



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP ENTREPRENEURS CLASS

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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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Norrep Entrepreneurs Class (the "Fund") is to achieve long-term capital appreciation by investing primarily in securities of smaller capitalization companies.

The Fund achieves this objective by employing a value approach to investments as a primary method of securities selection. This means searching for superior long-term earnings and/or cash flow per share growth companies exhibiting a strong position in the market in which they operate, quality management and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities. The Portfolio Manager believes in investing for the long term and typically makes a decision on a three year plus time horizon.

The Fund may invest in a combination of securities including, but not limited to, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units and rights, as well as common and preferred shares. These securities are largely Canadian, but may also, as market opportunities dictate, include global securities as well. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is suitable for investors seeking long-term capital appreciation with a tolerance for medium to high risk. Investors whose primary concern is preservation of capital should not be invested in this Fund. General risks of an investment in Norrep Entrepreneurs Class are detailed in the simplified prospectus and include: equity risk, small and mid-capitalization company risk, class and series risk, liquidity risk and regulatory risk, among others.

The Fund's concentration in Industrials and Consumer Discretionary sectors is a significant portion of the portfolio. This potentially increases the Fund's sensitivity to changes in GDP, commodity prices, foreign exchange rates, interest rates, stimulus removal and/or credit conditions. As the Fund invests primarily in smaller companies, the Fund's sensitivity to changes in the macroeconomic environment is higher than funds investing in larger companies. These changes create larger price movements for smaller companies and can result in significantly lower liquidity and wider bid-ask differentials than companies with larger market capitalizations.

RESULTS OF OPERATIONS

Most investor portfolios have generally moved away from smaller caps in Canada to more large and liquid companies. The investment vehicles most often used are exchange traded funds of larger indexes with investors more concerned with fees than trying to outperform. Despite smaller caps generating strong returns over long periods, there is a general avoidance of micro caps from most investors. The exception to this is the marijuana and cryptocurrency companies which continue to get a lot of press coverage as well as the majority of investment dollars in the space. We stay far away from this speculative type investing as we look to invest in companies with defined business models generating real cash flows. Until these businesses can show they can generate sustained cash flow, we will not consider them for our Fund.

The lack of interest in micro caps in Canada is both good and bad. The good news is that it creates an even greater inefficiency, which we look to exploit. Inefficiency created opportunities for outside risk-adjusted returns as we are able to invest dollars into good solid businesses, at very attractive valuations. Our investment thesis is vindicated when the market recognizes the true earnings potential of these companies and returns their share price to their intrinsic value. With less investors looking at this space, returning to intrinsic value can take longer. However, if this remains the case for too long, these companies could either be acquired by a larger company or privatized by the owners, bring them to a fairer value.

During the year ended October 31, 2017, the Fund returned 13.0%. This compares favourably to the index which returned 6.8%. Returns were helped by the privatization of four of our holdings in the period. Sector allocation generated mixed results for the Fund. The decision to be underweight the Energy sector added to the Fund's outperformance, while being underweight Basic Materials detracted from it. The Fund is almost always underweight commodity producers compared to the index; instead it invests more heavily in what we consider special situation companies that have a cash generative business with the ability to differentiate themselves. Comparatively, commodity producers have little ability to differentiate themselves.

The Fund's current cash position is approximately 20% cash. The reason for this is because of the take-outs earlier in the year converting to cash as well as new investors in the Fund. The Fund has the ability to methodically deploy this cash, particularly by taking advantage of days where the equity markets are down.

Our outlook for micro caps continues to be constructive. We continue to find and invest in high quality companies which we feel investors have overlooked and are ignoring. We have a handful of companies in the portfolio that are cyclically troughing businesses, trading well below tangible book value where we feel downside is protected by the assets and the upside should be realized when the market recognizes the earnings potential of these companies.

For the year ended October 31, 2017, the Fund earned dividend and interest income amounting to \$805,620 and \$66,263, respectively. The change in unrealized appreciation in current value of investments was an increase of \$250,002 and the realized gain on investments was \$6,976,629. Management fees of \$769,081 were paid. A performance bonus of \$809,190 was also reported. Although the performance bonus is accrued in the accounts daily, payment of the bonus can only occur at calendar quarter ends if all criteria are met. General and administrative costs of \$501,773, related to the operation of the Fund and withholding tax of \$9,672, were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$6,008,798. Net assets attributable to holders of redeemable shares at the beginning of the year were \$38,243,368. Proceeds from the sale of shares were \$34,577,541; reinvestment of dividends was \$327,181, and redemptions were \$8,921,772. Dividends declared to the holders of redeemable shares were \$371,534. By October 31, 2017, the Fund had net assets attributable to holders of redeemable shares of \$69,863,582.

