

March 31, 2026

# INTERIM FINANCIAL STATEMENTS OF NCM OPPORTUNITIES CORP.

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

## TO THE SHAREHOLDERS OF NCM OPPORTUNITIES CORP.

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

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

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

NCM Opportunities Corp.  
May 28, 2026

# NCM SMALL COMPANIES CLASS

## Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at March 31    September 30  
2026                      2025

### Assets

Cash and cash equivalents	15,296,477	4,327,224
Dividends receivable	242,879	258,060
Interest receivable	818	–
Subscriptions receivable	22,100	300
Investments, at fair value through profit or loss	121,354,757	113,460,572
<b>Total assets</b>	<b>136,917,031</b>	<b>118,046,156</b>

### Liabilities

Accrued expenses (note 7)	175,094	166,622
Portfolio assets purchased	2,741,616	–
Redemptions payable	150,549	180,916
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>3,067,259</b>	<b>347,538</b>
Net assets attributable to holders of redeemable shares	133,849,772	117,698,618

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

Series A	41,487,693	37,474,198
Series F	45,948,904	40,329,351
Series I	46,413,175	39,895,069

### Redeemable shares outstanding (note 6):

Series A	461,809	474,534
Series F	410,974	412,508
Series I	362,388	358,106

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

Series A	89.84	78.97
Series F	111.80	97.77
Series I	128.08	111.41

See accompanying notes to interim financial statements.

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



Alex Sasso



Keith Leslie

## Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	2026	2025
Dividend income	819,151	777,565
Interest for distribution purposes	99,017	144,144
Securities lending income	4,212	8,051
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	12,678,828	1,011,812
Net change in unrealized appreciation (depreciation) in fair value of investments	5,912,146	(2,446,739)
<b>Total investment revenue (loss)</b>	<b>19,513,354</b>	<b>(505,167)</b>
Management fees (note 7)	614,264	520,513
HST/GST	61,613	55,815
Custodian and record keeping fees	38,084	37,109
Transaction costs	26,284	32,100
Administrative fees (note 7)	15,119	44,452
Legal and filing fees	12,725	14,832
Audit fees	11,619	9,441
Independent review committee	8,597	9,408
Other	6,895	4,979
Tax and other professional fees	3,589	7,459
Computer services	48	8,638
<b>Total operating expenses</b>	<b>798,837</b>	<b>744,746</b>
Increase (decrease) in net assets attributable to holders of redeemable shares	18,714,517	(1,249,913)

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, 2026 and 2025

(in Canadian dollars)

	All Series	
	2026	2025
Net assets attributable to holders of redeemable shares, beginning of period	117,698,618	101,721,420
Increase (decrease) in net assets, attributable to holders of redeemable shares	18,714,517	(1,249,913)
Transactions attributable to holders of redeemable shares during the period:		
Issuance of redeemable shares	2,406,920	1,259,571
Reinvestment of dividends	1,576,413	—
Redemptions of redeemable shares	(4,857,472)	(3,521,720)
	(874,139)	(2,262,149)
Dividends declared:		
From capital gains	(1,689,224)	—
	(1,689,224)	—
Net assets attributable to holders of redeemable shares, end of period	133,849,772	98,209,358

See accompanying notes to interim financial statements.

## Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	2026	2025 (Adjusted – Note 2(e))
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	18,714,517	(1,249,913)
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(12,678,828)	(1,011,812)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(5,912,146)	2,446,739
Purchase of investments	(12,606,999)	(13,499,324)
Proceeds from the sale of investments	26,045,410	15,853,643
Dividend income	(819,151)	(777,565)
Dividends received	834,332	849,751
Interest for distribution purposes	(99,017)	(144,144)
Interest received	98,199	146,050
Accrued expenses	8,472	(1,933)
<b>Net cash from (used in) operating activities</b>	13,584,789	2,611,492
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	1,832,194	1,023,397
Amounts paid on redemption of redeemable shares	(4,334,913)	(3,306,990)
Dividends to holders of redeemable shares, net of reinvestments	(112,811)	—
<b>Net cash from (used in) financing activities</b>	(2,615,530)	(2,283,593)
Net increase (decrease) in cash and cash equivalents	10,969,259	327,899
Effect of exchange rates on cash and cash equivalents	(6)	(18)
Cash and cash equivalents at beginning of period	4,327,224	5,919,808
<b>Cash and cash equivalents at end of period</b>	15,296,477	6,247,689

See accompanying notes to interim financial statements.

# NCM SMALL COMPANIES CLASS

Schedule of Investment Portfolio  
(unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
Stingray Group Inc.	402,200	6,785,114	5,803,746	
		6,785,114	5,803,746	4.3%
<b>Consumer Discretionary</b>				
Boyd Group				
Services Inc.	13,100	2,261,843	2,326,429	
		2,261,843	2,326,429	1.7%
<b>Consumer Staples</b>				
Jamieson Wellness Inc.				
	150,000	4,953,240	5,160,000	
		4,953,240	5,160,000	3.9%
<b>Energy</b>				
CES Energy Solutions Corp.				
	425,600	1,150,652	7,835,296	
Secure Waste Infrastructure Corp.				
	250,150	1,859,217	5,460,775	
Topaz Energy Corp.	127,750	2,423,456	3,950,030	
Whitecap Resources Inc.	312,000	1,818,249	4,898,400	
		7,251,574	22,144,501	16.5%
<b>Financials</b>				
Alaris Equity Partners Income Trust				
	240,200	2,919,974	4,950,522	
		2,919,974	4,950,522	3.7%
<b>Industrials</b>				
Bird Construction Inc.				
	117,000	2,918,735	4,661,280	
Black Diamond Group Ltd.				
	302,400	2,595,285	4,823,280	
Dexterra Group Inc.	397,000	2,103,650	4,819,580	
MDA Space Ltd.	79,700	2,741,616	2,808,628	
Mullen Group Ltd.	225,000	2,621,675	3,843,000	
Pollard Banknote Ltd.	133,020	3,881,868	2,407,662	
		16,862,829	23,363,430	17.5%
<b>Information Technology</b>				
Coveo Solutions Inc.	390,000	2,880,546	1,649,700	
D2L Inc.	159,940	2,908,883	1,345,095	
Descartes Systems Group Inc.				
	31,400	460,058	3,128,696	
Firan Technology Group Corp.				
	315,200	479,104	5,872,176	
		6,728,591	11,995,667	9.0%
<b>Materials</b>				
5N Plus Inc.	200,000	2,328,466	6,336,000	
Alamos Gold Inc., Class 'A'				
	100,000	1,169,583	6,189,000	
Aris Mining Corp.	54,600	1,315,117	1,410,318	

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Real Estate</b>				
Capstone Copper Corp.				
	273,000	1,517,555	2,863,770	
Hudbay Minerals Inc.	232,800	2,002,323	6,781,464	
K92 Mining Inc.	304,600	2,328,719	7,191,606	
Major Drilling Group International Inc.				
	551,600	3,203,726	8,836,632	
		13,865,489	39,608,790	29.6%
<b>Utilities</b>				
Superior Plus Corp.				
	412,800	3,975,584	2,769,888	
		3,975,584	2,769,888	2.1%
<b>TOTAL EQUITIES</b>				
Less: Transaction costs included in average cost				
		(47,074)		
<b>TOTAL INVESTMENTS</b>				
		66,002,886	121,354,757	90.7%
Other assets, less liabilities				
			12,495,015	9.3%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>				
			133,849,772	100.0%

