

# 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

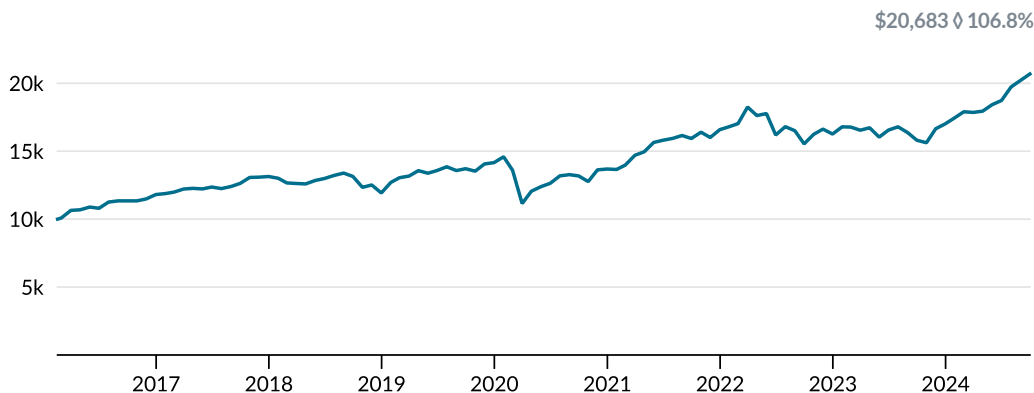
NAV/Share: F Series: \$41.86 | A Series: \$38.23 | Z Series: \$44.26

|          | 1 mos | 3 mos | 6 mos | 1 yr  | 3 yr | 5 yr | Inception |
|----------|-------|-------|-------|-------|------|------|-----------|
| <b>F</b> | 2.3%  | 10.4% | 15.8% | 30.9% | 9.1% | 8.6% | 8.8%      |
| <b>A</b> | 2.3%  | 10.3% | 15.4% | 29.7% | 7.9% | 7.4% | 7.7%      |

|          | 2016 <sup>1</sup> | 2017  | 2018   | 2019  | 2020  | 2021  | 2022  | 2023 | YTD   |
|----------|-------------------|-------|--------|-------|-------|-------|-------|------|-------|
| <b>F</b> | 18.1%             | 11.2% | -9.2%  | 18.7% | -3.3% | 21.2% | -2.0% | 4.6% | 21.6% |
| <b>A</b> | 17.1%             | 10.1% | -10.2% | 17.5% | -4.5% | 20.0% | -3.1% | 3.5% | 20.8% |

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 |   |
| <b>Fund Codes</b>                             | NRP 3500 (F)<br>NRP 3501 (A-FE)<br>NRP 3507 (Z) |
| <b>Assets</b>                                 | \$15.2 Million                                  |
| <b>Inception</b>                              | February 17, 2016                               |
| <b>CIFSC Category</b>                         | Canadian Equity                                 |
| <b>Distribution</b>                           | Annual  |
| <b>Management Fee</b>                         |   |
| F Series                                      | 0.75%   |
| A Series                                      | 1.75%   |
| Z Series                                      | up to \$1,000 Flat Fee +taxes                   |
| <b>Benchmark Index</b>                        | S&P/TSX Composite Index                         |
| <b>Portfolio Manager</b>                      | NCM Asset Management Ltd.                       |
| <b>Auditor</b>                                | KPMG LLP  |
| <b>Custodian</b>                              | CIBC Mellon Trust Company                       |

### RISK RATING



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

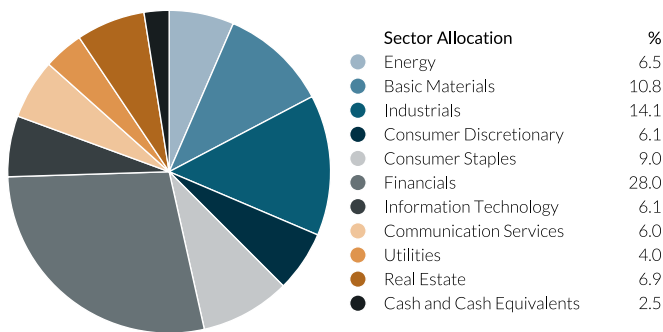
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# NCM

## 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)

|                                    |
|------------------------------------|
| Bird Construction Inc              |
| Canadian Imperial Bank of Commerce |
| Celestica Inc                      |
| Element Fleet Management Corp      |
| iA Financial Corp Inc              |
| Loblaw Cos Ltd                     |
| Newmont Corp                       |
| Royal Bank of Canada               |
| Saputo Inc                         |
| TMX Group Ltd                      |

Weight of Top 10 - 41.1%

### PORTFOLIO POSITIONS

|                  |     |
|------------------|-----|
| Equity Positions | 36  |
| Active Share     | 78% |

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               | 0.76  |
| Correlation        | 0.88  |
| Standard Deviation | 11.8% |
| Sharpe Ratio       | 0.77  |

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       | 18.0x                   | 17.9%                     | 2.9%           | 0.89        |
| S&P/TSX Composite Index | 23.1x                   | 13.8%                     | 3.0%           | 1.00        |

Source: FactSet, September 30, 2024

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