

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

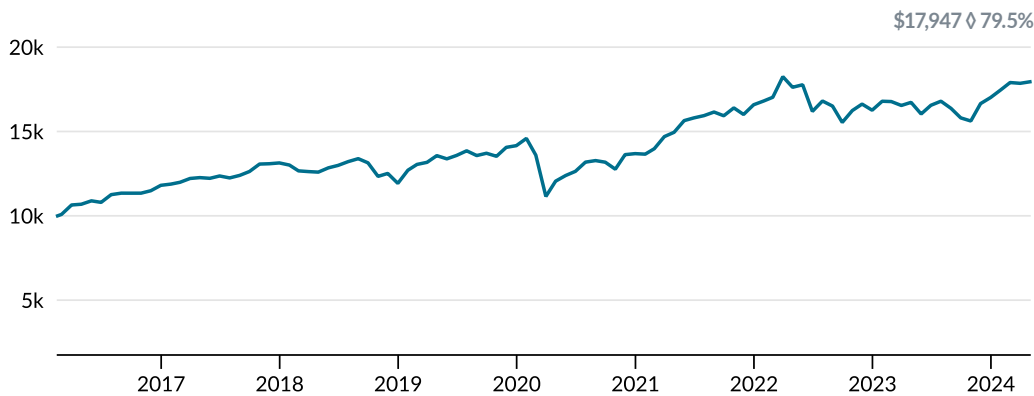
NAV/Share: F Series: \$37.22 | A Series: \$34.09 | Z Series: \$39.27

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	Inception
F	0.5%	2.8%	14.9%	7.3%	6.3%	5.8%	7.4%
A	0.4%	2.5%	14.3%	6.1%	5.1%	4.6%	6.2%

	2016 ¹	2017	2018	2019	2020	2021	2022	2023	YTD
F	18.1%	11.2%	-9.2%	18.7%	-3.3%	21.2%	-2.0%	4.6%	5.5%
A	17.1%	10.1%	-10.2%	17.5%	-4.5%	20.0%	-3.1%	3.5%	5.2%

1. 2016 return begins with February 17 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
Keith Leslie, CFA Portfolio Manager	
Fund Codes	NRP 3500 (F) NRP 3501 (A-FE) NRP 3507 (Z)
Assets	\$10.9 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



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

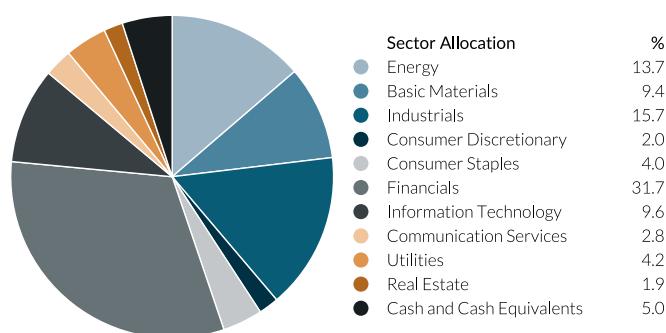
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NCM

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)

AltaGas Ltd
Alvopetro Energy Ltd/CA
Brookfield Corp
Celestica Inc
Definity Financial Corp
Element Fleet Management Corp
Itafos Inc
Pembina Pipeline Corp
Royal Bank of Canada
VersaBank

Weight of Top 10 - 39.6%

PORTFOLIO POSITIONS

Equity Positions	34
Active Share	73%

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	0.77
Correlation	0.88
Standard Deviation	11.7%
Sharpe Ratio	0.54

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/Earnings	Trailing Return on Equity	Dividend Yield	3 Year Beta
NCM Core Canadian	15.6x	17.7%	2.8%	0.88
S&P/TSX Composite Index	22.5x	14.3%	3.2%	1.00

Source: FactSet, April 30, 2024

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