

# NCM NORREP FUND

A Canadian small cap equity fund, focusing on fast-growing companies trading at reasonable valuations in an asset class that has historically outperformed.

## FOR INVESTORS

Seeking long-term, above average growth who can tolerate medium to high risk levels. Please note that NCM Norrep Fund is currently closed.

## PERFORMANCE

NAV/Share | A Series: \$32.52 | F Series: \$33.95

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	10 Year	15 year	Inception
A	-1.4%	12.5%	47.1%	-4.0%	-1.3%	-0.2%	3.4%	6.4%	6.0%	12.9%
F	-1.3%	12.6%	47.4%	-3.5%	-0.5%	0.6%	4.2%	-	-	1.3%

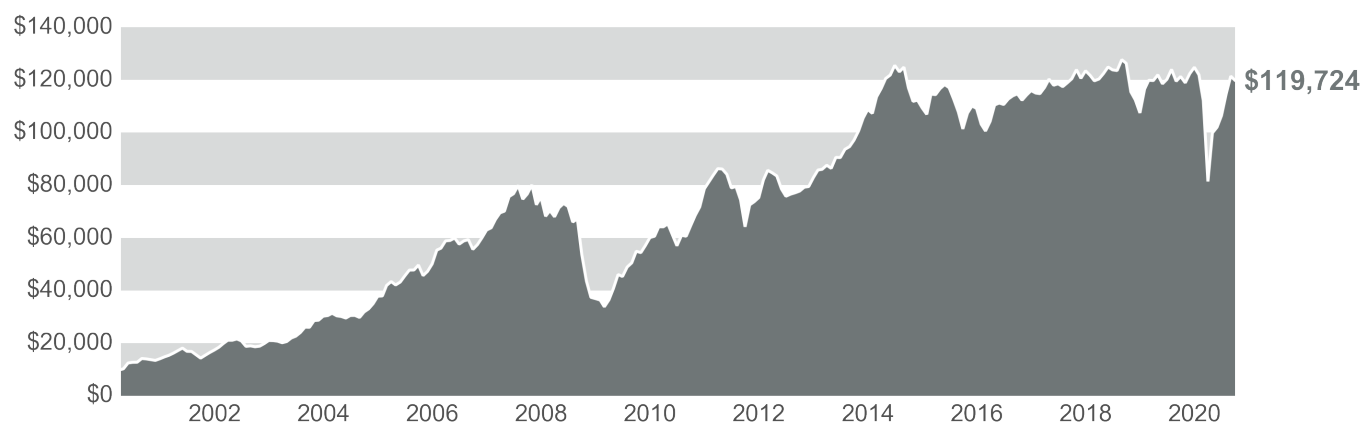
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
A	41.4%	23.5%	20.7%	43.9%	25.0%	32.4%	25.7%	19.9%	-51.1%	62.8%
F	-	-	-	-	-	-	-	-	-	-

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A	30.8%	-4.3%	10.0%	31.3%	0.5%	-0.2%	6.2%	6.5%	-13.0 %	16.1%
F	-	-	-	-	-	-6.0% <sup>1</sup>	6.9%	7.2%	-12.2 %	17.1%

1. 2015 return begins with July 6 inception

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



## TOP TEN HOLDINGS

Listed alphabetically

ALTUS GROUP LTD/CANADA	FIRSTSERVICE CORP
BADGER DAYLIGHTING LTD	INTERTAPE POLYMER GROUP INC
BRP INC	KIRKLAND LAKE GOLD LTD
CANADA GOOSE HOLDINGS INC	MAJOR DRILLING GROUP INTERNATIONAL INC
DESCARTES SYSTEMS GROUP INC/THE	SUPERIOR PLUS CORP

## DISTRIBUTIONS

2020 Paid Distribution	-
2018 Paid Distribution	\$2.216
2017 Paid Distribution	\$2.078
2016 Paid Distribution	\$0.8763
2014 Paid Distribution	\$3.8245

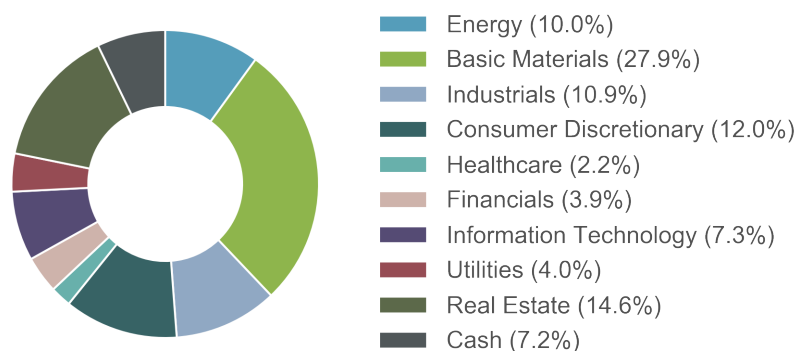
Aggregate of eligible and capital gains distributions paid. Complete list and breakdown available at [ncminvestments.com](http://ncminvestments.com).

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

## HOW THE FUND INVESTS



## PORTFOLIO ATTRIBUTES

	Trailing P/E	Trailing ROE	Cash Flow/Debt	Trailing P/CF
NCM Norrep Fund	23.4x	14.6%	0.30	7.9x
BMO Small Cap Equity Index (Weighted)	131.7x	3.3%	0.21	7.1x
Advantage	108.3x	11.3%	0.09	-0.8x

Source: Morningstar, September 30, 2020

## SINCE INCEPTION METRICS

Beta	Correlation	Tracking Error	Standard Deviation
0.83	0.87	10.2%	19.2%

**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).

Except where indicated otherwise, A Series data as of September 30, 2020, net of fees, annualized. NCM Norrep Fund is closed to new investors. 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.

<b>Fund Codes</b>	NRP 100 (F) NRP 101 (A-FE)
<b>Net Assets</b>	\$40.7 Million
<b>Inception</b>	
<b>F Series</b>	July 6, 2015
<b>A Series</b>	April 12, 2000
<b>CIFSC Category</b>	Canadian Small/Mid Cap Equity
<b>Risk Rating</b>	Medium to High
<b>Management Fee</b>	
<b>F Series</b>	1.25%
<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

## MANAGEMENT TEAM

**Alex Sasso, CFA**

Chief Executive Officer and Portfolio Manager