

March 31, 2024

INTERIM FINANCIAL STATEMENTS OF NCM OPPORTUNITIES CORP

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

TO THE SHAREHOLDERS OF NCM OPPORTUNITIES CORP.

These unaudited interim financial statements are as at March 31, 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 six months ended March 31, 2024 and March 31, 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 Opportunities Corp.
May 28, 2024

NCM SMALL COMPANIES CLASS

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	1,866,345	6,205,575
Dividends receivable	366,007	400,258
Interest receivable	628	–
Portfolio assets sold	262,000	–
Subscriptions receivable	24,628	250
Investments, at fair value through profit or loss	96,754,857	91,846,731
Total assets	99,274,465	98,452,814

Liabilities

Accrued expenses (note 7)	147,914	172,900
Portfolio assets purchased	121,746	–
Redemptions payable	107,109	669,850
Total liabilities (excluding net assets attributable to holders of redeemable shares)	376,769	842,750
Net assets attributable to holders of redeemable shares	98,897,696	97,610,064

Net assets attributable to holders of redeemable shares:

Series A	35,379,174	33,642,467
Series F	33,727,021	37,935,486
Series I	29,791,501	26,032,111

Redeemable shares outstanding (note 6):

Series A	590,191	618,274
Series F	460,867	574,066
Series I	362,422	352,598

Net assets attributable to holders of redeemable shares per share:

Series A	59.95	54.41
Series F	73.18	66.08
Series I	82.20	73.83

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	955,228	1,181,079
Interest for distribution purposes	156,569	179,263
Securities lending income	3,924	5,694
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	4,865,125	5,720,067
Net change in unrealized appreciation (depreciation) in fair value of investments	7,573,849	13,164,557
Total investment revenue (loss)	13,554,695	20,250,660

Management fees (note 7)	514,346	657,474
Administrative fees (note 7)	52,810	63,501
HST/GST	50,651	67,853
Transaction costs	40,662	57,809
Custodian and record keeping fees	37,013	38,107
Computer services	15,998	17,531
Legal and filing fees	12,652	13,316
Other	9,695	10,307
Independent review committee	9,001	12,793
Audit fees	7,865	11,851
Tax and other professional fees	7,359	9,814
Total operating expenses	758,052	960,356

Increase (decrease) in net assets attributable to holders of redeemable shares	12,796,643	19,290,304
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Change in net assets attributable to holders of redeemable shares (note 6):

Series A	4,293,094	8,322,958
Series F	4,681,469	6,741,368
Series I	3,822,080	4,225,978

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

Series A	7.04	9.54
Series F	8.56	11.63
Series I	10.59	13.23

See accompanying notes to interim financial statements.

NCM SMALL COMPANIES CLASS

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

Six months ended March 31, 2024 and 2023

(in Canadian dollars)

	All Series		Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares, beginning of period	97,610,064	96,953,126	33,642,467	42,891,226	37,935,486	33,802,685	26,032,111	20,259,215
Increase (decrease) in net assets, attributable to holders of redeemable shares	12,796,643	19,290,304	4,293,094	8,322,958	4,681,469	6,741,368	3,822,080	4,225,978
Transactions attributable to holders of redeemable shares:								
Issuance of shares	1,201,559	2,418,322	220,107	492,224	966,452	1,926,098	15,000	–
Reinvestment of dividends	2,582,843	–	910,306	–	942,969	–	729,568	–
Redemptions	(12,560,536)	(7,129,004)	(2,746,349)	(4,293,581)	(9,743,301)	(2,770,287)	(70,886)	(65,136)
	(8,776,134)	(4,710,682)	(1,615,936)	(3,801,357)	(7,833,880)	(844,189)	673,682	(65,136)
Dividends declared:								
From capital gains	(2,732,877)	–	(940,451)	–	(1,056,054)	–	(736,372)	–
	(2,732,877)	–	(940,451)	–	(1,056,054)	–	(736,372)	–
Net assets attributable to holders of redeemable shares, end of period	98,897,696	111,532,748	35,379,174	47,412,827	33,727,021	39,699,864	29,791,501	24,420,057
Dividends per share to holders of redeemable shares:								
From capital gains			1.54	–	1.87	–	2.09	–

See accompanying notes to interim financial statements.

NCM SMALL COMPANIES CLASS

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	12,796,643	19,290,304
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(4,865,125)	(5,720,067)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(7,573,849)	(13,164,557)
Purchase of investments	(10,198,002)	(26,948,493)
Proceeds from the sale of investments	17,588,697	20,201,797
Dividend income	(955,228)	(1,181,079)
Dividends received, net of withholding tax paid	989,479	1,026,210
Interest for distribution purposes	(156,569)	(179,263)
Interest received	155,941	181,391
Accrued expenses	(24,986)	8,700
Net cash from (used in) operating activities	7,757,001	(6,485,057)
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	1,177,181	2,122,973
Amounts paid on redemption of redeemable shares	(13,123,277)	(6,830,390)
Dividends to holders of redeemable shares, net of reinvestments	(150,034)	—
Net cash from (used in) financing activities	(12,096,130)	(4,707,417)
Net increase (decrease) in cash and cash equivalents	(4,339,129)	(11,192,474)
Effect of exchange rates on cash and cash equivalents	(101)	(104)
Cash and cash equivalents at beginning of period	6,205,575	14,982,539
Cash and cash equivalents at end of period	1,866,345	3,789,961

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 Discretionary				
Martinrea International Inc.	281,400	3,251,176	3,421,824	
Pollard Banknote Ltd.	88,200	2,665,292	3,154,032	
		5,916,468	6,575,856	6.7%
Energy				
CES Energy Solutions Corp.	1,000,000	2,703,600	4,710,000	
North American Construction Group Ltd.	75,700	551,680	2,280,084	
Secure Energy Services Inc.	218,800	1,449,325	2,439,620	
Topaz Energy Corp.	127,750	2,423,456	2,848,825	
Whitecap Resources Inc.	312,000	1,818,249	3,198,000	
		8,946,310	15,476,529	15.6%
Financials				
Alaris Equity Partners Income	240,200	3,248,310	4,107,420	
Canaccord Genuity Group Inc.	233,800	1,953,340	2,080,820	
goeasy Ltd.	27,800	3,579,152	4,431,042	
		8,780,802	10,619,282	10.7%
Industrials				
AG Growth International Inc.	42,700	1,884,423	2,620,072	
Black Diamond Group Ltd.	195,700	1,601,214	1,751,515	
Boyd Group Services Inc.	13,100	2,261,843	3,751,840	
Dexterra Group Inc.	397,000	2,103,650	2,203,350	
GDI Integrated Facility Services Inc.	63,965	2,122,831	2,508,068	
Mullen Group Ltd.	225,000	2,621,675	3,267,000	
		12,595,636	16,101,845	16.3%
Information Technology				
Descartes Systems Group Inc.	38,100	558,223	4,720,590	
Firan Technology Group Corp.	315,200	479,104	1,891,200	
TECSYS Inc.	81,640	3,134,500	3,149,671	
Vecima Networks Inc.	74,700	1,325,925	1,486,530	
		5,497,752	11,247,991	11.4%

NCM SMALL COMPANIES CLASS

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Materials				
Alamos Gold Inc., Class 'A'	224,800	2,629,222	4,489,256	
Capstone Copper Corp.	562,200	3,125,163	4,846,164	
Hudbay Minerals Inc.	349,300	3,004,345	3,311,364	
K92 Mining Inc.	287,100	1,995,872	1,808,730	
Major Drilling Group International Inc.	551,600	3,203,726	4,964,399	
Stelco Holdings Inc.	50,100	2,116,102	2,237,967	
		16,074,430	21,657,880	21.9%
Real Estate				
FirstService Corp.	19,700	525,792	4,417,725	
		525,792	4,417,725	4.5%
Utilities				
Superior Plus Corp.	442,500	4,851,939	4,464,825	
		4,851,939	4,464,825	4.5%
TOTAL CANADIAN EQUITIES		63,189,129	90,561,933	91.6%
UNITED STATES EQUITIES				
Health Care				
Hamilton Thorne Ltd.	1,172,000	1,411,515	1,523,600	
		1,411,515	1,523,600	1.5%
TOTAL UNITED STATES EQUITIES		1,411,515	1,523,600	1.5%
INTERNATIONAL EQUITIES				
Ghana				
Geodrill Ltd.	692,100	1,335,753	1,321,911	
		1,335,753	1,321,911	1.3%
TOTAL INTERNATIONAL EQUITIES		1,335,753	1,321,911	1.3%
CANADIAN EQUITIES ETFs				
Exchange Traded Funds				
BMO Junior Gold Index ETF	47,650	2,790,025	3,347,413	
		2,790,025	3,347,413	3.4%
TOTAL CANADIAN EQUITIES ETFs		2,790,025	3,347,413	3.4%
TOTAL EQUITIES		68,726,422	96,754,857	97.8%
Less: Transaction costs included in average cost		(80,292)		
TOTAL INVESTMENTS		68,646,130	96,754,857	97.8%
Other assets, less liabilities			2,142,839	2.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			98,897,696	100.0%

