

September 30, 2024

# FINANCIAL STATEMENTS OF NCM OPPORTUNITIES CORP.

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





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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NCM Opportunities Corp. (the "Funds") being:

NCM Small Companies Class

NCM Income Growth Class

NCM Core International

NCM Global Income Growth Class

### ***Opinion***

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at September 30, 2024 and September 30, 2023
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to holders of redeemable shares for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at September 30, 2024 and September 30, 2023, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.



We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Information***

Management is responsible for the other information. Other information comprises:

- the information included in the Funds' Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Funds' Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.



## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*KPMG LLP*

Chartered Professional Accountants

Calgary, Canada  
December 5, 2024

# NCM SMALL COMPANIES CLASS

## Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at	September 30 2024	September 30 2023
<b>Assets</b>		
Cash and cash equivalents	5,919,808	6,205,575
Dividends receivable	334,050	400,258
Interest receivable	2,312	–
Subscription receivable	21,047	250
Investments, at fair value through profit or loss	95,683,132	91,846,731
<b>Total assets</b>	<b>101,960,349</b>	<b>98,452,814</b>
<b>Liabilities</b>		
Accrued expenses (note 7)	160,352	172,900
Redemptions payable	78,577	669,850
Total liabilities (excluding net assets attributable to holders of redeemable shares)	238,929	842,750
Net assets attributable to holders of redeemable shares	101,721,420	97,610,064
Net assets attributable to holders of redeemable shares:		
Series A	33,827,406	33,642,467
Series F	35,492,556	37,935,486
Series I	32,401,458	26,032,111
Redeemable shares outstanding (note 6):		
Series A	521,340	618,274
Series F	446,487	574,066
Series I	361,465	352,598
Net assets attributable to holders of redeemable shares per share:		
Series A	64.89	54.41
Series F	79.49	66.08
Series I	89.64	73.83

See accompanying notes to financial statements.

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



Alex Sasso



Keith Leslie

## Statements of Comprehensive Income (Loss)

For the years ended September 30, 2024 and 2023

(in Canadian dollars)

	2024	2023
Dividend income	1,783,847	2,227,048
Interest for distribution purposes	225,749	255,669
Securities lending income	9,518	17,391
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	9,864,536	5,313,671
Net change in unrealized appreciation (depreciation) in fair value of investments	10,572,055	9,090,722
<b>Total investment revenue (loss)</b>	<b>22,455,705</b>	<b>16,904,501</b>
Management fees (note 7)	1,020,401	1,259,663
HST/GST	111,940	130,302
Administrative fees (note 7)	95,743	123,797
Custodian and record keeping fees	74,040	76,067
Transaction costs	68,666	81,983
Computer services	29,893	35,254
Legal and filing fees	25,505	26,397
Independent review committee	17,376	23,191
Audit fees	16,826	24,712
Tax and other professional fees	15,844	19,856
Other	13,715	13,577
<b>Total operating expenses</b>	<b>1,489,949</b>	<b>1,814,799</b>
Increase (decrease) in net assets attributable to holders of redeemable shares	20,965,756	15,089,702
Change in net assets attributable to holders of redeemable shares (note 6):		
Series A	6,937,623	6,634,000
Series F	7,515,071	5,126,141
Series I	6,513,062	3,329,561
Change in net assets attributable to holders of redeemable shares per share (note 6):		
Series A	12.11	8.34
Series F	15.08	8.91
Series I	18.02	10.10

See accompanying notes to financial statements.

# NCM SMALL COMPANIES CLASS

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended September 30, 2024 and 2023

*(in Canadian dollars)*

	All Series		Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares, beginning of year	97,610,064	96,953,126	33,642,467	42,891,226	37,935,486	33,802,685	26,032,111	20,259,215
Increase (decrease) in net assets, attributable to holders of redeemable shares	20,965,756	15,089,702	6,937,623	6,634,000	7,515,071	5,126,141	6,513,062	3,329,561
Transactions attributable to holders of redeemable shares during the year:								
Issuance of redeemable shares	8,420,278	8,633,927	4,938,186	642,564	3,467,092	5,398,590	15,000	2,592,773
Reinvestment of dividends	2,582,844	–	910,306	–	942,970	–	729,568	–
Redemption of redeemable shares	(25,124,645)	(23,066,691)	(11,660,725)	(16,525,323)	(13,312,009)	(6,391,930)	(151,911)	(149,438)
Dividends declared:	(14,121,523)	(14,432,764)	(5,812,233)	(15,882,759)	(8,901,947)	(993,340)	592,657	2,443,335
From capital gains	(2,732,877)	–	(940,451)	–	(1,056,054)	–	(736,372)	–
	(2,732,877)	–	(940,451)	–	(1,056,054)	–	(736,372)	–
Net assets attributable to holders of redeemable shares, end of year	101,721,420	97,610,064	33,827,406	33,642,467	35,492,556	37,935,486	32,401,458	26,032,111
Dividends per share to holders of redeemable shares:								
From capital gains			1.54	–	1.87	–	2.09	–

See accompanying notes to financial statements.

# NCM SMALL COMPANIES CLASS

## Statements of Cash Flows

For the years ended September 30, 2024 and 2023

(in Canadian dollars)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	20,965,756	15,089,702
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(9,864,536)	(5,313,671)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(10,572,055)	(9,090,722)
Purchase of investments	(14,429,585)	(31,051,614)
Proceeds from the sale of investments	31,029,983	35,548,435
Dividend income	(1,783,847)	(2,227,048)
Dividends received, net of withholding tax paid	1,850,055	2,082,976
Interest for distribution purposes	(225,749)	(255,669)
Interest received	223,437	257,797
Accrued expenses	(12,548)	(11,500)
<b>Net cash from (used in) operating activities</b>	<b>17,180,911</b>	<b>5,028,686</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	8,399,481	8,633,827
Amounts paid on redemption of redeemable shares	(25,715,918)	(22,439,258)
Dividends to holders of redeemable shares, net of reinvestments	(150,033)	—
<b>Net cash from (used in) financing activities</b>	<b>(17,466,470)</b>	<b>(13,805,431)</b>
Net increase (decrease) in cash and cash equivalents	(285,559)	(8,776,745)
Effect of exchange rates on cash and cash equivalents	(208)	(219)
Cash and cash equivalents at beginning of year	6,205,575	14,982,539
<b>Cash and cash equivalents at end of year</b>	<b>5,919,808</b>	<b>6,205,575</b>

See accompanying notes to financial statements.

## Schedule of Investment Portfolio

As at September 30, 2024

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Consumer Discretionary</b>				
Boyd Group Services Inc.	13,100	2,261,842	2,684,976	
Martinrea International Inc.	281,400	3,251,177	3,222,030	
		5,513,019	5,907,006	5.8%
<b>Energy</b>				
CES Energy Solutions Corp.	663,200	1,793,028	4,960,736	
North American Construction Group Ltd.	63,700	464,227	1,610,973	
Secure Energy Services Inc.	218,800	1,449,325	2,675,924	
Topaz Energy Corp.	127,750	2,423,456	3,302,338	
Whitecap Resources Inc.	312,000	1,818,249	3,151,200	
		7,948,285	15,701,171	15.4%
<b>Financials</b>				
Alaris Equity Partners Income Trust	240,200	3,094,695	4,232,324	
Canaccord Genuity Group Inc.	287,500	2,425,447	2,584,625	
goeasy Ltd.	22,000	2,832,422	3,980,680	
		8,352,564	10,797,629	10.6%
<b>Industrials</b>				
AG Growth International Inc.	42,700	1,884,423	2,311,351	
Bird Construction Inc.	84,900	2,048,578	2,050,335	
Black Diamond Group Ltd.	197,500	1,615,602	1,935,500	
Dexterra Group Inc.	397,000	2,103,650	2,723,420	
GDI Integrated Facility Services Inc.	65,365	2,170,360	2,382,554	
Mullen Group Ltd.	225,000	2,621,675	3,201,750	
Pollard Banknote Ltd.	115,100	3,552,276	3,144,532	
		15,996,564	17,749,442	17.5%
<b>Information Technology</b>				
Descartes Systems Group Inc.	38,100	558,223	5,302,377	
Firan Technology Group Corp.	315,200	479,104	1,847,072	
TECSYS Inc.	81,640	3,134,500	3,281,928	
Vecima Networks Inc.	105,100	1,971,309	2,145,091	
		6,143,136	12,576,468	12.4%



