

March 31, 2025

INTERIM FINANCIAL STATEMENTS OF NCM CORE PORTFOLIOS

• NCM Core Canadian • NCM Core Global

TO THE SHAREHOLDERS OF NCM CORE PORTFOLIOS LTD.

These unaudited interim financial statements are as at March 31, 2025. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and include statements of financial position as at March 31, 2025 and September 30, 2024, statements of comprehensive income, statements of changes in net assets attributable to shareholders, and statements of cash flows for the period ended March 31, 2025 and 2024; and notes to the interim financial statements, comprising a summary of material accounting policies, schedule of investment portfolio and other explanatory information.

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

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

NCM Core Portfolios Ltd.

May 28, 2025

NCM CORE CANADIAN

Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at	March 31 2025	September 30 2024
Assets		
Cash and cash equivalents	452,490	415,474
Dividends receivable	36,219	32,457
Interest receivable	—	142
Portfolio assets sold	93,604	227,090
Subscriptions receivable	36,528	5,000
Investments, at fair value through profit or loss	14,496,846	14,808,840
Total assets	15,115,687	15,489,003
Liabilities		
Accrued expenses (note 7)	39,472	42,533
Dividends payable	—	51,192
Portfolio assets purchased	223,268	232,019
Redemptions payable	5,954	798
Total liabilities (excluding net assets attributable to holders of redeemable shares)	268,694	326,542
Net assets attributable to holders of redeemable shares	14,846,993	15,162,461
Net assets attributable to holders of redeemable shares:		
Series A	4,383,254	7,318,440
Series F	9,299,114	6,775,442
Series Z	1,322	1,234
Series O	13,218	12,382
Series M	1,150,085	1,054,963
Redeemable shares outstanding (note 6):		
Series A	108,373	191,447
Series F	208,944	161,873
Series Z	28	28
Series O	280	280
Series M	24,359	23,853
Net assets attributable to holders of redeemable shares per share:		
Series A	40.45	38.23
Series F	44.51	41.86
Series Z*	47.25	44.26
Series O*	47.20	44.22
Series M	47.21	44.23

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

See accompanying notes to interim financial statements.

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



Alex Sasso



Keith Leslie

Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

	2025	2024
Dividend income	190,055	177,305
Interest for distribution purposes	16,164	10,164
Securities lending income	3,658	705
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	1,635,545	487,698
Net change in unrealized appreciation (depreciation) in fair value of investments	(675,277)	789,077
Total investment revenue (loss)	1,170,145	1,464,949
Management fees (note 7)	85,681	59,505
Transaction costs	22,625	12,378
Custodian and record keeping fees	19,494	18,650
Legal and filing fees	15,076	12,434
HST/GST	10,271	8,610
Audit fees	7,594	4,217
Administrative fees (note 7)	6,763	5,983
Tax and other professional fees	3,767	3,422
Other	2,936	4,231
Independent review committee	1,444	1,045
Computer services	1,301	1,801
Total operating expenses	176,952	132,276
Increase (decrease) in net assets attributable to holders of redeemable share before tax	993,193	1,332,673
Withholding tax expense	—	32
Increase (decrease) in net assets attributable to holders of redeemable shares net of tax	993,193	1,332,641
Change in net assets attributable to holders of redeemable shares (note 6):		
Series A	438,301	507,210
Series F	478,737	714,015
Series Z	88	124
Series O	881	1,287
Series M	75,186	110,005
Change in net assets attributable to holders of redeemable shares per share (note 6):		
Series A	2.82	3.79
Series F	2.53	4.27
Series Z	3.15	4.56
Series O	3.15	4.60
Series M	3.12	4.59

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, 2025 and 2024

(in Canadian dollars)

