# Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 8927780

ITEM 1 - REPORT TYPE											
✓ New report											
Amended report	If amer	nded, pro	vide fi	ling date	e of r	report	that is	being ame	ended		(YYYY-MM-DD)
ITEM 2 - PARTY CERTIFY	YING THE	REPOR	Г								
Indicate the party certifying the Instrument 81-106 Investment									restment fun	d, refer to se	ection 1.1 of National
Investment fund is	ssuer										
✓ Issuer (other than	n an inves	tment fu	nd)								
			- /								
ITEM 3 - ISSUER NAME	AND OT	HER IDE	NTIFIE	RS							
Provide the following information	ion about th	e issuer, or	if the is	suer is an i	invest	ment fu	nd, abou	ut the fund.			
Full le	egal name	Antrim	Baland	ced Mort	gage	e Fund	d Ltd.				
Previous full le	egal name										
If the issuer's name changed in the last 12 months, provide most recent previous legal name.											
	Website	www.ar	ntrimin	vestmer	nts.co	om		(if applicabl	e)		
If the issuer has a legal entity is	dentifier <u>,</u> pro	vide below	. Refer t	o Part B o	f the I	nstructi	ons for t	he definition	of "legal ent	ity identifier	<i>"</i> .
Legal entity	identifier										
If two or more issuers distribute	ed a single s	ecurity, pro	vide the	full legal	name	(s) of th	e co-issu	uer(s) other th	an the issue	r named abc	ove.
Full legal name(s) of co	- issuer(s)			-				(if applicabl	e)		
ITEM 4 - UNDERWRITER	R INFORM	1ATION									
If an underwriter is completing	the report,	provide the	underw	riter's full	legal	name a	nd firm l	NRD number.			
Full legal name											
Firm NRD number		(if applicable)									
If the underwriter does not hav	re a firm NR	D number,	orovide	the head c	office o	contact	informat	tion of the un	derwriter.		
Street address											
Municipality							Prov	rince/State			$\exists$
Country					Ī	Pos	tal code	e/Zip code			
Telephone number								Website			(if applicable)

ITEM 5 - ISSUER INFORMATION
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.
a) Primary industry
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.
NAICS industry code 5 2 2 2 9 9
If the issuer is in the <b>mining industry</b> , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.
🖌 Mortgages 🗌 Real estate 🔄 Commercial/business debt 📄 Consumer debt 📄 Private companies
Cryptoassets
b) Number of employees
Number of employees: 🔽 0 - 49 🗌 50 - 99 🗌 100 - 499 🗌 500 or more
c) SEDAR profile number
Does the issuer have a SEDAR profile?
No       ✓ Yes       If yes, provide SEDAR profile number       0       0       0       3       8       5       6       8
If the issuer does not have SEDAR profile complete item 5(d) - (h).
d) Head office address
Street address Province/State
Municipality Postal code/Zip code
Country Telephone number
e) Date of formation and financial year-end
Date of formation     Financial year-end       YYYY     MM       DD
f) Reporting issuer status
Is the issuer a reporting issuer in any jurisdication of Canada? No Yes
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.
AII AB BC MB NB NL NT
NS NU ON PE QC SK YT
g) Public listing status
If the issuer has a CUSIP number, provide below (first 6 digits only)
CUSIP number
If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.
Exchange name
h) Size of issuer's assets
Select the size of the issuer's assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual financial statements for its first financial year, provide the size of the issuer's assets at the distribution end date.

\$0 to under \$5M	\$5M to under \$25M	□ \$25M to under \$100M
S100M to under \$500M	S500M to under \$1B	\$1B or over

