

Nebulae Canadian Small Cap Fund

Monthly Fund Summary as at March 31, 2019



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 \$206.90

1 month	3 month	6 month	YTD	
-0.7%	10.9%	-2.4%	10.9%	
1 year	3 year*	5 year*	10 year*	Since Inception*
-6.0%	2.9%	0.4%	14.9%	10.3%

*Annualized

PORTFOLIO ATTRIBUTES

	Fund	Index*	Advantage
Trailing P/E	17.9x	33.8x	15.9x
Trailing ROE	12.4%	5.7%	6.7%
Trailing P/CF	6.6x	7.0x	0.4x
Cash Flow / Debt	0.32	0.30	0.02

*BMO Small Cap Equity Only Weighted Index
Source: CPMS (of covered securities)

FUND BASICS

Net Assets	\$40.5 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.

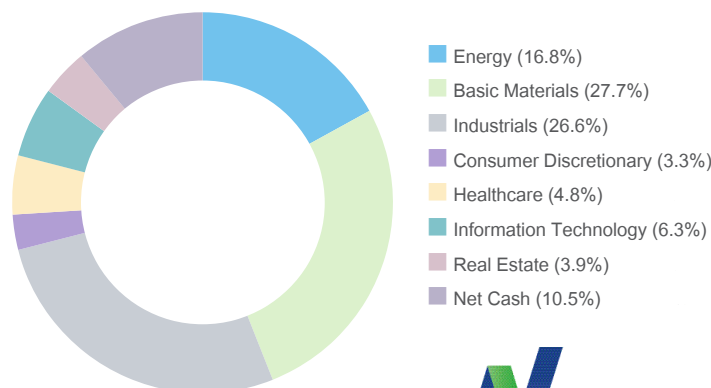
VALUE OF \$10,000 INVESTED AT INCEPTION



TOP TEN HOLDINGS LISTED ALPHABETICALLY

ARITZIA INC.	HARDWOODS DISTRIBUTION INC.
BADGER DAYLIGHTING LTD.	HUBBAY MINERALS INC.
DESCARTES SYSTEMS GROUP INC.	NORTH AMERICAN CONSTRUCTION GROUP LTD.
ENERFLEX LTD.	PAREX RESOURCES INC.
FIRSTSERVICE CORP.	PFB CORPORATION

SECTOR WEIGHTS



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