



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP CORE GLOBAL

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This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.norrep.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Norrep Core Global (the "Fund") is to achieve long-term capital appreciation by investing in primarily global equity securities.

The Fund achieves this objective by employing a Growth at a Reasonable Price ("GARP") approach to investments as a primary method to securities selection. This means searching for superior long-term earnings and cash flow per share growth companies exhibiting a strong position in the market in which they operate quality management and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units. These securities are primarily global, but may also, as market opportunities dictate, include Canadian securities as well. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is invested in global equities. The Fund is subject to a series of risks, some of which include: Equity Risk, Market Cap Risk, Foreign Operations Risk, Currency Risk, Interest Rate Risk and Credit Risk.

Equity Risk

Due to the Fund's equity focus, it is subject to standard market risks. The individual securities are subject to individual company developments and to general economic and financial conditions. The Fund remains well diversified across a number of securities and sectors.

RISK (continued)

Market Cap Risk

The Fund has the ability to invest in companies of all market capitalizations, but its focus is now on mid and large cap equities. While the portfolio is weighted towards large and mid cap equities, it may also invest in smaller market cap securities in order to capitalize on select opportunities. While investments in mid and small cap companies may involve greater risk than in larger more established companies due to a series of factors ranging from financing risk through to liquidity risk, the Fund manages these risks by investing in high quality opportunities and continually monitoring the overall liquidity of the portfolio.

Foreign Operations Risk

Most of the Fund's investments are in companies with operations in foreign countries. The value of these investments may be influenced by such factors as foreign government policies and political or social instability. The Fund has mitigated this risk through diversification and through security selection.

Currency Risk

The Fund's foreign investments are largely made in the local currencies of these foreign issuers. Investment returns are affected when these investments are converted back to Canadian dollars for valuation reporting purposes. The Manager does implement currency hedges from time to time which may mitigate some or most of this currency risk. As at October 31, 2017 there was minimal currency risk due to the use of currency hedges.

Interest Rate Risk

While the market has been aided by stable, low interest rates, the market remains uncertain about future interest rates and monetary policies around the world will be important going forward.

Credit Risk

The Fund closely monitors the balance sheets of the individual equity positions. Access to credit has improved in the aftermath of the credit crisis and banks have increasingly become more willing to lend at reasonable interest rates.

RESULTS OF OPERATIONS

Norrep Core Global Class returned 17.2% over the one year period ended October 31, 2017. The Fund's benchmark, the MSCI World Index, returned 21.7% over the same time period. The Fund underperformed the benchmark by 4.5%. The underperformance is largely due to the conservative, lower volatility investment strategy that the fund employs. In periods when stock market performance is very strong, the Fund may underperform due to its conservative nature. However, this conservative nature is designed to offer some downside protection in periods when stock market performance is very weak.

Most of the Fund's equity securities are denominated in foreign currency. However, the Fund's strategy is to remain almost entirely fully currency hedged in order to substantially reduce the volatility associated with foreign currency exposure.

Within the equity portion of the portfolio, U.S. equities represent the largest geographic allocation at 53.7% as of October 31, 2017. The U.S. economy continues to be one of the strongest in the developed world, and U.S. equi

RESULTS OF OPERATIONS (CONTINUED)

ty markets performed well over the 12 month period. Among the top performing U.S. stocks for the Fund during the period were Estee Lauder, Sherwin-Williams, and McDonald's. Among the laggards over this period was General Mills.

Recent U.S. economic data, such as a post financial crisis low unemployment rate of 4.2%, confirms the continuing trend of a strengthening U.S. economy and points to reasonably strong growth ahead. A growing economy, strong earnings growth and reasonable valuations should support U.S. equity market performance over the medium term. The main risk to U.S. equity markets in general is the pace at which the U.S. Federal Reserve raises interest rates in 2018 and beyond, along with the unpredictable nature of Donald Trump's presidency.

European equities represent 28.1% of the equity portfolio as of October 31, 2017. The performance of this region was very strong over the period. European equity markets have performed well on the back of strong earnings growth in 2017, and the prospects for 2018 look encouraging as well. In addition, European political risks have receded, given the stock market friendly election results seen this year in France, Holland, and Germany. However, there continues to be risks and uncertainties in the UK economy due to the "Brexit" policy uncertainties. Among the Fund's top performers in Europe over the period were DSV, Alm. Brand, and Royal Unibrew. Hal Trust shares were among the weaker performers.

