

March 31, 2024

INTERIM FINANCIAL STATEMENTS OF NCM CORE PORTFOLIOS LTD.

• NCM Core Canadian • NCM Core Global



TO THE SHAREHOLDERS OF NCM CORE PORTFOLIOS LTD.

These unaudited interim financial statements are as at March 31, 2024. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and include statements of financial position as at March 31, 2024 and September 30, 2023, statements of comprehensive income, statements of changes in net assets attributable to shareholders, and statements of cash flows for the period ended March 31, 2024 and 2023; and notes to the interim financial statements, comprising a summary of significant accounting policies, schedule of investment portfolio and other explanatory information.

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

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

NCM Core Portfolios Ltd.

May 28, 2024

NCM CORE CANADIAN

Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at	March 31 2024	September 30 2023
Assets		
Cash and cash equivalents	598,309	304,216
Dividends receivable	32,439	40,524
Interest receivable	277	–
Due from Manager (note 7)	–	48,389
Portfolio assets sold	120,193	82,000
Investments, at fair value through profit or loss	10,474,489	10,840,553
Total assets	11,225,707	11,315,682

Liabilities

Accrued expenses (note 7)	30,029	26,689
Dividends payable	–	41,380
Portfolio assets purchased	229,946	111,573
Redemptions payable	10,598	–
Total liabilities (excluding net assets attributable to holders of redeemable shares)	270,573	179,642
Net assets attributable to holders of redeemable shares	10,955,134	11,136,040

Net assets attributable to holders of redeemable shares:

Series A	4,239,858	4,331,270
Series F	5,768,078	5,952,872
Series Z	1,062	938
Series O	10,925	9,638
Series M	935,211	841,322

Redeemable shares outstanding (note 6):

Series A	124,883	143,411
Series F	155,756	181,585
Series Z	27	27
Series O	280	280
Series M	23,965	24,439

Net assets attributable to holders of redeemable shares per share:

Series A	33.95	30.20
Series F	37.03	32.78
Series Z*	39.05	34.45
Series O	39.02	34.42
Series M	39.02	34.42

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

See accompanying notes to interim financial statements.

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



Alex Sasso



Keith Leslie

Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2024 and 2023

(in Canadian dollars)

	2024	2023
(in Canadian dollars)		
Dividend income	177,305	202,764
Interest for distribution purposes	10,164	14,058
Securities lending income	705	936
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	487,698	(355,462)
Net change in unrealized appreciation (depreciation) in fair value of investments	789,077	1,008,038
Total investment revenue (loss)	1,464,949	870,334
Management fees (note 7)	59,505	68,768
Custodian and record keeping fees	18,650	19,372
Legal and filing fees	12,434	11,918
Transaction costs	12,378	11,909
HST/GST	8,610	8,839
Administrative fees (note 7)	5,983	7,486
Other	4,231	3,031
Audit fees	4,217	2,748
Tax and other professional fees	3,422	3,480
Computer services	1,801	2,167
Independent review committee	1,045	1,645
Operating expense recovery (note 7)	–	(25,700)
Total operating expenses	132,276	115,663
Increase (decrease) in net assets attributable to holders of redeemable shares	1,332,673	754,671
Withholding tax expense	32	–
Increase (decrease) in net assets attributable to holders of redeemable shares	1,332,641	754,671
Change in net assets attributable to holders of redeemable shares (note 6):		
Series A	507,210	285,910
Series F	714,015	403,338
Series Z	124	5,434
Series O	1,287	645
Series M	110,005	59,344
Change in net assets attributable to holders of redeemable shares per share (note 6):		
Series A	3.79	1.85
Series F	4.27	2.19
Series Z	4.56	2.39
Series O	4.60	2.39
Series M	4.59	2.30

See accompanying notes to interim financial statements.

NCM CORE CANADIAN

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

Six months ended March 31, 2024 and 2023

(in Canadian dollars)

	All Series		Series A		Series F		Series Z		Series O		Series M	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares, beginning of period	11,136,040	12,153,376	4,331,270	4,923,136	5,952,872	6,304,224	938	79,146	9,638	9,400	841,322	837,470
Increase (decrease) in net assets, attributable to holders of redeemable shares	1,332,641	754,671	507,210	285,910	714,015	403,338	124	5,434	1,287	645	110,005	59,344
Transactions attributable to holders of redeemable shares:												
Issuance of shares	51,059	213,929	10,325	93,915	40,734	30,014	–	–	–	–	–	90,000
Redemptions	(1,564,606)	(771,706)	(608,947)	(422,577)	(939,543)	(326,730)	–	(324)	–	–	(16,116)	(22,075)
	(1,513,547)	(557,777)	(598,622)	(328,662)	(898,809)	(296,716)	–	(324)	–	–	(16,116)	67,925
Net assets attributable to holders of redeemable shares, end of period	10,955,134	12,350,270	4,239,858	4,880,384	5,768,078	6,410,846	1,062	84,256	10,925	10,045	935,211	964,739