NCM INCOME GROWTH CLASS

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	6,810,287	9,803,214
Dividends receivable	406,902	364,705
Interest receivable	70,235	71,945
Subscriptions receivable	124,682	304,063
Investments, at fair value through profit or loss	78,306,758	57,906,878
Total assets	85,718,864	68,450,805
Liabilities		
Accrued expenses (note 7)	136,754	130,800
Portfolio assets purchased	89,755	–
Redemptions payable	59,015	7,959
Derivative instruments	2,220	8,021
Total liabilities (excluding net assets attributable to holders of redeemable shares)	287,744	146,780
Net assets attributable to holders of redeemable shares	85,431,120	68,304,025
Net assets attributable to holders of redeemable shares:		
Series A	9,173,889	8,651,369
Series F	36,495,458	35,207,250
Series I	18,663,613	6,086,712
Series AA	18,120,463	17,522,960
Series T6	770,019	537,539
Series F6	2,207,678	298,195
Redeemable shares outstanding (note 6):		
Series A	602,326	615,892
Series F	2,084,680	2,188,075
Series I	933,828	333,204
Series AA	1,270,264	1,327,747
Series T6	58,777	43,986
Series F6	138,732	20,204
Net assets attributable to holders of redeemable shares per share:		
Series A	15.23	14.05
Series F	17.51	16.09
Series I	19.99	18.27
Series AA	14.27	13.20
Series T6	13.10	12.22
Series F6	15.91	14.76

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	1,258,400	1,093,612
Interest for distribution purposes	433,336	387,935
Securities lending income	4,699	6,806
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	(29,462)	3,262,097
Net realized gain (loss) on derivative instruments	(8,969)	(125,492)
Net change in unrealized appreciation (depreciation) in fair value of investments	7,765,967	(197,117)
Net change in unrealized appreciation (depreciation) on derivative instruments	5,801	167,762
Total investment revenue (loss)	9,429,772	4,595,603
Management fees (note 7)	435,325	437,408
HST/GST	49,889	52,097
Administrative fees (note 7)	41,014	37,186
Custodian and record keeping fees	38,785	36,318
Transaction costs	19,944	52,214
Legal and filing fees	14,954	14,495
Other	11,662	8,743
Computer services	11,345	10,511
Audit fees	9,072	5,795
Tax and other professional fees	7,108	6,474
Independent review committee	7,061	7,725
Total operating expenses	646,159	668,966
Increase (decrease) in net assets attributable to holders of redeemable shares before tax	8,783,613	3,926,637
Withholding tax expense (recovery)	1,461	(1,373)
Increase (decrease) in net assets attributable to holders of redeemable shares	8,782,152	3,928,010
Change in net assets attributable to holders of redeemable shares (note 6):		
Series A	977,076	580,549
Series F	4,090,999	1,946,382
Series I	1,686,638	98,085
Series AA	1,882,598	1,216,729
Series T6	67,526	58,373
Series F6	77,315	27,892
Change in net assets attributable to holders of redeemable shares per share (note 6):		
Series A	1.59	0.92
Series F	1.88	1.01
Series I	2.52	1.12
Series AA	1.46	0.83
Series T6	1.38	0.97
Series F6	2.30	1.05

See accompanying notes to interim financial statements.

NCM INCOME GROWTH CLASS

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

Six months ended March 31, 2024 and 2023

(in Canadian dollars)

	All Series		Series A		Series F		Series I		Series AA		Series T6		Series F6	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares, beginning of period	68,304,025	58,420,968	8,651,369	8,742,966	35,207,250	28,857,773	6,086,712	1,313,958	17,522,960	18,569,000	537,539	548,253	298,195	389,018
Increase (decrease) in net assets, attributable to holders of redeemable shares	8,782,152	3,928,010	977,076	580,549	4,090,999	1,946,382	1,686,638	98,085	1,882,598	1,216,729	67,526	58,373	77,315	27,892
Transactions attributable to holders of redeemable shares:														
Issuance of shares	19,676,239	9,277,937	489,262	234,530	3,015,634	6,877,921	12,081,557	524,021	1,999,533	1,133,165	227,904	508,300	1,862,349	–
Reinvestment of dividends	1,652,261	968,281	162,363	122,681	736,975	460,399	327,427	19,515	425,496	365,686	–	–	–	–
Redemptions	(10,815,355)	(7,877,808)	(855,990)	(623,606)	(5,544,832)	(5,307,767)	(1,179,143)	(56,948)	(3,190,407)	(1,324,496)	(39,943)	(549,991)	(5,040)	(15,000)
	10,513,145	2,368,410	(204,365)	(266,395)	(1,792,223)	2,030,553	11,229,841	486,588	(765,378)	174,355	187,961	(41,691)	1,857,309	(15,000)
Dividends declared:														
From dividend income	(1,587,128)	(1,325,587)	(183,810)	(189,780)	(738,943)	(661,944)	(279,045)	(33,864)	(385,330)	(439,999)	–	–	–	–
From capital gains	(540,378)	–	(66,381)	–	(271,625)	–	(60,533)	–	(134,387)	–	(4,101)	–	(3,351)	–
Return of capital	(40,696)	(34,882)	–	–	–	–	–	–	–	–	(18,906)	(22,576)	(21,790)	(12,306)
	(2,168,202)	(1,360,469)	(250,191)	(189,780)	(1,010,568)	(661,944)	(339,578)	(33,864)	(519,717)	(439,999)	(23,007)	(22,576)	(25,141)	(12,306)
Net assets attributable to holders of redeemable shares, end of period	85,431,120	63,356,919	9,173,889	8,867,340	36,495,458	32,172,764	18,663,613	1,864,767	18,120,463	19,520,085	770,019	542,359	2,207,678	389,604
Dividends per share to holders of redeemable shares:														
From dividend income			0.30	0.30	0.34	0.34	0.39	0.38	0.30	0.30	–	–	–	–
From capital gains			0.11	–	0.13	–	0.14	–	0.10	–	0.09	–	0.11	–
Return of capital			–	–	–	–	–	–	–	–	0.38	0.39	0.45	0.46

See accompanying notes to interim financial statements.

NCM INCOME GROWTH CLASS

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	8,782,152	3,928,010
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	29,462	(3,262,097)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(7,765,967)	197,117
Net change in unrealized (appreciation) depreciation on derivative instruments	(5,801)	(167,762)
Purchase of investments	(14,073,002)	(26,585,053)
Proceeds from the sale and maturity of investments	1,509,325	21,941,507
Dividend income	(1,258,400)	(1,093,612)
Dividends received, net of withholding tax paid	1,214,742	997,728
Withholding tax paid (recovery)	1,461	(1,373)
Interest for distribution purposes	(433,336)	(387,935)
Interest received	435,046	382,010
Accrued expenses	5,954	9,200
Net cash from (used in) operating activities	(11,558,364)	(4,042,260)
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	19,855,620	9,269,662
Amounts paid on redemption of redeemable shares	(10,764,299)	(7,867,135)
Dividends to holders of redeemable shares, net of reinvestments	(515,941)	(328,193)
Net cash from (used in) financing activities	8,575,380	1,074,334
Net increase (decrease) in cash and cash equivalents	(2,982,984)	(2,967,926)
Effect of exchange rates on cash and cash equivalents	(9,943)	2,498
Cash and cash equivalents at beginning of period	9,803,214	13,787,280
Cash and cash equivalents at end of period	6,810,287	10,821,852

See accompanying notes to interim financial statements.

Schedule of Investment Portfolio (unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
MUTUAL FUND SHARES				
Kipling Strategic Income, Series 'M'	241,152	2,407,461	2,512,943	
		2,407,461	2,512,943	
TOTAL MUTUAL FUND SHARES		2,407,461	2,512,943	2.9%
CANADIAN EQUITIES				
Consumer Discretionary				
Martinrea International Inc.	149,300	1,668,147	1,815,488	
Pollard Banknote Ltd.	70,330	2,150,990	2,515,001	
		3,819,137	4,330,489	5.1%
Energy				
CES Energy Solutions Corp.	380,000	1,003,203	1,789,800	
Gibson Energy Inc.	59,000	1,374,702	1,360,540	
Headwater Exploration Inc.	227,000	1,528,476	1,741,090	
Keyera Corp.	41,350	1,142,412	1,442,701	
Peyto Exploration & Development Corp.	167,200	2,495,811	2,496,296	
Secure Energy Services Inc.	210,700	1,583,728	2,349,305	
Topaz Energy Corp.	122,200	1,992,774	2,725,060	
Whitecap Resources Inc.	207,300	1,817,857	2,124,825	
		12,938,963	16,029,617	18.8%
Financials				
Alaris Equity Partners Income	185,100	2,717,130	3,165,210	
Canaccord Genuity Group Inc.	188,600	1,575,704	1,678,540	
Canadian Western Bank	97,900	2,526,204	2,760,780	
EQB Inc.	36,000	2,437,573	3,058,200	
goeasy Ltd.	20,500	1,372,776	3,267,495	
Guardian Capital Group Ltd., Class 'A'	41,900	1,749,532	2,001,982	
		12,378,919	15,932,207	18.6%
Industrials				
AG Growth International Inc.	41,800	1,969,851	2,564,848	
Black Diamond Group Ltd.	144,600	1,183,151	1,294,170	
Dexterra Group Inc.	391,500	3,080,020	2,172,825	
Element Fleet Management Corp.	66,600	1,165,960	1,457,874	
Exchange Income Corp.	59,900	2,931,489	2,965,649	
Mullen Group Ltd.	218,600	2,748,198	3,174,072	
Wajax Corp.	70,700	1,809,887	2,316,132	
		14,888,556	15,945,570	18.7%
Information Technology				
TECSYS Inc.	60,400	1,735,280	2,330,232	
		1,735,280	2,330,232	2.7%

