

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: \$48.14 | A Series: \$40.78

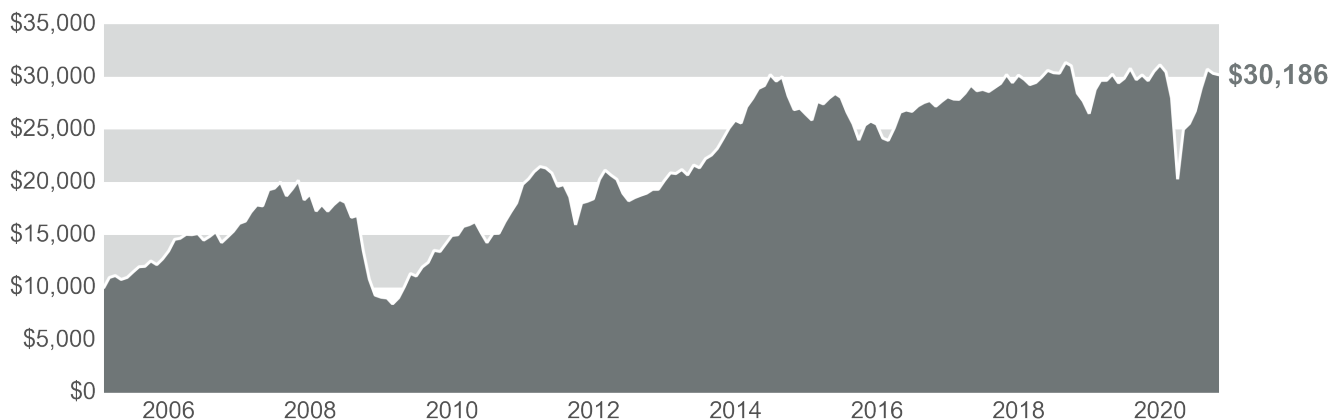
| | 1 month | 3 month | 6 month | YTD | 1 year | 3 year | 5 year | 10 Year | 15 Year | Inception |
|---|---------|---------|---------|-------|--------|--------|--------|---------|---------|-----------|
| F | -0.5% | 4.4% | 20.7% | -3.1% | 1.9% | 0.0% | 3.5% | 5.8% | 6.2% | 7.3% |
| A | -0.5% | 4.2% | 20.2% | -3.9% | 0.8% | -1.1% | 2.4% | 4.7% | 5.1% | 9.2% |

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|--------------------|-------|-------|--------------------|-------|-------|--------|-------|
| F | - | - | - | 34.6% ¹ | 19.5% | 17.3% | -51.9% | 64.6% |
| A | 12.2% ² | 45.8% | 23.5% | 33.9% | 18.6% | 16.4% | -52.1% | 60.5% |

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------|-------|------|-------|------|-------|-------|------|--------|-------|
| F | 32.5% | -7.0% | 9.4% | 28.4% | 2.2% | -3.5% | 10.2% | 7.3% | -12.1% | 16.2% |
| A | 31.4% | -7.9% | 8.2% | 27.2% | 1.1% | -4.6% | 9.1% | 6.2% | -13.0% | 17.5% |

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

| | |
|---------------------------------|--|
| ALTUS GROUP LTD/CANADA | FIRSTSERVICE CORP |
| ARITZIA INC | INTERTAPE POLYMER GROUP INC |
| BRP INC | KIRKLAND LAKE GOLD LTD |
| DESCARTES SYSTEMS GROUP INC/THE | MAJOR DRILLING GROUP INTERNATIONAL INC |
| ELEMENT FLEET MANAGEMENT CORP | SUPERIOR PLUS CORP |

DIVIDENDS

| | |
|---------------------|----------|
| 2020 Paid Dividends | - |
| 2018 Paid Dividends | \$0.2937 |
| 2017 Paid Dividends | \$0.4050 |
| 2014 Paid Dividends | \$2.9221 |

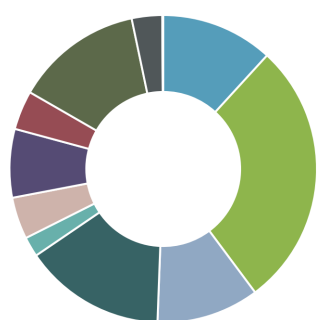
Aggregate of eligible and capital gains dividends paid.
Complete list and breakdown available at ncminvestments.com.

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



| | |
|------------------------|---------|
| Energy | (11.8%) |
| Basic Materials | (28.0%) |
| Industrials | (10.8%) |
| Consumer Discretionary | (14.9%) |
| Healthcare | (2.1%) |
| Financials | (4.4%) |
| Information Technology | (7.2%) |
| Utilities | (4.1%) |
| Real Estate | (13.4%) |
| Cash | (3.2%) |
| Other | (0.1%) |

PORTFOLIO ATTRIBUTES

| | Trailing P/E | Trailing ROE | Cash Flow/Debt | Trailing P/CF |
|---------------------------------------|--------------|--------------|----------------|---------------|
| NCM Small Companies Class | 23.0x | 14.1% | 0.32 | 8.2x |
| BMO Small Cap Equity Index (Weighted) | - | 1.9% | 0.21 | 7.1x |
| Advantage | - | 12.2% | 0.11 | -1.1x |

Source: Morningstar, October 31, 2020

SINCE INCEPTION METRICS

| Beta | Correlation | Tracking Error | Standard Deviation |
|------|-------------|----------------|--------------------|
| 0.84 | 0.91 | 8.5% | 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, F Series data as of October 31, 2020, 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.

| | |
|-------------------------------------|---|
| Fund Codes | NRP 200 (F) NRP 201 (A-FE) NRP 202 (A-LSC) |
| Net Assets | \$75.1 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 Equity Only Weighted 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.

MANAGEMENT TEAM

Alex Sasso, CFA

Chief Executive Officer and Portfolio Manager