September 30, 2025

FINANCIAL STATEMENTS OF
NCM GLOBAL EQUITY BALANCED PORTFOLIO

NCM Asset Management Limited

KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of NCM Global Equity Balanced Portfolio

Opinion

We have audited the financial statements of NCM Global Equity Balanced Portfolio (the Fund), which comprise:

- the statements of financial position as at September 30, 2025 and September 30, 2024
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2025 and September 30, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

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

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Other Information

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

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

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

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

We obtained the information included in the Fund's Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada
December 4, 2025

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Statements of Financial Position

(in Canadian dollars, except units outstanding)

As at	September 30 2025	September 30 2024
Assets		
Cash and cash equivalents	342,346	399,938
Dividends receivable	28,535	38,800
Interest receivable	—	9,889
Subscriptions receivable	8,296	4,172
Investments, at fair value through profit or loss	24,373,556	23,319,546
Total assets	24,752,733	23,772,345
Liabilities		
Accrued expenses (note 8)	63,910	66,659
Portfolio assets purchased	—	20,689
Redemptions payable	34,139	26,075
Total liabilities (excluding net assets attributable to holders of redeemable units)	98,049	113,423
Net assets attributable to holders of redeemable units	24,654,684	23,658,922
Net assets attributable to holders of redeemable units:		
Series A	8,269,969	9,091,418
Series F	8,836,311	8,267,030
Series T6	49,170	45,023
Series F6	1,057,572	1,045,644
Series M	32,124	5,209,807
Series O	6,409,538	—
Redeemable units outstanding (note 7):		
Series A	263,393	322,888
Series F	261,050	275,262
Series T6	1,911	1,911
Series F6	38,745	42,278
Series M	899	165,686
Series O	179,229	—
Net assets attributable to holders of redeemable units per unit:		
Series A	31.40	28.16
Series F	33.85	30.03
Series T6*	25.74	23.56
Series F6	27.30	24.73
Series M*	35.74	31.44
Series O	35.76	—

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

See accompanying notes to financial statements.

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

Alex Sasso

Keith Leslie

Statements of Comprehensive Income (Loss)

For the years ended September 30, 2025 and 2024

(in Canadian dollars)

	2025	2024
Dividend income	473,239	361,376
Interest for distribution purposes	85,335	122,313
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	1,461,248	1,259,204
Net change in unrealized appreciation (depreciation) in fair value of investments	2,137,439	1,616,004
Total investment revenue (loss)	4,157,261	3,358,897
Management fees (note 8)	238,976	215,624
Custodian and record keeping fees	41,785	39,926
HST/GST	33,847	27,931
Tax and other professional fees	25,474	13,844
Transaction costs	25,260	24,531
Legal and filing fees	24,022	21,692
Audit fees	20,849	19,600
Administrative fees (note 8)	17,200	13,740
Other	5,046	7,394
Computer services	3,456	4,532
Independent review committee	3,370	2,794
Total operating expenses	439,285	391,608
Increase (decrease) in net assets attributable to holders of redeemable units before tax	3,717,976	2,967,289
Withholding tax expense	2,834	988
Increase (decrease) in net assets attributable to holders of redeemable units net of tax	3,715,142	2,966,301
Change in net assets attributable to holders of redeemable units (note 7):		
Series A	1,225,030	1,283,630
Series F	1,304,561	1,046,605
Series T6	6,892	7,068
Series F6	160,334	178,081
Series M	371,774	450,917
Series O	646,551	—
Change in net assets attributable to holders of redeemable units per unit (note 7):		
Series A	4.11	4.15
Series F	4.79	4.48
Series T6	3.61	3.64
Series F6	3.96	4.07
Series M	2.83	4.43
Series O	4.28	—

See accompanying notes to financial statements.

