

Nebulae Canadian Small Cap Fund

Monthly Fund Summary as at **March 31, 2021**



A Canadian small/mid cap equity fund that has historically added long-term value

Profit from NCM proven and repeatable investment methodology that makes active management count

Risk is managed by building and maintaining specialist in-house small/mid cap equity expertise

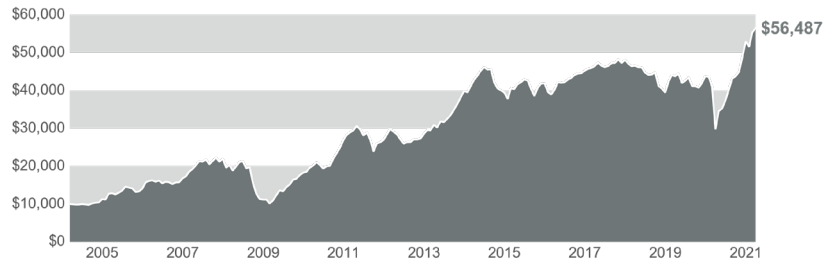
PERFORMANCE

NAV/Share Class A \$267.25

1 month	3 month	6 month	YTD	
2.2%	6.7%	29.2%	6.7%	
1 year	3 year*	5 year*	10 year*	Since Inception*
90.1%	6.7%	7.1%	6.7%	10.7%

*Annualized

VALUE OF \$10,000 INVESTED AT INCEPTION



PORTFOLIO ATTRIBUTES

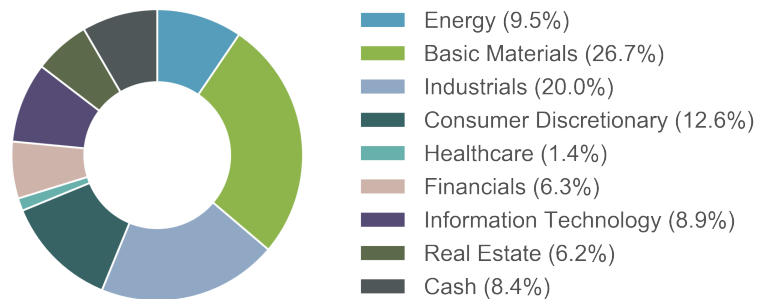
	Fund	Index*	Advantage
Trailing P/E	22.6x	82.2x	59.6x
Trailing ROE	14.4%	3.6%	10.8%
Trailing P/CF	9.2x	9.6x	0.4x
Cash Flow / Debt	0.40	0.23	0.17

*BMO Small Cap Equity Only Weighted Index
Source: Morningstar as at March 31, 2021

TOP TEN HOLDINGS LISTED ALPHABETICALLY

BRP INC	INTERTAPE POLYMER GROUP INC
CAPSTONE MINING CORP	MAJOR DRILLING GROUP INTERNATIONAL INC
DESCARTES SYSTEMS GROUP INC	PAREX RESOURCES INC
FIRSTSERVICE CORP	PFB CORP
HARDWOODS DISTRIBUTION INC	STELCO HOLDINGS INC

SECTOR WEIGHTS



FUND BASICS

Net Assets	\$53.4 Million
Inception	March 12, 2004
Category	Canadian small/mid cap equity
Portfolio Manager	NCM Asset Management Ltd.
CUSIP	G6632M 107

Available exclusively to eligible investors that are not tax residents of Canada or the United States.



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