



# MANAGEMENT REPORT OF FUND PERFORMANCE

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NORREP US DIVIDEND PLUS CLASS

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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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.norrep.com](http://www.norrep.com) or SEDAR at [www.sedar.com](http://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***

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#### **INVESTMENT OBJECTIVE AND STRATEGIES**

The investment objective of Norrep US Dividend Plus Class is to provide holders of shares with a stable monthly stream of cash distributions and to achieve long term capital growth and current income by investing primarily in equity securities.

The portfolio may consist of all types of equity and debt obligations of issuers, primarily in the United States. The Fund will invest primarily in a diversified portfolio of dividend-paying U.S. equity securities and may invest in corporate debt, including but not limited to, high-yield bonds. The portfolio may include all sizes of issuers including large, mid and small capitalization companies. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

The dividend-paying equities reflect the important contribution dividend yield has made to stock market performance. We believe that dividends provide an objective measure of independent value of accounting methods and management judgment, and that paying dividends instills some level of capital discipline. In our opinion, dividend-yielding equities will continue to be attractive given an aging demographic, a strong appetite for yield and low government bond yields. The Fund uses S&P1500 Total Return Index as its benchmark.

A broader mandate has enhanced the flexibility of the Fund to allocate capital between asset classes depending on our view of the markets. The use of larger and mid-sized companies in the equity portion of the portfolio adds diversification to the portfolio and helps reduce the risk of the Fund.

Security selection within the portfolio follows a bottom up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry and the overall economy. The Portfolio Manager typically emphasizes a value investment approach to select stocks. The Portfolio Manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques.

## RISK

The Fund currently has partial currency hedges to protect the portfolio's performance in the event the Canadian dollar appreciates relative to the U.S. dollar. The Manager believes the large U.S. dollar/Canadian dollar exchange rate movements are likely behind us. The Manager believes the U.S. dollar will likely continue to strengthen relative to the Canadian dollar over the next few years, but at a more moderate rate. This view is supported by better U.S. economic growth and the likelihood of rising U.S. interest rates. However, there may be short periods of strength for the Canadian dollar supported by a number of potential factors (i.e., improving Canadian economic performance changing expectations for Bank of Canada interest rate levels, recovering oil prices, changing expectations for Federal Reserve rate hikes, accelerating global economic growth). To protect the portfolio's return from a strengthening Canadian dollar the Manager may decide to implement currency hedges. To the extent the portfolio does not have full currency hedges in place, a rising Canadian dollar will negatively impact the performance of the portfolio.

As of October 31, 2017, the Fund was holding 37.9% in cash and cash equivalents. The Manager will be deploying a significant portion of that cash by writing several cash-secured put options. Holding a large position in cash while waiting to write put options may detract from the portfolio's performance if U.S. equity markets continue to appreciate.

Over the past few years, the Fund has increased its use of option writing to enhance the performance of the portfolio. Writing covered calls may limit the upside we realize on certain stocks and writing put options may oblige us to purchase stocks at prices below market levels. The Manager will selectively use option writing where the risk/reward appears attractive.

## RESULTS OF OPERATIONS

The Norrep US Dividend Plus Class returned 5.0% over the one-year period ending October 31, 2017. The Fund's benchmark (S&P1500 Total Return Index) returned 23.8% over the same time period. The Fund underperformed the benchmark by 18.8%. The main reasons for the underperformance include: 1) a more defensively positioned portfolio with a higher cash allocation; 2) underweight positions in the strongest performing sectors such as Information Technology, Financials and Industrials; 3) weaker relative performance of 'value' stocks compared to 'growth' stocks; and 4) a strengthening Canadian dollar relative to the U.S. dollar while a significant portion of the portfolio's currency exposure remained unhedged.

U.S. equity markets generated strong returns over the one year period, while also exhibiting very low levels of volatility. Stock returns were fueled by improving U.S. and global economic growth, acceleration in corporate earnings growth and optimism surrounding the pro-growth elements of President Trump's agenda – mainly tax reform, deregulation and infrastructure spending.