# NCM SMALL COMPANIES CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2024

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Materials</b>				
Alamos Gold Inc., Class 'A'	153,100	1,790,631	4,126,045	
Capstone Copper Corp.	335,000	1,862,201	3,540,950	
Hudbay Minerals Inc.	263,800	2,268,956	3,281,672	
K92 Mining Inc.	287,100	1,995,872	2,259,477	
Major Drilling Group International Inc.	551,600	3,203,726	4,616,892	
		<u>11,121,386</u>	<u>17,825,036</u>	<u>17.5%</u>
<b>Real Estate</b>				
FirstService Corp.	19,700	525,791	4,868,067	
		<u>525,791</u>	<u>4,868,067</u>	<u>4.8%</u>
<b>Utilities</b>				
Superior Plus Corp.	442,500	4,851,939	3,292,200	
		<u>4,851,939</u>	<u>3,292,200</u>	<u>3.2%</u>
<b>TOTAL CANADIAN EQUITIES</b>		<b><u>60,452,684</u></b>	<b><u>88,717,019</u></b>	<b><u>87.2%</u></b>
<b>UNITED STATES EQUITIES</b>				
<b>Health Care</b>				
Hamilton Thorne Ltd.	1,172,000	1,411,515	2,543,240	
		<u>1,411,515</u>	<u>2,543,240</u>	<u>2.5%</u>
<b>TOTAL UNITED STATES EQUITIES</b>		<b><u>1,411,515</u></b>	<b><u>2,543,240</u></b>	<b><u>2.5%</u></b>
<b>CANADIAN EQUITIES ETFs</b>				
<b>Exchange Traded Funds</b>				
BMO Junior Gold Index ETF	47,650	2,788,990	4,422,873	
		<u>2,788,990</u>	<u>4,422,873</u>	<u>4.4%</u>
<b>TOTAL CANADIAN EQUITIES ETFs</b>		<b><u>2,788,990</u></b>	<b><u>4,422,873</u></b>	<b><u>4.4%</u></b>
<b>TOTAL EQUITIES</b>		<b><u>64,653,189</u></b>	<b><u>95,683,132</u></b>	<b><u>94.1%</u></b>
Less: Transaction costs included in average cost		<u>(76,990)</u>		
<b>TOTAL INVESTMENTS</b>		<b><u>64,576,199</u></b>	<b><u>95,683,132</u></b>	<b><u>94.1%</u></b>
Other assets, less liabilities			<u>6,038,288</u>	<u>5.9%</u>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>			<b><u>101,721,420</u></b>	<b><u>100.0%</u></b>

# NCM INCOME GROWTH CLASS

## Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 September 30  
2024 2023

<b>Assets</b>		
Cash and cash equivalents	7,515,751	9,803,214
Dividends receivable	417,677	364,705
Interest receivable	66,243	71,945
Subscription receivable	68,749	304,063
Derivative instruments	13,961	–
Investments, at fair value through profit or loss	84,717,313	57,906,878
<b>Total assets</b>	<b>92,799,694</b>	<b>68,450,805</b>

### Liabilities

Accrued expenses (note 7)	158,050	130,800
Redemptions payable	46,669	7,959
Derivative instruments	–	8,021
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>204,719</b>	<b>146,780</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>92,594,975</b>	<b>68,304,025</b>

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

Series A	9,145,689	8,651,369
Series F	38,009,713	35,207,250
Series I	22,119,533	6,086,712
Series AA	19,619,534	17,522,960
Series T6	1,006,776	537,539
Series F6	2,693,730	298,195

### Redeemable shares outstanding (note 6):

Series A	567,299	615,892
Series F	2,044,031	2,188,075
Series I	1,035,971	333,204
Series AA	1,303,198	1,327,747
Series T6	73,312	43,986
Series F6	160,546	20,204

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

Series A	16.12	14.05
Series F	18.60	16.09
Series I	21.35	18.27
Series AA	15.05	13.20
Series T6	13.73	12.22
Series F6	16.78	14.76

See accompanying notes to financial statements.

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



Alex Sasso



Keith Leslie

## Statements of Comprehensive Income (Loss)

For the years ended September 30, 2024 and 2023

(in Canadian dollars)

	2024	2023
Dividend income	2,639,023	2,121,175
Interest for distribution purposes	757,259	624,744
Securities lending income	24,509	11,470
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	1,471,380	3,640,470
Net realized gain (loss) on derivative instruments	(19,259)	(87,027)
Net change in unrealized appreciation (depreciation) in fair value of investments	12,299,252	(113,961)
Net change in unrealized appreciation (depreciation) on derivative instruments	21,982	122,069
<b>Total investment revenue (loss)</b>	<b>17,194,146</b>	<b>6,318,940</b>

Management fees (note 7)	893,239	869,613
HST/GST	105,900	102,599
Custodian and record keeping fees	80,242	72,852
Administrative fees (note 7)	79,232	73,825
Transaction costs	34,674	60,124
Legal and filing fees	28,859	28,066
Computer services	23,068	20,919
Audit fees	18,120	14,843
Other	18,066	13,852
Tax and other professional fees	15,784	12,899
Independent review committee	14,353	14,115
<b>Total operating expenses</b>	<b>1,311,537</b>	<b>1,283,707</b>

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	15,882,609	5,035,233
Withholding tax expense	8,400	2,531
Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax	15,874,209	5,032,702

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

Series A	1,652,358	709,165
Series F	7,022,712	2,649,894
Series I	3,484,644	129,443
Series AA	3,284,403	1,444,232
Series T6	140,403	65,458
Series F6	289,689	34,510

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

Series A	2.76	1.14
Series F	3.35	1.32
Series I	4.20	1.05
Series AA	2.55	1.01
Series T6	2.42	1.28
Series F6	3.12	1.45

See accompanying notes to financial statements.

# NCM INCOME GROWTH CLASS

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended September 30, 2024 and 2023

(in Canadian dollars)

	All Series		Series A		Series F		Series I		Series AA		Series T6		Series F6	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares, beginning of year	68,304,025	58,420,968	8,651,369	8,742,966	35,207,250	28,857,773	6,086,712	1,313,958	17,522,960	18,569,000	537,539	548,253	298,195	389,018
Increase (decrease) in net assets, attributable to holders of redeemable shares	15,874,209	5,032,702	1,652,358	709,165	7,022,712	2,649,894	3,484,644	129,443	3,284,403	1,444,232	140,403	65,458	289,689	34,510
Transactions attributable to holders of redeemable shares during the year:														
Issuance of redeemable shares	32,994,938	19,568,084	2,419,527	554,302	4,800,776	11,394,042	15,357,299	5,151,109	7,478,387	1,913,031	473,459	550,600	2,465,490	5,000
Reinvestment of dividends	2,985,486	2,005,641	287,187	240,597	1,242,830	980,873	710,379	77,344	745,090	706,827	–	–	–	–
Redemption of redeemable shares	(23,653,281)	(13,951,444)	(3,441,053)	(1,222,943)	(8,555,517)	(7,290,125)	(2,788,978)	(482,256)	(8,507,491)	(4,258,625)	(95,767)	(588,495)	(264,475)	(109,000)
	12,327,143	7,622,281	(734,339)	(428,044)	(2,511,911)	5,084,790	13,278,700	4,746,197	(284,014)	(1,638,767)	377,692	(37,895)	2,201,015	(104,000)
Dividends declared:														
From dividend income	(3,233,449)	(2,712,316)	(357,318)	(372,718)	(1,436,713)	(1,385,207)	(669,990)	(102,886)	(769,428)	(851,505)	–	–	–	–
From capital gains	(540,378)	–	(66,381)	–	(271,625)	–	(60,533)	–	(134,387)	–	(4,101)	–	(3,351)	–
Return of capital	(136,575)	(59,610)	–	–	–	–	–	–	–	–	(44,757)	(38,277)	(91,818)	(21,333)
	(3,910,402)	(2,771,926)	(423,699)	(372,718)	(1,708,338)	(1,385,207)	(730,523)	(102,886)	(903,815)	(851,505)	(48,858)	(38,277)	(95,169)	(21,333)
Net assets attributable to holders of redeemable shares, end of year	92,594,975	68,304,025	9,145,689	8,651,369	38,009,713	35,207,250	22,119,533	6,086,712	19,619,534	17,522,960	1,006,776	537,539	2,693,730	298,195
Dividends per share to holders of redeemable shares:														
From dividend income			0.60	0.60	0.69	0.68	0.78	0.77	0.60	0.60	–	–	–	–
From capital gains			0.11	–	0.13	–	0.14	–	0.10	–	0.09	–	0.11	–
Return of capital			–	–	–	–	–	–	–	–	0.75	0.76	0.91	0.91

See accompanying notes to financial statements.

# NCM INCOME GROWTH CLASS

## Statements of Cash Flows

For the years ended September 30, 2024 and 2023

(in Canadian dollars)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	15,874,209	5,032,702
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(1,471,380)	(3,640,470)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(12,299,252)	113,961
Net change in unrealized (appreciation) depreciation on derivative instruments	(21,982)	(122,069)
Purchase of investments	(19,579,784)	(33,917,135)
Proceeds from the sale and maturity of investments	6,556,474	24,138,528
Dividend income	(2,639,023)	(2,121,175)
Dividends received, net of withholding tax paid	2,577,651	1,959,228
Withholding tax paid	8,400	2,531
Interest for distribution purposes	(757,259)	(624,744)
Interest received	762,961	610,958
Accrued expenses	27,250	4,200
<b>Net cash from (used in) operating activities</b>	<b>(10,961,735)</b>	<b>(8,563,485)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	33,230,252	19,319,972
Amounts paid on redemption of redeemable shares	(23,614,571)	(13,976,901)
Dividends to holders of redeemable shares, net of reinvestments	(924,916)	(766,285)
<b>Net cash from (used in) financing activities</b>	<b>8,690,765</b>	<b>4,576,786</b>
Net increase (decrease) in cash and cash equivalents	(2,270,970)	(3,986,699)
Effect of exchange rates on cash and cash equivalents	(16,493)	2,633
Cash and cash equivalents at beginning of year	9,803,214	13,787,280
<b>Cash and cash equivalents at end of year</b>	<b>7,515,751</b>	<b>9,803,214</b>

See accompanying notes to financial statements.

