Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 8804416

ITEM 1 - REPORT TYPE											
✓ New report											
Amended report	If amer	ded, pro	vide fi	ling date	of repo	rt tha	at is being an	nended		(YYYY-MM-DD)	
ITEM 2 - PARTY CERTIFYING THE REPORT											
Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.											
Investment fund issuer											
✓ Issuer (other than	an inves	tment fur	nd)								
			,								
				_							
ITEM 3 - ISSUER NAME											
Provide the following informati]	
	-	I name Antrim Balanced Mortgage Fund Ltd.									
Previous full le	Previous full legal name										
If the issuer's name cho	If the issuer's name changed in the last 12 months, provide most recent previous legal name.										
	Website	www.an	trimin	vestmen	ts.com		(if applica	ble)			
If the issuer has a legal entity in	dentifier <u>,</u> pro	vide below	Refer t	o Part B of	the Instru	ctions	for the definitio	n of "legal enti	ity identifier".		
Legal entity	identifier										
If two or more issuers distribute	ed a single s	ecurity, pro	vide the	full legal n	ame(s) of	the co	o-issuer(s) other	than the issue	r named above	<u>.</u>	
Full legal name(s) of co	-issuer(s)						(if applica	ble)			
ITEM 4 - UNDERWRITER	INFORM	ATION									
If an underwriter is completing	the report, p	provide the	underw	riter's full l	egal nam	e and p	firm NRD numbe	er.		7	
Full legal name											
Firm NRD number						(i	if applicable)				
If the underwriter does not have	e a firm NRI	D number, p	orovide	the head of	fice conto	ct info	ormation of the u	ınderwriter.			
Street address]	
Municipality]	ſ	Province/State]	
Country					_] P	ostal	code/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 mining industry , 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	S1B 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 Country Telephone number D) Type of investment fund Telephone number Postal code/Zip code Telephone number Postal code/Zip code The of investment fund that most accurately identifies the issue (select only one). Money market Poption investment fund that most accurately identifies the issue (select only one). Money market Poption investment fund instructures investment fund is reporting issue in any instructure investment fund is reporting issue in any instructure in ture is reporting issue in any instructure in ture is reporting issue in any instructure of the investment fund is reporting issue in any instructures in any instructures in any instructures in any instructures
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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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

a) Currency Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars. Canadian dollar US dollar b) Distribution date(s) State the distribution dates () the report is being filed for securities distributed on only one distribution date, provide the distribution date at both the start and end dates () the report is being filed for securities distributed on any one distribution that expression and dates () the distribution date correlision of the start and end dates () the distribution of the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the scart of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the start and end dates () the distribution of the	purchasers connectior	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.											
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Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report. (1) Types of securities distributed 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 S Security CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed. Canadian S Security CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed. Canadian S Security CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed. P R S Class A Preferred Non-Voting 176,204.00 1.0000 1.0000 1.0000 3.98,857.00 P R S Class B Series 'B' Preferred Non-Voting Shares Class B Series 'C' Preferred Non-Voting Shares P R S Class B Series 'C' Preferred Non-Voting Shares Class B Series 'C' Preferred Non-Voting Shares Other is distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conv					MM			L					