Relatively high stock valuations and disappointing progress on Trump's policy agenda kept us more defensively positioned throughout the year with a higher cash allocation (generally between 30 – 40%, with most of the cash typically set aside for cash-secured put options). Over the past year, the Fund has increasingly substituted many long only equity positions with covered call positions and cash-secured puts to generate income and offer more downside protection to the portfolio. However, in a year where stock volatility was the lowest in more than 50 years and the market moved steadily higher for 12 consecutive months, the portfolio didn't have an opportunity to benefit from our option writing strategies. In general, the portfolio did not generate enough premium income from the option writing to offset the strong capital appreciation generated by the market.

## RESULTS OF OPERATIONS (CONTINUED)

Underweight positions in some of the strongest performing sectors (Information Technology, Financials and Industrials) also detracted from performance. The Manager remained underweight several parts of the market where prices appear to have significantly outpaced fundamental improvement. In many cases, we took a more conservative approach for stocks in these sectors, electing to write put options in an attempt to buy the stocks at lower effective prices. However, with extremely low volatility and strong persistent performance, we weren't able to establish meaningful positions at attractive prices.

The Fund's performance is also significantly influenced by the relative performance of certain investment styles in any given period. As a 'value' manager, we typically construct our portfolio with stocks trading at discounted valuation multiples relative to the market and/or industry peers. 'Growth' managers, on the other hand, typically construct their portfolios with stocks generating above average revenue and/or earnings growth relative to the market and/or industry peers. In stark contrast to 2016, stock performance in 2017 has been driven by 'growth' stocks. The S&P 500 Growth Index outperformed the S&P 500 Value Index by 13.5% over the first 10 months of 2017, ranking among the largest performance spreads between these two indices since the data began. The weaker relative performance of 'value' stocks over the past year also contributed to the weaker performance of the Fund.

After benefiting from a weakening Canadian dollar for several years, the Fund was negatively impacted over the past year as the Canadian dollar partially reversed its losses relative to the US dollar. The U.S. dollar/Canadian dollar exchange rate weakened ~3.9% over the period, negatively impacting Fund performance as the portfolio was significantly unhedged for most of the year.

Over the period, the Fund also experienced some changes in asset class and sector weights. The weighting in Cash & Equivalents was increased from 24.7% to 37.9% as we exited and trimmed several positions and generally became more defensive with the portfolio as stocks rose to record levels and valuation multiples were trading well above historical averages. The weight in Financials decreased from 15.5% to 2.5% as we exited positions in BB&T Corp, Ameriprise Financial, Arthur J Gallagher and Ares Capital while trimming our position in State Street. The weight in Materials decreased from 8.2% to 2.4% as we exited positions in FMC Corp and Westrock while trimming our position in Eastman Chemical. The weight in Energy increased from zero to 4.6% as we took advantage of sector weakness to build positions in Vermilion Energy and Schlumberger. Consumer Staples increased from zero to 10.9% as we took advantage of sector weakness and attractive valuations to add new positions in CVS Health, JM Smucker, Dean Foods, Kroger, General Mills and SUPERVALU.

Performance of securities was mixed over the period. Strong performers would include names such as Carnival, Eastman Chemical, Oracle, State Street, Westrock and Wyndham Worldwide. Poor performers over this period would include Bed Bath & Beyond, CVS Health, Dicks Sporting Goods, MEDNAX, J.M. Smucker, SUPERVALU and Viacom.

After experiencing little earnings growth in 2015 and 2016, the S&P 500 is expected to grow earnings ~10% in 2017. However, the stock market has appreciated almost 33% over this same time period. As a result, the forward P/E multiple for the S&P 500 has expanded from ~16.5x three years ago to ~19.8x at the end of the period. We believe prices have moved ahead of fundamentals for several parts of the market. We continue to be relatively defensive with our portfolio positioning. While an improving economy, growing earnings and potential for tax reform should provide support to the market, we must balance these positives against the elevated valuation multiples and other risks in the market.

