

Summary of Investment Portfolio

NCM Core Canadian



Portfolio Breakdown as at March 31, 2020

Due to ongoing portfolio transactions, the investments and percentages may change from time to time. The top 25 holdings are made available quarterly, 60 days after the quarter end. To obtain a copy, please contact a member of our client services team at 1-877-531-9355 or visit www.norrep.com.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	6.0%
Basic Materials	10.4%
Industrials	13.8%
Consumer Staples	8.9%
Financials	32.0%
Information Technology	8.4%
Communication Services	5.4%
Utilities	7.3%
Real Estate	4.9%
Total Long Positions	97.1%
Other:	
Net Cash and Cash Equivalents	2.9%
Total Net Asset Value	100.0%

Total Net Asset Value: \$14,576,171

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	8.5%
Bank of Nova Scotia/The	4.6%
Constellation Software Inc/Canada	4.4%
Toronto-Dominion Bank/The	4.0%
Loblaw Cos Ltd	3.8%
Alimentation Couche-Tard Inc	3.6%
Canadian Pacific Railway Ltd	3.2%
BCE Inc	3.1%
Barrick Gold Corp	3.1%
Cascades Inc	3.0%
Algonquin Power & Utilities Corp	2.9%
Parex Resources Inc	2.7%
Waste Connections Inc	2.7%
Brookfield Asset Management Inc	2.7%
National Bank of Canada	2.6%
Stantec Inc	2.5%
B2Gold Corp	2.5%
Intact Financial Corp	2.4%
Toromont Industries Ltd	2.4%
Fortis Inc/Canada	2.3%
TELUS Corp	2.2%
Great-West Lifeco Inc	2.2%
Open Text Corp	2.1%
Sun Life Financial Inc	2.1%
Killam Apartment REIT	2.1%
Top 25 Long Positions as a Percentage of NAV	77.5%