RECENT DEVELOPMENTS

On June 29, 2017, MF Series was renamed as Series A.

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 \$769,081 were paid to Norrep, the Fund's Manager and Portfolio. 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. A performance bonus of \$809,190 was also reported at October 31, 2017. Norrep is entitled to a performance bonus of 20% of the excess of the Fund's performance over its benchmark index. The details of the performance bonus calculation are more fully described in the simplified prospectus. In addition, administrative fees of \$67,712 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 years indicated. This information is derived from the Fund's audited year-end financial statements.

Net asset value (NAV) per share ⁽¹⁾⁽²⁾ – Series A	2017	2016	2015	2014	2013
Net Asset Value, beginning of year	\$26.97	\$22.59	\$21.93	\$19.24	\$14.22
Increase (decrease) from operations:					
Total revenue	0.49	0.67	0.75	0.49	0.39
Total expenses	(1.33)	(0.98)	(1.05)	(1.30)	(1.19)
Realized gains (losses) for the year	3.83	0.33	2.95	2.81	0.97
Unrealized gains (losses) for the year	0.21	4.50	(2.07)	0.52	4.68
Total increase (decrease) from operations	3.20	4.52	0.58	2.52	4.85
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.16)	Nil	Nil	(0.38)	Nil
Total distributions ⁽³⁾	(0.16)	Nil	Nil	(0.38)	Nil
Net Asset Value, end of year ⁽⁴⁾	\$30.03	\$26.97	\$22.59	\$21.93	\$19.08

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) The net asset value presented in the financial statements differs from the net asset value calculated for fund pricing purposes for the 2013 year. (An explanation of this difference can be found in the notes to the prior financial statements.)

(3) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(4) 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.

Ratios and Supplemental Data – Series A⁽¹⁾	2017	2016	2015	2014	2013
Net Assets (000's of \$)	36,473	23,541	15,158	17,248	8,321
Number of shares outstanding	1,214,613	872,900	670,877	786,688	436,140
Management expense ratio (MER) ⁽²⁾	4.32%	3.72%	4.31%	5.51%	6.36%
MER before waivers or absorptions ⁽²⁾	4.32%	3.72%	4.31%	5.51%	6.36%
Portfolio turnover rate ⁽³⁾	48.07%	36.14%	40.32%	34.90%	32.55%
Trading expense ratio ⁽⁴⁾	0.28%	0.36%	0.30%	0.27%	0.34%

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP.

(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.

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⁾⁽²⁾ – Series F	2017	2016	2015	2014	2013
Net Asset Value, beginning of year	\$28.81	\$23.92	\$22.98	\$19.97	\$14.64
Increase (decrease) from operations:					
Total revenue	0.52	0.69	0.75	0.49	0.39
Total expenses	(1.07)	(0.80)	(0.84)	(1.08)	(1.03)
Realized gains (losses) for the year	4.30	0.43	2.95	2.81	0.97
Unrealized gains (losses) for the year	0.01	4.98	(2.07)	0.52	4.68
Total increase (decrease) from operations	3.76	5.30	0.79	2.74	5.01
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.18)	Nil	Nil	(0.40)	Nil
Total distributions⁽³⁾	(0.18)	Nil	Nil	(0.40)	Nil
Net Asset Value, end of year⁽⁴⁾	\$32.40	\$28.81	\$23.92	\$22.98	\$19.81

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) The net asset value presented in the financial statements differs from the net asset value calculated for fund pricing purposes for the 2013 year. (An explanation of this difference can be found in the notes to the prior financial statements.)

(3) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(4) 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.

Ratios and Supplemental Data – Series F⁽¹⁾	2017	2016	2015	2014	2013
Net Assets (000's of \$)	29,181	11,349	5,868	6,235	3,306
Number of shares outstanding	900,723	393,866	245,302	271,360	166,921
Management expense ratio (MER) ⁽²⁾	3.22%	2.64%	3.25%	4.44%	5.23%
MER before waivers or absorptions ⁽²⁾	3.22%	2.64%	3.25%	4.44%	5.23%
Portfolio turnover rate ⁽³⁾	48.07%	36.14%	40.32%	34.90%	32.55%
Trading expense ratio ⁽⁴⁾	0.28%	0.36%	0.30%	0.27%	0.34%

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP.

