



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP CORE CANADIAN

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This interim management report of fund performance contains financial highlights but does not contain the interim financial statements of the investment Fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.norrep.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

On February 17, 2016, we launched Norrep Core Canadian. The Fund's objective is to provide investors with large cap Canadian equity exposure with reduced volatility. To accomplish this objective, we mostly avoid the Energy and Basic Material sectors and buy low Beta (historically less volatile) stocks in the portfolio. We will also usually carry multiple short positions in securities that we believe to be overvalued. The result of these short positions is reduced net equity exposure in the Fund, which should also help reduce volatility and provide further downside protection. To summarize, this Fund is designed to provide more conservative investors access to the large cap Canadian equity market as the Fund avoids the more volatile stocks in the market.

The Fund searches the Canadian universe for stocks with low volatility, strong momentum characteristics, and high dividends and then overlays a value investing style before making a decision on which stocks are included. The result is a value portfolio that avoids much of the direct exposure of cyclical stocks that the average Canadian equity fund possesses. We strive to create a portfolio with high active share, which means we look significantly different than the index and most of the large cap Canadian equity funds. We are also very active in that we sell companies that are not meeting our expectations quickly and replace them with new ideas. Finally, unlike most Canadian equity funds, we have made the commitment to be 100% Canadian with our investment choices.

For the six month period ending April 30, 2018 the Fund returned -3.7% versus the S&P/TSX TRI at -1.2%. In the six month period ending April 30, 2018, the S&P/TSX Capped Energy Index provided a total return of 4.2% and the S&P/TSX Capped Materials index had a total return of -0.8%. The low volatility nature of the Fund and its lack of direct exposure to the cyclicals was a major reason for this underperformance. When creating the Fund, we knew there would be periods like this but we believe that we will be able to beat the index in the long run without the volatility of the S&P/TSX despite short term underperformance when cyclical stocks perform well. Since inception, the Fund has managed to provide an annualized return of 11.0% versus the S&P/TSX TRI at 12.4%.

On April 30, 2018, the Fund had a combined 9.1% net exposure to Energy and Materials, of which 4.7% of that was in utility-like pipelines. The Fund had no energy producers nor did it own any mining stocks. As a comparison, the S&P/TSX has 30.9% exposure to those same two sectors. At this point in time, the Fund has overweight exposure to the Industrials, Consumer Discretionary, Consumer Staples, Utilities and Technology sectors.

The portfolio's three period internal Beta is 0.61 which means that, in theory, if the market goes up 10.0%, the Fund should go up 6.1% and if the market goes down 10.0%, then the Fund should go down 6.1% (less volatility). Our goal, of course, is to stay closer to the index return in up markets and do even better in down markets.

RESULTS OF OPERATIONS (continued)

Going forward, we expect the portfolio to stick to its strict discipline and active management investment style. We will continue to establish multiple short positions as a means of protection and to reduce net equity exposure to sectors where we have significant long exposure. We expect to continue to quickly exit positions that are not working in our favour and to establish new positions in securities that are reporting good results. We will stick to our discipline of buying low Beta, dividend-paying stocks as a means of providing guarded growth

For the six months ended April 30, 2018, the Fund earned dividend and interest income amounting to \$204,333 and \$15,277, respectively. The unrealized depreciation in current value of investments was \$1,121,997 and the realized gain on investments was \$430,762. Management fees of \$91,005 were incurred. General and administrative costs of \$96,203, with an operating expense recovery of \$38,250, related to the operations of the Fund, and withholding taxes of \$59 were also incurred. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$620,642. Net assets attributable to holders of redeemable shares at the beginning of the period were \$14,292,424. Proceeds from the sale of shares were \$2,472,361 and redemptions were \$722,189. By April 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$15,421,954.

RECENT DEVELOPMENTS

Effective November 1, 2017, the Fund adopted IFRS 9 Financial Instruments. The new standard requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI) based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Assessment and decision on the business model approach used is an accounting judgement.

Upon transition to IFRS 9, the Fund's financial assets and financial liabilities that were classified as fair value through profit and loss (FVTPL) under IAS 39 continued to be categorized as fair value through profit and loss. There were no changes in the measurement attributes for any of the financial assets and financial liabilities upon transition to IFRS 9.

