

Summary of Investment Portfolio

NCM Core Canadian



Portfolio Breakdown as at March 29, 2019

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	6.9%
Basic Materials	5.1%
Industrials	15.4%
Consumer Discretionary	4.1%
Consumer Staples	9.0%
Financials	24.0%
Information Technology	6.4%
Communication Services	8.0%
Utilities	8.7%
Real Estate	9.1%
Total Long Positions	96.8%
Short Positions:	
Basic Materials	-1.1%
Industrials	-1.0%
Consumer Discretionary	-1.5%
Consumer Staples	-1.0%
Utilities	-1.0%
Real Estate	-1.5%
Total Short Positions	-7.1%
Other:	
Net Cash and Cash Equivalents	10.3%
Total Net Asset Value	100.0%

Total Net Asset Value: \$19,570,680

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	7.8%
Toronto-Dominion Bank	5.7%
Alimentation Couche-Tard Inc., Class 'B'	5.1%
Slate Retail REIT, Class 'U'	4.1%
Canadian National Railway Co.	3.6%
Constellation Software Inc.	3.5%
Rogers Communications Inc., Class 'B'	3.5%
Aecon Group Inc.	3.1%
Intact Financial Corp.	3.1%
Metro Inc.	3.0%
Open Text Corp.	3.0%
Sun Life Financial Inc.	2.9%
Nutrien Ltd.	2.8%
BCE Inc.	2.5%
Badger Daylighting Ltd.	2.5%
goeasy Ltd.	2.5%
TransCanada Corp.	2.5%
North American Construction Group Ltd.	2.5%
Polaris Infrastructure Inc.	2.3%
Intertape Polymer Group Inc.	2.3%
Emera Inc.	2.2%
TFI International Inc.	2.2%
Gildan Activewear Inc.	2.1%
Fortis Inc.	2.1%
Quebecor Inc., Class 'B', Subordinate Voting Share	2.1%
Top 25 Long Positions as a Percentage of NAV	78.8%

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Top Short Positions	Percentage of NAV
Stella-Jones Inc.	-0.6%
Real Matters Inc.	-0.6%
Dirtt Environmental Solutions Ltd.	-0.5%
Saputo Inc.	-0.5%
Restaurant Brands International Inc.	-0.5%
Canadian Apartment Properties REIT	-0.5%
Boralex Inc., Class 'A'	-0.5%
Rogers Sugar Inc.	-0.5%
TransAlta Corp.	-0.5%
Airboss of America Corp.	-0.5%
Crombie REIT	-0.5%
Richelieu Hardware Ltd.	-0.5%
Cominar REIT	-0.4%
Recipe Unlimited Corp.	-0.4%
Top Short Positions as a Percentage of NAV	-7.1%