



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP PREMIUM GROWTH 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, 333-7th 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 the Norrep Premium Growth Class (the "Fund") is to provide investors with dividend income and the potential for long term capital appreciation by investing up to all of the assets of the Fund in other funds within the Norrep Group of Funds (the "Underlying Funds"), as well as investing in debt and equity securities of Canadian, U.S. and International companies of all capitalizations.

The Fund intends to achieve its objectives by allocating capital between asset class and geography based on an analysis of the economy and markets and the corresponding risk/reward characteristics. The Underlying Funds utilized serve as model portfolios for the asset classes in which they provide participation.

The Fund may also 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 and similar entities. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is suitable for investors with a medium risk tolerance seeking long-term capital appreciation and a quarterly distribution (currently set at 1% of Net Asset Value per quarter), along with a medium risk tolerance. General risks of an investment in the Norrep Premium Growth Class are detailed in the simplified prospectus and include equity risk, small and mid capitalization company risk, class and series risk, liquidity risk, interest rate risk, and currency risk, among others.

The majority of the exposure in the Fund is to equities, followed by higher yielding fixed income investments held in three of the Underlying Funds. Equities are generally a volatile asset class. Furthermore, higher yielding investments, in equities and bonds, makes the Fund sensitive to changes in interest rates. Due to very low interest rate levels currently offered by government bonds, the fixed income portion in three of the Underlying Funds is largely comprised of a portfolio of higher yielding bonds, which are sensitive to changes in the credit quality of the issuers and general economic conditions.

RESULTS OF OPERATIONS

The Norrep Premium Growth Class returned 8.8% over the one year period ended October 31 2017, after all fees and expenses. Over the same period, the Fund's blended benchmark returned 10.9%. The benchmark weightings are 40% S&P/TSX Composite Total Return Index, 25% MSCI World Index, 20% S&P/TSX Capped Energy Total Return Index and 15% FTSE TMX Universe Bond Index.

The performance of the Fund relative to the benchmark during the period was hurt primarily by the relative performance of the Norrep Energy Class. Norrep Energy Class has a number of investments in small and mid-sized Canadian energy companies. Unfortunately, in the short term these have suffered more severely than larger Canadian energy companies amidst the current turmoil in the oil and gas sector. However, it is important to note that they also tend to significantly outperform as the energy sector recovers.

Offsetting some, but not all of this weakness was an overweight in global equities and an underweight in Canadian equities vs. the benchmark. In addition, once again, Norrep Entrepreneurs was a particularly strong performer, with the fund benefitting from very strong stock selection. Norrep Entrepreneurs significantly outperformed its benchmark during the period, posting a 13.0% return vs. 6.8% for its benchmark.

There were no significant asset mix changes during the period. As of October 31, 2017, the Fund held 25.2% of its assets in the Norrep Global Income Growth Class, 15.0% of its assets in Norrep Core Global, 28.7% in the Norrep Income Growth Class, 16.7% in the Norrep Tactical Opportunities Class, 6.3% in the Norrep Energy Plus Class, 7.9% in the Norrep Entrepreneurs Class, with the balance in cash.

For a more detailed discussion on each of the six portfolios the Fund was invested in as of October 31, 2017, please see their respective financial statements and MRFPs.

For the year ended October 31, 2017, the Fund earned dividend income amounting to \$208,775. The change in unrealized appreciation in current value of investments was an increase of \$680,052. The realized gain on investments was \$64,631. Management fees of \$126,286 were paid to Norrep Capital Management Ltd. General and administrative costs of \$88,313, 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 \$738,859. Net assets attributable to holders of redeemable shares at the beginning of the year were \$9,577,428. Proceeds from the sale of redeemable shares were \$432,384; reinvestment of dividends was \$264,992 and redemptions of redeemable shares were \$2,753,144. Dividends declared to holders of redeemable shares were \$339,325. By October 31, 2017, the Fund had net assets attributable to holders of redeemable shares of \$7,921,194.

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 \$126,286 were paid to Norrep Capital Management Ltd. ("Norrep"), the Fund's Manager and Portfolio Manager. Management fees are 2% for the Series A, 0.8% for the Series F, and 1.55% for the MG Series of the net asset value of each series, calculated and paid monthly.

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 historical financial performance. This information is derived from the Fund's audited year-end financial statements.