NCM INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Materials				
Alamos Gold Inc., Class 'A'	118,100	1,437,444	2,358,457	
Stelco Holdings Inc.	37,200	1,571,308	1,661,724	
		<u>3,008,752</u>	<u>4,020,181</u>	<u>4.7%</u>
Real Estate				
CT REIT	161,900	2,316,578	2,310,313	
FirstService Corp.	7,600	256,820	1,704,300	
Granite REIT	28,500	2,278,431	2,203,335	
Information Services Corp., Class 'A'	80,200	1,375,523	2,220,738	
		<u>6,227,352</u>	<u>8,438,686</u>	<u>9.9%</u>
Utilities				
Superior Plus Corp.	273,600	3,474,972	2,760,624	
		<u>3,474,972</u>	<u>2,760,624</u>	<u>3.2%</u>
TOTAL CANADIAN EQUITIES		<u>58,471,931</u>	<u>69,787,606</u>	<u>81.7%</u>
UNITED STATES EQUITIES ETFS				
Exchange Traded Funds				
Invesco Senior Loan ETF	20,000	555,013	572,425	
		<u>555,013</u>	<u>572,425</u>	<u>0.6%</u>
TOTAL UNITED STATES EQUITIES ETFS		<u>555,013</u>	<u>572,425</u>	<u>0.6%</u>
TOTAL EQUITIES		<u>59,026,944</u>	<u>70,360,031</u>	<u>82.3%</u>
CANADIAN BONDS (Par Value in CAD except as otherwise stated)				
Corporate				
Air Canada, Callable, 3.875%, 2026/08/15 (Par Value in USD)	700,000	915,098	905,800	
Bank of Montreal, Variable Rate, Perpetual, Series '52', 7.057%, 2028/04/26	200,000	203,000	201,159	
Bank of Nova Scotia, 5.500%, 2026/05/08	120,000	119,996	121,739	
Bank of Nova Scotia, 5.500%, 2025/12/29	300,000	299,787	303,291	
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	400,000	404,000	404,134	
Central 1 Credit Union, 1.323%, 2026/01/29	250,000	230,345	233,769	
Enbridge Inc., Callable, 3.200%, 2027/06/08	200,000	187,766	191,647	
John Deere Financial Inc., 1.090%, 2024/07/17	150,000	142,434	148,318	

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Mattamy Group Corp., Callable, 5.250%, 2027/12/15 (Par Value in USD)	350,000	447,156	459,884	
Mercedes-Benz Finance Canada Inc., 5.140%, 2026/06/29	500,000	497,310	504,625	
Rogers Communications Inc., 3.100%, 2025/04/15	400,000	384,040	391,757	
Russel Metals Inc., Callable, 6.000%, 2026/03/16	300,000	308,625	300,085	
		<u>4,139,557</u>	<u>4,166,208</u>	<u>4.9%</u>
Government of Canada & Guaranteed				
Government of Canada, 3.000%, 2024/11/01	400,000	392,860	395,733	
		<u>392,860</u>	<u>395,733</u>	<u>0.5%</u>
Provincial Government & Guaranteed				
Ontario Teachers' Finance Trust, 4.150%, 2029/11/01	380,000	378,636	383,037	
Province of Ontario, 2.600%, 2025/06/02	500,000	487,150	488,806	
		<u>865,786</u>	<u>871,843</u>	<u>1.0%</u>
TOTAL BONDS		<u>5,398,203</u>	<u>5,433,784</u>	<u>6.4%</u>
Less: Transaction costs included in average cost		<u>(62,802)</u>		
TOTAL INVESTMENTS		<u>66,769,806</u>	<u>78,306,758</u>	<u>91.6%</u>
Derivative liabilities			<u>(2,220)</u>	<u>-</u>
Other assets, less liabilities			<u>7,126,582</u>	<u>8.4%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>85,431,120</u>	<u>100.0%</u>

NCM INCOME GROWTH CLASS

Schedule of Derivative Investments - Forward Foreign Currency Contracts

As at March 31, 2024

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered	Fair Value in Cdn Dollars	Currency to be Received	Contract Price	Unrealized Loss
Toronto-Dominion Bank (The)	A-1+	April 15, 2024	1,438,000 USD	1,945,605	1,943,385 CAD	1.3515	(2,220)
Net Unrealized Loss							(2,220)

NCM CORE INTERNATIONAL

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	680,173	388,213
Dividends receivable	34,030	21,732
Interest receivable	324	–
Due from Manager (note 7)	11,566	22,923
Portfolio assets sold	1,017,229	–
Subscriptions receivable	41,591	185
Investments, at fair value through profit or loss	9,589,077	6,930,090
Total assets	11,373,990	7,363,143
Liabilities		
Accrued expenses (note 7)	24,475	16,423
Portfolio assets purchased	500,702	–
Redemptions payable	906,204	1,779
Total liabilities (excluding net assets attributable to holders of redeemable shares)	1,431,381	18,202
Net assets attributable to holders of redeemable shares	9,942,609	7,344,941
Net assets attributable to holders of redeemable shares:		
Series A	3,158,864	3,026,949
Series F	2,935,450	2,711,784
Series O	3,847,301	857,063
Series Z	994	749,145
Redeemable shares outstanding (note 6):		
Series A	137,394	155,744
Series F	105,161	115,527
Series O	125,439	33,373
Series Z	32	29,133
Net assets attributable to holders of redeemable shares per share:		
Series A	22.99	19.44
Series F	27.91	23.47
Series O	30.67	25.68
Series Z*	30.69	25.71

* 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
Dividend income	51,727	43,658
Interest for distribution purposes	4,414	631
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	(105,318)	(353,582)
Net change in unrealized appreciation (depreciation) in fair value of investments	1,537,971	1,738,768
Total investment revenue (loss)	1,488,794	1,429,475
Management fees (note 7)	40,060	38,551
Custodian and record keeping fees	18,979	20,117
Transaction costs	14,554	7,414
Legal and filing fees	11,296	10,967
HST/GST	7,953	7,583
Administrative fees (note 7)	4,117	4,006
Other	4,064	3,993
Tax and other professional fees	2,983	2,977
Computer services	1,221	1,149
Audit fees	813	777
Independent review committee	754	833
Operating expense recovery (note 7)	(11,566)	(16,294)
Total operating expenses	95,228	82,073
Increase (decrease) in net assets attributable to holders of redeemable shares before tax	1,393,566	1,347,402
Withholding tax expense	5,489	4,050
Increase (decrease) in net assets attributable to holders of redeemable shares	1,388,077	1,343,352
Change in net assets attributable to holders of redeemable shares (note 6):		
Series A	513,452	580,744
Series F	480,098	465,157
Series O	244,376	157,692
Series Z	150,151	139,759
Change in net assets attributable to holders of redeemable shares per share (note 6):		
Series A	3.53	3.56
Series F	4.43	4.34
Series O	4.84	4.73
Series Z	5.27	4.79

See accompanying notes to interim financial statements.

NCM CORE INTERNATIONAL

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

Six months ended March 31, 2024 and 2023

(in Canadian dollars)

	All Series		Series A		Series F		Series O		Series Z	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares, beginning of period	7,344,941	6,570,664	3,026,949	2,905,310	2,711,784	2,384,195	857,063	640,418	749,145	640,741
Increase (decrease) in net assets, attributable to holders of redeemable shares	1,388,077	1,343,352	513,452	580,744	480,098	465,157	244,376	157,692	150,151	139,759
Transactions attributable to holders of redeemable shares:										
Issuance of shares	3,308,193	417,362	119,288	30,106	61,710	48,335	3,126,195	338,921	1,000	–
Redemptions	(2,098,602)	(1,148,930)	(500,825)	(351,095)	(318,142)	(551,318)	(380,333)	(245,467)	(899,302)	(1,050)
	1,209,591	(731,568)	(381,537)	(320,989)	(256,432)	(502,983)	2,745,862	93,454	(898,302)	(1,050)
Net assets attributable to holders of redeemable shares, end of period	9,942,609	7,182,448	3,158,864	3,165,065	2,935,450	2,346,369	3,847,301	891,564	994	779,450

See accompanying notes to interim financial statements.