	All Series		Series A		Series F		Series Z		Series O		Series M	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of period	15,162,461	11,136,040	7,318,440	4,331,270	6,775,442	5,952,872	1,234	938	12,382	9,638	1,054,963	841,322
Increase (decrease) in net assets, attributable to holders of redeemable shares	993,193	1,332,641	438,301	507,210	478,737	714,015	88	124	881	1,287	75,186	110,005
Transactions attributable to holders of redeemable shares during the period:												
Issuance of redeemable shares	4,712,976	51,059	227,114	10,325	4,462,838	40,734	—	—	—	—	23,024	—
Reinvestment of dividends	51,496	—	23,165	—	27,555	—	5	—	—	—	771	—
Redemptions of redeemable shares	(6,013,883)	(1,564,606)	(3,597,076)	(608,947)	(2,416,807)	(939,543)	—	—	—	—	—	(16,116)
	(1,249,411)	(1,513,547)	(3,346,797)	(598,622)	2,073,586	(898,809)	5	—	—	—	23,795	(16,116)
Dividends declared:												
From capital gains	(59,250)	—	(26,690)	—	(28,651)	—	(5)	—	(45)	—	(3,859)	—
	(59,250)	—	(26,690)	—	(28,651)	—	(5)	—	(45)	—	(3,859)	—
Net assets attributable to holders of redeemable shares, end of period	14,846,993	10,955,134	4,383,254	4,239,858	9,299,114	5,768,078	1,322	1,062	13,218	10,925	1,150,085	935,211
Dividends per share to holders of redeemable shares:												
From capital gains			0.14	—	0.15	—	0.16	—	0.16	—	0.16	—

See accompanying notes to interim financial statements.

NCM CORE CANADIAN

Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	993,193	1,332,641
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(1,635,545)	(487,698)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	675,277	(789,077)
Purchase of investments	(21,440,610)	(8,889,423)
Proceeds from the sale of investments	22,837,673	10,612,107
Dividend income	(190,055)	(177,305)
Dividends received, net of withholding tax paid	186,293	185,358
Withholding tax paid	—	32
Interest for distribution purposes	(16,164)	(10,164)
Interest received	16,306	9,887
Due from Manager	—	48,389
Accrued expenses	(3,061)	3,340
Net cash from (used in) operating activities	1,423,307	1,838,087
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	4,681,448	51,059
Amounts paid on redemption of redeemable shares	(6,008,727)	(1,554,008)
Dividends to holders of redeemable shares, net of reinvestments	(58,946)	(41,380)
Net cash from (used in) financing activities	(1,386,225)	(1,544,329)
Net increase (decrease) in cash and cash equivalents	37,082	293,758
Effect of exchange rates on cash and cash equivalents	(66)	335
Cash and cash equivalents at beginning of period	415,474	304,216
Cash and cash equivalents at end of period	452,490	598,309

See accompanying notes to interim financial statements.

Schedule of Investment Portfolio (unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares / Warrants	Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
Quebecor Inc., Class 'B'	10,000	319,189	363,100	
TELUS Corp.	18,900	396,457	390,096	
		715,646	753,196	5.1%
Consumer Discretionary				
Gildan Activewear Inc.	5,900	387,021	375,358	
Restaurant Brands International Inc.	3,900	358,820	374,127	
		745,841	749,485	5.1%
Consumer Staples				
Dollarama Inc.	3,400	508,401	523,192	
Loblaw Cos. Ltd.	2,500	418,653	504,150	
Maple Leaf Foods Inc.	14,900	372,108	373,543	
Metro Inc.	3,700	334,825	370,259	
		1,633,987	1,771,144	11.9%
Energy				
ARC Resources Ltd.	17,900	431,991	517,847	
Cameco Corp.	6,900	459,469	408,756	
Canadian Natural Resources Ltd.	6,900	307,079	305,532	
Enbridge Inc.	6,300	375,369	401,247	
		1,573,908	1,633,382	11.0%
Financials				
Canadian Imperial Bank of Commerce	4,400	336,193	356,180	
Great-West Lifeco Inc.	6,900	316,190	389,022	
iA Financial Corp. Inc.	2,700	295,300	368,982	
Intact Financial Corp.	1,300	366,907	382,213	
Propel Holdings Inc.	12,900	414,560	299,538	
Royal Bank of Canada	6,900	940,828	1,118,490	
TMX Group Ltd.	7,100	290,385	373,034	
		2,960,363	3,287,459	22.1%
Industrials				
Bird Construction Inc.	13,300	310,898	289,541	
Canadian National Railway Co.	2,500	354,015	350,100	
Dexterra Group Inc.	46,900	321,915	374,731	
Element Fleet Management Corp.	15,400	362,268	440,594	
Magellan Aerospace Corp.	17,900	228,430	230,015	
MDA Space Ltd.	20,600	524,865	566,294	

