

# Summary of Investment Portfolio

## NCM Core Global



### 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](http://www.norrep.com).

#### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	3.0%
Basic Materials	4.4%
Industrials	7.4%
Consumer Discretionary	14.9%
Consumer Staples	17.3%
Healthcare	15.3%
Financials	18.7%
Information Technology	10.4%
Communication Services	6.9%
<b>Total Long Positions</b>	<b>98.3%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	1.7%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$45,763,672**

#### Investments

Top 25 Long Positions	Percentage of NAV
Microsoft Corp	5.4%
Costco Wholesale Corp	5.2%
DSV PANALPINA A/S	4.3%
Bank Central Asia Tbk PT	4.2%
Visa Inc	4.1%
Johnson & Johnson	3.7%
First Republic Bank/CA	3.6%
Estee Lauder Cos Inc/The	3.3%
Danaher Corp	3.1%
Home Depot Inc/The	3.0%
McDonald's Corp	2.9%
Alibaba Group Holding Ltd	2.8%
NIKE Inc	2.7%
Facebook Inc	2.5%
Alphabet Inc	2.4%
Eli Lilly & Co	2.4%
Topdanmark A/S	2.3%
Thermo Fisher Scientific Inc	2.3%
Abbott Laboratories	2.3%
Starbucks Corp	2.2%
Heineken NV	2.2%
Givaudan SA	2.2%
Unilever PLC	2.0%
Lockheed Martin Corp	1.8%
General Mills Inc	1.8%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>74.5%</b>