

Summary of Investment Portfolio

Norrep II 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	27.5%
Basic Materials	22.4%
Industrials	22.8%
Consumer Discretionary	6.8%
Information Technology	6.1%
Utilities	2.8%
Real Estate	6.4%
Total Long Positions	94.8%
Other:	
Net Cash and Cash Equivalents	5.2%
Total Net Asset Value	100.0%

Total Net Asset Value: \$107,029,336

Investments

Top 25 Long Positions	Percentage of NAV
Parkland Fuel Corporation	6.0%
Major Drilling Group International Inc.	4.6%
Parex Resources Inc.	4.4%
TFI International Inc.	4.0%
FirstService Corp.	3.7%
Kelt Exploration Ltd.	3.6%
Badger Daylighting Ltd.	3.6%
Sleep Country Canada Holdings Inc.	3.6%
Chorus Aviation Inc.	3.5%
Descartes Systems Group Inc.	3.4%
Chemtrade Logistics Income Fund	3.3%
Whitecap Resources Inc.	3.2%
Enerflex Ltd.	3.2%
Transcontinental Inc.	3.2%
EnerCare Inc.	3.2%
CAE Inc.	3.0%
Air Canada	3.0%
Superior Plus Corp.	2.8%
Celestica Inc.	2.7%
Lundin Mining Corporation	2.7%
Altus Group Ltd.	2.7%
NORTH AMERICAN CONST COMMON	2.7%
Russel Metals Inc.	2.5%
Intertape Polymer Group Inc.	2.5%
Ensign Energy Services Inc.	2.4%
Top 25 Long Positions as a Percentage of NAV	83.5%