

NCM CANADIAN ENHANCED EQUITY FUND

A large cap Canadian equity fund that uses both long and short positions to reduce risk, while also targeting an annual distribution of 3.0%, payable quarterly. The Fund is ideal for experienced investors looking for innovative means to enhance returns.

FOR INVESTORS

Who want exposure to Canadian equities in a fund that has additional active management choices.

PERFORMANCE

NAV/Unit

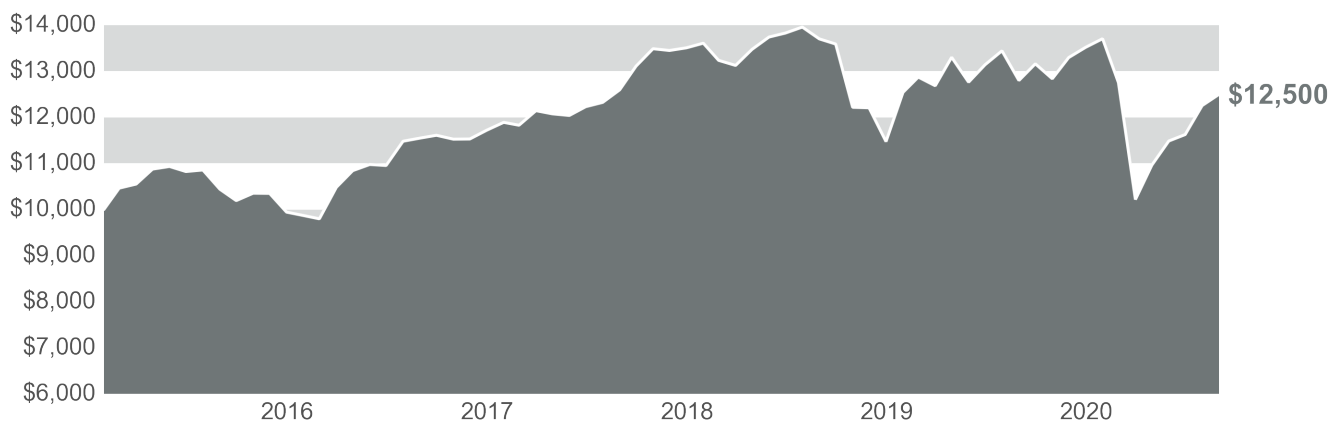
F Series: \$10.38

A Series: \$9.79

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception
F	2.0%	8.8%	-2.0%	-7.5%	-2.3%	-0.3%	3.7%	4.1%
A	1.9%	8.6%	-2.6%	-8.3%	-3.5%	-1.3%	2.6%	3.0%

1. 2015 return begins with January 31 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	-	4.6%	0.8%	3.1%	0.5%	-1.0%	0.3%	-3.8%	-2.4%	1.6%	0.0%	-3.9%	-0.6%
2016	-0.7%	-0.7%	7.0%	3.5%	1.2%	-0.2%	4.8%	0.6%	0.5%	-0.7%	0.0%	1.7%	17.9%
2017	1.4%	-0.5%	2.7%	-0.6%	-0.3%	1.6%	0.8%	2.2%	4.1%	2.9%	-0.3%	0.4%	15.2%
2018	0.7%	-2.7%	-0.8%	2.7%	2.0%	0.6%	0.9%	-1.8%	-0.8%	-10.1%	-0.1%	-6.0%	-15.1%
2019	9.3%	2.7%	-1.5%	4.9%	-4.1%	3.0%	2.3%	-4.8%	2.8%	-2.5%	3.6%	1.7%	17.8%
2020	1.4%	-7.0%	-19.9%	7.3%	4.8%	1.2%	5.4%	2.0%	-	-	-	-	-7.5%

METRICS SINCE INCEPTION

Beta	Correlation	Tracking Error	Standard Deviation
1.05	0.93	5.1%	14.2%

Beta represents the tendency of the fund's return to respond to market swings. <1 means the fund has less volatile returns than the index. **Correlation** measures how two instruments (fund and index) move in relation to each other: +1 is perfect positive correlation. **R-Squared** is a number 0 to 100 representing the percentage of a fund's movements explained by movements in its index. A high number indicates a more useful beta figure. **Standard Deviation** is a measurement of investment volatility (up and down) that illustrates how much dispersion there is from the mean. The lower the standard deviation the closer the data points are to the mean (average).