NCM CORE CANADIAN

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares / Warrants	Cost (\$)	Fair Value (\$)	% of Net Assets
RB Global Inc.	3,100	367,086	447,733	
		<u>2,469,477</u>	<u>2,699,008</u>	<u>18.2%</u>
Information Technology				
Celestica Inc.	5,000	652,491	567,600	
CGI Inc.	2,600	404,071	373,516	
Constellation Software Inc., Warrants, 2028/08/22	150	—	—	
D2L Inc.	23,900	427,997	384,073	
		<u>1,484,559</u>	<u>1,325,189</u>	<u>9.0%</u>
Materials				
Itafos Inc.	260,900	457,879	579,198	
Lundin Gold Inc.	8,400	244,108	374,304	
		<u>701,987</u>	<u>953,502</u>	<u>6.4%</u>
Real Estate				
Slate Grocery REIT	20,300	271,682	287,042	
		<u>271,682</u>	<u>287,042</u>	<u>1.9%</u>
Utilities				
AltaGas Ltd.	7,300	222,138	288,131	
ATCO Ltd., Class 'I'	5,900	276,827	295,708	
		<u>498,965</u>	<u>583,839</u>	<u>3.9%</u>
TOTAL CANADIAN EQUITIES		<u>13,056,415</u>	<u>14,043,246</u>	<u>94.6%</u>
UNITED STATES EQUITIES				
Materials				
Aura Minerals Inc.	16,200	303,525	453,600	
		<u>303,525</u>	<u>453,600</u>	<u>3.1%</u>
TOTAL UNITED STATES EQUITIES		<u>303,525</u>	<u>453,600</u>	<u>3.1%</u>
TOTAL EQUITIES		<u>13,359,940</u>	<u>14,496,846</u>	<u>97.7%</u>
Less: Transaction costs included in average cost		<u>(3,139)</u>		
TOTAL INVESTMENTS		<u>13,356,801</u>	<u>14,496,846</u>	<u>97.7%</u>
Other assets, less liabilities			<u>350,147</u>	<u>2.3%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>14,846,993</u>	<u>100.0%</u>

NCM CORE GLOBAL

Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except shares outstanding)

As at March 31 September 30
2025 2024

Assets

Cash and cash equivalents	904,951	939,045
Dividends receivable	53,302	52,814
Interest receivable	37	–
Investments, at fair value through profit or loss	29,384,625	32,574,005
Total assets	30,342,915	33,565,864

Liabilities

Accrued expenses (note 7)	64,693	74,897
Redemption payable	125,446	38,088
Total liabilities (excluding net assets attributable to holders of redeemable shares)	190,139	112,985

Net assets attributable to holders of redeemable shares	30,152,776	33,452,879
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Net assets attributable to holders of redeemable shares:

Series A	7,187,662	7,525,843
Series F	8,732,499	9,495,546
Series Z	8,003,716	9,522,071
Series O	239,574	236,221
Series M	5,989,325	6,673,198

Redeemable shares outstanding (note 6):

Series A	140,396	147,649
Series F	155,424	170,643
Series Z	133,671	161,293
Series O	4,000	4,000
Series M	100,072	113,084

Net assets attributable to holders of redeemable shares per share:

Series A	51.20	50.97
Series F	56.19	55.65
Series Z	59.88	59.04
Series O	59.89	59.06
Series M	59.85	59.01

See accompanying notes to interim financial statements.