O Types of securities distributed 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. Security CUSIP number indicate the full 9-digit CUSIP number assigned to the security being distributed. P R S Class A Preferred Non-Voting 176,204.00 1.0000 176,204.00 P R S Class B Series 'B' Preferred Non-Voting 398,857.00 1.0000 1.0000 398,857.00 P R S Class B Series 'C' Preferred Non-Voting 30,044,400.00 1.0000 3.044,400.00 etal is of rights and convertible/exchangeable securities If any rights (e.g. warrants, option) were distributed, provide the coversion ratio and describe any other terms for each convertible/exchangeable securities were distributed, provide the coversion ratio and describe any other terms for each convertible/exchangeable securities were distributed, provide the coversion ratio and describe any other terms for each convertible/exchangeable securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides of for each exemption relied on in Canada on for the distribution. However, if an issue located any. This table requires a segarate line there for: (P oech jurisdiction of Canada and foreign jurisdiction where a purchaser resides,	c) Det	ailed purchase	r infor	mation									
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 S Security CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed. P R S Class A Preferred Non-Voting 176,204.00 1.0000 176,204.00 P R S Class B Series 'B' Preferred Non-Voting 398,857.00 1.0000 1.0000 3,044,400.00 P R S Class B Series 'C' Preferred Non-Voting 3,044,400.00 1.0000 1.0000 3,044,400.00 Class B Series 'C' Preferred Non-Voting Garace Colspan="2">Class B Series 'C' Preferred Non-Voting Shares If any rights and convertible/exchangeable securities If any rights (e, worronts, options) were distributed, provide the evercise price and expiry date for each cright. If any convertible/exchangeable securities Exercise price Convertible/exchangeable securities If any rights and convertible/exchangeable securities Securities (e, worronts, options) were distributed, provide the everci	Complet	te Schedule 1 o	of this	form for ea	ch purcha	iser and at	tach the schedule	e to i	the comp	leted	report.		
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 CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed. P R S Class A Preferred Non-Voting 176,204.00 1.0000 176,204.00 P R S Class B Series 'B' Preferred Non-Voting 398,857.00 1.0000 1.0000 3,044,400.00 1.0000 3,044,400.00 P R S Class B Series 'C' Preferred Non-Voting Shares Class B Series 'C' Preferred Non-Voting Shares Jour on the securities of the conversion ratio and describe any other terms for each convertible/exchangeable securities If any rights (e.g. worrants, options) were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable securities Conversion Describe other items (I applicable) Conversion Conversion Conversion Securitis of rights and convertible/exchangeable sec	d) Tvp	es of securities	s distri	ibuted	-						-		
Security code CUSIP number (If applicable) Description of security Number of securities Single or price Highest price Total amount P R S Class A Preferred Non-Voting Shares 176,204.00 1.0000 176,204.00 P R S Class B Series 'B' Preferred Non- Voting Shares 398,857.00 1.0000 1.0000 398,857.00 P R S Class B Series 'C' Preferred Non- Voting Shares 3,044,400.00 1.0000 1.0000 3,044,400.00 e) Details of rights and convertible/exchangeable securities If any rights (e.g. warrants, options) were distributed, provide the eversise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the corversion ratio and describe any other terms for each convertible/exchangeable securities Image: Conversion ratio Describe other items (if applicable) Convertible / exchangeable security code Underlying security code Evercise price (Canadan S) Conversion ratio Describe other items (if applicable) I Summary of the distribution by jurisdiction and exemption (Canadan S) Evercise price (Canadan S) Evercise price (Canadan S) Conversion ratio Describe other items (if applicable) Describe oth	Provide th	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											
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Image: Solution of Canada and for each exemption relied on in Canada and for eaging jurisdiction where a purchaser resides in a jurisdiction within Canada, include distributions to purchasers resides in a jurisdiction where a purchaser resides in a jurisdiction within Canada, state the province or territory, otherwise state the country. Image: Province or country Province or country Exemption relied on NL 45-106 2.9(1) [Offering memorandum] Mumber of unique ³⁸ Total amount (Canadian S) Province or country Itags state the province or territory. Exemption relied on NL 45-106 2.9(2.1) [Offering memorandum] Alberta NI 45-106 2.9(2.1) [Offering memorandum] Alberta Alberta NI 45-106 2.9(2.1) [Offering memorandum] Alberta <				Description	on of security				lowest	F	lighest price	Total amount	