# NCM INCOME GROWTH CLASS

## Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at March 31    September 30  
2026                      2025

### Assets

Cash and cash equivalents	17,367,912	6,864,949
Dividends receivable	385,333	390,916
Interest receivable	95,767	88,621
Subscriptions receivable	230,315	65,654
Investments, at fair value through profit or loss	119,784,512	106,432,555
<b>Total assets</b>	<b>137,863,839</b>	<b>113,842,695</b>

### Liabilities

Accrued expenses (note 7)	172,328	162,536
Redemptions payable	138,090	347,022
Derivative instruments	–	14,581
Total liabilities (excluding net assets attributable to holders of redeemable shares)	310,418	524,139
<b>Net assets attributable to holders of redeemable shares</b>	<b>137,553,421</b>	<b>113,318,556</b>

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

Series A	10,278,358	9,408,160
Series F	61,945,015	46,726,988
Series I	1,726,831	1,308,304
Series O	35,979,788	30,567,915
Series AA	21,008,120	19,826,637
Series T6	1,352,301	1,155,282
Series F6	5,263,008	4,325,270

### Redeemable shares outstanding (note 6):

Series A	510,076	521,781
Series F	2,637,831	2,231,271
Series I	62,992	53,805
Series O	1,314,781	1,259,287
Series AA	1,126,942	1,184,907
Series T6	82,028	77,233
Series F6	256,914	233,976

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

Series A	20.15	18.03
Series F	23.48	20.94
Series I	27.41	24.32
Series O	27.37	24.27
Series AA	18.64	16.73
Series T6	16.49	14.96
Series F6	20.49	18.49

See accompanying notes to interim financial statements.

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



Alex Sasso



Keith Leslie

## Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

2026                      2025

Dividend income	1,379,139	1,352,798
Interest for distribution purposes	608,163	469,169
Securities lending income	6,332	9,398
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	6,080,570	1,405,399
Net realized gain (loss) on derivative instruments	(25,956)	(190,793)
Net change in unrealized appreciation (depreciation) in fair value of investments	9,354,967	(2,808,983)
Net change in unrealized appreciation (depreciation) on derivative instruments	14,581	(14,048)
<b>Total investment revenue (loss)</b>	<b>17,417,796</b>	<b>222,940</b>

Management fees (note 7)	566,014	499,969
HST/GST	60,595	57,262
Custodian and record keeping fees	44,443	41,981
Legal and filing fees	15,616	19,442
Transaction costs	15,544	34,303
Administrative fees (note 7)	13,751	40,857
Audit fees	11,308	8,906
Other	9,797	7,536
Independent review committee	7,873	8,649
Tax and other professional fees	3,699	7,096
Computer services	46	7,947
<b>Total operating expenses</b>	<b>748,686</b>	<b>733,948</b>

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	16,669,110	(511,008)
Withholding tax expense	561	3,647

Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax	16,668,549	(514,655)
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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, 2026 and 2025

(in Canadian dollars)

	All Series	
	2026	2025
Net assets attributable to holders of redeemable shares, beginning of period	113,318,556	92,594,975
Increase (decrease) in net assets, attributable to holders of redeemable shares	16,668,549	(514,655)
Transactions attributable to holders of redeemable shares during the period:		
Issuance of redeemable shares	19,344,309	14,916,520
Reinvestment of dividends	2,437,347	1,434,578
Redemptions of redeemable shares	(11,128,485)	(11,697,860)
	10,653,171	4,653,238
Dividends declared:		
From dividend income	(1,832,173)	(1,727,009)
From capital gains	(1,092,807)	–
Return of capital	(161,875)	(190,998)
	(3,086,855)	(1,918,007)
Net assets attributable to holders of redeemable shares, end of period	137,553,421	94,815,551

See accompanying notes to interim financial statements.

## Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	2026	2025 (Adjusted – Note 2(e))
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	16,668,549	(514,655)
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(6,080,570)	(1,405,399)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(9,354,967)	2,808,983
Net change in unrealized (appreciation) depreciation on derivative instruments	(14,581)	14,048
Purchase of investments	(24,424,556)	(12,716,497)
Proceeds from the sale and maturity of investments	26,507,565	15,425,780
Dividend income	(1,379,139)	(1,352,798)
Dividends received, net of withholding tax paid	1,384,161	1,409,440
Withholding tax paid	561	3,647
Interest for distribution purposes	(608,163)	(469,169)
Interest received	601,017	469,299
Accrued expenses	9,792	(906)
<b>Net cash from (used in) operating activities</b>	<b>3,309,669</b>	<b>3,671,773</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	18,922,200	12,480,578
Amounts paid on redemption of redeemable shares	(11,079,969)	(9,243,976)
Distributions to holders of redeemable shares, net of reinvestments	(649,508)	(411,587)
<b>Net cash from (used in) financing activities</b>	<b>7,192,723</b>	<b>2,825,015</b>
Net increase (decrease) in cash and cash equivalents	10,502,392	6,496,788
Effect of exchange rates on cash and cash equivalents	571	38
Cash and cash equivalents at beginning of period	6,864,949	7,515,751
<b>Cash and cash equivalents at end of period</b>	<b>17,367,912</b>	<b>14,012,577</b>

See accompanying notes to interim financial statements.

# NCM INCOME GROWTH CLASS

## Schedule of Investment Portfolio (unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
Stingray Group Inc.	377,900	6,375,173	5,453,097	
		6,375,173	5,453,097	4.0%
<b>Consumer Discretionary</b>				
Boyd Group Services Inc.	17,300	3,383,942	3,072,307	
		3,383,942	3,072,307	2.2%
<b>Consumer Staples</b>				
Jamieson Wellness Inc.	95,250	3,108,246	3,276,600	
Maple Leaf Foods Inc.	94,900	2,971,440	2,847,000	
Premium Brands Holdings Corp.	36,600	3,076,784	3,005,958	
		9,156,470	9,129,558	6.6%
<b>Energy</b>				
CES Energy Solutions Corp.	291,740	964,165	5,370,933	
Gibson Energy Inc. Headwater Exploration Inc.	59,000	1,374,702	1,751,120	
Keyera Corp.	41,350	1,142,412	2,225,044	
Peyto Exploration & Development Corp.	167,200	2,495,811	4,544,496	
Secure Waste Infrastructure Corp.	241,700	1,989,044	5,276,311	
Topaz Energy Corp. Whitecap Resources Inc.	122,200	1,992,774	3,778,424	
	207,300	1,817,857	3,254,610	
		13,305,241	29,117,888	21.2%
<b>Financials</b>				
Alaris Equity Partners Income Trust	229,700	3,314,678	4,734,117	
Dominion Lending Centres Inc.	245,400	2,211,005	2,343,570	
Sprott Inc.	31,400	3,208,988	6,233,528	
		8,734,671	13,311,215	9.7%
<b>Industrials</b>				
Black Diamond Group Ltd.	284,000	2,483,799	4,529,800	
Dexterra Group Inc. Exchange Income Corp.	391,500	3,080,020	4,752,810	
Information Services Corp., Class 'A'	59,900	2,931,489	6,252,961	
Mullen Group Ltd.	98,900	1,913,909	4,485,115	
	218,600	2,748,198	3,733,688	

