510 | — | — | 45,601,510 |
| Bonds | — | 4,715,323 | — | 4,715,323 |
| Unrealized gain on derivative instruments | — | 37,672 | — | 37,672 |
| Underlying Funds | — | 1,993,590 | — | 1,993,590 |
| Total Investments | 45,601,510 | 6,746,585 | — | 52,348,095 |

| <i>(in Canadian dollars)</i> | Level 1 | Level 2 | Level 3 | Total |
|--|------------|-----------|---------|------------|
| NCM Income Growth Class - September 30, 2022 | | | | |
| Public securities | | | | |
| Equities | 38,324,959 | — | — | 38,324,959 |
| Bonds | — | 4,678,145 | — | 4,678,145 |
| Unrealized loss on derivative instruments | — | (130,090) | — | (130,090) |
| Underlying Funds | — | 1,640,588 | — | 1,640,588 |
| Total Investments | 38,324,959 | 6,188,643 | — | 44,513,602 |

| <i>(in Canadian dollars)</i> | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| NCM Core International – March 31, 2023 | | | | |
| Public securities | | | | |
| Equities | 6,760,118 | — | — | 6,760,118 |
| Total Investments | 6,760,118 | — | — | 6,760,118 |

| <i>(in Canadian dollars)</i> | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| NCM Core International – September 30, 2022 | | | | |
| Public securities | | | | |
| Equities | 5,739,355 | — | — | 5,739,355 |
| Total Investments | 5,739,355 | — | — | 5,739,355 |

| <i>(in Canadian dollars)</i> | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|------------|---------|-------------|
| NCM Global Income Growth Class - March 31, 2023 | | | | |
| Public securities | | | | |
| Equities | 118,491,679 | — | — | 118,491,679 |
| Bonds | — | 15,031,810 | — | 15,031,810 |
| Unrealized gain on derivative instruments | 632,488 | 513,949 | — | 1,146,437 |
| Unrealized loss on derivative instruments | — | (6,524) | — | (6,524) |
| Total Investments | 119,124,167 | 15,539,235 | — | 134,663,402 |

| <i>(in Canadian dollars)</i> | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-------------|---------|-------------|
| NCM Global Income Growth Class - September 30, 2022 | | | | |
| Public securities | | | | |
| Equities | 99,010,720 | — | — | 99,010,720 |
| Bonds | — | 15,855,107 | — | 15,855,107 |
| Unrealized loss on derivative instruments | — | (1,636,419) | — | (1,636,419) |
| Total Investments | 99,010,720 | 14,218,688 | — | 113,229,408 |

There was a transfer out of Level 2 to Level 1 for Firan Technology Group Corp held by NCM Small Companies Class during the periods ended March 31, 2023 and September 30, 2022. This security was not traded on September 30, 2022, while the security was traded on March 31, 2023. Therefore, the FAS levels changed.

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4. Fair value measurement (continued):

(c) Financial instruments not measured at fair value:

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

5. Financial instruments and associated risks:

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

Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of bonds and secured loans 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.

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, 2023 and September 30, 2022, 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, 2023 | September 30, 2022 |
| AAA | 0.2% | 0.3% |
| AA | 0.6% | - |
| A | 0.4% | 0.2% |
| BBB | 1.5% | 0.7% |
| Below BBB | 4.4% | 6.8% |
| Unrated | 0.3% | - |

NCM Global Income Growth Class

| Debt Security by Credit Rating | % of Assets Under Management in each category | |
|--------------------------------|---|--------------------|
| | March 31, 2023 | September 30, 2022 |
| AAA | 1.8% | 1.0% |
| A | 1.9% | 1.9% |
| BBB | 2.7% | 1.8% |
| Below BBB | 4.3% | 4.8% |
| Unrated | 0.5% | - |

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.

