

Summary of Investment Portfolio

NCM 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.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	5.6%
Basic Materials	14.6%
Industrials	26.5%
Financials	13.2%
Information Technology	1.8%
Real Estate	15.7%
Fixed Income	17.6%
Total Long Positions	95.0%
Other:	
Net Cash and Cash Equivalents	5.0%
Total Net Asset Value	100.0%

Total Net Asset Value: \$35,483,041

Investments

Top 25 Long Positions	Percentage of NAV
Morneau Shepell Inc	5.6%
FirstService Corp	5.4%
Hardwoods Distribution Inc	5.2%
Altus Group Ltd/Canada	5.1%
NCM Short Term Income Fund	4.9%
Lundin Mining Corp	4.6%
WSP Global Inc	4.5%
Badger Daylighting Ltd	4.2%
Parkland Fuel Corp	4.0%
Toronto-Dominion Bank/The	3.9%
Information Services Corp	3.6%
Intertape Polymer Group Inc	3.5%
Bank of Montreal	3.3%
Chorus Aviation Inc	2.7%
Richards Packaging Income Fund	2.7%
Bank of Nova Scotia/The	2.6%
K-Bro Linen Inc	2.4%
OPEN TEXT CORP 5.875 JUN 01 26 144	2.1%
Supremex Inc	2.1%
Boyd Group Services Inc	2.1%
Royal Bank of Canada	2.0%
GOEASY LTD 5.375 DEC 01 24 144	1.9%
Superior Plus L.P., Callable 5.250% 27 February 2024	1.9%
Open Text Corp	1.8%
CES Energy Solutions Corp., Callable 6.375% OCT 21 2024	1.7%
Top 25 Long Positions as a Percentage of NAV	83.5%