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Pollard Banknote Ltd.	132,750	3,705,947	2,402,775	
		16,863,362	26,157,149	19.0%
<b>Materials</b>				
Alamos Gold Inc., Class 'A'	102,100	1,242,702	6,318,969	
		1,242,702	6,318,969	4.6%
<b>Real Estate</b>				
CT REIT	199,900	2,951,898	3,306,346	
FirstService Corp.	7,600	256,820	1,470,752	
Granite REIT	41,500	3,291,599	3,394,700	
Primaris REIT, Series 'A'	145,700	2,209,691	2,513,325	
		8,710,008	10,685,123	7.8%
<b>Utilities</b>				
Superior Plus Corp.	346,380	3,528,369	2,324,210	
		3,528,369	2,324,210	1.7%
<b>TOTAL EQUITIES</b>				
		<b>71,299,938</b>	<b>105,569,516</b>	<b>76.8%</b>
<b>CANADIAN BONDS (Par Value in CAD except as otherwise stated)</b>				
<b>Corporate</b>				
407 International Inc., Callable, 3.140%, 2030/03/06	1,000,000	999,870	990,566	
Air Canada, Callable, 4.625%, 2029/08/15	1,000,000	1,005,000	993,268	
Alectra Inc., Callable, 1.751%, 2031/02/11	1,000,000	940,406	928,315	
CT REIT, Callable, Series 'F', 3.865%, 2027/12/07	550,000	555,582	552,125	
H&R REIT, Callable, Series 'S', 2.633%, 2027/02/19	550,000	547,800	546,695	
Husky Midstream L.P., Callable, 4.100%, 2029/12/02	1,000,000	1,023,510	1,009,865	
Keg Restaurants Ltd., Callable, 6.625%, 2032/12/12	175,000	175,000	177,528	
Le Carrefour Laval Rec Inc., Callable, 4.198%, 2030/08/14	550,000	560,708	551,961	
Mattamy Group Corp., Callable, 5.500%, 2032/12/15	185,000	185,000	184,037	

# NCM INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Corporate (continued)</b>				
MCAP Commercial L.P., Callable, 3.384%, 2027/11/26	500,000	501,550	496,972	
Reliance L.P., Callable, 2.670%, 2028/08/01	1,000,000	985,256	979,281	
SmartCentres REIT, Callable, Series 'Y', 2.307%, 2028/12/18	707,000	682,113	681,065	
South Bow Canadian Infrastructure Holdings Ltd., Callable, 4.933%, 2035/02/01	500,000	500,708	507,295	
Toronto Hydro Corp., Callable, Series '14', 2.430%, 2029/12/11	1,000,000	982,800	971,315	
Trisura Group Ltd., Callable, 4.015%, 2031/03/17	1,000,000	999,020	997,211	
		<u>10,644,323</u>	<u>10,567,499</u>	<u>7.7%</u>
<b>Government of Canada &amp; Guaranteed</b>				
Canada Housing Trust No. 1, 2.900%, 2029/12/15	1,000,000	999,600	993,801	
Government of Canada, 1.000%, 2027/06/01	1,000,000	981,350	980,826	
		<u>1,980,950</u>	<u>1,974,627</u>	<u>1.4%</u>
<b>Provincial Government &amp; Guaranteed</b>				
Ontario Teachers' Finance Trust, 4.150%, 2029/11/01	380,000	378,636	391,861	
Province of Ontario, 2.150%, 2031/06/02	800,000	756,980	755,769	
Province of Ontario, 2.050%, 2030/06/02	550,000	527,879	525,240	
		<u>1,663,495</u>	<u>1,672,870</u>	<u>1.2%</u>

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>TOTAL CANADIAN BONDS</b>		<u>14,288,768</u>	<u>14,214,996</u>	<u>10.3%</u>
Less: Transaction costs included in average cost		(10,883)		
<b>TOTAL INVESTMENTS</b>		<u>85,577,823</u>	<u>119,784,512</u>	<u>87.1%</u>
Other assets, less liabilities			<u>17,768,909</u>	<u>12.9%</u>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>			<u>137,553,421</u>	<u>100.0%</u>

# NCM GLOBAL INCOME GROWTH CLASS

## Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at March 31    September 30  
2026                      2025

### Assets

Cash and cash equivalents	3,085,000	2,021,672
Dividends receivable	526,639	390,253
Interest receivable	234,722	180,534
Portfolio assets sold	–	86,022
Subscriptions receivable	252,909	98,329
Investments, at fair value through profit or loss	243,440,393	252,883,876
<b>Total assets</b>	<b>247,539,663</b>	<b>255,660,686</b>

### Liabilities

Accrued expenses (note 7)	371,578	407,597
Portfolio assets purchased	–	212
Redemptions payable	117,600	300,319
Derivative instruments	–	38,332
Total liabilities (excluding net assets attributable to holders of redeemable shares)	489,178	746,460
Net assets attributable to holders of redeemable shares	247,050,485	254,914,226

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

Series A	95,078,888	94,605,161
Series F	70,403,656	74,690,486
Series I	28,454,160	27,751,137
Series O	48,116,505	44,104,389
Series T6	2,250,208	2,090,026
Series F6	2,747,068	11,673,027

### Redeemable shares outstanding (note 6):

Series A	5,335,629	5,189,836
Series F	3,381,124	3,525,313
Series I	1,167,751	1,125,297
Series O	1,974,914	1,788,589
Series T6	153,144	137,240
Series F6	159,820	658,995

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

Series A	17.82	18.23
Series F	20.82	21.19
Series I	24.37	24.66
Series O	24.36	24.66
Series T6	14.69	15.23
Series F6	17.19	17.71

See accompanying notes to interim financial statements.

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



Alex Sasso



Keith Leslie

## Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	2026	2025
Dividend income	2,076,023	1,994,883
Interest for distribution purposes	991,360	347,529
Securities lending income	3,124	1,386
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	4,728,058	10,405,270
Net realized gain (loss) on derivative instruments	82,582	(855,066)
Net change in unrealized appreciation (depreciation) in fair value of investments	2,685,681	(11,162,735)
Net change in unrealized appreciation (depreciation) on derivative instruments	38,332	(28,986)
<b>Total investment revenue (loss)</b>	<b>10,605,160</b>	<b>702,281</b>
Management fees (note 7)	1,423,100	1,220,944
HST/GST	146,040	125,563
Transaction costs	126,713	95,036
Custodian and record keeping fees	71,472	64,606
Administrative fees (note 7)	29,999	92,025
Audit fees	19,691	19,917
Independent review committee	17,097	19,329
Other	17,066	10,424
Legal and filing fees	16,964	20,423
Tax and other professional fees	2,882	13,010
Computer services	105	17,889
<b>Total operating expenses</b>	<b>1,871,129</b>	<b>1,699,166</b>
Increase (decrease) in net assets attributable to holders of redeemable shares before tax	8,734,031	(996,885)
Withholding tax expense	87,973	122,042
Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax	8,646,058	(1,118,927)

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, 2026 and 2025

(in Canadian dollars)

	All Series	
	2026	2025
Net assets attributable to holders of redeemable shares, beginning of period	254,914,226	208,196,693
Increase (decrease) in net assets, attributable to holders of redeemable shares	8,646,058	(1,118,927)
Transactions attributable to holders of redeemable shares during the period:		
Issuance of redeemable shares	23,281,225	34,312,405
Reinvestment of dividends	11,173,662	3,208,548
Redemptions of redeemable shares	(37,769,423)	(28,902,637)
	(3,314,536)	8,618,316
Dividends declared:		
From dividend income	(4,063,888)	(3,641,003)
From capital gains	(8,713,195)	—
Return of capital	(418,180)	(244,193)
	(13,195,263)	(3,885,196)
Net assets attributable to holders of redeemable shares, end of period	247,050,485	211,810,886

See accompanying notes to interim financial statements.

## Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2026 and 2025

(in Canadian dollars)

	2026	2025 (Adjusted – Note 2(e))
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	8,646,058	(1,118,927)
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(4,728,058)	(10,405,270)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(2,685,681)	11,162,735
Net change in unrealized (appreciation) depreciation on derivative instruments	(38,332)	28,986
Purchase of investments and options	(65,119,489)	(63,890,533)
Proceeds from the sale of investments and options	82,065,940	56,668,795
Dividend income	(2,076,023)	(1,994,883)
Dividends received, net of withholding tax paid	1,851,664	1,761,405
Withholding tax paid	87,973	122,042
Interest for distribution purposes	(991,360)	(347,529)
Interest received	937,172	328,733
Accrued expenses	(36,019)	9,974
<b>Net cash from (used in) operating activities</b>	17,913,845	(7,674,472)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	21,797,896	31,218,069
Amounts paid on redemption of redeemable shares	(36,623,393)	(22,800,925)
Dividends to holders of redeemable shares, net of reinvestments	(2,021,601)	(554,160)
<b>Net cash from (used in) financing activities</b>	(16,847,098)	7,862,984
Net increase (decrease) in cash and cash equivalents	1,066,747	188,512
Effect of exchange rates on cash and cash equivalents	(3,419)	59,871
Cash and cash equivalents at beginning of period	2,021,672	2,616,635
<b>Cash and cash equivalents at end of period</b>	3,085,000	2,865,018

See accompanying notes to interim financial statements.

# NCM GLOBAL INCOME GROWTH CLASS

## Schedule of Investment Portfolio (unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Energy</b>				
Canadian Natural Resources Ltd.	105,000	4,048,247	7,125,300	
		4,048,247	7,125,300	2.9%
<b>Financials</b>				
Royal Bank of Canada	26,715	3,689,905	6,007,669	
		3,689,905	6,007,669	2.4%
<b>Materials</b>				
Cameco Corp.	49,195	2,146,643	7,442,220	
Nutrien Ltd.	53,000	4,295,636	5,565,530	
		6,442,279	13,007,750	5.3%
<b>TOTAL CANADIAN EQUITIES</b>		<b>14,180,431</b>	<b>26,140,719</b>	<b>10.6%</b>
<b>UNITED STATES EQUITIES</b>				
<b>Communication Services</b>				
Alphabet Inc., Class 'A'	15,120	3,193,689	6,067,722	
Expedia Group Inc.	8,175	1,965,586	2,634,137	
Meta Platforms Inc., Class 'A'	2,600	2,053,835	2,075,934	
Walt Disney Co. (The)	15,250	2,512,319	2,051,172	
		9,725,429	12,828,965	5.2%
<b>Consumer Discretionary</b>				
Williams-Sonoma Inc.	14,400	3,813,947	3,664,089	
		3,813,947	3,664,089	1.5%
<b>Consumer Staples</b>				
Costco Wholesale Corp.	1,780	1,811,294	2,475,211	
Philip Morris International Inc.	15,150	2,707,500	3,495,715	
Walmart Inc.	33,925	3,538,444	5,883,916	
		8,057,238	11,854,842	4.8%
<b>Financials</b>				
BlackRock Inc.	3,395	3,803,113	4,556,478	
Brookfield Asset Management Ltd., Class 'A'	27,310	2,137,993	1,689,124	
Mastercard Inc., Class 'A'	5,600	2,880,927	3,904,883	
Nasdaq Inc.	48,000	4,976,442	5,686,475	
		13,798,475	15,836,960	6.4%
<b>Health Care</b>				
AbbVie Inc.	22,180	6,244,187	6,732,033	
Eli Lilly and Co.	4,600	6,850,136	5,904,491	
Johnson & Johnson	23,325	5,752,205	7,956,816	

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
McKesson Corp.	3,670	3,166,393	4,432,087	
		22,012,921	25,025,427	10.1%
<b>Industrials</b>				
General Electric Co.	15,500	5,018,840	6,138,236	
Howmet Aerospace Inc.	19,300	2,066,228	6,207,236	
		7,085,068	12,345,472	5.0%
<b>Information Technology</b>				
Broadcom Inc.	15,290	3,038,350	6,604,312	
Cisco Systems Inc.	60,000	5,621,376	6,496,844	
Dell Technologies Inc., Class 'C'	27,000	4,892,391	6,184,394	
Microsoft Corp.	8,275	3,593,739	4,274,788	
		17,145,856	23,560,338	9.5%
<b>Utilities</b>				
Vistra Corp.	10,000	2,406,067	2,097,930	
		2,406,067	2,097,930	0.9%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>84,045,001</b>	<b>107,214,023</b>	<b>43.4%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Denmark</b>				
Ringkjøbing Landbobank AS	23,200	5,573,585	7,683,078	
		5,573,585	7,683,078	3.1%
<b>France</b>				
L'Oréal SA	3,650	2,276,610	2,050,345	
Schneider Electric SE	10,840	3,042,936	3,993,260	
		5,319,546	6,043,605	2.4%
<b>Germany</b>				
Rheinmetall AG	1,775	4,042,320	4,122,771	
SAP SE	6,415	2,443,362	1,515,276	
		6,485,682	5,638,047	2.3%
<b>Hong Kong</b>				
Prudential PLC	315,000	4,723,190	6,017,267	
		4,723,190	6,017,267	2.4%
<b>Ireland</b>				
Eaton Corp. PLC	9,080	4,083,537	4,532,249	
		4,083,537	4,532,249	1.8%
<b>Japan</b>				
Asahi Kasei Corp.	440,000	5,178,044	5,824,310	
KDDI Corp.	180,000	4,213,878	4,300,336	
		9,391,922	10,124,646	4.1%
<b>Netherlands</b>				
ASML Holding NV	3,830	4,438,471	6,892,547	
		4,438,471	6,892,547	2.8%
<b>Norway</b>				
Norsk Hydro ASA	600,000	5,017,068	8,810,878	
		5,017,068	8,810,878	3.6%
<b>Switzerland</b>				
Coca-Cola HBC AG	67,500	4,956,908	5,274,426	
		4,956,908	5,274,426	2.1%

# NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6,650	2,719,375	3,136,314	
		<u>2,719,375</u>	<u>3,136,314</u>	<u>1.3%</u>
<b>United Kingdom</b>				
AstraZeneca PLC	27,480	6,109,448	7,428,993	
Games Workshop Group PLC	17,995	5,129,583	5,861,604	
Reckitt Benckiser Group PLC	23,520	2,641,000	2,202,297	
		<u>13,880,031</u>	<u>15,492,894</u>	<u>6.3%</u>
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>66,589,315</b>	<b>79,645,951</b>	<b>32.2%</b>
<b>TOTAL EQUITIES</b>		<b>164,814,747</b>	<b>213,000,693</b>	<b>86.2%</b>

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

**Corporate**

407 International Inc., Callable, 3.140%, 2030/03/06	1,000,000	1,003,080	990,566	
Air Canada, Callable, 4.625%, 2029/08/15	1,000,000	1,006,250	993,268	
Alectra Inc., Callable, 1.751%, 2031/02/11	500,000	470,465	464,158	
Allied Properties REIT, Callable, 5.534%, 2028/09/26	500,000	503,590	514,675	
Allied Properties REIT, Callable, 4.808%, 2029/02/24	1,000,000	1,027,820	1,011,028	
Athabasca Oil Corp., Callable, 6.750%, 2029/08/09	500,000	505,000	518,750	
Bank of Montreal, Variable Rate, Perpetual, Series '52', 7.057%, 2049/12/31	400,000	406,000	420,868	

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Bank of Nova Scotia (The), Variable Rate, Callable, 8.625%, 2082/10/27 (Par Value in USD)	700,000	1,003,417	1,015,960	
Bank of Nova Scotia (The), 5.500%, 2026/05/08	400,000	399,988	401,245	
Bell Canada, Callable, 1.650%, 2027/08/16	1,000,000	986,930	981,404	
BMW Canada Inc., Series 'AJ', 3.540%, 2030/02/04	1,000,000	1,003,270	989,895	
Brookfield Infrastructure Finance ULC, Callable, 3.410%, 2029/10/09	1,250,000	1,238,197	1,235,422	
Central 1 Credit Union, 4.648%, 2028/02/07	400,000	387,698	407,037	
CT REIT, Callable, 3.029%, 2029/02/05	950,000	873,444	927,853	
Dollarama Inc., Callable, 3.850%, 2030/12/16	1,000,000	1,013,060	1,001,439	
Enbridge Inc., Callable, 3.200%, 2027/06/08	500,000	470,370	499,470	
George Weston Ltd., Callable, 4.193%, 2029/09/05	500,000	501,905	504,738	
Glacier Credit Card Trust, Series '2023', 6.881%, 2028/09/20	250,000	250,000	264,677	
Heavy Metal Equipment & Rentals, Callable, 7.250%, 2030/02/26	600,000	597,000	594,292	
Keg Restaurants Ltd., Callable, 6.625%, 2032/12/12	225,000	225,000	228,251	
Mattamy Group Corp., Callable, 5.500%, 2032/12/15	215,000	215,000	213,880	

# NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2026

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
MCAP Commercial L.P., Callable, 3.384%, 2027/11/26	600,000	588,318	596,367	
Pembina Pipeline Corp., Callable, Series '10', 4.020%, 2028/03/27	500,000	463,560	504,348	
Pembina Pipeline Corp., Callable, Series '15', 3.310%, 2030/02/01	1,000,000	997,250	987,498	
Reliance L.P., Callable, 2.670%, 2028/08/01	500,000	493,220	489,640	
SmartCentres REIT, Callable, Series 'Y', 2.307%, 2028/12/18	650,000	569,465	626,156	
Toronto Hydro Corp., Callable, Series '14', 2.430%, 2029/12/11	1,000,000	982,800	971,315	
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.909%, 2085/01/31	1,000,000	996,500	1,006,190	
Toronto-Dominion Bank (The), Variable Rate, Perpetual, Series '28', 7.232%, 2049/10/31	475,000	479,469	497,071	
Videotron Ltd., Callable, 3.125%, 2031/01/15	1,000,000	976,020	964,577	
VW Credit Canada Inc., 4.420%, 2029/08/20	1,000,000	1,003,530	1,018,890	
		<u>21,637,616</u>	<u>21,840,928</u>	<u>8.8%</u>
<b>Government of Canada &amp; Guaranteed</b>				
Government of Canada, 1.000%, 2027/06/01	1,000,000	927,900	980,826	
		<u>927,900</u>	<u>980,826</u>	<u>0.4%</u>

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Provincial Government &amp; Guaranteed</b>				
Province of British Columbia, 2.200%, 2030/06/18	1,100,000	1,064,250	1,056,172	
Province of Ontario, 2.050%, 2030/06/02	1,000,000	952,240	954,982	
Province of Ontario, 2.150%, 2031/06/02	1,000,000	947,075	944,711	
Province of Ontario, 1.550%, 2029/11/01	500,000	460,550	473,372	
Province of Quebec, 2.300%, 2029/09/01	1,000,000	968,315	974,026	
		<u>4,392,430</u>	<u>4,403,263</u>	<u>1.8%</u>
<b>TOTAL CANADIAN BONDS</b>				
		<u>26,957,946</u>	<u>27,225,017</u>	<u>11.0%</u>
<b>UNITED STATES BONDS - LONG (Par Value in USD)</b>				
Athene Global Funding	1,000,000	1,009,138	989,145	
Goldman Sachs Group Inc. (The)	600,000	575,490	583,503	
Morgan Stanley New York Life	700,000	628,341	697,837	
Global Funding	500,000	506,785	498,558	
		<u>2,719,754</u>	<u>2,769,043</u>	<u>1.1%</u>
<b>TOTAL UNITED STATES BONDS</b>				
		<u>2,719,754</u>	<u>2,769,043</u>	<u>1.1%</u>
<b>INTERNATIONAL BONDS</b>				
<b>United Kingdom (Par Value in CAD)</b>				
Heathrow Funding Ltd., Callable, 2.694%, 2029/10/13		450,000	424,886	445,640
		<u>424,886</u>	<u>445,640</u>	<u>0.2%</u>
<b>TOTAL INTERNATIONAL BONDS</b>				
		<u>424,886</u>	<u>445,640</u>	<u>0.2%</u>
<b>TOTAL BONDS</b>				
		<u>30,102,586</u>	<u>30,439,700</u>	<u>12.3%</u>
Less: Transaction costs included in average cost				
		<u>(217,583)</u>		
<b>TOTAL INVESTMENTS</b>				
		<u>194,699,750</u>	<u>243,440,393</u>	<u>98.5%</u>
Other assets, less liabilities				
			<u>3,610,092</u>	<u>1.5%</u>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>				
			<u>247,050,485</u>	<u>100.0%</u>

# NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements  
(unaudited)

Six months ended March 31, 2026 and 2025

## 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, and NCM Global Income Growth Class (the "Funds" and each, a "Fund"). The Funds' principal place of business is Dome Tower, Suite 1800, 333-7th Avenue S.W. Calgary, Alberta, T2P 2Z1.

