

# 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: \$101.18 | A Series: \$81.51

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15yr	Inception
<b>F</b>	0.5%	5.0%	21.8%	24.3%	18.0%	13.7%	10.0%	8.4%	9.5%
<b>A</b>	0.5%	4.7%	21.1%	23.0%	16.9%	12.6%	8.9%	7.3%	10.5%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>F</b>	-	-	-	34.6% <sup>1</sup>	19.5%	17.3%	-51.9%	64.6%	32.5%	-7.0%
<b>A</b>	12.2% <sup>2</sup>	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
<b>F</b>	9.4%	28.4%	2.2%	-3.5%	10.2%	7.3%	-12.1%	17.5%	12.2%	22.9%
<b>A</b>	8.2%	27.2%	1.1%	-4.6%	9.1%	6.2%	-13.0%	16.2%	11.0%	21.9%

	2022	2023	2024	YTD
<b>F</b>	-6.1%	7.6%	22.9%	24.3%
<b>A</b>	-7.2%	6.6%	21.8%	23.0%

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	
<b>Alex Sasso, CFA</b> Chief Executive Officer and Portfolio Manager	
Fund Codes	NRP 200 (F) NRP 201 (A-FE)
Net Assets	\$122.6 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	S&P/TSX 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.

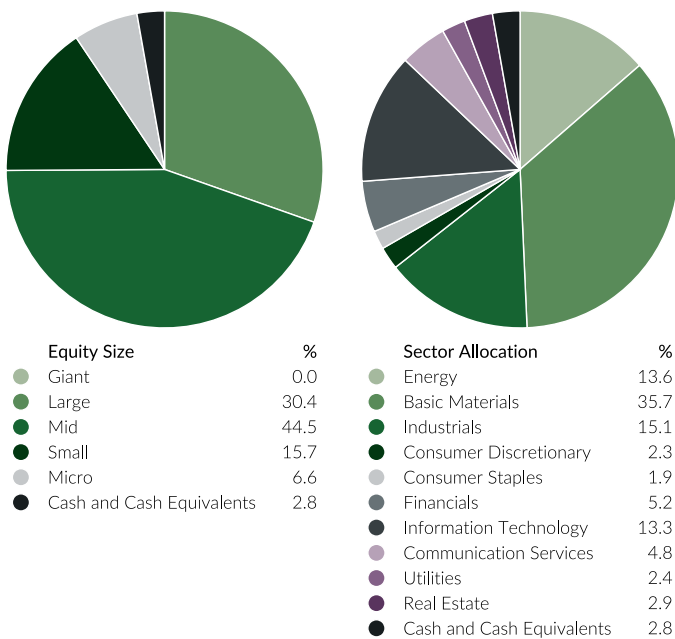
Except where indicated otherwise, F Series data as of December 31, 2025, net of fees, annualized. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of NCM Investments are offered for sale by way of prospectus in all provinces and territories of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at [www.ncminvestments.com](http://www.ncminvestments.com). NCM Asset Management Ltd. as manager and portfolio manager of the Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Effective January 1, 2024 the Fund's benchmark was changed to S&P/TSX Small Cap Index as BMO Small Cap Index was discontinued. Please refer to the NCM Investments prospectus for more information.

# 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
Alaris Equity Partners Income
Black Diamond Group Ltd
BMO Junior Gold Index ETF
CES Energy Solutions Corp
Dexterra Group Inc
Hudbay Minerals Inc
K92 Mining Inc
Major Drilling Group International Inc
Stingray Group Inc

Weight of Top 10 - 49.8%

### PORTFOLIO POSITIONS

Equity Positions	28
Active Share	92%

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	0.82
Correlation	0.90
Standard Deviation	12.1%
Sharpe Ratio	1.49

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	3 Year EPS Growth	Free Cash Flow Yield
NCM Small Companies	26.6x	12.1%	22.0%	6.9%
S&P/TSX Small Cap Index	23.0x	3.3%	5.3%	4.5%

Source: FactSet, December 31, 2025

Except where indicated otherwise, F Series data as of December 31, 2025, net of fees, annualized. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of NCM Investments are offered for sale by way of prospectus in all provinces and territories of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. Key Metrics are calculated against the Fund's prospectus benchmark where applicable. Active Share is calculated against the holdings of XCS.TO which is representative of the equity portion of the Fund's prospectus benchmark. NCM Asset Management Ltd. as manager and portfolio manager of the Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Investments prospectus for more information.