## Schedule of Investment Portfolio

As at September 30, 2024

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MUTUAL FUND SHARES</b>				
Kipling Strategic Income, Series 'M'	337,008	3,407,461	3,669,575	4.0%
<b>TOTAL MUTUAL FUND SHARES</b>		<b>3,407,461</b>	<b>3,669,575</b>	<b>4.0%</b>
<b>CANADIAN EQUITIES</b>				
<b>Consumer Discretionary</b>				
Martinrea International Inc.	180,700	2,008,859	2,069,015	2.2%
<b>Energy</b>				
CES Energy Solutions Corp.	380,000	1,003,203	2,842,400	
Gibson Energy Inc.	59,000	1,374,702	1,310,390	
Headwater Exploration Inc.	227,000	1,528,476	1,436,910	
Keyera Corp.	41,350	1,142,412	1,743,729	
Peyto Exploration & Development Corp.	167,200	2,495,811	2,574,880	
Secure Energy Services Inc.	210,700	1,583,728	2,576,861	
Topaz Energy Corp.	122,200	1,992,774	3,158,870	
Whitecap Resources Inc.	207,300	1,817,857	2,093,730	
		<b>12,938,963</b>	<b>17,737,770</b>	<b>19.2%</b>
<b>Financials</b>				
Alaris Equity Partners Income Trust	185,100	2,608,072	3,261,462	
Canaccord Genuity Group Inc.	237,900	2,009,127	2,138,721	
Canadian Western Bank	58,600	1,512,110	3,154,438	
EQB Inc.	36,000	2,437,573	3,753,000	
goeasy Ltd.	20,500	1,372,776	3,709,270	
Guardian Capital Group Ltd., Class 'A'	41,900	1,749,532	1,705,330	
		<b>11,689,190</b>	<b>17,722,221</b>	<b>19.2%</b>
<b>Industrials</b>				
AG Growth International Inc.	41,800	1,969,851	2,262,634	
Black Diamond Group Ltd.	146,600	1,199,138	1,436,680	
Dexterra Group Inc.	391,500	3,080,020	2,685,690	
Element Fleet Management Corp.	66,600	1,165,960	1,915,416	
Exchange Income Corp.	59,900	2,931,489	3,080,058	
Information Services Corp., Class 'A'	80,200	1,375,523	2,318,582	
Mullen Group Ltd.	218,600	2,748,198	3,110,678	
Pollard Banknote Ltd.	98,030	3,064,825	2,678,180	
Wajax Corp.	80,700	2,084,652	2,057,850	
		<b>19,619,656</b>	<b>21,545,768</b>	<b>23.3%</b>
<b>Information Technology</b>				
TECSYS Inc.	60,400	1,735,280	2,428,080	2.6%
		<b>1,735,280</b>	<b>2,428,080</b>	<b>2.6%</b>

# NCM INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2024

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Materials</b>				
Alamos Gold Inc., Class 'A'	118,100	1,437,444	3,182,795	
		1,437,444	3,182,795	3.4%
<b>Real Estate</b>				
CT REIT	161,900	2,313,138	2,572,591	
FirstService Corp.	7,600	256,821	1,878,036	
Granite REIT	28,500	2,276,169	2,326,455	
		4,846,128	6,777,082	7.3%
<b>Utilities</b>				
Superior Plus Corp.	398,500	4,562,151	2,964,840	
		4,562,151	2,964,840	3.2%
<b>TOTAL CANADIAN EQUITIES</b>		<b>58,837,671</b>	<b>74,427,571</b>	<b>80.4%</b>
<b>UNITED STATES EQUITIES ETFs</b>				
<b>Exchange Traded Funds</b>				
Invesco Senior Loan ETF	50,000	1,410,127	1,419,173	
		1,410,127	1,419,173	1.5%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>1,410,127</b>	<b>1,419,173</b>	<b>1.5%</b>
<b>TOTAL EQUITIES</b>		<b>60,247,798</b>	<b>75,846,744</b>	<b>81.9%</b>

## CANADIAN BONDS (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	921,585	
Bank of Montreal, Variable Rate, Perpetual, Series '52', 7.057%, 2028/04/26	200,000	203,000	208,599	
Bank of Nova Scotia, 5.500%, 2026/05/08	120,000	119,996	123,541	
Bank of Nova Scotia, 5.500%, 2025/12/29	300,000	299,787	306,482	
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	400,000	404,000	417,334	
Central 1 Credit Union, 1.323%, 2026/01/29	250,000	230,345	241,575	
Enbridge Inc., Callable, 3.200%, 2027/06/08	200,000	187,766	198,135	
Mattamy Group Corp., Callable, 5.250%, 2027/12/15 (Par Value in USD)	350,000	447,156	470,535	

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Mercedes-Benz Finance Canada Inc., 5.140%, 2026/06/29	500,000	497,310	512,365	
Rogers Communications Inc., 3.100%, 2025/04/15	400,000	384,040	397,797	
South Bow Canadian Infrastructure Holdings Ltd., Callable, 4.933%, 2035/02/01	500,000	500,708	507,603	
		4,189,206	4,305,551	4.6%
<b>Provincial Government &amp; Guaranteed</b>				
Ontario Teachers' Finance Trust, 4.150%, 2029/11/01	380,000	378,636	398,493	
Province of Ontario, 2.600%, 2025/06/02	500,000	487,150	496,950	
		865,786	895,443	1.0%
<b>TOTAL CANADIAN BONDS</b>		<b>5,054,992</b>	<b>5,200,994</b>	<b>5.6%</b>
Less: Transaction costs included in average cost		(63,175)		
<b>TOTAL INVESTMENTS</b>		<b>68,647,076</b>	<b>84,717,313</b>	<b>91.5%</b>
Derivative assets			13,961	–
Other assets, less liabilities			7,863,701	8.5%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>			<b>92,594,975</b>	<b>100.0%</b>

# NCM INCOME GROWTH CLASS

## Schedule of Derivative Investments - Forward Foreign Currency Contracts

As at September 30, 2024

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered	Currency to be Received	Contract Price	Fair Value of Derivative Instruments
Toronto-Dominion Bank (The)	A-1+	October 15, 2024	2,089,000 USD	2,835,191 CAD	1.3572	13,961
Derivative Instruments						13,961

# NCM CORE INTERNATIONAL

## Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at	September 30 2024	September 30 2023
<b>Assets</b>		
Cash and cash equivalents	858,745	388,213
Dividends receivable	31,159	21,732
Interest receivable	359	–
Due from Manager (note 7)	9,000	22,923
Subscription receivable	4,257	185
Investments, at fair value through profit or loss	12,219,433	6,930,090
<b>Total assets</b>	<b>13,122,953</b>	<b>7,363,143</b>

## Liabilities

Accrued expenses (note 7)	26,330	16,423
Redemptions payable	40,007	1,779
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>66,337</b>	<b>18,202</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>13,056,616</b>	<b>7,344,941</b>

## Net assets attributable to holders of redeemable shares:

Series A	2,734,944	3,026,949
Series F	2,484,239	2,711,784
Series O	7,836,424	857,063
Series Z	1,009	749,145

## Redeemable shares outstanding (note 6):

Series A	118,244	155,744
Series F	88,095	115,527
Series O	252,086	33,373
Series Z	32	29,133

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

Series A	23.13	19.44
Series F	28.20	23.47
Series O	31.09	25.68
Series Z*	31.15	25.71

\* Due to rounding, the NAV/share presented may not calculate precisely and reflect the absolute figure.

See accompanying notes to financial statements.

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



Alex Sasso



Keith Leslie

## Statements of Comprehensive Income (Loss)

For the years ended September 30, 2024 and 2023

(in Canadian dollars)

	2024	2023
Dividend income	148,619	124,428
Interest for distribution purposes	16,325	717
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	(82,274)	(318,181)
Net change in unrealized appreciation (depreciation) in fair value of investments	1,709,646	1,368,644
<b>Total investment revenue (loss)</b>	<b>1,792,316</b>	<b>1,175,608</b>

Management fees (note 7)	78,170	80,481
Transaction costs	41,238	16,766
Custodian and record keeping fees	38,825	40,370
Legal and filing fees	20,029	19,632
HST/GST	18,655	15,307
Administrative fees (note 7)	9,228	8,402
Tax and other professional fees	6,409	3,814
Other	5,365	5,560
Computer services	2,576	2,332
Audit fees	2,356	1,844
Independent review committee	1,718	1,605
Operating expense recovery (note 7)	(9,000)	(22,923)
<b>Total operating expenses</b>	<b>215,569</b>	<b>173,190</b>

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	1,576,747	1,002,418
Withholding tax expense	16,833	13,952

Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax	1,559,914	988,466
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## Change in net assets attributable to holders of redeemable shares (note 6):

Series A	518,955	424,550
Series F	504,118	331,074
Series O	386,676	123,388
Series Z	150,165	109,454

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

Series A	3.80	2.63
Series F	4.93	3.03
Series O	3.32	3.72
Series Z	10.53	3.76

See accompanying notes to financial statements.