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Six months ended March 31, 2023 and 2022

5. Financial instruments and associated risks (continued):

Credit risk (continued):

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

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

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

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

Other than outlined above there were no significant concentrations of credit risk to counterparties at March 31, 2023 and September 30, 2022. No individual investments exceeded eight percent of the net assets attributable to holders of redeemable shares at March 31, 2023 (September 30, 2022 – 6%) 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-sized companies.

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

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5. Financial instruments and associated risks (continued):

Liquidity risk (continued):

the exception of the performance bonus. The performance bonus may be due anywhere from two months to an unknown date. The terms of the performance bonus are explained in note 7 (a).

Market risk:

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

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

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

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

NCM Core International may consist of both public and private (to a maximum of 10% of net assets of the Fund) equity securities based outside of Canada and the United States. 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 Fund duly called for that purpose.

(a) Currency risk

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, 2023 are disclosed in the schedule of investment portfolio.

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.

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5. Financial instruments and associated risks (continued):

Market risk (continued):

(a) Currency risk (continued):

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, 2023 and September 30, 2022, the Funds had the following foreign currency exposure as a percentage of the net asset value, including the impact of outstanding derivative instruments:

| NCM Income Growth Class | 2023 | 2022 |
|-------------------------|------|--------|
| U.S. Dollar | — | (0.3)% |

| NCM Core International | 2023 | 2022 |
|------------------------|-------|-------|
| Euro | 32.9% | 34.8% |
| U.S. Dollar | 22.6% | 18.8% |
| Danish Kroner | 16.5% | 13.1% |
| British Pound | 10.2% | 10.4% |
| Swiss Franc | 8.2% | 9.8% |
| Indonesian Rupiah | 3.4% | 3.5% |
| Japanese Yen | 1.5% | — |
| Hong Kong Dollar | 1.3% | 2.6% |

| NCM Global Income Growth Class | 2023 | 2022 |
|--------------------------------|-------|-------|
| U.S. Dollar | 26.5% | 22.8% |
| Euro | 7.6% | 2.8% |
| Danish Kroner | 4.0% | 3.0% |
| Swiss Franc | 3.7% | 2.5% |
| Swedish Kroner | 2.9% | — |
| Indonesian Rupiah | 2.3% | 2.3% |
| Japanese Yen | 1.2% | 1.2% |
| British Pound | 0.9% | 2.7% |

Sensitivity Analysis:

At March 31, 2023 and September 30, 2022, 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 | 2023 | 2022 |
|------------------------------|------|------|
| <i>(in Canadian dollars)</i> | | |

| | | |
|-------------|----|----|
| U.S. Dollar | 60 | 55 |
| Total | 60 | 55 |

| NCM Income Growth Class | 2023 | 2022 |
|------------------------------|------|------|
| <i>(in Canadian dollars)</i> | | |

| | | |
|-------------|-----|---------|
| U.S. Dollar | 311 | (1,653) |
| Total | 311 | (1,653) |

| NCM Core International | 2023 | 2022 |
|------------------------------|------|------|
| <i>(in Canadian dollars)</i> | | |

| | | |
|-------------------|--------|--------|
| Euro | 23,625 | 22,865 |
| U.S. Dollar | 16,229 | 12,358 |
| Danish Kroner | 11,826 | 8,612 |
| British Pound | 7,359 | 6,861 |
| Swiss Franc | 5,922 | 6,437 |
| Indonesian Rupiah | 2,408 | 2,315 |
| Hong Kong Dollar | 940 | 1,740 |
| Japanese Yen | 1,110 | — |
| Total | 69,419 | 61,188 |

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5. Financial instruments and associated risks (continued):

Market risk (continued):

(a) Currency risk (continued):

