

Summary of Investment Portfolio

NCM Entrepreneurs Class



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	4.6%
Basic Materials	12.5%
Industrials	27.1%
Consumer Discretionary	9.3%
Healthcare	9.0%
Financials	5.5%
Information Technology	8.1%
Utilities	3.8%
Total Long Positions	80.0%
Other:	
Net Cash and Cash Equivalents	20.0%
Total Net Asset Value	100.0%

Total Net Asset Value: \$81,766,881

Investments

Top Long Positions	Percentage of NAV
Hamilton Thorne Ltd.	7.1%
Firan Technology Group Corp.	7.0%
Hardwoods Distribution Inc.	6.7%
Questor Technology Inc.	5.5%
Currency Exchange International Corp.	5.5%
Redishred Capital Corp.	5.4%
PFB Corp.	5.1%
Orbit Garant Drilling Inc.	4.3%
GWR Global Water Resources Corp.	3.8%
AKITA Drilling Ltd., Class 'A'	3.7%
Geodrill Ltd.	3.1%
Indigo Books & Music Inc.	2.9%
SIR Royalty Income Fund	2.8%
Supremex Inc.	2.4%
Pollard Banknote Ltd.	2.0%
Velan Inc.	1.9%
Nuvo Pharmaceuticals Inc.	1.9%
Avante Logixx Inc.	1.7%
Inscape Corp., Class 'B'	1.5%
ADF Group Inc.	1.4%
Richards Packaging Income Fund	1.3%
Redline Communications Group Inc.	1.1%
Hammond Power Solutions Inc.	1.0%
STEP Energy Services Ltd.	0.9%
ESI Energy Services Inc.	0.1%
Top Long Positions as a Percentage of NAV	80.0%