See accompanying notes to interim financial statements

NCM CORE CANADIAN

Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2024 and 2023

(in Canadian dollars)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,332,641	754,671
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(487,698)	355,462
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(789,077)	(1,008,038)
Purchase of investments	(8,889,423)	(13,004,805)
Proceeds from the sale of investments	10,612,107	13,580,573
Dividend income	(177,305)	(202,764)
Dividends received, net of withholding tax paid	185,358	202,776
Withholding tax paid	32	—
Interest for distribution purposes	(10,164)	(14,058)
Interest received	9,887	14,058
Due from Manager	48,389	10,021
Accrued expenses	3,340	7,079
Net cash from (used in) operating activities	1,838,087	694,975
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	51,059	198,029
Amounts paid on redemption of redeemable shares	(1,554,008)	(736,456)
Distributions to holders of redeemable shares, net of reinvestments	(41,380)	—
Net cash from (used in) financing activities	(1,544,329)	(538,427)
Net increase (decrease) in cash and cash equivalents	293,758	156,548
Effect of exchange rates on cash and cash equivalents	335	74
Cash and cash equivalents at beginning of period	304,216	526,871
Cash and cash equivalents at end of period	598,309	683,493

See accompanying notes to interim financial statements

Schedule of Investment Portfolio (unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares / Warrants	Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
Quebecor Inc., Class 'B'	10,900	336,415	323,621	
		336,415	323,621	3.0%
Consumer Discretionary				
Dollarama Inc.	2,200	181,532	227,018	
		181,532	227,018	2.1%
Consumer Staples				
Alimentation Couche-Tard Inc.	4,200	330,444	324,702	
Loblaws Cos. Ltd.	1,400	146,920	210,140	
		477,364	534,842	4.9%
Energy				
Alvopetro Energy Ltd.	109,900	722,582	447,293	
ARC Resources Ltd.	9,400	201,442	227,010	
Cameco Corp.	4,900	251,613	287,336	
Itafos Inc.	366,000	591,040	486,780	
Pembina Pipeline Corp.	8,200	381,671	392,042	
Peyto Exploration & Development Corp.	23,400	293,565	349,362	
		2,441,913	2,189,823	20.0%
Financials				
CI Financial Corp.	12,700	204,745	219,964	
Definity Financial Corp.	7,500	331,887	323,550	
First National Financial Corp.	5,900	226,883	221,958	
iA Financial Corp. Inc.	2,600	209,856	218,790	
Propel Holdings Inc.	20,100	278,264	331,650	
Royal Bank of Canada	6,100	706,313	833,382	
Sun Life Financial Inc.	3,800	235,605	280,858	
Toronto-Dominion Bank (The)	2,800	232,406	228,900	
VersaBank	22,700	341,893	324,837	
		2,767,852	2,983,889	27.2%
Industrials				
Badger Infrastructure Solutions Ltd.	4,400	160,319	220,880	
Bird Construction Inc.	14,500	138,888	270,280	
Canadian National Railway Co.	2,600	399,853	463,762	
Decisive Dividend Corp.	25,900	276,836	271,432	

NCM CORE CANADIAN

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares / Warrants	Cost (\$)	Fair Value (\$)	% of Net Assets
Element Fleet Management Corp.				
Element Fleet Management Corp.	15,300	284,036	334,917	
RB Global Inc.	2,200	198,270	226,974	
Waste Connections Inc.	900	188,125	209,583	
		<u>1,646,327</u>	<u>1,997,828</u>	<u>18.2%</u>
Information Technology				
Celestica Inc.	4,200	134,766	255,612	
Constellation Software Inc.	80	207,778	296,000	
Constellation Software Inc., Warrants, 2028/08/22	150	—	—	
Open Text Corp.	6,100	320,107	320,616	
		<u>662,651</u>	<u>872,228</u>	<u>8.0%</u>
Materials				
Champion Iron Ltd.	25,900	167,311	166,278	
Lundin Gold Inc.	11,900	191,764	226,576	
Stella-Jones Inc.	3,500	229,658	276,500	
		<u>588,733</u>	<u>669,354</u>	<u>6.1%</u>
Real Estate				
Killam Apartment REIT	11,900	229,597	221,102	
		<u>229,597</u>	<u>221,102</u>	<u>2.0%</u>
Utilities				
AltaGas Ltd.	15,200	414,600	454,784	
		<u>414,600</u>	<u>454,784</u>	<u>4.1%</u>
TOTAL CANADIAN EQUITIES		<u>9,746,984</u>	<u>10,474,489</u>	<u>95.6%</u>
TOTAL EQUITIES		<u>9,746,984</u>	<u>10,474,489</u>	<u>95.6%</u>
Less: Transaction costs included in average cost		<u>(3,474)</u>		
TOTAL INVESTMENTS		<u>9,743,510</u>	<u>10,474,489</u>	<u>95.6%</u>
Other assets, less liabilities			<u>480,645</u>	<u>4.4%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		<u>10,955,134</u>		<u>100.0%</u>