Sensitivity Analysis (continued):

| NCM Global Income Growth Class | 2023 | 2022 |
|--------------------------------|---------|---------|
| <i>(in Canadian dollars)</i> | | |
| U.S. Dollar | 355,659 | 292,391 |
| Euro | 102,199 | 35,355 |
| Danish Kroner | 53,700 | 38,571 |
| Swiss Franc | 49,484 | 32,648 |
| Indonesian Rupiah | 30,263 | 29,084 |
| British Pound | 11,893 | 35,300 |
| Swedish Kroner | 39,155 | — |
| Japanese Yen | 16,718 | 14,920 |
| Total | 659,071 | 478,269 |

(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, when interest rates fall, the value of the bonds rise. This is because the interest rates of existing bonds will be higher than the rate on newer bonds. Conversely, when interest rates rise, the price of existing bonds drop because they pay less than newer bonds. The majority of the Funds' assets are non-interest-bearing, with the exception of NCM Income Growth Class and NCM Global Income Growth Class. As a result, the Funds are subject to limited exposure to interest rate 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, 2023 and September 30, 2022. It includes the Funds' assets at fair values, categorized by the maturity dates.

| NCM Income Growth Class - March 31, 2023 | Less than 1 year | 1 to 3 years | 3 to 5 years | >5 years |
|--|------------------|--------------|--------------|----------|
| All amounts stated in Canadian dollars | | | | |
| Corporate bonds | 639,269 | 1,657,069 | 1,431,052 | 987,933 |

| NCM Income Growth Class - September 30, 2022 | Less than 1 year | 1 to 3 years | 3 to 5 years | >5 years |
|--|------------------|--------------|--------------|----------|
| All amounts stated in Canadian dollars | | | | |
| Corporate bonds | 692,318 | 1,459,739 | 1,718,843 | 807,245 |

| NCM Global Income Growth Class - March 31, 2023 | Less than 1 year | 1 to 3 years | 3 to 5 years | >5 years |
|---|------------------|--------------|--------------|-----------|
| All amounts stated in Canadian dollars | | | | |
| Corporate bonds | 1,512,707 | 8,666,316 | 3,276,240 | 1,576,547 |

| NCM Global Income Growth Class - September 30, 2022 | Less than 1 year | 1 to 3 years | 3 to 5 years | >5 years |
|---|------------------|--------------|--------------|-----------|
| All amounts stated in Canadian dollars | | | | |
| Corporate bonds | 343,832 | 6,856,768 | 1,880,397 | 3,067,498 |

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5. Financial instruments and associated risks (continued):

(c) Other price risk:

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or factors affecting all instruments traded in the market. All securities present a risk of loss of capital. However, the Funds which hold short positions are subject to certain inherent risks. The ultimate cost to the Funds to acquire these securities may exceed the liability reflected in these financial statements.

Price risk is managed by the Fund's Portfolio Manager by constructing a diverse portfolio of securities. The price of a security is affected by individual company developments and by general economic and financial conditions in those industries and countries where the issuer of the security is located, does business or where the security, if applicable, is listed for trading. Certain securities are not listed on any prescribed stock exchange and thus a liquid market for resale may not exist.

The Portfolio Manager will monitor these factors daily and make decisions regarding the portfolio based on their knowledge of the market conditions and diversify the portfolio of investments accordingly. The maximum price risk resulting from financial instruments is equivalent to their fair value.

Sensitivity analysis:

A 1% increase or decrease on the following indexes at March 31, 2023 and September 30, 2022 would have impacted the net assets attributable to holders of redeemable shares and the changes in net assets attributable to holders of the redeemable shares by:

| | Total Return Index (In Canadian dollars) | Change in Net Assets | |
|--------------------------------|--|-------------------------|-----------|
| | | 2023 | 2022 |
| NCM Small Companies Class | BMO Small Cap Equity Only Weighted 75% S&P/TSX; 25% FTSE TMX Canada | 1,075,704 | 819,791 |
| NCM Income Growth Class | Universe Bond Index | 523,104 | 446,437 |
| NCM Core International | Morningstar Developed Markets ex-North America Target Market Exposure NR CAD 52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar Developed Markets Target Market Exposure NR EUR; 25% FTSE Canada | 67,601 | 57,394 |
| NCM Global Income Growth Class | Universe Bond Index | 1,335,235 | 1,148,658 |