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

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

## 2. Basis of preparation:

### (a) Statement of compliance:

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

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

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

### (b) Basis of measurement:

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

### (c) Functional and presentation currency:

The financial statements are presented in Canadian dollars, which is the 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 recognized prospectively. Information about estimation uncertainties at the reporting date that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year relates to the determination of fair value of investments.

### (e) Correction of prior period

The statement of cash flow for the comparative period has been corrected to remove non-cash transfers between fund series. Proceeds and redemptions from the issuance of redeemable shares has been reduced by \$256,608 in NCM Small Companies Class, \$2,429,682 in NCM Income Growth Class and \$2,596,448 in NCM Global Income Growth. Net cash from (used in) financing activities was not impacted.

# NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements  
(unaudited)

Six months ended March 31, 2026 and 2025

## 3. Material accounting policy information:

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

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

#### (i) Classification

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

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

Under IFRS 9, derivatives are classified as FVTPL.

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

Financial assets at fair value through profit or loss:

- All investments, including derivatives

Financial assets at amortized cost:

- Cash and cash equivalents and receivables

Financial liabilities at amortised cost:

- All liabilities other than redeemable shares

The Funds recognize all financial assets and liabilities at fair value through profit or loss on initial recognition because it manages securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities and the Fund as a whole is on a fair value basis. The Manager also receives management fees which are based on the overall fair value of the Fund.

#### (ii) Recognition and initial measurement

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

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

#### (iii) Derecognition

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

#### (iv) Fair value measurement

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

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.

# NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements  
(unaudited)

Six months ended March 31, 2026 and 2025

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

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

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

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

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

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

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

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

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

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

#### (v) Amortized cost measurement

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

#### (vi) Specific instruments

##### Cash and cash equivalents

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

##### Redeemable shares

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

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

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

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

##### Redeemable shares (continued)

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

### (b) Interest for distribution purposes:

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

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

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

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

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

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

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

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

### (f) Income tax:

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

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

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

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

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

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

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

<i>(in Canadian dollars)</i>	March 31, 2026	March 31, 2025
NCM Income Growth Class	561	3,647
NCM Global Income Growth Class	87,973	122,042

### (g) 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.

### (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 (Loss).

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.

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

### (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 (Loss) as Securities lending income and recognized when earned.

### (l) Accounting standards issued but not yet effective:

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

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in financial statements.

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

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

Other accounting standards:

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

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

## 4. Fair value measurement:

### (a) Investments:

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

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:

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## 4. Fair value measurement (continued):

### (a) Investments (continued):

- 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.

### (b) Fair value hierarchy – Financial instruments measured at fair value:

The tables below analyze investments measured at fair value at March 31, 2026 and September 30, 2025 by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Small Companies Class - March 31, 2026				
Public securities				
Equities	121,354,757	—	—	121,354,757
Total Investments	121,354,757	—	—	121,354,757

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Small Companies Class - September 30, 2025				
Public securities				
Equities	113,460,572	—	—	113,460,572
Total Investments	113,460,572	—	—	113,460,572

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Income Growth Class - March 31, 2026				
Public securities				
Equities	105,569,516	—	—	105,569,516
Bonds	993,268	13,221,728	—	14,214,996
Total Investments	106,562,784	13,221,728	—	119,784,512

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Income Growth Class - September 30, 2025				
Public securities				
Equities	94,925,233	—	—	94,925,233
Bonds	966,023	6,779,148	—	7,745,171
Derivative instruments	—	(14,581)	—	(14,581)
Underlying Funds	—	3,762,151	—	3,762,151
Total Investments including Derivatives	95,891,256	10,526,718	—	106,417,974

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Global Income Growth Class - March 31, 2026				
Public securities				
Equities	213,000,693	—	—	213,000,693
Bonds	993,268	29,446,432	—	30,439,700
Total Investments	213,993,961	29,446,432	—	243,440,393

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Global Income Growth Class - September 30, 2025				
Public securities				
Equities	222,029,616	—	—	222,029,616
Bonds	959,295	18,617,896	—	19,577,191
Derivative instruments	—	(38,332)	—	(38,332)
Underlying Funds	—	11,277,069	—	11,277,069
Total Investments including Derivatives	222,988,911	29,856,633	—	252,845,544

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

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

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

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## 5. Financial instruments and associated risks:

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

### Credit risk:

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

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

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

As at March 31, 2026 and September 30, 2025, 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, 2026	September 30, 2025
AAA	1.7%	0.4%
AA	1.3%	0.3%
A	2.1%	1.9%
BBB	4.2%	2.5%
Below BBB	1.0%	1.7%

### NCM Global Income Growth Class

Debt Security by Credit Rating	% of Assets Under Management in each category	
	March 31, 2026	September 30, 2025
AAA	0.4%	0.4%
AA	2.0%	0.9%
A	2.9%	1.5%
BBB	6.0%	3.6%
Below BBB	1.0%	1.1%
Unrated	–	0.2%

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

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

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

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

### Credit risk (continued):

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

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

Other than outlined above there were no significant concentrations of credit risk to counterparties at March 31, 2026 and September 30, 2025. No individual investments exceeded seven percent of the net assets attributable to holders of redeemable shares at March 31, 2026 (September 30, 2025 – 7%) in each Fund.

### Liquidity risk:

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

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

To the extent that the liquidity is limited, the Funds' ability to realize profits and/or minimize losses may be limited, which could adversely affect the net asset value of the Fund. Also, the Funds' investments may include unlisted equity instruments, which are not traded on an organized public market and which may be illiquid. As a result, a Fund may not be able to quickly liquidate some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements. The Funds believe they maintain sufficient cash and cash equivalent positions to maintain liquidity

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

The Funds' 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 Funds at the discretion of the Portfolio Manager to allow for monies to cover redemptions. The Funds' redemption policy allows for redemptions at any time during any given month.

The Funds are subject to regulatory requirements whereby the Funds shall not purchase an illiquid asset if, immediately after the purchase, more than 10 percent of the net assets of the Fund, taken at market value at the time of purchase, would consist of illiquid assets. Residual contractual maturities of financial liabilities are all due on demand with the exception of the performance bonus.

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

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

Market risk:

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

The 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 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 Global Income Growth Class portfolios may consist of all types of equity and debt obligations of issuers across the globe that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities.

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

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

Cash covered put options may be written in an attempt to purchase a security below the current market price and/or to generate income. If the price of the security falls to the strike price of the put option, the Fund may be assigned to purchase the security at the strike price. If the price of the security is below the strike price less the premium of the put option, the Fund will have a loss on the position; however, will have upside profit potential if the purchased security is held. Cash covered means that there are sufficient funds available to purchase the security at the strike price.