NCM CORE GLOBAL

Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at	March 31 2024	September 30 2023
Assets		
Cash and cash equivalents	1,294,693	927,655
Dividends receivable	79,600	84,852
Interest receivable	574	–
Due from Manager (note 7)	–	58,000
Subscriptions receivable	–	38,971
Investments, at fair value through profit or loss	39,207,276	34,300,058
Total assets	40,582,143	35,409,536
Liabilities		
Accrued expenses (note 7)	64,110	72,900
Redemptions payable	–	21,326
Total liabilities (excluding net assets attributable to holders of redeemable shares)	64,110	94,226
Net assets attributable to holders of redeemable shares	40,518,033	35,315,310
Net assets attributable to holders of redeemable shares:		
Series A	7,859,462	7,392,111
Series F	9,944,732	10,156,097
Series Z	9,691,749	9,026,334
Series O	6,249,048	2,991,947
Series M	6,773,042	5,748,821
Redeemable shares outstanding (note 6):		
Series A	163,360	184,688
Series F	190,140	234,447
Series Z	175,210	197,766
Series O	112,928	65,533
Series M	122,481	125,997
Net assets attributable to holders of redeemable shares per share:		
Series A	48.11	40.03
Series F	52.30	43.32
Series Z	55.31	45.64
Series O	55.34	45.66
Series M	55.30	45.63

See accompanying notes to interim financial statements.

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



Alex Sasso



Keith Leslie

Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2024 and 2023

(in Canadian dollars)

	2024	2023
Dividend income	228,804	302,398
Interest for distribution purposes	15,108	13,246
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	1,338,358	2,076,998
Net change in unrealized appreciation (depreciation) in fair value of investments	5,666,134	2,016,138
Total investment revenue (loss)	7,248,404	4,408,780
Management fees (note 7)	113,334	156,844
Custodian and record keeping fees	31,789	41,212
HST/GST	22,556	27,209
Administrative fees (note 7)	19,693	26,132
Audit fees	14,941	8,809
Legal and filing fees	14,813	13,631
Transaction costs	12,449	28,805
Computer services	5,816	7,656
Tax and other professional fees	5,723	6,564
Other	4,739	5,220
Independent review committee	3,496	5,376
Operating expense recovery (note 7)	–	(26,214)
Total operating expenses	249,349	301,244
Increase (decrease) in net assets attributable to holders of redeemable shares before tax	6,999,055	4,107,536
Withholding tax expense	24,050	19,036
Increase (decrease) in net assets attributable to holders of redeemable shares	6,975,005	4,088,500
Change in net assets attributable to holders of redeemable shares (note 6):		
Series A	1,403,844	853,986
Series F	1,886,614	1,219,798
Series Z	1,771,262	941,848
Series O	710,898	184,988
Series M	1,202,387	542,111
ETF Series	–	345,769
Change in net assets attributable to holders of redeemable shares per share (note 6):		
Series A	8.03	3.76
Series F	8.87	4.10
Series Z	9.62	4.08
Series O	9.36	5.66
Series M	9.66	4.20
ETF Series	–	1.79

See accompanying notes to interim financial statements.

NCM CORE GLOBAL

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

Six months ended March 31, 2024 and 2023

(in Canadian dollars)

	All Series		Series A		Series F		Series Z		Series O		Series M		ETF Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares, beginning of period	35,315,310	42,761,315	7,392,111	9,701,000	10,156,097	11,949,091	9,026,334	9,384,698	2,991,947	1,315,243	5,748,821	5,335,041	–	5,076,242
Increase (decrease) in net assets, attributable to holders of redeemable shares	6,975,005	4,088,500	1,403,844	853,986	1,886,614	1,219,798	1,771,262	941,848	710,898	184,988	1,202,387	542,111	–	345,769
Transactions attributable to holders of redeemable shares:														
Issuance of shares	3,603,517	5,263,591	95,489	142,560	511,268	2,121,729	–	913,293	2,928,260	1,896,600	68,500	189,409	–	–
Reinvestment of dividends	124	–	–	–	124	–	–	–	–	–	–	–	–	–
Redemptions	(5,375,923)	(13,980,338)	(1,031,982)	(2,730,919)	(2,609,371)	(3,817,443)	(1,105,847)	(1,263,109)	(382,057)	(529,500)	(246,666)	(353,394)	–	(5,285,973)
	(1,772,282)	(8,716,747)	(936,493)	(2,588,359)	(2,097,979)	(1,695,714)	(1,105,847)	(349,816)	2,546,203	1,367,100	(178,166)	(163,985)	–	(5,285,973)
Net assets attributable to holders of redeemable shares, end of period	40,518,033	38,133,068	7,859,462	7,966,627	9,944,732	11,473,175	9,691,749	9,976,730	6,249,048	2,867,331	6,773,042	5,713,167	–	136,038

See accompanying notes to interim financial statements.