The Funds' financial assets exposed to other price risk were concentrated in the following industries at March 31, 2023 and September 30, 2022:

| | 2023 | 2022 |
|---------------------------|--------|--------|
| NCM Small Companies Class | | |
| Energy | 24.7% | 24.2% |
| Materials | 22.0% | 19.0% |
| Industrials | 15.7% | 14.1% |
| Consumer Discretionary | 13.1% | 14.0% |
| Health Care | 2.1% | 2.9% |
| Financials | 6.8% | 8.2% |
| Information Technology | 9.9% | 9.6% |
| Utilities | 2.2% | 4.0% |
| Real Estate | 3.5% | 4.0% |
| Total | 100.0% | 100.0% |

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5. Financial instruments and associated risks (continued):

(c) Other price risk (continued):

Sensitivity analysis (continued):

| NCM Income Growth Class | 2023 | 2022 |
|-------------------------|--------|--------|
| Energy | 26.0% | 24.9% |
| Materials | 5.6% | 2.4% |
| Industrials | 14.4% | 13.7% |
| Consumer Discretionary | 4.2% | 2.8% |
| Financials | 17.1% | 20.6% |
| Communication Services | — | 2.5% |
| Utilities | 4.7% | 3.6% |
| Real Estate | 14.1% | 13.8% |
| Exchange Traded Funds | 1.1% | 1.5% |
| Bonds | 9.0% | 10.5% |
| Mutual Funds | 3.8% | 3.7% |
| Total | 100.0% | 100.0% |

| NCM Core International | 2023 | 2022 |
|------------------------|--------|--------|
| Materials | 7.4% | 9.0% |
| Industrials | 19.5% | 20.8% |
| Consumer Discretionary | 7.0% | 9.9% |
| Consumer Staples | 18.1% | 18.6% |
| Health Care | 20.9% | 17.3% |
| Financials | 14.9% | 14.6% |
| Information Technology | 10.2% | 9.8% |
| Exchange Traded Funds | 2.0% | — |
| Total | 100.0% | 100.0% |

| NCM Global Income Growth Class | 2023 | 2022 |
|--------------------------------|--------|--------|
| Energy | 4.6% | 9.8% |
| Materials | 3.9% | 4.1% |
| Industrials | 13.2% | 8.4% |
| Consumer Discretionary | 16.8% | 1.5% |
| Consumer Staples | 5.4% | 18.1% |
| Health Care | 6.6% | 18.6% |
| Financials | 21.3% | 11.4% |
| Information Technology | 15.6% | 8.8% |
| Communication Services | 0.5% | 1.8% |
| Utilities | — | 1.3% |
| Real Estate | 0.4% | 0.9% |
| Exchange Traded Funds | — | 4.3% |
| Bonds | 11.4% | 10.6% |
| Preferred Shares | 0.3% | 0.4% |
| 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. On May 19, 2021, the low load deferred sales charge option which was available for Series A and Series AA, was closed to new purchases. Under the low load deferred sales charge option, a 2.25% commission was paid by NCM to the dealer. Redemption fees were 3.0% in the first year, 2.5% in the second year and 2.0% in the third year; however, investors could redeem up to 10% of their shares annually without paying redemption fees. As of June 1, 2022, no deferred sales charge is payable to redeem your securities purchased under this purchase option.

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.

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

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 or winding up of the Corporation. 20 common shares were issued on incorporation for \$20.

