

NCM **SMALL COMPANIES** CLASS

ABOUT THE FUND

- ▶ A Canadian small and mid cap equity fund focused on high quality companies that are leaders in their niche with a history of strong free cash flow
- ▶ Utilizes both fundamental and quantitative analysis to create a portfolio of companies that are trading below their intrinsic value while offering strong growth outlooks
- ▶ Invests in an inefficient asset class that has historically outperformed over time
- ▶ Utilizes NCM Investments' proven and repeatable investment methodology to generate outperformance

KEY BENEFITS OF OWNING THE FUND



NCM Small Companies Class provides investors with a convenient and easy way to invest in Canadian small and mid sized companies



Market volatility often presents opportunities with small caps and NCM's investment methodology provides an avenue to convert this volatility into outperformance



Smaller companies are typically under-followed and often under-loved, creating opportunities for the Fund



Small companies offer a superior combination of value and growth enabling a true GARP investment style



The Fund is distinctly different from the index with active management at the centre of the Fund

PORTFOLIO MANAGERS



ALEX SASSO, CFA



DON WALKER, CFA



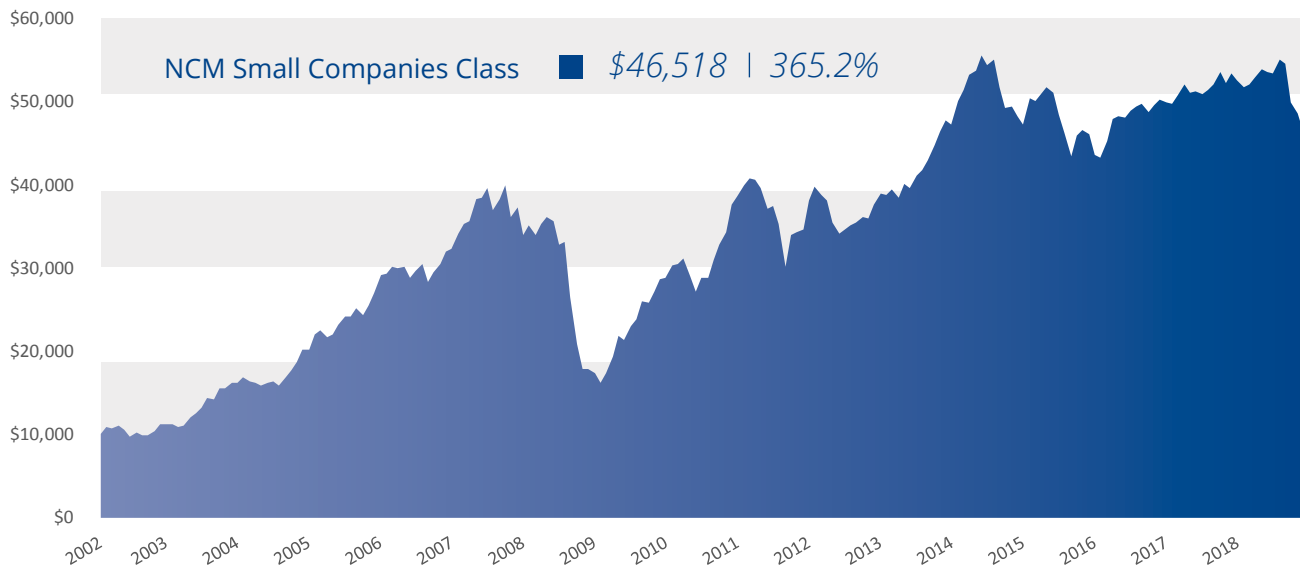
SARAH HUGHES, CFA

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www.ncminvestments.com

Making Active Management Count

Value of \$10,000 Since Inception



Performance

	1 Year	3 Year ¹	5 Year ¹	10 Year ¹	Inception ¹
NCM Small Companies Class	-13.0%	0.2%	-0.6%	10.0%	9.5%

FUND FACTS

Fund Codes and Management Fee

F Series - NRP 200 - 1.00%
 A Series (FE) - NRP 201 - 2.00%
 A Series (LSC) - NRP 202 - 2.00%

Inception

F Series - January 31, 2005
 A Series - February 15, 2002

CIFSC Category

Canadian Small/mid Cap Equity

Risk Rating

Medium to High

Minimum Investment

\$5,000

Subsequent Investment

\$100

FOLLOW US



1. Annualized. Except where indicated otherwise, A Series data as of December 31, 2018, net of fees, annualized. 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. Mutual fund shares or units of the NCM Mutual Funds are offered for sale by way of prospectus in all provinces of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Mutual Funds prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at www.ncminvestments.com. NCM Asset Management Ltd. as manager and portfolio manager of the NCM Mutual Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Mutual Funds prospectus and annual information form for more information.

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