

# Summary of Investment Portfolio

## Norrep Entrepreneurs Class



### 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](http://www.norrep.com).

#### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	14.4%
Basic Materials	12.0%
Industrials	20.6%
Consumer Discretionary	11.8%
Consumer Staples	0.4%
Healthcare	5.2%
Financials	5.3%
Information Technology	5.0%
Utilities	3.4%
<b>Total Long Positions</b>	<b>78.2%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	21.8%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$91,423,050**

#### Investments

Top 25 Long Positions	Percentage of NAV
Currency Exchange International Corp.	5.3%
Orbit Garant Drilling Inc.	4.8%
Xtreme Drilling and Coil Services Corp.	4.6%
Indigo Books & Music Inc.	4.5%
Firan Technology Group Corp.	4.1%
Hardwoods Distribution Inc.	3.8%
Redishred Capital Corp.	3.7%
Geodrill Ltd.	3.5%
PFB Corp.	3.5%
Global Water Resources, Inc.	3.4%
ZCL Composites Inc.	3.3%
HAMILTON THORNE COMMON	3.2%
Questor Technology Inc. end	3.1%
Pollard Banknote Limited	3.0%
Akita Drilling Ltd., Class A Non Voting	3.0%
Velan Inc.	2.5%
SIR Royalty Income Fund	2.4%
Supremex Inc.	2.1%
STEP Energy Services Ltd.	2.0%
Park Lawn Corp.	2.0%
Nuvo Pharmaceuticals Inc.	2.0%
AVANTE LOGIXX COMMON	1.8%
ADF Group Inc.	1.6%
INSCAPE Corporation	1.4%
NORTH AMERICAN CONST COMMON	1.3%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>76.0%</b>