If the issue is an investment fund, provide the following information:     a) Investment fund manager information     Full legal name     Furn NRD number      If the investment fund manager does not have a firm NRD number, provide the head office contact information of the investment fund manager. Street address Municipality Province/State Guntry Postal code/Zip code Telephone number D Type of investment fund Tree of investment fund that most accurately identifies the issuer (select only one). Alternative strategies Cryptoasset Other (describe) Indicate whether one or both of the following apply to the investment fund. Investment fund that most accurately identifies the issuer (select only one). Alternative strategies Cryptoasset Other (describe) Indicate whether one or both of the following apply to the investment fund. Investment fund that most accurately identifies the issuer (select only one). Indicate whether one or both of the following apply to the investment fund. Investment fund issuers Is a UCIT's Fund' 'understaining for the Collective Investment fund issuers Is a UCIT's Fund' 'understaining for the Collective Investment of Transferable Securities funds (UCIT's Funds) are investment funds regulated by the European Union (C) Date of formation and financial year-end of the investment fund Suppresent fund a reporting issuer in any jurisdication of Canada? No Yes It he investment fund a reporting issuer in any jurisdication of Canada? No Yes It he investment fund hars a CUSP number, provide below (first 6 digits only) CUSP number On O Public listing status of the investment fund is a reporting issuer. All All All </th
Full legal name
Firm NRD number (if applicable)   If the investment fund manager does not have a firm NRD number, provide the head office contact information of the investment fund manager.   Street address Municipality   Province/State
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Country Postal code/Zip code   Telephone number Website (if applicable)     b) Type of investment fund     Type of investment fund that most accurately identifies the issuer (select only one).      Alternative strategies   Cryptoasset    Indicate whether one or both of the following apply to the investment fund.  Invests primarily in other investment fund issuers  Is a UCITs Fund*  'Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment of the investment fund    O bate of formation and financial year-end of the investment fund  Security MM DD  Financial year-end  MM DD  O Reporting issuer status of the investment fund  Is in investment fund a reporting issuer in any jurisdication of Canada?  No  YYYY  MM DD  No  Yes If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer.  All
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Date of formation Financial year-end   YYYY MM   Financial year-end MM MM DD  MM DD MM Pes MB
d) Reporting issuer status of the investment fund     Is the investment fund a reporting issuer in any jurisdication of Canada?     No   Yes     If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer.     All   AB   BC   MB   NB   NL   NS   NU   ON   PE   QC   SK   YT      If the investment fund has a CUSIP number, provide below (first 6 digits only) CUSIP number If the investment fund is publicly listed, provide the name of the exchange on which the investment fund's securities primarily trade. Provide only the
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CUSIP number
name of an exchange and not a trading facility such as, for example, an automated trading system
Exchange name
f) Net asset value (NAV) of the investment fund
Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).
L L \$\the under \$\mathbf{S}M \qquad L \qquad \mathbf{S}M \text{ to under \$\mathbf{S}M \qquad \text{ to under \$\mathbf{S}M \qquad \text{to under \$\mathbf{S}M
\$0 to under \$5M       \$5M to under \$25M       \$25M to under \$100M         \$100M to under \$500M       \$500M to under \$1B       \$1B or over       Date of NAV calculation:

## ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION

purchas connect	If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report. a) Currency												
a) C	urr	ency											
Select tl	he c	urrency or curre	ncies i	n which the disti	ribution was made. A	All dollar amounts provi	ded in the report m	nust be in Canadi	ian dollars.				
🖌 Ca	nac	lian dollar		US dollar	Euro	Other (describ	be)						
b) D	lictr	ibution date(s)	)										
-				d datas If the re	port is being filed for	r securities distributed o	n only one distribu	tion data provid	a the distribution date				
						s distributed on a contir							
distribu	tion	period covered	by the	report.	-								
		St	art dat	<sup>te</sup> 2019	09 12	End da	<sup>ate</sup> 2019	09 19					
				YYYY	MM DD		YYYY	MM DD					
c) D	eta	iled purchase	r infor	mation									
Comp	Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report.												
d) T	d) Types of securities distributed												
Provide	Provide the following information for all distributions reported on a per security basis. Refer to Part A(12) of the Instructions for how to indicate the												
Provide the following information for all distributions reported on a per security basis. Refer to Part A(12) of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.													
Canadian \$													
Security CLISIP number of Single or													
	Security code     COSIP number (if applicable)     Description of security     Number of securities     Iowest price     Highest price     Total amount												
	R         Class A Preferred Non-Voting         1,550,776.00         1.0000         1,550,776.00												
F     R     S       Shares     Shares													
P R	Class B Series 'B' Preferred Non- 1 369 475 00 1 0000 1 369 475 00												
PR	s			s B Series 'Ong Shares	C' Preferred Nor	n- 258,500.0	1.0000		258,500.00				
e) D	eta	ils of rights an	d cor	vertible/excha	angeable securitie	es							
If any r	ight	s (e.g. warrants,	option	ns) were distribut	ed, provide the exer	cise price and expiry dat	e for each right. If	any convertible/e	exchangeable securities				
			he con	version ratio and	d describe any other	terms for each converti	ble/exchangeable s	ecurity.					
Conve exchan	gea	ble Underlyin			ise price adian \$)	Expiry date	Conversion						
securit	ty co	ode security co	ode	Lowest	Highest	(YYYY- MM-DD)	ratio	Describe other	items (if applicable)				
					3								
f) Su	ımı	mary of the dis	stribut	ion by jurisdic	tion and exemption	n							
		-				of purchasers for each j	urisdiction of Can	ida and foreian ii	urisdiction where a				
						t distribution. However,							
						asers resident in that jur							
		• •				a purchaser resides, (ii) nd (iii) each exemption r		2					
jurisdici								, q a parenaser i	estacs ar a for eigh				
For juri:	sdic	tions within Can	ada, s	tate the province	e or territory, otherw	ise state the country.							
		Province or country			Exemption relied	lon	Number of unique purchasers	<sup>2ª</sup> Total a	mount (Canadian \$)				
В	Briti	sh Columbia		NI 45-106 2	.3 [Accredited ir	nvestor]		2	112,000.00				
		sh Columbia		NI 45-106 2 NL)	.9(1) [Offering n	nemorandum] (BC,		26	2,835,251.00				
		Ontario		,	.3 [Accredited ir	nvestor]		2	111,500.00				

Ontario	NI 45-106 2.9(2.1) [( (AB, SK, ON, QC, N		m]	5		120,000.00						
		Total dollar amou	nt of securities of	listributed		3,178,751.00						
	Total n	umber of unique purch	asers <sup>2b</sup>	35								
<sup>2a</sup> In calculating the nur	mber of unique purchasers per row, o	ount each purchaser only	once. Joint purch	isers may be	be counted as one purchaser.							
5	al number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether multiple types of securities to, and relied on multiple exemptions for, that purchaser.											
g) Net proceeds to	o the investment fund by jurisdic	tion										
purchaser resides. <sup>3</sup> If an	ment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a n issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of ictions within Canada, state the province or territory, otherwise state the country.											
_	Province or country Net proceeds (Canadian \$)											
	Total net proceeds to the investn											
	as the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross furred during the distribution period covered by the report.											
h) Offering materia	als - This section applies only in	k and Nova Scot	ia.									
materials that are requi those jurisdictions. In Ontario, if the offerin	ribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering als that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in urisdictions. prio, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an nic version of the offering materials that have not been previously filed with or delivered to the OSC.											
	Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)		eviously filed or delivered 'YY-MM-DD)							
1. C	Offering Memorandum	2018-10-05	Y	20	18-10-10							

ITEM 8 -	COMPENSATION INFORMATION	
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	n (as defined in NI 45-106) to whom the issuer directly provides, onal copies of this page if more than one person was, or wil	
Indicate whether any compensation	on was paid, or will be paid, in connection with the distribution.	
🗌 No 🗹 Yes	If yes, indicate number of persons compensated.	4

