

# NCM

## Core Canadian

For investors who want a portfolio of stable, high quality Canadian large cap equities.

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.

### PERFORMANCE

NAV/Share: F Series: \$44.51 | A Series: \$40.45 | Z Series: \$47.25

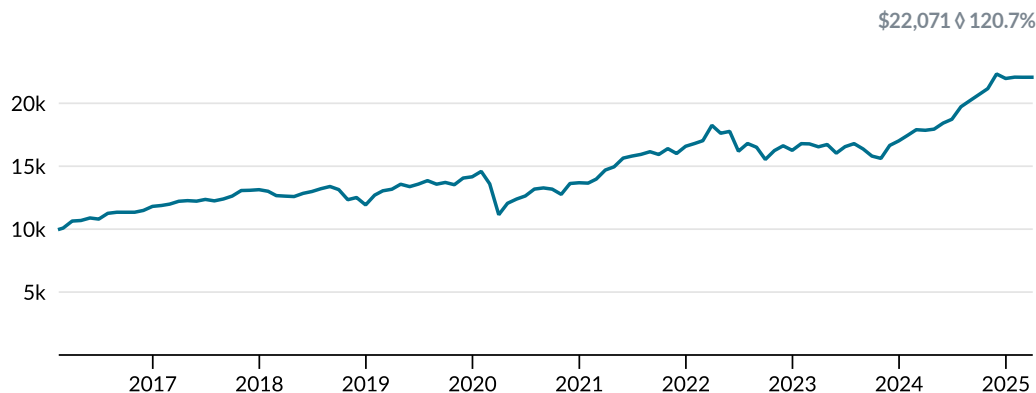
|          | 1 mos | 3 mos | 6 mos | 1 yr  | 3 yr | 5 yr  | Inception |
|----------|-------|-------|-------|-------|------|-------|-----------|
| <b>F</b> | 0.0%  | 0.5%  | 6.7%  | 23.6% | 6.5% | 14.6% | 9.1%      |
| <b>A</b> | 0.0%  | 0.2%  | 6.2%  | 22.5% | 5.4% | 13.5% | 7.9%      |

|          | 2016 <sup>1</sup> | 2017  | 2018   | 2019  | 2020  | 2021  | 2022  | 2023 | 2024  | YTD  |
|----------|-------------------|-------|--------|-------|-------|-------|-------|------|-------|------|
| <b>F</b> | 18.1%             | 11.2% | -9.2%  | 18.7% | -3.3% | 21.2% | -2.0% | 4.6% | 29.1% | 0.5% |
| <b>A</b> | 17.1%             | 10.1% | -10.2% | 17.5% | -4.5% | 20.0% | -3.1% | 3.5% | 28.0% | 0.2% |

1. 2016 return begins with February 17 inception

### VALUE OF \$10,000 INVESTED AT INCEPTION



### FUND OVERVIEW

| MANAGEMENT TEAM                               |   |
|---|---|
| <b>Keith Leslie, CFA</b><br>Portfolio Manager |   |
| Fund Codes                                    | NRP 3500 (F)<br>NRP 3501 (A-FE)<br>NRP 3507 (Z) |
| Assets  | \$14.8 Million                                  |
| Inception                                     | February 17, 2016                               |
| CIFSC Category                                | Canadian Equity                                 |
| Distribution                                  | Annual  |
| Management Fee                                |   |
| F Series                                      | 0.75%   |
| A Series                                      | 1.75%   |
| Z Series                                      | up to \$1,000 Flat Fee +taxes                   |
| Benchmark Index                               | S&P/TSX Composite Index                         |
| Portfolio Manager                             | NCM Asset Management Ltd.                       |
| Auditor                                       | KPMG LLP  |
| Custodian                                     | CIBC Mellon Trust Company                       |

### RISK RATING

| LOW | MED | HIGH |
|-----|-----|------|
|     |     |      |

Rating based on change in fund's returns from year to year. See simplified prospectus for more.

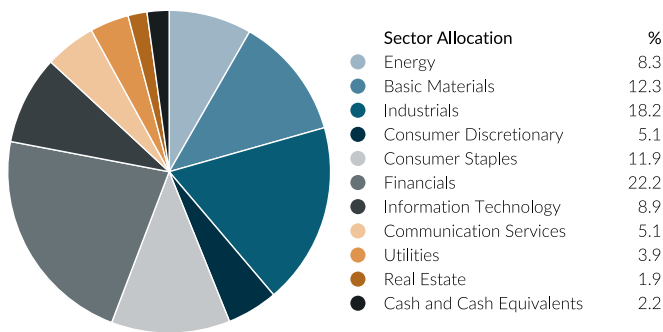
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# NCM

## Core Canadian

- 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



### TOP 10 HOLDINGS

(alphabetical)

|                               |
|-------------------------------|
| ARC Resources Ltd             |
| Aura Minerals Inc             |
| Celestica Inc                 |
| Dollarama Inc                 |
| Element Fleet Management Corp |
| Itafos Inc                    |
| Loblaw Cos Ltd                |
| MDA Space Ltd                 |
| RB Global Inc                 |
| Royal Bank of Canada          |

Weight of Top 10 - 38.6%

### PORTFOLIO POSITIONS

|                  |     |
|------------------|-----|
| Equity Positions | 35  |
| Active Share     | 74% |

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% is completely different from the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition.

### KEY METRICS

|                    |       |
|--------------------|-------|
| Beta               | 0.72  |
| Correlation        | 0.89  |
| Standard Deviation | 11.3% |
| Sharpe Ratio       | 0.58  |

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark: +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

### PORTFOLIO ATTRIBUTES

|                         | Trailing Price/<br>Earnings | Trailing Return<br>on Equity | Dividend Yield | 3 Year Beta |
|-------------------------|-----------------------------|------------------------------|----------------|-------------|
| NCM Core Canadian       | 23.6x                       | 20.3%                        | 2.8%           | 0.85        |
| S&P/TSX Composite Index | 23.4x                       | 15.6%                        | 3.0%           | 1.00        |

Source: FactSet, March 31, 2025

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