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

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

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

### (a) Currency risk

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

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

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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, 2026 and September 30, 2025, the Funds had the following foreign currency exposure as a percentage of the net asset value, including the impact of outstanding derivative instruments:

NCM Global Income Growth Class	2026	2025
U.S. Dollar	46.4%	50.6%
British Pound	10.9%	6.5%
Euro	7.5%	11.6%
Japanese Yen	4.1%	2.4%
Norwegian Krone	3.6%	1.7%
Danish Kroner	3.1%	3.0%

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

Sensitivity Analysis:

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

NCM Small Companies Class (in Canadian dollars)	2026	2025
U.S. Dollar	71	64
Total	71	64

NCM Income Growth Class (in Canadian dollars)	2026	2025
U.S. Dollar	505	40
Total	505	40

NCM Global Income Growth Class (in Canadian dollars)	2026	2025
U.S. Dollar	1,145,097	1,289,254
British Pound	268,664	166,717
Euro	186,101	295,000
Japanese Yen	102,443	59,947
Norwegian Krone	88,259	44,045
Danish Kroner	77,461	75,466
Swedish Kroner	87	88
Total	1,868,112	1,930,517

### (b) Interest rate risk:

Interest rate risk arises on interest bearing financial instruments – a change in general interest rates is a main factor affecting the price of a fund that invests in fixed-income securities. Fixed-income securities, like bonds, pay interest based on interest rates when the bond is issued. The majority of NCM Small Companies Class's assets are non-interest-bearing, as a result, the Fund is subject to limited exposure to interest rate risk 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.

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

Market risk (continued):

(b) Interest rate risk (continued):

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, 2026 and September 30, 2025. It includes the Funds' assets at fair values, categorized by the maturity dates.

NCM Income Growth Class - March 31, 2026	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	546,695	3,690,269	8,353,403	1,624,629
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NCM Income Growth Class - September 30, 2025	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	2,147,786	1,320,687	2,872,321	1,404,377
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NCM Global Income Growth Class - March 31, 2026	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	401,245	10,002,761	16,128,144	3,907,550
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NCM Global Income Growth Class - September 30, 2025	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	3,487,377	5,964,539	8,040,980	2,084,295
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(c) Other price risk:

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

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

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

Certain securities are not listed on any prescribed stock exchange and thus a liquid market for resale may not exist. The Portfolio Manager will monitor these factors daily and make decisions regarding the portfolio based on their knowledge of the market 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, 2026 and September 30, 2025 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:

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

Market risk (continued):

(c) Other price risk (continued):

	Total Return Index (In Canadian dollars)	Change in Net Assets	
		2026	2025
NCM Small Companies Class	S&P/TSX Small Cap Index 75% S&P/TSX; 25% Morningstar Canada	1,213,548	1,134,606
NCM Income Growth Class	Core Bond GR Index 52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar Developed Markets Target Exposure NR EUR; 25% Morningstar Canada	1,197,845	1,064,326
NCM Global Income Growth Class	Core Bond GR Index	2,434,404	2,528,839

The Funds' financial assets exposed to other price risk were concentrated in the following industries at March 31, 2026 and September 30, 2025:

NCM Small Companies Class	2026	2025
Energy	18.2%	15.3%
Materials	32.5%	25.9%
Industrials	19.3%	15.6%
Consumer Discretionary	1.9%	2.7%
Consumer Staples	4.3%	2.3%
Financials	4.1%	5.7%
Information Technology	9.9%	14.9%
Communication Services	4.8%	3.7%
Utilities	2.3%	2.9%
Real Estate	2.7%	3.9%
Exchange Traded Funds	–	7.1%
Total	100.0%	100.0%

NCM Income Growth Class	2026	2025
Energy	24.4%	21.1%
Materials	5.3%	5.3%
Industrials	21.8%	23.7%
Consumer Discretionary	2.6%	–
Consumer Staples	7.6%	9.7%
Financials	11.2%	11.7%
Information Technology	–	2.0%
Communication Services	4.6%	3.7%
Utilities	1.9%	2.6%
Real Estate	8.9%	7.9%
Exchange Traded Funds	–	1.4%
Bonds	11.7%	7.4%
Mutual Funds	–	3.5%
Total	100.0%	100.0%

NCM Global Income Growth Class	2026	2025
Energy	2.9%	3.8%
Materials	11.4%	2.9%
Industrials	10.2%	12.6%
Consumer Discretionary	3.9%	4.1%
Consumer Staples	8.7%	7.4%
Health Care	13.4%	8.7%
Financials	14.7%	20.3%
Information Technology	14.4%	14.0%
Communication Services	7.1%	10.0%
Utilities	0.9%	1.6%
Exchange Traded Funds	–	2.4%
Bonds	12.4%	7.7%
Mutual Funds	–	4.5%
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 seven series outstanding, Series A, Series F, Series I, Series O, Series AA, Series T6 and Series F6. NCM Global Income Growth has six series outstanding, Series A, Series F, Series I, Series O, 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.

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

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 F6 are sold without commission provided the purchaser is enrolled in a fee-for-service or wrap program with the dealer.

Series I are sold without commission. A 2% redemption fee is charged if the Series F, Series I or Series F6 are redeemed in the first 30 days. Series I shares are available to certain investors at the Portfolio Manager's discretion.

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

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

Issuances and redemptions between series that did not require cash for the period ended March 31, 2026 and March 31, 2025 totaled \$552,926 (2025 - \$256,608) in NCM Small Companies Class; \$257,448 (2025 - \$2,429,682) in NCM Income Growth Class; and \$1,328,749 (2025 - \$2,596,448) in NCM Global Income Growth Class.

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

NCM Small Companies Class - Series A	2026	2025
Balance, opening	474,534	521,340
Issued on dividends reinvested	6,620	–
Issued for cash	3,711	4,297
Redeemed for cash	(23,056)	(23,484)
Balance, March 31	461,809	502,153

NCM Small Companies Class - Series F	2026	2025
Balance, opening	412,508	446,487
Issued on dividends reinvested	5,189	–
Issued for cash	19,711	10,872
Redeemed for cash	(26,434)	(21,341)
Balance, March 31	410,974	436,018

NCM Small Companies Class - Series I	2026	2025
Balance, opening	358,106	361,465
Issued on dividends reinvested	5,229	–
Issued for cash	–	866
Redeemed for cash	(947)	(2,426)
Balance, March 31	362,388	359,905

NCM Income Growth Class - Series A	2026	2025
Balance, opening	521,782	567,299
Issued on dividends reinvested	10,299	7,371
Issued for cash	10,733	5,073
Redeemed for cash	(32,738)	(44,013)
Balance, March 31	510,076	535,730

NCM Income Growth Class - Series F	2026	2025
Balance, opening	2,231,271	2,044,031
Issued on dividends reinvested	45,918	29,578
Issued for cash	422,251	189,528
Redeemed for cash	(61,609)	(115,991)
Balance, March 31	2,637,831	2,147,146

NCM Income Growth Class - Series I	2026	2025
Balance, opening	53,805	1,035,971
Issued on dividends reinvested	968	20,844
Issued for cash	8,293	269,085
Redeemed for cash	(74)	(145,229)
Balance, March 31	62,992	1,180,671

NCM Income Growth Class – Series O	2026	2025
Balance, opening	1,259,287	–
Issued on dividends reinvested	31,697	–
Issued for cash	182,555	–
Redeemed for cash	(158,758)	–
Balance, March 31	1,314,781	–

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

(continued):

NCM Income Growth Class - Series AA	2026	2025
Balance, opening	1,184,907	1,303,198
Issued on dividends reinvested	24,916	20,811
Issued for cash	95,077	94,998
Redeemed for cash	(177,958)	(202,929)
Balance, March 31	1,126,942	1,216,078