P R S Voting Shares P R S Class B Series 'C' Preferred Non- Voting Shares 3,044,400.00 1.0000 1.0000 3,044,400.00 e) Details of rights and convertible/exchangeable securities If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security. Conversion ratio Describe other items (if applicable) Otherwise Underlying security code Exercise price (Canadian \$) Express price (YYYY-MM-MDD) Conversion ratio Describe other items (if applicable) f) Summary of the distribution by jurisdiction and exemption purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada conly. This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdictions. Total amount (Canadian \$) For jurisdictions within Canada, state the province or territory, otherwise state the country. Number of unique ³⁸ Total amount (Canadian \$) Alberta	P R S	;			ed Non-V	oting	176,204.0	00	1.00	00	1.0000	176,204.0)0
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exchangeable security code Underlying security code Exercise price (Canadian \$) Expiry date (YYYY-MM-DD) Conversion ratio Describe other items (if applicable) f) Summary of the distribution by jurisdiction and exemption Image: Conversion ratio Describe other items (if applicable) f) Summary of the distribution by jurisdiction and exemption Image: Conversion ratio Describe other items (if applicable) f) Summary of the distribution by jurisdiction and exemption Image: Conversion ratio Describe other items (if applicable) f) Summary of the distribution by jurisdiction and exemption Image: Conversion ratio Describe other items (if applicable) f) Summary of the distribution by jurisdiction and exemption relied on in Canada for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resides, (i) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction. For jurisdictions within Canada, state the province or territory, otherwise state the country. Image: Conversion relied on in Canada, if a purchasers Total amount (Canadian \$) British Columbia NI 45-106 2.9(1) [Offering memorandum] (BC, NL) 383 2.924,431.00 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>xchangeable securit</td><td>ies</td></t<>												xchangeable securit	ies
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State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only. This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction. For jurisdictions within Canada, state the province or territory, otherwise state the country. Province or country Exemption relied on NI 45-106 2.9(1) [Offering memorandum] (BC, NL) 383 2,924,431.00 Alberta NI 45-106 2.3 [Accredited investor] 38 218,000.00 Nova Scotia NI 45-106 2.9(2.1) [Offering memorandum] 4 133,000.00	f) Sum	mary of the dis	stribut	ion hy iurisdi	ction and e	exemption							
Province or countryExemption relied onNumber of unique28 purchasersTotal amount (Canadian \$)British ColumbiaNI 45-106 2.9(1) [Offering memorandum] (BC, NL)3832,924,431.00AlbertaNI 45-106 2.3 [Accredited investor]38218,000.00Nova ScotiaNI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS)4133,000.00	State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only. This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.												
British ColumbiaNI 45-106 2.9(1) [Offering memorandum] (BC, NL)3832,924,431.00AlbertaNI 45-106 2.3 [Accredited investor]38218,000.00Nova ScotiaNI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS)4133,000.00		Province or Number of unique ²⁸											
Alberta NI 45-106 2.3 [Accredited investor] 38 218,000.00 Nova Scotia NI 45-106 2.9(2.1) [Offering memorandum] 4 133,000.00	Brit					<u> </u>		,	purchaser		i otai al		.00
Nova Scotia NI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS) 4 133,000.00		Alberta		,	2 3 [Accre	edited inve	estorl			38		218 000	00
	N			NI 45-106	2.9(2.1) [0	Offering m	-						
	Ν	lova Scotia				,	estor]			1		4,000	.00

Ontario	NI 45-106 2.3 [Accredited investor]	7	183,000.00
Ontario	NI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS)	4	131,030.00
Saskatchewan	NI 45-106 2.3 [Accredited investor]	3	16,000.00
Yukon	NI 45-106 2.3 [Accredited investor]	1	10,000.00
	Total dollar amount of se	curities distributed	3,619,461.00
	Total number of unique purchasers ^{2b}	381	

^{2a} In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.

^{2b} In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.³ If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic 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)	Date previously filed or delivered (YYYY-MM-DD)

ITEM 8 -	COMPENSATION INFORMATION	
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	Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. Complete additional copies of this page if more than one person was, or will be, compensated.								
