



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP US DIVIDEND PLUS 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

The Norrep US Dividend Plus Class returned 1.7% over the six month period ending April 30, 2018. The Fund's benchmark (S&P1500 Total Return Index) returned 3.8% over the same time period. The Fund underperformed the benchmark by 2.1%. The main reasons for the underperformance include: 1) a more defensively positioned portfolio with a higher cash allocation; 2) underweight positions in the stronger performing Information Technology and Financials sectors; and 3) weaker relative performance of 'value' stocks compared to 'growth' stocks.

U.S. equity markets generated good returns over the six month period, fueled by improving U.S. and global economic growth, an acceleration in corporate earnings growth and optimism surrounding President Trump's tax reform agenda.

After peaking earlier this year, the markets have exhibited much more volatility compared to 2017 levels. Factors that contributed to the elevated volatility included geopolitics, trade/tariffs, rising rates, corporate margin pressures, waning economic momentum and concerns over cycle duration. All these factors combined with relatively high stock valuations kept us more defensively positioned throughout the past six months with a higher cash allocation (generally between 20 – 30%, with most of the cash typically set aside for cash-secured put options). In recent years, the Fund has increasingly substituted many long only equity positions with covered call positions and cash-secured puts to generate income and offer more downside protection to the portfolio.

Underweight positions in some of the strongest performing sectors (Information Technology and Financials) also detracted from performance. The Manager remained underweight several parts of the market where prices appear to have outpaced fundamental improvement. In many cases, we took a more conservative approach for stocks in these sectors, electing to write put options in an attempt to buy the stocks at lower effective prices.

The Fund's performance is also significantly influenced by the relative performance of certain investment styles in any given period. As a 'value' manager, we typically construct our portfolio with stocks trading at discounted valuation multiples relative to the market and/or industry peers. 'Growth' managers, on the other hand, typically construct their portfolios with stocks generating above average revenue and/or earnings growth relative to the market and/or industry peers. The S&P 500 Growth Index outperformed the S&P 500 Value Index by 3.8% over the past six months, continuing a trend from 2017 where 'value' stocks significantly lagged the performance of 'growth' stocks and the broader market. The weaker relative performance of 'value' stocks over the past six months also contributed to the weaker relative performance of the Fund.

RESULTS OF OPERATIONS (Continued)

Over the period, the Fund also experienced some changes in asset class and sector weights. The weighting in Cash & Equivalents was decreased from 36.2% to 21.8% as we added new positions to the portfolio. The weight in Financials increased from 2.5% to 9.9% as we added new positions in US Bancorp, Metlife and Ares Capital. The weight in Industrials increased from 2.5% to 7.5% as we added new positions in Johnson Controls, General Electric and Honeywell International. The weight in Information Technology increased from 11.4% to 16.0% as we added to existing positions in Oracle and Celestica and added to a new position in Verint Systems. Consumer Staples decreased from 10.9% to 5.8% as we took profits in Kroger and exited our position in Dean Foods. Performance of securities was generally positive over the period. Strongest performers would include names such as Dick's Sporting Goods, Viacom, HCA Healthcare, Target, Intel, Celestica and Eastman Chemical. Poor performers over this period would include Spectrum Brands, General Electric, Peyto Exploration & Development, Stericycle, Whitestone REIT, Dean Foods and Bed Bath & Beyond.

For the six months ended April 30, 2018, the Fund earned interest and dividend income amounting to \$58,995 and \$442,935, respectively. The change in unrealized appreciation in current value of investments was an increase of \$1,986,555 and the change in unrealized appreciation on derivative instruments was an increase of \$243,456. The realized loss on investments was \$2,356,287 and the realized gain on derivative instruments was \$1,031,264. Management fees of \$327,871 and risk management fees of \$187 were paid. General and administrative costs of \$199,489 and a withholding tax expense of \$55,791, related to the operation of the Fund, were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$823,580. Net assets attributable to holders of redeemable shares at the beginning of the period were \$47,289,869. Proceeds from the sale of shares were \$3,356,305; reinvestment of dividends was \$410,389 and redemptions were \$14,761,320. Dividends declared to holders of redeemable shares were \$497,485. By April 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$36,621,338.

