

Summary of Investment Portfolio

Norrep Tactical Opportunities 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	17.7%
Basic Materials	17.5%
Industrials	17.6%
Consumer Discretionary	13.1%
Consumer Staples	3.4%
Healthcare	4.5%
Financials	7.2%
Information Technology	3.2%
Telecommunications	2.7%
Real Estate	4.9%
Other	1.2%
Total Long Positions	93.0%
Other:	
Net Cash and Cash Equivalents	7.0%
Total Net Asset Value	100.0%

Total Net Asset Value: \$9,092,163

Investments

Top 25 Long Positions	Percentage of NAV
Norrep High Income Fund Class I	18.9%
Parex Resources Inc.	7.6%
FirstService Corp.	4.9%
Hardwoods Distribution Inc.	4.3%
Air Canada	3.9%
EnerCare Inc.	3.8%
Birchcliff Energy Ltd.	3.3%
Chemtrade Logistics Income Fund	3.1%
Parkland Fuel Corporation	3.1%
CAE Inc.	2.9%
First Republic Bank	2.8%
Carnival Corp.	2.8%
Johnson & Johnson	2.6%
Intertape Polymer Group Inc.	2.6%
Wells Fargo & Co.	2.5%
Alphabet Inc., Class A	2.5%
Canfor Corp.	2.5%
Major Drilling Group International Inc.	2.4%
Chorus Aviation Inc.	2.3%
Gildan Activewear Inc.	2.0%
PerkinElmer Inc.	1.9%
Anheuser-Busch InBev	1.9%
HudBay Minerals Inc.	1.9%
Verizon Communications Inc.	1.8%
Lundin Mining Corporation	1.8%
Top 25 Long Positions as a Percentage of NAV	90.0%