Asia Pacific and Japanese equities represent 7.1% of the equity portfolio (3.5% and 3.6% respectively) as of October 31, 2017. The outlook for Asia, Emerging markets and even Japan has improved recently. The Manager continues to hunt for more securities that would both increase the Fund's exposure to Asia and provide an attractive dividend yield. However, no changes were made to the Asia Pacific and Japanese portions of the portfolio.

The outlook for global equities and the developed portion of the global economy continues to be positive. Global earnings estimates have been revised upward in aggregate over the course of 2017 (versus the usual downward revisions) which has been a positive surprise to investors. 2017 is on pace to be the first year where all major regions post earnings growth since 2010, while estimates for 2018 also show positive earnings growth for all major regions. This has been very supportive for most major stock markets in 2017, and has helped to fuel stock market returns that have been ahead of expectations. If the U.S. Federal Reserve and other central banks do not increase interest rates faster than market expectations, we would expect continued good performance from global equities. European political risks have recently receded, but investors still need to be aware of global political risks, particularly given the volatile and unpredictable nature of Brexit negotiations and Donald Trump's Presidency in the U.S.

For the year ended October 31, 2017, the Fund earned dividend and interest income amounting to \$69,799 and \$27, respectively. The unrealized appreciation in current value of investments was \$858,518 and the unrealized depreciation on derivative instruments was \$212,537. The realized loss on investments was \$68,831 and the realized gain on derivative instruments was \$123,334. Management fees of \$39,383 were incurred. General and administrative costs of \$27,374, net of expense recovery of \$62,100, related to the operation of the Fund, and withholding tax of \$8,961 were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$694,592. Net assets attributable to holders of redeemable shares at the beginning of the year were \$2,628,612. Proceeds from the issuance of shares were \$7,098,686 and redemptions were \$616,354. By October 31, 2017, the Fund had net assets attributable to holders of redeemable shares of \$9,805,536.

RECENT DEVELOPMENTS

On June 29, 2017, MF Series was renamed as Series A. Additionally, the Fund was renamed as Norrep Core Global.

Future accounting pronouncements:

IFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets. The standard contains two primary measurement categories for financial assets: amortized cost and fair value. IFRS 9 also introduces new requirements to address the impairment of financial assets.

The mandatory effective date of IFRS 9 for the Fund is for the fiscal year beginning November 1, 2018.

The Manager has reviewed the standard and does not anticipate a material impact on the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$39,383 were paid to Norrep Capital Management Ltd. ("Norrep"), the Fund's Manager and Portfolio Manager. Management fees are 1/12 of 1.85% for Series A and 1/12 of 0.85% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. No management fees were charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000, per account, directly to the Manager. In addition, administrative fees of \$4,630 were paid to Norrep. Administration fees are charged by Norrep at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

Norrep has agreed to absorb certain expenses associated with the Fund in the amount of \$62,100.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's Series A shares and are intended to help you understand the Fund's financial performance for the period indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾⁽²⁾ – Series A	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of year	\$25.60	\$25.00
Increase (decrease) from operations:		
Total revenue	0.61	0.57
Total expenses	(0.84)	(0.68)
Realized gains (losses) for the year	0.48	0.46
Unrealized gains (losses) for the year	3.94	(0.20)
Total increase (decrease) from operations	4.19	0.15
Distributions:		
From income	Nil	Nil
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil
Net Asset Value, end of year ⁽³⁾	\$29.69	\$25.60

(1) This information is provided as at October 31 for the years presented and is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Norrep Core Canadian Series A commenced operations February 17, 2016.

Ratios and Supplemental Data – Series A ⁽¹⁾	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	1,328	914
Number of shares outstanding	44,736	35,693
Management expense ratio (MER) ⁽²⁾	2.30%	2.30%
MER before waivers or absorptions ⁽²⁾	3.68%	4.78%
Portfolio turnover rate ⁽³⁾	7.49%	10.21%
Trading expense ratio ⁽⁴⁾	0.38%	1.15%

(1) This information is provided as at October 31 for the years presented and is in accordance with International Financial Reporting Standards.

(2) The management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

(5) Norrep Core Canadian Series A commenced operations February 17, 2016.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F shares and are intended to help you understand the Fund's financial performance for the period indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾⁽²⁾ – Series F	2017	2016 ⁽⁴⁾
Net Asset Value, beginning of year	\$25.80	\$25.00
Increase (decrease) from operations:		
Total revenue	0.54	0.58
Total expenses	(0.52)	(0.49)
Realized gains (losses) for the year	0.44	0.46
Unrealized gains (losses) for the year	5.08	(0.06)
Total increase (decrease) from operations	5.54	0.49
Distributions:		
From income	Nil	Nil
From dividends	Nil	Nil
From capital gains	Nil	Nil
Total distributions ⁽²⁾	Nil	Nil
Net Asset Value, end of year ⁽³⁾	\$30.24	\$25.80

(1) This information is provided as at October 31 for the years presented and is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Norrep Core Canadian Series F commenced operations February 17, 2016.