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended September 30, 2025 and 2024

(in Canadian dollars)

	All Series		Series A		Series F		Series T6		Series F6		Series M		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	23,658,922	16,922,208	9,091,418	8,987,082	8,267,030	5,952,521	45,023	46,325	1,045,644	990,559	5,209,807	945,721	–	–
Increase (decrease) in net assets, attributable to holders of redeemable units during the year	3,715,142	2,966,301	1,225,030	1,283,630	1,304,561	1,046,605	6,892	7,068	160,334	178,081	371,774	450,917	646,551	–
Transactions attributable to holders of redeemable units during the year:	–	5,463,691	–	2,549,974	–	2,887,527	–	–	–	–	–	26,190	–	–
Issuance of redeemable units in exchange for net assets held by merged NCM Balanced Income Portfolio (note 4)														
Issuance of redeemable units	8,266,453	4,664,478	239,014	131,736	122,391	99,177	–	–	–	–	1,340,246	4,433,565	6,564,802	–
Reinvestment of distributions	780,133	145,015	334,275	74,906	233,588	60,017	–	–	–	–	212,270	10,092	–	–
Redemption of redeemable units	(10,831,587)	(6,290,786)	(2,278,961)	(3,859,223)	(772,920)	(1,716,359)	–	(5,812)	(88,230)	(62,805)	(6,889,661)	(646,587)	(801,815)	–
	(1,785,001)	3,982,398	(1,705,672)	(1,102,607)	(416,941)	1,330,362	–	(5,812)	(88,230)	(62,805)	(5,337,145)	3,823,260	5,762,987	–
Distributions declared	(934,379)	(211,985)	(340,807)	(76,687)	(318,339)	(62,458)	(2,745)	(2,558)	(60,176)	(60,191)	(212,312)	(10,091)	–	–
	(934,379)	(211,985)	(340,807)	(76,687)	(318,339)	(62,458)	(2,745)	(2,558)	(60,176)	(60,191)	(212,312)	(10,091)	–	–
Net assets attributable to holders of redeemable units, end of year	24,654,684	23,658,922	8,269,969	9,091,418	8,836,311	8,267,030	49,170	45,023	1,057,572	1,045,644	32,124	5,209,807	6,409,538	–
Distributions per unit to holders of redeemable units			1.09	0.28	1.16	0.29	1.44	1.33	1.49	1.38	1.22	0.30	–	–

See accompanying notes to financial statements.

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Statements of Cash Flows

For the years ended September 30, 2025 and 2024

(in Canadian dollars)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,715,142	2,966,301
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(1,461,248)	(1,259,204)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(2,137,439)	(1,616,004)
Purchase of investments	(22,112,510)	(28,106,960)
Proceeds from the sale and maturity of investments	24,634,794	29,130,271
Dividend income	(473,239)	(361,376)
Dividends received, net of withholding tax paid	480,670	369,708
Withholding tax paid	2,834	988
Interest for distribution purposes	(85,335)	(122,313)
Interest received	95,224	132,304
Due from Manager	—	56,822
Accrued expenses	(2,749)	14,237
Net cash from (used in) operating activities	2,656,144	1,204,774
Cash flows from (used in) financing activities		
Cash acquired for the issuance of units to NCM Balanced Income Portfolio (note 4)	—	557,385
Proceeds from the issuance of redeemable units	1,863,776	4,661,026
Amounts paid on redemption of redeemable units	(4,424,970)	(6,266,545)
Distributions to holders of redeemable units, net of reinvestments	(154,246)	(66,970)
Net cash from (used in) financing activities	(2,715,440)	(1,115,104)
Net increase (decrease) in cash and cash equivalents	(59,296)	89,670
Effect of exchange rates on cash and cash equivalents	1,704	(1,296)
Cash and cash equivalents at beginning of year	399,938	311,564
Cash and cash equivalents at end of year	342,346	399,938

See accompanying notes to financial statements.