NCM CORE GLOBAL

Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2024 and 2023

(in Canadian dollars)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	6,975,005	4,088,500
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(1,338,358)	(2,076,998)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(5,666,134)	(2,016,138)
Purchase of investments	(5,966,287)	(11,398,080)
Proceeds from the sale of investments	8,037,501	18,528,778
Dividend income	(228,804)	(302,398)
Dividends received, net of withholding tax paid	210,006	285,093
Withholding tax paid	24,050	19,036
Interest for distribution purposes	(15,108)	(13,246)
Interest received	14,534	13,605
Due from Manager	58,000	173
Accrued expenses	(8,790)	(9,273)
Net cash from (used in) operating activities	2,095,615	7,119,052
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	3,642,488	5,271,321
Amounts paid on redemption of redeemable shares	(5,397,249)	(13,854,112)
Distributions to holders of redeemable shares, net of reinvestments	124	—
Net cash from (used in) financing activities	(1,754,637)	(8,582,791)
Net increase (decrease) in cash and cash equivalents	340,978	(1,463,739)
Effect of exchange rates on cash and cash equivalents	26,060	11,765
Cash and cash equivalents at beginning of period	927,655	2,770,701
Cash and cash equivalents at end of period	1,294,693	1,318,727

See accompanying notes to interim financial statements.

Schedule of Investment Portfolio (unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN EQUITIES				
Consumer Staples				
Alimentation				
Couche-Tard Inc.	7,900	619,812	610,749	
		619,812	610,749	1.5%
Energy				
Keyera Corp.	15,600	448,551	544,284	
		448,551	544,284	1.3%
Financials				
Royal Bank of Canada				
	4,950	577,068	676,269	
		577,068	676,269	1.7%
Industrials				
Canadian Pacific				
Kansas City Ltd.	5,300	553,463	632,979	
TFI International Inc.	2,800	456,314	604,800	
		1,009,777	1,237,779	3.1%
TOTAL CANADIAN EQUITIES		2,655,208	3,069,081	7.6%
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'				
	7,600	721,255	1,552,270	
Meta Platforms Inc., Class 'A'				
	2,300	599,517	1,511,355	
		1,320,772	3,063,625	7.6%
Consumer Discretionary				
Amazon.com Inc.				
	4,550	940,371	1,110,651	
Deckers Outdoor Corp.				
	420	268,003	534,979	
Home Depot Inc. (The)				
	1,383	361,058	717,925	
O'Reilly Automotive Inc.				
	400	555,365	611,063	
Yum! Brands Inc.				
	2,750	494,252	515,977	
		2,619,049	3,490,595	8.6%
Consumer Staples				
Costco Wholesale Corp.				
	994	331,073	985,483	
Walmart Inc.				
	12,450	969,678	1,013,742	
		1,300,751	1,999,225	4.9%
Financials				
Arthur J. Gallagher & Co.				
	3,700	919,475	1,251,956	
Marsh & McLennan Cos. Inc.				
	3,600	738,299	1,003,473	
Mastercard Inc., Class 'A'				
	1,250	747,311	814,606	
S&P Global Inc.				
	2,750	1,439,213	1,583,285	
Visa Inc., Class 'A'				
	4,455	830,622	1,682,498	
		4,674,920	6,335,818	15.6%

NCM CORE GLOBAL

Schedule of Investment Portfolio (continued) (unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Health Care				
Elevance Health Inc.	780	496,831	547,337	
Thermo Fisher Scientific Inc.	1,600	703,205	1,258,436	
UnitedHealth Group Inc.	1,150	509,795	769,871	
Vertex Pharmaceuticals Inc.	850	484,212	480,821	
		<u>2,194,043</u>	<u>3,056,465</u>	<u>7.5%</u>
Industrials				
Parker-Hannifin Corp.	1,000	455,657	752,123	
		<u>455,657</u>	<u>752,123</u>	<u>1.9%</u>
Information Technology				
Analog Devices Inc.	3,050	553,984	816,361	
Apple Inc.	2,300	558,827	533,727	
Applied Materials Inc.	4,400	805,347	1,227,955	
Microsoft Corp.	3,709	842,717	2,111,680	
		<u>2,760,875</u>	<u>4,689,723</u>	<u>11.6%</u>
Materials				
Avery Dennison Corp.	2,500	645,604	755,283	
		<u>645,604</u>	<u>755,283</u>	<u>1.9%</u>
TOTAL UNITED STATES EQUITIES				
		<u>15,971,671</u>	<u>24,142,857</u>	<u>59.6%</u>
INTERNATIONAL EQUITIES				
Denmark				
Novo Nordisk AS, Class 'B'	6,000	633,212	1,036,084	
		<u>633,212</u>	<u>1,036,084</u>	<u>2.6%</u>
France				
Air Liquide SA	2,780	544,107	783,509	
Capgemini SE	2,550	654,686	794,937	
EssilorLuxottica SA	2,500	515,096	766,197	
LVMH Moët Hennessy Louis Vuitton SE	610	364,882	743,261	
Schneider Electric SE	4,850	931,753	1,486,067	
		<u>3,010,524</u>	<u>4,573,971</u>	<u>11.3%</u>
Ireland				
Accenture PLC, Class 'A'	2,000	649,135	938,100	
Eaton Corp. PLC	3,100	679,470	1,311,716	
		<u>1,328,605</u>	<u>2,249,816</u>	<u>5.5%</u>
Japan				
Sony Group Corp.	4,500	548,881	520,261	
		<u>548,881</u>	<u>520,261</u>	<u>1.3%</u>

