

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, assisted by quantitative tools.

PERFORMANCE

NAV/Share: F Series: \$58.77 | A Series: \$52.64 | Z Series: \$63.05

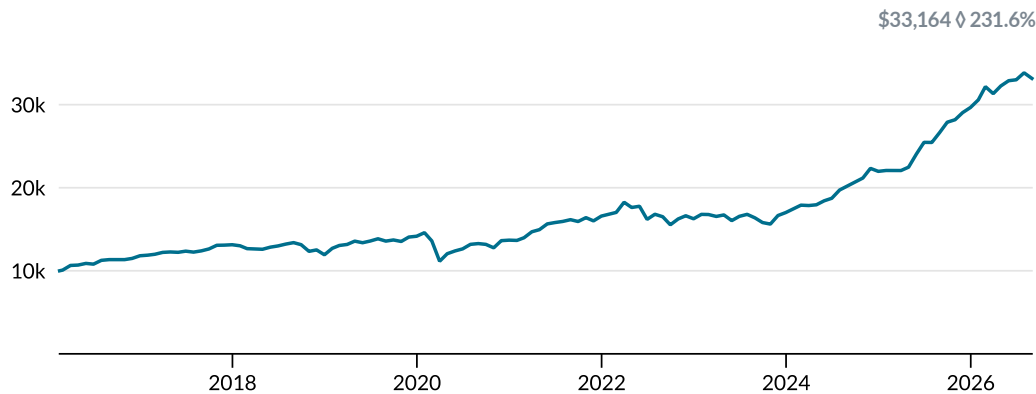
	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
F	-2.0%	0.8%	3.1%	24.4%	26.5%	15.5%	11.3%	12.0%
A	-2.1%	0.6%	2.5%	23.1%	25.3%	14.3%	10.2%	10.9%

	2016 ¹	2017	2018	2019	2020	2021	2022	2023	2024	2025
F	18.1%	11.2%	-9.2%	18.7%	-3.3%	21.2%	-2.0%	4.6%	29.1%	35.0%
A	17.1%	10.1%	-10.2%	17.5%	-4.5%	20.0%	-3.1%	3.5%	28.0%	33.7%

	YTD
F	11.8%
A	11.0%

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	\$38.6 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.

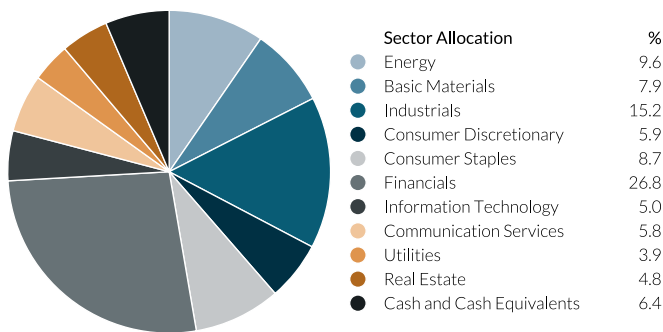
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NCM

Core Canadian

- Offers investors an actively managed, large cap Canadian equity portfolio of high quality 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)

Bank of Montreal
Canadian Imperial Bank of Commerce
Canadian National Railway Co
Exchange Income Corp
Great-West Lifeco Inc
IGM Financial Inc
Open Text Corp
Quebecor Inc
Restaurant Brands International Inc
Royal Bank of Canada

Weight of Top 10 - 37.7%

PORTFOLIO POSITIONS

Equity Positions	37
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	0.65
Correlation	0.78
Standard Deviation	8.9%
Sharpe Ratio	2.99

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	17.8x	18.1%	2.7%	0.80
S&P/TSX Composite Index	24.5x	16.8%	2.1%	1.00

Source: FactSet, August 31, 2026

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