

# Summary of Investment Portfolio

## Norrep Short Term Income Fund



### Portfolio Breakdown as at March 29, 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	6.3%
Basic Materials	4.8%
Industrials	13.2%
Consumer Discretionary	23.3%
Consumer Staples	4.9%
Healthcare	3.4%
Financials	14.5%
Information Technology	4.4%
Telecommunications	4.0%
Utilities	3.5%
Other	6.4%
<b>Total Long Positions</b>	<b>88.7%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	11.3%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$113,707,437**

#### Investments

Top 25 Long Positions	Percentage of NAV
PowerShares Senior Loan Portfolio	4.0%
Blue Ribbon LLC., 1L Loan	2.9%
River Cree Enterprises LP, Callable Jan 20 2021	2.9%
DTZ US Borrower LLC, Term Loan	2.7%
Great Canadian Gaming Corp., Callable 6.625% Jul 25 2022	2.7%
Bob's Discount Furniture Inc., 1L Term Loan	2.7%
Bluescope Steel (Finance) Ltd., Callable 6.500% May 15 2021	2.3%
Canbriam Energy Inc., Callable 9.750% 15 Nov 2019	2.3%
First Data Corp., Callable 5.375% 15 August 2023	2.3%
Pinnacle Foods Inc. 4.875% 01 May 2021	2.3%
DaVita HealthCare Partners Inc., Term Loan	2.3%
Gateway Casinos & Entertainment, Term Loan	2.3%
Bank of America Corp., Series 'M', Variable Rate	2.3%
Consolidated Container Co. LLC, Term Loan	2.3%
GFL Environmental Inc., Callable 01 May 2022	2.3%
Travel Leaders Group LLC, Term Loan	2.3%
Alliance Data Systems Corp., Callable Apr 01 2020	2.3%
T-Mobile USA Inc. 4.000% 15 April 2022	2.3%
DHX Media Ltd., Term Loan	2.3%
Confie Seguros Holding II Co., Term Loan 1st Lien	2.2%
Nuvista Energy Ltd. 6.500% 02 March 2023	2.2%
Berlin Packaging LLC., 1L Loan	2.2%
Laces Group, Term Loan	2.0%
Parkland Fuel Corp., Callable 5.500% 28 May 2021	1.8%
Canadian National Railway Co., Callable 2.750% 18 February 2021	1.8%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>60.0%</b>