

Summary of Investment Portfolio

NCM Balanced Income Portfolio



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. The prospectus and other information about the underlying funds are available at www.sedar.com or at www.ncminvestments.com.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Canadian Equities	11.5%
U.S. Equities	28.0%
European Equities	8.8%
Asian Equities	4.2%
Other Equities	0.5%
Canadian Fixed Income	7.1%
U.S. Fixed Income	29.1%
Other Fixed Income	4.5%
Total Long Positions	93.7%
Other:	
Net Cash and Cash Equivalents	6.3%
Total Net Asset Value	100.0%

Total Net Asset Value: \$8,378,226

Investments

Top 12 Long Positions	Percentage of NAV
NCM Core Global Fund	24.3%
NCM Short Term Income Fund	16.2%
BMO Short-Term US IG Corporate Bond Hedged Index ETF	11.6%
BMO Mid-Term US IG Corporate Bond Hedged Index ETF	11.2%
NCM Core Canadian Fund	7.6%
BMO Global Infrastructure Index ETF	5.4%
NCM US Dividend Plus Class	5.4%
BMO High Yield US Corporate Bond Hedged Index ETF	4.9%
Vanguard FTSE Developed All Cap ex NA Index ETF CAD Hedged	3.7%
iShares Global Real Estate Index ETF	2.8%
iShares Global Water Index ETF	2.6%
NCM Norrep Fund	2.2%
Top 12 Long Positions as a Percentage of NAV	97.8%