## RESULTS OF OPERATIONS (CONTINUED)

For the year ended October 31, 2017, the Fund earned interest and dividend income amounting to \$73,735 and \$741,307, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$4,216,235 and the change in unrealized depreciation on derivative instruments was a decrease of \$313,973. The realized gain on investments was \$1,328,437 and the realized gain on derivative instruments was \$4,441,313. Management fees of \$681,454 were paid, risk management fees of \$1,988 and dividend expense on investments sold short of \$2,360 were incurred. General and administrative costs of \$389,236 and a withholding tax expense of \$96,113, related to the operation of the Fund, were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$883,433. Net assets attributable to holders of redeemable shares at the beginning of the year were \$32,688,245. Proceeds from the sale of shares were \$25,121,486; reinvestment of dividends was \$880,509 and redemptions were \$11,234,891. Dividends declared to holders of redeemable shares were \$1,048,913. By October 31, 2017, the Fund had net assets attributable to holders of redeemable shares of \$47,289,869.

## RECENT DEVELOPMENTS

On June 29, 2017, the MF Series was renamed as Series A.

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 \$681,454 were paid to Norrep, the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and 1% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$58,810 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.

## 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 fiscal years indicated. This information is derived from the Fund's audited year-end financial statements.

<b>Net asset value (NAV) per share <sup>(1)(2)</sup> – Series A</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Net Asset Value, beginning of year	\$17.04	\$15.49	\$14.21	\$12.85	\$9.77
Increase (decrease) from operations:					
Total revenue	0.33	0.59	0.43	0.35	0.32
Total expenses	(0.56)	(0.61)	(0.80)	(0.55)	(0.38)
Realized gains (losses) for the year	2.34	1.88	2.70	2.95	0.35
Unrealized gains (losses) for the year	(1.79)	0.08	(1.42)	0.24	2.88
Total increase (decrease) from operations	0.32	1.94	0.91	2.99	3.17
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.32)	(0.42)	(0.42)	(0.32)	(0.32)
From capital gains	(0.11)	Nil	Nil	(1.11)	Nil
Total distributions <sup>(3)</sup>	(0.43)	(0.42)	(0.42)	(1.43)	(0.32)
Net Asset Value, end of year <sup>(4)</sup>	\$17.30	\$17.04	\$15.49	\$14.21	\$12.75

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) The net asset value presented in the financial statements differs from the net asset value calculated for fund pricing purposes for the 2013 year. (An explanation of this difference can be found in the notes to the prior financial statements.)

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

(4) 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.

<b>Ratios and Supplemental Data – Series A<sup>(1)</sup></b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Net Assets (000's of \$)	25,649	18,423	18,342	10,400	7,732
Number of shares outstanding	1,482,432	1,081,154	1,184,372	731,898	606,325
Management expense ratio (MER) <sup>(2)</sup>	2.66%	3.06%	4.89%	3.04%	3.00%
MER before waivers or absorptions <sup>(2)</sup>	2.66%	3.06%	4.89%	3.04%	3.45%
Portfolio turnover rate <sup>(3)</sup>	172.22%	103.25%	87.51%	71.93%	100.11%
Trading expense ratio <sup>(4)</sup>	0.27%	0.29%	0.07%	0.06%	0.10%

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value 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.

## 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 fiscal years indicated. This information is derived from the Fund's audited year-end financial statements.

<b>Net asset value (NAV) per share <sup>(1)(2)</sup> – Series F</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Net Asset Value, beginning of year	\$19.06	\$17.15	\$15.58	\$13.96	\$10.52
Increase (decrease) from operations:					
Total revenue	0.37	0.62	0.43	0.35	0.32
Total expenses	(0.42)	(0.47)	(0.66)	(0.40)	(0.27)
Realized gains (losses) for the year	2.61	2.19	2.70	2.95	0.35
Unrealized gains (losses) for the year	(2.06)	0.10	(1.42)	0.24	2.88
<b>Total increase (decrease) from operations</b>	<b>0.50</b>	<b>2.44</b>	<b>1.05</b>	<b>3.14</b>	<b>3.28</b>
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.35)	(0.47)	(0.46)	(0.34)	(0.32)
From capital gains	(0.12)	Nil	Nil	(1.21)	Nil
<b>Total distributions <sup>(3)</sup></b>	<b>(0.47)</b>	<b>(0.47)</b>	<b>(0.46)</b>	<b>(1.55)</b>	<b>(0.32)</b>
<b>Net Asset Value, end of year <sup>(4)</sup></b>	<b>\$19.56</b>	<b>\$19.06</b>	<b>\$17.15</b>	<b>\$15.58</b>	<b>\$13.85</b>

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) The net asset value presented in the financial statements differs from the net asset value calculated for fund pricing purposes for the 2013 year. (An explanation of this difference can be found in the notes to the prior financial statements.)