The 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:

| NCM Small Companies Class - Series A | 2023 | 2022 |
|--------------------------------------|----------|-----------|
| Balance, opening | 902,216 | 1,280,233 |
| Issued for cash | 8,886 | 3,859 |
| Redeemed for cash | (78,654) | (116,116) |
| Balance, March 31 | 832,448 | 1,167,976 |

| NCM Small Companies Class - Series F | 2023 | 2022 |
|--------------------------------------|----------|----------|
| Balance, opening | 590,815 | 505,185 |
| Issued for cash | 29,310 | 34,262 |
| Redeemed for cash | (43,459) | (98,145) |
| Balance, March 31 | 576,666 | 441,302 |

| NCM Small Companies Class - Series I | 2023 | 2022 |
|--------------------------------------|---------|---------|
| Balance, opening | 319,980 | 322,070 |
| Issued for cash | — | 1,190 |
| Redeemed for cash | (909) | (2,257) |
| Balance, March 31 | 319,071 | 321,003 |

| NCM Income Growth Class - Series A | 2023 | 2022 |
|------------------------------------|----------|----------|
| Balance, opening | 646,797 | 823,908 |
| Issued on dividends reinvested | 8,605 | 11,057 |
| Issued for cash | 16,390 | 17,909 |
| Redeemed for cash | (44,045) | (70,161) |
| Balance, March 31 | 627,747 | 782,713 |

| NCM Income Growth Class - Series F | 2023 | 2022 |
|------------------------------------|-----------|-----------|
| Balance, opening | 1,876,724 | 1,350,083 |
| Issued on dividends reinvested | 28,315 | 20,880 |
| Issued for cash | 422,764 | 435,795 |
| Redeemed for cash | (332,506) | (105,966) |
| Balance, March 31 | 1,995,297 | 1,700,792 |

| NCM Income Growth Class - Series I | 2023 | 2022 |
|------------------------------------|---------|-----------|
| Balance, opening | 76,127 | 371,418 |
| Issued on dividends reinvested | 1,065 | 4,949 |
| Issued for cash | 28,379 | 14,382 |
| Redeemed for cash | (3,120) | (223,453) |
| Balance, March 31 | 102,451 | 167,296 |

| NCM Income Growth Class - Series AA | 2023 | 2022 |
|-------------------------------------|-----------|-----------|
| Balance, opening | 1,453,106 | 1,266,450 |
| Issued on dividends reinvested | 27,175 | 21,267 |
| Issued for cash | 84,516 | 123,287 |
| Redeemed for cash | (98,578) | (146,210) |
| Balance, March 31 | 1,466,219 | 1,264,794 |

| NCM Income Growth Class - Series T6 | 2023 | 2022 |
|-------------------------------------|----------|----------|
| Balance, opening | 45,563 | 49,769 |
| Issued for cash | 40,775 | 32,025 |
| Redeemed for cash | (42,700) | (13,531) |
| Balance, March 31 | 43,638 | 68,263 |

| NCM Income Growth Class - Series F6 | 2023 | 2022 |
|-------------------------------------|--------|-------|
| Balance, opening | 27,069 | 3,803 |
| Issued for cash | — | 5,281 |
| Redeemed for cash | (962) | — |
| Balance, March 31 | 26,107 | 9,084 |

| NCM Core International - Series A | 2023 | 2022 |
|-----------------------------------|----------|----------|
| Balance, opening | 171,903 | 304,469 |
| Issued on dividends reinvested | — | 619 |
| Issued for cash | 1,543 | 3,116 |
| Redeemed for cash | (18,389) | (82,490) |
| Balance, March 31 | 155,057 | 225,714 |

