

Summary of Investment Portfolio

NCM Entrepreneurs Class



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	4.4%
Basic Materials	21.1%
Industrials	37.5%
Healthcare	5.9%
Information Technology	8.2%
Total Long Positions	77.1%
Other:	
Net Cash and Cash Equivalents	22.9%
Total Net Asset Value	100.0%

Total Net Asset Value: \$24,037,932

Investments

Top 14 Long Positions	Percentage of NAV
PFB Corp	9.3%
Geodrill Ltd	8.5%
Redishred Capital Corp	8.3%
Firan Technology Group Corp	8.2%
Hardwoods Distribution Inc	8.1%
Hammond Power Solutions Inc	7.2%
Hamilton Thorne Ltd	5.9%
Orbit Garant Drilling Inc	4.9%
Richards Packaging Income Fund	4.6%
GDI Integrated Facility Services Inc	3.7%
ADF Group Inc	3.0%
Questor Technology Inc	2.4%
AKITA Drilling Ltd	2.0%
Inscape Corp	0.8%
Top 14 Long Positions as a Percentage of NAV	77.1%