(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.

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

Net asset value (NAV) per share⁽¹⁾⁽²⁾ – Series I	2017	2016	2015	2014	2013
Net Asset Value, beginning of year	\$30.57	\$25.15	\$23.89	\$20.57	\$15.15
Increase (decrease) from operations:					
Total revenue	0.56	0.77	0.75	0.49	0.38
Total expenses	(0.81)	(0.49)	(0.60)	(0.85)	(0.83)
Realized gains (losses) for the year	4.33	0.32	2.95	2.81	0.93
Unrealized gains (losses) for the year	0.27	4.67	(2.07)	0.52	4.49
Total increase (decrease) from operations	4.35	5.27	1.03	2.97	4.97
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	(0.19)	Nil	Nil	(0.41)	Nil
Total distributions⁽³⁾	(0.19)	Nil	Nil	(0.41)	Nil
Net Asset Value, end of year⁽⁴⁾	\$34.71	\$30.57	\$25.15	\$23.89	\$20.40

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) The net asset value presented in the financial statements differs from the net asset value calculated for fund pricing purposes for the 2013 year. (An explanation of this difference can be found in the notes to the prior financial statements.)

(3) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(4) 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.

Ratios and Supplemental Data – Series I⁽¹⁾	2017	2016	2015	2014	2013
Net Assets (000's of \$)	4,209	3,353	3,265	4,313	3,103
Number of shares outstanding	121,256	109,685	129,850	180,495	152,147
Management expense ratio (MER) ⁽²⁾	2.12%	1.52%	2.12%	3.31%	4.14%
MER before waivers or absorptions ⁽²⁾	2.12%	1.52%	2.12%	3.31%	4.14%
Portfolio turnover rate ⁽³⁾	48.07%	36.14%	40.32%	34.90%	32.55%
Trading expense ratio ⁽⁴⁾	0.28%	0.36%	0.30%	0.27%	0.34%

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP.

(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.

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 year ended October 31, 2017, management fees amounted to \$769,081. Norrep paid servicing commissions of \$280,400 (i.e.36.46%) as well as selling commissions of \$12,320 (i.e.1.60%) 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. Norrep is entitled to a performance bonus of 20% of the excess performance of the Fund compared to its benchmark index multiplied by the weighted average net asset value of the Fund. The performance bonus is more fully described in the simplified prospectus. For the year ended October 31, 2017, a performance bonus of \$809,190 was reported.

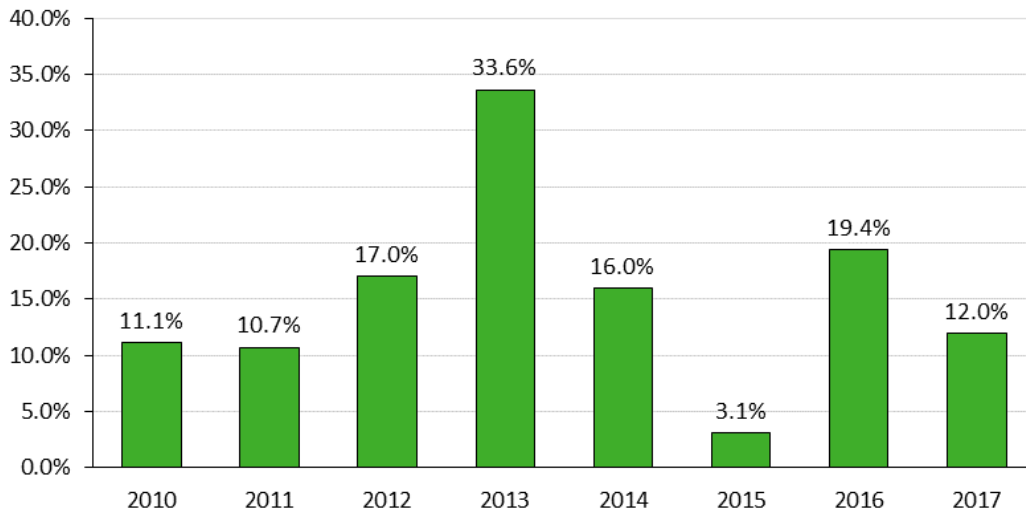
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2010 to October 31, 2017 in percentages. The Series I inception was November 23, 2012. 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.

