

NCM SMALL COMPANIES CLASS

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.

PERFORMANCE

NAV/Share | F Series: \$67.50 | A Series: \$56.80

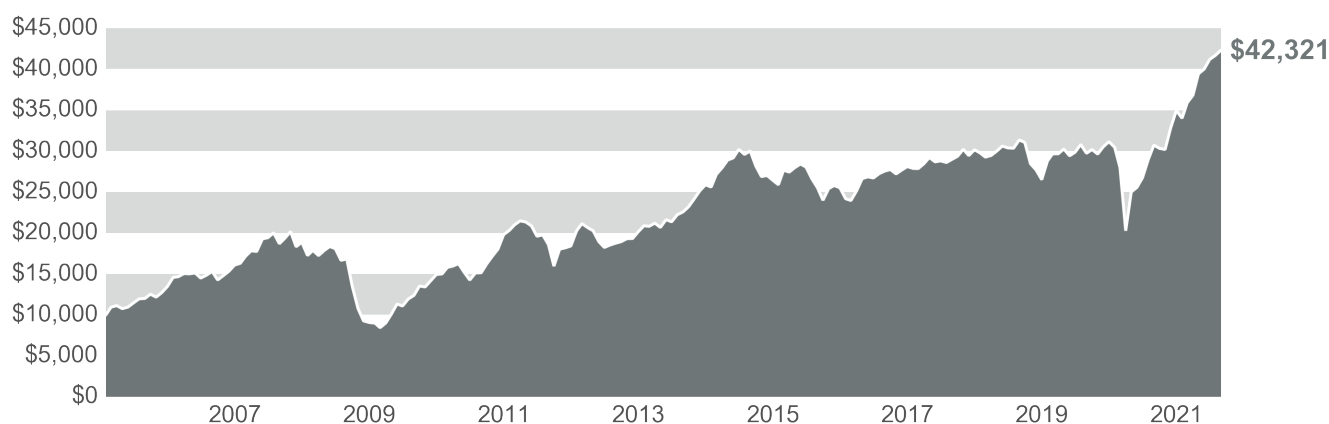
	1 month	3 month	6 month	YTD	1 year	3 year	5 year	10 Year	15 Year	Inception
F	1.6%	5.8%	17.9%	21.1%	37.7%	10.5%	9.0%	8.6%	7.0%	9.1%
A	1.5%	5.6%	17.6%	20.5%	36.6%	9.4%	7.9%	7.4%	5.9%	10.6%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
F	-	-	-	34.6% ¹	19.5%	17.3%	-51.9%	64.6%	32.5%	-7.0%
A	12.2% ²	45.8%	23.5%	33.9%	18.6%	16.4%	-52.1%	60.5%	31.4%	-7.9%

	2012	2013	2014	2015	2016	2017	2018	2019	2020
F	9.4%	28.4%	2.2%	-3.5%	10.2%	7.3%	-12.1%	17.5%	12.2%
A	8.2%	27.2%	1.1%	-4.6%	9.1%	6.2%	-13.0%	16.2%	11.0%

1. 2005 return begins with Jan 31 inception 2. 2002 return begins with Feb 15 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



TOP TEN HOLDINGS

Listed alphabetically

ALARIS EQUITY PARTNERS INCOME	HARDWOODS DISTRIBUTION INC
ARITZIA INC	INTERTAPE POLYMER GROUP INC
BRP INC	MAJOR DRILLING GROUP INTERNATIONAL INC
DESCARTES SYSTEMS GROUP INC/THE	NORTH AMERICAN CONSTRUCTION GROUP LTD
FIRSTSERVICE CORP	STELCO HOLDINGS INC

DIVIDENDS

2021 Paid Dividends	-
2018 Paid Dividends	\$0.2937
2017 Paid Dividends	\$0.4050
2014 Paid Dividends	\$2.9221

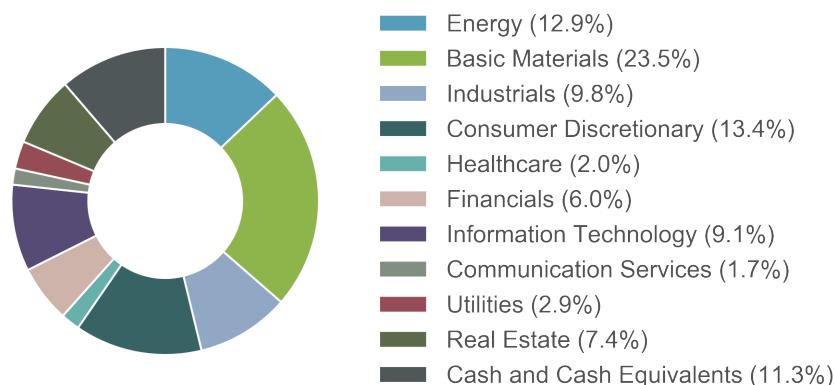
Aggregate of eligible and capital gains dividends paid.
Complete list and breakdown available at ncminvestments.com.

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

	Forward Price/Earnings	Trailing Return on Equity	Quarterly Earnings Momentum	Free Cash Flow Yield
NCM Small Companies Class	16.4x	20.0%	30.3%	6.8%
BMO Small Cap Equity Index (Weighted)	31.0x	7.2%	19.6%	4.7%
Advantage	14.6x	12.8%	10.7%	2.1%

Source: Morningstar, August 31, 2021

SINCE INCEPTION METRICS

Beta	Correlation	Tracking Error	Standard Deviation
0.83	0.91	8.6%	19.0%

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).

Fund Codes	NRP 200 (F) NRP 201 (A-FE)
Net Assets	\$131.6 Million
Inception	
F Series	January 31, 2005
A Series	February 15, 2002
CIFSC Category	Canadian Small/Mid Cap Equity
Risk Rating	Medium to High
Management Fee	
F Series	1.00%*
A Series	2.00%*
Benchmark Index	BMO Small Cap 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.

MANAGEMENT TEAM

Alex Sasso, CFA

Chief Executive Officer and Portfolio Manager

Except where indicated otherwise, F Series data as of August 31, 2021, net of fees, annualized. 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. 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.