# NCM CORE INTERNATIONAL

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended September 30, 2024 and 2023

*(in Canadian dollars)*

	All Series		Series A		Series F		Series O		Series Z	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares, beginning of year	7,344,941	6,570,664	3,026,949	2,905,310	2,711,784	2,384,195	857,063	640,418	749,145	640,741
Increase (decrease) in net assets, attributable to holders of redeemable shares	1,559,914	988,466	518,955	424,550	504,118	331,074	386,676	123,388	150,165	109,454
Transactions attributable to holders of redeemable shares during the year:										
Issuance of redeemable shares	8,289,035	1,407,791	657,626	264,923	128,669	689,704	7,501,740	453,164	1,000	–
Redemption of redeemable shares	(4,137,274)	(1,621,980)	(1,468,586)	(567,834)	(860,332)	(693,189)	(909,055)	(359,907)	(899,301)	(1,050)
	4,151,761	(214,189)	(810,960)	(302,911)	(731,663)	(3,485)	6,592,685	93,257	(898,301)	(1,050)
Net assets attributable to holders of redeemable shares, end of year	13,056,616	7,344,941	2,734,944	3,026,949	2,484,239	2,711,784	7,836,424	857,063	1,009	749,145

See accompanying notes to financial statements.



# NCM CORE INTERNATIONAL

## Statements of Cash Flows

For the years ended September 30, 2024 and 2023

(in Canadian dollars)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,559,914	988,466
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	82,274	318,181
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(1,709,646)	(1,368,644)
Purchase of investments	(7,177,470)	(2,630,723)
Proceeds from the sale of investments	3,536,583	2,488,513
Dividend income	(148,619)	(124,428)
Dividends received, net of withholding tax paid	122,359	105,252
Withholding tax paid	16,833	13,952
Interest for distribution purposes	(16,325)	(717)
Interest received	15,966	717
Due from Manager	13,923	(6,183)
Accrued expenses	9,907	683
<b>Net cash from (used in) operating activities</b>	<b>(3,694,301)</b>	<b>(214,931)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	8,284,963	1,431,172
Amounts paid on redemption of redeemable shares	(4,099,046)	(1,620,857)
<b>Net cash from (used in) financing activities</b>	<b>4,185,917</b>	<b>(189,685)</b>
Net increase (decrease) in cash and cash equivalents	491,616	(404,616)
Effect of exchange rates on cash and cash equivalents	(21,084)	1,938
Cash and cash equivalents at beginning of year	388,213	790,891
<b>Cash and cash equivalents at end of year</b>	<b>858,745</b>	<b>388,213</b>

See accompanying notes to financial statements.

## Schedule of Investment Portfolio

As at September 30, 2024

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNITED STATES EQUITIES</b>				
<b>Financials</b>				
Mastercard Inc., Class 'A'	300	188,939	200,130	
		188,939	200,130	1.5%
<b>Industrials</b>				
Eaton Corp. PLC	160	69,808	71,641	
Ferguson Enterprises Inc.	1,210	262,626	322,318	
		332,434	393,959	3.0%
<b>Materials</b>				
Linde PLC	420	186,244	270,570	
		186,244	270,570	2.1%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>707,617</b>	<b>864,659</b>	<b>6.6%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Bermuda</b>				
Arch Capital Group Ltd.	1,500	203,468	226,716	
		203,468	226,716	1.7%
<b>Denmark</b>				
DSV AS	730	200,744	204,119	
Novo Nordisk AS, Class 'B'	3,420	316,184	544,234	
Ringkjoebing Landbobank AS	800	166,118	170,864	
		683,046	919,217	7.0%
<b>France</b>				
Air Liquide SA	2,060	454,936	538,131	
Dassault Systèmes SE	3,550	253,682	190,707	
EssilorLuxottica SA	1,300	362,454	416,706	
L'Oréal SA	710	426,248	430,389	
LVMH Moët Hennessy Louis Vuitton SE	315	331,177	326,992	
Safran SA	1,200	232,778	381,938	
Schneider Electric SE	1,570	408,910	559,117	
		2,470,185	2,843,980	21.8%
<b>Indonesia</b>				
PT Bank Central Asia TBK	395,000	280,157	363,916	
		280,157	363,916	2.8%
<b>Ireland</b>				
Eaton Corp. PLC	670	152,507	299,998	
ICON PLC	980	405,670	380,379	
		558,177	680,377	5.2%

# NCM CORE INTERNATIONAL

## Schedule of Investment Portfolio (continued)

As at September 30, 2024

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Japan</b>				
Disco Corp.	250	105,336	88,519	
Hoya Corp.	1,900	304,830	355,035	
ITOCHU Corp.	2,900	178,906	210,295	
Keyence Corp.	330	192,982	213,058	
Recruit Holdings Co. Ltd.	2,700	200,696	221,980	
Shin-Etsu Chemicals Co. Ltd.	4,300	246,052	242,736	
Tokyo Electron Ltd.	650	190,788	155,254	
		<u>1,419,590</u>	<u>1,486,877</u>	<u>11.4%</u>
<b>Netherlands</b>				
ASML Holding NV	340	354,237	382,215	
Universal Music Group NV	3,540	131,893	125,428	
Wolters Kluwer NV	1,815	358,038	414,036	
		<u>844,168</u>	<u>921,679</u>	<u>7.1%</u>
<b>Spain</b>				
Industria de Diseno Textil SA	4,380	269,206	350,929	
		<u>269,206</u>	<u>350,929</u>	<u>2.7%</u>
<b>Switzerland</b>				
Partners Group Holding AG	180	300,004	366,104	
Sika AG, Registered	830	356,293	372,323	
Straumann Holding AG	1,240	312,656	274,546	
		<u>968,953</u>	<u>1,012,973</u>	<u>7.8%</u>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,290	186,474	302,659	
		<u>186,474</u>	<u>302,659</u>	<u>2.3%</u>
<b>United Kingdom</b>				
3i Group PLC	3,200	169,808	191,647	
Ashtead Group PLC	2,600	235,334	272,605	
AstraZeneca PLC	1,590	291,170	333,877	
Compass Group PLC	6,850	253,772	297,164	
Haleon PLC	34,500	196,807	245,631	
Howden Joinery Group PLC	14,200	223,568	233,387	
Linde PLC	20	11,543	12,884	
RELX PLC	8,250	388,213	524,588	
Sage Group PLC (The)	7,200	144,362	133,668	
		<u>1,914,577</u>	<u>2,245,451</u>	<u>17.2%</u>
<b>TOTAL INTERNATIONAL EQUITIES</b>		<u><b>9,798,001</b></u>	<u><b>11,354,774</b></u>	<u><b>87.0%</b></u>

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>TOTAL EQUITIES</b>		<u><b>10,505,618</b></u>	<u><b>12,219,433</b></u>	<u><b>93.6%</b></u>
Less: Transaction costs included in average cost		<u>(23,516)</u>		
<b>TOTAL INVESTMENTS</b>		<u><b>10,482,102</b></u>	<u><b>12,219,433</b></u>	<u><b>93.6%</b></u>
Other assets, less liabilities			<u>837,183</u>	<u>6.4%</u>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>			<u><b>13,056,616</b></u>	<u><b>100.0%</b></u>

# NCM GLOBAL INCOME GROWTH CLASS

## Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 September 30  
2024 2023

### Assets

Cash and cash equivalents	2,616,635	6,665,149
Dividends receivable	375,744	385,175
Interest receivable	151,010	149,494
Portfolio assets sold	–	2,081
Subscription receivable	185,584	429,849
Derivative instruments	16,727	956,586
Investments, at fair value through profit or loss	205,263,548	137,485,106
<b>Total assets</b>	<b>208,609,248</b>	<b>146,073,440</b>

### Liabilities

Accrued expenses (note 7)	346,482	268,900
Portfolio assets purchased	–	959,326
Redemptions payable	66,073	33,002
Derivative instruments	–	90,907
Total liabilities (excluding net assets attributable to holders of redeemable shares)	412,555	1,352,135
<b>Net assets attributable to holders of redeemable shares</b>	<b>208,196,693</b>	<b>144,721,305</b>

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

Series A	79,429,489	65,255,686
Series F	61,484,612	45,618,413
Series I	61,392,342	31,582,822
Series T6	1,907,445	1,420,638
Series F6	3,982,805	843,746

### Redeemable shares outstanding (note 6):

Series A	4,670,150	4,597,624
Series F	3,143,870	2,825,428
Series I	2,726,664	1,717,980
Series T6	130,993	114,809
Series F6	237,693	59,913

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

Series A	17.01	14.19
Series F	19.56	16.15
Series I	22.52	18.38
Series T6	14.56	12.37
Series F6	16.76	14.08

See accompanying notes to financial statements.