a) Name of person comper	nsated and regis	tration	status											
Indicate whether the person comp	ensated is a regist	rant.		[	No		$\checkmark$	Yes						
If the person compensated is an ir	ndividual, provide t	he nam	e of the i	individı	ual.									
Full legal name of individ	ual													
	<u> </u>	amily na	ame			Firs	t given n	ame		Seco	ondary g	jiven nar	mes	
If the person compensated is not a	an individual, provi	de the f	ollowing	inform	nation.									
Full legal name of	f non-individual	Indust	rielle Al	lliance	Valeurs	s Mobi	liers In	c.						
Firn	n NRD number	1	5	4	0	0			(if app	licable)				
Indicate whether the person comp	pensated facilitated	the dist	ribution	throug	h a fundi	ng port	al or an	interne	et-based	portal.		] No	$\checkmark$	Yes
b) Business contact inform	ation													
If a firm NRD number is not provi	ded in Item 8 (a), p	rovide t	he busin	ess con	ntact infor	mation	of the p	person l	peing cor	npensated.				
Street address														
Municipality							Р	rovince	e/State					
Country						Ρ	ostal c	ode/Zi	p code					
Email address							Telep	hone r	umber					
c) Relationship to issuer or	investment fund	d mana	ger							<u> </u>				
Indicate the person's relationship the Instructions and the meaning											onnecte	d" in Po	art B(2	2) of
the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.														
Director or officer of the				od mon	ogor	_							,	
$\checkmark$ None of the above		1 1110-51		iu mai	lagei		спроу		155061	or investm		u mana	igei	
d) Compensation details														
Provide details of all compensation	n naid, or to he nai	d. to the	nerson	identifi	ed in Iten	n 8(a) ir	n conne	ction wi	th the di	stribution F	Provide	all ame	unts i	in
Canadian dollars. Include cash cor	nmissions, securitie	es-based	, comper	nsation,	, gifts, dis	counts	or other	· compe	nsation.	Do not repo	ort payr	nents fo	or serv	vices
incidental to the distribution, such allocation arrangements with the										or details al	bout, or	report	on, int	ternal
Cash commissions paid		23.45	,,.		arreadar	compe	_	-						-
							-	Security	code 1	Security c	ode 2	Securi	ty code	e 3
Value of all securities distributed as compensation <sup>4</sup>				Se	ecurity co	des								
Describe ter	ms of warrants, op	tions or	other rig	ghts										
Other compensation <sup>5</sup>			Desc	ribe										
Total compensation paid	2	23.45		L										
Check box if the perso	on will or may rece	eive any	deferre	d comp	ensation	(descr	ibe the	terms b	elow)					
Industrielle Alliance Preferred Non-Votir Preferred Non-Votir	ng Shares, 1% o													
additional securities of the issuer rights exercisable to acquire add	<sup>4</sup> Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. <sup>5</sup> Do not include deferred compensation.													

a) Name of person compen	sated and regis	stration	status													
Indicate whether the person comp	ensated is a regist	rant.			🗌 No		$\checkmark$	Yes								
If the person compensated is an in	dividual, provide t	he nam	e of the ir	ndivia	lual.											
Full legal name of individu	Jal															
		Family na	ame			First	t given n	ame				Sec	ondary (	given na	ames	
If the person compensated is not a	n individual, prov	ide the f	ollowing	inforr	mation.											
Full legal name of	non-individual	Echelo	on Weal	th Pa	artners In	с.										
Firm	NRD number	3	2	4	2	0			(	if app	licable	e)				
Indicate whether the person comp	ensated facilitated	the dist	tribution t	throu	gh a fundii	ng port	al or ar	n interr	net-b	ased p	portal.			] No	$\checkmark$	] Yes
b) Business contact informa	ation															
If a firm NRD number is not provid	led in Item 8 (a), p	orovide t	he busine	ess co	ntact infor	mation	of the	person	beir	ng con	npens	ated.				
Street address																
Municipality							Ρ	rovin	ce/S	state						
Country						Р	ostal c	code/2	Zip c	ode						
Email address							Telep	hone	nun	nber						
c) Relationship to issuer or	investment fund	d mana	iger								<u> </u>					]
Indicate the person's relationship w the Instructions and the meaning of	of "control" in sect	ion 1.4 c	of NI 45-1			oses of	comple	eting th	his se	ection.						8(2) of
Connect with the issuer		u manaj	gei				Insider		1550			anai	i invesi	menti	una)	
Director or officer of the	investment fund o	or invest	ment fun	id ma	nager		Employ	vee of	the is	ssuer	or inv	estm	ent fun	d man	ager	
✓ None of the above																
d) Compensation details																
Provide details of all compensation Canadian dollars. Include cash com incidental to the distribution, such allocation arrangements with the a	nmissions, securiti as clerical, printin	es-basea g, legal d	l compen or accoun	satior nting s	n, gifts, diso services. Ar	counts o n issuer	or othei ˈ is not ı	r comp require	ensa ed to	ition. I ask fo	Do no	t repo	ort payı	nents	for se	rvices
Cash commissions paid	:	30.14						Securi	ty coo	de 1	Secu	urity c	ode 2	Secu	rity co	de 3
Value of all securities				9	Security co	des										
distributed as compensation <sup>4</sup>				U		405										
Describe tern	ns of warrants, op	otions or	other rig	hts												
Other compensation <sup>5</sup>			Descr	ribe												
Total compensation paid		30.14														
Check box if the perso	on will or may rece	eive any	deferred	l com	pensation	(descr	ibe the	terms	belo	w)						
Echelon Wealth Part Non-Voting Shares, Non-Voting Shares.																red
<sup>4</sup> Provide the aggregate value of a additional securities of the issuer, rights exercisable to acquire addi <sup>5</sup> Do not include deferred compen.	Indicate the secutional securities of	irity cod	les for all													er

