

NCM CANADIAN ENHANCED EQUITY FUND

A large cap Canadian equity fund that uses both long and short positions to reduce risk, while also targeting a quarterly distribution of \$0.075. The Fund is ideal for experienced investors looking for innovative means to enhance returns.

FOR INVESTORS

Who want exposure to Canadian equities in a fund that has additional choices for downside protection.

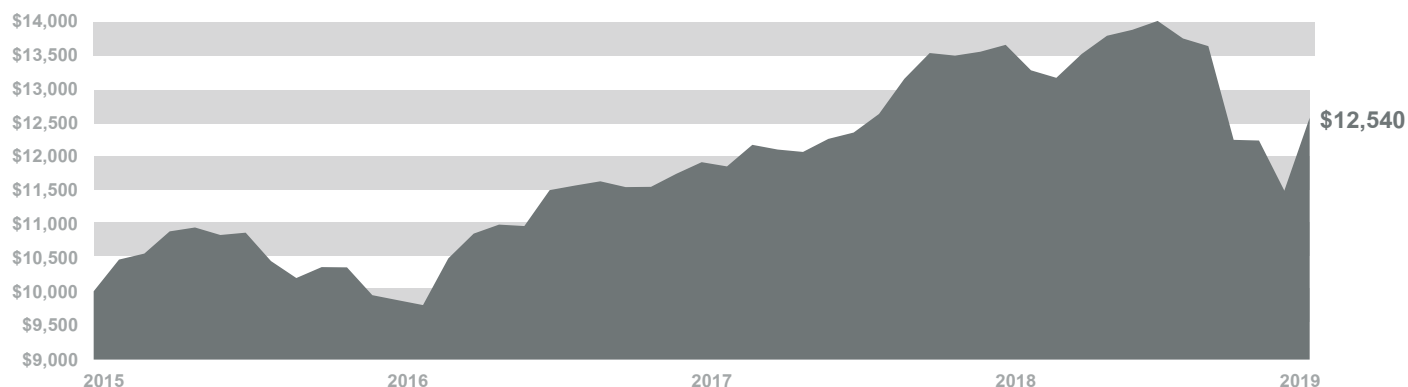
PERFORMANCE

NAV/Share | F Series: \$10.88 | A Series: \$10.44

| | 1 month | 3 month | 6 month | YTD | 1 year | 3 year | Inception |
|---|---------|---------|---------|------|--------|--------|-----------|
| F | 9.3% | 2.6% | -10.2% | 9.3% | -7.8% | 8.3% | 5.8% |
| A | 9.2% | 2.4% | -10.6% | 9.2% | -8.8% | 7.2% | 4.8% |

1. 2015 return begins with January 31 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|--------|-------|-------|--------|
| 2015 | - | 4.6% | 0.8% | 3.1% | 0.5% | -1.0% | 0.3% | -3.8% | -2.4% | 1.6% | 0.0% | -3.9% | -0.6% |
| 2016 | -0.7% | -0.7% | 7.0% | 3.5% | 1.2% | -0.2% | 4.8% | 0.6% | 0.5% | -0.7% | 0.0% | 1.7% | 17.9% |
| 2017 | 1.4% | -0.5% | 2.7% | -0.6% | -0.3% | 1.6% | 0.8% | 2.2% | 4.1% | 2.9% | -0.3% | 0.4% | 15.2% |
| 2018 | 0.7% | -2.7% | -0.8% | 2.7% | 2.0% | 0.6% | 0.9% | -1.8% | -0.8% | -10.1% | -0.1% | -6.0% | -15.1% |
| 2019 | 9.3% | - | - | - | - | - | - | - | - | - | - | - | 9.3% |

METRICS SINCE INCEPTION

| Beta | Correlation | R-squared | Standard Deviation |
|------|-------------|-----------|--------------------|
| 1.04 | 0.92 | 83.9 | 10.6% |

Beta represents the tendency of the fund's return to respond to market swings. <1 means the fund has less volatile returns than the index. **Correlation** measures how two instruments (fund and index) move in relation to each other: +1 is perfect positive correlation. **R-Squared** is a number 0 to 100 representing the percentage of a fund's movements explained by movements in its index. A high number indicates a more useful beta figure. **Standard Deviation** is a measurement of investment volatility (up and down) that illustrates how much dispersion there is from the mean. The lower the standard deviation the closer the data points are to the mean (average).