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
United Kingdom				
AstraZeneca PLC	4,600	784,891	839,682	
Compass Group PLC	16,300	591,137	647,298	
Linde PLC	1,850	817,049	1,162,431	
RELX PLC	16,500	748,458	965,795	
		<u>2,941,535</u>	<u>3,615,206</u>	<u>8.9%</u>
TOTAL INTERNATIONAL EQUITIES				
		<u>8,462,757</u>	<u>11,995,338</u>	<u>29.6%</u>
TOTAL EQUITIES				
		<u>27,089,636</u>	<u>39,207,276</u>	<u>96.8%</u>
Less: Transaction costs included in average cost				
		<u>(11,010)</u>		
TOTAL INVESTMENTS				
		<u>27,078,626</u>	<u>39,207,276</u>	<u>96.8%</u>
Other assets, less liabilities				
			<u>1,310,757</u>	<u>3.2%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES				
			<u>40,518,033</u>	<u>100.0%</u>

NCM CORE PORTFOLIOS LTD.

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1. Reporting entity

On January 9, 2014, Norrep MG Fund Ltd. changed its name to Norrep Premium Portfolios Ltd. On February 17, 2016 Norrep Premium Portfolios Ltd. changed its name to Norrep Core Portfolios Ltd. On August 27, 2018, Norrep Core Portfolios Ltd. changed its name to NCM Core Portfolios Ltd.. The Fund's principal place of business is Dome Tower, Suite 1850, 333-7th Avenue S.W. Calgary, Alberta, T2P 2Z1.

The Corporation is authorized to issue 100 Classes of special shares, each Class being issuable in series (collectively the "Special Shares") and an unlimited number of common shares. At March 31, 2024, there were 100 common shares issued as well as two Classes of Special Shares with NCM Core Canadian, and NCM Core Global all issued in five series. Each special share represents an equal undivided interest in the net assets of its Fund. CIBC Mellon Trust Company is the Custodian of the Funds, and NCM Asset Management Ltd. ("NCM") is the Manager and Portfolio Manager of the Funds.

2. Basis of preparation

(a) Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Funds' significant accounting policies under IFRS are presented in note 3. These policies have been applied consistently to all periods presented.

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

The financial statements of the Funds were approved and were authorized for issue by the Manager's Board of Directors on May 28, 2024.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments at fair

value through profit or loss 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 fair value of investments.

3. Significant accounting policies

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

(a) Financial assets and financial liabilities:

(i) 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.

NCM CORE PORTFOLIOS LTD.

Notes to Interim Financial Statements
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Six months ended March 31, 2024 and 2023

3. Significant accounting policies (continued)

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

(i) Classification (continued)

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

(ii) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") 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 it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Funds derecognize financial liabilities when, and only when, the Funds' 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.

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

NCM CORE PORTFOLIOS LTD.

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Six months ended March 31, 2024 and 2023

3. Significant accounting policies (continued)

(vi) Specific instruments (continued)

Cash and cash equivalents (continued)

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 classes of redeemable shares that do not have identical features and therefore, do not qualify as equity under IAS 32, *Financial Instruments: Presentation*. 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 Fund's valuation policies at each redemption date. The shares represent the residual interest in the Fund.

The value at which mutual fund shares are issued or redeemed is determined by dividing the net assets of the Fund at fair value based on last traded price by the total number of mutual fund shares outstanding on the valuation date. Amounts received on the issuance of mutual fund shares and amounts paid on the redemption of mutual fund shares are added to, or deducted from net assets.

(b) Dividend income:

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

(c) Dividends to holders of redeemable shares:

Any dividends paid will be in proportion to the number of shares held by each shareholder.

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

(d) 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.

(e) Income tax:

The Corporation is qualified as a mutual fund corporation for the purposes of the Income Tax Act (Canada) and the Alberta Corporate Tax Act.

Interest and foreign dividends received, less applicable expenses, are taxed at Federal and Provincial corporate rates less applicable credits for any foreign taxes paid.

Taxable dividends received from taxable Canadian corporations are subject to taxes that are fully refundable upon payment of sufficient taxable dividends to shareholders.

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

Temporary differences between the tax basis of assets and liabilities and their carrying amounts may be either taxable or deductible. Taxable temporary differences give rise to deferred income tax liabilities and deductible temporary differences give rise to deferred income tax assets. When the fair value of investments is greater than the related tax basis, a deferred income tax liability arises and the deferred

NCM CORE PORTFOLIOS LTD.