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



Alex Sasso



Keith Leslie

## Statements of Comprehensive Income (Loss)

For the years ended September 30, 2024 and 2023

(in Canadian dollars)

	2024	2023
Dividend income	2,925,691	2,024,640
Interest for distribution purposes	541,852	649,696
Securities lending income	7,919	6,760
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	11,447,426	5,726,603
Net realized gain (loss) on derivative instruments	(754,580)	(1,164,066)
Net change in unrealized appreciation (depreciation) in fair value of investments	28,748,031	6,672,408
Net change in unrealized appreciation (depreciation) on derivative instruments	329,980	1,323,166
<b>Total investment revenue (loss)</b>	<b>43,246,319</b>	<b>15,239,207</b>
Management fees (note 7)	2,063,788	1,961,695
Transaction costs	245,556	266,717
HST/GST	224,289	193,088
Administrative fees (note 7)	177,154	158,849
Custodian and record keeping fees	117,758	99,756
Computer services	50,827	44,805
Audit fees	41,098	32,287
Legal and filing fees	34,214	31,602
Independent review committee	32,376	30,329
Tax and other professional fees	29,860	24,809
Other	27,857	20,217
<b>Total operating expenses</b>	<b>3,044,777</b>	<b>2,864,154</b>
Increase (decrease) in net assets attributable to holders of redeemable shares before tax	40,201,542	12,375,053
Withholding tax expense	312,246	156,949
<b>Increase (decrease) in net assets attributable to holders of redeemable shares, net of tax</b>	<b>39,889,296</b>	<b>12,218,104</b>
Change in net assets attributable to holders of redeemable shares (note 6):		
Series A	15,639,785	6,658,640
Series F	12,049,795	4,245,103
Series I	11,482,430	1,182,405
Series T6	353,003	90,579
Series F6	364,283	41,377
Change in net assets attributable to holders of redeemable shares per share (note 6):		
Series A	3.39	1.28
Series F	4.07	1.54
Series I	4.74	1.33
Series T6	2.93	0.86
Series F6	2.87	1.11

See accompanying notes to financial statements.

# NCM GLOBAL INCOME GROWTH CLASS

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended September 30, 2024 and 2023

(in Canadian dollars)

	All Series		Series A		Series F		Series I		Series T6		Series F6	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares, beginning of year	144,721,305	128,390,064	65,255,686	74,409,793	45,618,413	42,992,340	31,582,822	10,210,974	1,420,638	387,011	843,746	389,946
Increase (decrease) in net assets, attributable to holders of redeemable shares	39,889,296	12,218,104	15,639,785	6,658,640	12,049,795	4,245,103	11,482,430	1,182,405	353,003	90,579	364,283	41,377
Transactions attributable to holders of redeemable shares during the year:												
Issuance of redeemable shares	61,555,844	39,758,032	15,628,492	6,822,757	17,959,108	10,205,732	24,330,018	21,018,793	241,712	1,160,750	3,396,514	550,000
Reinvestment of dividends	5,693,331	4,615,160	2,441,414	2,670,824	1,541,530	1,379,078	1,704,677	563,390	5,710	1,868	–	–
Redemption of redeemable shares	(36,734,590)	(34,487,073)	(16,773,835)	(22,198,729)	(13,655,634)	(11,350,872)	(5,790,571)	(694,254)	(17,678)	(138,177)	(496,872)	(105,041)
	30,514,585	9,886,119	1,296,071	(12,705,148)	5,845,004	233,938	20,244,124	20,887,929	229,744	1,024,441	2,899,642	444,959
Dividends declared:												
From dividend income	(6,707,687)	(5,659,053)	(2,762,053)	(3,107,599)	(2,028,600)	(1,852,968)	(1,917,034)	(698,486)	–	–	–	–
Return of capital	(220,806)	(113,929)	–	–	–	–	–	–	(95,940)	(81,393)	(124,866)	(32,536)
	(6,928,493)	(5,772,982)	(2,762,053)	(3,107,599)	(2,028,600)	(1,852,968)	(1,917,034)	(698,486)	(95,940)	(81,393)	(124,866)	(32,536)
Net assets attributable to holders of redeemable shares, end of year	208,196,693	144,721,305	79,429,489	65,255,686	61,484,612	45,618,413	61,392,342	31,582,822	1,907,445	1,420,638	3,982,805	843,746
Dividends per share to holders of redeemable shares:												
From dividend income			0.60	0.60	0.68	0.67	0.78	0.76	–	–	–	–
Return of capital			–	–	–	–	–	–	0.79	0.77	0.90	0.87

See accompanying notes to financial statements.

# NCM GLOBAL INCOME GROWTH CLASS

## Statements of Cash Flows

For the years ended September 30, 2024 and 2023

(in Canadian dollars)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	39,889,296	12,218,104
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(11,447,426)	(5,726,603)
Net realized (gain) loss on sale of options	(829,423)	(324,028)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(28,748,031)	(6,672,408)
Net change in unrealized (appreciation) depreciation on derivative instruments	(329,980)	(1,323,166)
Purchase of investments	(155,645,771)	(165,826,628)
Proceeds from the sale and maturity of investments and options	128,891,347	157,209,055
Dividend income	(2,925,691)	(2,024,640)
Dividends received, net of withholding tax paid	2,622,876	2,047,752
Withholding tax paid	312,246	156,949
Interest for distribution purposes	(541,852)	(649,696)
Interest received	540,336	643,096
Accrued expenses	77,582	(8,500)
<b>Net cash from (used in) operating activities</b>	<b>(28,134,491)</b>	<b>(10,280,713)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable shares	61,800,109	39,342,892
Amounts paid on redemption of redeemable shares	(36,701,519)	(34,598,060)
Dividends to holders of redeemable shares, net of reinvestments	(1,235,162)	(1,157,822)
<b>Net cash from (used in) financing activities</b>	<b>23,863,428</b>	<b>3,587,010</b>
Net increase (decrease) in cash and cash equivalents	(4,271,063)	(6,693,703)
Effect of exchange rates on cash and cash equivalents	222,549	(158,862)
Cash and cash equivalents at beginning of year	6,665,149	13,517,714
<b>Cash and cash equivalents at end of year</b>	<b>2,616,635</b>	<b>6,665,149</b>

See accompanying notes to financial statements.

## Schedule of Investment Portfolio

As at September 30, 2024

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MUTUAL FUND SHARES</b>				
Kipling Strategic Income Fund, Series 'M'	719,909	7,303,714	7,838,870	
		7,303,714	7,838,870	3.8%
<b>TOTAL MUTUAL FUND SHARES</b>		7,303,714	7,838,870	3.8%
<b>CANADIAN EQUITIES</b>				
<b>Energy</b>				
Cameco Corp.	107,040	3,751,470	6,915,854	
Canadian Natural Resources Ltd.	35,000	1,008,818	1,571,850	
PrairieSky Royalty Ltd.	49,000	1,206,439	1,347,010	
		5,966,727	9,834,714	4.7%
<b>Financials</b>				
Royal Bank of Canada	39,645	5,475,810	6,692,076	
		5,475,810	6,692,076	3.2%
<b>Industrials</b>				
Waste Connections Inc.	7,485	1,357,922	1,809,499	
		1,357,922	1,809,499	0.9%
<b>TOTAL CANADIAN EQUITIES</b>		12,800,459	18,336,289	8.8%
<b>UNITED STATES EQUITIES</b>				
<b>Communication Services</b>				
Alphabet Inc., Class 'A'	15,770	2,550,948	3,533,348	
Meta Platforms Inc., Class 'A'	2,600	1,682,949	2,010,679	
		4,233,897	5,544,027	2.7%
<b>Consumer Discretionary</b>				
Gentex Corp.	35,280	1,467,190	1,415,070	
Home Depot Inc. (The)	7,105	3,201,464	3,889,312	
Toll Brothers Inc.	10,595	937,402	2,211,264	
		5,606,056	7,515,646	3.6%
<b>Consumer Staples</b>				
Costco Wholesale Corp.	1,760	1,093,291	2,107,854	
PepsiCo Inc.	7,580	1,733,907	1,741,346	
Philip Morris International Inc.	28,300	4,761,038	4,641,351	
Walmart Inc.	61,010	6,030,059	6,655,533	
		13,618,295	15,146,084	7.3%
<b>Financials</b>				
Ares Management Corp., Class 'A'	27,775	3,959,250	5,847,528	
BlackRock Inc.	3,930	3,881,415	5,041,170	
Mastercard Inc., Class 'A'	9,450	4,666,688	6,304,087	
Nasdaq Inc.	58,770	5,515,415	5,796,653	
S&P Global Inc.	7,350	3,778,117	5,129,769	
		21,800,885	28,119,207	13.5%

# NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2024

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Health Care</b>				
AbbVie Inc.	6,640	1,533,424	1,771,456	
Eli Lilly and Co.	3,435	2,007,978	4,111,216	
McKesson Corp.	6,390	4,000,838	4,268,116	
UnitedHealth Group Inc.	6,570	5,149,932	5,189,469	
		12,692,172	15,340,257	7.4%
<b>Industrials</b>				
Booz Allen Hamilton Holding Corp.	27,690	4,621,381	6,088,494	
Carrier Global Corp.	32,500	2,304,473	3,533,984	
Eaton Corp. PLC	4,325	845,836	1,936,557	
Howmet Aerospace Inc.	40,645	2,613,259	5,504,664	
		10,384,949	17,063,699	8.2%
<b>Information Technology</b>				
Broadcom Inc.	8,210	622,446	1,913,249	
Microsoft Corp.	8,510	3,117,828	4,946,980	
Motorola Solutions Inc.	12,465	6,049,991	7,571,586	
		9,790,265	14,431,815	6.9%
<b>Materials</b>				
Eastman Chemical Co.	16,940	2,320,260	2,561,986	
Southern Copper Corp.	13,310	1,819,588	2,079,879	
		4,139,848	4,641,865	2.2%
<b>Real Estate</b>				
Digital Realty Trust Inc.	24,800	4,988,272	5,421,881	
		4,988,272	5,421,881	2.6%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>87,254,639</b>	<b>113,224,481</b>	<b>54.4%</b>
<b>UNITED STATES ETFs</b>				
<b>Exchange Traded Funds</b>				
Simplify Short Term Treasury Futures Strategy ETF (The)	168,705	5,138,079	5,239,698	
		5,138,079	5,239,698	2.5%
<b>TOTAL UNITED STATES ETFs</b>		<b>5,138,079</b>	<b>5,239,698</b>	<b>2.5%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Denmark</b>				
Novo Nordisk AS, Class 'B'	26,350	1,424,892	4,193,149	
Ringkjoebing Landbobank AS	18,770	3,502,840	4,008,884	
		4,927,732	8,202,033	3.9%
<b>France</b>				
Schneider Electric SE	14,925	4,189,651	5,315,170	
		4,189,651	5,315,170	2.6%
<b>Indonesia</b>				
PT Bank Central Asia TBK	3,769,780	1,211,936	3,473,118	
		1,211,936	3,473,118	1.7%

