

Summary of Investment Portfolio

Norrep Core Canadian



Portfolio Breakdown as at July 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.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	5.0%
Basic Materials	5.6%
Industrials	17.7%
Consumer Discretionary	6.5%
Consumer Staples	3.5%
Financials	32.9%
Information Technology	6.8%
Telecommunications	5.0%
Utilities	5.7%
Real Estate	7.2%
Total Long Positions	95.9%
Short Positions:	
Industrials	-0.6%
Consumer Staples	-0.4%
Financials	-0.5%
Information Technology	-1.0%
Utilities	-1.0%
Real Estate	-2.6%
Total Short Positions	-6.1%
Other:	
Net Cash and Cash Equivalents	10.3%
Total Net Asset Value	100.0%

Total Net Asset Value: \$15,817,968

Investments

Top 25 Long Positions	Percentage of NAV
Royal Bank of Canada	7.0%
Canadian Imperial Bank of Commerce	6.0%
Bank of Nova Scotia	6.0%
Sun Life Financial Inc.	4.2%
Alimentation Couche-Tard Inc.	3.5%
Northland Power Inc.	3.2%
Quebecor Inc.	3.2%
Canfor Pulp Products, Inc.	3.1%
SLATE RETAIL REIT RETAIL INV TRUST	3.0%
Rogers Communications, Inc. Class B	3.0%
Great-West Lifeco Inc.	3.0%
Constellation Software Inc.	3.0%
Transcontinental Inc.	2.9%
TransCanada Corporation	2.6%
Emera Inc.	2.5%
National Bank of Canada	2.5%
CCL Industries Inc.	2.5%
Enbridge Inc.	2.5%
CAE Inc.	2.4%
Hardwoods Distribution Inc.	2.4%
Northview Apartment REIT	2.2%
goeasy Ltd.	2.1%
Russel Metals Inc.	2.1%
Manulife Financial Corporation	2.0%
BCE Inc.	2.0%
Top 25 Long Positions as a Percentage of NAV	78.8%

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Top Short Positions	Percentage of NAV
Heroux-Devtek Inc.	-0.6%
Morguard North American Residential REIT	-0.5%
Thomson Reuters Corporation	-0.5%
Solium Capital Inc.	-0.5%
Cominar Real Estate Investment Trust	-0.5%
Crombie Real Estate Investment Trust	-0.5%
Absolute Software Corp.	-0.5%
Atco Ltd., Class I	-0.5%
Boardwalk Real Estate Investment Trust	-0.5%
First Capital Realty Inc.	-0.5%
Innergex Renewable Energy Inc.	-0.5%
Cott Corporation	-0.4%
Top Short Positions as a Percentage of NAV	-6.1%