



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP CORE CANADIAN

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This annual management report of fund performance contains financial highlights but does not contain the annual 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Norrep Core Canadian (the "Fund") is to achieve long-term capital appreciation by investing primarily in equity securities of large capitalization issuers.

The Fund achieves this objective by investing in companies with characteristics that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market. The Fund is continually monitored with the intent to quickly identify companies with deteriorating fundamentals so they can be sold before their relative performance declines significantly. A quantitative model assists in the search for stocks exhibiting strong earnings and price momentum without sacrificing the quality of the portfolio as a whole (low price-to-earnings and price-to-cash flow ratios, high return on equity, low debt to equity ratio, etc.).

The Fund may invest in a combination of securities including but not limited to common and preferred shares, government and corporate bonds (including convertible bond and warrants), short-term debt instruments, convertible securities income trust units, and rights. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is primarily an equity large cap portfolio and is suitable for investors who are prepared to accept medium risk and volatility while seeking long term growth. The Fund is subject to a series of risks, some of which include: Equity Risk, Market Cap Risk, Foreign Operations Risk, Currency Risk, Interest Rate Risk, Credit Risk and Short Selling Risk.

Equity Risk:

Due to the Fund's equity focus, it is subject to standard market risks. The individual securities are subject to individual company developments and to general economic and financial conditions. To the extent that the Fund remains focused on equity investments, the equity risk has not changed. For the year ended October 31, 2017, the Fund held 41 long and 17 short securities diversified across ten sectors.

Market Cap Risk:

The Fund's large cap focus allows it to easily move off investments as desired, minimizing the concern regarding the liquidity of the securities.

RISK (continued)

Currency Risk:

The Fund is comprised solely of Canadian listed companies; however several of these companies have operations in foreign jurisdictions, such as the United States. Revenues and earnings are affected when converted back to Canadian dollars for reporting purposes. To the extent that the Fund maintains exposure to companies operating in foreign jurisdictions, there is the potential for it to be adversely impacted by currency risk.

Interest Rate Risk:

While the market has been aided by stable low interest rates, the market remains uncertain about future interest rates and monetary policies around the world will be important going forward.

Credit Risk:

The Fund closely monitors the balance sheets of the individual positions and takes a conservative approach to debt. Access to credit has improved in the aftermath of the credit crisis as banks have increasingly become more willing to lend at reasonable interest rates.

Short Selling Risk:

The Fund maintains short positions in its portfolio which exposes the Fund to Short Selling Risk. A short sale by a mutual fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the mutual fund and returned to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities to the lender, the mutual fund makes a profit on the difference less interest charges. However, there is no assurance that securities will decline in value during the period of the short sale and may instead appreciate in value creating a loss for the mutual fund. The mutual fund may experience difficulties repurchasing and returning the borrowed security if a liquid market for the security does not exist. The lender may also recall borrowed securities at any time. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. Mutual funds adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales. Mutual funds also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

RESULTS OF OPERATIONS

On February 17, 2016, we launched the Norrep Core Canadian. The Fund's objective is to provide investors with large cap Canadian equity exposure with reduced volatility. To accomplish this objective, we mostly avoid the Energy and Basic Material sectors and buy low Beta (historically less volatile) stocks in the portfolio. We will also usually carry multiple short positions in securities that we believe to be overvalued. The result of these short positions is reduced net equity exposure in the Fund, which should also help reduce volatility and provide further downside protection. To summarize, this Fund is designed to provide more conservative investors access to large cap Canadian equity as the Fund avoids the more volatile stocks in the market.

The Fund searches the Canadian universe for stocks with low volatility, strong momentum characteristics, and high dividends and then overlays a value investing style before making a decision on which stocks are included. The result is a value portfolio that avoids much of the direct exposure of cyclical stocks that the average Canadian equity fund possesses. We strive to create a portfolio with high active share, which means we look significantly different than the index and most of the large cap Canadian equity funds. We are also very active in that we sell companies that are not meeting our expectations quickly and replace them with new ideas.

RESULTS OF OPERATIONS (continued)

For the twelve month period ending October 31, 2017 the Fund returned 15.2% versus the S&P/TSX TRI at 11.5%. Since inception, the Fund has managed to provide an annualized return of 17.0% versus the S&P/TSX TRI at 17.1%. We are extremely happy that the Fund has been able to keep up in these strong markets despite its low Beta. We have always felt that the best way to make money in the long term is to lose less during market pullbacks and the Fund is positioned to protect first without sacrificing too much of the upside.