Schedule of Investment Portfolio

As at September 30, 2025

(in Canadian dollars)

Description	Number of Shares	Cost ($)	Fair Value ($)	% of Net Assets
MUTUAL FUND SHARES				
Kipling Global Enhanced Dividend Fund, Series 'M'	62,000	1,149,331	1,320,811	
Kipling Global Enhanced Growth Fund, Series 'M'	45,000	1,140,672	1,369,336	
Lysander-Canso Corporate Value Bond Fund	64,970	916,741	943,701	
NCM Core Canadian, Series 'O'	280	10,711	16,433	
NCM Core Global, Series 'O'	1,900	96,150	124,057	
Pender Corporate Bond Fund, Class 'O'	160,885	1,803,307	1,972,123	
		5,116,912	5,746,461	23.3%
TOTAL MUTUAL FUND SHARES		**5,116,912**	**5,746,461**	**23.3%**
CANADIAN EQUITIES				
Communication Services				
Stingray Group Inc.	11,900	107,073	123,879	
		107,073	123,879	0.5%
Consumer Staples				
Jamieson Wellness Inc.	2,800	91,575	101,388	
Loblaw Cos. Ltd.	3,700	202,400	199,171	
Maple Leaf Foods Inc.	5,500	151,731	198,055	
Premium Brands Holdings Corp.	1,100	94,460	102,795	
		540,166	601,409	2.4%
Energy				
CES Energy Solutions Corp.	12,900	80,395	121,131	
Gibson Energy Inc.	1,900	42,976	49,153	
Headwater Exploration Inc.	6,300	40,130	47,313	
Keyera Corp.	1,600	63,476	74,704	
Peyto Exploration & Development Corp.	5,500	89,271	99,715	
Secure Waste Infrastructure Corp.	6,000	83,671	118,920	
Topaz Energy Corp.	3,800	91,944	98,154	
Whitecap Resources Inc.	5,900	54,208	62,658	
		546,071	671,748	2.7%

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Schedule of Investment Portfolio (continued)

As at September 30, 2025

(in Canadian dollars)

Description	Number of Shares	Cost ($)	Fair Value ($)	% of Net Assets
Financials				
Alaris Equity Partners Income Trust	6,900	122,260	130,272	
Bank of Montreal	1,100	162,653	199,485	
Dominion Lending Centres Inc.	7,400	66,629	79,180	
goeasy Ltd.	330	58,774	57,212	
Propel Holdings Inc.	3,500	106,883	102,830	
Royal Bank of Canada	1,200	212,974	246,144	
Sprott Inc.	700	69,608	80,969	
		799,781	896,092	3.6%
Industrials				
Andlauer Healthcare Group Inc.	1,900	86,768	100,263	
Black Diamond Group Ltd.	8,400	78,551	117,600	
Dexterra Group Inc.	14,500	111,170	137,750	
Exchange Income Corp.	1,900	107,195	137,978	
Information Services Corp., Class 'A'	2,800	79,174	103,292	
MDA Space Ltd.	4,800	162,471	166,368	
Mullen Group Ltd.	7,200	99,178	100,224	
Pollard Banknote Ltd.	4,100	79,209	94,300	
		803,716	957,775	3.9%
Information Technology				
Celestica Inc.	340	71,335	116,440	
TECSYS Inc.	1,600	61,430	56,896	
		132,765	173,336	0.7%
Materials				
Alamos Gold Inc., Class 'A'	3,000	87,619	145,530	
Itafos Inc.	73,900	167,741	209,876	
OceanaGold Corp.	4,100	111,353	121,811	
Pan American Silver Corp.	1,500	59,960	80,895	
		426,673	558,112	2.3%
Real Estate				
CT REIT	6,200	97,127	100,564	
FirstService Corp.	250	59,123	66,290	
Granite REIT	1,300	95,359	100,529	
Slate Grocery REIT	8,200	114,769	118,900	
		366,378	386,283	1.6%
TOTAL CANADIAN EQUITIES		**3,722,623**	**4,368,634**	**17.7%**
CANADIAN BOND ETFS				
Exchanged Traded Funds				
Mackenzie Canadian All Corporate Bond Index ETF	2,500	238,576	242,150	
		238,576	242,150	1.0%
TOTAL CANADIAN BOND ETFS		**238,576**	**242,150**	**1.0%**
CANADIAN EQUITIES ETFS				
Exchanged Traded Funds				
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	17,200	1,057,050	1,211,396	
iShares Core S&P/TSX Capped Composite Index ETF	22,600	827,438	1,081,862	
Mackenzie International Equity ETF	66,900	1,604,845	1,748,766	
Mackenzie International Equity Index ETF	7,000	932,454	992,180	
Mackenzie US Large Cap Equity Index ETF	9,200	2,199,086	2,472,868	
Mackenzie US Large Cap Equity Index ETF CAD-Hedged	11,200	2,198,862	2,448,768	
Vanguard Global Momentum Factor ETF	15,900	1,017,771	1,235,271	
		9,837,506	11,191,111	45.3%
TOTAL CANADIAN EQUITIES ETFS		**9,837,506**	**11,191,111**	**45.3%**
UNITED STATES BOND ETFS				
Exchanged Traded Funds				
iShares U.S. Fallen Angels USD Bond ETF	22,300	830,923	861,964	
		830,923	861,964	3.5%
TOTAL UNITED STATES BOND ETFS		**830,923**	**861,964**	**3.5%**
UNITED STATES EQUITIES ETFS				
Exchanged Traded Funds				
iShares NASDAQ 100 Index ETF (CAD-Hedged)	32,100	1,617,572	1,963,236	
		1,617,572	1,963,236	8.0%
TOTAL UNITED STATES EQUITIES ETFS		**1,617,572**	**1,963,236**	**8.0%**
TOTAL EXCHANGE TRADED FUNDS		**12,524,577**	**14,258,461**	**57.8%**
Less: Transaction costs included in average cost		(4,546)		
TOTAL INVESTMENTS		**21,359,566**	**24,373,556**	**98.8%**
Other assets, less liabilities			281,128	1.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**24,654,684**	**100.0%**