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 \$327,871 were paid to Norrep, the Fund's Manager and Portfolio Manager. 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. In addition, administrative fees of \$28,426 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 annual 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 | \$17.30 | \$17.04 | \$15.49 | \$14.21 | \$12.85 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.21 | 0.33 | 0.59 | 0.43 | 0.35 |
| Total expenses | (0.28) | (0.56) | (0.61) | (0.80) | (0.55) |
| Realized gains (losses) for the period | (0.57) | 2.34 | 1.88 | 2.70 | 2.95 |
| Unrealized gains (losses) for the period | 0.93 | (1.79) | 0.08 | (1.42) | 0.24 |
| Total increase (decrease) from operations | 0.29 | 0.32 | 1.94 | 0.91 | 2.99 |
| Distributions: | | | | | |
| From income | Nil | Nil | Nil | Nil | Nil |
| From dividends | (0.21) | (0.32) | (0.42) | (0.42) | (0.32) |
| From capital gains | Nil | (0.11) | Nil | Nil | (1.11) |
| Total distributions ⁽²⁾ | (0.21) | (0.43) | (0.42) | (0.42) | (1.43) |
| Net Asset Value, end of period ⁽³⁾ | \$17.30 | \$17.30 | \$17.04 | \$15.49 | \$14.21 |

(1) This information is provided as at April 30, 2018 and October 31 for the 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 \$) | 20,578 | 25,649 | 18,423 | 18,342 | 10,400 |
| Number of shares outstanding | 1,189,287 | 1,482,432 | 1,081,154 | 1,184,372 | 731,898 |
| Management expense ratio (MER) ⁽²⁾ | 2.69% | 2.66% | 3.06% | 4.89% | 3.04% |
| MER before waivers or absorptions ⁽²⁾ | 2.69% | 2.66% | 3.06% | 4.89% | 3.04% |
| Portfolio turnover rate ⁽³⁾ | 79.56% | 172.22% | 103.25% | 87.51% | 71.93% |
| Trading expense ratio ⁽⁴⁾ | 0.29% | 0.27% | 0.29% | 0.07% | 0.06% |

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

(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.

(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 annual 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 | \$19.56 | \$19.06 | \$17.15 | \$15.58 | \$13.96 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.23 | 0.37 | 0.62 | 0.43 | 0.35 |
| Total expenses | (0.21) | (0.42) | (0.47) | (0.66) | (0.40) |
| Realized gains (losses) for the period | (0.59) | 2.61 | 2.19 | 2.70 | 2.95 |
| Unrealized gains (losses) for the period | 1.01 | (2.06) | 0.10 | (1.42) | 0.24 |
| Total increase (decrease) from operations | 0.44 | 0.50 | 2.44 | 1.05 | 3.14 |
| Distributions: | | | | | |
| From income | Nil | Nil | Nil | Nil | Nil |
| From dividends | (0.24) | (0.35) | (0.47) | (0.46) | (0.34) |
| From capital gains | Nil | (0.12) | Nil | Nil | (1.21) |
| Total distributions ⁽²⁾ | (0.24) | (0.47) | (0.47) | (0.46) | (1.55) |
| Net Asset Value, end of period ⁽³⁾ | \$19.67 | \$19.56 | \$19.06 | \$17.15 | \$15.58 |

(1) This information is provided as at April 30, 2018 and October 31 for the 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 \$) | 15,140 | 20,220 | 13,811 | 7,812 | 2,544 |
| Number of shares outstanding | 769,845 | 1,033,773 | 724,695 | 455,455 | 163,292 |
| Management expense ratio (MER) ⁽²⁾ | 1.59% | 1.56% | 1.99% | 3.85% | 1.99% |
| MER before waivers or absorptions ⁽²⁾ | 1.59% | 1.56% | 1.99% | 3.85% | 1.99% |
| Portfolio turnover rate ⁽³⁾ | 79.56% | 172.22% | 103.25% | 87.51% | 71.93% |
| Trading expense ratio ⁽⁴⁾ | 0.29% | 0.27% | 0.29% | 0.07% | 0.06% |

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

(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.

