

# Summary of Investment Portfolio

## Arcs of Fire Tactical Balanced Fund



### Portfolio Breakdown as at January 31, 2018

Due to ongoing portfolio transactions, the investments and percentages may change from time to time. The top 25 holdings are made available quarterly, 60 days after the quarter end. To obtain a copy, please contact a member of our client services team at 1-877-531-9355 or visit [www.norrep.com](http://www.norrep.com).

#### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	5.4%
Industrials	20.5%
Consumer Discretionary	9.4%
Consumer Staples	5.2%
Healthcare	5.8%
Financials	6.6%
Information Technology	9.3%
Telecommunications	4.9%
Other	27.2%
<b>Total Long Positions</b>	<b>94.4%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	5.6%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$534,088**

#### Investments

Top Long Positions	Percentage of NAV
Vanguard Canadian Short-Term Bond Index ETF	25.0%
International Business Machines Corp.	5.9%
General Dynamics Corp.	4.9%
Bank of Nova Scotia	3.9%
Canadian Tire Corporation, Limited	3.5%
Magellan Aerospace Corporation	3.4%
Deere & Co.	3.4%
Cisco Systems Inc.	3.3%
BRP Inc.	3.3%
HealthSouth Corp.	3.3%
General Mills Inc.	3.2%
CAE Inc.	3.2%
United Technologies Corp.	2.9%
Suncor Energy Inc.	2.8%
Maxar Technologies Ltd.	2.8%
Toronto-Dominion Bank	2.7%
Imperial Oil Limited	2.6%
BCE Inc.	2.6%
Extencicare Inc.	2.6%
Tupperware Corp.	2.5%
Rogers Communications, Inc. Class B	2.4%
Ishares Canadian Short Term Bond Index ETF	2.2%
Philip Morris International Inc.	2.0%
<b>Top Long Positions as a Percentage of NAV</b>	<b>94.4%</b>