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: $120.10 | A Series: $96.17

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15yr	Inception
F	-0.3%	3.4%	11.0%	43.0%	20.7%	13.6%	11.2%	9.6%	10.1%
A	-0.4%	3.2%	10.4%	41.5%	19.5%	12.4%	10.1%	8.5%	11.0%

	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	2023	2024	2025	YTD
F	-6.1%	7.6%	22.9%	24.3%	18.7%
A	-7.2%	6.6%	21.8%	23.0%	18.0%

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	
Alex Sasso, CFA Chief Executive Officer and Portfolio Manager	
Fund Codes	NRP 200 (F) NRP 201 (A-FE)
Net Assets	$141.9 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.

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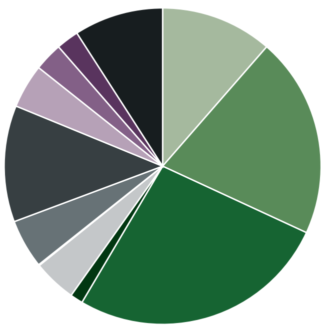
- Disciplined Canadian small and mid cap equity fund utilizing NCM's proven investment methodology.
- Focuses on growing companies trading at reasonable valuations in an asset class that has historically outperformed.
- Utilizes both deep fundamental and quantitative analysis to create a portfolio of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

PORTFOLIO WEIGHTS



Sector Allocation	%
Energy	11.4
Basic Materials	20.5
Industrials	26.6
Consumer Discretionary	1.3
Consumer Staples	4.4
Healthcare	0.1
Financials	5.0
Information Technology	11.9
Communication Services	4.5
Utilities	2.9
Real Estate	2.3
Cash and Cash Equivalents	9.1

TOP 10 HOLDINGS

(alphabetical)

- Alaris Equity Partners Income
- Bird Construction Inc
- CES Energy Solutions Corp
- Dexterra Group Inc
- Firan Technology Group Corp
- Hudbay Minerals Inc
- Jamieson Wellness Inc
- K92 Mining Inc
- Mullen Group Ltd
- Stingray Group Inc

Weight of Top 10 - 48.1%

PORTFOLIO POSITIONS

Equity Positions	27
Active Share	91%

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	0.92
Standard Deviation	14.5%
Sharpe Ratio	1.43

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	23.3x	14.0%	38.1%	6.8%
S&P/TSX Small Cap Index	23.7x	6.8%	10.2%	3.9%

Source: FactSet, July 31, 2026