On October 31, 2017, the Fund had a combined 8.1% net exposure to Energy and Materials, of which 6.1% of that was in utility-like pipelines. The Fund had no energy producers nor did it own any mining stocks. As a comparison, the S&P/TSX has 31.0% exposure to those same two sectors. At this point in time, the Fund has overweight exposure to the Industrials, Consumer Discretionary, Consumer Staples, Utilities and Real Estate sectors.

The portfolio's three year internal Beta is 0.67 which means that, in theory, if the market goes up 10.0%, the Fund should go up 6.7% and if the market goes down 10.0%, then the Fund should go down 6.7% (less volatility). Our goal, of course, is to stay closer to the index return in up markets and do even better in down markets.

Going forward, we expect the portfolio to stick to its strict discipline and active management investment style. We will continue to establish multiple short positions as a means of protection and to reduce net equity exposure to sectors where we have significant long exposure. We expect to continue to quickly exit positions that are not working in our favour and to establish new positions in securities that are reporting good results. We will stick to our discipline of buying low Beta, dividend-paying stocks as a means of providing guarded growth in the large cap Canadian equity space.

For the year ended October 31, 2017, the Fund earned dividend and interest income amounting to \$324,392 and \$14,435, respectively. The unrealized appreciation in current value of investments was \$928,158 and the realized gain on investments was \$719,961. Management fees of \$178,684 were incurred. General and administrative costs of \$94,699, net of expense recovery of \$63,800, related to the operation of the Fund, and withholding taxes of \$118 were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$1,713,445. Net assets attributable to holders of redeemable shares at the beginning of the year were \$11,850,115. Proceeds from the sale of shares were \$3,509,044; reinvestment of dividends was \$197,527 and redemptions were \$2,759,448. Dividends declared to holders of redeemable shares were \$218,259. By October 31, 2017, the Fund had net assets attributable to holders of redeemable shares of \$14,292,424.

RECENT DEVELOPMENTS

On June 29, 2017, MF Series was renamed as Series A. Additionally; the Fund was renamed as Norrep Core Canadian.

Future accounting pronouncements:

IFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets. The standard contains two primary measurement categories for financial assets: amortized cost and fair value. IFRS 9 also introduces new requirements to address the impairment of financial assets.

The mandatory effective date of IFRS 9 for the Fund is for the fiscal year beginning November 1, 2018.

The Manager has reviewed the standard and does not anticipate a material impact on the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$178,684 were paid to Norrep Capital Management Ltd (“Norrep”), the Fund’s Manager and Portfolio Manager. Management fees are 1/12 of 1.75% for the Series A and 1/12 of 0.75% for the Series F, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$16,512 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.

Norrep has agreed to absorb certain expenses associated with the Fund in the amount of \$63,800.

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 years indicated. This information is derived from the Fund's audited year-end financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series A	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of year	\$28.27	\$25.00
Increase (decrease) from operations:		
Total revenue	0.82	0.61
Total expenses	(0.76)	(0.52)
Realized gains (losses) for the year	1.74	1.09
Unrealized gains (losses) for the year	2.13	1.49
Total increase (decrease) from operations	3.93	2.67
Distributions:		
From income	Nil	Nil
From dividends	(0.49)	(0.28)
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.49)	(0.28)
Net Asset Value, end of year ⁽³⁾	\$31.74	\$28.27

(1) This information is provided as at October 31 for the years presented 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 year. 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) Norrep Core Canadian Series A commenced operations February 17, 2016.

Ratios and Supplemental Data – Series A⁽¹⁾	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	8,357	8,918
Number of shares outstanding	263,296	315,422
Management expense ratio (MER) ⁽²⁾	2.20%	2.15%
MER before waivers or absorptions ⁽²⁾	2.69%	3.23%
Portfolio turnover rate ⁽³⁾	135.65%	109.65%
Trading expense ratio ⁽⁴⁾	0.35%	0.51%

(1) This information is provided as at October 31 for the years presented in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year. 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) Norrep Core Canadian Series A commenced operations February 17, 2016.

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 years indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series F	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of year	\$28.46	\$25.00
Increase (decrease) from operations:		
Total revenue	0.84	0.63
Total expenses	(0.46)	(0.32)
Realized gains (losses) for the year	1.81	1.11
Unrealized gains (losses) for the year	2.30	1.69
Total increase (decrease) from operations	4.49	3.11
Distributions:		
From income	Nil	Nil
From dividends	(0.50)	(0.29)
From capital gains	Nil	Nil
Total distributions ⁽²⁾	(0.50)	(0.29)
Net Asset Value, end of year ⁽³⁾	\$32.28	\$28.46

(1) This information is provided as at October 31 for the years presented 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 year. 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) Norrep Core Canadian Series F commenced operations February 17, 2016.

