

# Summary of Investment Portfolio

## NCM Norrep 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](http://www.norrep.com).

#### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	23.2%
Basic Materials	21.3%
Industrials	16.5%
Consumer Discretionary	3.8%
Healthcare	1.1%
Information Technology	6.5%
Utilities	2.9%
Real Estate	6.2%
<b>Total Long Positions</b>	<b>81.3%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	18.7%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$52,065,503**

#### Investments

Top 25 Long Positions	Percentage of NAV
Badger Daylighting Ltd.	5.0%
Parex Resources Inc.	4.5%
North American Construction Group Ltd.	4.2%
FirstService Corp.	4.2%
HudBay Minerals Inc.	4.1%
Major Drilling Group International Inc.	4.1%
Parkland Fuel Corp.	3.9%
Aritzia Inc.	3.8%
Descartes Systems Group Inc.	3.6%
Chorus Aviation Inc.	3.6%
Intertape Polymer Group Inc.	3.5%
Enerflex Ltd.	3.2%
Transcontinental Inc., Class 'A'	2.9%
Superior Plus Corp.	2.9%
Celestica Inc.	2.9%
Air Canada	2.8%
Chemtrade Logistics Income Fund	2.7%
Lundin Mining Corp.	2.7%
Ensign Energy Services Inc.	2.6%
Detour Gold Corp.	2.2%
Boyd Group Income Fund	2.1%
Birchcliff Energy Ltd.	2.0%
Altus Group Ltd.	2.0%
BMO Junior Gold Index ETF	2.0%
Enerplus Corp.	1.7%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>79.1%</b>