

North American Construction Group Ltd.  
Form SC 13G/A  
February 11, 2019

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

North American Construction Group Ltd.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

656811106  
(CUSIP Number)

December 31, 2018  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAME OF REPORTING PERSON

1. Claret Asset Management  
Corporation  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2. (a)  
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Canada  
SOLE VOTING POWER

5. 2,552,549  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:  
6. —  
7. 2,552,549  
8. SHARED VOTING POWER  
SHARED DISPOSITIVE POWER

9. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

10. 2,552,549  
CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES

11. PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

12. 9.37%  
TYPE OF REPORTING PERSON

IA



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Item 1(a). Name of Issuer:

North American Construction Group Ltd.

Item 1(b). Address of Issuer's Principal Executive Offices:

26550 Acheson Road, Acheson, Alberta, T7X 6B2

Item 2(a). Name of Person Filing:

Claret Asset Management Corporation ("CAMC")

Item 2(b). Address of Principal Business Office or, if none, Residence:

2000 McGill College Avenue, Suite 1150, Montreal, Quebec, Canada  
H3A 3N4

Item 2(c). Citizenship:

Quebec, Canada

Item 2(d). Title of Class of Securities:

Common Shares

Item 2(e). CUSIP Number:

656811106

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), indicate type of person filing.

Item 3.

An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)

Item 4. Ownership.

(a) Amount beneficially owned: 2,552,549

(b) Percent of class: 9.37%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 2,552,549

(ii) Shared power to vote or direct the vote: —

(iii) Sole power to dispose or to direct the disposition of: 2,552,549

(iv) Shared power to dispose or to direct the disposition of: —

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Percent of class is based on (i) the number of Common Shares that may be deemed to be beneficially owned by CAMC as of December 31, 2018, including shares issuable upon the conversion of convertible debentures, and (ii) the number of Common Shares outstanding as of September 30, 2018 (27,068,505 shares) as reported by the Issuer in its Form 6-K filed with the Securities and Exchange Commission on October 30, 2018.

Item Ownership of Five Percent or Less of a Class.

5.

Not applicable.

Item Ownership of More than Five Percent on Behalf of Another Person.

6.

Other persons have the right to receive proceeds from the sale of securities reflected herein.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

7.

Not applicable.

Item Identification and Classification of Members of the Group.

8.

Not applicable.

Item Notice of Dissolution of Group.

9.

Not applicable.

Item Certifications.

10.

By signing below, the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Claret Asset Management Corporation

Date: February 11, 2019 By: /s/Monique Gravel  
Name: Monique Gravel  
Title: Chief Executive Officer