Ratios and Supplemental Data – Series F ⁽¹⁾	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	4,884	2,933
Number of shares outstanding	151,296	103,051
Management expense ratio (MER) ⁽²⁾	1.10%	1.10%
MER before waivers or absorptions ⁽²⁾	1.59%	2.18%
Portfolio turnover rate ⁽³⁾	135.65%	109.65%
Trading expense ratio ⁽⁴⁾	0.35%	0.51%

(1) This information is provided as at October 31 for the years presented in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year. 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) Norrep Core Canadian Series F commenced operations February 17, 2016.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series Z shares and are intended to help you understand the Fund's financial performance for the fiscal year indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series Z	2017 ⁽⁴⁾
Net Asset Value, beginning of period	\$30.99
Increase (decrease) from operations:	
Total revenue	0.30
Total expenses	(0.06)
Realized gains (losses) for the period	0.47
Unrealized gains (losses) for the period	2.38
Total increase (decrease) from operations	3.09
Distributions:	
From income	Nil
From dividends	(0.50)
From capital gains	Nil
Total distributions ⁽²⁾	(0.50)
Net Asset Value, end of period ⁽³⁾	\$32.36

(1) This information is provided as at October 31 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 year. 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) Norrep Core Canadian Series Z commenced operations July 14, 2017.

Ratios and Supplemental Data – Series Z ⁽¹⁾	2017 ⁽⁵⁾
Net Assets (000's of \$)	1,051
Number of shares outstanding	32,482
Management expense ratio (MER) ⁽²⁾	0.32%
MER before waivers or absorptions ⁽²⁾	0.81%
Portfolio turnover rate ⁽³⁾	135.65%
Trading expense ratio ⁽⁴⁾	0.35%

(1) This information is provided as at October 31 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year. 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

(5) Norrep Core Canadian Series Z commenced operations July 14, 2017.

MANAGEMENT FEES

The Fund pays an annual management fee of 1/12 of 1.75% for the Series A, and 1/12 of 0.75% for the Series F, multiplied by the series net asset value of the Fund, to Norrep, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. No management fees is charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000, per account, directly to the Manager. For the year ended October 31, 2017, management fees amounted to \$178,684. Norrep paid servicing commissions of \$87,234 (i.e. 48.82%) 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.

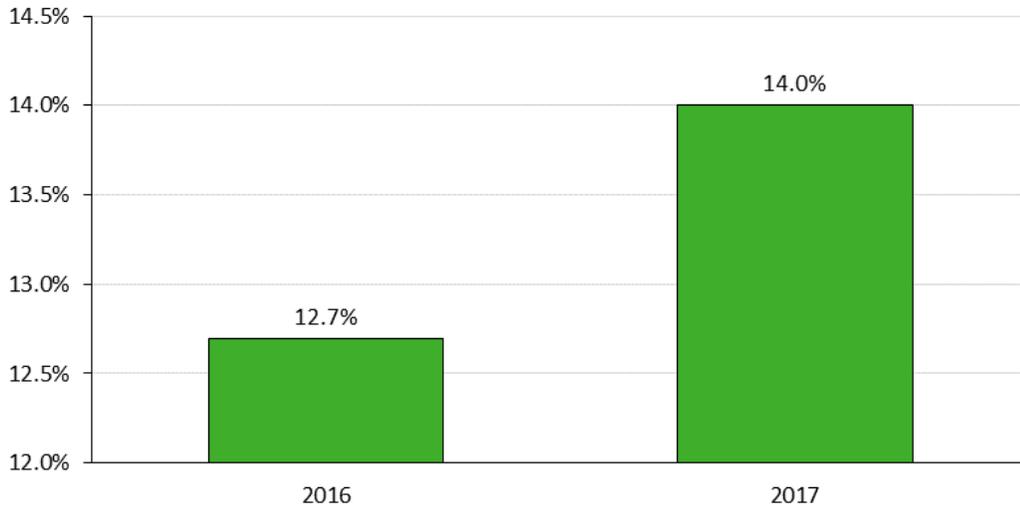
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on February 17, 2016 to October 31, 2017 in percentages. 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 years 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 year the Fund's performance has changed, and past performance does not guarantee future performance.