Ratios and Supplemental Data – Series F ⁽¹⁾	2017	2016 ⁽⁵⁾
Net Assets (000's of \$)	6,153	1,715
Number of shares outstanding	203,460	66,459
Management expense ratio (MER) ⁽²⁾	1.20%	1.17%
MER before waivers or absorptions ⁽²⁾	2.58%	3.65%
Portfolio turnover rate ⁽³⁾	7.49%	10.21%
Trading expense ratio ⁽⁴⁾	0.38%	1.15%

(1) This information is provided as at October 31 for the years presented and is in accordance with International Financial Reporting Standards.

(2) The management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

(5) Norrep Core Canadian Series F commenced operations February 17, 2016.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series Z shares and are intended to help you understand the Fund's financial performance for the period indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾⁽²⁾ – Series Z	2017 ⁽⁴⁾
Net Asset Value, beginning of year	\$31.24
Increase (decrease) from operations:	
Total revenue	0.05
Total expenses	(0.03)
Realized gains (losses) for the year	(0.02)
Unrealized gains (losses) for the year	1.86
Total increase (decrease) from operations	1.86
Distributions:	
From income	Nil
From dividends	Nil
From capital gains	Nil
Total distributions ⁽²⁾	Nil
Net Asset Value, end of year ⁽³⁾	\$30.30

(1) This information is provided as at October 31 in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Norrep Core Canadian Series Z commenced operations August 15, 2017.

Ratios and Supplemental Data – Series Z ⁽¹⁾	2017 ⁽⁵⁾
Net Assets (000's of \$)	2,324
Number of shares outstanding	76,720
Management expense ratio (MER) ⁽²⁾	0.28%
MER before waivers or absorptions ⁽²⁾	1.66%
Portfolio turnover rate ⁽³⁾	7.49%
Trading expense ratio ⁽⁴⁾	0.38%

(1) This information is provided as at October 31 in accordance with International Financial Reporting Standards.

(2) The management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

(5) Norrep Core Canadian Pool Series Z commenced operations August 15, 2017.

MANAGEMENT FEES

The Fund pays an annual management fee of 1/12 of 1.85% for the Series A, 1/12 of 0.85% for the Series F, multiplied by the series net asset value of the Fund, to Norrep, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. No management fees were charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000, per account, directly to the Manager. For the year ended October 31, 2017, management fees amounted to \$39,383. Norrep paid servicing commissions of \$10,083 (i.e. 25.60%) from these management fees to investment dealers. Norrep also received fees for portfolio management and administrative services with respect to this Fund as well as all the other Funds in the Norrep group.

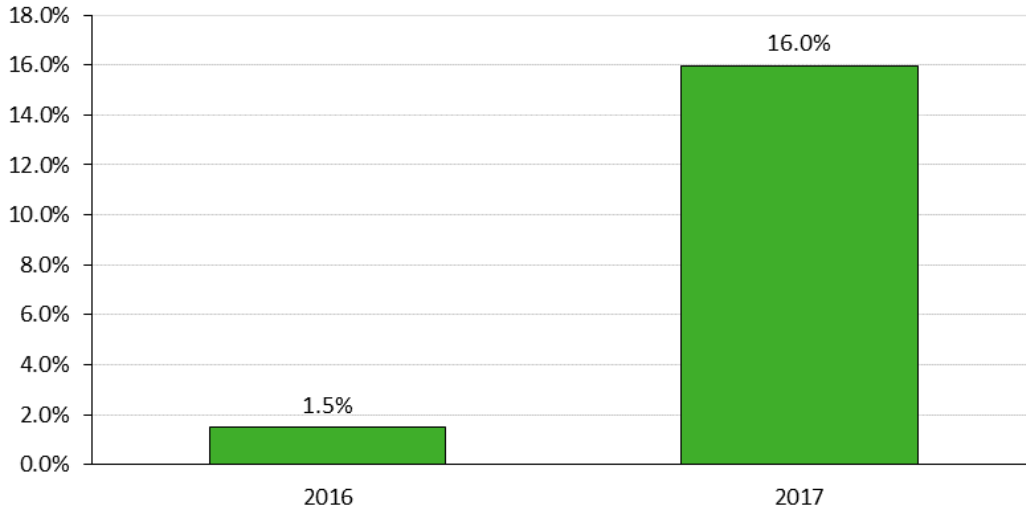
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on February 17, 2016 to October 31, 2017 in percentages. These charts reflect the performance you would have received if you invested in the Fund on the first day of the period through the last day of the period.