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Ireland</b>				
Accenture PLC, Class 'A'	4,120	1,750,289	1,967,439	
		1,750,289	1,967,439	0.9%
<b>Japan</b>				
Hoya Corp.	28,132	3,785,634	5,256,763	
KDDI Corp.	43,390	1,887,598	1,882,619	
Recruit Holdings Co. Ltd.	28,500	2,203,783	2,343,125	
		7,877,015	9,482,507	4.6%
<b>Netherlands</b>				
ASML Holding NV	1,355	1,458,979	1,523,239	
		1,458,979	1,523,239	0.7%
<b>Sweden</b>				
Atlas Copco AB, Class 'A'	110,095	1,809,108	2,882,482	
		1,809,108	2,882,482	1.4%
<b>United Kingdom</b>				
AstraZeneca PLC	27,295	5,994,674	5,731,562	
London Stock Exchange Group PLC	34,765	5,218,976	6,438,349	
		11,213,650	12,169,911	5.8%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>34,438,360</b>	<b>45,015,899</b>	<b>21.6%</b>
<b>TOTAL EQUITIES AND ETFS</b>		<b>139,631,537</b>	<b>181,816,367</b>	<b>87.3%</b>

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

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Corporate</b>				
AltaGas Ltd., Callable, 2.157%, 2025/06/10	500,000	500,860	493,497	
Athabasca Oil Corp., Callable, 6.750%, 2029/08/09	500,000	505,000	504,167	
Bank of Montreal, Variable Rate, Perpetual, Series '52', 7.057%, 2028/04/26	400,000	406,000	417,198	
Bank of Nova Scotia, 5.500%, 2026/05/08	400,000	399,988	411,804	
Bell Canada, Callable, 3.350%, 2025/03/12	500,000	508,235	498,450	
Canadian Imperial Bank of Commerce, 1.100%, 2026/01/19	400,000	362,212	387,728	
Central 1 Credit Union, 1.323%, 2026/01/29	575,000	521,843	555,622	
Central 1 Credit Union, 4.648%, 2028/02/07	400,000	387,698	407,766	
CT REIT, Callable, 3.029%, 2029/02/05	950,000	873,444	910,000	
Enbridge Inc., Callable, 3.200%, 2027/06/08	500,000	470,370	495,338	

# NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2024

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Equitable Bank, 3.362%, 2026/03/02	650,000	626,600	644,621	
Ford Credit Canada Co., 4.460%, 2024/11/13	1,000,000	1,062,500	999,537	
Glacier Credit Card Trust, Series '2023', 6.881%, 2028/09/20	250,000	250,000	266,213	
goeasy Ltd., Callable, 4.375%, 2026/05/01 (Par Value in USD)	700,000	932,811	933,493	
Mattamy Group Corp., Callable, 5.250%, 2027/12/15 (Par Value in USD)	400,000	539,015	537,754	
Pembina Pipeline Corp., Callable, Series '10', 4.020%, 2028/03/27	500,000	463,560	505,677	
Rogers Communications Inc., 3.100%, 2025/04/15	500,000	480,050	497,246	
Royal Bank of Canada, Variable Rate, 4.500%, 2080/11/24	1,000,000	1,016,000	990,845	
SmartCentres REIT, Callable, Series 'Y', 2.307%, 2028/12/18	650,000	569,465	602,230	
Toronto-Dominion Bank (The), Variable Rate, Perpetual, Series '28', 7.232%, 2027/10/31	475,000	479,469	496,444	
		11,355,120	11,555,630	5.6%
<b>Government of Canada &amp; Guaranteed</b>				
Government of Canada, 1.000%, 2027/06/01	1,000,000	927,900	957,452	
Government of Canada, 3.000%, 2024/11/01	500,000	488,510	499,485	
		1,416,410	1,456,937	0.7%
<b>Provincial Government &amp; Guaranteed</b>				
Province of Ontario, 2.650%, 2025/02/05	1,000,000	1,083,100	995,924	
Province of Quebec, 2.300%, 2029/09/01	500,000	478,200	484,390	
		1,561,300	1,480,314	0.7%
<b>TOTAL CANADIAN BONDS</b>		<b>14,332,830</b>	<b>14,492,881</b>	<b>7.0%</b>

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNITED STATES BONDS (Par Value in USD except as otherwise stated)</b>				
Morgan Stanley, Variable Rate, Callable, 1.779%, 2027/08/04 (par Value in CAD)	700,000	628,341	676,459	
		628,341	676,459	0.3%
<b>TOTAL UNITED STATES BONDS</b>		<b>628,341</b>	<b>676,459</b>	<b>0.3%</b>
<b>INTERNATIONAL BONDS</b>				
<b>Corporate</b>				
Heathrow Funding Ltd., Callable, 2.694%, 2027/10/13 (par Value in CAD)	450,000	424,886	438,971	
		424,886	438,971	0.2%
<b>TOTAL INTERNATIONAL BONDS</b>		<b>424,886</b>	<b>438,971</b>	<b>0.2%</b>
<b>TOTAL BONDS</b>		<b>15,386,057</b>	<b>15,608,311</b>	<b>7.5%</b>
Less: Transaction costs included in average cost		(163,189)		
<b>TOTAL INVESTMENTS</b>		<b>162,158,119</b>	<b>205,263,548</b>	<b>98.6%</b>
Derivative assets			16,727	-
Other assets, less liabilities			2,916,418	1.4%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>			<b>208,196,693</b>	<b>100.0%</b>

# NCM GLOBAL INCOME GROWTH CLASS

## Schedule of Derivative Investments - Forward Foreign Currency Contracts

As at September 30, 2024

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered	Currency to be Received	Contract Price	Fair Value of Derivative Instruments
Toronto-Dominion Bank (The)	A-1+	October 15, 2024	2,503,000 USD	3,397,072 CAD	1.3572	16,727
Derivative Instruments						16,727



# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

## 1. Reporting entity:

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

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

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

## 2. Basis of preparation:

### (a) Statement of compliance:

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

The financial statements of the Funds were approved and were authorized for issue by the Manager's Board of Directors on December 5, 2024.

### (b) Basis of measurement:

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

### (c) Functional and presentation currency:

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

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

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

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

## 3. Material accounting policy information:

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

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

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

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

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

#### (i) Classification

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

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

Under IFRS 9, derivatives are classified as FVTPL.

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

Financial assets at fair value through profit or loss:

- All investments, including derivatives

Financial assets at amortized cost:

- Cash and cash equivalents and receivables

Financial liabilities at amortised cost:

- All liabilities other than redeemable shares

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

### (ii) Recognition and initial measurement

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

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

### (iii) Derecognition

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

### (iv) Fair value measurement

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

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.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

## 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.

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

## 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 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. A proposed increase in the capital gain inclusion rate from 50% to 66.67% effective June 25, 2024, was announced in the Federal 2024 budget. The proposed increase has not yet been enacted into law. If the capital gain inclusion rate is increased from 50% to 66.67%, under law as proposed, the Corporation has taken steps, to not have a tax liability as at September 30, 2024.

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

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

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

not recognized. Any unused capital and non-capital losses represent deferred tax assets to the Corporation for which the temporary differences are not recognized as it is uncertain if they will be realized in the future.

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

<i>(in Canadian dollars)</i>	September 30, 2024	September 30, 2023
NCM Income Growth Class	8,400	2,531
NCM Core International	16,833	13,952
NCM Global Income Growth Class	312,246	156,949

### (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 year.

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 year.

### (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 year; and
- (ii) purchases and sales of investments and dividend and interest income at the rate of exchange prevailing on the respective dates of such transactions.

Foreign currency differences are recognized as a component of net gain/loss from financial instruments at fair value through profit or loss.

### (i) Derivative financial instruments:

The Funds may use derivative financial instruments to reduce their exposure to fluctuations in foreign currency exchange rates. Derivative financial instruments are recorded at mark to market with changes in fair value recorded in the statement of comprehensive income.