Net asset value (NAV) per share – Series A⁽¹⁾	2017	2016	2015	2014⁽⁴⁾
Net asset value, beginning of year	\$15.40	\$15.43	\$ 17.22	\$ 17.97
Increase (decrease) from operations:				
Total revenue	0.37	0.55	0.54	0.36
Total expenses	(0.47)	(0.51)	(0.47)	(0.46)
Realized gains (losses) for the year	0.12	(0.84)	(0.18)	2.04
Unrealized gains (losses) for the year	1.25	1.15	(0.90)	(1.52)
Total increase (decrease) from operations	1.27	0.35	(1.01)	0.42
Distributions ⁽²⁾ :				
From income (excluding dividends)	-	-	-	-
From dividends	(0.63)	(0.61)	(0.66)	(0.55)
From capital gains	-	-	-	(0.80)
Total distributions	(0.63)	(0.61)	(0.66)	(1.35)
Net asset value, end of year⁽³⁾	\$ 16.02	\$ 15.40	\$ 15.43	\$ 17.22

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

(2) Dividends 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) The Series A commenced operations on January 22, 2014.

Ratios and Supplemental Data – Series A⁽¹⁾	2017	2016	2015	2014⁽⁵⁾
Net Assets (\$ 000s)	2,089	2,507	4,182	6,319
Number of shares outstanding	130,440	162,783	271,096	367,035
Management expense ratio (MER) ⁽²⁾	3.46%	3.75%	3.75%	5.01%
MER before waivers or absorptions ⁽²⁾	3.46%	3.79%	3.75%	5.22%
Portfolio turnover rate ⁽³⁾	3.27%	17.79%	62.41%	82.27%
Trading expense ratio ⁽⁴⁾	0.18%	0.30%	0.28%	0.45%

(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.

(5) The Series A commenced operations on January 22, 2014.

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 historical financial performance. This information is derived from the Fund's audited year-end financial statements.

Net asset value (NAV) per share – Series F⁽¹⁾	2017	2016	2015	2014⁽⁴⁾
Net asset value, beginning of year	\$15.99	\$15.82	\$17.39	\$17.97
Increase (decrease) from operations:				
Total revenue	0.39	0.56	0.54	0.36
Total expenses	(0.28)	(0.29)	(0.28)	(0.29)
Realized gains (losses) for the year	0.12	(0.95)	(0.18)	2.04
Unrealized gains (losses) for the year	1.26	1.13	(0.90)	(1.52)
Total increase (decrease) from operations	1.49	0.45	(0.82)	0.59
Distributions ⁽²⁾ :				
From income (excluding dividends)	-	-	-	-
From dividends	(0.66)	(0.63)	(0.67)	(0.55)
From capital gains	-	-	-	(0.81)
Total distributions	(0.66)	(0.63)	(0.67)	(1.36)
Net asset value, end of year⁽³⁾	\$16.85	\$15.99	\$15.82	\$17.39

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

(2) Dividends 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) The Series A commenced operations on January 22, 2014.

Ratios and Supplemental Data – Series F⁽¹⁾	2017	2016	2015	2014⁽⁵⁾
Net Assets (\$ 000s)	1,087	1,375	4,228	2,704
Number of shares outstanding	64,520	85,951	267,320	155,460
Management expense ratio (MER) ⁽²⁾	2.14%	2.44%	2.43%	3.73%
MER before waivers or absorptions ⁽²⁾	2.14%	2.48%	2.43%	3.94%
Portfolio turnover rate ⁽³⁾	3.27%	17.79%	62.41%	82.27%
Trading expense ratio ⁽⁴⁾	0.18%	0.30%	0.28%	0.45%

(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.

(5) The Series A commenced operations on January 22, 2014.

FINANCIAL HIGHLIGHTS (continued)

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

Net asset value (NAV) per share – MG Series⁽¹⁾	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$15.66	\$15.60	\$17.29	\$16.97	\$14.56
Increase (decrease) from operations:					
Total revenue	0.39	0.56	0.54	0.36	0.53
Total expenses	(0.38)	(0.37)	(0.41)	(0.46)	(0.44)
Realized gains (losses) for the year	0.12	(0.78)	(0.18)	2.04	0.05
Unrealized gains (losses) for the year	1.24	1.22	(0.90)	(1.52)	2.97
Total increase (decrease) from operations	1.37	0.63	(0.95)	0.42	3.11
Distributions ⁽²⁾ :					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.64)	(0.62)	(0.66)	(0.54)	(0.60)
From capital gains	-	-	-	(0.82)	-
Total distributions	(0.64)	(0.62)	(0.66)	(1.36)	(0.60)
Net asset value, end of year⁽³⁾	\$16.38	\$15.66	\$15.60	\$17.29	\$16.97

