



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP CORE GLOBAL

For the six months ended April 30, 2018

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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

Norrep Core Global returned 0.9% over the six month period ended April 30, 2018. The Fund's benchmark, the MSCI World Index, returned 2.4% over the same time period. The Fund underperformed the benchmark by 1.5%. The underperformance was largely due to significant changes in sector leadership in the global equity markets. Index performance over the six month period was led by Consumer Discretionary, Energy, and Information Technology shares. Given the conservative, lower volatility nature of the Fund's mandate, the Fund does not have significant exposure to the Energy and Information Technology sectors. However, history shows that this conservative investment style performs well over time, and it is designed to offer some downside protection in periods when stock market performance is very weak.

Most of the Fund's equity securities are denominated in foreign currency. However, the Fund's strategy is to remain almost entirely fully currency hedged in order to substantially reduce the volatility associated with foreign currency exposure.

Within the equity portion of the portfolio, U.S. equities represent 53.2% of the portfolio as of April 30, 2018. The U.S. economy continues to be one of the strongest in the developed world, and U.S. equity markets performed well over the 6 month period. Among the top performing U.S. stocks for the Fund during the period were Estee Lauder, Nike, and Visa. Among the laggards over the period was General Mills.

Recent U.S. economic data, such as a post financial crisis low unemployment rate of 3.9%, confirms the continuing trend of a strengthening U.S. economy and points to reasonably strong growth ahead. A growing economy, strong earnings growth and reasonable valuations should support U.S. equity market performance over the medium term. The main risk to U.S. equity markets in general is the pace at which the U.S. Federal Reserve raises interest rates in 2018 and beyond, along with the unpredictable nature of Donald Trump's presidency.

European equities represent 25.5% of the equity portfolio as of April 30, 2018. European equity markets performed reasonably well on the back of strong earnings growth in 2017 and the prospects for continued strength in 2018. Among the Fund's top performers in Europe over the period were Royal Unibrew, DSV, and Galp Energia. British American Tobacco shares were among the weaker performers.

Asia Pacific and Japanese equities represent 7.0% of the equity portfolio (3.5% and 3.5% respectively) as of April 30, 2018. No changes were made to the Asia Pacific and Japanese portions of the portfolio.

RESULTS OF OPERATIONS (continued)

The outlook for the global economy and global equity markets continues to be positive. Global GDP growth continues to expand. Global earnings estimates were revised upward in aggregate over the course of 2017, and estimates have been revised upward in 2018 as well (versus the usual downward revisions). In 2017, global earnings growth was positive in all major regions of the world. Prior to 2017, 2010 was the last year that this occurred. Estimates for 2018 also show positive earnings growth for all major regions of the world. In addition, global equity market valuations remain reasonable. If the U.S. Federal Reserve and other central banks do not increase interest rates faster than market expectations, we would expect continued good performance from global equities. European political risks have recently receded, but investors still need to be aware of global political risks, particularly given the volatile and unpredictable nature of Donald Trump's Presidency in the U.S.

For the period ended April 30, 2018, the Fund earned dividend and interest income amounting to \$228,188 and \$665, respectively. The unrealized depreciation in current value of investments was \$46,545 and the unrealized appreciation on derivative instruments was \$265,806. The realized loss on investments was \$6,801 and the realized loss on derivative instruments was \$409,076. Management fees of \$56,784 were incurred. General and administrative costs of \$109,891, an expense recovery of \$47,900, related to the operation of the Fund, and withholding tax of \$31,585 were also incurred. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$118,123. Net assets attributable to holders of redeemable shares at the beginning of the period were \$9,805,536. Proceeds from the issuance of shares were \$12,642,547 and redemptions were \$1,579,444. By April 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$20,750,516.

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 \$56,784 were paid to Norrep Capital Management Ltd. ("Norrep"), the Fund's Manager and Portfolio Manager. Management fees are 1/12 of 1.85% for Series A and 1/12 of 0.85% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. No management fees were charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000, per account, directly to the Manager. In addition, administrative fees of \$10,836 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 \$47,900.