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

(4) 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.

<b>Ratios and Supplemental Data – Series F <sup>(1)</sup></b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Net Assets (000's of \$)	20,220	13,811	7,812	2,544	1,455
Number of shares outstanding	1,033,773	724,695	455,455	163,292	105,027
Management expense ratio (MER) <sup>(2)</sup>	1.56%	1.99%	3.85%	1.99%	1.79%
MER before waivers or absorptions <sup>(2)</sup>	1.56%	1.99%	3.85%	1.99%	2.23%
Portfolio turnover rate <sup>(3)</sup>	172.22%	103.25%	87.51%	71.93%	100.11%
Trading expense ratio <sup>(4)</sup>	0.27%	0.29%	0.07%	0.06%	0.10%

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value 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.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series I shares and are intended to help you understand the Fund's financial performance for the fiscal years indicated. This information is derived from the Fund's audited year-end financial statements.

<b>Net asset value (NAV) per share <sup>(1)(2)</sup> – Series I</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net Asset Value, beginning of year <sup>(3)</sup>	\$19.43	\$17.31	\$16.60
Increase (decrease) from operations:			
Total revenue	0.30	0.68	0.34
Total expenses	(0.17)	(0.30)	(0.39)
Realized gains (losses) for the year	2.26	2.14	2.17
Unrealized gains (losses) for the year	(3.12)	0.12	(1.14)
<b>Total increase (decrease) from operations</b>	<b>(0.73)</b>	<b>2.64</b>	<b>0.98</b>
Distributions:			
From income	Nil	Nil	Nil
From dividends	(0.36)	(0.47)	(0.38)
From capital gains	(0.12)	Nil	Nil
<b>Total distributions <sup>(4)</sup></b>	<b>(0.48)</b>	<b>(0.47)</b>	<b>(0.38)</b>
<b>Net Asset Value, end of year</b>	<b>\$20.16</b>	<b>\$19.43</b>	<b>\$17.31</b>

(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) Norrep US Dividend Plus Class Series I commenced operations January 2, 2015.

(4) 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.

<b>Ratios and Supplemental Data – Series I <sup>(1)</sup></b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net Assets (000's of \$)	1,421	454	502
Number of shares outstanding	70,493	23,370	29,003
Management expense ratio (MER) <sup>(2)</sup>	0.42%	0.85%	2.14%
MER before waivers or absorptions <sup>(2)</sup>	0.42%	0.85%	2.14%
Portfolio turnover rate <sup>(3)</sup>	172.22%	103.25%	87.51%
Trading expense ratio <sup>(4)</sup>	0.27%	0.29%	0.07%

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

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value 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



## MANAGEMENT FEES

The Fund pays an annual management fee of 2% for the Series A, and 1% for the Series F, multiplied by the series net asset value of the Fund, to Norrep, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to the Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the year ended October 31, 2017, management fees amounted to \$681,454. Norrep paid servicing commissions of \$237,408 (i.e. 34.84%) as well as selling commissions of \$19,094 (i.e. 2.80%) from these management fees to investment dealers. Norrep received fees for portfolio management and administrative services with respect to this Fund, as well as, all the other funds in the Norrep group.

