

Summary of Investment Portfolio

NCM Conservative 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	7.4%
U.S. Equities	17.9%
European Equities	5.7%
Asian Equities	2.6%
Other Equities	0.3%
Canadian Fixed Income	9.4%
U.S. Fixed Income	43.0%
Other Fixed Income	7.0%
Total Long Positions	93.3%
Other:	
Net Cash and Cash Equivalents	6.7%
Total Net Asset Value	100.0%

Total Net Asset Value: \$13,692,828

Investments

Top 12 Long Positions	Percentage of NAV
NCM Short Term Income Fund	20.9%
BMO Short-Term US IG Corporate Bond Hedged Index ETF	18.5%
BMO Mid-Term US IG Corporate Bond Hedged Index ETF	17.8%
NCM Core Global Fund	15.4%
BMO High Yield US Corporate Bond Hedged Index ETF	6.4%
NCM Core Canadian Fund	4.8%
BMO Global Infrastructure Index ETF	3.5%
NCM US Dividend Plus Class	3.4%
Vanguard FTSE Developed All Cap ex NA Index ETF CAD Hedged	2.3%
iShares Global Water Index ETF	1.9%
iShares Global Real Estate Index ETF	1.7%
NCM Norrep Fund	1.5%
Top 12 Long Positions as a Percentage of NAV	98.1%