



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP ENTREPRENEURS CLASS

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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

Where have all the micro cap investors gone? Other than a couple of theme driven investments, like bitcoin and pot stocks, volumes in micro caps continue to shrink from an already small base. Investor appetite for the asset class feels like it has reached an all-time low since we launched the Norrep Entrepreneurs Class ("the Fund") in 2010. There is very little investor interest for stable, cash generative micro caps. Instead, investors want instant gratification and immediate catalysts.

This has made it difficult for the Fund, particularly over the past few months. If there is no immediate catalyst, the stocks seem to want to drift down. If a company misses expectations there is a painful sell off over the ensuing days. There is very little patience in micro caps right now. Fortunately, this is also where the opportunity is. A number of micro caps are arguably already at deep discount levels, so embedded in their stock prices is some downside protection given their asset base and their earnings potential is being massively discounted by investors. However, the short sightedness of some investors has made investing more challenging on a day to day basis.

For the six month period ending April 30, 2018, the Fund returned 0.6%. This compares favourably to the index which returned negative 1.8%. Only a select few of the Fund's holdings have been rewarded during this period, which primarily explains the slight outperformance compared to the index.

The Fund's current cash position is approximately 27%. The Fund entered the year with a similar cash level. This gives the managers of the Fund the ability to methodically deploy cash by taking advantage the lack of patience from other micro cap investors. The managers have been cautious overall by deploying cash into companies where we have a high degree of confidence in their earnings outlook. As we allocate the cash, we are thinking as much about downside protection as we are for upside potential.

Our overall outlook for micro caps is mixed. On one hand, the valuations look attractive, but the lack of investor interest has created more near term volatility. Over time we expect that high quality, cash generative businesses will appreciate to their intrinsic value. The timing for this feels like is has been pushed out.

RESULTS OF OPERATIONS (continued)

For the six months ended April 30, 2018, the Fund earned dividend and interest income amounting to \$556,085 and \$124,606, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$638,844 and the realized gain on investments was \$2,226,030. Management fees of \$618,511 were paid. A performance bonus of \$1,462,536 was also reported. Although the performance bonus is accrued in the accounts daily, payment of the bonus can only occur at calendar quarter ends if all criteria are met. General and administrative costs of \$434,995, related to the operation of the Fund and withholding tax of \$5,258, were also incurred. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$253,423. Net assets attributable to holders of redeemable shares at the beginning of the period were \$69,863,582. Proceeds from the sale of shares were \$34,441,875 and redemptions were \$7,605,348. By April 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$96,446,686.

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 \$618,511 were paid to Norrep, the Fund's Manager and Portfolio. Management fees are 2% for Series A and 1% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. A performance bonus of \$1,462,536 was also reported at April 30, 2018. Norrep is entitled to a performance bonus of 20% of the excess of the Fund's performance over its benchmark index. The details of the performance bonus calculation are more fully described in the simplified prospectus. In addition, administrative fees of \$57,239 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.

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 year-end financial statements and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series A	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$30.03	\$26.97	\$22.59	\$21.93	\$19.24
Increase (decrease) from operations:					
Total revenue	0.24	0.49	0.67	0.75	0.49
Total expenses	(0.97)	(1.33)	(0.98)	(1.05)	(1.30)
Realized gains (losses) for the period	0.77	3.83	0.33	2.95	2.81
Unrealized gains (losses) for the period	(0.12)	0.21	4.50	(2.07)	0.52
Total increase (decrease) from operations	(0.08)	3.20	4.52	0.58	2.52
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(0.16)	Nil	Nil	(0.38)
Total distributions ⁽²⁾	Nil	(0.16)	Nil	Nil	(0.38)
Net Asset Value, end of period ⁽³⁾	\$30.05	\$30.03	\$26.97	\$22.59	\$21.93

(1) This information is provided as at April 30, 2018 and October 31 for the preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated 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.

Ratios and Supplemental Data – Series A⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	43,319	36,473	23,541	15,158	17,248
Number of shares outstanding	1,441,403	1,214,613	872,900	670,877	786,688
Management expense ratio (MER) ⁽²⁾	4.40%	4.32%	3.72%	4.31%	5.51%
MER before waivers or absorptions ⁽²⁾	4.40%	4.32%	3.72%	4.31%	5.51%
Portfolio turnover rate ⁽³⁾	11.09%	48.07%	36.14%	40.32%	34.90%
Trading expense ratio ⁽⁴⁾	0.20%	0.28%	0.36%	0.30%	0.27%

(1) This information is provided as at April 30, 2018 and October 31 for the preceding periods presented. The information is 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.