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

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

### (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

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

### (j) Short selling (continued):

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 year 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 September 30, 2024 and September 30, 2023 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 - September 30, 2024				
Public securities				
Equities	95,683,132	—	—	95,683,132
Total Investments	95,683,132	—	—	95,683,132

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

## 4. Fair value measurement (continued):

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Small Companies Class - September 30, 2023				
Public securities				
Equities	91,846,731	—	—	91,846,731
Total Investments	91,846,731	—	—	91,846,731

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Income Growth Class - September 30, 2023				
Public securities				
Equities	50,909,352	—	—	50,909,352
Bonds	—	4,970,631	—	4,970,631
Derivative instruments	—	(8,021)	—	(8,021)
Underlying Funds	—	2,026,895	—	2,026,895
Total Investments Including Derivatives	50,909,352	6,989,505	—	57,898,857

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core International - September 30, 2023				
Public securities				
Equities	6,930,090	—	—	6,930,090
Total Investments	6,930,090	—	—	6,930,090

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Global Income Growth Class - September 30, 2023				
Public securities				
Equities	119,381,013	—	—	119,381,013
Bonds	—	15,106,172	—	15,106,172
Derivative instruments - Assets	883,971	72,615	—	956,586
Derivative instruments - Liabilities	—	(90,907)	—	(90,907)
Underlying Funds	—	2,997,921	—	2,997,921
Total Investments Including Derivatives	120,264,984	18,085,801	—	138,350,785

There were no transfers into or out of Level 1, Level 2 and Level 3 during the years ended September 30, 2024 and 2023.

(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.

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

## 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 September 30, 2024 and 2023, 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	
	September 30, 2024	September 30, 2023
AAA	—	0.2%
AA	0.4%	0.6%
A	1.8%	1.5%
BBB	2.9%	1.8%
Below BBB	0.5%	3.2%

### NCM Global Income Growth Class

Debt Security by Credit Rating	% of Assets Under Management in each category	
	September 30, 2024	September 30, 2023
AAA	0.7%	1.6%
AA	0.2%	0.3%
A	1.8%	2.4%
BBB	3.8%	2.9%
Below BBB	0.9%	3.2%

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.



# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

## 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 September 30, 2024 and September 30, 2023. No individual investments exceeded five percent of the net assets attributable to holders of redeemable shares at September 30, 2024 (September 30, 2023 – 10%) in each Fund.

### Liquidity risk:

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

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

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

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

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

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

### Market risk:

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

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

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

Market risk (continued):

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

NCM Core International may consist of both public and private equity securities 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 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 September 30, 2024 are disclosed in the schedule of investment portfolio.

### (a) Currency risk:

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

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

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

At September 30, 2024 and September 30, 2023, the Funds had the following foreign currency exposure as a percentage of the net asset value, including the impact of outstanding derivative instruments:

NCM Core International	2024	2023
Euro	31.6%	32.4%
British Pound	19.6%	14.6%
U.S. Dollar	13.6%	22.9%
Japanese Yen	11.4%	3.8%
Swiss Franc	7.8%	7.3%
Danish Kroner	7.1%	14.3%
Indonesian Rupiah	2.8%	3.2%
Hong Kong Dollar	–	1.0%

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

Market risk (continued):

(a) Currency risk (continued):

NCM Global Income Growth Class	2024	2023
U.S. Dollar	57.1%	35.4%
British Pound	5.8%	1.0%
Japanese Yen	4.6%	4.8%
Danish Kroner	4.0%	3.6%
Euro	3.3%	6.8%
Indonesian Rupiah	1.7%	2.0%
Swedish Kroner	1.4%	2.2%

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

Sensitivity Analysis:

At September 30, 2024 and September 30, 2023, 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)	2024	2023
U.S. Dollar	67	60
Total	67	60

NCM Income Growth Class (in Canadian dollars)	2024	2023
U.S. Dollar	53	(235)
Total	53	(235)

NCM Core International (in Canadian dollars)	2024	2023
Euro	41,227	23,791
British Pound	25,560	10,746
U.S. Dollar	17,711	16,818
Japanese Yen	14,938	2,823
Swiss Franc	10,230	5,334
Danish Kroner	9,245	10,523
Indonesian Rupiah	3,639	2,316
Hong Kong Dollar	–	727
Total	122,550	73,078

NCM Global Income Growth Class (in Canadian dollars)	2024	2023
U.S. Dollar	1,189,065	512,438
British Pound	121,699	14,878
Japanese Yen	95,199	70,011
Danish Kroner	83,628	52,556
Euro	68,680	99,037
Indonesian Rupiah	34,731	29,103
Swedish Kroner	28,873	31,704
Swiss Franc	–	273
Total	1,621,875	810,000

(b) Interest rate risk:

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

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

Market risk (continued):

(b) Interest rate risk (continued):

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 September 30, 2024 and September 30, 2023. It includes the Funds' assets at fair values, categorized by the maturity dates.

NCM Income Growth Class - September 30, 2024	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				
Corporate and government bonds	894,747	2,721,018	679,134	906,095

NCM Income Growth Class - September 30, 2023	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				
Corporate and government bonds	145,025	3,262,522	1,195,650	367,434

NCM Global Income Growth Class - September 30, 2024	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				
Corporate and government bonds	3,984,140	5,062,517	5,570,809	990,845

NCM Global Income Growth Class - September 30, 2023	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				
Corporate and government bonds	3,070,199	6,992,678	4,112,929	930,366

(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.

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

Market risk (continued):

(c) Other price risk (continued):

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 September 30, 2024 and September 30, 2023 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	
		2024	2023
NCM Small Companies Class	S&P/TSX Small Cap Index 75% S&P/TSX; 25% FTSE TMX Canada	956,831	918,467
NCM Income Growth Class	Universe Bond Index Morningstar Developed Markets ex-North American	847,173	579,069
NCM Core International	Target Market Exposure NR CAD 52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar developed Markets Target Exposure NR EUR; 25% FTSE Canada Universe	122,194	69,301
NCM Global Income Growth Class	Canada Universe Bond Index	2,052,635	1,374,851

The Funds' financial assets exposed to other price risk were concentrated in the following industries at September 30, 2024 and September 30, 2023:

NCM Small Companies Class	2024	2023
Energy	16.4%	23.2%
Materials	18.6%	22.6%
Industrials	18.6%	15.1%
Consumer Discretionary	6.2%	7.4%
Health Care	2.7%	2.0%
Financials	11.3%	7.6%
Information Technology	13.1%	9.9%
Utilities	3.4%	4.9%
Real Estate	5.1%	4.2%
Exchange Traded Funds	4.6%	3.1%
Total	100.0%	100.0%

NCM Income Growth Class	2024	2023
Energy	20.9%	24.9%
Materials	3.8%	4.5%
Industrials	25.4%	17.5%
Consumer Discretionary	2.4%	3.2%
Financials	20.9%	17.3%
Information Technology	2.9%	2.9%
Utilities	3.5%	4.8%
Real Estate	8.0%	11.8%
Exchange Traded Funds	1.7%	1.0%
Bonds	6.2%	8.6%
Mutual Funds	4.3%	3.5%
Total	100.0%	100.0%

NCM Core International	2024	2023
Materials	11.8%	9.3%
Industrials	28.4%	23.0%
Consumer Discretionary	9.9%	10.7%
Consumer Staples	5.5%	13.3%
Health Care	18.8%	18.2%
Financials	12.5%	11.7%
Information Technology	12.1%	12.1%
Communication Services	1.0%	–
Exchange Traded Funds	–	1.7%
Total	100.0%	100.0%

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

Market risk (continued):

(c) Other price risk (continued):

NCM Global Income Growth Class	2024	2023
Energy	4.8%	5.7%
Materials	2.3%	0.8%
Industrials	14.3%	13.4%
Consumer Discretionary	3.7%	11.5%
Consumer Staples	7.4%	5.8%
Health Care	14.9%	11.4%
Financials	23.7%	19.4%
Information Technology	8.7%	13.6%
Communication Services	3.6%	2.7%
Real Estate	2.6%	1.5%
Exchange Traded Funds	2.6%	0.9%
Bonds	7.6%	11.1%
Mutual Funds	3.8%	2.2%
Total	100.0%	100.0%

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

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

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

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

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

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

In addition, the Corporation is authorized to issue an unlimited number of common shares. The Funds' special shares have priority over the common shares with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution 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.

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

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

NCM Small Companies Class - Series A	2024	2023
Balance, opening	618,274	902,216
Issued on dividends reinvested	17,960	–
Issued for cash	81,042	11,541
Redeemed for cash	(195,936)	(295,483)
Balance, September 30	521,340	618,274

NCM Small Companies Class - Series F	2024	2023
Balance, opening	574,066	590,815
Issued on dividends reinvested	15,306	–
Issued for cash	47,977	80,025
Redeemed for cash	(190,862)	(96,774)
Balance, September 30	446,487	574,066

NCM Small Companies Class - Series I	2024	2023
Balance, opening	352,598	319,980
Issued on dividends reinvested	10,590	–
Issued for cash	196	34,637
Redeemed for cash	(1,919)	(2,019)
Balance, September 30	361,465	352,598

NCM Income Growth Class - Series A	2024	2023
Balance, opening	615,892	646,797
Issued on dividends reinvested	19,488	16,975
Issued for cash	163,878	38,751
Redeemed for cash	(231,959)	(86,631)
Balance, September 30	567,299	615,892

NCM Income Growth Class - Series F	2024	2023
Balance, opening	2,188,075	1,876,724
Issued on dividends reinvested	73,572	60,605
Issued for cash	284,258	706,383
Redeemed for cash	(501,874)	(455,637)
Balance, September 30	2,044,031	2,188,075

