

Summary of Investment Portfolio

NCM Short Term Income Fund



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	8.5%
Basic Materials	6.2%
Industrials	21.5%
Consumer Discretionary	21.2%
Consumer Staples	4.0%
Healthcare	4.1%
Financials	6.9%
Information Technology	9.3%
Communication Services	2.4%
Other	10.1%
Total Long Positions	94.2%
Other:	
Net Cash and Cash Equivalents	5.8%
Total Net Asset Value	100.0%

Total Net Asset Value: \$55,744,307

Investments

Top 25 Long Positions	Percentage of NAV
Delta Air Lines Inc. 3.400% 19 Apr 2021	4.8%
Invesco Senior Loan ETF	4.3%
Decolin Inc., Term Loan 27 Dec 2023	4.0%
Air Canada, Callable 4.750% 06 OCT 2023	3.7%
Parkland Fuel Corp., Callable 5.500% 28 May 2021	3.6%
Russel Metals Inc., Callable 6.000% 19 APR 2022	3.6%
Gateway Casinos & Entertainment, Term Loan Dec 2023	3.5%
Canam Steel Corp. Term Loan 01 Jul 2024	3.5%
Kruger Products L.P., Callable 6.000% 24 Apr 2025	3.5%
SPDR Bloomberg Barclays Short Term High Yield Bond	3.3%
BDF Acquisition Corp., Term Loan 12 Aug 2023	3.2%
Unisys Corp., Callable 10.750% 15 APR 2022	3.2%
WestJet Airlines Ltd., Callable 3.287% 23 JUL 2019	3.1%
Canadian National Railway Co., Callable 2.750% 18 February 2021	2.7%
Nuvista Energy Ltd., Callable 6.500% 02 March 2023	2.7%
Shutterfly Inc., Term Loan 17 Aug 2024	2.7%
iShares iBoxx High Yield Corporate Bond ETF	2.6%
First Data Corp., Callable 5.375% 15 August 2023	2.5%
T-Mobile USA Inc. 4.000% 15 April 2022	2.4%
Acadia Healthcare Co. Ltd., Callable 5.625% 15 February 2023	2.4%
Travel Leaders Group LLC, Term Loan 25 Jan 2024	2.4%
Capital One NA, Callable 2.250% 13 Sep 2021	2.4%
Atkins Nutritional Holdings Inc., Term Loan 07 Jul 2024	2.4%
McAfee LLC, Term Loan 30 Sep 2024	2.3%
SiteOne Landscape Supply Holding LLC, Term Loan Oct 2024	2.3%
Top 25 Long Positions as a Percentage of NAV	76.8%