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 year-end financial statements and unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series F	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$32.40	\$28.81	\$23.92	\$22.98	\$19.97
Increase (decrease) from operations:					
Total revenue	0.26	0.52	0.69	0.75	0.49
Total expenses	(0.92)	(1.07)	(0.80)	(0.84)	(1.08)
Realized gains (losses) for the period	0.87	4.30	0.43	2.95	2.81
Unrealized gains (losses) for the period	(0.37)	0.01	4.98	(2.07)	0.52
Total increase (decrease) from operations	(0.16)	3.76	5.30	0.79	2.74
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(0.18)	Nil	Nil	(0.40)
Total distributions ⁽²⁾	Nil	(0.18)	Nil	Nil	(0.40)
Net Asset Value, end of period ⁽³⁾	\$32.60	\$32.40	\$28.81	\$23.92	\$22.98

(1) This information is provided as at April 30, 2018 and October 31 for the preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated 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.

Ratios and Supplemental Data – Series F⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	48,709	29,181	11,349	5,868	6,235
Number of shares outstanding	1,494,305	900,723	393,866	245,302	271,360
Management expense ratio (MER) ⁽²⁾	3.33%	3.22%	2.64%	3.25%	4.44%
MER before waivers or absorptions ⁽²⁾	3.33%	3.22%	2.64%	3.25%	4.44%
Portfolio turnover rate ⁽³⁾	11.09%	48.07%	36.14%	40.32%	34.90%
Trading expense ratio ⁽⁴⁾	0.20%	0.28%	0.36%	0.30%	0.27%

(1) This information is provided as at April 30, 2018 and October 31 for the preceding periods presented. The information is 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.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series I 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 year-end financial statements and unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series I	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$34.71	\$30.57	\$25.15	\$23.89	\$20.57
Increase (decrease) from operations:					
Total revenue	0.28	0.56	0.77	0.75	0.49
Total expenses	(0.71)	(0.81)	(0.49)	(0.60)	(0.85)
Realized gains (losses) for the period	0.87	4.33	0.32	2.95	2.81
Unrealized gains (losses) for the period	(0.04)	0.27	4.67	(2.07)	0.52
Total increase (decrease) from operations	0.40	4.35	5.27	1.03	2.97
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	(0.19)	Nil	Nil	(0.41)
Total distributions⁽²⁾	Nil	(0.19)	Nil	Nil	(0.41)
Net Asset Value, end of period⁽³⁾	\$35.12	\$34.71	\$30.57	\$25.15	\$23.89

(1) This information is provided as at April 30, 2018 and October 31 for the preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated 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.

Ratios and Supplemental Data – Series I⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	4,418	4,209	3,353	3,265	4,313
Number of shares outstanding	125,813	121,256	109,685	129,850	180,495
Management expense ratio (MER) ⁽²⁾	2.22%	2.12%	1.52%	2.12%	3.31%
MER before waivers or absorptions ⁽²⁾	2.22%	2.12%	1.52%	2.12%	3.31%
Portfolio turnover rate ⁽³⁾	11.09%	48.07%	36.14%	40.32%	34.90%
Trading expense ratio ⁽⁴⁾	0.20%	0.28%	0.36%	0.30%	0.27%

(1) This information is provided as at April 30, 2018 and October 31 for the preceding periods presented. The information is 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.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for the Series A, and 1% for the Series F, multiplied by the series net asset value of the Fund, to Norrep, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to the Series I; instead, the investors pay a management fee directly to the manager, in an amount determined through negotiation with the Manager. For the period ended April 30, 2018, management fees amounted to \$618,511. Norrep paid servicing commissions of \$201,074 (i.e. 32.51%) as well as selling commissions of \$9,643 (i.e. 1.56%) 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. Norrep is entitled to a performance bonus of 20% of the excess performance of the Fund compared to its benchmark index multiplied by the weighted average net asset value of the Fund. The performance bonus is more fully described in the simplified prospectus. For the period ended April 30, 2018, a performance bonus of \$1,462,536 was reported.