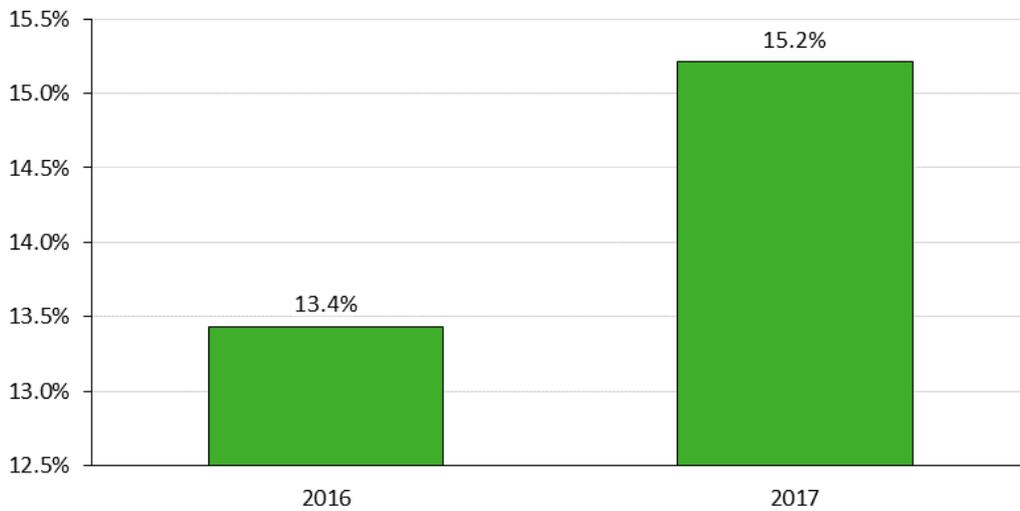
YEAR BY YEAR RETURNS

Series A



* February 17, 2016 to October 31, 2016 and November 1 to October 31 thereafter

Series F



* February 17, 2016 to October 31, 2016 and November 1 to October 31 thereafter

Series Z

No performance data is available for this series as it was not distributed under a simplified prospectus for 12 consecutive months.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to October 31, 2017 for each series of the Fund for the periods indicated. It also shows the returns for the S&P/TSX Composite Total Return Index, which is the Fund's current benchmark index

	Series A	Series F	Index
One year	14.0%	15.2%	11.5%
Since Inception* – Series A (February 17, 2016)	15.8%		17.1%
Since Inception* – Series F (February 17, 2016)		17.0%	17.1%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at October 31, 2017.

Investments	Percent of net assets
Securities - Long	
Canadian Imperial Bank of Commerce	6.2%
Royal Bank of Canada	5.2%
Bank of Montreal	4.8%
Canadian National Railway Co.	4.0%
BCE Inc.	3.5%
TransCanada Corp.	3.1%
Enbridge Inc.	3.0%
Manulife Financial Corp.	2.9%
Open Text Corp.	2.6%
Fortis Inc.	2.5%
Valener Inc.	2.4%
National Bank of Canada	2.4%
Alimentation Couche-Tard Inc., Class 'B'	2.2%
WSP Global Inc.	2.2%
Transcontinental Inc., Class 'A'	2.1%
Maple Leaf Foods Inc.	2.1%
Northland Power Inc.	2.1%
Constellation Software Inc.	2.1%
CCL Industries Inc., Class 'B'	2.0%
CI Financial Corp.	2.0%
Sun Life Financial Inc.	2.0%
Quebecor Inc., Class 'B'	1.9%
Waste Connections Inc.	1.9%
Dollarama Inc.	1.9%
Power Corp. of Canada	1.8%
Other Securities	24.8%
<hr/>	
Total securities – Long	93.7%
Securities – Short	
Canadian Apartment Properties REIT	-0.4%
Cott Corp.	-0.4%
Crombie REIT	-0.4%
TransAlta Corp.	-0.4%
Hydro One Ltd.	-0.4%
Cominar REIT	-0.4%
Morguard North American Residential REIT	-0.5%
Enghouse Systems Ltd.	-0.5%
Borex Inc., Class 'A'	-0.5%
Dream Unlimited Corp., Class 'A'	-0.5%
Cara Operations Ltd.	-0.5%
First Capital Realty Inc.	-0.5%
Canada Goose Holdings Inc.	-0.5%
Student Transportation Inc.	-0.5%
Héroux-Devtek Inc.	-0.5%
Brookfield Asset Management Inc., Class 'A'	-0.6%
Savaria Corp.	-0.6%
<hr/>	
Total securities – Short	-8.1%
Other	
Cash	13.9%
Other assets – net of liabilities	0.5%
<hr/>	
Total net asset value	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

Securities and other	Percent of net assets
Industry Sectors	
Energy	6.1%
Basic Materials	2.0%
Industrials	14.0%
Consumer Discretionary	8.7%
Consumer Staples	6.5%
Financials	28.1%
Information Technology	4.2%
Telecommunications	3.5%
Utilities	7.5%
Real Estate	5.0%
Other	14.4%
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 Core Canadian is a class of Norrep Core Portfolios Ltd. 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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