



## FUND FACTS

Norrep Capital Management Ltd.  
 Arcs of Fire Tactical Balanced Fund  
 Series A  
 February 12, 2018

This document contains key information you should know about Series A units of the Arcs of Fire Tactical Balanced Fund. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact the manager, Norrep Capital Management Ltd., at 1-877-531-9355 or info@norrep.com, or visit www.norrep.com.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

On February 5, 2018, Norrep Capital Management Ltd. (the "Manager") announced the proposed merger of the respective businesses of: (i) the Manager and its related entities (collectively, "NCM"); (ii) Cumberland Private Wealth Management Inc., Cumberland Associates Investment Counsel Inc., and their related entities (collectively, "Cumberland"); and (iii) Perron & Partners Wealth Management Corp., Perron Asset Management Inc., and their related entities (collectively, "PPWM"). The proposed transaction will result in an indirect change of control of the Manager. Following closing of the proposed transaction, the current ultimate shareholders of each of NCM, Cumberland, and PPWM will own all of the outstanding shares of the parent company of the three businesses, of which the Manager will be an indirect wholly-owned subsidiary. The proposed transaction is subject to receipt of all required regulatory approvals and other customary closing conditions and is scheduled to close on or about March 29, 2018.

### Quick Facts

<b>Fund Code:</b>	NRP 8801	<b>Fund manager:</b>	Norrep Capital Management Ltd.
<b>Date series started:</b>	October 17, 2017	<b>Portfolio manager:</b>	Cumberland Associates Investment Counsel Inc.
<b>Total Value of Fund on December 31, 2017:</b>	\$518,548	<b>Distributions:</b>	Annually, at the end of December, if any
<b>Management Expense Ratio (MER):</b>	2.75%	<b>Minimum Investment:</b>	\$500 initial; \$100 additional

### What does the Fund invest in?

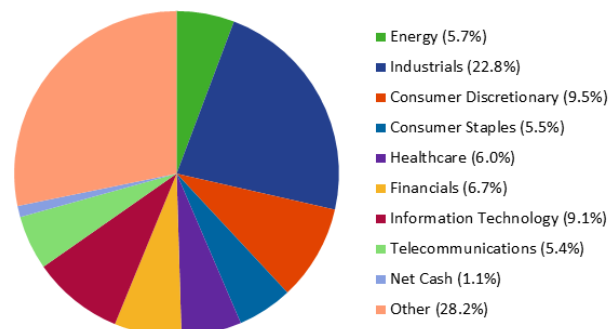
The Fund's investment objective is to hold a balanced portfolio designed to maximize total investment returns, managed using a dynamic process for tactical asset allocation. The Fund will invest primarily in U.S. and Canadian equity investments and fixed income investments, including ETFs. The Fund can invest in individual securities directly or indirectly through investments in underlying funds. The portfolio manager intends to create an identifiable exposure to companies within the defence industry.

The charts below give you a snapshot of the Fund's investments on December 31, 2017. The Fund's investments will change.

#### Top 10 investments (December 31, 2017)

1. VANGUARD ETF	CDN ST BOND IND ETF	25.9%
2. International Business Machines Corp.		5.9%
3. GENERAL DYNAMICS	COMMON	4.7%
4. Bank of Nova Scotia		4.0%
5. Magellan Aerospace Corporation		3.6%
6. Canadian Tire Corporation, Limited		3.5%
7. General Mills Inc.		3.4%
8. DEERE & CO	COMMON	3.4%
9. CAE Inc.		3.4%
10. CISCO SYSTEMS INC	COMMON	3.2%

#### Investment mix (December 31, 2017)



<b>Total percentage of top 10 investments</b>	<b>61%</b>
<b>Total number of investments</b>	<b>24</b>



## Arcs of Fire Tactical Balanced Fund Series A

<p><b>How risky is it?</b></p> <p>The value of the Fund can go down as well as up. You could lose money.</p> <p>One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility.”</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p><b>Risk rating</b></p> <p>Norrep Capital Management Ltd. has rated the volatility of this Fund as <b>low to medium</b>.</p> <p>Because this is a new fund, the risk rating is only an estimate by Norrep Capital Management Ltd. Generally, the rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p> <div style="text-align: center; margin: 10px 0;"> <table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="padding: 5px 10px;">Low</td> <td style="background-color: #003366; color: white; padding: 5px 10px;">Low to Medium</td> <td style="padding: 5px 10px;">Medium</td> <td style="padding: 5px 10px;">Medium to High</td> <td style="padding: 5px 10px;">High</td> </tr> </table> </div> <p>For more information about the risk rating and specific risks that can affect the Fund’s returns, see "What are the Risks of Investing in the Fund?" section of the Fund’s simplified prospectus.</p>	Low	Low to Medium	Medium	Medium to High	High
Low	Low to Medium	Medium	Medium to High	High		

<p><b>No guarantees</b></p> <p>Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.</p>
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<p><b>How has the Fund performed?</b></p> <p>This section tells you how A Series units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.</p> <p><b>Year-by- year returns</b></p> <p>This information is not available because this series of the Fund has not completed a full calendar year.</p> <p><b>Best and worst 3-month returns</b></p> <p>This information is not available because this series of the Fund has not completed 12 consecutive months of performance.</p> <p><b>Average return</b></p> <p>This information is not available because this series of the Fund has not completed 12 consecutive months of performance.</p>
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<p><b>Who is this Fund for?</b></p> <p>This Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>Have low to moderate income requirements, longer investment time horizons, and a tolerance for moderate fluctuations in the value of your investments.</li> <li>Are willing to hold exposure to the defense industry that may be above the overall markets exposure to this industry.</li> <li>Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)</li> </ul>	<p><b>A word about tax</b></p> <p>In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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**Arcs of Fire Tactical Balanced Fund  
Series A**

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell A Series units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

The A Series units of the Fund are available with payment of an initial sales charge.

Sales Charge Option	What you Pay		How it Works
	In Per Cent (%)	In Dollars (\$)	
<b>Initial Sales Charge</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	- You and your representative decide on the rate. - The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of October 31, 2017, the Fund's expenses were 3.25% of its value. This equals \$32.50 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission), operating expenses and performance fee as of October 31, 2017 annualized for the fiscal period.	2.75%
<b>Trading Expense Ratio (TER)</b> These are the Fund's trading costs.	0.50%
<b>Fund Expenses</b>	<b>3.25%</b>

\*Norrep Capital Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Norrep Capital Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Amount of trailing commission	
In Per Cent (%)	In Dollars (\$)
1.00% of the value of your investment each year	\$10.00 each year on every \$1,000 invested

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the units you redeem within 90 days of the original date of purchase. This fee is charged by the Manager.
Switch fee	Your representative's firm may charge you a fee if you switch to another series of the Fund.



## Arcs of Fire Tactical Balanced Fund Series A

### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- a. Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- b. Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

Contact the Manager, Norrep Capital Management Ltd., or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

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