

NCM CORE CANADIAN

A Canadian Equity Fund targeting attractive long-term returns with lower volatility than the market, utilizing a highly experienced Canadian equity portfolio management team with an active approach to investing.

FOR INVESTORS

Who want a portfolio of stable, high quality Canadian large cap equities.

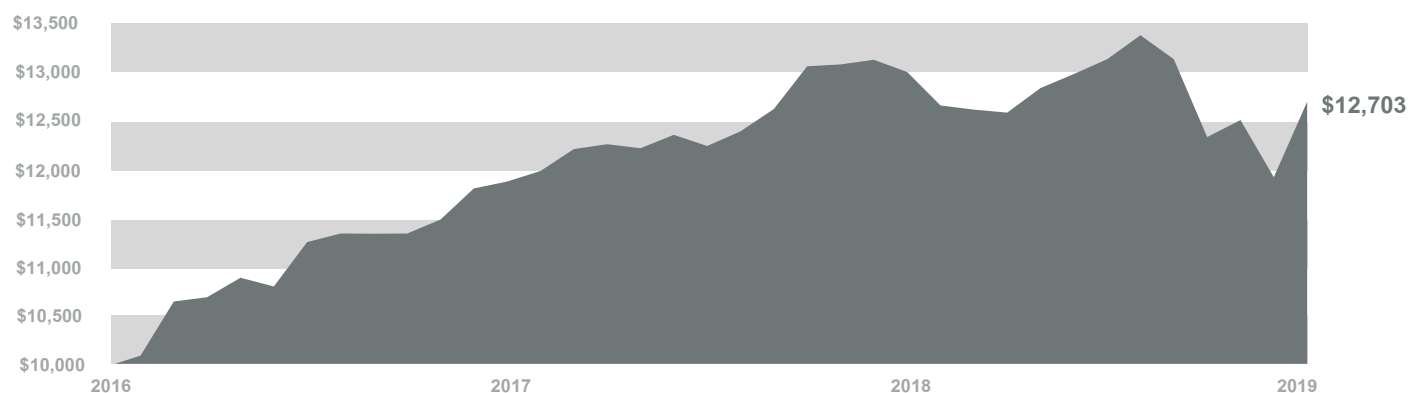
PERFORMANCE NAV/Share | F Series: \$31.01 | A Series: \$30.08 | Z Series: \$31.40

| | 1 month | 3 month | 6 month | YTD | 1 year | 2 Year | Inception |
|---|---------|---------|---------|------|--------|--------|-----------|
| F | 6.5% | 3.0% | -3.9% | 6.5% | -2.4% | 3.4% | 8.4% |
| A | 6.4% | 2.7% | -4.3% | 6.4% | -3.4% | 2.3% | 7.3% |

| | 2016 ¹ | 2017 | 2018 |
|---|-------------------|-------|--------|
| F | 18.1% | 11.2% | -9.2% |
| A | 17.1% | 10.1% | -10.2% |

1. 2016 return begins with February 17 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



TOP TEN HOLDINGS

Listed alphabetically

| | |
|-----------------------------------|----------------------------|
| ALIMENTATION COUCHE-TARD INC. | ROGERS COMMUNICATIONS INC. |
| CANADIAN NATIONAL RAILWAY COMPANY | ROYAL BANK OF CANADA |
| CONSTELLATION SOFTWARE INC. | SLATE RETAIL REIT |
| GREAT-WEST LIFECO INC. | TORONTO-DOMINION BANK |
| PARKLAND FUEL CORPORATION | TRANSCANADA CORPORATION |

DIVIDENDS

| | |
|---------------------|---------|
| 2019 Paid Dividends | - |
| 2018 Paid Dividends | \$0.383 |
| 2017 Paid Dividends | \$0.502 |
| 2016 Paid Dividends | \$0.286 |

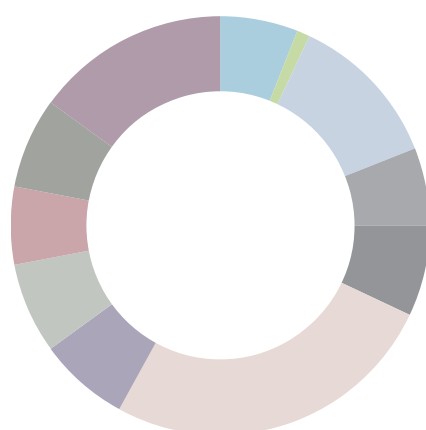
Aggregate of eligible and capital gains dividends paid.
Complete list and breakdown available at ncminvestments.com.

Offers investors an actively managed, low fee, large cap Canadian equity portfolio of high quality, lower risk securities

Aims to deliver attractive long-term risk adjusted returns with lower volatility

Run by a highly experienced team employing a disciplined approach to portfolio management

PORTFOLIO WEIGHTS



- Energy (6.1%)
- Basic Materials (1.4%)
- Industrials (12.1%)
- Consumer Discretionary (6.0%)
- Consumer Staples (7.1%)
- Financials (25.5%)
- Information Technology (7.2%)
- Communication Services (7.2%)
- Utilities (6.0%)
- Real Estate (7.0%)
- Net Cash (14.5%)

PORTFOLIO ATTRIBUTES

| | Trailing P/E | Trailing ROE | Dividend Yield | Three Year Beta |
|-------------------|--------------|--------------|----------------|-----------------|
| NCM Core Canadian | 14.2x | 16.6% | 3.3% | 0.67 |
| S&P/ TSX TRI | 15.0x | 14.0% | 3.2% | 1.00 |
| Advantage | 0.8x | 2.6% | 0.1% | 0.33 |

Source: CPMS

| | |
|-------------------------------------|--|
| Fund Codes | NRP 3500 (F) NRP 3501 (A-FE) NRP 3507 (Z) |
| Net Assets | \$18.5 Million |
| Inception | February 17, 2016 |
| CIFSC Category | Canadian Equity |
| Risk Rating | Low to Medium |
| Management Fee | |
| F Series | 0.75% |
| A Series | 1.75% |
| Z Series | \$1,000 Flat Fee |
| 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 |

PORTFOLIO POSITIONS

| | |
|------------------------|----|
| Long Positions | 33 |
| Short Positions | 20 |

MANAGEMENT TEAM

Keith Leslie, CFA
Portfolio Manager

Except where indicated otherwise, F Series data as of January 31, 2019, 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.