NCM GLOBAL EQUITY BALANCED PORTFOLIO

Notes to Financial Statements

Years ended September 30, 2025 and 2024

1. Reporting entity

NCM Global Equity Balanced Portfolio (the "Fund") is an open ended mutual fund trust established under the laws of Alberta pursuant to a Declaration of Trust dated August 27, 2018 and as amended May 21, 2024. The Fund's principal place of business is Dome Tower, Suite 1800, 333 7th Avenue SW, Calgary, Alberta, T2P 2Z1. On May 21, 2024, the Fund changed its name from NCM Growth and Income Portfolio to NCM Global Equity Balanced Portfolio.

The Fund may issue an unlimited number of units. Each unit represents an equal undivided interest in the net assets of the Fund; however, the value of a Trust Unit in one Class may differ from the value of a Trust Unit in another Class, depending on the Net Asset Value of that particular Class.

NCM Asset Management Ltd. is the investment fund manager and the Portfolio Manager (the "Manager"). CIBC Mellon Trust Company ("CIBC Mellon") is the Custodian (the "Custodian") of the Fund.

The Fund (in this context, the "Top Fund") may invest in securities of other funds within the NCM Group of funds (in this context, each an Underlying Fund).

2. Basis of preparation

(a) Statement of compliance:

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

The financial statements of the Fund were approved and were authorized for issue by the Manager's Board of Directors on December 4, 2025.

(b) Basis of measurement:

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

(c) Functional and presentation currency:

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

3. Material accounting policy information

The Fund has consistently applied the following accounting policies to all years presented in these financial statements, unless otherwise stated.

(a) Financial assets and financial liabilities:

(i) Classification

The Fund follows IFRS 9 Financial Instruments. The standard requires assets to be initially recognized at fair value and subsequently measured at amortized cost or fair value, 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 Fund classifies 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 units

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

(ii) Recognition and initial measurement

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

(iii) Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire, or the Fund transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's 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 Fund measures 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.

3. Material accounting policy information (continued)

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

(iv) Fair value measurement (continued):

The Fund measures instruments quoted in an active market at last traded price.

For securities where market quotes are not available, the Fund values the initial investment at the amount paid. After initial investment, the Fund 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 units is determined using an economic model taking into account various factors including risk free rate of interest, volatility, market value and length of restriction.

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 Fund in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

Redeemable units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Fund has multiple classes of redeemable units that do not have identical features and therefore, do not qualify as equity under IAS 32, Financial Instruments: Presentation. The redeemable units, 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 unit price based on the Fund's valuation policies at each redemption date. The units represent the residual interest in the Fund.

