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|    | NAME OF REPORTING PERSON                                     |
| 1. | Claret Asset Management Corporation                          |
|    | CHECK THE APPROPRIATE BOX <sup>(a)</sup>                     |
| 2. | IF A MEMBER <sup>(b)</sup> OF A GROUP                        |
| 3. | SEC USE ONLY   |
|    | CITIZENSHIP OR PLACE OF ORGANIZATION                         |
| 4. | Canada   |
|    | SOLE VOTING POWER  |
| 5. |  |
|    | 2,713,977 SHARED VOTING POWER                                |
| 6. |  |
|    | —  |
|    | SOLE DISPOSITIVE POWER                                       |
| 7. |  |
|    | 2,713,977 SHARED DISPOSITIVE POWER                           |
| 8. |  |
|    | —  |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

2,713,977

CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(9) EXCLUDES  
CERTAIN SHARES

10.

PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

11.

9.67%  
TYPE OF  
REPORTING  
PERSON

12.

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Item 1(a). Name of Issuer:

North American Energy Partners Inc.

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:

656844107

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.

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

Item 4. Ownership.

(a) Amount beneficially owned: 2,713,977

(b) Percent of class: 9.67%

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

(i) Sole power to vote or direct the vote: 2,713,977

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

(iii) Sole power to dispose or to direct the disposition of: 2,713,977

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

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, 2017 and (ii) the number of common shares outstanding as of December 31, 2017 (28,070,150 shares) as reported by the Issuer in its Form 40-F filed with the Securities and Exchange Commission on February 13, 2018.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

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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.

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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: 03/27/2018 By: /s/Monique Gravel  
Name: Monique Gravel  
Title: Chief Executive Officer