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



Alex Sasso



Keith Leslie

Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

2025 2024

Dividend income	135,787	228,804
Interest for distribution purposes	4,176	15,108
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	1,919,022	1,338,358
Net change in unrealized appreciation (depreciation) in fair value of investments	(1,072,778)	5,666,134
Total investment revenue (loss)	986,207	7,248,404

Management fees (note 7)	112,791	113,334
Custodian and record keeping fees	23,352	31,789
HST/GST	19,942	22,556
Legal and filing fees	15,212	14,813
Administrative fees (note 7)	14,127	19,693
Audit fees	12,006	14,941
Transaction costs	10,718	12,449
Tax and other professional fees	5,066	5,723
Other	3,099	4,739
Independent review committee	2,968	3,496
Computer services	2,824	5,816
Total operating expenses	222,105	249,349

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	764,102	6,999,055
Withholding tax expense	10,981	24,050

Increase (decrease) in net assets attributable to holders of redeemable shares net of tax	753,121	6,975,005
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Change in net assets attributable to holders of redeemable shares (note 6):

Series A	116,722	1,403,844
Series F	203,295	1,886,614
Series Z	247,349	1,771,262
Series O	5,553	710,898
Series M	180,202	1,202,387

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

Series A	0.80	8.03
Series F	1.22	8.87
Series Z	1.76	9.62
Series O	1.39	9.36
Series M	1.73	9.66

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, 2025 and 2024

(in Canadian dollars)

	All Series		Series A		Series F		Series Z		Series O		Series M	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of period	33,452,879	35,315,310	7,525,843	7,392,111	9,495,546	10,156,097	9,522,071	9,026,334	236,221	2,991,947	6,673,198	5,748,821
Increase (decrease) in net assets, attributable to holders of redeemable shares	753,121	6,975,005	116,722	1,403,844	203,295	1,886,614	247,349	1,771,262	5,553	710,898	180,202	1,202,387
Transactions attributable to holders of redeemable shares during the period:												
Issuance of redeemable shares	388,363	3,603,517	161,365	95,489	197,298	511,268	—	—	—	2,928,260	29,700	68,500
Reinvestment of dividends	269,522	124	69,794	—	82,505	124	59,367	—	—	—	57,856	—
Redemptions of redeemable shares	(4,406,360)	(5,375,923)	(616,193)	(1,031,982)	(1,157,724)	(2,609,371)	(1,742,039)	(1,105,847)	—	(382,057)	(890,404)	(246,666)
	(3,748,475)	(1,772,282)	(385,034)	(936,493)	(877,921)	(2,097,979)	(1,682,672)	(1,105,847)	—	2,546,203	(802,848)	(178,166)
Dividends declared:												
From capital gains	(304,749)	—	(69,869)	—	(88,421)	—	(83,032)	—	(2,200)	—	(61,227)	—
	(304,749)	—	(69,869)	—	(88,421)	—	(83,032)	—	(2,200)	—	(61,227)	—
Net assets attributable to holders of redeemable shares, end of period	30,152,776	40,518,033	7,187,662	7,859,462	8,732,499	9,944,732	8,003,716	9,691,749	239,574	6,249,048	5,989,325	6,773,042
Dividends per share to holders of redeemable shares:												
From capital gains			0.47	—	0.52	—	0.55	—	0.55	—	0.55	—

See accompanying notes to interim financial statements.

NCM CORE GLOBAL

Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	753,121	6,975,005
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(1,919,022)	(1,338,358)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	1,072,778	(5,666,134)
Purchase of investments	(3,593,118)	(5,966,287)
Proceeds from the sale of investments	7,598,466	8,037,501
Dividend income	(135,787)	(228,804)
Dividends received, net of withholding tax paid	124,318	210,006
Withholding tax paid	10,981	24,050
Interest for distribution purposes	(4,176)	(15,108)
Interest received	4,139	14,534
Due from Manager	—	58,000
Accrued expenses	(10,204)	(8,790)
Net cash from (used in) operating activities	3,901,496	2,095,615
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	388,363	3,642,488
Amounts paid on redemption of redeemable shares	(4,319,002)	(5,397,249)
Dividends to holders of redeemable shares, net of reinvestments	(35,227)	124
Net cash from (used in) financing activities	(3,965,866)	(1,754,637)
Net increase (decrease) in cash and cash equivalents	(64,370)	340,978
Effect of exchange rates on cash and cash equivalents	30,276	26,060
Cash and cash equivalents at beginning of period	939,045	927,655
Cash and cash equivalents at end of period	904,951	1,294,693

See accompanying notes to interim financial statements.