(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 annual financial statements and unaudited interim financial statements.

| Net asset value (NAV) per share ⁽¹⁾ – Series I | 2018 | 2017 | 2016 | 2015 |
|------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Net Asset Value, beginning of period ⁽⁴⁾ | \$20.16 | \$19.43 | \$17.31 | \$16.60 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.25 | 0.30 | 0.68 | 0.34 |
| Total expenses | (0.12) | (0.17) | (0.30) | (0.39) |
| Realized gains (losses) for the period | (0.71) | 2.26 | 2.14 | 2.17 |
| Unrealized gains (losses) for the period | 1.44 | (3.12) | 0.12 | (1.14) |
| Total increase (decrease) from operations | 0.86 | (0.73) | 2.64 | 0.98 |
| Distributions: | | | | |
| From income | Nil | Nil | Nil | Nil |
| From dividends | (0.24) | (0.36) | (0.47) | (0.38) |
| From capital gains | Nil | (0.12) | Nil | Nil |
| Total distributions ⁽²⁾ | (0.24) | (0.48) | (0.47) | (0.38) |
| Net Asset Value, end of period ⁽³⁾ | \$20.38 | \$20.16 | \$19.43 | \$17.31 |

(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) The Series I commenced operations January 2, 2015.

| Ratios and Supplemental Data – Series I ⁽¹⁾ | 2018 | 2017 | 2016 | 2015 |
|---------------------------------------------------------------|-------------|-------------|-------------|-------------|
| Net Assets (000's of \$) | 904 | 1,421 | 454 | 502 |
| Number of shares outstanding | 44,336 | 70,493 | 23,370 | 29,003 |
| Management expense ratio (MER) ⁽²⁾ | 0.47% | 0.42% | 0.85% | 2.14% |
| MER before waivers or absorptions ⁽²⁾ | 0.47% | 0.42% | 0.85% | 2.14% |
| Portfolio turnover rate ⁽³⁾ | 79.56% | 172.22% | 103.25% | 87.51% |
| Trading expense ratio ⁽⁴⁾ | 0.29% | 0.27% | 0.29% | 0.07% |

(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) 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.

(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 \$327,871. Norrep paid servicing commissions of \$114,528 (i.e. 34.93%) as well as selling commissions of \$304 (i.e. 0.09%) from these management fees to investment dealers. Norrep received fees for portfolio management and administrative services with respect to this Fund, as well as, all the other funds in the Norrep group.

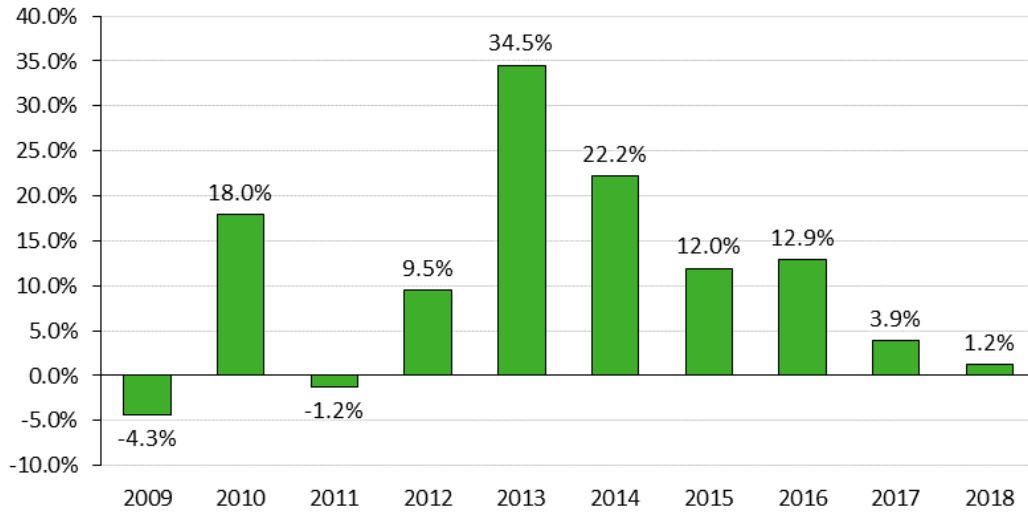
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal periods as a public mutual fund. The Series I inception date is January 2, 2015. 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 investment 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.