NCM CORE INTERNATIONAL

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	1,388,077	1,343,352
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	105,318	353,582
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(1,537,971)	(1,738,768)
Purchase of investments	(3,355,696)	(1,122,819)
Proceeds from the sale of investments	1,628,304	1,492,240
Dividend income	(51,727)	(43,658)
Dividends received, net of withholding tax paid	33,940	32,250
Withholding tax paid	5,489	4,050
Interest for distribution purposes	(4,414)	(631)
Interest received	4,090	631
Due from Manager	11,357	446
Accrued expenses	8,052	10,054
Net cash from (used in) operating activities	(1,765,181)	330,729
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	3,266,787	440,819
Amounts paid on redemption of redeemable shares	(1,194,177)	(1,141,029)
Net cash from (used in) financing activities	2,072,610	(700,210)
Net increase (decrease) in cash and cash equivalents	307,429	(369,481)
Effect of exchange rates on cash and cash equivalents	(15,469)	(4,997)
Cash and cash equivalents at beginning of period	388,213	790,891
Cash and cash equivalents at end of period	680,173	416,413

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
UNITED STATES EQUITIES				
Financials				
Mastercard Inc., Class 'A'	300	188,939	195,506	
		188,939	195,506	2.0%
Materials				
Linde PLC	350	143,703	219,919	
		143,703	219,919	2.2%
TOTAL UNITED STATES EQUITIES		332,642	415,425	4.2%
INTERNATIONAL EQUITIES				
Denmark				
DSV AS	640	179,773	140,700	
Novo Nordisk AS, Class 'B'	2,820	202,443	486,959	
Ringkjoebing Landbobank AS	600	118,932	142,134	
		501,148	769,793	7.7%
France				
Air Liquide SA	1,400	326,577	394,573	
Capgemini SE	970	296,304	302,388	
Dassault Systèmes SE	2,800	214,858	167,945	
EssilorLuxottica SA	1,100	300,534	337,126	
L'Oréal SA	590	355,268	378,244	
LVMH Moët Hennessy Louis Vuitton SE	255	272,477	310,707	
Safran SA	1,040	184,162	319,270	
Schneider Electric SE	1,190	281,308	364,623	
		2,231,488	2,574,876	25.9%
Indonesia				
PT Bank Central Asia TBK	300,000	199,096	257,975	
		199,096	257,975	2.6%
Ireland				
Accenture PLC, Class 'A'	630	160,680	295,502	
Aon PLC	470	178,987	212,255	
Eaton Corp. PLC	670	152,507	283,500	
ICON PLC	380	145,042	172,757	
		637,216	964,014	9.7%

NCM CORE INTERNATIONAL

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Japan				
Hoya Corp.	1,450	229,755	244,199	
ITOCHU Corp.	2,200	130,080	127,155	
Keyence Corp.	250	143,310	156,677	
Shin-Etsu Chemicals Co. Ltd.	3,450	197,276	203,783	
Sony Group Corp.	1,600	204,552	184,982	
		<u>904,973</u>	<u>916,796</u>	<u>9.2%</u>
Netherlands				
ASML Holding NV	280	271,344	365,109	
Universal Music Group NV	3,100	113,716	126,315	
Wolters Kluwer NV	1,435	270,494	304,523	
		<u>655,554</u>	<u>795,947</u>	<u>8.0%</u>
Spain				
Industria de Diseno Textil SA	2,100	119,462	143,238	
		<u>119,462</u>	<u>143,238</u>	<u>1.4%</u>
Switzerland				
Partners Group Holding AG	145	235,438	280,596	
Sika AG, Registered Straumann Holding AG	650	283,359	262,312	
	1,040	277,849	225,006	
		<u>796,646</u>	<u>767,914</u>	<u>7.7%</u>
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,050	130,117	193,315	
		<u>130,117</u>	<u>193,315</u>	<u>2.0%</u>
United Kingdom				
Ashtead Group PLC	2,300	206,980	221,755	
AstraZeneca PLC	1,220	210,395	222,698	
Compass Group PLC	5,200	186,210	206,500	
Ferguson PLC	970	194,094	287,285	
Haleon PLC	25,000	138,703	142,358	
Howden Joinery Group PLC	10,700	164,801	165,868	
Linde PLC	20	11,543	12,567	
RELX PLC	6,850	297,224	400,951	
Sage Group PLC (The)	6,000	121,265	129,802	
		<u>1,531,215</u>	<u>1,789,784</u>	<u>18.0%</u>
TOTAL INTERNATIONAL EQUITIES		<u>7,706,915</u>	<u>9,173,652</u>	<u>92.2%</u>
TOTAL EQUITIES		<u>8,039,557</u>	<u>9,589,077</u>	<u>96.4%</u>

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Less: Transaction costs included in average cost		(16,136)		
TOTAL INVESTMENTS		<u>8,023,421</u>	<u>9,589,077</u>	<u>96.4%</u>
Other assets, less liabilities			353,532	3.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>9,942,609</u>	<u>100.0%</u>

NCM GLOBAL INCOME GROWTH

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	5,189,159	6,665,149
Dividends receivable	422,213	385,175
Interest receivable	117,800	149,494
Portfolio assets sold	4,108,138	2,081
Subscriptions receivable	194,290	429,849
Derivative instruments	–	956,586
Investments, at fair value through profit or loss	188,403,692	137,485,106
Total assets	198,435,292	146,073,440

Liabilities

Accrued expenses (note 7)	303,983	268,900
Portfolio assets purchased	5,965,573	959,326
Redemptions payable	504,461	33,002
Derivative instruments	75,406	90,907
Total liabilities (excluding net assets attributable to holders of redeemable shares)	6,849,423	1,352,135
Net assets attributable to holders of redeemable shares	191,585,869	144,721,305

Net assets attributable to holders of redeemable shares:

Series A	76,389,644	65,255,686
Series F	55,297,131	45,618,413
Series I	55,650,300	31,582,822
Series T6	1,678,427	1,420,638
Series F6	2,570,367	843,746

Redeemable shares outstanding (note 6):

Series A	4,639,331	4,597,624
Series F	2,936,675	2,825,428
Series I	2,581,610	1,717,980
Series T6	118,060	114,809
Series F6	158,003	59,913

Net assets attributable to holders of redeemable shares per share:

Series A	16.47	14.19
Series F	18.83	16.15
Series I	21.56	18.38
Series T6	14.22	12.37
Series F6	16.27	14.08

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	1,342,173	1,113,524
Interest for distribution purposes	303,292	353,912
Securities lending income	4,779	4,677
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	2,096,279	3,040,395
Net realized gain (loss) on derivative instruments	307,025	(2,237,275)
Net change in unrealized appreciation (depreciation) in fair value of investments	26,053,278	6,081,980
Net change in unrealized appreciation (depreciation) on derivative instruments	237,847	2,210,121
Total investment revenue (loss)	30,344,673	10,567,334

Management fees (note 7)	968,916	1,005,533
HST/GST	109,467	99,770
Transaction costs	103,857	134,077
Administrative fees (note 7)	89,186	78,931
Custodian and record keeping fees	55,188	48,571
Computer services	24,467	22,872
Audit fees	20,565	12,396
Other	19,452	18,330
Legal and filing fees	16,452	15,100
Independent review committee	15,591	16,418
Tax and other professional fees	12,878	10,736
Total operating expenses	1,436,019	1,462,734

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	28,908,654	9,104,600
Withholding tax expense	143,611	93,360
Increase (decrease) in net assets attributable to holders of redeemable shares	28,765,043	9,011,240

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

Series A	11,707,241	5,019,803
Series F	8,781,860	3,088,560
Series I	7,868,234	813,000
Series T6	258,042	63,255
Series F6	149,666	26,622

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

Series A	2.57	0.92
Series F	3.03	1.13
Series I	3.59	1.36
Series T6	2.23	0.65
Series F6	2.59	1.02

See accompanying notes to interim financial statements.

NCM GLOBAL INCOME GROWTH CLASS

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

Six months ended March 31, 2024 and 2023

(in Canadian dollars)

	All Series		Series A		Series F		Series I		Series T6		Series F6	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares, beginning of period	144,721,305	128,390,064	65,255,686	74,409,793	45,618,413	42,992,340	31,582,822	10,210,974	1,420,638	387,011	843,746	389,946
Increase (decrease) in net assets, attributable to holders of redeemable shares	28,765,043	9,011,240	11,707,241	5,019,803	8,781,860	3,088,560	7,868,234	813,000	258,042	63,255	149,666	26,622
Transactions attributable to holders of redeemable shares:												
Issuance of shares	36,141,838	10,106,075	5,569,045	4,229,207	9,300,823	4,258,500	19,251,914	606,368	48,528	1,012,000	1,971,528	–
Reinvestment of dividends	2,713,902	2,251,794	1,198,326	1,398,625	746,485	668,797	766,716	184,372	2,375	–	–	–
Amounts paid on redemptions	(17,451,035)	(12,645,994)	(5,974,273)	(5,513,607)	(8,164,303)	(6,624,343)	(2,944,300)	(407,015)	(6,153)	(57,109)	(362,006)	(43,920)
	21,404,705	(288,125)	793,098	114,225	1,883,005	(1,697,046)	17,074,330	383,725	44,750	954,891	1,609,522	(43,920)
Dividends declared:												
From dividend income	(3,305,184)	(2,781,209)	(1,366,381)	(1,640,125)	(986,147)	(913,860)	(875,086)	(227,224)	–	–	–	–
Return of capital	–	(50,122)	–	–	–	–	–	–	(45,003)	(38,701)	(32,567)	(11,421)
	(3,305,184)	(2,831,331)	(1,366,381)	(1,640,125)	(986,147)	(913,860)	(875,086)	(227,224)	(45,003)	(38,701)	(32,567)	(11,421)
Net assets attributable to holders of redeemable shares, end of period	191,585,869	134,281,848	76,389,644	77,903,696	55,297,131	43,469,994	55,650,300	11,180,475	1,678,427	1,366,456	2,570,367	361,227
Dividends per share to holders of redeemable shares:												
From dividend income			0.30	0.30	0.34	0.34	0.39	0.38	–	–	–	–
Return of capital			–	–	–	–	–	–	0.39	0.40	0.44	0.44

See accompanying notes to interim financial statements.