(b) Interest for distribution purposes:

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

3. Material accounting policies (continued)

(c) Dividend income:

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

(d) Distributions to holders of redeemable units:

Any distribution made will be in proportion to the number of units held by each unitholder.

Distributions per unit are calculated as the total amount of distributions divided by the number of units on the record date.

(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:

As at September 30, 2025 the Fund was a "mutual fund trust" under the Income Tax Act (Canada) and, accordingly, is not taxed on that portion of its taxable income that is paid or allocated to unitholders. The Fund pays out sufficient net income and net realized capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

However, certain dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a tax expense. The Fund incurred withholding tax expense of $2,834 (September 30, 2024 - $988) for the year ended September 30, 2025.

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

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

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

(h) Translation of foreign currency:

Foreign currency amounts are expressed in Canadian dollars as follows:

(i) fair value of investments and accrued receivables and payables and other assets and liabilities at the rate of exchange at the end of the year; and

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

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

(i) Derivative financial instruments:

The Fund may use derivative financial instruments with the Fund's other investment strategies. Derivative financial instruments are recorded at mark to market with changes in fair value recorded in the Statement of Comprehensive Income.

(j) Accounting standards issued but not yet effective:

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

3. Material accounting policy information (continued)

(k) Accounting standards issued but not yet effective (continued):

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

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

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

Other accounting standards:

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

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

4. Asset Transfers

On May 17, 2024, NCM Balanced Income Portfolio transferred all its net assets to NCM Global Equity Balanced Portfolio in exchange for units. As a result, on that date, 93,541 Series A units were issued at a NAV of $2,549,974; 99,702 Series F units were issued at a NAV of $2,887,527, and 867 Series M units were issued at a NAV of $26,190. The assets transferred were as follows:

(in Canadian dollars)	May 17, 2024
Cash and cash equivalents	557,385
Other liabilities - net of assets	11,996
Investments, at fair value	4,894,310
Value of assets received and mutual fund units issued	5,463,691

5. 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 Fund 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 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 the fair value measurement is directly or indirectly observable (Level 2);

5. Fair value measurement (continued)

(a) Investments (continued):

- 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 Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change occurred.

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

The tables below analyze investments measured at fair value at the reporting dates 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.

(in Canadian dollars)	**Level 1**	**Level 2**	**Level 3**	**Total**
September 30, 2025				
Public securities				
Equities	4,368,634	—	—	4,368,634
ETFs – Equity and Bond ETFs	11,567,543	2,690,918	—	14,258,461
Mutual Funds	—	5,746,461	—	5,746,461
Total Investments	15,936,177	8,437,379	—	24,373,556

(in Canadian dollars)	**Level 1**	**Level 2**	**Level 3**	**Total**
September 30, 2024				
Public securities				
Equities	2,847,824	—	—	2,847,824
ETFs – Equity and Bond ETFs	10,846,461	—	—	10,846,461
Bonds	—	1,567,136	—	1,567,136
Mutual Funds	—	8,058,125	—	8,058,125
Total Investments	13,694,285	9,625,261	—	23,319,546

There were no transfers into or out of Level 1, Level 2 and Level 3 during the year ended September 30, 2025 and September 30, 2024.

(c) Financial instruments not measured at fair value:

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

6. Financial instruments and associated risks

The 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). The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. Market disruptions associated with acts of terrorism, war, natural disasters and epidemics can lead to increased market volatilities and be highly disruptive to economies, individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment. Such disruptions can adversely affect the financial instrument risks associated with the Fund 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 Fund. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of bonds and derivative instruments, including those in the Underlying Funds, Mutual Funds and ETF's represents credit risk exposure as at September 30, 2025 and September 30, 2024. This also applies to cash and cash equivalents and receivables as they have a short-term settlement.

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

6. Financial instruments and associated risks (continued)

Credit risk (continued):

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

As at September 30, 2025 and September 30, 2024, the Fund was invested in debt securities with the following credit rating:

Debt Security by Credit Rating	% of Assets Under Management in each category	
	September 30, 2025	September 30, 2024
A	—	2.3%
BBB	—	3.8%
Below BBB	—	0.6%

Credit risk arising on transactions for units issued 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 honor 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 Fund mitigates 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 units purchased or the portfolio assets sold. If either party does not meet its obligation then the transaction will fail.