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Six months ended March 31, 2024 and 2023

3. Significant accounting policies (continued)

(e) Income tax (continued):

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, a full valuation allowance is applied to offset the asset. Any unused capital and non-capital losses represent deferred tax assets to the Corporation for which a full valuation allowance has been established such that no net benefit has been recorded by the Corporation.

Income that would give rise to deferred income tax liabilities or assets 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;

	March 31, 2024	March 31, 2023
NCM Core Canadian	32	–
NCM Core Global	24,050	19,036

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

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

Increase (decrease) in net assets attributable to shareholders per share is calculated as increase (decrease) in net assets attributable to shareholders, divided by the weighted average shares outstanding during the period.

(g) Translation of foreign currency:

Foreign currency amounts are expressed in Canadian dollars as follows:

- (i) fair value of investments and accrued receivables and payables and other assets and liabilities at the rate of exchange at the end of the period; and
- (ii) purchases and sales of investments and dividend and interest income at the rate of exchange prevailing on the respective dates of such transactions.

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

(h) 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 statements of financial position.

NCM CORE PORTFOLIOS LTD.

Notes to Interim Financial Statements
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Six months ended March 31, 2024 and 2023

3. Significant accounting policies (continued)

(i) 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 Funds determine fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

A three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's investments. The hierarchy of inputs is summarized below:

- 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 recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

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

The tables below analyze investments measured at fair value at March 31, 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 Core Canadian - March 31, 2024				
Public securities				
Equities	10,474,489	—	—	10,474,489
Total Investments	10,474,489	—	—	10,474,489

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core Canadian - September 30, 2023				
Public securities				
Equities	10,840,553	—	—	10,840,553
Total Investments	10,840,553	—	—	10,840,553

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core Global - March 31, 2024				
Public securities				
Equities	39,207,276	—	—	39,207,276
Total Investments	39,207,276	—	—	39,207,276

NCM CORE PORTFOLIOS LTD.

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Six months ended March 31, 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 Core Global - September 30, 2023				
Public securities				
Equities	34,300,058	—	—	34,300,058
Total Investments	34,300,058	—	—	34,300,058

There were no transfers between Level 1, Level 2 and Level 3 during the periods presented.

(c) Financial instruments not measured at fair value:

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

5. Financial instruments and associated risks

The Funds' activities expose it to a variety of risks associated with financial instruments as follows: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Funds' overall risk management program seeks to maximize the returns for the level of risk to which the Funds are 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 economies, individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment. Such disruptions can adversely affect the financial instrument risks associated with 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

carrying amount of cash and cash equivalents and receivables represents credit risk.

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 shares purchased or the portfolio assets sold. If either party does not meet its obligation then the transaction will fail.

Substantially all of the assets of the Funds are held by CIBC Mellon Trust Company, 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 risk by monitoring the credit quality, 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 analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that each Fund holds.

Other than outlined above there were no significant concentrations of credit risk to counterparties at March 31, 2024 and September 30, 2023.

NCM CORE PORTFOLIOS LTD.

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5. Financial instruments and associated risks (continued)

Liquidity risk:

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

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

Consequently, in order to fund redemptions, the Funds may have to liquidate shareholdings in the more liquid large and medium-sized companies.

To the extent that the liquidity is limited, the Funds' ability to realize profits and/or minimize losses may be limited, which could adversely affect the net asset value of the Funds. 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 balances may be required to be maintained in each 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 ten percent of the net assets of each 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.

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 Core Canadian is designed to achieve long-term capital appreciation by investing primarily in equity securities of large capitalization issuers. NCM Core Global will seek to achieve long-term capital appreciation by investing primarily in global equity securities.

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

The 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 Funds' investment portfolio at March 31, 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 foreign currency exposure. Such permitted derivatives may include exchange-traded options, futures contracts, and options on futures, over-the-counter options and forward contracts.

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5. Financial instruments and associated risks (continued)

Market risk (continued):

(a) Currency risk (continued):

At March 31, 2024 and September 30, 2023, NCM Core Global had the following foreign currency exposure as a percentage of the net asset value, including the impact of outstanding derivatives, if any.

NCM Core Global	2024	2023
U.S. Dollar	68.1%	64.8%
Euro	11.4%	13.4%
British Pound	6.1%	6.1%
Danish Kroner	2.6%	4.7%
Japanese Yen	1.3%	1.4%
Swiss Franc	–	2.2%

Sensitivity Analysis:

At March 31, 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 Core Global	2024	2023
<i>(in Canadian dollars)</i>		
U.S. Dollar	276,107	228,982
Euro	46,038	47,435
British Pound	24,528	21,391
Danish Kroner	10,585	16,442
Japanese Yen	5,218	5,004
Swiss Franc	171	7,875
Total	362,647	327,129

(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. Interest-bearing financial assets mature or re-price in the short term, being no more than twelve months. There are no interest bearing financial liabilities as a result, the Funds are subject to limited exposure to the risk of fluctuation in the prevailing levels of market interest rates. High yield corporate bond prices are impacted by the credit metrics, liquidity and business fundamentals of the corporate entity with a minimal correlation to interest rates.