NCM GLOBAL INCOME GROWTH CLASS

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	28,765,043	9,011,240
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(2,096,279)	(3,040,395)
Net realized (gain) loss on sale of options	(829,423)	(20,417)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(26,053,278)	(6,081,980)
Net change in unrealized (appreciation) depreciation on derivative instruments	(237,848)	(2,210,121)
Purchase of investments	(75,256,018)	(76,450,644)
Proceeds from the sale and maturity of investments	51,447,496	68,338,683
Proceeds from the sale of derivatives	3,802,502	1,022,574
Dividend income	(1,342,173)	(1,113,524)
Dividends received, net of withholding tax paid	1,161,524	1,089,054
Withholding tax paid	143,611	93,360
Interest for distribution purposes	(303,292)	(353,912)
Interest received	334,986	327,558
Accrued expenses	35,083	(4,400)
Net cash from (used in) operating activities	(20,428,066)	(9,392,924)
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	36,377,397	10,041,656
Amounts paid on redemption of redeemable shares	(16,979,576)	(12,700,095)
Dividends to holders of redeemable shares, net of reinvestments	(591,282)	(483,850)
Net cash from (used in) financing activities	18,806,539	(3,142,289)
Net increase (decrease) in cash and cash equivalents	(1,621,527)	(12,535,213)
Effect of exchange rates on cash and cash equivalents	145,537	(151,390)
Cash and cash equivalents at beginning of period	6,665,149	13,517,714
Cash and cash equivalents at end of period	5,189,159	831,111

See accompanying notes to interim financial statements.

Schedule of Investment Portfolio (unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
MUTUAL FUND SHARES				
Kipling Strategic Income, Series 'M'	682,434	6,900,027	7,111,371	3.7%
TOTAL MUTUAL FUND SHARES		6,900,027	7,111,371	3.7%
CANADIAN EQUITIES				
Energy				
Cameco Corp.	93,035	2,937,460	5,455,572	
Canadian Natural Resources Ltd.	31,850	1,836,049	3,291,061	
PrairieSky Royalty Ltd.	49,000	1,206,439	1,299,970	
		5,979,948	10,046,603	5.2%
Financials				
Royal Bank of Canada	23,820	3,133,653	3,254,288	
		3,133,653	3,254,288	1.7%
Industrials				
Canadian National Railway Co.	12,250	2,075,984	2,185,033	
Waste Connections Inc.	7,485	1,357,922	1,743,032	
		3,433,906	3,928,065	2.1%
TOTAL CANADIAN EQUITIES		12,547,507	17,228,956	9.0%
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	32,085	5,190,056	6,553,234	
		5,190,056	6,553,234	3.4%
Consumer Discretionary				
Gentex Corp.	66,910	2,782,588	3,270,520	
Home Depot Inc. (The)	6,440	2,884,197	3,343,047	
McDonald's Corp.	3,500	1,323,226	1,335,421	
Starbucks Corp.	13,230	1,696,331	1,636,201	
Tempur Sealy International Inc.	66,215	3,445,725	5,091,381	
Toll Brothers Inc.	34,710	3,070,997	6,076,678	
		15,203,064	20,753,248	10.8%
Consumer Staples				
Costco Wholesale Corp.	1,760	1,093,291	1,744,919	
PepsiCo Inc.	7,030	1,620,895	1,664,931	
		2,714,186	3,409,850	1.8%
Financials				
Ares Management Corp., Class 'A'	34,205	4,875,829	6,155,367	
BlackRock Inc.	3,930	3,881,415	4,433,844	
Mastercard Inc., Class 'A'	8,870	4,252,349	5,780,442	
S&P Global Inc.	7,350	3,778,117	4,231,691	
		16,787,710	20,601,344	10.8%

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Health Care				
AbbVie Inc.	13,000	3,084,019	3,203,549	
Agilent Technologies Inc.	16,400	3,270,694	3,229,347	
Eli Lilly and Co.	3,435	2,007,978	3,616,280	
McKesson Corp.	4,625	2,518,016	3,360,027	
UnitedHealth Group Inc.	4,465	3,208,337	2,989,106	
Viatrix Inc.	89,000	1,595,394	1,438,045	
		<u>15,684,438</u>	<u>17,836,354</u>	<u>9.3%</u>
Industrials				
Booz Allen Hamilton Holding Corp.	19,215	2,836,691	3,859,841	
Carrier Global Corp.	32,500	2,304,473	2,556,594	
Eaton Corp. PLC	7,915	1,547,928	3,349,107	
Howmet Aerospace Inc.	48,500	3,118,294	4,491,240	
		<u>9,807,386</u>	<u>14,256,782</u>	<u>7.4%</u>
Information Technology				
Broadcom Inc.	3,355	2,543,612	6,017,565	
Microsoft Corp.	10,635	3,896,369	6,054,924	
Motorola Solutions Inc.	7,085	3,056,750	3,403,469	
		<u>9,496,731</u>	<u>15,475,958</u>	<u>8.1%</u>
Materials				
Southern Copper Corp.	12,625	1,468,384	1,819,871	
		<u>1,468,384</u>	<u>1,819,871</u>	<u>0.9%</u>
Real Estate				
Digital Realty Trust Inc.	7,900	1,455,539	1,539,885	
STAG Industrial Inc.	27,610	1,394,653	1,436,243	
		<u>2,850,192</u>	<u>2,976,128</u>	<u>1.6%</u>
TOTAL UNITED STATES EQUITIES		79,202,147	103,682,769	54.1%
UNITED STATES EQUITIES ETFs				
Exchange Traded Funds				
Simplify Short Term Treasury Futures Strategy ETF (The)	109,170	3,322,065	3,230,949	
		<u>3,322,065</u>	<u>3,230,949</u>	<u>1.7%</u>
TOTAL UNITED STATES EQUITIES ETFs		3,322,065	3,230,949	1.7%
INTERNATIONAL EQUITIES				
Denmark				
Novo Nordisk AS, Class 'B'	30,565	1,652,820	5,277,986	
Ringkjoebing Landbobank AS	14,740	2,530,105	3,491,755	
		<u>4,182,925</u>	<u>8,769,741</u>	<u>4.6%</u>

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
France				
L'Oréal SA	2,125	1,254,167	1,362,319	
Schneider Electric SE	10,715	2,740,194	3,283,136	
		<u>3,994,361</u>	<u>4,645,455</u>	<u>2.4%</u>
Indonesia				
PT Bank Central Asia TBK	3,769,780	1,211,936	3,241,700	
		<u>1,211,936</u>	<u>3,241,700</u>	<u>1.7%</u>
Ireland				
Accenture PLC, Class 'A'	14,150	6,011,309	6,637,057	
		<u>6,011,309</u>	<u>6,637,057</u>	<u>3.4%</u>
Japan				
Hoya Corp.	28,132	3,785,635	4,737,794	
KDDI Corp.	82,435	3,586,175	3,293,326	
		<u>7,371,810</u>	<u>8,031,120</u>	<u>4.2%</u>
Netherlands				
ASML Holding NV	3,040	3,273,281	3,964,036	
		<u>3,273,281</u>	<u>3,964,036</u>	<u>2.1%</u>
Sweden				
Atlas Copco AB, Class 'A'	173,015	2,662,435	3,958,922	
		<u>2,662,435</u>	<u>3,958,922</u>	<u>2.1%</u>
United Kingdom				
London Stock Exchange Group PLC	26,920	3,794,099	4,367,256	
		<u>3,794,099</u>	<u>4,367,256</u>	<u>2.3%</u>
TOTAL INTERNATIONAL EQUITIES		32,502,156	43,615,287	22.8%
TOTAL EQUITIES		127,573,875	167,757,961	87.6%

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

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Corporate				
AltaGas Ltd., Callable, 2.157%, 2025/06/10	500,000	500,860	483,064	
Bank of Montreal, Variable Rate, Perpetual, Series '52', 7.057%, 2028/04/26	400,000	406,000	402,318	
Bank of Nova Scotia, 5.500%, 2026/05/08	400,000	399,988	405,796	
Bell Canada, Callable, 3.350%, 2025/03/12	500,000	508,235	492,000	
Canadian Imperial Bank of Commerce, 1.100%, 2026/01/19	400,000	362,212	376,370	
Central 1 Credit Union, 1.323%, 2026/01/29	575,000	521,842	537,667	
Central 1 Credit Union, 4.648%, 2028/02/07	400,000	387,698	393,832	
Enbridge Inc., Callable, 3.200%, 2027/06/08	500,000	470,370	479,119	

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)
(unaudited)

As at March 31, 2024

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Equitable Bank, 3.362%, 2026/03/02	650,000	626,600	626,363	
Ford Credit Canada Co., 4.460%, 2024/11/13	1,000,000	1,062,500	993,700	
Glacier Credit Card Trust, Series '2019', 2.280%, 2024/06/06	450,000	433,202	447,590	
Glacier Credit Card Trust, Series '2023', 6.881%, 2028/09/20	250,000	250,000	258,998	
John Deere Financial Inc., 1.090%, 2024/07/17	500,000	474,780	494,393	
Pembina Pipeline Corp., Callable, Series '10', 4.020%, 2028/03/27	500,000	463,560	488,082	
Rogers Communications Inc., 3.100%, 2025/04/15	500,000	480,050	489,696	
Royal Bank of Canada, Variable Rate, Series 1, 4.500%, 2080/11/24	1,000,000	1,016,000	965,722	
Russel Metals Inc., Callable, 6.000%, 2026/03/16	600,000	602,750	600,170	
SmartCentres REIT, Callable, Series 'Y', 2.307%, 2028/12/18	650,000	569,465	569,905	
Toronto-Dominion Bank (The), Variable Rate, Perpetual, Series '28', 7.232%, 2027/10/01	475,000	479,469	481,524	
		10,015,581	9,986,309	5.2%
Government of Canada & Guaranteed				
Government of Canada, 1.000%, 2027/06/01	1,000,000	927,900	922,480	
Government of Canada, 3.000%, 2024/11/01	500,000	488,510	494,666	
		1,416,410	1,417,146	0.7%