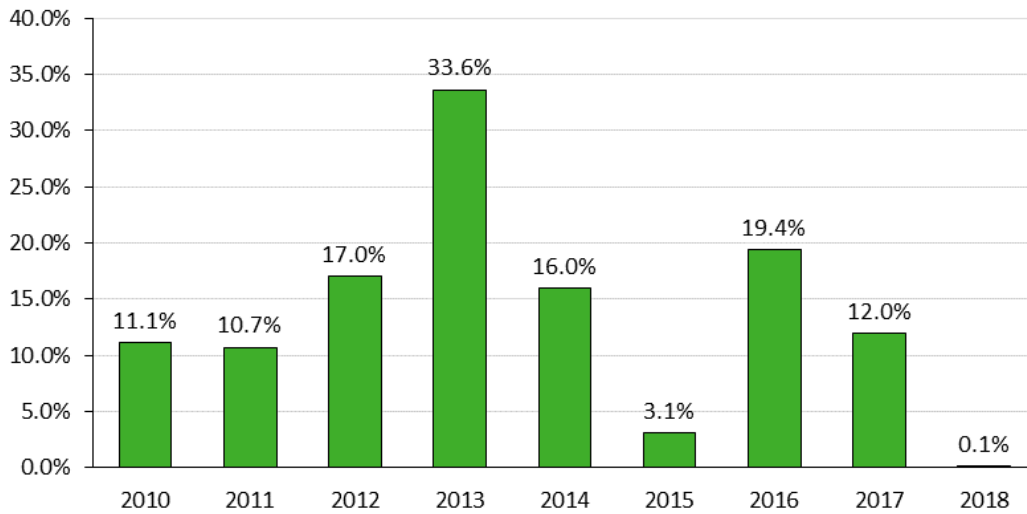
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2010 to April 30, 2018 in percentages. The Series I inception was November 23, 2012. 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.

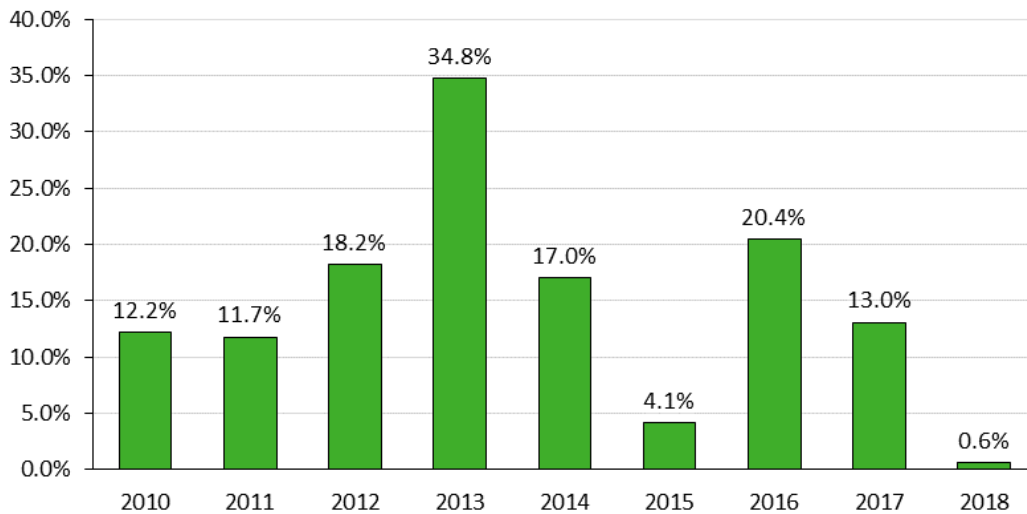
PERIOD BY PERIOD RETURNS

Series A



* May 31, 2010 to October 31, 2010 and November 1 to October 31 thereafter, except 2018 which is November 1 to April 30

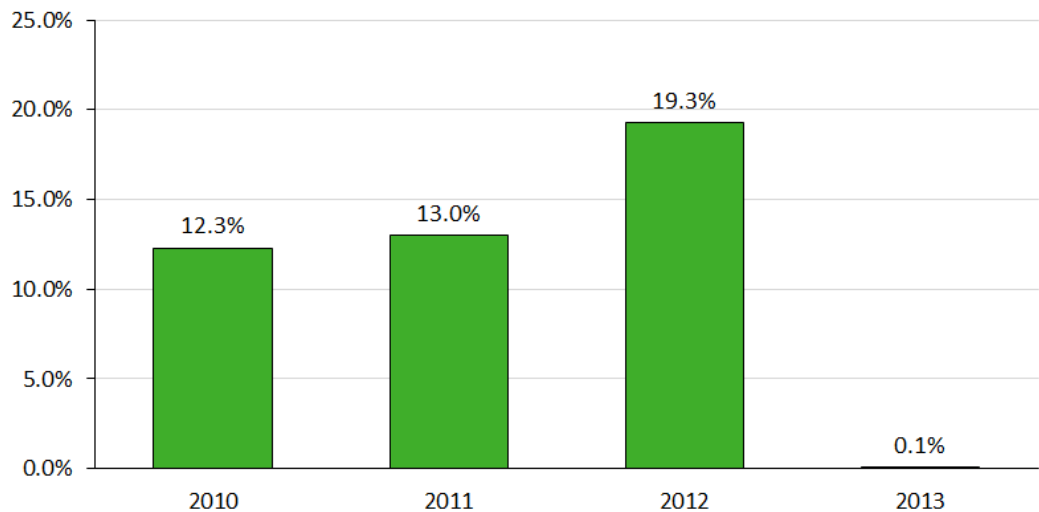
Series F



* May 31, 2010 to October 31, 2010 and November 1 to October 31 thereafter, except 2018 which is November 1 to April 30