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 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 A	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of period	\$29.69	\$25.60	\$25.00
Increase (decrease) from operations:			
Total revenue	0.43	0.61	0.57
Total expenses	(0.46)	(0.84)	(0.68)
Realized gains (losses) for the period	(0.79)	0.48	0.46
Unrealized gains (losses) for the period	0.52	3.94	(0.20)
Total increase (decrease) from operations	(0.30)	4.19	0.15
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil
Net Asset Value, end of period ⁽³⁾	\$29.81	\$29.69	\$25.60

(1) This information is provided as at April 30, 2018 and October 31 for the periods presented and is 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 \$)	2,503	1,328	914
Number of shares outstanding	83,962	44,736	35,693
Management expense ratio (MER) ⁽²⁾	2.30%	2.30%	2.30%
MER before waivers or absorptions ⁽²⁾	2.87%	3.68%	4.78%
Portfolio turnover rate ⁽³⁾	2.43%	7.49%	10.21%
Trading expense ratio ⁽⁴⁾	0.41%	0.38%	1.15%

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(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 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 F	2018	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of period	\$30.24	\$25.80	\$25.00
Increase (decrease) from operations:			
Total revenue	0.40	0.54	0.58
Total expenses	(0.30)	(0.52)	(0.49)
Realized gains (losses) for the period	(0.73)	0.44	0.46
Unrealized gains (losses) for the period	0.42	5.08	(0.06)
Total increase (decrease) from operations	(0.21)	5.54	0.49
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil	Nil
Net Asset Value, end of period ⁽³⁾	\$30.52	\$30.24	\$25.80

(1) This information is provided as at April 30, 2018 and October 31 for the periods presented and is 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 \$)	11,538	6,153	1,715
Number of shares outstanding	378,014	203,460	66,459
Management expense ratio (MER) ⁽²⁾	1.20%	1.20%	1.17%
MER before waivers or absorptions ⁽²⁾	1.77%	2.58%	3.65%
Portfolio turnover rate ⁽³⁾	2.43%	7.49%	10.21%
Trading expense ratio ⁽⁴⁾	0.41%	0.38%	1.15%

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(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 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	\$30.30	\$31.24
Increase (decrease) from operations:		
Total revenue	0.49	0.05
Total expenses	(0.18)	(0.03)
Realized gains (losses) for the period	(0.89)	(0.02)
Unrealized gains (losses) for the period	0.37	1.86
Total increase (decrease) from operations	(0.21)	1.86
Distributions:		
From income	Nil	Nil
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil
Net Asset Value, end of period ⁽³⁾	\$30.72	\$30.30

(1) This information is provided as at April 30, 2018 and October 31 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 August 15, 2017.

Ratios and Supplemental Data – Series Z ⁽¹⁾	2018	2017 ⁽⁵⁾
Net Assets (000's of \$)	6,710	2,324
Number of shares outstanding	218,454	76,720
Management expense ratio (MER) ⁽²⁾	0.29%	0.28%
MER before waivers or absorptions ⁽²⁾	0.86%	1.66%
Portfolio turnover rate ⁽³⁾	2.43%	7.49%
Trading expense ratio ⁽⁴⁾	0.41%	0.38%

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period.

(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 August 15, 2017.

MANAGEMENT FEES

The Fund pays an annual management fee of 1/12 of 1.85% for the Series A, 1/12 of 0.85% 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 were 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 \$56,784. Norrep paid servicing commissions of \$9,530 (i.e. 16.78%) 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.

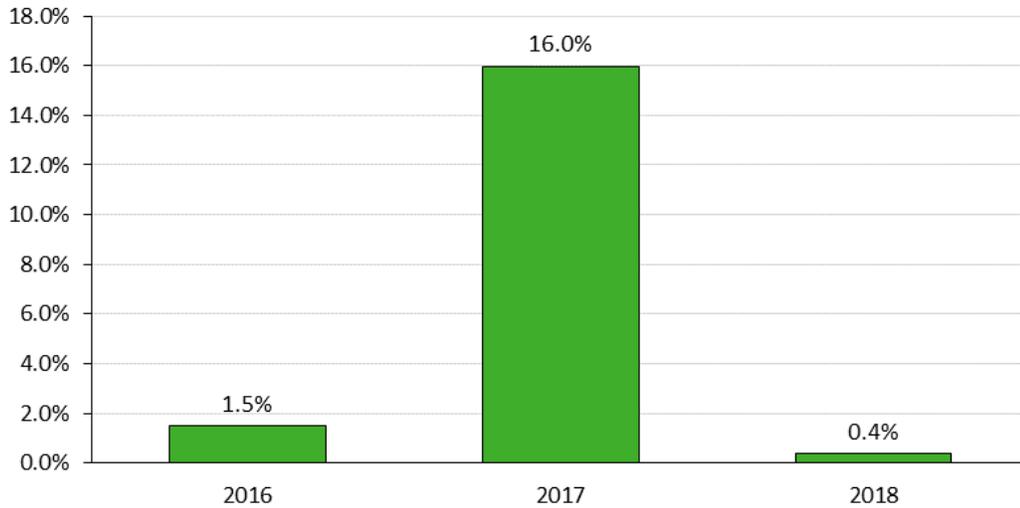
PAST PERFORMANCE

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.

