

# Summary of Investment Portfolio

## Norrep Income Growth 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	24.1%
Basic Materials	12.3%
Industrials	27.0%
Consumer Discretionary	13.0%
Consumer Staples	1.7%
Healthcare	0.0%
Financials	8.0%
Information Technology	0.1%
Telecommunications	0.0%
Utilities	0.0%
Real Estate	9.6%
Other	0.1%
<b>Total Long Positions</b>	<b>96.0%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	4.0%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$78,998,774**

#### Investments

Top 25 Long Positions	Percentage of NAV
Parkland Fuel Corporation	5.7%
FirstService Corp.	4.5%
TFI International Inc.	4.3%
Chorus Aviation Inc.	4.2%
EnerCare Inc.	4.2%
Gibson Energy Inc.	4.1%
SIR Royalty Income Fund	3.9%
Hardwoods Distribution Inc.	3.9%
Chemtrade Logistics Income Fund	3.3%
WSP Global Inc.	3.1%
Morneau Shepell Inc.	3.1%
CAE Inc.	3.0%
Sleep Country Canada Holdings Inc.	3.0%
Altus Group Ltd.	2.9%
Toronto-Dominion Bank	2.9%
ZCL Composites Inc.	2.9%
Whitecap Resources Inc.	2.9%
Lundin Mining Corporation	2.8%
Royal Bank of Canada	2.7%
Ensign Energy Services Inc.	2.7%
Russel Metals Inc.	2.7%
Intertape Polymer Group Inc.	2.6%
Badger Daylighting Ltd.	2.5%
Supremex Inc.	2.4%
Bank of Nova Scotia	2.2%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>82.6%</b>