

Summary of Investment Portfolio

Norrep Energy Plus 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	98.5%
Total Long Positions	98.5%
Other:	
Net Cash and Cash Equivalents	1.5%
Total Net Asset Value	100.0%

Total Net Asset Value: \$28,610,312

Investments

Top Long Positions	Percentage of NAV
Kelt Exploration Ltd.	13.1%
Parex Resources Inc.	11.2%
Raging River Exploration Inc.	8.0%
Birchcliff Energy Ltd.	7.2%
Enerplus Corp.	6.6%
InPlay Oil Corp.	6.3%
Surge Energy Inc.	6.3%
Whitecap Resources Inc.	5.9%
JOURNEY ENERGY COMMON	5.5%
Gear Energy Ltd.	5.0%
TORC Oil & Gas Ltd.	4.4%
Paramount Resources Ltd.	4.1%
Encana Corporation	3.8%
PETROTAL CORP COMMON	3.5%
Secure Energy Services Inc.	3.2%
Trican Well Service Ltd.	2.1%
Point Loma Resources Ltd.	1.6%
Traverse Energy Ltd.	0.7%
Prairie Provident Resources Inc. Warrant	0.0%
Top Long Positions as a Percentage of NAV	98.5%