a) Name of person compens	ated and regis	tration	status													
Indicate whether the person compe	nsated is a registr	ant.		l	🗌 No		$\checkmark$	Yes	6							
If the person compensated is an ina	lividual, provide ti	he name	e of the i	ndivid	ual.											
Full legal name of individu	al															
	F	amily na	ame			First	t given n	name				Sec	ondary g	given na	ames	]
If the person compensated is not ar	individual, provi	de the f	ollowing	inforn	nation.											
Full legal name of r	non-individual	Raymo	ond Jan	nes Li	td.										-	
Firm	NRD number	8	2	4	0					(if app	plical	ble)				
Indicate whether the person compe	nsated facilitated	the dist	ribution	throug	gh a fundi	ng port	al or ar	n inter	rnet-	based	port	al.		] No	$\checkmark$	] Yes
b) Business contact informa	tion															
If a firm NRD number is not provide	ed in Item 8 (a), p	rovide t	he busine	ess cor	ntact info	rmation	of the	perso	n be	ing co	mpei	nsated.				
Street address																
Municipality							F	Provir	nce/	State						
Country						Р	ostal o	code/	/Zip	code						
Email address							Telep	phone	e nu	mber						
c) Relationship to issuer or i	nvestment func	l mana	ger	]												J
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.																
Director or officer of the in	nvestment fund o	r invest	ment fun	nd mar	nader		Employ	vee of	f the	issuer	r or ii	nvestm	ent fun	ıd mar	ader	
$\checkmark$ None of the above					0		. ,	, ,							0	
d) Compensation details																
Provide details of all compensation Canadian dollars. Include cash com incidental to the distribution, such a allocation arrangements with the di	missions, securitie s clerical, printing rectors, officers or	es-basea 1, legal c • employ	l compen or accour	sation nting s	n, gifts, dis ervices. A	counts ( n issuer	or othe is not i	r com requir	pens red to	sation. o ask f	Do r	not rep	ort payl	ments	for se	ervices
Cash commissions paid	14	9.02						Secu	rity co	ode 1	Se	ecurity c	ode 2	Secu	rity co	de 3
Value of all securities distributed as compensation <sup>4</sup>				S	ecurity co	des										
Describe term	s of warrants, op	tions or	other rig	ghts												
Other compensation <sup>5</sup>			Desci	ribe												
Total compensation paid	14	9.02		L												
Check box if the persor	n will or may rece	ive any	deferred	d com	pensation	(descr	ibe the	terms	s bel	ow)						
	Raymond James Ltd. will receive an annual trailer fee paid monthly in the amount of 1/2% on Class A Preferred Non- Voting Shares, 1% on Class B Series 'B' Preferred Non-Voting Shares and 0% on Class B Series 'C' Preferred Non- Voting Shares.															
<sup>4</sup> Provide the aggregate value of all additional securities of the issuer. rights exercisable to acquire additi <sup>5</sup> Do not include deferred compens	Indicate the secu ional securities of	rity cod	les for all													ər

