

NORREP US DIVIDEND PLUS CLASS

ABOUT THE FUND

- ▶ A U.S. equity fund investing primarily in dividend-paying companies
- ▶ A concentrated portfolio of our best ideas, delivering steady yield and upside potential as the U.S. economy continues to recover
- ▶ Offering broad exposure to the U.S. market through a diversified portfolio of large, mid and small sized companies
- ▶ Utilizes a rigorous quantitative/fundamental stock selection process that filters through thousands of opportunities to help avoid many common investment pitfalls and behavioral biases
- ▶ Emphasizes a 'value' discipline that continues to recover from a long period of underperformance
- ▶ Flexibility to employ option writing (both covered calls and cash-secured puts) to generate income, protect existing gains and reduce risk

KEY BENEFITS OF OWNING THE FUND



Unique All Cap Approach

Funds that passively mirror an index indiscriminately own the largest stocks. The Fund can take advantage of opportunities in any size company that meets our investment methodology.



Monthly Distribution

Dividends to supplement your retirement income or reinvest are an important part of an investment strategy. The Fund targets a distribution of \$0.04 per share, paid monthly.



Road Tested

Since 2006, the U.S. economy has been through numerous downturns. Norrep US Dividend Plus Class continues to navigate through these events, showing the strength of our investment methodology.



Active Management

The Fund is distinctly different from the index, selecting stocks based on their merits, not their market cap.

PORTFOLIO MANAGER

KAMRAN KHAN, CFA



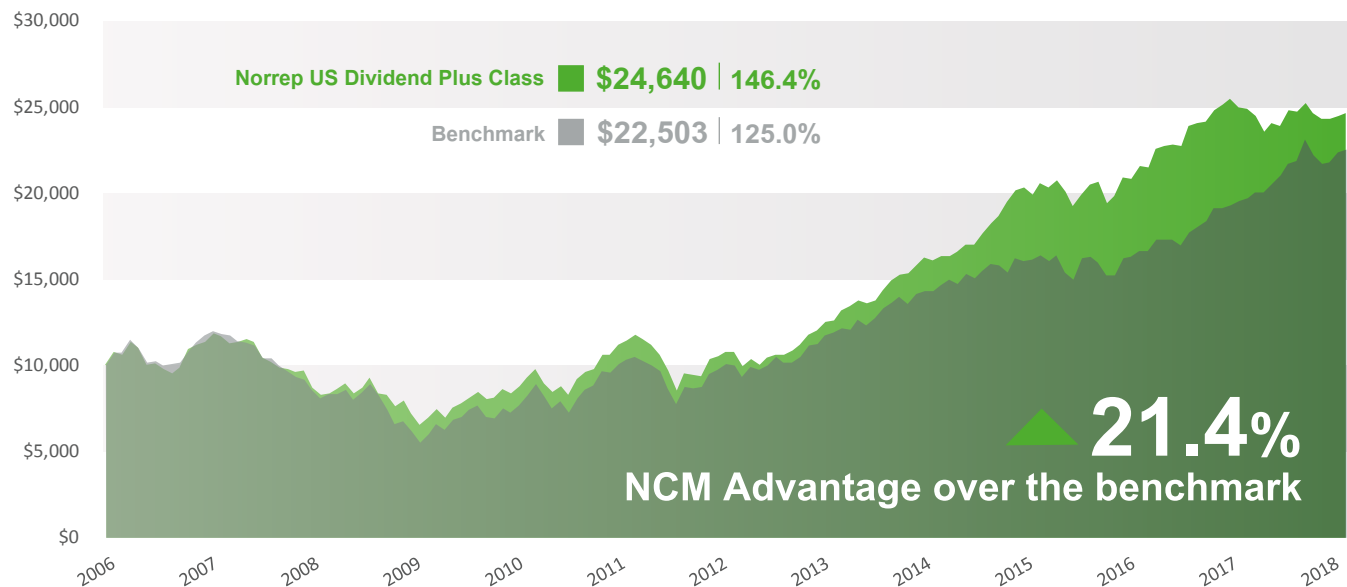
Kamran is a member of the firm's U.S. and global investment team.

Prior to joining NCM in 2006, Kamran was an equity research analyst on several mandates for a national investment firm.

Kamran has 19 years of investment experience and holds a business administration degree from York University and is a CFA charterholder.

Making Active Management Count

Value of **\$10,000** Since Inception



FUND FACTS

Fund Codes and Management Fee

F Series - NRP 600 - 1.00%
 A Series (FE) - NRP 601 - 2.00%
 A Series (LSC) - NRP 602 - 2.00%

Inception

December 31, 2005

CIFSC Category

U.S. Equity

Risk Rating

Medium

Minimum Investment

\$5,000

Subsequent Investment

\$100

Performance	1 Year	3 Year ¹	5 Year ¹	10 Year ¹	Inception ¹
Norrep US Dividend Plus Class	-0.8%	6.7%	12.9%	11.4%	7.5%
Benchmark	14.5%	11.9%	13.4%	11.0%	6.7%
NCM ADVANTAGE	-15.3%	-5.2%	-0.5%	+0.4%	+0.8%



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1. Annualized

Except where indicated otherwise, F Series data as of June 30, 2018, net of fees, annualized. Benchmark: Russel Microcap Total Return Index CAD from inception (Dec. 31, 2005) to Dec. 31, 2009; Russel Microcap Total Return Index from Jan. 1, 2010 to Jan. 31, 2013; Feb. 1, 2013 onwards, S&P 1500 Total Return Index. On January 31, 2013, the investment objective of the Norrep US Dividend Plus Class was changed from a focus on small and micro capitalization U.S. equities to a broader mandate focused on dividend-paying U.S. equity securities of all capitalizations. If the change had been in effect prior to January 31, 2013, the Fund's performance could have been materially different. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of the Norrep Mutual Funds are offered for sale by way of prospectus in all provinces of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Norrep Mutual Funds prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. Performance data for other series can be found at www.norrep.com.

