

# Summary of Investment Portfolio

## NCM Global Income Growth 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](http://www.norrep.com).

#### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	2.2%
Basic Materials	3.0%
Industrials	16.7%
Consumer Discretionary	3.8%
Consumer Staples	11.3%
Healthcare	13.3%
Financials	22.4%
Information Technology	4.9%
Communication Services	6.9%
Fixed Income	14.7%
<b>Total Long Positions</b>	<b>99.2%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	0.8%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$138,371,738**

#### Investments

Top 25 Long Positions	Percentage of NAV
DSV PANALPINA A/S	5.0%
Microsoft Corp	3.9%
JPMorgan Chase & Co	3.8%
Bank Central Asia Tbk PT	3.7%
First Republic Bank/CA	3.7%
Alphabet Inc	3.4%
Johnson & Johnson	3.2%
Alibaba Group Holding Ltd	3.2%
Medtronic PLC	3.1%
Eaton Corp PLC	3.0%
Raytheon Technologies Corp	3.0%
Topdanmark A/S	2.8%
Heineken NV	2.8%
Royal Unibrew A/S	2.7%
Facebook Inc	2.6%
Novartis AG	2.5%
Hoya Corp	2.4%
Costco Wholesale Corp	2.1%
Thermo Fisher Scientific Inc	2.1%
Stanley Black & Decker Inc	2.1%
Kone Oyj	2.0%
Unilever PLC	2.0%
Alm Brand A/S	1.9%
Sherwin-Williams Co/The	1.8%
General Mills Inc	1.7%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>70.6%</b>