(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.

Price risk is managed by the Funds' Portfolio Manager through construction of diversified portfolios. The price of a security is affected by individual company developments and by general economic and financial conditions in those countries where the issuer of the security is located, does business or where the security is listed for trading. In addition, certain securities are not listed on any prescribed stock exchange and thus a liquid market for resale may not exist.

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5. Financial instruments and associated risks (continued)

Market risk (continued):

(c) Other price risk (continued):

Sensitivity analysis:

The Portfolio Manager will monitor these factors daily and make decisions regarding the portfolio based on its 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:

Management's estimate of the impact of a 1% increase or decrease on the following indices at March 31, 2024 and September 30, 2023, is an increase or decrease in the net assets attributable to holders of redeemable shares of approximately:

	Total Return Index (In Canadian dollars)	Change in Net Assets	
		2024	2023
NCM Core Canadian	S&P TSX Composite Total Return Index 70% Morningstar Developed Markets ex- North America Target Market Exposure NR USD and 30% Morningstar Developed Markets ex-North America Target Market	104,745	108,406
NCM Core Global	Exposure NR EUR	392,073	343,001

In practice, the actual trading results may differ from this estimate and the difference could be material.

NCM Core Canadian and NCM Core Global financial assets exposed to other price risk are concentrated in the following industries at March 31, 2024 and September 30, 2023.

NCM Core Canadian	2024	2023
Energy	20.8%	13.8%
Materials	6.4%	16.1%
Industrials	19.1%	15.5%
Consumer Discretionary	2.2%	2.1%
Consumer Staples	5.1%	4.3%
Financials	28.6%	25.0%
Information Technology	8.3%	10.1%
Communication Services	3.1%	4.1%
Utilities	4.3%	5.0%
Real Estate	2.1%	4.0%
Total	100.0%	100.0%

NCM Core Global	2024	2023
Energy	1.4%	4.0%
Materials	6.9%	6.7%
Industrials	14.6%	13.7%
Consumer Discretionary	13.8%	11.6%
Consumer Staples	6.7%	7.2%
Health Care	14.5%	15.1%
Financials	17.9%	16.6%
Information Technology	16.3%	17.9%
Communication Services	7.9%	7.2%
Total	100.0%	100.0%

6. Net assets attributable to holders of redeemable shares

The Corporation is authorized to issue an unlimited number of special shares of up to 100 classes with each class representing a separate fund with its own investment objective and investment portfolio (referred to collectively as the "special shares").

Each class can be divided into 26 series, each series being comprised of an unlimited number of shares. Currently, there are five series outstanding for both NCM Core Canadian and NCM Core Global, Series A, Series F, Series M, Series Z and Series O. NCM Core Global ETF Series was terminated on June 1, 2023. 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 shares are sold through the front end sales charge option. 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%

NCM CORE PORTFOLIOS LTD.

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

redemption fee being charged if the shares are redeemed in the first 30 days. Series F are sold to purchasers enrolled in a fee-for-service or wrap program with their dealer. A 2% redemption fee is charged if the Series F is redeemed within the first 30 days. Series Z are sold without commission provided the purchaser is enrolled in a fee-for-service or wrap program with the dealer. A 2% redemption fee is charged if the Series Z shares are redeemed in the first 30 days.

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.

Series M shares are not available for general public purchase.

ETF Series securities were only purchased and sold on the TSX or another exchange or marketplace, as listed. The ticker symbol for the ETF Series was NCG.

In addition, the Corporation is authorized to issue an unlimited number of common shares. The 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 or dissolution on winding up of the Corporation. 100 common shares were issued on incorporation for \$1.

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 was as follows:

NCM Core Canadian - Series A		
	2024	2023
Balance, opening	143,411	158,288
Issued for cash	306	2,853
Redeemed for cash	(18,834)	(12,999)
Balance, March 31	124,883	148,142
NCM Core Canadian - Series F		
	2024	2023
Balance, opening	181,585	188,844
Issued for cash	1,177	841
Redeemed for cash	(27,006)	(9,316)
Balance, March 31	155,756	180,369
NCM Core Canadian - Series Z		
	2024	2023
Balance, opening	27	2,274
Redeemed for cash	–	(9)
Balance, March 31	27	2,265
NCM Core Canadian - Series O		
	2024	2023
Balance, opening	280	270
Balance, March 31	280	270
NCM Core Canadian - Series M		
	2024	2023
Balance, opening	24,439	24,082
Issued for cash	–	2,469
Redeemed for cash	(474)	(591)
Balance, March 31	23,965	25,960
NCM Core Global - Series A		
	2024	2023
Balance, opening	184,688	263,597
Issued for cash	2,160	3,635
Redeemed for cash	(23,488)	(69,260)
Balance, March 31	163,360	197,972
NCM Core Global - Series F		
	2024	2023
Balance, opening	234,447	303,017
Issued on dividends reinvested	3	–
Issued for cash	11,206	52,176
Redeemed for cash	(55,516)	(90,436)
Balance, March 31	190,140	264,757
NCM Core Global - Series Z		
	2024	2023
Balance, opening	197,766	227,699
Issued for cash	–	20,329
Redeemed for cash	(22,556)	(28,640)
Balance, March 31	175,210	219,388
NCM Core Global - Series O		
	2024	2023
Balance, opening	65,533	31,902
Issued for cash	55,075	42,900
Redeemed for cash	(7,680)	(11,768)
Balance, March 31	112,928	63,034

NCM CORE PORTFOLIOS LTD.