Substantially all of the assets of the Fund are held by CIBC Mellon, the Custodian. Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to securities held by the custodian to be delayed or limited. The Fund monitors its risk by monitoring the credit quality and credit rating and financial positions of the custodian. If the credit quality or the financial position deteriorates significantly then the Portfolio Manager will move the investment or 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 Fund holds.

Other than outlined above there were no significant concentrations of credit risk to counterparties at September 30, 2025 and 2024.

Liquidity risk:

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

The Fund and its Underlying Funds are exposed to daily cash redemptions of redeemable units. 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 Underlying Funds may have to liquidate shareholdings in the more liquid large and medium-sized companies.

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

6. Financial instruments and associated risks (continued)

Liquidity risk (continued):

its investments in these instruments at an amount close to their fair value in order to meet their liquidity requirements. The Fund believes it maintains sufficient cash and cash equivalent positions to maintain liquidity.

The Fund's liquidity risk is managed on a daily basis by the Portfolio Manager. The Fund's redemption policy allows for redemptions at any time during any given month.

The Fund is subject to regulatory requirements whereby the Fund shall not purchase an illiquid asset if, immediately after the purchase, more than ten percent of the net assets of the Fund, taken at market value at the time of purchase, would consist of illiquid assets.

Market risk:

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The Fund is designed to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in Underlying Funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls and puts) and in Horizon BetaPro ETFs. These transactions will be used to achieve the Fund's overall investment objectives and to enhance the Fund's returns.

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

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

Details of the nature of the Fund's investment portfolio at September 30, 2025 are disclosed in the schedule of investment portfolio.

(a) Currency risk:

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than the Canadian dollar. In addition, some of the Underlying Funds, Mutual Funds and ETF's hold investments in global currencies. Consequently, the Fund is exposed to risks that the exchange rate of the Canadian dollar to other foreign currencies may fluctuate.

At the reporting date the Fund had 3.6% and (September 30, 2024 – 4.5%) of its net asset value in USD currency.

Sensitivity analysis:

At September 30, 2025 had the Canadian dollar strengthened or weakened by 1% in relation to all currencies with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased by $8,753 (September 30, 2024 - $10,617). In practice the actual trading results may differ from this sensitivity analysis and difference could be material.

(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 Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing market interest rates.

6. Financial instruments and associated risks (continued)

Market risk (continued):

(b) Interest rate risk (continued):

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

The Fund did not directly hold bonds as at September 30, 2025. The table below summarizes the Fund's exposure to interest rate risks at September 30, 2024. It includes the Fund's assets at fair values, categorized by the maturity dates.

September 30, 2024 All amounts stated in Canadian dollars	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
Bonds	266,654	1,137,874	162,608	—

(c) Other price risk:

Other price risk is the risk that 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, if the Fund holds short positions it is subject to certain inherent risks. The ultimate cost to the Fund 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 countries where the issuer of the security is located, does business or where the security is listed for trading. In addition, certain securities are not listed on any prescribed stock exchange and thus a liquid market for resale may not exist.

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

Sensitivity analysis:

Management's estimate of the impact of a 1% increase or decrease on the following Underlying Funds indices and in the blended index; 5% S&P 3-Month Canada Treasury Bill Index, 27.5% Morningstar Canada Core Bond GR Index, 22.5% S&P/TSX Composite Total Return Index, 31.5% Morningstar Developed Markets Target Market Exposure NR USD, 13.5% Morningstar Developed Markets Target Market Exposure NR EUR, for the remaining securities that are contained in the portfolio at September 30, 2025 and September 30, 2024 is an increase or decrease in the net assets attributable to holders of redeemable units of approximately:

6. Financial instruments and associated risks (continued)

Market risk (continued):

(c) Other price risk (continued):

Sensitivity analysis (continued):

(In Canadian Dollars)	Total Return Index	Change in Net Assets ($) 2025	2024
Underlying Funds			
Kipling Global Enhanced Dividend Fund	40% S&P/TSX 60 Total Return Index 30% S&P 500 Total Return Index CAD 30% Morningstar Developed Markets xNA TME NR CAD	13,208	11,935
Kipling Global Enhanced Growth Fund	Morningstar Developed Markets TME NR CAD	13,693	11,721
NCM Core Canadian	S&P TSX Composite Total Return Index	164	124
NCM Core Global	70% Morningstar developed Markets Target Market Exposure NR USD and 30% Morningstar Developed Markets Target Makets Exposure NR EUR	1,241	2,362
NCM Core International	Morningstar Developed Markets ex-North American Target Market Exposure NR CAD	–	23,750
Total Underlying Funds		28,306	49,892
Total Mutual Funds, other than Underlying Funds		29,159	30,689
Total Bonds		–	15,671
Total Equities		43,686	28,478
Total ETFs		142,585	108,465
Total		243,736	233,195

In practice, the actual trading results may differ from this estimate and the difference could be material. The Fund's financial assets exposed to other price risk were concentrated in the following industries as a percentage of total investments at September 30, 2025 and September 30, 2024 :

Equities	2025	2024
Energy	2.7%	3.0%
Materials	2.3%	0.4%
Industrials	3.9%	3.4%
Consumer Discretionary	–	0.3%
Consumer Staples	2.5%	–
Financials	3.7%	2.9%
Information Technology	0.7%	0.8%
Communication Services	0.5%	–
Utilities	–	0.4%
Real Estate	1.6%	1.0%
Bonds	–	6.7%
Exchange Traded Funds	58.5%	46.5%
Mutual Funds	23.6%	34.6%
Total	100.0%	100.0%

7. Net assets attributable to unitholders of redeemable units

Redeemable units

The authorized capital of the Fund consists of an unlimited number of units, issuable in series. Currently, the Fund is offered in six series of units: Series A units, Series F units, Series M units, Series O units, Series T6 units, and Series F6 units. Each series ranks equally with respect to distributions 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. The general expenses that are not series specific are allocated in proportion to the annual weighted average units of each series. Series A and Series T6 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 units are redeemed in the first 30 days.

Series F are sold to purchasers enrolled in a fee-for-service or wrap program with their dealer. A 2% redemption fee is charged if the Series F is redeemed within the first 30 days. Series F6 are sold without commission provided the purchaser is enrolled in a fee-for-service or wrap program with the dealer. A 2% redemption fee is charged if the Series F6 is redeemed in the first 30 days.

Series M units are not available for general public purchase.

7. Net assets attributable to unitholders of redeemable units (continued)

Redeemable units (continued)

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

The units may be redeemed daily at the net asset value per unit of the respective series.

Issuances and redemptions between series that did not require cash totaled $6,398,553 for the year ended September 30, 2025 (2024 - $nil).

The analysis of movements in the number of redeemable units and net assets attributable to holders of redeemable units during the years ended September 30, 2025 and 2024 were as follows:

Series A	2025	2024
Balance, opening	322,888	370,004
Issued, in exchange for assets transferred in (note 4)	–	93,541
Issued on distributions reinvested	11,873	2,924
Issued for cash	8,536	5,058
Redeemed for cash	(79,904)	(148,639)
Balance, September 30	263,393	322,888

Series F	2025	2024
Balance, opening	275,262	232,219
Issued, in exchange for assets transferred in (note 4)	–	99,702
Issued on distributions reinvested	7,758	2,214
Issued for cash	3,995	3,411
Redeemed for cash	(25,965)	(62,284)
Balance, September 30	261,050	275,262

Series T6	2025	2024
Balance, opening	1,911	2,184
Redeemed for cash	–	(273)
Balance, September 30	1,911	1,911

Series F6	2025	2024
Balance, opening	42,278	44,936
Redeemed for cash	(3,533)	(2,658)
Balance, September 30	38,745	42,278

Series M	2025	2024
Balance, opening	165,686	35,557
Issued, in exchange for assets transferred in (note 4)	–	867
Issued on distributions reinvested	6,718	358
Issued for cash	42,114	151,108
Redeemed for cash	(213,619)	(22,204)
Balance, September 30	899	165,686

