

Munro Alternative Global Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		Cash & Equivalents	15.8
U.S.A.	58.7	Information Technology	39.8	Amazon.com Inc.	6.4
Cash & Equivalents	15.8	Cash & Equivalents	15.8	Microsoft Corp.	5.9
Netherlands	5.7	Consumer Discretionary	15.1	Alphabet Inc., Class A	5.7
France	5.6	Industrials	9.6	Danaher Corp.	3.2
Spain	4.6	Health Care	8.7	Airbus Group N.V.	3.1
Cayman Islands	4.0	Communication Services	4.2	Alibaba Group Holding Ltd., ADR	3.1
Italy	2.8	Consumer Staples	4.0	Adobe Systems Inc.	3.1
Canada	2.0	Financials	3.0	Pernod-Ricard S.A.	3.0
China	1.5	Energy	1.8	Facebook Inc.	3.0
Switzerland	1.0	Materials	1.4	Salesforce.com Inc.	2.9
Taiwan	1.0	Foreign Currency Forward Contracts	0.6	Moncler SpA	2.8
Poland	0.9	Canadian Government Bonds	0.2	Visa Inc., Class A	2.8
Foreign Currency Forward Contracts	0.6	Options Contract(s)	0.1	PayPal Holdings Inc.	2.7
Options Contract(s)	0.1	Other Net Assets (Liabilities)	(0.6)	ServiceNow Inc.	2.7
Other Net Assets (Liabilities)	(0.6)	Total Long Positions	103.7	Kering S.A.	2.6
Total Long Positions	103.7			Cisco Systems Inc.	2.6
Short Positions		Short Positions		ASML Holding N.V.	2.5
Belgium	(0.5)	Information Technology	(0.5)	Cellnex Telecom S.A.U.	2.5
Spain	(0.5)	Consumer Discretionary	(0.5)	Boeing Co.	2.2
France	(0.7)	Communication Services	(0.7)	Aena S.A.	2.2
Exchange-Traded Fund(s)	(2.0)	Exchange-Traded Fund(s)	(2.0)	Stryker Corp.	2.1
Total Short Positions	(3.7)	Total Short Positions	(3.7)	United Rentals Inc.	2.0
				Abbott Laboratories Inc.	1.9
				Enbridge Inc.	1.8
				Total Net Asset (in \$000's) :	\$536,619

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis.

The prospectus and other information about the fund are available on the internet at www.ci.com.