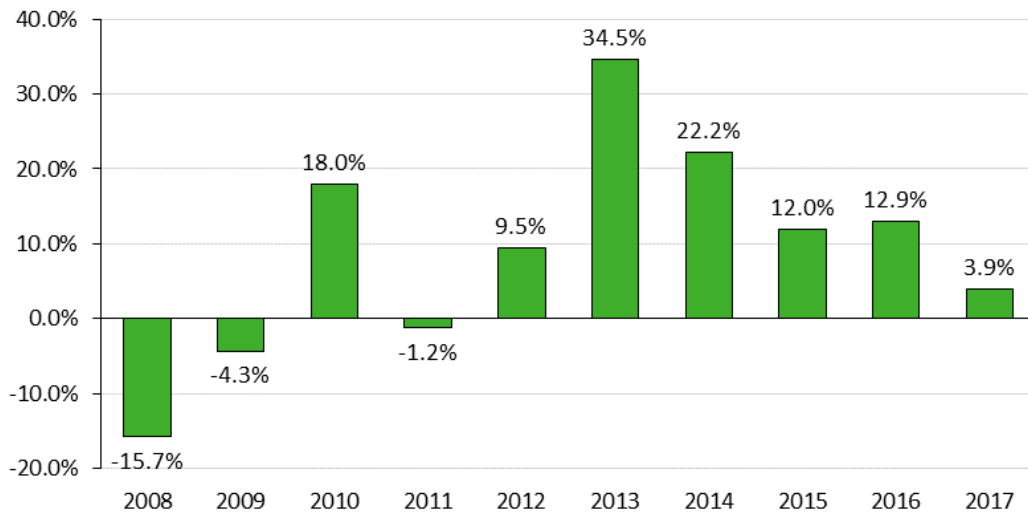
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. The Series I inception date is January 2, 2015. These charts reflect the performance you would have received if you invested in the fund on the first day of the year through the last day of the year.

They assume that all distributions made by the investment 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.