Under IFRS 9, derivatives are classified as FVTPL like other financial assets and liabilities, so there is no requirement to present separately the different component amounts on the Statement of Comprehensive Income as they fall within the same classification; this is a change from the requirement under IAS 39 where derivatives were classified as Held for Trading.

However, Canadian Security Administrators ("CSA") regulatory requirements under NI 81-106 prescribe the individual line items that are required to be disclosed which includes separate disclosure for derivatives.

RELATED PARTY TRANSACTIONS

Management fees of \$91,005 were paid to Norrep Capital Management Ltd (“Norrep”), the Fund’s Manager and Portfolio Manager. Management fees are 1/12 of 1.75% for the Series A and 1/12 of 0.75% for the Series F, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$10,040 were paid to Norrep. Administration fees are charged by Norrep at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

Norrep has agreed to absorb certain expenses associated with the Fund in the amount of \$38,250.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's Series A shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series A	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of period	\$31.74	\$28.27	\$25.00
Increase (decrease) from operations:			
Total revenue	0.45	0.82	0.61
Total expenses	(0.40)	(0.76)	(0.52)
Realized gains (losses) for the period	0.91	1.74	1.09
Unrealized gains (losses) for the period	(2.30)	2.13	1.49
Total increase (decrease) from operations	(1.34)	3.93	2.67
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	(0.49)	(0.28)
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.49)	(0.28)
Net Asset Value, end of period ⁽³⁾	\$30.41	\$31.74	\$28.27

(1) This information is provided as at April 30, 2018 and October 31 for the preceding periods presented in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Norrep Core Canadian Series A commenced operations February 17, 2016.

Ratios and Supplemental Data – Series A⁽¹⁾	2018	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	8,216	8,357	8,918
Number of shares outstanding	270,195	263,296	315,422
Management expense ratio (MER) ⁽²⁾	2.20%	2.20%	2.15%
MER before waivers or absorptions ⁽²⁾	2.71%	2.69%	3.23%
Portfolio turnover rate ⁽³⁾	75.27%	135.65%	109.65%
Trading expense ratio ⁽⁴⁾	0.37%	0.35%	0.51%

(1) This information is provided as at April 30, 2018 and October 31 for the preceding periods presented in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period. It includes performance bonus, if any.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(5) Norrep Core Canadian Series A commenced operations February 17, 2016.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series F	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of period	\$32.28	\$28.46	\$25.00
Increase (decrease) from operations:			
Total revenue	0.46	0.84	0.63
Total expenses	(0.24)	(0.46)	(0.32)
Realized gains (losses) for the period	0.92	1.81	1.11
Unrealized gains (losses) for the period	(2.37)	2.30	1.69
Total increase (decrease) from operations	(1.23)	4.49	3.11
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	(0.50)	(0.29)
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.50)	(0.29)
Net Asset Value, end of period ⁽³⁾	\$31.10	\$32.28	\$28.46

(1) This information is provided as at April 30, 2018 and October 31 for the preceding periods presented in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Norrep Core Canadian Series F commenced operations February 17, 2016.

Ratios and Supplemental Data – Series F ⁽¹⁾	2018	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	5,034	4,884	2,933
Number of shares outstanding	161,855	151,296	103,051
Management expense ratio (MER) ⁽²⁾	1.10%	1.10%	1.10%
MER before waivers or absorptions ⁽²⁾	1.61%	1.59%	2.18%
Portfolio turnover rate ⁽³⁾	75.27%	135.65%	109.65%
Trading expense ratio ⁽⁴⁾	0.37%	0.35%	0.51%

(1) This information is provided as at April 30, 2018 and October 31 for the preceding periods presented in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period. It includes performance bonus, if any.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(5) Norrep Core Canadian Series F commenced operations February 17, 2016.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series Z shares and are intended to help you understand the Fund's financial performance for the fiscal period indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series Z	2018	2017 ⁽⁴⁾
Net Asset Value, beginning of period	\$32.36	\$30.99
Increase (decrease) from operations:		
Total revenue	0.47	0.30
Total expenses	(0.11)	(0.06)
Realized gains (losses) for the period	0.78	0.47
Unrealized gains (losses) for the period	(2.48)	2.38
Total increase (decrease) from operations	(1.34)	3.09
Distributions:		
From income	Nil	Nil
From dividends	Nil	(0.50)
From capital gains	Nil	Nil
Total distributions ⁽²⁾	Nil	(0.50)
Net Asset Value, end of period ⁽³⁾	\$31.30	\$32.36

(1) This information is provided as at April 30, 2018 and October 31 for the preceding period presented in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Norrep Core Canadian Series Z commenced operations July 14, 2017.