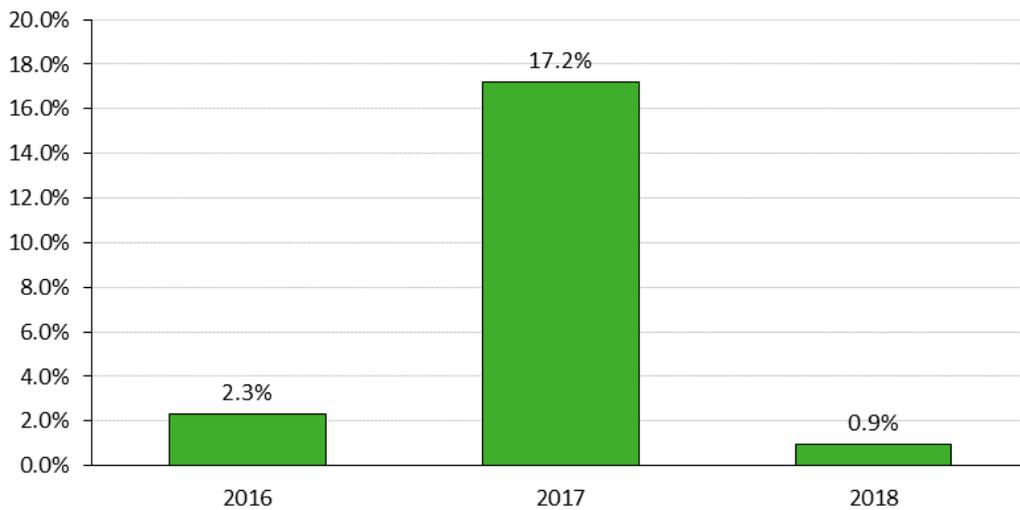
PERIOD BY PERIOD RETURNS

Series A



* February 17, 2016 to October 31, 2016 and November 1 to October 31 thereafter

Series F



* February 17, 2016 to October 31, 2016 and November 1 to October 31 thereafter

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 MSCI World Net (LCL) Total Return Index, which is the Fund's current benchmark index.

	Series A	Series F	Index
One year	6.3%	7.5%	10.8%
Since Inception* – MF Series (February 17, 2016)	7.9%		16.2%
Since Inception* – Series F (February 17, 2016)		9.1%	16.2%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Microsoft Corp.	4.4%
Wells Fargo & Co.	3.6%
PT Bank Central Asia TBK	3.5%
DSV AS	3.3%
Costco Wholesale Corp.	3.2%
Johnson & Johnson	3.2%
First Republic Bank	2.9%
Visa Inc., Class 'A'	2.9%
Estée Lauder Cos. Inc., Class 'A'	2.7%
McDonald's Corp.	2.6%
Home Depot Inc.	2.5%
Heineken NV	2.4%
Hal Trust	2.4%
Topdanmark AS	2.4%
Toronto-Dominion Bank (The)	2.3%
Alphabet Inc., Class 'A'	2.3%
Galp Energia SGPS SA, Class 'B'	2.3%
Chevron Corp.	2.3%
Oracle Corp.	2.1%
Nike Inc., Class 'B'	2.0%
Danaher Corp.	1.9%
Danske Bank AS	1.8%
Eli Lilly and Co.	1.8%
Suntory Beverage & Food Ltd.	1.8%
Bridgestone Corp.	1.7%
Other Securities	25.4%
Total securities	89.7%
Other	
Cash	9.7%
Derivative assets (liabilities)	0.2%
Other assets - net of liabilities	0.4%
Total net asset value	100.0%
Geographic Breakdown	
US Securities	53.2%
European Securities	25.5%
Canadian Securities	4.0%
Japanese Securities	3.5%
Asian Securities	3.5%
Other	10.3%
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 Global is a class of Norrep Core Portfolios Ltd. The simplified prospectus and 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 on our website at www.norrep.com.

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