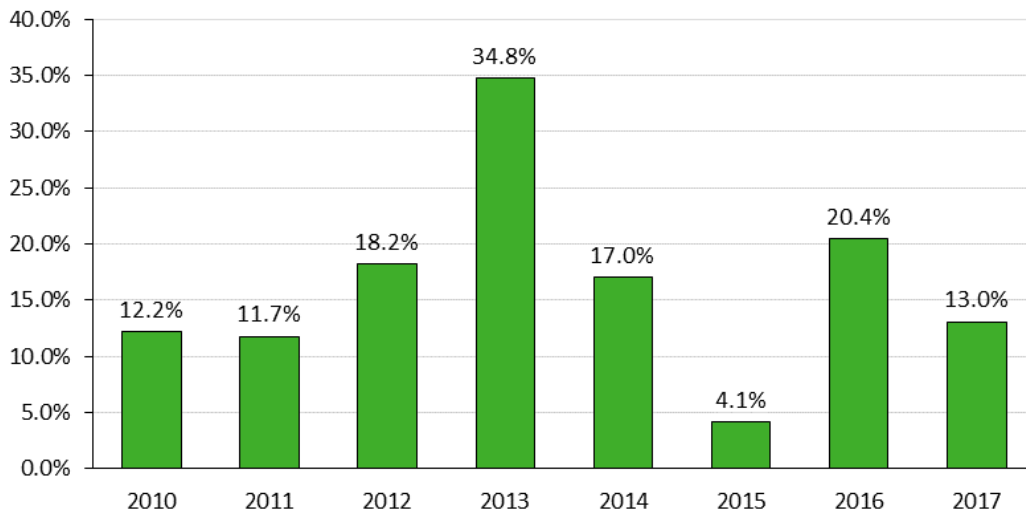
YEAR BY YEAR RETURNS

Series A



* May 31, 2010 to October 31, 2010 and November 1 to October 31 thereafter

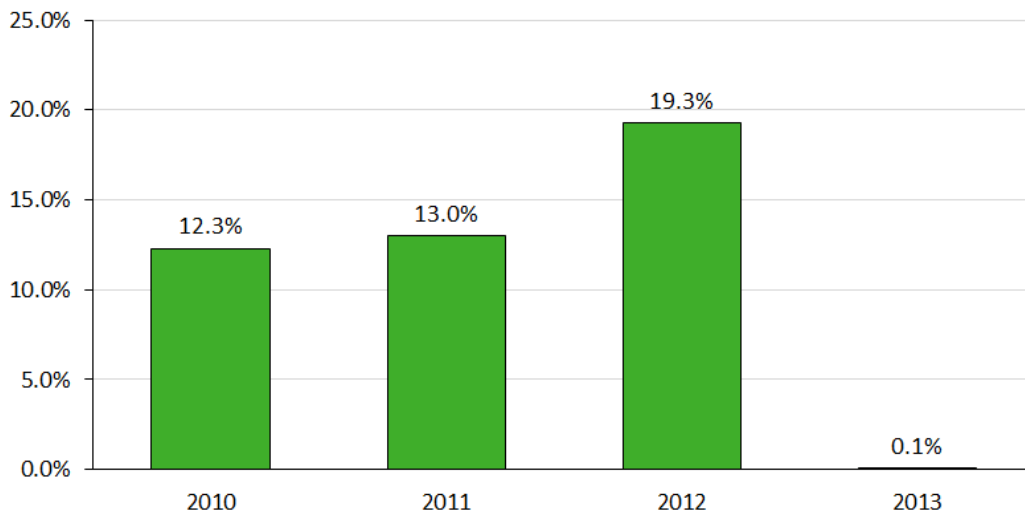
Series F



* May 31, 2010 to October 31, 2010 and November 1 to October 31 thereafter

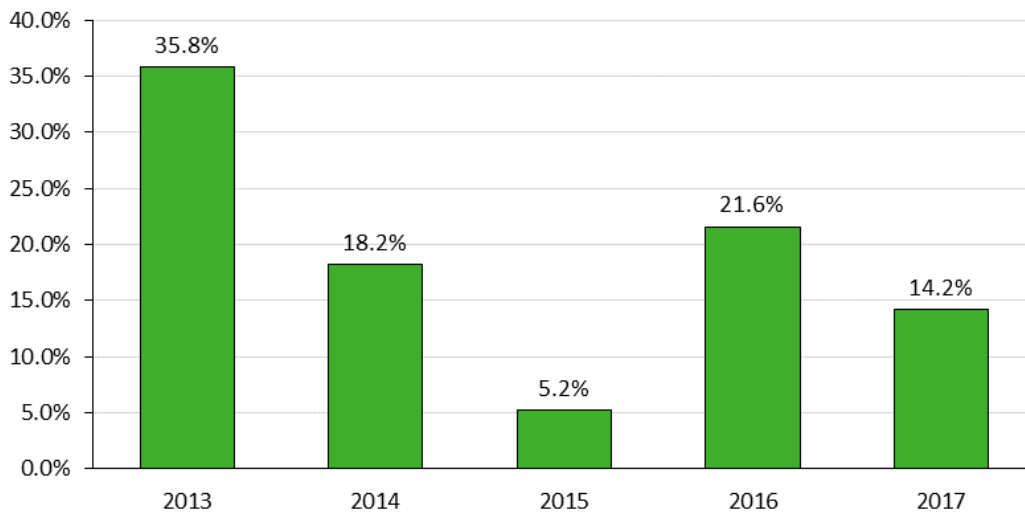
YEAR BY YEAR RETURNS (continued)

Series O



* May 31, 2010 to October 31, 2010 and November 1 to October 31 thereafter. The series had no shares outstanding as of November 23, 2012.

Series I



* November 23, 2012 to October 31, 2013 and November 1 to October 31 thereafter

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to October 31, 2017 for each series of the Fund for the years indicated. It also shows the returns for a blend of 70% BMO Small Capitalization Equity Only Weighted Total Return Index and 30% S&P Developed Small Cap Total Return Index in local currency from May 31, 2010 until June 30, 2016; after which it shows the returns for BMO Small Capitalization Equity Only Weighted Total Return Index, which is the Fund's current benchmark index

	Series A	Series F	Series I	Index
One year	12.0%	13.0%	14.2%	6.8%
Three Year*	11.3%	12.3%	13.5%	5.6%
Five Year*	16.4%	17.5%		7.1%
Since Inception* – Series A (May 31, 2010)	16.3%			7.0%
Since Inception* – Series F (May 31, 2010)		17.5%		7.0%
Since Inception* – Series I (November 23, 2012)			18.8%	7.6%**

