

Summary of Investment Portfolio

NCM US Dividend Plus 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:	
Basic Materials	1.5%
Industrials	6.2%
Consumer Discretionary	10.0%
Consumer Staples	9.5%
Healthcare	22.4%
Financials	11.4%
Information Technology	27.0%
Communication Services	11.2%
Total Long Positions	99.1%
Other:	
Net Cash and Cash Equivalents	0.9%
Total Net Asset Value	100.0%

Total Net Asset Value: \$11,471,074

Investments

Top 25 Long Positions	Percentage of NAV
Microsoft Corp	6.2%
S&P Global Inc	5.7%
Visa Inc	5.3%
Apple Inc	4.9%
Alphabet Inc	4.8%
Baxter International Inc	4.7%
Abbott Laboratories	4.5%
Thermo Fisher Scientific Inc	4.0%
Diageo PLC	3.8%
UnitedHealth Group Inc	3.7%
Accenture PLC	3.7%
Becton Dickinson and Co	3.5%
TJX Cos Inc/The	3.3%
Facebook Inc	3.2%
Comcast Corp	3.1%
NIKE Inc	2.9%
PepsiCo Inc	2.5%
JPMorgan Chase & Co	2.4%
Honeywell International Inc	2.4%
Global Payments Inc	2.3%
Ross Stores Inc	2.3%
Progressive Corp/The	2.3%
Keysight Technologies Inc	2.2%
Parker-Hannifin Corp	2.1%
Medtronic PLC	2.0%
Total 25 Long Positions as a Percentage of NAV	88.0%