

SUMMARY OF INVESTMENT PORTFOLIO (as of April 30th, 2010)

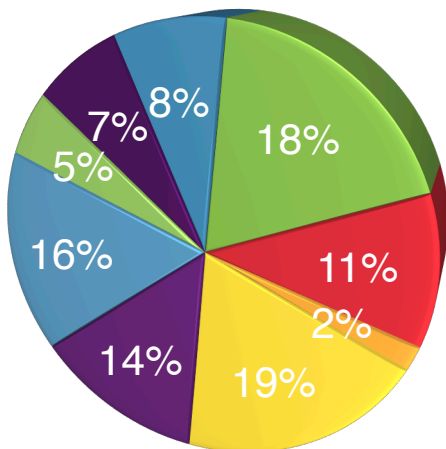
PORTFOLIO HOLDINGS

Below is an outline of the investments held in the fund as a percentage of the fund's net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of this fund. The top 25 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.norrepfunds.com.

Net Assets **\$7.4 million**

Industry Sectors

● Energy	7.17%
● Basic Materials	8.12%
● Industrials	17.84%
● Consumer Discretionary	10.82%
● Consumer Staples	1.93%
● Health Care	19.42%
● Financials	13.50%
● Information Technology	16.13%
● Other	5.07%



Summary of Investment Portfolio

Investments

Percent of net assets

Equities

Pioneer Natural Resources Company	5.28%
Amedisys, Inc.	5.14%
Softchoice Corporation	4.48%
FMC Corporation	4.37%
Teletech Holdings, Inc.	4.24%
Correction Corporation of America	4.12%
The Timken Company	4.10%
Laboratory Corporation of America Holdings	3.67%
GameStop Corporation	3.54%
Towers Watson & Company	3.49%
Life Technologies Corp.	3.38%
Syntel, Inc.	3.37%
CGI Group Inc.	3.34%
The McGraw-Hill Companies, Inc.	3.24%
Atrion Corporation	3.11%
First South Bancorp, Inc.	3.07%
Quest Software, Inc.	2.62%
Destination Maternity Corporation	2.60%
Global Payments Inc.	2.35%
Almost Family, Inc.	2.32%
FPIC Insurance Group, Inc.	2.20%
InnVest Real Estate Investment Trust	2.13%
Glatfelter	1.97%
Zhongpin, Inc.	1.93%
Noble Corporation	1.91%
Other Equities	13.98%
Total Equities	95.95%
Cash and Other Net Assets	4.05%
Total Net Asset Value	100.00%

Hesperian Capital Management Ltd.
& Norrep Group of Funds

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