a) Name of person compe	ensated and regis	tration	status										
Indicate whether the person com	ppensated is a registi	rant.		[	No		$\checkmark$	Yes					
If the person compensated is an	individual, provide t	he nam	ne of the	individı	ual.								
Full legal name of indivi	dual												
	ŀ	amily n	ame			Firs	t given n	ame		Seco	ondary give	en names	
If the person compensated is not	an individual, provi	de the j	following	inform	nation.								
Full legal name of	of non-individual	PI Fin	ancial (	Corp.									
Fir	m NRD number	5	2	9	0				(if app	icable)			
Indicate whether the person com	pensated facilitated	the dis	tribution	throug	ıh a fund	ing port	al or an	n interne	t-based p	oortal.		No 🗸	] Yes
b) Business contact inform	nation												
If a firm NRD number is not prov	vided in Item 8 (a), p	rovide	the busir	ness cor	ntact info	rmation	of the	person b	eing con	npensated.			
Street address													
Municipality							Р	rovince	e/State				
Country						Ρ	ostal c	code/Zi	p code				
Email address							Telep	hone n	umber				
c) Relationship to issuer c	or investment fund	d mana	ager										
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.  Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)													
Director or officer of th	e investment fund c	or inves	tment fu	nd mar	nager		Employ	vee of th	e issuer	or investm	ent fund	manager	
None of the above													
d) Compensation details													
Provide details of all compensation Canadian dollars. Include cash con incidental to the distribution, such allocation arrangements with the	ommissions, securitie h as clerical, printing	es-baseo , legal	d compe or accou	nsation, nting se	, gifts, dis ervices. A	counts n issuer	or othei • is not i	r compe required	nsation. I to ask fo	Do not repo	ort payme	ents for se	ervices
Cash commissions pai	d 2	25.48						Security	code 1	Security co	ode 2	Security co	ode 3
Value of all securities distributed as compensation				Se	ecurity co	odes							
	rms of warrants, op	tions o	r other ri	abte [									
Other compensation	-		Desc										
Total compensation paid		25.48	2000										
Check box if the per			v deferre	d comp	pensatior	ı (descr	ibe the	terms b	elow)				
PI Financial Corp. Shares, 1% on Cla Shares.	will receive an an	nual tr	ailer fe	e paid	monthly	in the	amou	nt of 1/	2% on (				vting
<sup>4</sup> Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. <sup>5</sup> Do not include deferred compensation.													

ITEM 9 - DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER								
If the issuer is an investment fund, do not complete Item 9. Procced to Item 10.								
Indicate whether the issuer is any of the following (select the one that applies - if more than one applies, select only one).								
Reporting issuer in any jurisdiction of Canada								
Foreign public issuer								
Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada <sup>6</sup>								
Provide name of reporting issuer								
Wholly owned subsidiary of a foreign public issuer <sup>6</sup>								
Provide name of foreign public issuer								]
Issuer distributing only eligible foreign securities and the distribution is to permitted clients only <sup>7</sup>								-
If the issuer is at least one of the	above, do not com	plete Item 9(a) – (d	c). Proceed to Item	10.				
<sup>6</sup> An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. <sup>7</sup> Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.								
$\checkmark$ If the issuer is none of the above, check this box and complete Item 9(a) - (c).								
a) Directors, executive officers and promoters of the issuer								
Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.								
Organization or company name	Family name	First given name	Secondary given names				Relationship to issuer (select all that apply)	
				Province or	Province or country		0	Р
	Granleese	William		British Columb	а	~	~	
	Granleese	William	R.	British Columb	British Columbia			
	Worsnup	Christopher	Gavin	British Columbia		✓		
b) Promoter information								
If the promoter listed above is not ar within Canada, state the province or								
Organization or company name	Family name Fire	First given name	Secondary given names	Residential jurisdiction of individual			p to promoter both if applicable)	
				Province or country	D		C	>
c) Residential address of eac	h individual							
Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the							ho	
Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.								

### **ITEM 10 - CERTIFICATION**

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exemt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/ investment fund manager/agent	Antrim Balanced Mortgage Fund Ltd.						
Full legal name	Granleese	William	F	R.			
	Family name	First given name		Secondary given names			
Title	Portfolio Manager						
Telephone number	6045302301	Email address	will@antriminvestments.com			om	
Signature	"William Granleese"	Date	2019	09	20		
			YYYY	MM	DD	-	

#### **ITEM 11- CONTACT PERSON**

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

Full legal name				Title	
	Family name	First given name	Secondary given names	_	
Name of company					
Telephone number		Er	mail address		

#### Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information
  pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory
  authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of
  the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and
  business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the
  security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.