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
Provincial Government & Guaranteed				
Province of Ontario, 2.650%, 2025/02/05	1,000,000	1,083,100	983,229	
Province of Quebec, 3.750%, 2024/09/01	500,000	493,685	497,495	
		1,576,785	1,480,724	0.8%
TOTAL CANADIAN BONDS				
		13,008,776	12,884,179	6.7%
UNITED STATES BONDS (Par Value in USD except as otherwise stated)				
Corporate				
Morgan Stanley, Variable Rate, Callable, 1.779%, 2027/08/04 (par Value in CAD)	700,000	628,341	650,181	
		628,341	650,181	0.3%
TOTAL UNITED STATES BONDS				
		628,341	650,181	0.3%
TOTAL BONDS				
		13,637,117	13,534,360	7.0%
Less: Transaction costs included in average cost				
		(118,003)		
TOTAL INVESTMENTS				
		147,993,016	188,403,692	98.3%
Derivative liabilities				
			(75,406)	-
Other assets, less liabilities				
			3,257,583	1.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES				
			191,585,869	100.0%

NCM GLOBAL INCOME GROWTH CLASS

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

As at March 31, 2024

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered	Fair Value in Cdn Dollars	Currency to be Received	Contract Price	Unrealized Loss
Toronto-Dominion Bank (The)	A-1+	April 15, 2024	48,841,000 USD	66,081,575	66,006,169 CAD	1.3515	(75,406)
Total Unrealized Loss							(75,406)

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

1. Reporting entity:

On August 27, 2018, Norrep Opportunities Corp. changed its name to NCM Opportunities Corp. NCM Opportunities Corp. (the "Corporation") is incorporated under the laws of the Province of Alberta and consists of NCM Small Companies Class, NCM Income Growth Class, NCM Core International and NCM Global Income Growth Class (the "Funds" and each, a "Fund"). The Fund's principal place of business is Dome Tower, Suite 1850, 333-7th Avenue S.W. Calgary, Alberta, T2P 2Z1.

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

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

2. Basis of preparation:

(a) Statement of compliance:

These financial statements have been prepared in accordance with 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 and derivatives at fair value through profit or loss which are measured at fair value.

(c) Functional and presentation currency:

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

(d) Use of judgements and estimates:

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

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

3. Significant accounting policies:

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

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

3. Significant accounting policies (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 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 ("FVPTL") are initially

recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument.

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

(iii) Derecognition

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

(iv) Fair value measurement

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

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

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

For securities where market quotes are not available, the Corporation values the initial

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

3. Significant accounting policies (continued):

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

(iv) Fair value measurement (continued)

investment at the amount paid. After initial investment, the Corporation uses estimation techniques to determine fair value including observable market data, discounted cash flows and internal models that compare the investments to its peer group.

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

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

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

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

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

(v) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at

recognition, minus principal repayments (if applicable), plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount (if applicable), minus any reduction for impairment (if applicable).

(vi) Specific instruments

Cash and cash equivalents

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

Redeemable shares

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds have multiple series of redeemable shares that do not have identical features and therefore, do not qualify as equity under IAS 32, *Financial Instruments*. The redeemable shares, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a share price based on the Funds' valuation policies at each redemption date. The shares represent the residual interest in the Funds.

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

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

3. Significant accounting policies (continued):

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

(vi) Specific instruments (continued)

Redeemable shares (continued)

shares outstanding by the class on the valuation date.

(b) Interest for distribution purposes:

The interest for distribution purpose shown on the statements of comprehensive income represents the coupon interest received by the Funds accounted for on an accrual basis and is recognized through profit or loss. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities.

(c) Dividend income and dividend expense:

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

(d) Dividends to holders of redeemable shares:

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

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

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

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

(f) Income tax:

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

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

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

Temporary differences between the tax basis of assets and liabilities and their carrying amounts may be either taxable or deductible. Taxable temporary differences give rise to deferred income tax liabilities and deductible temporary differences give rise to deferred income tax assets. When the fair value of investments is greater than the related tax basis, a deferred income tax liability arises and the deferred tax liability is offset by refundable taxes generated by future payments of capital gains dividends. When the fair value of investments is less than the related tax basis, a deferred income tax asset arises and due to the uncertainty of such deferred income tax assets ultimately being realized, the temporary differences are not recognized. Any unused capital and non-capital losses represent deferred tax assets to the Corporation for which the temporary differences are not recognized as it is uncertain if they will be realized in the future.

Income that would give rise to current income tax liabilities are distributed out to shareholders.

Certain dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

3. Significant accounting policies (continued):

(f) Income tax (continued):

is recognized gross of the taxes and the corresponding withholding tax is recognized as a tax expense. The Funds incurred withholding tax expense (recovery) accordingly.

<i>(in Canadian dollars)</i>	March 31, 2024	March 31, 2023
NCM Income Growth Class	1,461	(1,373)
NCM Core International	5,489	4,050
NCM Global Income Growth Class	143,611	93,360

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

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

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

(h) Translation of foreign currency:

Foreign currency amounts are expressed in Canadian dollars as follows:

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

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

(i) Derivative financial instruments:

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

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

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

(j) Short selling:

A Fund may make short sales whereby a security that it does not own is sold in anticipation of a decline in the fair value of the security. Securities that are sold short are valued at the last close price reported by the principal securities exchange on which the security is traded on the financial statement date. To enter into a short sale, the Fund must borrow the security for delivery to the buyer. Also, while the transaction is open, the Fund will incur a liability for any paid dividends or interest that is due to the lender of the security.

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

3. Significant accounting policies (continued):

(j) Short selling (continued):

Selling securities short may present elements of market risk in excess of the amount recognized in the statement of financial position.

(k) Securities lending transactions:

The Funds are permitted to enter into securities lending transactions as set out in the Funds' Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by The Bank of New York Mellon (collectively the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the statements of comprehensive income as Securities lending income and recognized when earned.

4. Fair value measurement:

(a) Investments:

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

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

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

- Inputs that are quoted prices (unadjusted) in active markets for identical instruments (Level 1);
- Valuation techniques for which the lowest level input that is significant to fair value measurement is directly or indirectly observable (Level 2);
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3);

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The Funds recognize transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

(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 2023 by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Small Companies Class - March 31, 2024				
Public securities				
Equities	96,754,857	—	—	96,754,857
Total Investments	96,754,857	—	—	96,754,857

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

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

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 Income Growth Class - March 31, 2024				
Public securities				
Equities	70,360,031	—	—	70,360,031
Bonds	—	5,433,784	—	5,433,784
Derivative instruments	—	(2,220)	—	(2,220)
Underlying Funds	—	2,512,943	—	2,512,943
Total Investments including Derivatives	70,360,031	7,944,507	—	78,304,538

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core International - March 31, 2024				
Public securities				
Equities	9,589,077	—	—	9,589,077
Total Investments	9,589,077	—	—	9,589,077

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

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Global Income Growth Class - March 31, 2024				
Public securities				
Equities	167,757,961	—	—	167,757,961
Bonds	—	13,534,360	—	13,534,360
Derivative instruments	—	(75,406)	—	(75,406)
Underlying Funds	—	7,111,371	—	7,111,371
Total Investments including Derivatives	167,757,961	20,570,325	—	188,328,286

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

There were no transfers into or out of Level 1, Level 2 and Level 3 during the periods ended March 31, 2024 and September 30, 2023.

(c) Financial instruments not measured at fair value:

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

5. Financial instruments and associated risks:

Each Fund's activities expose it to a variety of risks associated with financial instruments as follows: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). Each Fund's overall risk management program seeks to maximize the returns for

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

5. Financial instruments and associated risks (continued):

the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Funds' financial performance. Market disruptions associated with acts of terrorism, war, natural disasters and epidemics can lead to increased market volatilities and be highly disruptive to economics, individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds and its investments. All investments result in a risk of loss of capital.

Credit risk:

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

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

As at March 31, 2024 and September 30, 2023, the Funds were invested in debt securities with the following credit ratings:

NCM Income Growth Class

Debt Security by Credit Rating	% of Assets Under Management in each category	
	March 31, 2024	September 30, 2023
AAA	0.5%	0.2%
AA	0.4%	0.6%
A	2.1%	1.5%
BBB	1.4%	1.8%
Below BBB	2.0%	3.2%

NCM Global Income Growth Class

Debt Security by Credit Rating	% of Assets Under Management in each category	
	March 31, 2024	September 30, 2023
AAA	1.0%	1.6%
AA	0.3%	0.3%
A	2.0%	2.4%
BBB	3.4%	2.9%
Below BBB	0.3%	3.2%

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

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

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

The assets of the Funds are held by CIBC Mellon, the custodian. Bankruptcy or insolvency of the custodian may cause the Funds' rights with respect to securities held by the custodian to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and credit rating

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

5. Financial instruments and associated risks (continued):

Credit risk (continued):

and financial position of the custodian the Funds use. If the credit quality or the financial position deteriorates significantly then the Portfolio Manager will move the cash holdings to another financial institution.