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 compe	ensated and regis	stration	status											
Indicate whether the person com	pensated is a regist	rant.			🗌 No		\checkmark	Yes						
If the person compensated is an	individual, provide	the nam	e of the ii	ndivid	ual.									
Full legal name of individual														
Family name First given name Secondary given names														
If the person compensated is not an individual, provide the following information.														
Full legal name of non-individual Echelon Wealth Partners Inc.														
Firm NRD number 3 2 4 2 0 (if applicable)														
Indicate whether the person com	pensated facilitated	I the dist	tribution	throug	gh a fundi	ng port	al or an	interne	et-based p	oortal.] No	\checkmark	Yes
b) Business contact inform	nation													
If a firm NRD number is not prov	ided in Item 8 (a), p	orovide t	he busine	ess coi	ntact infor	mation	of the	person l	being con	npensated.				
Street address														
Municipality							Р	rovince	e/State					
Country						Р	ostal c	ode/Zi	p code					
Email address							Telep	hone n	umber					
c) Relationship to issuer o	c) Relationship to issuer or investment fund manager													
Indicate the person's relationship the Instructions and the meaning										ning of "co	onnecte	d″ in Pc	art B(2	?) of
Connect with the issue					F - F		-	-		ner than an	invest	ment fu	ind)	
Director or officer of the	e investment fund	or invest	ment fun	ıd maı	nager		Employ	ee of th	e issuer	or investm	ent fun	d mana	iger	
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	mmissions, securiti n as clerical, printin	es-based g, legal (l compen or accour	sation nting s	n, gifts, dis services. A	counts n issuer	or othei • is not i	r compe required	nsation. L ' to ask fo	Do not repo	ort payn	nents fo	or serv	rices
Cash commissions paid	d l	15.78						Security	code 1	Security co	ode 2	Securit	tv code	3
Value of all securities				<u> </u>		daa							.y oouc	
distributed as compensation	4			3	ecurity co	ues						L		
Describe te	rms of warrants, or	otions or	other rig	Ihts										
Other compensation	5		Descr	ribe										
Total compensation paid		15.78												
Check box if the pers	son will or may rec	eive any	deferred	l com	pensation	(descr	ibe the	terms b	elow)					
Echelon Wealth Partners Inc. 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.														
⁴ Provide the aggregate value of additional securities of the issue rights exercisable to acquire add ⁵ Do not include deferred compe	er. Indicate the secu ditional securities c	urity coa	les for all											

a) Name of person compe	nsated and regis	stration	status											
Indicate whether the person comp	pensated is a regist	rant.		[No		\checkmark	Yes						
If the person compensated is an i	ndividual, provide t	the name	e of the i	ndividı	ıal.									
Full legal name of individ	lual													
Family name First given name Secondary given names														
If the person compensated is not an individual, provide the following information.														
Full legal name of non-individual Industrielle Alliance Valeurs Mobilieres														
Firm NRD number 1 5 4 0 0 (if applicable)														
Indicate whether the person comp	pensated facilitated	the dist	ribution	throug	h a fundi	ng port	al or an	interne	t-based p	ortal.		No	✓ Y	′es
b) Business contact inform	nation													
If a firm NRD number is not prov	ided in Item 8 (a), p	orovide tl	he busin	ess con	tact infor	mation	of the p	person b	eing com	pensated.				
