

Nebulae Canadian Small Cap Fund

Monthly Fund Summary as at January 31, 2019



A Canadian small/mid cap equity fund that has historically added long-term value

Profit from NCM proven and repeatable investment methodology that makes active management count

Risk is managed by building and maintaining specialist in-house small/mid cap equity expertise

PERFORMANCE

NAV/Share

Class A \$200.36

1 month	3 month	6 month	YTD	
7.4%	2.8%	-4.0%	7.4%	
1 year	3 year*	5 year*	10 year*	Since Inception*
-9.9%	2.3%	1.4%	14.3%	10.2%

*Annualized

PORTFOLIO ATTRIBUTES

	Fund	Index*	Advantage
Trailing P/E	18.6x	32.2x	13.6x
Trailing ROE	12.1%	6.5%	5.6%
Trailing P/CF	5.9x	6.6x	0.7x
Cash Flow / Debt	0.52	0.32	0.20

*BMO Small Cap Equity Only Weighted Index
Source: CPMS (of covered securities)

FUND BASICS

Net Assets	\$39.1 Million
Inception	March 12, 2004
Category	Canadian small/mid cap equity
Portfolio Manager	NCM Asset Management Ltd.
CUSIP	G6632M 107

Available exclusively to eligible investors that are not tax residents of Canada or the United States.

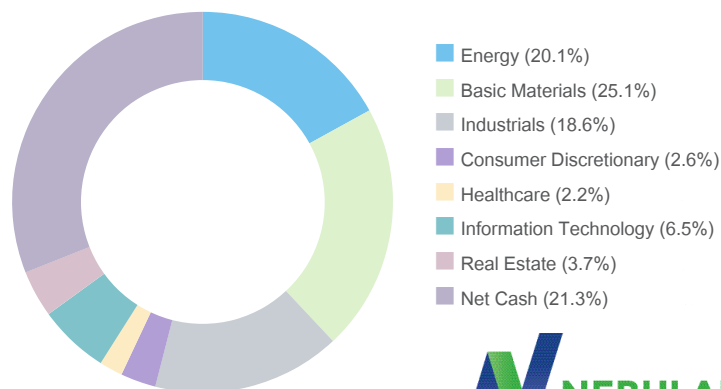
VALUE OF \$10,000 INVESTED AT INCEPTION



TOP TEN HOLDINGS LISTED ALPHABETICALLY

BADGER DAYLIGHTING LTD.	MAJOR DRILLING GROUP INTERNATIONAL INC.
CELESTICA INC.	NORTH AMERICAN CONSTRUCTION GROUP LTD.
FIRSTSERVICE CORP.	PAREX RESOURCES INC.
HARDWOODS DISTRIBUTION INC.	PFB CORP.
INTERTAPE POLYMER GROUP INC.	ZCL COMPOSITES INC.

SECTOR WEIGHTS



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. Commissions, trailing commissions, management fees and expenses may all be associated with this investment fund. Please read the offering memorandum before investing in this fund. The indicated rates of return are the historical annual compounded total returns including changes in share value. The indicated rate of return does not take into account sales, redemptions, optional charges or income taxes payable by any security holder that would have reduced returns. Share values change frequently and past performance may not be repeated. We have made reasonable commercial efforts to ensure that the information contained in this document is accurate, complete and timely but provide no guarantees of same either express or implied. All opinions expressed and data provided herein are subject to change without notice.