

Summary of Investment Portfolio

NCM Short Term Income 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:	
Canadian Fixed Income	38.9%
U.S. Fixed Income	44.1%
Other Fixed Income	0.4%
Total Long Positions	83.4%
Other:	
Net Cash and Cash Equivalents	16.6%
Total Net Asset Value	100.0%

Total Net Asset Value: \$34,922,329

Investments

Top 25 Long Positions	Percentage of NAV
MORGUARD CORP 4.204 NOV 27 24	5.8%
EQUITABLE BK CDA 2.948 SEP 26 22	5.7%
Russel Metals Inc., Callable 6.000% 19 APR 2022	5.7%
AIR CDA 4.750 OCT 06 23	5.4%
Decolin Inc., Term Loan 27 Dec 2023	5.0%
BDF Acquisition Corp., Term Loan 12 Aug 2023	4.5%
Canadian National Railway Co., Callable 2.750% 18 February 2021	4.3%
Gateway Casinos & Entertainment Ltd., Term Loan 01 Dec 2023	4.2%
VERISIGN INC 4.625 MAY 01 23	4.1%
iShares 0-5 Year High Yield Corporate Bond ETF	3.8%
GOEASY LTD 5.375 DEC 01 24 144	3.8%
Consolidated Container Co. LLC, Term Loan 22 May 2024	3.7%
McAfee LLC, Term Loan 30 Sep 2024	3.6%
SiteOne Landscape Supply Holding LLC, Term Loan 29 Oct 2024	3.5%
GREAT CDN GAMING 5.250 DEC 31 26	3.3%
WESTJET AIRLINES 1L SECURE LOAN	3.1%
Nuvista Energy Ltd., Callable 6.500% 02 March 2023	2.8%
Kruger Products L.P., Callable 6.000% 24 Apr 2025	2.7%
Avaya Inc., Term Loan 15 Dec 2024	2.5%
Ensign Drilling Inc., Callable 9.250% 15 Apr 2024	1.5%
Parkland Fuel Corp., Callable 5.500% 28 May 2021	1.4%
Parkland Fuel Corporation, 6.000% Nov 21 2022	1.4%
WHATABRANDS LLC 1L SECURE LOAN	0.8%
BMO High Yield US Corporate Bond Hedged Index ETF	0.5%
HORIZONS ACTIVE HIGH YIELD BD CL E	0.1%
Top 25 Long Positions as a Percentage of NAV	83.1%

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