DISTRIBUTIONS

2019 Paid Distributions	\$0.152
2018 Paid Distributions	\$0.372
2017 Paid Distributions	\$0.6031
2016 Paid Distributions	\$0.321
2015 Paid Distributions	\$0.303

Aggregate of eligible and capital gains dividends paid.
Complete list and breakdown available at ncminvestments.com.

Canadian Equity Fund with more choices than a standard long-only mutual fund through its use of long and short positions to provide enhanced portfolio returns with additional downside protection

In normal times, the fund will invest 130% of its assets in long positions and 30% of its assets in short positions for 100% net market exposure

Targets an annual distribution of 3.0%, payable quarterly.

TOP TEN HOLDINGS LISTED ALPHABETICALLY

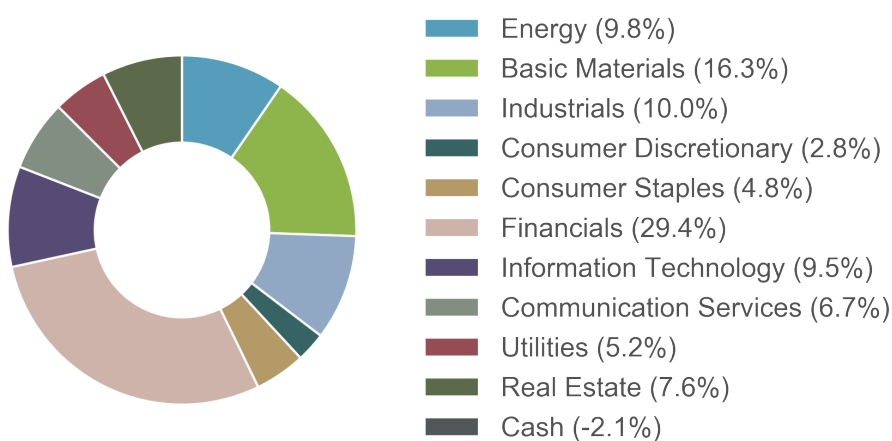
B2GOLD CORP	CONSTELLATION SOFTWARE INC/CANADA
CANACOL ENERGY LTD	METRO INC/CN
CANADIAN IMPERIAL BANK OF COMMERCE	OPEN TEXT CORP
CANADIAN PACIFIC RAILWAY LTD	ROYAL BANK OF CANADA
CASCADES INC	TORONTO-DOMINION BANK/THE

PORTFOLIO ATTRIBUTES

	Long Positions	S&P/TSX Composite Index	Short Positions
Trailing P/E	15.4x	20.1x	37.2x
Trailing ROE	18.5%	11.6%	3.5%
Earnings Surprise	12.6%	10.0%	1.3%
Earnings Momentum (QEM)	6.3%	-2.5%	-21.7%
Dividend Yield	2.9%	3.1%	2.4%
Cash Flow / Debt	0.36	0.27	0.16

Source: Morningstar as at July 31, 2019

PORTFOLIO WEIGHTS



Fund Codes	NRP 5100 (F) NRP 5101 (A)
Net Assets	\$6.6 Million
Inception	January 31, 2015
CIFSC Category	Alternative Strategies
Risk Rating	Medium
Management Fee	
F Series	1.00%*
A Series	2.00%*
Benchmark Index	S&P/TSX Composite Total Return Index
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company
Transfer Agent and Registrar	CIBC Mellon Global Securities Services Company

*Does not include performance bonus.

PORTFOLIO MANAGER

Keith Leslie, CFA

Portfolio Manager

Number of Longs	50
Number of Shorts	41
Percentage of Long	132.4%
Percentage of Short	30.3%

Except where indicated otherwise, F Series data as of August 31, 2020, net of fees, annualized. NCM Canadian Enhanced Equity Fund is available for sale to Accredited Investors, and sold pursuant to other available exemptions from the prospectus requirement, and are subject to resale restrictions under applicable securities laws. The fund is not guaranteed, unit values changes frequently and past performance may not be repeated. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. Indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income tax payable by any security holder, if any, that would have reduced returns. The rate of return is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund. NCM Asset Management Ltd. as manager and portfolio manager of the NCM Investments may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc.