

NCM **ENTREPRENEURS** CLASS

ABOUT THE FUND

- ▶ Disciplined Canadian equity micro cap fund with a strong track record
- ▶ Provides exposure to a large, underfollowed asset class with many investment opportunities
- ▶ Avoids story stocks, start-ups, and junior resource companies
- ▶ Mitigates risk by investing in profitable companies with strong management teams
- ▶ Delivers a portfolio of high quality cash generating businesses, that trade at reasonable valuations
- ▶ Targets 30 names with the top 10 normally comprising 40% of the portfolio

KEY BENEFITS OF OWNING THE FUND



A portfolio of high quality companies who are often leaders in their market niche



The Fund invests in an asset class that historically generates better growth potential



Reduces risk by avoiding story stocks, start-ups and junior resource companies



A concentrated portfolio of cash generating business



Active management gives you access to a portfolio that is different from the index

PORTFOLIO MANAGERS



DON WALKER, CFA



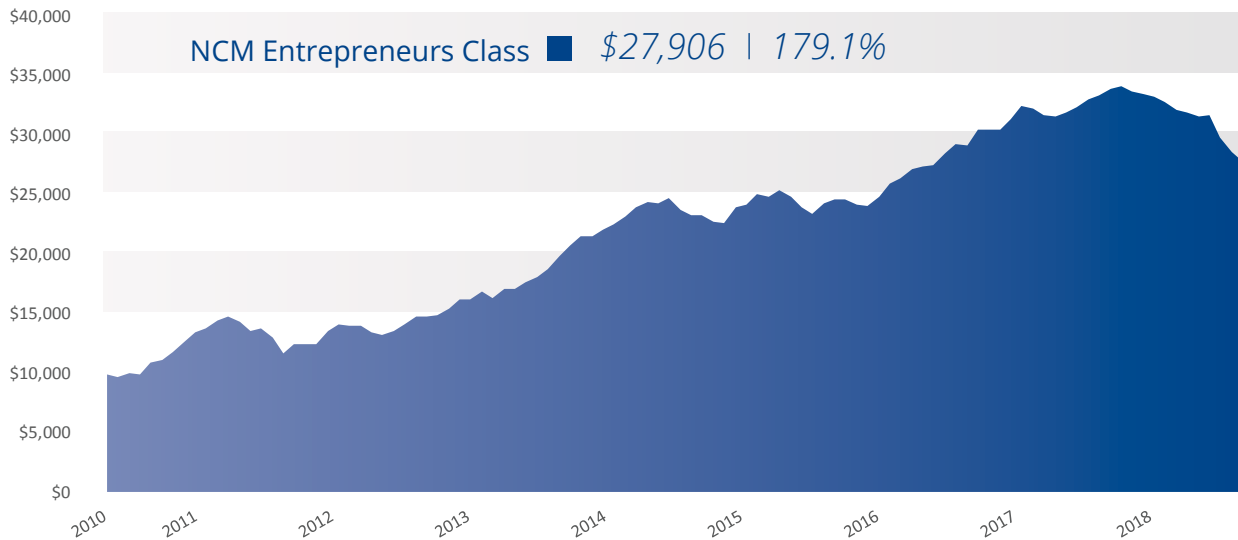
ALEX SASSO, CFA



SARAH HUGHES, CFA

Making **Active Management** Count

Value of \$10,000 Since Inception



Performance	1 Year	3 Year ¹	5 Year ¹	Inception ¹
NCM Entrepreneurs Class	-18.0%	4.1%	5.3%	12.7%

FUND FACTS



Morningstar 5 Star Fund
NCM Entrepreneurs Class

Fund Codes and Management Fee

F Series - NRP 900 - 1.00%
A Series (FE) - NRP 901 - 2.00%
A Series (LSC) - NRP 902 - 2.00%

Inception

May 31, 2010

CIFSC Category

Canadian Small/Mid Cap Equity

Risk Rating

Medium to High

Minimum Investment

\$5,000

Subsequent Investment

\$100



1. Annualized. Except where indicated otherwise, F Series data as at December 31, 2018, net of fees. F Series is only available to investors with fee-based accounts. Benchmark: BMO Small Cap Equity Only Weighted TRI. Prior to June 30, 2016 the benchmark index of the Fund was 70% BMO Small Cap Equity Only Weighted Total Return Index, 30% S&P Dev. Small Cap Total Return Index. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. © 2018 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Star Ratings are assigned based on the ranked Morningstar Risk-Adjusted Return of each fund compared to other funds in the same CIFSC Category. Morningstar calculates ratings for the three-, five- and ten-year periods and then the Overall Morningstar Rating is based on a weighted average of Morningstar Ratings for available time periods. A fund can only be rated if there are sufficient number of funds in its peer group. If a fund scores in the top 10% of its category, it receives five stars; if it falls in the next 22.5%, it receives four stars; the next 35% earns a fund three stars; those in the next 22.5% receive two stars; and the lowest 10% receive one star. Canadian Small/Mid Cap Equity Category. 1 year ranking: N/A; 3 year ranking: 4 Stars (194 funds) 5 year ranking: 5 stars (169 funds). Morningstar Ratings are based on fund returns for periods ending December 31, 2018, and are subject to change monthly. Morningstar Risk-Adjusted Ratings are recalculated monthly for more information please visit www.morningstar.com. Past performance is no guarantee of future results. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rate of return is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund. Performance data for other series can be found at www.ncminvestments.com.