(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

Ratios and Supplemental Data – MG Series⁽¹⁾	2017	2016	2015	2014	2013
Net Assets (\$ 000s)	4,745	5,696	6,809	8,415	6,462
Number of shares outstanding	289,699	363,710	436,541	486,558	380,829
Management expense ratio (MER) ⁽²⁾	2.88%	3.16%	3.16%	4.45%	4.63%
MER before waivers or absorptions ⁽²⁾	2.88%	3.20%	3.16%	4.65%	5.59%
Portfolio turnover rate ⁽³⁾	3.27%	17.79%	62.41%	82.27%	134.19%
Trading expense ratio ⁽⁴⁾	0.18%	0.30%	0.28%	0.45%	0.49%

(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.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for the Series A, 0.8% for the Series F, and 1.55% for the MG Series multiplied by the net asset value of each series to Norrep. The management fee is calculated and paid monthly. For the year ended October 31, 2017 management fees amounted to \$126,286. Norrep paid a servicing commission to investment dealers of \$66,443 (i.e. 52.61 %) from these management fees.

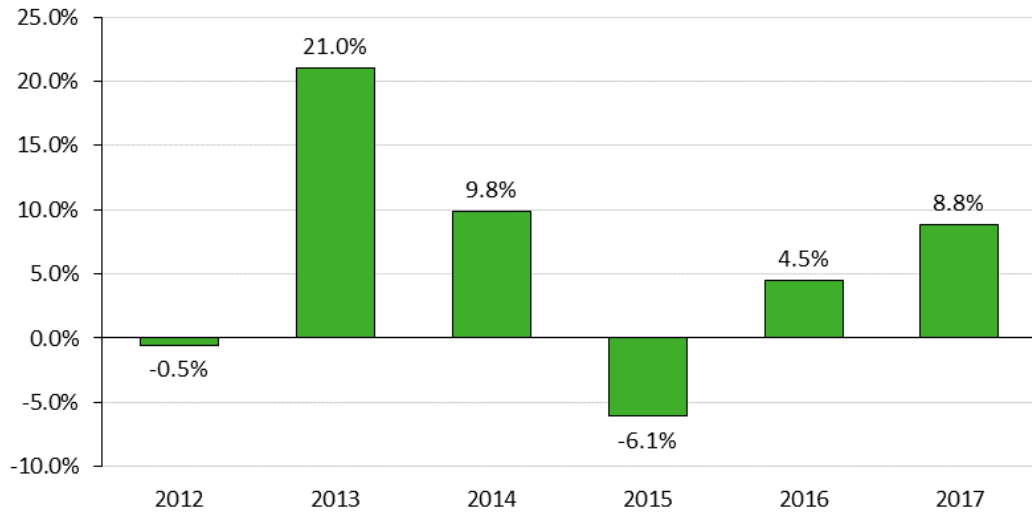
PAST PERFORMANCE

The charts below illustrate the performance of the MG Series since inception on March 28, 2012 to October 31, 2017, and of the MF Series and Series F since inception on January 22, 2014. These charts reflect the performance you would have received if you invested in the applicable Series on the first day of the year through to the last day of the year.

These charts assume that all distributions for each series in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year, each series' performance changes and past performance does not guarantee future performance.

