

Summary of Investment Portfolio

NCM Income Growth 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	19.7%
Basic Materials	15.2%
Industrials	26.7%
Consumer Discretionary	7.5%
Consumer Staples	1.3%
Healthcare	0.1%
Financials	9.8%
Information Technology	0.3%
Communication Services	0.1%
Real Estate	8.9%
Other	0.3%
Total Long Positions	90.0%
Other:	
Net Cash and Cash Equivalents	10.0%
Total Net Asset Value	100.0%

Total Net Asset Value: \$62,133,858

Investments

Top 25 Long Positions	Percentage of NAV
FirstService Corp.	4.9%
Badger Daylighting Ltd.	4.9%
SIR Royalty Income Fund	4.7%
Parkland Fuel Corp.	4.4%
Chorus Aviation Inc.	4.3%
Hardwoods Distribution Inc.	4.1%
WSP Global Inc.	3.9%
Morneau Shepell Inc.	3.8%
Toronto-Dominion Bank	3.5%
Royal Bank of Canada	3.4%
Intertape Polymer Group Inc.	3.3%
Ensign Energy Services Inc.	3.2%
Chemtrade Logistics Income Fund	3.2%
Norrep Short Term Income, Series I	3.2%
Supremex Inc.	3.1%
Lundin Mining Corp.	3.1%
Transcontinental Inc., Class 'A'	3.0%
Gibson Energy Inc.	3.0%
Bank of Nova Scotia	2.6%
Whitecap Resources Inc.	2.3%
Mattamy Group Corp., Callable 6.875% 15 December 2023	2.2%
Altus Group Ltd.	2.1%
CES Energy Solutions Corp., Callable 6.375% OCT 21 2024	2.0%
Boyd Group Income Fund	2.0%
Information Services Corp., Class 'A'	1.9%
Top 25 Long Positions as a Percentage of NAV	82.2%