Schedule of Investment Portfolio (unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN EQUITIES				
Energy				
Keyera Corp.	14,200	408,297	635,166	
		408,297	635,166	2.1%
Financials				
Royal Bank of Canada	3,800	443,002	615,980	
		443,002	615,980	2.1%
Industrials				
Canadian Pacific				
Kansas City Ltd.	3,300	344,609	333,267	
Stantec Inc.	3,600	407,860	429,408	
		752,469	762,675	2.5%
TOTAL CANADIAN EQUITIES		1,603,768	2,013,821	6.7%
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	5,370	509,623	1,195,177	
Meta Platforms Inc., Class 'A'	1,240	323,218	1,028,613	
		832,841	2,223,790	7.4%
Consumer Discretionary				
Amazon.com Inc.	4,170	917,638	1,141,878	
Deckers Outdoor Corp.	1,920	204,193	308,971	
Home Depot Inc. (The)	893	233,135	471,031	
O'Reilly Automotive Inc.	310	430,408	639,171	
		1,785,374	2,561,051	8.5%
Consumer Staples				
Costco Wholesale Corp.	714	237,813	971,907	
Walmart Inc.	9,000	700,972	1,137,166	
		938,785	2,109,073	7.0%
Financials				
Arthur J. Gallagher & Co.	2,800	695,819	1,391,283	
Marsh & McLennan Cos. Inc.	2,640	541,420	927,221	
Mastercard Inc., Class 'A'	810	484,258	638,994	
Progressive Corp. (The)	1,000	389,956	407,322	
S&P Global Inc.	1,850	968,197	1,352,873	
Visa Inc., Class 'A'	3,275	610,614	1,651,909	
		3,690,264	6,369,602	21.1%

NCM CORE GLOBAL

Schedule of Investment Portfolio (continued) (unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Health Care				
Eli Lilly and Co.	500	592,325	594,345	
Thermo Fisher Scientific Inc.	1,070	470,269	766,303	
Vertex Pharmaceuticals Inc.	700	398,762	488,444	
		1,461,356	1,849,092	6.1%
Industrials				
Amphenol Corp., Class 'A'	5,000	415,612	472,002	
Parker-Hannifin Corp.	710	323,517	621,142	
		739,129	1,093,144	3.6%
Information Technology				
Apple Inc.	1,650	400,898	527,506	
Applied Materials Inc.	2,930	536,288	611,971	
Autodesk Inc.	900	413,092	339,116	
Broadcom Inc.	2,900	588,267	698,824	
Cadence Design Systems Inc.	900	344,964	329,440	
Microsoft Corp.	2,519	572,338	1,360,966	
NVIDIA Corp.	3,600	604,788	561,549	
		3,460,635	4,429,372	14.7%
TOTAL UNITED STATES EQUITIES		12,908,384	20,635,124	68.4%
INTERNATIONAL EQUITIES				
France				
Air Liquide SA	2,258	401,764	614,822	
EssilorLuxottica SA	1,950	401,774	804,593	
Schneider Electric SE	2,320	445,705	760,144	
		1,249,243	2,179,559	7.2%
Ireland				
Eaton Corp. PLC	1,440	315,625	563,373	
		315,625	563,373	1.9%
Netherlands				
Wolters Kluwer NV	2,550	529,633	569,094	
		529,633	569,094	1.9%
United Kingdom				
3i Group PLC	4,350	302,972	292,211	
AstraZeneca PLC	3,600	614,263	752,641	
Compass Group PLC	13,300	482,339	630,784	
Linde PLC	1,320	582,975	884,628	
RELX PLC	12,000	544,333	863,390	
		2,526,882	3,423,654	11.4%
TOTAL INTERNATIONAL EQUITIES		4,621,383	6,735,680	22.4%
TOTAL EQUITIES		19,133,535	29,384,625	97.5%

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Less: Transaction costs included in average cost		(13,685)		
TOTAL INVESTMENTS		19,119,850	29,384,625	97.5%
Other assets, less liabilities			768,151	2.5%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			30,152,776	100.0%

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 1800, 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 September 30, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board. The Funds' material accounting policy information under IFRS are presented in note 3. These policies have been applied consistently to all periods presented.