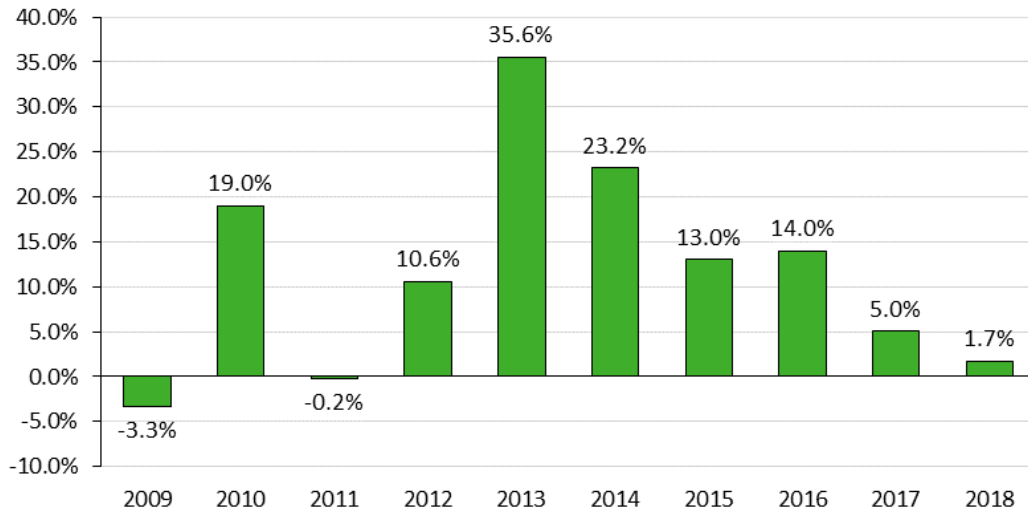
PERIOD BY PERIOD RETURNS

Series A



* November 1 to October 31, except 2018 which is November 1 to April 30

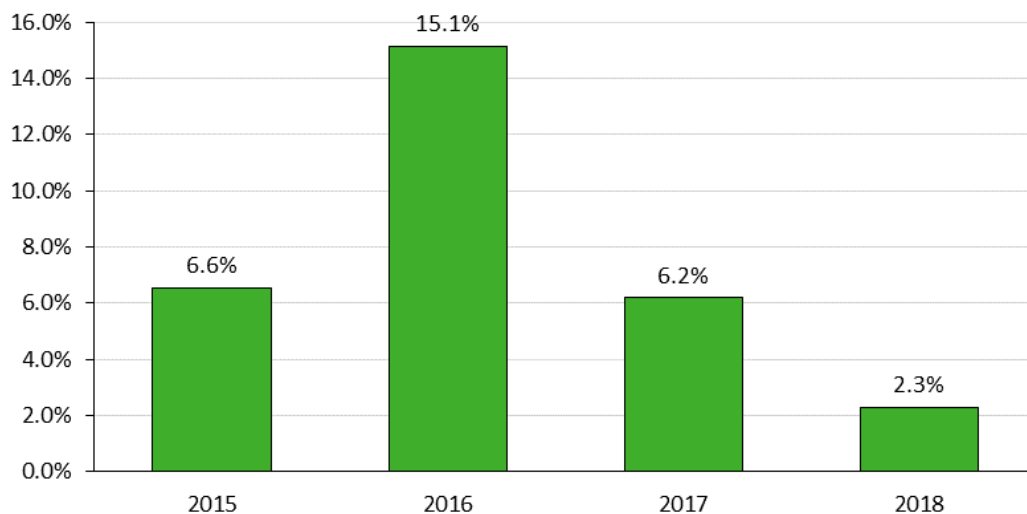
Series F



* November 1 to October 31, except 2018 which is November 1 to April 30

PERIOD BY PERIOD RETURNS (continued)

Series I



* January 2, 2015 to October 31, 2015 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 of the Russell Microcap Total Return Index (in \$Cdn) from December 31, 2005 to December 31, 2009, the Russell Microcap Total Return Index (in local currency) until January 31, 2013 and the S&P 1500 Total Return Index (in local currency) thereafter, which is the Fund's benchmark index.

| | Series A | Series F | Series I | Index |
|--------------------------------------------------|----------|----------|----------|-------|
| One year | -5.8% | -4.8% | -3.7% | 13.0% |
| Three Year* | 5.8% | 6.9% | 8.0% | 10.5% |
| Five Year* | 12.9% | 14.0% | | 12.9% |
| Ten Year* | 9.8% | 10.9% | | 10.1% |
| Since Inception* – MF Series (December 31, 2005) | 6.4% | | | 6.5% |
| Since Inception* – Series F (December 31, 2005) | | 7.5% | | 6.5% |
| Since Inception* – Series I (January 02, 2015) | | | 9.0% | 10.1% |

* 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 | |
| Verizon Communications Inc. | 3.7% |
| CVS Health Corp. | 3.4% |
| Oracle Corp. | 3.3% |
| Vermilion Energy Inc. | 3.1% |