Series O	2025	2024
Balance, opening	–	–
Issued for cash	202,997	–
Redeemed for cash	(23,768)	–
Balance, September 30	179,229	–

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

September 30, 2025	Series A	Series F	Series T6
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of $)	1,225	1,305	7
Average units outstanding during the year (in 000's of units)	298	272	2
Increase (decrease) in net assets attributable to holders of redeemable units per unit	$4.11	$4.79	$3.61

September 30, 2025	Series F6	Series M	Series O
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of $)	160	372	647
Average units outstanding during the year (in 000's of units)	41	132	151
Increase (decrease) in net assets attributable to holders of redeemable units per unit	$3.96	$2.83	$4.28

7. Net assets attributable to unitholders of redeemable units (continued)

Redeemable units (continued)

September 30, 2024	Series A	Series F	Series T6
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of $)	1,284	1,047	7
Average units outstanding during the year (in 000's of units)	309	234	2
Increase (decrease) in net assets attributable to holders of redeemable units per unit	$4.15	$4.48	$3.64

September 30, 2024	Series F6	Series M
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of $)	178	451
Average units outstanding during the year (in 000's of units)	44	102
Increase (decrease) in net assets attributable to holders of redeemable units per unit	$4.07	$4.43

8. Related parties, management fees, expenses and key contracts

(a) Manager and management fees:

Series A and Series T6 paid an annual management fee to the Manager of 1.85% of the net asset value of the series. Series F and Series F6 paid an annual management fee to the Manager of 0.85% of the net asset value of the series. The management fee is calculated and paid monthly. Series M units are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M units are intended for such accounts. There is no management fee attached to Series M. There is no management fee attached to Series O.

Included in accrued expenses at September 30, 2025 is $19,526 (September 30, 2024 - $20,522) related to these fees.

(b) Expenses:

All fees and expenses applicable to the administration and operation of the Fund, including recordkeeping and communication costs, custodian fees, legal and filing fees, audit, applicable taxes and bank charges are payable by the Fund. The Portfolio Manager has charged the Fund for administration services (c) Operating expense recoveries: . Included in accrued expenses as at September 30, 2025 is $1,475 (September 30, 2024 - $1,466) related to these fees.

The Manager has agreed to absorb certain expenses associated with some of the Funds. Such absorptions may be terminated at any time without notice. The Due from Manager at September 30, 2025 is $Nil (September 30, 2024 is $Nil) related to these fees.

9. Involvement with unconsolidated structured entities

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

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

	Total net assets of investee funds	Carrying amount included in investments
(in Canadian dollars)		
September 30, 2025		
NCM Core Portfolios Ltd.:		
NCM Core Canadian	$22,240,797	$16,433
NCM Core Global	$30,095,934	$124,057
Kipling Fund:		
Kipling Global Enhanced Dividend Fund	$158,743,810	$1,320,811
Kipling Global Enhanced Growth Fund	$196,226,519	$1,369,336
Total	$407,307,060	$2,830,637

9. Involvement with unconsolidated structured entities (continued)

	Total net assets of investee funds	Carrying amount included in investments
(in Canadian dollars)		
September 30, 2024		
NCM Core Portfolios Ltd.:		
NCM Core Canadian	$15,162,461	$12,382
NCM Core Global	$33,452,879	$236,220
NCM Opportunities Corp.:		
NCM Core International	$13,056,616	$2,374,986
Kipling Fund:		
Kipling Global Enhanced Dividend Fund	$135,915,160	$1,193,488
Kipling Global Enhanced Growth Fund	$153,634,992	$1,172,164
Total	$351,222,108	$4,989,240

During the years ended September 30, 2025 and September 30, 2024, the Fund did not provide financial support to unconsolidated structured entities and had no intention of providing financial or other support.

The Fund can redeem units in the above investment Funds daily at the net asset value per unit of the respective series.

10. Brokerage commissions on securities transactions

The brokerage commissions paid by the Fund in connection with portfolio transactions are included as part of the transaction costs in the Statements of Comprehensive Income (Loss) for the years ended September 30, 2025, and 2024 amounting to: $8,735 (September 30, 2024 - $12,399).

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