Ratios and Supplemental Data – Series Z ⁽¹⁾	2018	2017 ⁽⁵⁾
Net Assets (000's of \$)	2,172	1,051
Number of shares outstanding	69,394	32,482
Management expense ratio (MER) ⁽²⁾	0.32%	0.32%
MER before waivers or absorptions ⁽²⁾	0.82%	0.81%
Portfolio turnover rate ⁽³⁾	75.27%	135.65%
Trading expense ratio ⁽⁴⁾	0.37%	0.35%

(1) This information is provided as at April 30, 2018 and October 31 for the preceding period presented in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period. It includes performance bonus, if any.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(5) Norrep Core Canadian Series Z commenced operations July 14, 2017.

MANAGEMENT FEES

The Fund pays an annual management fee of 1/12 of 1.75% for the Series A, and 1/12 of 0.75% for the Series F, multiplied by the series net asset value of the Fund, to Norrep, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. No management fees are charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000, per account, directly to the Manager. For the period ended April 30, 2018, management fees amounted to \$91,005. Norrep paid servicing commissions of \$40,819 (i.e. 44.85%) from these management fees to investment dealers. Norrep also received fees for portfolio management and administrative services with respect to this Fund as well as all the other Funds in the Norrep group.

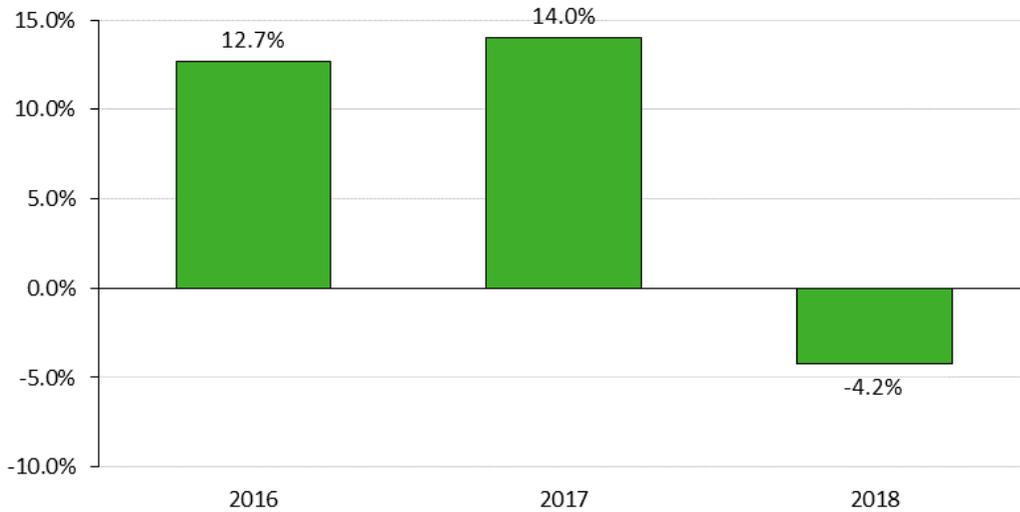
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on February 17, 2016 to April 30, 2018 in percentages. These charts reflect the performance you would have received if you invested in the Fund on the first day of the period through the last day of the period.

They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the investment Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each period the Fund's performance has changed, and past performance does not guarantee future performance.