DISTRIBUTIONS

Paid Quarterly

| | |
|-------------------------|---------|
| 2019 Paid Distributions | - |
| 2018 Paid Distributions | \$0.372 |
| 2017 Paid Distributions | \$0.603 |
| 2016 Paid Distributions | \$0.321 |
| 2015 Paid Distributions | \$0.303 |

Aggregate of eligible and capital gains dividends paid.
Complete list and breakdown available at ncminvestments.com.

Canadian Equity Fund with more choices than a standard long-only mutual fund through its use of long and short positions to provide enhanced portfolio returns with additional downside protection

In normal times, the fund will invest 130% of its assets in long positions and 30% of its assets in short positions for 100% net market exposure

Targets a quarterly distribution of \$0.075

TOP TEN HOLDINGS LISTED ALPHABETICALLY

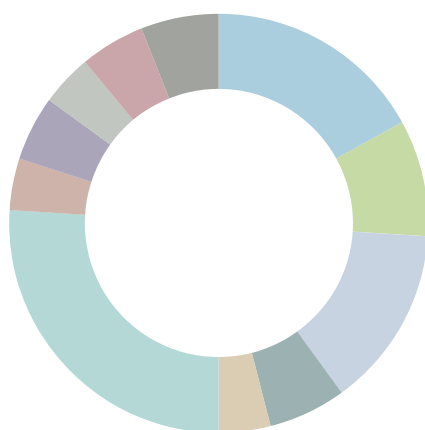
| | |
|------------------------------------|---------------------------|
| ALIMENTATION COUCHE-TARD INC. | PARKLAND FUEL CORPORATION |
| BRP INC. | ROYAL BANK OF CANADA |
| CANADIAN NATURAL RESOURCES LIMITED | SLATE RETAIL REIT |
| NUTRIEN LTD | TORONTO-DOMINION BANK |
| PAREX RESOURCES INC. | TRANSCANADA CORPORATION |

PORTFOLIO ATTRIBUTES

| | Long Positions | S&P/TSX Composite Index | Short Positions |
|-------------------------|----------------|-------------------------|-----------------|
| Trailing P/E | 13.1x | 15.0x | 22.3x |
| Trailing ROE | 17.2% | 14.0% | 9.9% |
| Earnings Surprise | 1.3% | 0.8% | -0.5% |
| Earnings Momentum (QEM) | 8.9% | 3.5% | 0.6% |
| Dividend Yield | 3.1% | 3.2% | 3.8% |
| Cash Flow / Debt | 0.30 | 0.31 | 0.18 |

Source: CPMS

PORTFOLIO WEIGHTS



- Energy (16.5%)
- Basic Materials (9.0%)
- Industrials (13.5%)
- Consumer Discretionary (5.9%)
- Consumer Staples (4.4%)
- Financials (26.2%)
- Information Technology (4.2%)
- Communication Services (4.9%)
- Utilities (4.3%)
- Real Estate (5.3%)
- Net Cash (5.9%)

| | |
|-------------------------------------|--|
| Fund Codes | NRP 5100 (F) NRP 5101 (A) |
| Net Assets | \$7.0 Million |
| Inception | January 31, 2015 |
| CIFSC Category | Alternative Strategies |
| Risk Rating | Medium |
| Management Fee | |
| F Series | 1.00%* |
| A Series | 2.00%* |
| Benchmark Index | S&P/TSX Composite Total Return Index |
| Portfolio Manager | NCM Asset Management Ltd. |
| Auditor | KPMG LLP |
| Custodian | CIBC Mellon Trust Company |
| Transfer Agent and Registrar | CIBC Mellon Global Securities Services Company |

*Does not include performance bonus.

PORTFOLIO MANAGER

Keith Leslie, CFA

Portfolio Manager

Except where indicated otherwise, F Series data as of January 31, 2019, net of fees, annualized. NCM Canadian Enhanced Equity Fund is available for sale to Accredited Investors, and sold pursuant to other available exemptions from the prospectus requirement, and are subject to resale restrictions under applicable securities laws. The fund is not guaranteed, unit values changes frequently and past performance may not be repeated. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. Indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income tax payable by any security holder, if any, that would have reduced returns. 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. 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.