Street address														
Municipality							Р	rovince	e/State					7
Country						Р	ostal c	ode/Zi	p code					٦
Email address							Telepl	hone n	umber					Ī
c) Relationship to issuer of	r investment fund	d manag	ger											
Indicate the person's relationship the Instructions and the meaning	of "control" in sect	tion 1.4 o	of NI 45-			oses of	comple	ting thi	s section.					of
Connect with the issuer	r or investment fun	d manag	ger				Insider	of the is	suer (oth	er than an	investr	nent fur	nd)	
Director or officer of the	e investment fund o	or investr	ment fur	nd man	ager		Employ	ee of th	e issuer o	or investm	ent fund	l manaç	ger	
✓ 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	mmissions, securiti as clerical, printin	es-based g, legal o	compen or accour	sation, nting se	gifts, dis ervices. A	counts n issuer	or other • is not r	· compe equired	nsation. E to ask foi	Do not repo	ort paym	nents fo	r servic	ces
Cash commissions paid	1	2.13						Security	code 1	Security co	ode 2	Security	v code 3	3
Value of all securities				Se	curity co	des	- E						,	
distributed as compensation ⁴	4					005								
Describe ter	ms of warrants, op	otions or	other rig	ghts										
Other compensation ⁵			Desc	ribe										
Total compensation paid		2.13												
✓ Check box if the pers	on will or may rece	eive any	deferred	d comp	ensation	(descr	ibe the	terms b	elow)					
Industrielle Alliance Preferred Non-Votir Preferred Non-Votir	ng Shares, 1% o													
⁴ Provide the aggregate value of additional securities of the issue rights exercisable to acquire add ⁵ Do not include deferred compen	r. Indicate the secu ditional securities o	urity code	es for all											

a) Name of person comp	ensated and regis	stration	status											
Indicate whether the person cor	mpensated is a regist	rant.		[No		\checkmark	Yes						
If the person compensated is an	individual, provide	the nam	e of the	individı	ıal.									
Full legal name of indiv	idual													
		Family na	ame			First	given n	ame		Seco	ondary gi	ven nam	es	
If the person compensated is no	t an individual, prov	ide the f	following	ı inform	ation.									
Full legal name	of non-individual	PI Fin	ancial											
F	irm NRD number	5	2	9	0				(if appl	icable)				
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. 🗌 No 🔽 Yes														
b) Business contact infor	mation													
If a firm NRD number is not pro	ovided in Item 8 (a), j	orovide t	the busin	ness con	tact info	rmation	of the p	person b	being com	pensated.				
Street address	Street address								7					
Municipality							Р	rovince	e/State					f
Country						P	ostal c	ode/Zi	p code					
Email address							Telep	hone n	umber					
c) Relationship to issuer	or investment fun	d mana	iger											
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.								of						
Connect with the issu	er or investment fur	id mana	ger				Insider	of the is	ssuer (oth	er than an	investn	nent fun	nd)	
Director or officer of t	he investment fund	or invest	tment fu	nd man	ager		Employ	ee of th	e issuer o	or investm	ent fund	l manag	ger	
\checkmark None of the above														
d) Compensation details														
Provide details of all compensat Canadian dollars. Include cash c incidental to the distribution, su allocation arrangements with th	ommissions, securiti ch as clerical, printin	es-based g, legal (l compei or accou	nsation, Inting se	gifts, dis ervices. A	counts o n issuer	or other is not r	r compe required	nsation. L to ask fo	Do not repo	ort paym	nents for	r service	
Cash commissions pa	iid	14.55						Security	code 1	Security co	nde 2	Security	code 3	
Value of all securitie	es			5	ourity or	doo								
distributed as compensatio	n ⁴			56	ecurity co	Jues								
Describe t	erms of warrants, op	otions or	other ri	ghts										
Other compensatio	n ⁵		Desc	cribe										
Total compensation pa	id	14.55												
Check box if the pe	rson will or may rec	eive any	deferre	d comp	ensatior	ı (descri	ibe the	terms b	elow)					
PI Financial will re Shares, 1% on CI Shares.														
⁴ Provide the aggregate value of additional securities of the issu- rights exercisable to acquire and ⁵ Do not include deferred comp	ier. Indicate the sec dditional securities d	urity coa	les for al											

a) Name of person comp	ensated and regis	stration	status											
Indicate whether the person co	mpensated is a regist	rant.			🗌 No		\checkmark	Yes						
If the person compensated is ar	n individual, provide	the nam	e of the l	individ	lual.									