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

| NCM Core International - Series F | 2023 | 2022 |
|-----------------------------------|----------|---------|
| Balance, opening | 117,936 | 102,289 |
| Issued on dividends reinvested | — | 237 |
| Issued for cash | 2,065 | 4,295 |
| Redeemed for cash | (24,344) | (7,096) |
| Balance, March 31 | 95,657 | 99,725 |

| NCM Core International - Series O | 2023 | 2022 |
|-----------------------------------|----------|----------|
| Balance, opening | 29,183 | 57,716 |
| Issued on dividends reinvested | — | 152 |
| Issued for cash | 14,189 | 8,905 |
| Redeemed for cash | (10,013) | (11,326) |
| Balance, March 31 | 33,359 | 55,447 |

| NCM Core International - Series Z | 2023 | 2022 |
|-----------------------------------|--------|--------|
| Balance, opening | 29,174 | 29,126 |
| Issued on dividends reinvested | — | 88 |
| Redeemed for cash | (41) | (40) |
| Balance, March 31 | 29,133 | 29,174 |

| NCM Global Income Growth Class - Series A | 2023 | 2022 |
|---|-----------|-----------|
| Balance, opening | 5,482,847 | 5,453,877 |
| Issued on dividends reinvested | 98,503 | 87,232 |
| Issued for cash | 297,724 | 516,521 |
| Redeemed for cash | (390,481) | (583,620) |
| Balance, March 31 | 5,488,593 | 5,474,010 |

| NCM Global Income Growth Class - Series F | 2023 | 2022 |
|---|-----------|-----------|
| Balance, opening | 2,815,271 | 2,753,292 |
| Issued on dividends reinvested | 41,725 | 33,892 |
| Issued for cash | 266,558 | 315,294 |
| Redeemed for cash | (416,524) | (532,414) |
| Balance, March 31 | 2,707,030 | 2,570,064 |

| NCM Global Income Growth Class - Series I | 2023 | 2022 |
|---|----------|----------|
| Balance, opening | 593,790 | 594,840 |
| Issued on dividends reinvested | 10,182 | 7,458 |
| Issued for cash | 33,531 | 14,634 |
| Redeemed for cash | (22,598) | (58,537) |
| Balance, March 31 | 614,905 | 558,395 |

| NCM Global Income Growth Class - Series T6 | 2023 | 2022 |
|--|---------|---------|
| Balance, opening | 32,074 | 22,956 |
| Issued for cash | 81,913 | 5,188 |
| Redeemed for cash | (4,561) | (5,339) |
| Balance, March 31 | 109,426 | 22,805 |

NCM Global Income Growth Class - Series F6

| | 2023 | 2022 |
|-------------------|---------|--------|
| Balance, opening | 28,708 | 4,225 |
| Issued for cash | — | 19,334 |
| Redeemed for cash | (3,149) | (645) |
| Balance, March 31 | 25,559 | 22,914 |

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, 2023 | Series A | Series F | Series I |
|---|----------|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 8,323 | 6,741 | 4,226 |
| Average shares outstanding during the period (in 000's of shares) | 872 | 580 | 319 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$9.54 | \$11.63 | \$13.23 |

| NCM Small Companies Class - March 31, 2022 | Series A | Series F | Series I |
|---|----------|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 1,438 | 727 | 759 |
| Average shares outstanding during the period (in 000's of shares) | 1,229 | 473 | 322 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$1.17 | \$1.54 | \$2.36 |

| NCM Income Growth Class - March 31, 2023 | Series A | Series F | Series I |
|---|----------|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 581 | 1,946 | 98 |
| Average shares outstanding during the period (in 000's of shares) | 635 | 1,929 | 86 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$0.92 | \$1.01 | \$1.12 |

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

| NCM Income Growth Class - March 31, 2023 | Series AA | Series T6 | Series F6 |
|---|-----------|-----------|-----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 1,217 | 58 | 28 |
| Average shares outstanding during the period (in 000's of shares) | 1,468 | 60 | 27 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$0.83 | \$0.97 | \$1.05 |

| NCM Income Growth Class - March 31, 2022 | Series A | Series F | Series I |
|---|----------|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 138 | 454 | 71 |
| Average shares outstanding during the period (in 000's of shares) | 813 | 1,496 | 293 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$0.17 | \$0.30 | \$0.24 |