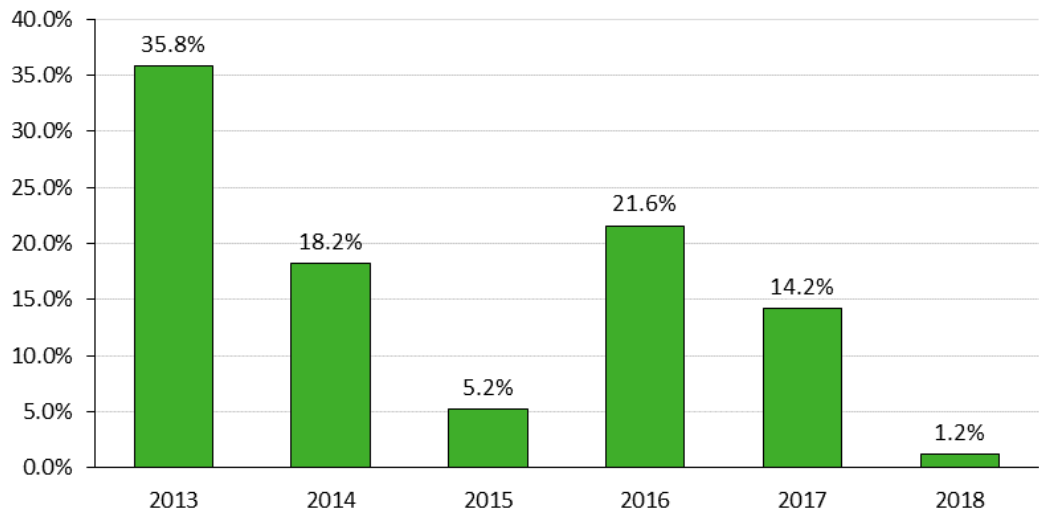
PERIOD BY PERIOD RETURNS (continued)

Series O



* May 31, 2010 to October 31, 2010 and November 1 to October 31 thereafter. The series had no shares outstanding as of November 23, 2012.

Series I



* November 23, 2012 to October 31, 2013 and November 1 to October 31 thereafter, except 2018 which is November 1 to April 30

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 a blend of 70% BMO Small Capitalization Equity Only Weighted Total Return Index and 30% S&P Developed Small Cap Total Return Index in local currency from May 31, 2010 until June 30, 2016; after which it shows the returns for BMO Small Capitalization Equity Only Weighted Total Return Index, which is the Fund's current benchmark index.

	Series A	Series F	Series I	Index
One year	1.4%	2.4%	3.5%	-0.3%
Three Year*	8.8%	9.9%	11.0%	2.8%
Five Year*	14.1%	15.2%	16.3%	6.2%
Since Inception* – MF Series (May 31, 2010)	15.2%			6.3%
Since Inception* – Series F (May 31, 2010)		16.4%		6.3%
Since Inception* – Series I (November 23, 2012)			17.2%	6.5%**

* annualized

** estimated

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Indigo Books & Music Inc.	5.4%
Questor Technology Inc.	5.3%
Currency Exchange International Corp.	4.8%
ZCL Composites Inc.	4.2%
Orbit Garant Drilling Inc.	4.2%
AKITA Drilling Ltd., Class 'A'	3.9%
Xtreme Drilling Corp.	3.8%
PFB Corp.	3.2%
Hardwoods Distribution Inc.	3.1%
Supremex Inc.	3.0%
Velan Inc.	3.0%
Geodrill Ltd.	2.9%
Pollard Banknote Ltd.	2.9%
Firan Technology Group Corp.	2.8%
Global Water Resources Inc.	2.7%
STEP Energy Services Ltd.	2.3%
SIR Royalty Income Fund	2.2%
Park Lawn Corp.	2.2%
Nuvo Pharmaceuticals Inc.	2.0%
Liquor Stores NA Ltd.	1.8%
ADF Group Inc.	1.7%
Inscape Corp., Class 'B'	1.4%
North American Construction Group Ltd.	1.0%
Redline Communications Group Inc.	0.9%
Redishred Capital Corp.	0.8%
Other Securities	1.0%
Total Securities	72.5%
Other	
Cash	27.5%
Other assets – net of liabilities	-
Total net asset value	100.0%
 Industry Sectors	
Energy	15.4%
Basic Materials	11.8%
Industrials	17.6%
Consumer Discretionary	12.7%
Consumer Staples	1.8%
Healthcare	2.0%
Financials	4.8%
Information Technology	3.7%
Utilities	2.7%
Other	27.5%
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 Entrepreneurs Class is a class of Norrep Opportunities Corp. 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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