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

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

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments 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. Material accounting policy information

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

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

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.

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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 ("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 the Funds 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).

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3. Material accounting policy information (continued)

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

(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 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 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.

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3. Material accounting policy information (continued)

(e) Income tax (continued):

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, 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, 2025	March 31, 2024
NCM Core Canadian	—	32
NCM Core Global	10,981	24,050

(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 marked to market with changes in fair value recorded in the Statement of Comprehensive Income.

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

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Six months ended March 31, 2025 and 2024

3. Material accounting policy information (continued)

(h) Derivative financial instruments (continued):

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

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core Canadian - March 31, 2025				
Public securities				
Equities	14,496,846	—	—	14,496,846
Total Investments	14,496,846	—	—	14,496,846

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core Canadian - September 30, 2024				
Public securities				
Equities	14,808,840	—	—	14,808,840
Total Investments	14,808,840	—	—	14,808,840

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core Global - March 31, 2025				
Public securities				
Equities	29,384,625	—	—	29,384,625
Total Investments	29,384,625	—	—	29,384,625

NCM CORE PORTFOLIOS LTD.

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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, 2024				
Public securities				
Equities	32,574,005	—	—	32,574,005
Total Investments	32,574,005	—	—	32,574,005

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.

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

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, 2025 and September 30, 2024.

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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, 2025 are disclosed in the schedule of investment portfolio.

(a) Currency risk:

The Funds may invest in financial instruments and enter into transactions denominated in currencies other than the Canadian dollar. Consequently, the Funds are exposed to risks that the exchange rate of the Canadian dollar to other foreign currencies may fluctuate.

The Funds may use derivatives to hedge the 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, 2025 and September 30, 2024, 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	2025	2024
U.S. Dollar	73.7%	71.9%
Euro	9.2%	10.9%
British Pound	8.4%	6.7%
Swiss Franc	0.1%	0.1%
Danish Kroner	-	2.2%

Sensitivity Analysis:

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

NCM Core Global	2025	2024
(in Canadian dollars)		
U.S. Dollar	222,338	240,435
Euro	27,727	36,628
British Pound	25,390	22,330
Swiss Franc	185	182
Danish Kroner	51	7,311
Total	275,691	306,886

(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.

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

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5. Financial instruments and associated risks (continued)

Market risk (continued):

(c) Other price risk (continued):

Sensitivity analysis (continued):

March 31, 2025 and September 30, 2024, is an increase or decrease in the net asset attributable to holders of redeemable shares of approximately:

	Total Return Index (In Canadian dollars)	Change in Net Assets	
		2025	2024
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	144,968	148,088
NCM Core Global	Exposure NR EUR	293,846	325,740

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, 2025 and September 30, 2024.

NCM Core Canadian	2025	2024
Energy	11.3%	8.7%
Materials	9.7%	9.4%
Industrials	18.6%	16.5%
Consumer Discretionary	5.2%	4.2%
Consumer Staples	12.3%	8.1%
Financials	22.6%	29.4%
Information Technology	9.1%	6.2%
Communication Services	5.2%	6.2%
Utilities	4.0%	4.1%
Real Estate	2.0%	7.2%
Total	100.0%	100.0%

NCM Core Global	2025	2024
Energy	2.2%	2.0%
Materials	5.1%	6.6%
Industrials	15.6%	16.2%
Consumer Discretionary	10.9%	10.6%
Consumer Staples	7.2%	7.3%
Health Care	11.6%	14.8%
Financials	24.7%	18.5%
Information Technology	15.1%	16.2%
Communication Services	7.6%	7.8%
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. 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% 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.

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

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.