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Six months ended March 31, 2024 and 2023

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

NCM Core Global - Series M	2024	2023
Balance, opening	125,997	129,470
Issued for cash	1,321	4,193
Redeemed for cash	(4,837)	(7,997)
Balance, March 31	122,481	125,666

NCM Core Global - ETF Series	2024	2023
Balance, opening	–	205,000
Redeemed for cash	–	(200,000)
Balance, March 31	–	5,000

Increase (decrease) in net assets attributable to holders of redeemable shares per share is calculated as follows:

Due to rounding, numbers presented may not calculate precisely and not reflect the absolute figures.

NCM Core Canadian - March 31, 2024	Series A	Series F	Series Z	Series O	Series M
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	507	714	–	1	110
Average shares outstanding during the period (in 000's of units)	134	167	–	–	24
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.79	\$4.27	\$4.56	\$4.60	\$4.59

NCM Core Canadian - March 31, 2023	Series A	Series F	Series Z	Series O	Series M
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	286	403	5	1	59
Average shares outstanding during the period (in 000's of units)	155	185	2	–	26
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.85	\$2.19	\$2.39	\$2.39	\$2.30

NCM Core Global - March 31, 2024	Series A	Series F	Series Z	Series O	Series M	ETF Series
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	1,404	1,887	1,771	711	1,202	–
Average shares outstanding during the period (in 000's of units)	175	213	184	76	124	–
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$8.03	\$8.87	\$9.62	\$9.36	\$9.66	–

NCM Core Global - March 31, 2023	Series A	Series F	Series Z	Series O	Series M	ETF Series
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	854	1,220	942	185	542	346
Average shares outstanding during the period (in 000's of units)	227	297	231	33	129	193
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.76	\$4.10	\$4.08	\$5.66	\$4.20	\$1.79

7. Management fees, expenses and key contracts

(a) Manager and management fees:

NCM Core Canadian paid an annual management fee to the Manager of 1.75% for Series A, of the net asset value of the series. NCM Core Global paid an annual management fee to the Manager of 1.85% for Series A, of the net asset value of the series. The NCM Core Canadian paid an annual management fee of 0.75% for Series F, of the net asset value the series. The NCM Core Global paid an annual management fee of 0.85% for Series F and ETF Series, of the net asset value of the series. The management fee is calculated and paid monthly. No management fees were charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000 per account, directly to the Manager. 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

NCM CORE PORTFOLIOS LTD.

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Six months ended March 31, 2024 and 2023

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

(a) Manager and management fees (continued):

shares are charged a management fee for the provision of the services to them. Series M shares are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M shares are intended for such accounts. There is no management fee attached to series M.

Accrued expenses include management fees payable as follows:

<i>(in Canadian dollars)</i>	March 31, 2024	September 30, 2023
NCM Core Canadian	9,937	10,447
NCM Core Global	19,229	19,432

(b) Expenses:

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

Accrued expenses include administration services payable to NCM as follows:

<i>(in Canadian dollars)</i>	March 31, 2024	September 30, 2023
NCM Core Canadian	1,001	1,100
NCM Core Global	3,236	3,432

(c) Operating expense recoveries:

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

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

	March 31, 2024	September 30, 2023
NCM Core Canadian	–	48,389
NCM Core Global	–	58,000

8. Brokerage commissions on securities transactions

The Funds paid brokerage commissions in connection with portfolio transactions during the periods ended March 31, 2024 and 2023 amounting to:

	March 31, 2024	March 31, 2023
NCM Core Canadian	6,847	8,206
NCM Core Global	8,098	23,974

9. Securities lending transactions

NCM Core Canadian engages 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 Funds for the periods ended March 31, 2024 and 2023.

<i>(in Canadian dollars)</i>	2024 Values	2024 Percentage	2023 Values	2023 Percentage
NCM Core Canadian				
Gross securities lending income	1,223	100.0%	1,645	100.0%
Withholding taxes	(49)	(4.0)%	(85)	(5.2)%
Agent fees	(469)	(38.3)%	(624)	(37.9)%
Securities lending income	705	57.7%	936	56.9%

<i>Security Lending (in Canadian dollars)</i>	2024	2023
Value of securities loaned	\$ 570,430	\$ 1,735,736
Value of collateral received	\$ 597,882	\$ 1,826,077

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10. Subsequent Events

On May 27, 2024, the Fund moved from a T+2 settlement period to a T+1 settlement period for securities. This means that securities transactions will settle on the next business day following their transaction date instead of two days following their transaction date.



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