

# NCM ENTREPRENEURS CLASS

A Canadian micro cap equity fund that utilizes NCM's proven investment methodology to deliver a high quality portfolio of cash generating businesses that trade at reasonable valuations.

## FOR INVESTORS

Seeking exposure to a large, underfollowed and underinvested asset class with many investment opportunities.

## PERFORMANCE

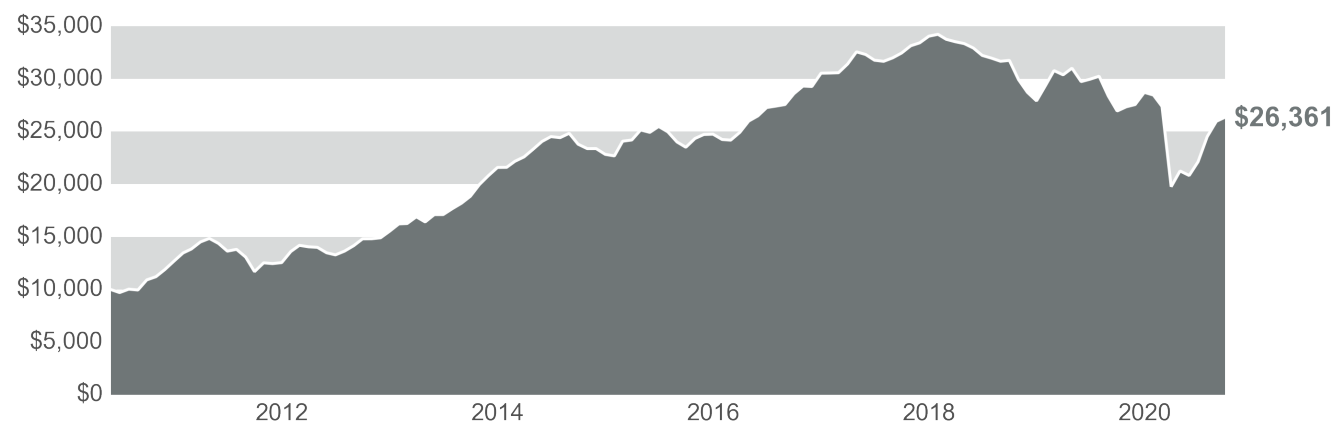
NAV/Share | F Series: \$25.70 | A Series: \$23.02

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception
F	1.5%	19.1%	33.4%	-8.2%	-2.2%	-6.7%	2.3%	9.8%
A	1.4%	19.0%	32.9%	-8.9%	-3.2%	-7.8%	1.2%	8.7%

	2010 <sup>1</sup>	2011	2012	2013	2014	2015	2016	2017	2018	2019
F	26.9%	-1.1%	23.8%	38.9%	5.8%	8.4%	23.4%	11.5%	-18.0%	2.9%
A	25.5%	-2.0%	22.5%	37.7%	4.8%	7.3%	22.3%	10.3%	-18.9%	1.6%

1. 2010 return begins with May 31 inception

## VALUE OF \$10,000 INVESTED AT INCEPTION



## TOP TEN HOLDINGS

Listed alphabetically

ADF GROUP INC	HARDWOODS DISTRIBUTION INC
FIRAN TECHNOLOGY GROUP CORP	ORBIT GARANT DRILLING INC
GEODRILL LTD	PFB CORP
HAMILTON THORNE LTD	REDISHRED CAPITAL CORP
HAMMOND POWER SOLUTIONS INC	RICHARDS PACKAGING INCOME FUND

## DIVIDENDS

2020 Paid Dividends	-
2018 Paid Dividends	\$0.084
2017 Paid Dividends	\$0.176
2014 Paid Dividends	\$0.3968

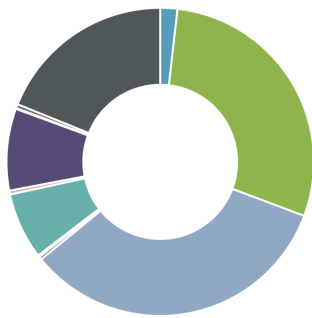
Aggregate of eligible and capital gains dividends paid.  
Complete list and breakdown available at [ncminvestments.com](http://ncminvestments.com).

Disciplined Canadian micro cap equity fund utilizing NCM's proven investment methodology

Provides investors a unique opportunity to invest in a large, underfollowed and diverse asset class

Mitigates risk by investing only in proven companies with a track record of success

## HOW THE FUND INVESTS



Basic Materials	(28.9%)
Industrials	(33.4%)
Consumer Discretionary	(0.3%)
Consumer Staples	(0.2%)
Healthcare	(7.0%)
Financials	(0.4%)
Information Technology	(8.6%)
Communication Services	(0.1%)
Real Estate	(0.4%)
Cash	(18.9%)

## PORTFOLIO ATTRIBUTES

	Trailing P/E	Trailing ROE	Debt/Equity	Trailing P/CF
NCM Entrepreneurs Class	33.9x	8.9%	0.35	7.6x
BMO Small Cap Equity Index (Weighted)	131.7x	3.3%	0.77	7.1x
Advantage	97.8x	5.6%	0.42	-0.5x

Source: Morningstar, March 31, 2020

## SINCE INCEPTION METRICS

Beta	Correlation	Tracking Error	Standard Deviation
0.68	0.82	10.3%	14.9%

**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).

<b>Fund Codes</b>	NRP 900 (F) NRP 901 (A-FE) NRP 902 (A-LSC)
<b>Net Assets</b>	\$28.5 Million
<b>Inception</b>	May 31, 2010
<b>CIFSC Category</b>	Canadian Small/Mid Cap Equity
<b>Risk Rating</b>	Medium to High
<b>Management Fee</b>	
<b>F Series</b>	1.00%*
<b>A Series</b>	2.00%*
<b>Benchmark Index</b>	BMO Small Cap Equity Only Weighted Total Return Index
<b>Portfolio Manager</b>	NCM Asset Management Ltd.
<b>Auditor</b>	KPMG LLP
<b>Custodian</b>	CIBC Mellon Trust Company
<b>Transfer Agent and Registrar</b>	CIBC Mellon Global Securities Services Company

\*Does not include performance bonus.

## MANAGEMENT TEAM

**Alex Sasso, CFA**

Chief Executive Officer and Portfolio Manager

Except where indicated otherwise, F Series data as of September 30, 2020, net of fees, annualized. On June 30, 2016 the benchmark index of the Fund was changed from 70% BMO Small Cap Equity Only Weighted Total Return Index and 30% S&P Developed Small Cap Total Return Index to 100% BMO Small Cap Equity Only Weighted Total Return Index. 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 the NCM Investments are offered for sale by way of prospectus in all provinces 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 NCM Investments 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 and annual information form for more information.