

# Summary of Investment Portfolio

## Norrep US Dividend 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](http://www.norrep.com).

#### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	4.9%
Basic Materials	2.5%
Industrials	7.3%
Consumer Discretionary	15.0%
Consumer Staples	6.0%
Healthcare	5.0%
Financials	9.1%
Information Technology	16.5%
Telecommunications	4.6%
Real Estate	2.6%
<b>Total Long Positions</b>	<b>73.5%</b>
<b>Short Positions:</b>	
Energy	-0.0%
Basic Materials	-0.0%
Industrials	-0.1%
Consumer Discretionary	-0.1%
Consumer Staples	-0.0%
Healthcare	-0.0%
Financials	-0.1%
Information Technology	-0.1%
Telecommunications	-0.0%
Real Estate	-0.0%
<b>Total Short Positions</b>	<b>-0.5%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	27.0%
<b>Total Net Asset Value</b>	<b>100.0%</b>

#### Investments

Top 25 Long Positions	Percentage of NAV
CVS Health Corp.	3.5%
Oracle Corporation	3.0%
Verizon Communications Inc.	3.0%
International Business Machines Corp.	2.8%
Whitestone Real Estate Investment Trust, Class B	2.6%
Dick's Sporting Goods Inc.	2.6%
Whirlpool Corp.	2.5%
State Street Corp.	2.5%
Eastman Chemical Co.	2.5%
MEDNAX Inc.	2.5%
Johnson Controls International PLC	2.5%
Comcast Corp., Class 'A'	2.4%
U.S. Bancorp	2.3%
Xerox Corp.	2.2%
Vermilion Energy Inc.	2.1%
Viacom Inc., Class B	2.0%
Celestica Inc.	1.9%
Wayside Technology Group Inc.	1.8%
Cardinal Health Inc.	1.8%
Halliburton Co.	1.8%
Stericycle Inc.	1.7%
AT&T INC COMMON	1.6%
Bed Bath & Beyond Inc.	1.5%
HP INC COMMON USD0.01	1.5%
General Electric Co.	1.5%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>56.1%</b>

**Total Net Asset Value: \$33,880,701**

# Summary of Investment Portfolio

## Norrep US Dividend Plus Class



Top 25 Short Positions	Percentage of NAV
CINEMARK HOLDINGS CALL 35.000 AUG 18	-0.1%
ABM INDS INC CALL 30.000 AUG 18	-0.0%
BANK OF AMERICA CORP CALL 30.000 AUG 18	-0.0%
VERMILION ENERGY PUT 35.000 AUG 18	-0.0%
VERINT SYS INC PUT 45.000 AUG 18	-0.0%
HONEYWELL INTL INC CALL 155.000 AUG 18	-0.0%
DICKS SPORTING GOODS CALL 34.000 AUG 18	-0.0%
JOHNSON CONTROLS INT CALL 36.000 AUG 18	-0.0%
PHILIP MORRIS INTL CALL 86.500 AUG 18	-0.0%
BANK OF AMERICA CORP CALL 29.500 AUG 18	-0.0%
INTL BUSINESS MCHN PUT 146.000 AUG 18	-0.0%
INVESCO LTD PUT 26.000 AUG 18	-0.0%
GENERAL MILLS INC CALL 45.000 AUG 18	-0.0%
OMNICOM GROUP INC PUT 67.500 AUG 18	-0.0%
DICKS SPORTING GOODS PUT 35.000 AUG 18	-0.0%
COMCAST CORP CALL 36.000 AUG 18	-0.0%
JOHNSON CONTROLS INT CALL 37.000 AUG 18	-0.0%
METLIFE INC CALL 46.000 AUG 18	-0.0%
VERIZON COMMUNICATIO CALL 52.000 AUG 18	-0.0%
WESTROCK CO PUT 55.000 AUG 18	-0.0%
ANHEUSER BUSCH INBEV PUT 101.000 AUG 18	-0.0%
METLIFE INC CALL 46.500 AUG 18	-0.0%
METLIFE INC PUT 45.000 AUG 18	-0.0%
ANHEUSER BUSCH INBEV CALL 103.000 AUG 18	-0.0%
COMCAST CORP PUT 34.500 AUG 18	-0.0%
<b>Top 25 Short Positions as a Percentage of NAV</b>	<b>-0.5%</b>