



Canadian Enhanced Equity Fund

For investors who want exposure to Canadian equities in a fund that has additional active management choices.

A large cap Canadian equity fund that uses both long and short positions to reduce risk, while also targeting an annual distribution of 3.0%, payable quarterly. The Fund is ideal for experienced investors looking for innovative means to enhance returns.

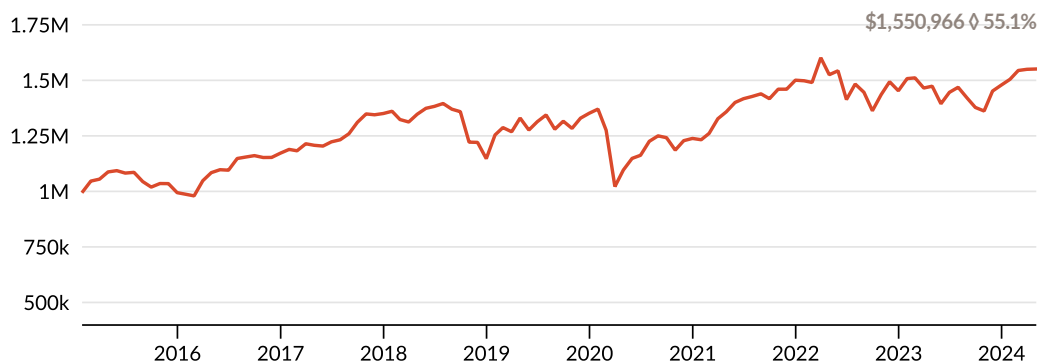
PERFORMANCE

NAV/Share: F Series: \$10.31 | A Series: \$9.36

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	Inception
F	0.1%	3.1%	13.9%	5.2%	4.5%	3.1%	4.9%
A	0.0%	2.8%	13.3%	4.1%	3.4%	2.0%	3.8%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
F	-0.6%	17.9%	15.2%	-15.1%	17.8%	-8.4%	21.2%	-3.2%	1.8%	4.9%
A	-1.5%	16.8%	14.2%	-16.0%	16.5%	-9.4%	20.1%	-4.2%	0.7%	4.5%

VALUE OF \$1,000,000 INVESTED AT INCEPTION



FUND OVERVIEW

MANAGEMENT TEAM	
Keith Leslie, CFA Portfolio Manager	
Fund Codes	NRP 5100 (F) NRP 5101 (A)
Net Assets	\$10.3 Million
Inception	January 31, 2015
CIFSC Category	Alternative Equity Focused
Distribution	Annual \$0.3164 Paid Quarterly
Management Fee	
F Series	1.00%*
A Series	2.00%*
Benchmark Index	S&P/TSX Composite 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.

RISK RATING

LOW	MED	HIGH
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Rating based on change in fund's returns from year to year. See offering memorandum for more.

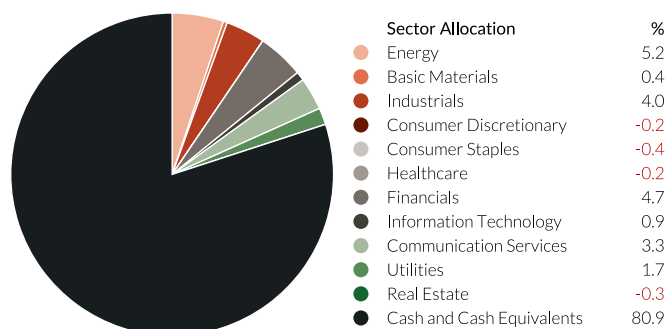
Except where indicated otherwise, F Series data as of April 30, 2024, net of fees, annualized. NCM Canadian Enhanced Equity Fund is available for sale to Accredited Investors, and sold pursuant to other available exemptions from the prospectus requirement, and are subject to resale restrictions under applicable securities laws. The fund is not guaranteed, unit values changes frequently and past performance may not be repeated. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. Indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income tax payable by any security holder, if any, that would have reduced returns. The rate of return is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund. 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.



Canadian Enhanced Equity Fund

- Canadian Equity Fund with more choices than a standard long-only mutual fund through its use of long and short positions to provide enhanced portfolio returns with additional downside protection.
- The Fund can invest up to 140% of its assets in long positions and up to 40% of its assets in short positions. The net exposure will vary depending on the prevailing market conditions.
- Targets an annual distribution of 3.0%, payable quarterly.

PORTFOLIO WEIGHTS



DISTRIBUTIONS

2024 YTD	\$1.126
2023	\$0.313
2022	\$0.540
2021	\$0.307
2020	\$0.304
2019	\$0.300
2018	\$0.372
2017	\$0.603
2016	\$0.321
2015	\$0.303

FUND YIELD 3.0%

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

PORTFOLIO POSITIONS

Number of Longs	17
Number of Shorts	4
Percentage Long	28.1%
Percentage Short	-9.0%
Active Share	89%

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% has no overlap with the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition. Portfolios that short benchmark holdings may achieve active shares greater than 100%.

PORTFOLIO ATTRIBUTES

	Long Positions	S&P/TSX Composite Index	Short Positions
Trailing P/E	14.2x	22.5x	26.8x
Trailing ROE	20.9%	14.3%	16.8%
Earnings Surprise	1.9%	-0.6%	-13.4%
3 Year EPS Growth	14.9%	11.9%	8.5%
Dividend Yield	3.3%	3.2%	4.5%
Cash Flow / Debt	0.64	0.80	0.23

Source: FactSet as at April 30, 2024

KEY METRICS

Beta	Correlation	Standard Deviation	Sharpe Ratio
0.82	0.90	12.3%	0.37

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark; +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

TOP 10 HOLDINGS (alphabetical)

AltaGas Ltd
Brookfield Corp
Canadian Natural Resources Ltd
Celestica Inc
Lundin Gold Inc
Pembina Pipeline Corp
Quebecor Inc
RB Global Inc
Royal Bank of Canada
Sun Life Financial Inc
Weight of Top 10 - 21.7%

Except where indicated otherwise, F Series data as of April 30, 2024, net of fees, annualized. Key Metrics are calculated against the Fund's benchmark where applicable. Active Share is calculated against the holdings of XIC.TO which is representative of the equity portion of the Fund's benchmark. 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.