Full legal name of indiv	ridual													
		Family na	ame			First	t given n	ame		Seco	ondary g	jiven nar	nes	
If the person compensated is no	ot an individual, prov	ide the f	following	inforn	mation.									
Full legal name	of non-individual	Raym	ond Jar	nes L	.td.									
F	irm NRD number	8	2	4	0				(if app	licable)				
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.														
b) Business contact infor	mation													
If a firm NRD number is not pro	ovided in Item 8 (a), p	orovide t	the busin	ess co	ntact info	mation	of the	person l	being con	npensated.				
Street address														
Municipality							Р	rovince	e/State					
Country						Р	ostal c	code/Zi	p code					
Email address							Telep	hone n	umber					
c) Relationship to issuer	or investment fun	d mana	ager											
Indicate the person's relationsh the Instructions and the meani										ning of "co	onnecte	d″ in Pc	irt B(2)	of
Connect with the issu	-			100 /0	n the purp		-	-		ner than an	invest	ment fu	nd)	
													,	
Director or officer of t	ne investment fund		linentiu	iu ma	nagei		Епрюу		le issuel	or investm		JIIIdiid	yei	
✓ None of the above														
d) Compensation details														
Provide details of all compensat Canadian dollars. Include cash o incidental to the distribution, su allocation arrangements with th	commissions, securiti ch as clerical, printin	es-based g, legal	d compei or accou	nsatior nting s	n, gifts, dis services. A	counts n issuer	or othei • is not i	r compe required	nsation. I ' to ask fo	Do not repo	ort payr	nents fo	or servi	ces
Cash commissions pa	[15.19								O a avaita a		0		2
Value of all securitie							-	Security	code 1	Security c	ode 2	Securit	ty code	3
distributed as compensatio	-			S	Security co	des								
Describe t	erms of warrants, or	otions or	r other rig	ghts										
Other compensatio	n ⁵		Desc	ribe										
Total compensation pa	id	15.19												
Check box if the pe	rson will or may rec	eive any	/ deferre	d com	pensation	(descr	ibe the	terms b	elow)					
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.														
⁴ Provide the aggregate value of additional securities of the issu- rights exercisable to acquire a ⁵ Do not include deferred comp	ier. Indicate the sec dditional securities d	urity cod	les for al											

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	Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada ⁶										
Provide nar	Provide name of reporting issuer										
Wholly owned subsidiary of a foreign public issuer ⁶											
Provide name o	f foreign public issue	er]			
Issuer distributing only eligi	ble foreign securitie	s and the distributio	on is to permitted clie	nts only7				-			
If the issuer is at least one of the	above, do not com	plete Item 9(a) – (d	c). Proceed to Item	10.							
securities that are required by law t respectively. ⁷ Check this box if it applies to the c	⁶ 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. ⁷ 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.										
✓ If the issuer is none of the	above, check this	box and complete l	ltem 9(a) - (c).								
a) Directors, executive officer	rs and promoters	of the issuer									
Provide the following information fo territory; otherwise state the country						tate the	province	or			
Organization or company name	Business location of non-individual or residentail Rel secondary given						ationship to issuer lect all that apply)				
				Province or	country	D	0	Р			
	Granleese	William		British Columb	а	~	~				
	Granleese	William	R.	British Columb	а	~					
	Worsnup	Christopher	Gavin	British Columb	а	✓					
b) Promoter information											
If the promoter listed above is not ar within Canada, state the province or											
Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual		itionship one or bo					
				Province or country	D		C	>			
c) Residential address of one	h individual										
c) Residential address of each 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 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	R	ł.							
	Family name				Secondary given names						
Title	Portfolio Manager										
Telephone number	6045302301	will@antriminvestments.com									
Signature	Signature William R. Granleese Date				03						
			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	nail 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.