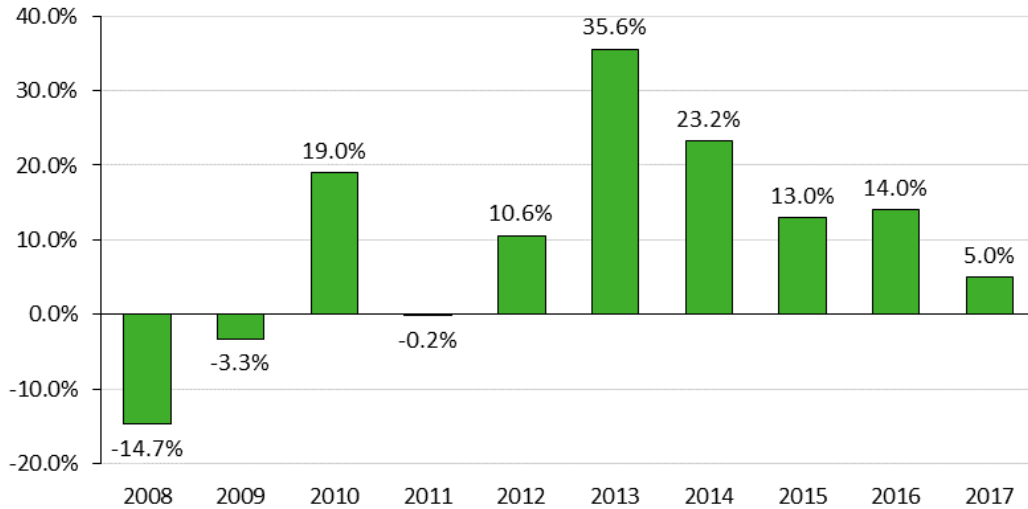
## YEAR BY YEAR RETURNS

### Series A



\* November 1 to October 31

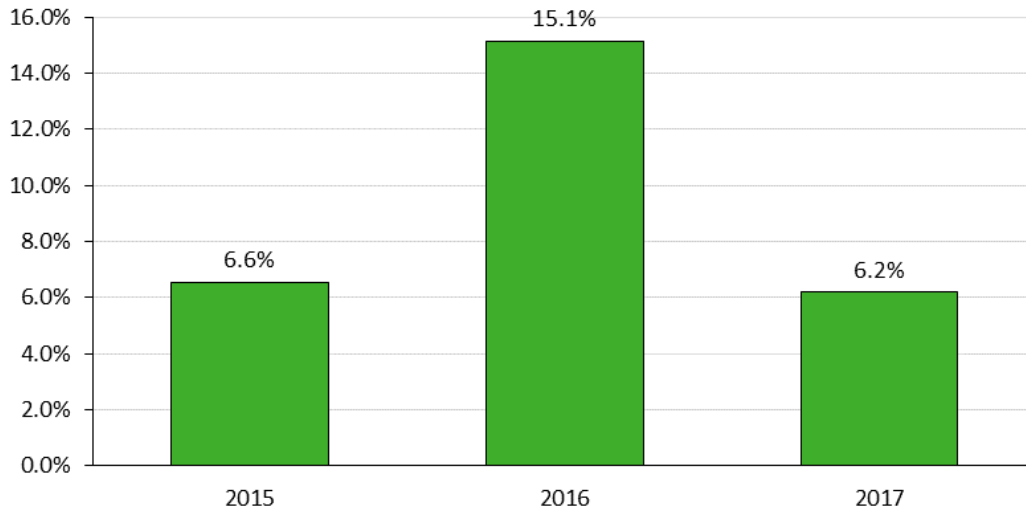
### Series F



\* November 1 to October 31

## YEAR BY YEAR RETURNS (continued)

### Series I



\* January 2, 2015 to October 31, 2015 and November 1 to October 31 thereafter

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to October 31, 2017 for each series of the Fund for the years indicated. It also shows the returns of the Russell Microcap Total Return Index (in \$Cdn) from December 31, 2005 to December 31, 2009, the Russell Microcap Total Return Index (in local currency) until January 31, 2013 and the S&P 1500 Total Return Index (in local currency) thereafter, which is the Fund's benchmark index.

	Series A	Series F	Series I	Index
One year	3.9%	5.0%	6.2%	23.8%
Three Year*	9.5%	10.6%		10.8%
Five Year*	16.6%	17.7%		15.7%
Ten Year*	8.3%	9.4%		8.1%
Since Inception* – Series A (December 31, 2005)	6.5%			6.5%
Since Inception* – Series F (December 31, 2005)		7.6%		6.5%
Since Inception* – Series I (January 02, 2015)			9.8%	10.6%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
<b>Securities – Long</b>	
HCA Healthcare Inc.	4.1%
Verizon Communications Inc.	3.9%
CVS Health Corp.	3.0%
MEDNAX Inc.	3.0%
Vermilion Energy Inc.	3.0%
Oracle Corp.	2.6%
Dick's Sporting Goods Inc.	2.5%
Whitestone REIT, Class 'B'	2.4%
Eastman Chemical Co.	2.4%
International Business Machines Corp.	2.1%
Stericycle Inc.	2.0%
J.M. Smucker Co. (The)	2.0%
Convergys Corp.	2.0%
Cardinal Health Inc.	1.9%
Fluor Corp.	1.9%
Xerox Corp.	1.8%
Dean Foods Co.	1.8%
Cheesecake Factory Inc. (The)	1.7%
Kroger Co. (The)	1.7%
Owens & Minor Inc.	1.7%
State Street Corp.	1.6%
Schlumberger Ltd.	1.6%
Viacom Inc., Class 'B'	1.5%
Wayside Technology Group Inc.	1.5%
Whirlpool Corp.	1.4%
Other Securities	10.6%
<b>Total Securities - Long</b>	<b>65.7%</b>
<b>Securities - Short</b>	
Cinemark Holdings Inc.	(1.4)%
Cash and cash equivalents	37.9%
Derivative assets (liabilities)	(1.7)%
Other assets – net of liabilities	(0.5)%
<b>Total net asset value</b>	<b>100.0%</b>
<b>Industry Sectors</b>	
Basic Materials	2.4%
Industrials	2.5%
Consumer Discretionary	11.7%
Consumer Staples	10.9%
Energy	4.6%
Health Care	10.7%
Financials	2.5%
Information Technology	11.4%
Telecommunication Services	5.2%
Real Estate	2.4%
Other	35.7%
<b>Total</b>	<b>100.0%</b>

## **SUMMARY OF INVESTMENT PORTFOLIO (continued)**

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

## **OTHER MATERIAL INFORMATION**

Norrep US Dividend Plus Class is a class of Norrep Opportunities Corp. 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, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1, or on our website at [www.norrep.com](http://www.norrep.com).

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