

Summary of Investment Portfolio

NCM Energy Plus 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	95.8%
Total Long Positions	95.8%
Other:	
Net Cash and Cash Equivalents	4.2%
Total Net Asset Value	100.0%

Total Net Asset Value: \$15,476,219

Investments

Top Long Positions	Percentage of NAV
Parex Resources Inc.	10.1%
Kelt Exploration Ltd.	9.1%
Encana Corp.	8.8%
Birchcliff Energy Ltd.	8.7%
Baytex Energy Corp.	8.3%
InPlay Oil Corp.	8.1%
Enerplus Corp.	7.7%
Canadian Natural Resources Ltd.	5.9%
ARC Resources Ltd.	5.9%
Whitecap Resources Inc.	5.7%
Surge Energy Inc.	5.4%
PetroTal Corp.	4.7%
Gear Energy Ltd.	4.1%
TORC Oil & Gas Ltd.	3.2%
Top Long Positions as a Percentage of NAV	95.8%