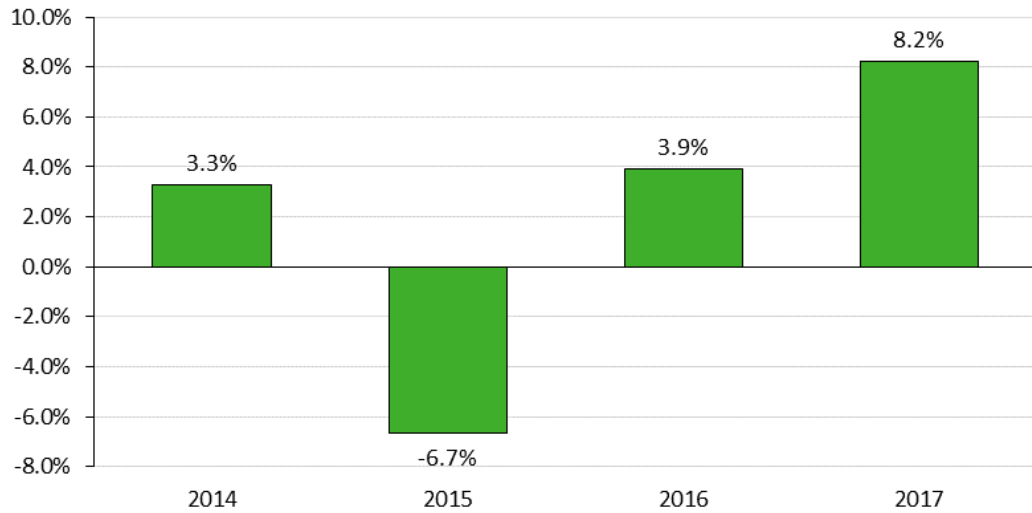
YEAR-BY-YEAR RETURNS

MG Series



**From March 28, 2012 to October 31, 2012 and November 1 to October 31 thereafter*

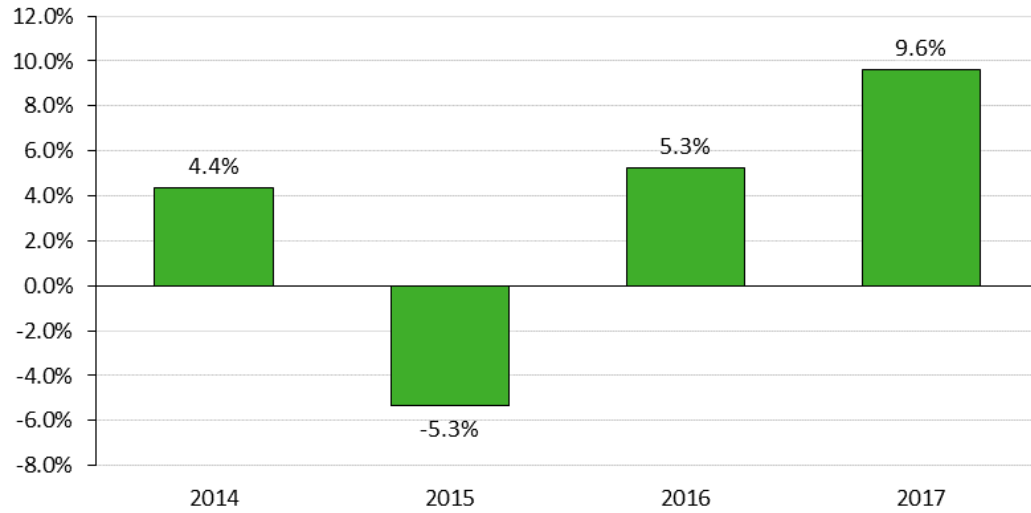
Series A



**From January 22, 2014 to October 31, 2014 and November 1 to October 31 thereafter*

YEAR-BY-YEAR RETURNS (continued)

Series F



**From January 22, 2014 to October 31, 2014 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 for the Fund's blended benchmark index, which is 40% S&P/TSX Composite Total Return Index, 25% MSCI World Index, 20% S&P/TSX Capped Energy Total Return Index and 15% FTSE TMX Canada Universe Bond Index.

	MG Series	Series A	Series F	Index
One year	8.8%	8.2%	9.6%	10.9%
Three Year*	2.2%	1.6%	3.0%	4.8%
Five Year*	7.3%			7.2%
Since Inception* – MG Series (March 28, 2012)	6.4%			6.7%
Since Inception* –Series A (January 22, 2014)		2.2%		5.1%

*annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Securities	Percent of net assets
Norrep Income Growth Class, Series 'I'	28.7%
Norrep Global Income Growth Class, Series 'I'	25.2%
Norrep Tactical Opportunities Class, Series 'I'	16.7%
Norrep Core Global, Series 'F'	15.0%
Norrep Entrepreneurs Class, Series 'I'	7.9%
Norrep Energy Class, Series 'I'	6.3%
Total Securities	99.8%
Other	
Cash	0.8%
Other assets – net of liabilities	(0.6)%
Total net asset value	100.0%
 Industry Sectors	
Energy	14.8%
Basic Materials	9.5%
Industrials	14.0%
Consumer Discretionary	11.7%
Consumer Staples	7.3%
Health Care	4.9%
Financials	13.3%
Information Technology	4.3%
Telecommunication Services	1.1%
Utilities	0.3%
Real Estate	3.5%
Mutual Funds	3.9%
Bonds	6.5%
Other	4.9%
Total	100.0%

The prospectus and other information about the Underlying Funds is available on the internet at www.sedar.com.

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

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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