They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the investment Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year the Fund's performance has changed, and past performance does not guarantee future performance.

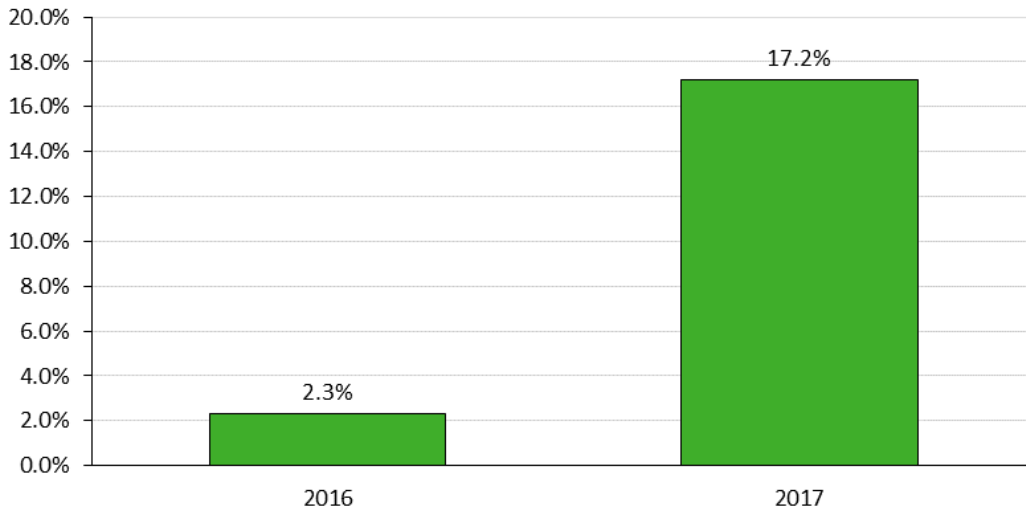
YEAR BY YEAR RETURNS

Series A



* February 17, 2016 to October 31, 2016 and November 1 to October 31 thereafter

Series F



* February 17, 2016 to October 31, 2016 and November 1 to October 31 thereafter

Series Z

No performance data is available for this series as it was not distributed under a simplified prospectus for 12 consecutive months.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to October 31, 2017 for each series of the Fund for the periods indicated. It also shows the returns for the MSCI World Net (LCL) Total Return Index, which is the Fund's current benchmark index

	Series A	Series F	Index
One year	16.0%	17.2%	21.7%
Since Inception* –Series A (February 17, 2016)	10.0%		19.7%
Since Inception* – Series F (February 17, 2016)		11.2%	19.7%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at October 31, 2017:

Investments	Percent of net assets
Microsoft Corp.	4.1%
Wells Fargo & Co.	4.0%
Johnson & Johnson	3.6%
PT Bank Central Asia TBK	3.5%
First Republic Bank	3.2%
DSV AS	3.2%
McDonald's Corp.	2.7%
Costco Wholesale Corp.	2.7%
Hal Trust	2.6%
Heineken NV	2.6%
Visa Inc., Class 'A'	2.5%
Alphabet Inc., Class 'A'	2.5%
Oracle Corp.	2.4%
Home Depot Inc.	2.4%
Toronto-Dominion Bank (The)	2.3%
Chevron Corp.	2.2%
Galp Energia, Class 'B'	2.1%
Estée Lauder Cos. Inc., Class 'A'	2.1%
Topdanmark AS	2.1%
Danske Bank AS	2.1%
Anheuser-Busch InBev NV, ADR	2.0%
Royal Bank of Canada	2.0%
Bridgestone Corp.	1.9%
Eli Lilly and Co.	1.9%
Danaher Corp.	1.9%
Other Securities	28.6%
Total securities	93.2%
Other	
Cash	4.1%
Derivative assets (liabilities)	(2.3)%
Other assets - net of liabilities	5.0%
Total net asset value	100.0%
Geographic Breakdown	
US Securities	53.7%
European Securities	28.1%
Canadian Securities	4.3%
Japanese Securities	3.6%
Asian Securities	3.5%
Other	6.8%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.norrep.com no later than 60 days after each quarter end.

OTHER MATERIAL INFORMATION

Norrep Core Global is a class of Norrep Core Portfolios Ltd. The simplified prospectus and other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1, or on our website at www.norrep.com.

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