NCM Income Growth Class - Series I	2024	2023
Balance, opening	333,204	76,127
Issued on dividends reinvested	36,134	4,212
Issued for cash	808,374	279,331
Redeemed for cash	(141,741)	(26,466)
Balance, September 30	1,035,971	333,204

NCM Income Growth Class - Series AA	2024	2023
Balance, opening	1,327,747	1,453,106
Issued on dividends reinvested	53,995	52,925
Issued for cash	537,259	143,188
Redeemed for cash	(615,803)	(321,472)
Balance, September 30	1,303,198	1,327,747

NCM Income Growth Class - Series T6	2024	2023
Balance, opening	43,986	45,563
Issued for cash	36,738	44,235
Redeemed for cash	(7,412)	(45,812)
Balance, September 30	73,312	43,986

NCM Income Growth Class - Series F6	2024	2023
Balance, opening	20,204	27,069
Issued for cash	157,139	342
Redeemed for cash	(16,797)	(7,207)
Balance, September 30	160,546	20,204

NCM Core International - Series A	2024	2023
Balance, opening	155,744	171,903
Issued for cash	29,573	12,874
Redeemed for cash	(67,073)	(29,033)
Balance, September 30	118,244	155,744

NCM Core International - Series F	2024	2023
Balance, opening	115,527	117,936
Issued for cash	4,734	27,691
Redeemed for cash	(32,166)	(30,100)
Balance, September 30	88,095	115,527

NCM Core International - Series O	2024	2023
Balance, opening	33,373	29,183
Issued for cash	249,493	18,463
Redeemed for cash	(30,780)	(14,273)
Balance, September 30	252,086	33,373

NCM Core International - Series Z	2024	2023
Balance, opening	29,133	29,174
Issued for cash	32	–
Redeemed for cash	(29,133)	(41)
Balance, September 30	32	29,133

NCM Global Income Growth Class - Series A	2024	2023
Balance, opening	4,597,624	5,482,847
Issued on dividends reinvested	152,930	186,573
Issued for cash	966,383	478,135
Redeemed for cash	(1,046,787)	(1,549,931)
Balance, September 30	4,670,150	4,597,624

# NCM OPPORTUNITIES CORP.

## Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

NCM Global Income Growth Class - Series F		
	2024	2023
Balance, opening	2,825,428	2,815,271
Issued on dividends reinvested	84,319	85,022
Issued for cash	986,694	630,426
Redeemed for cash	(752,571)	(705,291)
Balance, September 30	3,143,870	2,825,428

NCM Global Income Growth Class - Series I		
	2024	2023
Balance, opening	1,717,980	593,790
Issued on dividends reinvested	80,887	30,462
Issued for cash	1,206,720	1,131,719
Redeemed for cash	(278,923)	(37,991)
Balance, September 30	2,726,664	1,717,980

NCM Global Income Growth Class - Series T6		
	2024	2023
Balance, opening	114,809	32,074
Issued on dividends reinvested	412	148
Issued for cash	17,064	93,532
Redeemed for cash	(1,292)	(10,945)
Balance, September 30	130,993	114,809

NCM Global Income Growth Class - Series F6		
	2024	2023
Balance, opening	59,913	28,708
Issued for cash	209,329	38,589
Redeemed for cash	(31,549)	(7,384)
Balance, September 30	237,693	59,913

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 - September 30, 2024			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	6,938	7,515	6,513
Average shares outstanding during the year (in 000's of shares)	573	498	361
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$12.11	\$15.08	\$18.02

NCM Small Companies Class - September 30, 2023			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	6,634	5,126	3,330
Average shares outstanding during the year (in 000's of shares)	796	576	330
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$8.34	\$8.91	\$10.10

NCM Income Growth Class - September 30, 2024			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	1,652	7,023	3,485
Average shares outstanding during the year (in 000's of shares)	598	2,099	830
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.76	\$3.35	\$4.20

NCM Income Growth Class - September 30, 2024			
	Series AA	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	3,284	140	290
Average shares outstanding during the year (in 000's of shares)	1,286	58	93
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.55	\$2.42	\$3.12



# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

NCM Income Growth Class - September 30, 2023	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	709	2,650	129
Average shares outstanding during the year (in 000's of shares)	623	2,013	123
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.14	\$1.32	\$1.05

NCM Income Growth Class - September 30, 2023	Series AA	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	1,444	65	35
Average shares outstanding during the year (in 000's of shares)	1,430	51	24
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.01	\$1.28	\$1.45

NCM Core International - September 30, 2024	Series A	Series F
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	519	504
Average shares outstanding during the year (in 000's of shares)	137	102
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.80	\$4.93

NCM Core International - September 30, 2024	Series O	Series Z
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	387	150
Average shares outstanding during the year (in 000's of shares)	116	14
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.32	\$10.53

NCM Core International - September 30, 2023	Series A	Series F
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	425	331
Average shares outstanding during the year (in 000's of shares)	161	109
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.63	\$3.03

NCM Core International - September 30, 2023	Series O	Series Z
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	123	109
Average shares outstanding during the year (in 000's of shares)	33	29
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.72	\$3.76

NCM Global Income Growth Class - September 30, 2024	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	15,640	12,050	11,482
Average shares outstanding during the year (in 000's of shares)	4,607	2,963	2,425
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.39	\$4.07	\$4.74

NCM Global Income Growth Class - September 30, 2024	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	353	364
Average shares outstanding during the year (in 000's of shares)	121	127
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.93	\$2.87

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

NCM Global Income Growth Class - September 30, 2023	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	6,659	4,245	1,182
Average shares outstanding during the year (in 000's of shares)	5,199	2,750	891
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.28	\$1.54	\$1.33

NCM Global Income Growth Class - September 30, 2023	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	91	41
Average shares outstanding during the year (in 000's of shares)	105	37
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$0.86	\$1.11

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

### (a) Manager and management fees:

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

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

Accrued expenses include management fees payable as follows:

<i>(in Canadian dollars)</i>	September 30, 2024	September 30, 2023
NCM Small Companies Class	85,513	94,290
NCM Income Growth Class	80,087	72,857
NCM Core International	6,033	6,885
NCM Global Income Growth Class	188,373	154,137

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

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

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

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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

### (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>	September 30, 2024	September 30, 2023
NCM Small Companies Class	7,237	9,586
NCM Income Growth Class	6,513	6,178
NCM Core International	940	717
NCM Global Income Growth Class	14,677	13,360

### (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:

	September 30, 2024	September 30, 2023
NCM Core International	9,000	22,923

## 8. Involvement with unconsolidated structured entities

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

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

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

	Total net assets of investee funds	Carrying amount included in investments
NCM Income Growth Class (in Canadian dollars) September 30, 2023		
Mutual Fund Trusts: Kipling Strategic Income, Series 'M'	\$121,815,635	\$2,026,895
<b>Total</b>	<b>\$121,815,635</b>	<b>\$2,026,895</b>

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

	Total net assets of investee funds	Carrying amount included in investments
NCM Global Income Growth Class (in Canadian dollars) September 30, 2023		
Mutual Fund Trusts: Kipling Strategic Income, Series 'M'	\$121,815,635	\$2,997,921
<b>Total</b>	<b>\$121,815,635</b>	<b>\$2,997,921</b>

# NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2024 and 2023

## 9. Brokerage commissions on securities transactions:

The brokerage commissions paid by the Fund in connection with portfolio transactions are included as part of the transaction costs in the Statements of Comprehensive Income for the years ended September 30, 2024, and 2023, amounting to:

(in Canadian dollars)	September 30, September 30,	
	2024	2023
NCM Small Companies Class	56,382	75,947
NCM Income Growth Class	22,427	51,507
NCM Core International	19,477	9,848
NCM Global Income Growth Class	227,218	239,327

## 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 years ended September 30, 2024 and 2023:

NCM Small Companies Class (in Canadian dollars)	2024		2023	
	Values	Percentage	Values	Percentage
Gross securities lending income	15,863	100.0%	29,298	100.0%
Withholding taxes	(2)	—	(318)	(1.1)%
Agent fees	(6,343)	(40.0)%	(11,589)	(39.6)%
Securities lending income	9,518	60.0%	17,391	59.3%

Security Lending (in Canadian dollars):	2024	2023
Value of securities loaned	2,284,196	4,599,128
Value of collateral received	2,404,228	4,829,085

NCM Income Growth Class (in Canadian dollars)	2024		2023	
	Values	Percentage	Values	Percentage
Gross securities lending income	41,078	100.0%	21,282	100.0%
Withholding taxes	(233)	(0.6)%	(2,169)	(10.2)%
Agent fees	(16,336)	(39.8)%	(7,643)	(35.9)%
Securities lending income	24,509	59.6%	11,470	53.9%

Security Lending (in Canadian dollars):	2024	2023
Value of securities loaned	7,395,858	5,692,925
Value of collateral received	7,817,261	5,977,780

NCM Global Income Growth Class (in Canadian dollars)	2024		2023	
	Values	Percentage	Values	Percentage
Gross securities lending income	13,433	100.0%	11,655	100.0%
Withholding taxes	(236)	(1.8)%	(392)	(3.4)%
Agent fees	(5,278)	(39.3)%	(4,503)	(38.6)%
Securities lending income	7,919	58.9%	6,760	58.0%

Security Lending (in Canadian dollars):	2024	2023
Value of securities loaned	8,332,759	3,342,875
Value of collateral received	8,754,851	3,510,019

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