

Summary of Investment Portfolio

NCM Norrep Fund



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	14.2%
Basic Materials	23.3%
Industrials	18.5%
Consumer Discretionary	8.6%
Healthcare	2.3%
Financials	4.4%
Information Technology	5.5%
Utilities	4.0%
Real Estate	10.3%
Total Long Positions	91.1%
Other:	
Net Cash and Cash Equivalents	8.9%
Total Net Asset Value	100.0%

Total Net Asset Value: \$28,833,919

Investments

Top 25 Long Positions	Percentage of NAV
Descartes Systems Group Inc/The	5.5%
FirstService Corp	5.2%
Altus Group Ltd/Canada	5.1%
Kirkland Lake Gold Ltd	5.0%
Lundin Mining Corp	4.9%
Badger Daylighting Ltd	4.4%
Element Fleet Management Corp	4.4%
Parkland Fuel Corp	4.4%
Major Drilling Group International Inc	4.3%
Superior Plus Corp	4.0%
Aritzia Inc	3.8%
Boyd Group Services Inc	3.7%
Intertape Polymer Group Inc	3.7%
Parex Resources Inc	3.6%
North American Construction Group Ltd	3.5%
BMO Junior Gold Index ETF	3.4%
GDI Integrated Facility Services Inc	3.3%
Canada Goose Holdings Inc	3.3%
Stantec Inc	2.8%
Hamilton Thorne Ltd	2.3%
Chorus Aviation Inc	2.2%
Air Canada	2.0%
Chemtrade Logistics Income Fund	2.0%
Enerflex Ltd	1.7%
BRP Inc	1.4%
Top 25 Long Positions as a Percentage of NAV	90.1%