* annualized

** estimated

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Indigo Books & Music Inc.	6.1%
PFB Corp.	4.8%
Firan Technology Group Corp.	4.6%
ZCL Composites Inc.	4.3%
Pollard Banknote Ltd.	4.3%
Orbit Garant Drilling Inc.	3.5%
Supremex Inc.	3.3%
ADF Group Inc.	3.3%
Questor Technology Inc.	3.2%
Velan Inc.	3.1%
Imvescor Restaurant Group Inc.	3.0%
Liquor Stores NA Ltd.	3.0%
Global Water Resources Inc.	3.0%
Park Lawn Corp.	3.0%
Hardwoods Distribution Inc.	2.9%
AKITA Drilling Ltd., Class 'A'	2.9%
Xtreme Drilling Corp.	2.8%
Inscape Corp., Class 'B'	2.7%
Nuvo Pharmaceuticals Inc.	2.7%
Geodrill Ltd.	2.6%
SIR Royalty Income Fund	2.1%
North American Energy Partners Inc.	1.0%
Currency Exchange International Corp.	0.6%
Hyduke Energy Services Inc.	0.6%
Redishred Capital Corp.	0.3%
Total Securities	73.7%
Other	
Cash	24.6%
Other assets – net of liabilities	1.7%
Total net asset value	100.0%
 Industry Sectors	
Energy	11.5%
Basic Materials	12.7%
Industrials	16.7%
Consumer Discretionary	18.5%
Consumer Staples	3.0%
Healthcare	2.8%
Financials	0.9%
Information Technology	4.6%
Utilities	3.0%
Other	26.3%
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 Entrepreneurs Class is a class of Norrep Opportunities Corp. 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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