NCM Income Growth Class - Series T6	2026	2025
Balance, opening	77,233	73,312
Issued on dividends reinvested	38	–
Issued for cash	6,070	7,209
Redeemed for cash	(1,313)	(4,033)
Balance, March 31	82,028	76,488

NCM Income Growth Class - Series F6	2026	2025
Balance, opening	233,976	160,546
Issued for cash	127,859	231,458
Redeemed for cash	(104,921)	(164,440)
Balance, March 31	256,914	227,564

NCM Global Income Growth Class - Series A	2026	2025
Balance, opening	5,189,836	4,670,150
Issued on dividends reinvested	246,346	73,674
Issued for cash	281,469	578,803
Redeemed for cash	(382,022)	(452,987)
Balance, March 31	5,335,629	4,869,640

NCM Global Income Growth Class - Series F	2026	2025
Balance, opening	3,525,313	3,143,870
Issued on dividends reinvested	156,747	45,526
Issued for cash	295,309	525,104
Redeemed for cash	(596,245)	(488,816)
Balance, March 31	3,381,124	3,225,684

NCM Global Income Growth Class - Series I	2026	2025
Balance, opening	1,125,297	2,726,664
Issued on dividends reinvested	54,237	42,807
Issued for cash	–	357,293
Redeemed for cash	(11,783)	(451,486)
Balance, March 31	1,167,751	2,675,278

NCM Global Income Growth Class - Series O	2026	2025
Balance, opening	1,788,589	–
Issued on dividends reinvested	92,764	–
Issued for cash	283,435	–
Redeemed for cash	(189,874)	–
Balance, March 31	1,974,914	–

### NCM Global Income Growth Class -

Series T6	2026	2025
Balance, opening	137,240	130,993
Issued on dividends reinvested	623	251
Issued for cash	17,736	21,493
Redeemed for cash	(2,455)	(18,041)
Balance, March 31	153,144	134,696

### NCM Global Income Growth Class -

Series F6	2026	2025
Balance, opening	658,995	237,693
Issued for cash	271,534	281,142
Redeemed for cash	(770,709)	(16,070)
Balance, March 31	159,820	502,765

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

### (a) Manager and management fees:

Series A, Series AA and Series T6 shares paid an annual management fee to NCM of 2% of the net asset value of each series with the exception of the Series A of the NCM Income Growth Class, which paid an annual management fee to NCM of 1.65% of the net asset value of the series. Series F and Series F6 paid an annual management fee to NCM of 1% 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, and investors who are a participant in a Model Portfolio or if a dealer has entered into an agreement with the Manager that invest in Series O shares are charged a management fee for the provision of the services to them.

Accrued expenses include management fees payable as follows

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

### (a) Manager and management fees (continued):

<i>(in Canadian dollars)</i>	March 31, 2026	September 30, 2025
NCM Small Companies Class	105,199	89,836
NCM Income Growth Class	100,254	87,004
NCM Global Income Growth Class	230,425	228,434

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.

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

### (b) Expenses:

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

Accrued expenses include administration services payable to NCM as follows:

<i>(in Canadian dollars)</i>	March 31, 2026	September 30, 2025
NCM Small Companies Class	2,733	7,317
NCM Income Growth Class	2,502	7,051
NCM Global Income Growth Class	5,359	16,136

### (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. For the period ended March 31, 2026 and September 30, 2025 there were no operating expense recoveries receivable.

## 8. Involvement with unconsolidated structured entities:

At March 31, 2026 the Funds' did not hold interest in structured entities. The Fund holds interests in structured entities at September 30, 2025 that it does not consolidate. The purpose of the investment is to manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

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

	Total net assets of investee funds	Carrying amount included in investments
NCM Income Growth Class <i>(in Canadian dollars)</i> September 30, 2025		
Mutual Fund Trusts:		
Kipling Strategic Income, Series 'M'	\$198,898,902	\$3,762,151
<b>Total</b>	<b>\$198,898,902</b>	<b>\$3,762,151</b>

	Total net assets of investee funds	Carrying amount included in investments
NCM Global Income Growth Class <i>(in Canadian dollars)</i> September 30, 2025		
Mutual Fund Trusts:		
Kipling Global Enhanced Growth Fund, Series 'M'	\$196,226,519	\$1,026,784
Kipling Strategic Income Fund, Series 'M'	\$198,898,902	\$10,250,285
<b>Total</b>	<b>\$395,125,421</b>	<b>\$11,277,069</b>

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## 9. Brokerage commissions on securities transactions:

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

	March 31, 2026	March 31, 2025
NCM Small Companies Class	21,236	26,019
NCM Income Growth Class	9,140	28,112
NCM Global Income Growth Class	116,895	86,645

## 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, 2026 and 2025:

NCM Small Companies Class (in Canadian dollars)	2026 Values	2026 Percentage	2025 Values	2025 Percentage
Gross securities lending income	6,775	100.0%	13,459	100.0%
Withholding tax recovery (expense)	147	2.2%	(41)	(0.3)%
Agent fees	(2,710)	(40.0)%	(5,367)	(39.9)%
Securities lending income	4,212	62.2%	8,051	59.8%

Security Lending (in Canadian dollars)	2026	2025
Value of securities loaned	6,687,720	4,448,021
Value of collateral received	7,038,194	4,699,749

NCM Income Growth Class (in Canadian dollars)	2026 Values	2026 Percentage	2025 Values	2025 Percentage
Gross securities lending income	7,064	100.0%	16,595	100.0%
Withholding tax recovery (expense)	2,069	29.3%	(932)	(5.6)%
Agent fees	(2,801)	(39.7)%	(6,265)	(37.8)%
Securities lending income	6,332	89.6%	9,398	56.6%

Security Lending (in Canadian dollars)	2026	2025
Value of securities loaned	9,173,069	11,420,966
Value of collateral received	9,697,816	12,033,293

NCM Global Income Growth Class (in Canadian dollars)	2026 Values	2026 Percentage	2025 Values	2025 Percentage
Gross securities lending income	4,416	100.0%	2,514	100.0%
Withholding tax recovery (expense)	474	10.7%	(205)	(8.2)%
Agent fees	(1,766)	(40.0)%	(923)	(36.7)%
Securities lending income	3,124	70.7%	1,386	55.1%

Security Lending (in Canadian dollars)	2026	2025
Value of securities loaned	9,240,867	7,447,569
Value of collateral received	9,864,474	7,997,634

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## 11. Subsequent Events:

### Asset Transfer

On May 22, 2026, NCM Core International transferred all its net assets to NCM Global Income Growth Class in exchange for shares. As a result, on that date, 107,184 Series A shares were issued at a NAV of \$2,065,075, 75,920 Series F shares were issued at a NAV of \$1,711,875, and 71,789 Series O shares were issued at a NAV of \$1,896,983. The assets transferred were as follows:

<i>(in Canadian dollars)</i>	<i>May 22, 2026</i>
Cash and cash equivalents	2,188,481
Other assets - net of liabilities	38,769
Investments, at fair value	3,446,683
Value of assets received and mutual fund shares issued	5,673,933

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