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	2025	2024
Balance, opening	191,447	143,411
Issued on dividends reinvested	595	–
Issued for cash	5,693	306
Redeemed for cash	(89,362)	(18,834)
Balance, March 31	108,373	124,883

NCM Core Canadian - Series F	2025	2024
Balance, opening	161,873	181,585
Issued on dividends reinvested	646	–
Issued for cash	101,465	1,177
Redeemed for cash	(55,040)	(27,006)
Balance, March 31	208,944	155,756

NCM Core Canadian - Series Z	2025	2024
Balance, opening	28	27
Balance, March 31	28	27

NCM Core Canadian - Series O	2025	2024
Balance, opening	280	280
Balance, March 31	280	280

NCM Core Canadian - Series M	2025	2024
Balance, opening	23,853	24,439
Issued on dividends reinvested	17	–
Issued for cash	489	–
Redeemed for cash	–	(474)
Balance, March 31	24,359	23,965

NCM Core Global - Series A	2025	2024
Balance, opening	147,649	184,688
Issued on dividends reinvested	1,382	–
Issued for cash	3,092	2,160
Redeemed for cash	(11,727)	(23,488)
Balance, March 31	140,396	163,360

NCM Core Global - Series F	2025	2024
Balance, opening	170,643	234,447
Issued on dividends reinvested	1,495	3
Issued for cash	3,425	11,206
Redeemed for cash	(20,139)	(55,516)
Balance, March 31	155,424	190,140

NCM Core Global - Series Z	2025	2024
Balance, opening	161,293	197,766
Issued on dividends reinvested	1,013	–
Redeemed for cash	(28,635)	(22,556)
Balance, March 31	133,671	175,210

NCM Core Global - Series O	2025	2024
Balance, opening	4,000	65,533
Issued for cash	–	55,075
Redeemed for cash	–	(7,680)
Balance, March 31	4,000	112,928

NCM Core Global - Series M	2025	2024
Balance, opening	113,084	125,997
Issued on dividends reinvested	988	–
Issued for cash	477	1,321
Redeemed for cash	(14,477)	(4,837)
Balance, March 31	100,072	122,481

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.

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(unaudited)

Six months ended March 31, 2025 and 2024

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

NCM Core Canadian - March 31, 2025	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 \$)	438	479	0.09	1	75
Average shares outstanding during the period (in 000's of shares)	156	189	–	–	24
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.82	\$2.53	\$3.15	\$3.15	\$3.12

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 shares)	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 Global – March 31, 2025	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 \$)	117	203	247	6	180
Average shares outstanding during the period (in 000's of shares)	146	166	141	4	104
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$0.80	\$1.22	\$1.76	\$1.39	\$1.73

NCM Core Global – 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 \$)	1,404	1,887	1,771	711	1,202
Average shares outstanding during the period (in 000's of shares)	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

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, 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 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.

NCM CORE PORTFOLIOS LTD.

Notes to Interim Financial Statements
(unaudited)

Six months ended March 31, 2025 and 2024

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

(a) Manager and management fees (continued):

Accrued expenses include management fees payable as follows:

	March 31, 2025	September 30, 2024
<i>(in Canadian dollars)</i>		
NCM Core Canadian	11,952	14,704
NCM Core Global	18,205	18,480

(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:

	March 31, 2025	September 30, 2024
<i>(in Canadian dollars)</i>		
NCM Core Canadian	1,021	1,047
NCM Core Global	2,299	2,415

8. Brokerage commissions on securities transactions:

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

	March 31, 2025	March 31, 2024
NCM Core Canadian	10,342	6,847
NCM Core Global	5,699	8,098

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, 2025 and 2024.

NCM Core Canadian <i>(in Canadian dollars)</i>	2025 Values	2025 Percentage	2024 Values	2024 Percentage
Gross securities				
lending income	6,140	100.0%	1,223	100.0%
Withholding taxes	(6)	(0.1)%	(49)	(4.0)%
Agent fees	(2,476)	(40.3)%	(469)	(38.3)%
Securities lending				
income	3,658	59.6%	705	57.7%

Security Lending <i>(in Canadian dollars)</i>	2025	2024
Value of securities loaned	–	570,430
Value of collateral received	–	597,882

The Fund did not have any securities loaned out as of March 31, 2025.

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