

Summary of Investment Portfolio

Norrep High Income 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.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	20.0%
Basic Materials	2.9%
Industrials	13.0%
Consumer Discretionary	23.9%
Consumer Staples	8.1%
Financials	9.6%
Information Technology	3.8%
Other	6.3%
Total Long Positions	87.8%
Other:	
Net Cash and Cash Equivalents	12.2%
Total Net Asset Value	100.0%

Total Net Asset Value: \$17,340,843

Investments

Top Long Positions	Percentage of NAV
Gateway Casinos & Entertainment Ltd., Callable 8.250% 01 Mar 2024	8.0%
Mattamy Group Corp., Callable 6.875% 15 December 2023	7.7%
Mueller Industries Inc., Callable 6.000% 01 March 2027	7.4%
Parkland Fuel Corp., Callable 5.625% 09 May 2025	5.8%
Alliance Date Systems Corp., Callable 5.375% Aug 01 2022	5.7%
Superior Plus L.P., Restricted, Callable 5.250% 27 February 2024	5.6%
Teine Energy LTD., 6.875% Sep 30 2022	5.1%
Clearwater Seafoods Inc., 6.875% 01 May2025	4.4%
AGT Food and Ingredients Inc., Callable 5.875% 21 December 2021	4.3%
iShares iBoxx \$ High Yield Corporate Bond Fund	4.3%
THE ADT CORPORATION 6.250 OCT 15 21	4.0%
goeasy Ltd., Callable 7.875% 01 November 2022	4.0%
NCR Corp., Callable 6.375% Dec 15 2023	3.8%
Rite Aid Corp., Callable 6.125 APR 01 23 144	3.8%
SOURCE ENERGY SER CA 10.500 DEC 15 21	3.1%
Nuvista Energy Ltd. 6.500% 02 March 2023	2.9%
Russel Metals Inc. 6.000% 16 March 2026	2.9%
CES Energy Solutions Corp., Callable	2.9%
SPDR Barclays Capital High Yield ETF	2.1%
Source Energy Services Ltd.	0.2%
Top Long Positions as a Percentage of NAV	87.8%