| Johnson Controls International PLC | 2.7% |
| State Street Corp. | 2.6% |
| Dick's Sporting Goods Inc. | 2.5% |
| International Business Machines Corp. | 2.5% |
| Eastman Chemical Co. | 2.5% |
| MEDNAX Inc. | 2.4% |
| Comcast Corp., Class 'A' | 2.4% |
| Stericycle Inc. | 2.4% |
| Whitestone REIT, Class 'B' | 2.3% |
| HCA Healthcare Inc. | 2.3% |
| Wells Fargo & Co. | 2.2% |
| Whirlpool Corp. | 2.2% |
| Cardinal Health Inc. | 2.1% |
| U.S. Bancorp | 2.0% |
| Celestica Inc. | 2.0% |
| Merck & Co. Inc. | 2.0% |
| Viacom Inc., Class 'B' | 1.9% |
| Wayside Technology Group Inc. | 1.7% |
| Halliburton Co. | 1.7% |
| J.M. Smucker Co. (The) | 1.6% |
| Simon Property Group Inc. | 1.6% |
| Other Securities | 19.1% |
| Total Securities - Long | 78.2% |
| Cash and cash equivalents | 23.1% |
| Derivative assets (liabilities) | (1.5)% |
| Other assets – net of liabilities | 0.2% |
| Total net asset value | 100.0% |
| Industry Sectors | |
| Energy | 5.8% |
| Basic Materials | 2.5% |
| Industrials | 7.5% |
| Consumer Discretionary | 11.6% |
| Consumer Staples | 5.8% |
| Health Care | 10.0% |
| Financials | 9.9% |
| Telecommunication Services | 5.2% |
| Information Technology | 16.0% |
| Real Estate | 3.9% |
| Other | 21.8% |
| 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 US Dividend Plus Class is a class of Norrep Opportunities Corp. 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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