

Summary of Investment Portfolio

Norrep Fund



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	28.2%
Basic Materials	23.1%
Industrials	23.1%
Consumer Discretionary	6.9%
Information Technology	6.2%
Utilities	2.9%
Real Estate	6.6%
Total Long Positions	97.0%
Other:	
Net Cash and Cash Equivalents	3.0%
Total Net Asset Value	100.0%

Total Net Asset Value: \$58,409,548

Investments

Top 25 Long Positions	Percentage of NAV
Parkland Fuel Corporation	6.1%
Major Drilling Group International Inc.	4.7%
Parex Resources Inc.	4.4%
TFI International Inc.	4.0%
FirstService Corp.	3.9%
Badger Daylighting Ltd.	3.7%
Kelt Exploration Ltd.	3.7%
Sleep Country Canada Holdings Inc.	3.7%
Chorus Aviation Inc.	3.5%
Descartes Systems Group Inc.	3.4%
Whitecap Resources Inc.	3.3%
Chemtrade Logistics Income Fund	3.3%
Enerflex Ltd.	3.3%
EnerCare Inc.	3.3%
Transcontinental Inc.	3.2%
Air Canada	3.1%
CAE Inc.	3.0%
NORTH AMERICAN CONST COMMON	3.0%
Superior Plus Corp.	2.9%
Lundin Mining Corporation	2.8%
Celestica Inc.	2.8%
Altus Group Ltd.	2.7%
Intertape Polymer Group Inc.	2.6%
Russel Metals Inc.	2.5%
Ensign Energy Services Inc.	2.5%
Top 25 Long Positions as a Percentage of NAV	85.4%