

Summary of Investment Portfolio

NCM Small Companies 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	23.7%
Basic Materials	21.5%
Industrials	16.6%
Consumer Discretionary	3.8%
Healthcare	1.1%
Information Technology	6.7%
Utilities	3.0%
Real Estate	6.3%
Total Long Positions	82.6%
Other:	
Net Cash and Cash Equivalents	17.4%
Total Net Asset Value	100.0%

Total Net Asset Value: \$94,368,159

Investments

Top 25 Long Positions	Percentage of NAV
Badger Daylighting Ltd.	5.1%
Parex Resources Inc.	4.6%
North American Construction Group Ltd.	4.3%
FirstService Corp.	4.3%
Major Drilling Group International Inc.	4.2%
HudBay Minerals Inc.	4.1%
Parkland Fuel Corp.	4.0%
Aritzia Inc.	3.8%
Descartes Systems Group Inc.	3.8%
Chorus Aviation Inc.	3.6%
Intertape Polymer Group Inc.	3.5%
Enerflex Ltd.	3.2%
Superior Plus Corp.	3.0%
Transcontinental Inc., Class 'A'	2.9%
Air Canada	2.9%
Celestica Inc.	2.9%
Lundin Mining Corp.	2.8%
Chemtrade Logistics Income Fund	2.7%
Ensign Energy Services Inc.	2.7%
Detour Gold Corp.	2.2%
Birchcliff Energy Ltd.	2.1%
Boyd Group Income Fund	2.0%
Altus Group Ltd.	2.0%
BMO Junior Gold Index ETF	2.0%
Enerplus Corp.	1.7%
Top 25 Long Positions as a Percentage of NAV	80.5%