

NCM

Small Companies Class

For investors seeking long-term, above average growth who can tolerate medium to high risk levels.

A Canadian small cap equity fund focusing on fast-growing companies trading at reasonable valuations in an asset class that has historically outperformed.

PERFORMANCE

NAV/Share: F Series: \$61.61 | A Series: \$50.68

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15yr	Inception
F	-3.9%	-11.1%	-8.0%	5.2%	9.7%	6.9%	5.1%	9.1%	7.6%
A	-4.0%	-11.3%	-8.4%	4.2%	8.6%	5.9%	4.0%	8.0%	9.1%

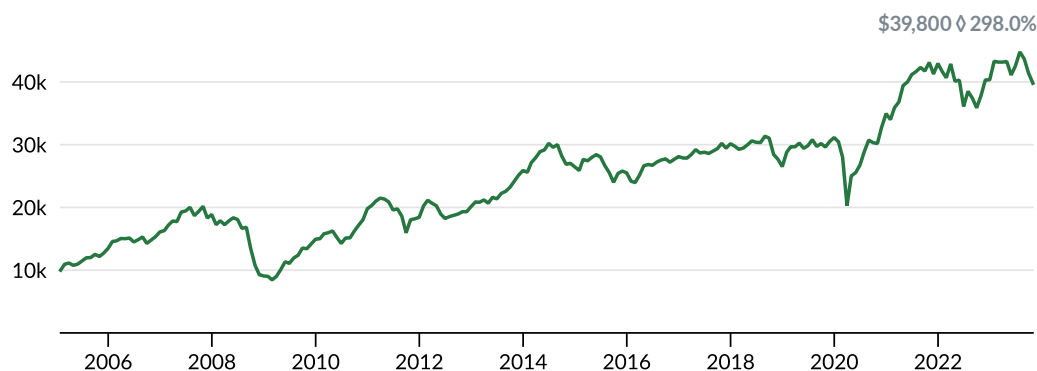
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
F	-	-	-	34.6% ¹	19.5%	17.3%	-51.9%	64.6%	32.5%	-7.0%
A	12.2% ²	45.8%	23.5%	33.9%	18.6%	16.4%	-52.1%	60.5%	31.4%	-7.9%

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
F	9.4%	28.4%	2.2%	-3.5%	10.2%	7.3%	-12.1%	17.5%	12.2%	22.9%
A	8.2%	27.2%	1.1%	-4.6%	9.1%	6.2%	-13.0%	16.2%	11.0%	21.9%

	2022	YTD
F	-6.1%	-1.3%
A	-7.2%	-2.1%

1. 2005 return begins with Jan 31 inception 2. 2002 return begins with Feb 15 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
Alex Sasso, CFA Chief Executive Officer and Portfolio Manager	
Fund Codes	NRP 200 (F) NRP 201 (A-FE)
Net Assets	\$92.8 Million
Inception	
F Series	January 31, 2005
A Series	February 15, 2002
CIFSC Category	Canadian Small/Mid Cap Equity
Distribution	Annual
Management Fee	
F Series	1.00%*
A Series	2.00%*
Benchmark Index	BMO Small Cap Index
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

*Does not include performance bonus.

RISK RATING

LOW	MED	HIGH

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

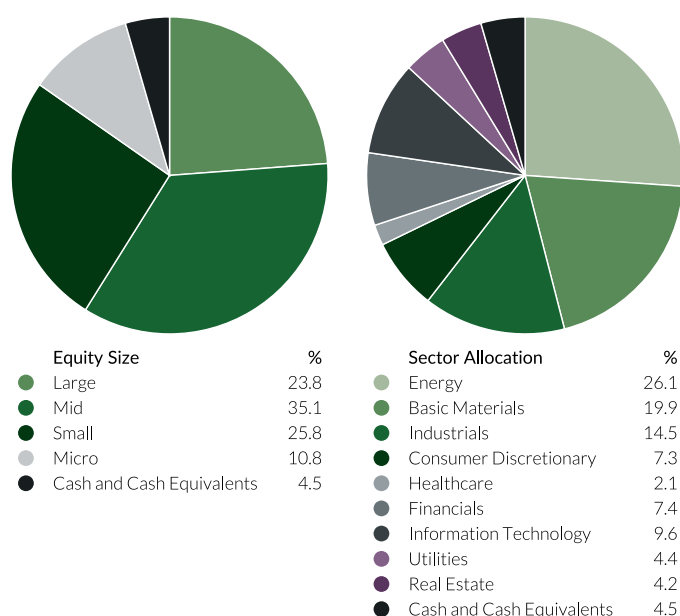
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NCM

Small Companies Class

- Disciplined Canadian small and mid cap equity fund utilizing NCM's proven investment methodology.
- Focuses on growing companies trading at reasonable valuations in an asset class that has historically outperformed.
- Utilizes both deep fundamental and quantitative analysis to create a portfolio of businesses with attractive attributes.

PORTFOLIO WEIGHTS



TOP 10 HOLDINGS

(alphabetical)

Alamos Gold Inc
CES Energy Solutions Corp
Descartes Systems Group Inc/The
FirstService Corp
goeasy Ltd
Major Drilling Group International Inc
Martinrea International Inc
North American Construction Group Ltd
Shawcor Ltd
Superior Plus Corp

Weight of Top 10 - 42.1%

PORTFOLIO POSITIONS

Equity Positions	31
Active Share	90%

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	0.83
Correlation	0.91
Standard Deviation	18.7%
Sharpe Ratio	0.41

Time Period: Since Inception. 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	Quarterly Earnings Momentum	Free Cash Flow Yield
NCM Small Companies	11.7x	15.1%	5.8%	6.4%
BMO Small Cap Index	18.1x	7.1%	-0.4%	0.8%

Source: Morningstar, October 31, 2023

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