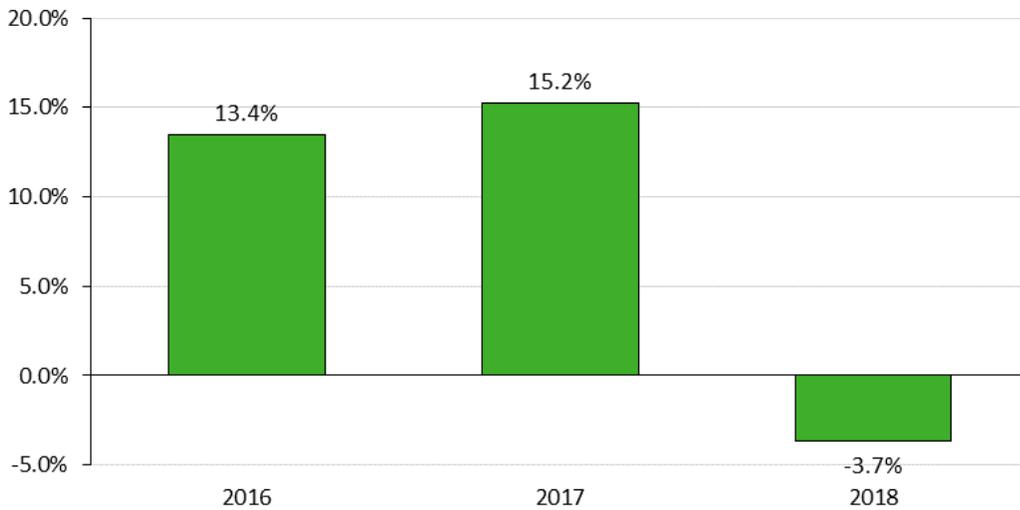
PERIOD BY PERIOD RETURNS

Series A



* February 17, 2016 to October 31, 2016 and November 1 to October 31 thereafter, except 2018 which is November 1 to April 30

Series F



* February 17, 2016 to October 31, 2016 and November 1 to October 31 thereafter, except 2018 which is November 1 to April 30

Series Z

No performance data is available for this series as it was not distributed under a simplified prospectus for 12 consecutive months.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to April 30, 2018 for each series of the Fund for the periods indicated. It also shows the returns for the S&P/TSX Composite Total Return Index, which is the Fund's current benchmark index.

	Series A	Series F	Index
One year	1.5%	2.7%	3.1%
Since Inception* – MF Series (February 17, 2016)	9.9%		12.4%
Since Inception* – Series F (February 17, 2016)		11.0%	12.4%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at April 30, 2018.

Investments	Percent of net assets
Securities - Long	
Royal Bank of Canada	6.9%
Bank of Nova Scotia	6.1%
Canadian Imperial Bank of Commerce	6.0%
Open Text Corp.	4.4%
Sun Life Financial Inc.	4.4%
CAE Inc.	3.3%
Alimentation Couche-Tard Inc., Class 'B'	3.2%
TransCanada Corp.	3.1%
BCE Inc.	3.0%
Transcontinental Inc., Class 'A'	3.0%
CGI Group Inc., Class 'A'	2.9%
goeasy Ltd.	2.7%
CI Financial Corp.	2.6%
Waste Connections Inc.	2.5%
Leon's Furniture Ltd.	2.5%
Manulife Financial Corp.	2.5%
Emera Inc.	2.5%
Choice Properties REIT	2.4%
CCL Industries Inc., Class 'B'	2.4%
New Flyer Industries Inc.	2.3%
Hardwoods Distribution Inc.	2.2%
Keg Royalties Income Fund (The)	2.1%
Canadian Tire Corp. Ltd., Class 'A'	2.0%
Gildan Activewear Inc.	2.0%
Rogers Communications Inc., Class 'B'	2.0%
Other Securities	15.7%
<hr/>	
Total securities – Long	94.7%
Securities – Short	
Cominar REIT	-0.4%
Hydro One Ltd.	-0.4%
Fairfax Financial Holdings Ltd.	-0.5%
Innergex Renewable Energy Inc.	-0.5%
Aritzia Inc.	-0.5%
Absolute Software Corp.	-0.5%
Héroux-Devtek Inc.	-0.5%
Thomson Reuters Corp.	-0.5%
Crombie REIT	-0.7%
First Capital Realty Inc.	-0.7%
Morguard North American Residential REIT	-0.8%
Boardwalk REIT	-0.8%
Dream Unlimited Corp., Class 'A'	-0.9%
<hr/>	
Total securities – Short	-7.7%
Other	
Cash	12.7%
Other assets – net of liabilities	0.3%
<hr/>	
Total net asset value	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

Securities and other	Percent of net assets
Industry Sectors	
Energy	4.7%
Basic Materials	4.4%
Industrials	13.2%
Consumer Discretionary	10.9%
Consumer Staples	4.7%
Financials	27.5%
Information Technology	8.6%
Telecommunications	5.0%
Utilities	5.0%
Real Estate	3.0%
Other	13.0%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.norrep.com no later than 60 days after each quarter end.

OTHER MATERIAL INFORMATION

Norrep Core Canadian is a class of Norrep Core Portfolios Ltd. The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at www.norrep.com.

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