| NCM Income Growth Class - March 31, 2022 | Series AA | Series T6 | Series F6 |
|---|-----------|-----------|-----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 187 | 5 | — |
| Average shares outstanding during the period (in 000's of shares) | 1,270 | 64 | 8 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$0.15 | \$0.08 | — |

| NCM Core International - March 31, 2023 | Series A | Series F |
|---|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 581 | 465 |
| Average shares outstanding during the period (in 000's of shares) | 163 | 107 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$3.56 | \$4.34 |

| NCM Core International - March 31, 2023 | Series O | Series Z |
|---|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 158 | 140 |
| Average shares outstanding during the period (in 000's of shares) | 33 | 29 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$4.73 | \$4.79 |

| NCM Core International - March 31, 2022 | Series A | Series F |
|---|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | (248) | (113) |
| Average shares outstanding during the period (in 000's of shares) | 237 | 99 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$(1.05) | \$(1.14) |

| NCM Core International - March 31, 2022 | Series O | Series Z |
|---|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | (47) | (35) |
| Average shares outstanding during the period (in 000's of shares) | 52 | 29 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$(0.09) | \$(1.20) |

| NCM Global Income Growth Class - March 31, 2023 | Series A | Series F | Series I |
|---|----------|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 5,020 | 3,089 | 813 |
| Average shares outstanding during the period (in 000's of shares) | 5,472 | 2,727 | 599 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$0.92 | \$1.13 | \$1.36 |

| NCM Global Income Growth Class - March 31, 2023 | Series T6 | Series F6 |
|---|-----------|-----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 63 | 27 |
| Average shares outstanding during the period (in 000's of shares) | 98 | 26 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$0.65 | \$1.02 |

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

| NCM Global Income Growth Class - March 31, 2022 | Series A | Series F | Series I |
|---|----------|----------|----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 1,515 | 1,185 | 368 |
| Average shares outstanding during the period (in 000's of shares) | 5,441 | 2,631 | 579 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$0.28 | \$0.45 | \$0.64 |

| NCM Global Income Growth Class - March 31, 2022 | Series T6 | Series F6 |
|---|-----------|-----------|
| Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$) | 7 | 3 |
| Average shares outstanding during the period (in 000's of shares) | 22 | 10 |
| Increase (decrease) in net assets attributable to holders of redeemable shares per share | \$0.33 | \$0.27 |

7. 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 \$1000 per account, directly to the Manager.

Accrued expenses include management fees payable as follows:

| (in Canadian dollars) | March 31, 2023 | September 30, 2022 |
|--------------------------------|----------------|--------------------|
| NCM Small Companies Class | 111,163 | 101,861 |
| NCM Income Growth Class | 73,549 | 69,954 |
| NCM Core International | 6,417 | 6,265 |
| NCM Global Income Growth Class | 166,337 | 164,763 |

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. The Fund has a unique index as follows:

| NCM Small Companies Class | BMO Small Capitalization Only Weighted Total Return Index | Equity |
|---------------------------|---|--------|
|---------------------------|---|--------|

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.

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7. Management fees, expenses and key contracts (continued):

(b) Expenses (continued):

Accrued expenses include administration services payable to NCM as follows:

| (in Canadian dollars) | March 31, 2023 | September 30, 2022 |
|--------------------------------|-------------------|-----------------------|
| NCM Small Companies Class | 10,864 | 10,673 |
| NCM Income Growth Class | 6,364 | 6,347 |
| NCM Core International | 681 | 835 |
| NCM Global Income Growth Class | 12,995 | 13,903 |

(c) Operating expense recoveries:

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

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

| | March 31, 2023 | September 30, 2022 |
|------------------------|-------------------|-----------------------|
| NCM Core International | 16,294 | 16,740 |

8. Involvement with unconsolidated structured entities

The Fund holds interest 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.

| | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|---------------------------------------|-------------------------------------|--|--|
| NCM Income Growth Class | | | |
| (in Canadian dollars) | | | |
| March 31, 2023 | | | |
| Mutual Fund Trusts: | | | |
| Kiplings Strategic income, Series 'M' | | \$111,458,353 | \$1,993,590 |
| Exchange Traded Funds | 3 | 91,722,490,417 | 4,172,892 |
| Total | | \$91,833,948,770 | \$6,166,482 |

| NCM Income Growth Class | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|----------------------------------|-------------------------------------|--|--|
| (in Canadian dollars) | | | |
| September 30, 2022 | | | |
| Mutual Fund Trusts: | | | |
| NCM Core Income Fund, Series 'I' | | \$7,561,235 | \$1,640,588 |
| Exchange Traded Funds | 5 | 69,776,781,740 | 5,548,462 |
| Total | | \$69,784,342,975 | \$7,189,050 |

9. Brokerage commissions on securities transactions:

The Funds paid brokerage commissions in connection with portfolio transactions during the periods ended March 31, 2023 and 2022 amounting to:

| | March 31, 2023 | March 31, 2022 |
|--------------------------------|-------------------|-------------------|
| NCM Small Companies Class | 53,298 | 49,574 |
| NCM Income Growth Class | 45,098 | 15,641 |
| NCM Core International | 4,569 | 28,564 |
| NCM Global Income Growth Class | 122,191 | 51,208 |

10. Securities lending transactions:

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

The table below shows a reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the remaining Funds for the periods ended March 31, 2023 and 2022:

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10. Securities lending transactions (continued):

| NCM Small Companies Class (in Canadian dollars) | 2023 Values | 2023 Percentage | 2022 Values | 2022 Percentage |
|---|----------------|--------------------|----------------|--------------------|
| Gross securities lending income | 9,553 | 100.0% | 2,560 | 100.0% |
| Withholding taxes | (64) | (0.7)% | (37) | (1.4)% |
| Agent fees | (3,795) | (39.7)% | (1,009) | (39.4)% |
| Securities lending income | 5,694 | 59.6% | 1,514 | 59.2% |

| | | |
|--|------------|------------|
| Security Lending: (in Canadian dollars) | 2023 | 2022 |
| Value of securities loaned | 21,125,078 | 10,574,534 |
| Value of collateral received | 22,264,388 | 11,154,826 |

| NCM Income Growth Class (in Canadian dollars) | 2023 Values | 2023 Percentage | 2022 Values | 2022 Percentage |
|---|----------------|--------------------|----------------|--------------------|
| Gross securities lending income | 12,674 | 100.0% | 3,317 | 100.0% |
| Withholding taxes | (1,331) | (10.5)% | (290) | (8.7)% |
| Agent fees | (4,537) | (35.8)% | (1,210) | (36.5)% |
| Securities lending income | 6,806 | 53.7% | 1,817 | 54.8% |

| | | |
|--|------------|------------|
| Security Lending: (in Canadian dollars) | 2023 | 2022 |
| Value of securities loaned | 10,831,570 | 10,250,640 |
| Value of collateral received | 11,399,145 | 10,810,456 |

| NCM Global Income Growth Class (in Canadian dollars) | 2023 Values | 2023 Percentage | 2022 Values | 2022 Percentage |
|--|----------------|--------------------|----------------|--------------------|
| Gross securities lending income | 8,161 | 100.0% | 5,077 | 100.0% |
| Withholding taxes | (368) | (4.5)% | (34) | (0.7)% |
| Agent fees | (3,116) | (38.2)% | (2,017) | (39.7)% |
| Securities lending income | 4,677 | 57.3% | 3,026 | 59.6% |

| | | |
|--|-----------|-----------|
| Security Lending: (in Canadian dollars) | 2023 | 2022 |
| Value of securities loaned | 3,874,057 | 5,926,534 |
| Value of collateral received | 4,070,576 | 6,270,455 |

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