FUND FACTS
NCM Asset Management Ltd.
NCM Small Companies Class, Series A
May 25, 2026

This document contains key information you should know about NCM Small Companies Class, Series A. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or info@ncminvestments.com, or visit www.ncminvestments.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code:	NRP201	**Fund manager:**	NCM Asset Management Ltd.
Date series started:	February 15, 2002	**Portfolio manager:**	NCM Asset Management Ltd.
Total value of Fund on March 31, 2026:	$133,948,620	**Distributions:**	Annual (September), if any
Management expense ratio (MER):	2.47%	**Minimum investment:**	Initial: $5,000; Additional: $100

What does the Fund invest in?

The Fund is designed to achieve long-term capital appreciation by investing in securities of small and mid capitalization equities. Its portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada and the United States. The Fund may also invest in debt obligations or hold cash to the extent appropriate depending on the economic, market or other conditions.

The charts below give you a snapshot of the Fund's investments on March 31, 2026. The Fund's investments will change.

Top 10 investments (March 31, 2026)

Major Drilling Group International Inc	6.6%
CES Energy Solutions Corp	5.8%
K92 Mining Inc	5.4%
Hudbay Minerals Inc	5.1%
5N Plus Inc	4.7%
Alamos Gold Inc	4.6%
Firan Technology Group Corp	4.4%
Stingray Group Inc	4.3%
Secure Waste Infrastructure Corp	4.1%
Jamieson Wellness Inc	3.9%
Total percentage of top 10 investments	**48.9%**
Total number of investments	**27**

Investment mix (March 31, 2026)

Energy	12.5%
Basic Materials	24.8%
Industrials	21.5%
Consumer Discretionary	1.7%
Consumer Staples	3.9%
Financials	3.7%
Information Technology	13.7%
Communication Services	4.3%
Utilities	2.1%
Real Estate	2.4%
Cash	9.4%

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NCM Asset Management Ltd. has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	**Medium to High**	High

For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.

No guarantees

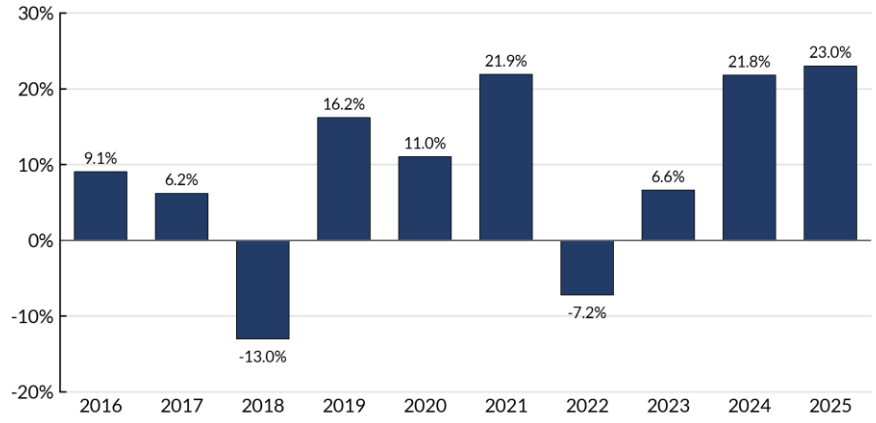
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series A Shares of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This chart shows how the Series A Shares of the Fund have performed over each of the past 10 calendar years. The Series decreased in value in 2 of the last 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series A Shares of the Fund in a 3-month period over the past 10 calendar years, and from January 1, 2026 to March 31, 2026. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	31.7%	June 30, 2020	Your investment would rise to $1,317
Worst return	-35.3%	March 31, 2020	Your investment would drop to $648

Average return

As at March 31, 2026, a person who invested $1,000 in the Fund for the last 10 years now would have $2,634. This works out to an annual compound return of 10.2%.

Who is this Fund for?

This Fund is suitable for investors who:

- Wish to invest in small and mid-capitalization equities
- Want the potential for long term capital appreciation
- Are comfortable with medium to high investment risk (i.e. can tolerate volatility in the market value of your investment)

A word about tax

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A Shares of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

The Series A Shares of the Fund are available with payment of an initial sales charge.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars ($)	
Initial Sales Charge	0% to 5% of the amount you buy	$0 to $50 on every $1,000 you buy	• You and your representative decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of September 30, 2025, the Fund's expenses were 2.53% of its value. This equals $25.30 for every $1,000 invested.

	Annual rate (as a % of the Fund's value)
Management Expense Ratio (MER) This is the total of the Fund's management fee (including the trailing commission), performance fee, and operating expenses.	2.47%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.06%
Fund Expenses	**2.53%**

Performance fee

The Fund will pay a performance fee to the Manager if the series return of the Fund exceeds the return of the applicable market index during the same period. The performance fee is determined by taking 20% of the excess return and multiplying it by the average series net asset value during the period.

The performance fee will only be paid if the series return is greater than zero since the last time the performance fee was paid, and if the series has outperformed the applicable market index since the last time the performance fee was paid.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In per cent (%)	In dollars ($)
Initial Sales Charge	1.00% of the value of your investment each year	$10.00 each year on every $1,000 invested

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the shares you redeem within 30 days of the original date of purchase. This fee is charged by the NCM Asset Management Ltd.
Switch fee	Your representative's firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact NCM Asset Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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