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

Other than outlined above there were no significant concentrations of credit risk to counterparties at March 31, 2024 and September 30, 2023. No individual investments exceeded five percent of the net assets attributable to holders of redeemable shares at March 31, 2024 (September 30, 2023 – 10%) in each Fund.

Liquidity risk:

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

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

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

order to meet its liquidity requirements. The Funds believe they maintain sufficient cash and cash equivalent positions to maintain liquidity.

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

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

Market risk:

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

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

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

5. Financial instruments and associated risks (continued):

Market risk (continued):

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

NCM Core International may consist of both public and private equity securities based outside of Canada and the United States. NCM Global Income Growth Class portfolios may consist of all types of equity and debt obligations of issuers across the globe that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities.

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

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

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

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

(a) Currency risk:

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

Details of the nature of the Fund's investment portfolio at March 31, 2024 are disclosed in the schedule of investment portfolio.

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

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

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

At March 31, 2024 and September 30, 2023, the Funds had the following foreign currency exposure as a percentage of the net asset value, including the impact of outstanding derivative instruments:

NCM Core International	2024	2023
Euro	35.4%	32.4%
British Pound	17.9%	14.6%
U.S. Dollar	16.2%	22.9%
Japanese Yen	9.2%	3.8%
Swiss Franc	7.8%	7.3%
Danish Kroner	7.8%	14.3%
Indonesian Rupiah	2.6%	3.2%
Hong Kong Dollar	—	1.0%

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

5. Financial instruments and associated risks (continued):

Market risk (continued):

(a) Currency risk (continued):

NCM Global Income Growth Class	2024	2023
U.S. Dollar	24.8%	35.4%
Danish Kroner	4.7%	3.6%
Japanese Yen	4.6%	4.8%
Euro	4.5%	6.8%
British Pound	2.3%	1.0%
Swedish Kroner	2.1%	2.2%
Indonesian Rupiah	1.7%	2.0%

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 Small Companies Class	2024	2023
<i>(in Canadian dollars)</i>		
U.S. Dollar	67	60
Total	67	60

NCM Income Growth Class	2024	2023
<i>(in Canadian dollars)</i>		
U.S. Dollar	67	(235)
Total	67	(235)

NCM Core International	2024	2023
<i>(in Canadian dollars)</i>		

Euro	35,216	23,791
British Pound	17,785	10,746
U.S. Dollar	16,135	16,818
Japanese Yen	9,210	2,823
Swiss Franc	7,778	5,334
Danish Kroner	7,746	10,523
Indonesian Rupiah	2,629	2,316
Hong Kong Dollar	–	727
Total	96,499	73,078

NCM Global Income Growth Class	2024	2023
<i>(in Canadian dollars)</i>		

U.S. Dollar	476,083	512,438
Danish Kroner	89,234	52,556
Japanese Yen	88,254	70,011
Euro	86,348	99,037
British Pound	43,673	14,878
Swedish Kroner	39,589	31,704
Indonesian Rupiah	33,039	29,103
Swiss Franc	277	273
Total	856,497	810,000

(b) Interest rate risk:

Interest rate risk arises on interest bearing financial instruments – a change in general interest rates is a main factor affecting the price of a fund that invests in fixed-income securities. Fixed-income securities, like bonds, pay interest based on interest rates when the bond is issued. The majority of the Funds' assets are non-interest-bearing, with the exception of NCM Income Growth Class and NCM Global Income Growth Class. As a result, the Funds are subject to limited exposure to interest rate risks due to fluctuations in the prevailing levels of market interest rates.

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

5. Financial instruments and associated risks (continued):

Market risk (continued):

(b) Interest rate risk (continued):

NCM Income Growth Class and NCM Global Income Growth Class own interest bearing assets in the form of bonds. Government bonds and investment grade bonds are fixed rate securities and have exposure to interest rate risk. This exposure can be estimated by the bond's duration.

High yield corporate bonds are impacted by the credit metrics, liquidity and business fundamentals of the corporate entity, movements in underlying interest rates on inflows and outflows in and out of the high yield space.

The table below summarizes the Funds' exposure to interest rate risks at March 31, 2024 and September 30, 2023. It includes the Funds' assets at fair values, categorized by the maturity dates.

NCM Income Growth Class - March 31, 2024	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	544,051	3,249,872	1,256,824	383,037
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NCM Income Growth Class - September 30, 2023	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	145,025	3,262,522	1,195,650	367,434
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NCM Global Income Growth Class - March 31, 2024	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	4,403,073	3,519,126	4,646,439	965,722
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NCM Global Income Growth Class - September 30, 2023	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	3,070,199	6,992,678	4,112,929	930,366
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(c) Other price risk:

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

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

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

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

5. Financial instruments and associated risks (continued):

Market risk (continued):

(c) Other price risk (continued):

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

Sensitivity analysis:

A 1% increase or decrease on the following indexes at March 31, 2024 and September 30, 2023 would have impacted the net assets attributable to holders of redeemable shares and the changes in net assets attributable to holders of the redeemable shares by:

	Total Return Index (In Canadian dollars)	Change in Net Assets	
		2024	2023
NCM Small Companies Class	S&P/TSX Small Cap Index	967,549	918,467
NCM Income Growth Class	75% S&P/TSX; 25% FTSE TMX Canada Universe Bond Index Morningstar Developed Markets ex-North America Target Market	783,068	579,069
NCM Core International	Exposure NR CAD 52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5% Morningstar developed Markets Target Exposure NR EUR; 25% FTSE Canada Universe Bond Index	95,891	69,301
NCM Global Income Growth Class		1,884,037	1,374,851

The Funds' financial assets exposed to other price risk were concentrated in the following industries at March 31, 2024 and September 30, 2023:

NCM Small Companies Class	2024	2023
Energy	15.9%	23.2%
Materials	23.7%	22.6%
Industrials	16.7%	15.1%
Consumer Discretionary	6.8%	7.4%
Health Care	1.6%	2.0%
Financials	10.9%	7.6%
Information Technology	11.7%	9.9%
Utilities	4.6%	4.9%
Real Estate	4.6%	4.2%
Exchange Traded Funds	3.5%	3.1%
Total	100.0%	100.0%

NCM Income Growth Class	2024	2023
Energy	20.5%	24.9%
Materials	5.1%	4.5%
Industrials	20.4%	17.5%
Consumer Discretionary	5.5%	3.2%
Financials	20.3%	17.3%
Information Technology	3.0%	2.9%
Utilities	3.5%	4.8%
Real Estate	10.8%	11.8%
Exchange Traded Funds	0.8%	1.0%
Bonds	6.9%	8.6%
Mutual Funds	3.2%	3.5%
Total	100.0%	100.0%

NCM Core International	2024	2023
Materials	9.2%	9.3%
Industrials	29.3%	23.0%
Consumer Discretionary	8.8%	10.7%
Consumer Staples	5.4%	13.3%
Health Care	17.7%	18.2%
Financials	11.3%	11.7%
Information Technology	17.0%	12.1%
Communication Services	1.3%	–
Exchange Traded Funds	–	1.7%
Total	100.0%	100.0%

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

5. Financial instruments and associated risks (continued):

Market risk (continued):

(c) Other price risk (continued):

NCM Global Income Growth Class	2024	2023
Energy	5.3%	5.7%
Materials	0.9%	0.8%
Industrials	13.6%	13.4%
Consumer Discretionary	11.0%	11.5%
Consumer Staples	2.5%	5.8%
Health Care	14.8%	11.4%
Financials	18.5%	19.4%
Information Technology	13.8%	13.6%
Communication Services	5.3%	2.7%
Real Estate	1.6%	1.5%
Exchange Traded Funds	1.7%	0.9%
Bonds	7.2%	11.1%
Mutual Fund	3.8%	2.2%
Total	100.0%	100.0%

6. Net assets attributable to holders of redeemable shares:

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

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

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

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

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

In addition, the Corporation is authorized to issue an unlimited number of common shares. The Funds' special shares have priority over the common shares with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution on winding up of the Corporation. 20 common shares were issued on incorporation for \$20.

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

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

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

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

NCM Small Companies Class - Series A	2024	2023
Balance, opening	618,274	902,216
Issued on dividends reinvested	17,960	–
Issued for cash	4,035	8,886
Redeemed for cash	(50,078)	(78,654)
Balance, March 31	590,191	832,448

NCM Small Companies Class - Series F	2024	2023
Balance, opening	574,066	590,815
Issued on dividends reinvested	15,306	–
Issued for cash	14,756	29,310
Redeemed for cash	(143,261)	(43,459)
Balance, March 31	460,867	576,666

NCM Small Companies Class - Series I	2024	2023
Balance, opening	352,598	319,980
Issued on dividends reinvested	10,589	–
Issued for cash	196	–
Redeemed for cash	(961)	(909)
Balance, March 31	362,422	319,071

NCM Income Growth Class - Series A	2024	2023
Balance, opening	615,892	646,797
Issued on dividends reinvested	11,412	8,605
Issued for cash	34,326	16,390
Redeemed for cash	(59,304)	(44,045)
Balance, March 31	602,326	627,747

NCM Income Growth Class - Series F	2024	2023
Balance, opening	2,188,075	1,876,724
Issued on dividends reinvested	45,171	28,315
Issued for cash	182,529	422,764
Redeemed for cash	(331,095)	(332,506)
Balance, March 31	2,084,680	1,995,297

NCM Income Growth Class – Series I	2024	2023
Balance, opening	333,204	76,127
Issued on dividends reinvested	17,377	1,065
Issued for cash	645,295	28,379
Redeemed for cash	(62,048)	(3,120)
Balance, March 31	933,828	102,451

NCM Income Growth Class - Series AA	2024	2023
Balance, opening	1,327,747	1,453,106
Issued on dividends reinvested	31,891	27,175
Issued for cash	146,849	84,516
Redeemed for cash	(236,223)	(98,578)
Balance, March 31	1,270,264	1,466,219

NCM Income Growth Class - Series T6	2024	2023
Balance, opening	43,986	45,563
Issued for cash	17,996	40,775
Redeemed for cash	(3,205)	(42,700)
Balance, March 31	58,777	43,638

NCM Income Growth Class - Series F6	2024	2023
Balance, opening	20,204	27,069
Issued for cash	118,870	–
Redeemed for cash	(342)	(962)
Balance, March 31	138,732	26,107

NCM Core International - Series A	2024	2023
Balance, opening	155,744	171,903
Issued for cash	5,836	1,543
Redeemed for cash	(24,186)	(18,389)
Balance, March 31	137,394	155,057

NCM Core International - Series F	2024	2023
Balance, opening	115,527	117,936
Issued for cash	2,326	2,065
Redeemed for cash	(12,692)	(24,344)
Balance, March 31	105,161	95,657

NCM Core International - Series O	2024	2023
Balance, opening	33,373	29,183
Issued for cash	105,310	14,189
Redeemed for cash	(13,244)	(10,013)
Balance, March 31	125,439	33,359

NCM Core International - Series Z	2024	2023
Balance, opening	29,133	29,174
Issued for cash	32	–
Redeemed for cash	(29,133)	(41)
Balance, March 31	32	29,133

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

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

NCM Global Income Growth Class – Series A	2024	2023
Balance, opening	4,597,624	5,482,847
Issued on dividends reinvested	78,054	98,503
Issued for cash	355,123	297,724
Redeemed for cash	(391,470)	(390,481)
Balance, March 31	4,639,331	5,488,593

NCM Global Income Growth Class - Series F	2024	2023
Balance, opening	2,825,428	2,815,271
Issued on dividends reinvested	42,602	41,725
Issued for cash	531,863	266,558
Redeemed for cash	(463,218)	(416,524)
Balance, March 31	2,936,675	2,707,030

NCM Global Income Growth Class - Series I	2024	2023
Balance, opening	1,717,980	593,790
Issued on dividends reinvested	38,029	10,182
Issued for cash	972,836	33,531
Redeemed for cash	(147,235)	(22,598)
Balance, March 31	2,581,610	614,905

NCM Global Income Growth Class - Series T6	2024	2023
Balance, opening	114,809	32,074
Issued on dividends reinvested	178	–
Issued for cash	3,566	81,913
Redeemed for cash	(493)	(4,561)
Balance, March 31	118,060	109,426

NCM Global Income Growth Class - Series F6	2024	2023
Balance, opening	59,913	28,708
Issued for cash	121,385	–
Redeemed for cash	(23,295)	(3,149)
Balance, March 31	158,003	25,559

The calculation of the increase (decrease) in net assets attributable to holders of redeemable shares per share is presented below. Due to rounding, numbers presented may not calculate precisely and not reflect the absolute figures.

NCM Small Companies Class - March 31, 2024	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	4,293	4,681	3,822
Average shares outstanding during the period (in 000's of shares)	610	547	361
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$7.04	\$8.56	\$10.59

NCM Small Companies Class - March 31, 2023	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	8,323	6,741	4,226
Average shares outstanding during the period (in 000's of shares)	872	580	319
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$9.54	\$11.63	\$13.23

NCM Income Growth Class - March 31, 2024	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	977	4,091	1,687
Average shares outstanding during the period (in 000's of shares)	614	2,171	668
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.59	\$1.88	\$2.52

NCM Income Growth Class - March 31, 2024	Series AA	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	1,883	68	77
Average shares outstanding during the period (in 000's of shares)	1,292	49	34
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.46	\$1.38	\$2.30

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

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

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

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

NCM Core International - March 31, 2024	Series A	Series F
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	513	480
Average shares outstanding during the period (in 000's of shares)	146	108
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.53	\$4.43

NCM Core International - March 31, 2024	Series O	Series Z
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	244	150
Average shares outstanding during the period (in 000's of shares)	51	28
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$4.84	\$5.27

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

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

NCM Global Income Growth Class - March 31, 2024	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	11,707	8,782	7,868
Average shares outstanding during the period (in 000's of shares)	4,555	2,897	2,193
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.57	\$3.03	\$3.59

NCM Global Income Growth Class - March 31, 2024	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	258	150
Average shares outstanding during the period (in 000's of shares)	116	58
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.23	\$2.59

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

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

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

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

7. Management fees, expenses and key contracts:

(a) Manager and management fees:

Series A, Series AA and Series T6 shares paid an annual management fee to NCM of 2% of the net asset value of each series with the exception of the Series A of the NCM Income Growth Class, which paid an annual management fee to NCM of 1.65% of the net asset value of the series and Series A of NCM Core International which paid an annual management fee of 1.85% of the net asset value of the series. Series F and Series F6 paid an annual management fee to NCM of 1% of the net asset value of the series with the exception of Series F of NCM Core International which paid an annual management fee of 0.85% of the net asset value of the series. The management fee is calculated and paid monthly. No management fee is charged to the Series I shares; instead, the investors will pay a management fee directly to NCM, in an

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

Accrued expenses include management fees payable as follows:

(in Canadian dollars)	March 31, 2024	September 30, 2023
NCM Small Companies Class	84,950	94,290
NCM Income Growth Class	74,916	72,857
NCM Core International	6,957	6,885
NCM Global Income Growth Class	174,970	154,137

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

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

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

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

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

(b) Expenses:

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

Accrued expenses include administration services payable to NCM as follows:

<i>(in Canadian dollars)</i>	March 31, 2024	September 30, 2023
NCM Small Companies Class	8,949	9,586
NCM Income Growth Class	7,074	6,178
NCM Core International	666	717
NCM Global Income Growth Class	15,296	13,360

(c) Operating expense recoveries:

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

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

	March 31, 2024	September 30, 2023
NCM Core International	11,566	22,923

8. Involvement with unconsolidated structured entities:

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

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

NCM Income Growth Class (in Canadian dollars)	Total net assets of investee funds	Carrying amount included in investments
March 31, 2024		
Mutual Fund Trusts:		
Kipling Strategic Income, Series 'M'	\$146,265,298	\$2,512,943
Total	\$146,265,298	\$2,512,943

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

NCM Global Income Growth Class	Total net assets of investee funds	Carrying amount included in investments
(in Canadian dollars)		
March 31, 2024		
Mutual Fund Trusts:		
Kipling Strategic Income, Series 'M'	\$146,265,298	\$7,111,371
Total	\$146,265,298	\$7,111,371

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

NCM OPPORTUNITIES CORP.

Interim Notes to Financial Statements
(unaudited)

Six months ended March 31, 2024 and 2023

9. 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 Small Companies Class	34,875	53,298
NCM Income Growth Class	14,297	45,098
NCM Core International	10,499	4,569
NCM Global Income Growth Class	95,850	122,191

10. Securities lending transactions:

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

The table below shows a reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the remaining Funds for the periods ended March 31, 2024 and 2023:

NCM Small Companies Class (in Canadian dollars)	2024 Values	2024 Percentage	2023 Values	2023 Percentage
Gross securities lending income	6,539	100.0%	9,553	100.0%
Withholding taxes	(1)		(64)	(0.7)%
Agent fees	(2,614)	(40.0)%	(3,795)	(39.7)%
Securities lending income	3,924	60.0%	5,694	59.6%

Security Lending: (in Canadian dollars)	2024	2023
Value of securities loaned	3,077,986	21,125,078
Value of collateral received	3,237,227	22,264,388

NCM Income Growth Class (in Canadian dollars)	2024 Values	2024 Percentage	2023 Values	2023 Percentage
Gross securities lending income	7,989	100.0%	12,674	100.0%
Withholding taxes	(158)	(2.0)%	(1,331)	(10.5)%
Agent fees	(3,132)	(39.2)%	(4,537)	(35.8)%
Securities lending income	4,699	58.8%	6,806	53.7%

Security Lending: (in Canadian dollars)	2024	2023
Value of securities loaned	12,695,784	10,831,570
Value of collateral received	13,333,668	11,399,145

NCM Global Income Growth Class (in Canadian dollars)	2024 Values	2024 Percentage	2023 Values	2023 Percentage
Gross securities lending income	8,083	100.0%	8,161	100.0%
Withholding taxes	(119)	(1.5)%	(368)	(4.5)%
Agent fees	(3,185)	(39.4)%	(3,116)	(38.2)%
Securities lending income	4,779	59.1%	4,677	57.3%

Security Lending: (in Canadian dollars)	2024	2023
Value of securities loaned	4,770,176	3,874,057
Value of collateral received	5,047,824	4,070,576

11. 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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