Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 9949524

ITEM 1 - REPORT TYPE													
✓ New report													
Amended report	If amer	nded, pro	vide fi	iling dat	e of I	report	that is	being ame	ended		(YYYY-MM-DD)		
ITEM 2 - PARTY CERTIFY	ING THE	REPOR	Г										
Indicate the party certifying the Instrument 81-106 Investment									restment fun	d, refer to se	ction 1.1 of National		
Investment fund is	ssuer												
✓ Issuer (other than	an inves	tment fui	nd)										
ITEM 3 - ISSUER NAME AND OTHER IDENTIFIERS													
ITEM 3 - ISSUER NAME	AND OT	HER IDEI	NTIFIE	RS									
Provide the following informati	ion about th		·					ut the fund.					
Full le	gal name	Antrim I	Baland	ced Mo	tgag	e Fund	d Ltd.						
Previous full le	us full legal name												
If the issuer's name changed in the last 12 months, provide most recent previous legal name.													
	Website	www.ar	ntrimin	ivestme	nts.c	om		(if applicabl	e)				
If the issuer has a legal entity id	dentifier <u>,</u> pro	vide below	. Refer t	to Part B d	of the l	Instructio	ons for tl	he definition	of "legal enti	ity identifier	″.		
Legal entity	identifier												
If two or more issuers distribute	ed a single s	ecurity, pro	vide the	e full legal	name	e(s) of th	e co-issu	ıer(s) other th	an the issue	r named abo	ove.		
Full legal name(s) of co	-issuer(s)							(if applicabl	e)				
ITEM 4 - UNDERWRITER		IATION											
If an underwriter is completing	the report, p	provide the	underw	riter's ful	l legal	name a	nd firm I	NRD number.					
Full legal name													
Firm NRD number							(if app	olicable)			_		
If the underwriter does not have	e a firm NRI	D number,	orovide	the head	office	contact	informat	tion of the un	derwriter.				
Street address													
Municipality							Provi	ince/State					
Country		Postal 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 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
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 County Postal code/Zip code County Telephone number Postal code/Zip code Do Type of investment fund Type of investment fund Type of investment fund that most accurately identifies the issuer (select only one). Do Type of investment fund that most accurately identifies the issuer (select only one). Do Money market De Quity De County De C
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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

purcha connea	isers ction	reside with t	nt in that j	iurisdi	ction of Canad	a only. Do	not include i	diction of Canada, inc n Item 7 securities issu information provided	ied as p	oayment o	of comm	issions or f						
a) (Curr	ency																
Select	the c	urrenc	y or curre	ncies i	n which the di	stribution v	vas made. Al	l dollar amounts provi	ded in t	the report	t must be	e in Canad	ian dollars.					
✓ Ca	anac	dian d	ollar		US dollar		Euro	Other (describ	be)									
b) l	Distr	ributic	on date(s))														
as bot	State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report. Start date 2022 08 25 End date 2022 09 01																	
			01	antua	2022	2022 08 25 2022 09 01 YYYY MM DD YYYY MM DD												
c) [
 c) Detailed purchaser information Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report. 																		
	d) 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 \$																		
Secur	rity CUSIP number Description of security Number of Single or Highest price Total amount																	
cod			plicable)		Descripti	on of securi	ty	securities		price		hest price	Total amount					
PR	s			Clas Sha	s A Preferr res	ed Non-	Voting	132,900.0	00	0 1.0000			132,900.00					
P R	s				s B Series ng Shares	'B' Prefe	erred Non-	860,965.0	00	1.000	00		860,965.00					
P R	S				s B Series	'C' Prefe	erred Non-	2,762,650.0	00	1.000	00		2,762,650.00					
e) l	Deta	ails of	rights an	d cor	vertible/excl	nangeabl	e securities	-					·					
								se price and expiry dat erms for each convertil					exchangeable securities					
Conv excha		e / ble	Underlyin	g	Exe	rcise price		Expiry date	Conve	ersion								
secur	rity co	ode	security co	de	Lowest	nadian \$) Hic	ihest	(YYYY- MM-DD)	ra	atio	Des	scribe other	items (if applicable)					
							,											
f) S	Sumi	mary	of the dis	stribut	ion by jurisd	iction and	exemption	l										
 f) Summary of the distribution by jurisdiction and exemption 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. 																		
		Provin cour				Exe	mption relied c	n		ber of unic		Total a	mount (Canadian \$)					
	Briti		olumbia		NI 45-106	2.3 [Acc	redited inv	vestor]			12		1,380,435.00					
	Briti	sh C	olumbia		NI 45-106 NL)	2.9(1) [C	Offering me	emorandum] (BC,			27		1,080,875.00					
		Onta	ario		, NI 45-106	2.3 [Acc	redited inv	vestor]			4		761,900.00					
		Onta			NI 45-106 (AB, SK, C			memorandum]			2		33,000.00					
											I							

Manitoba	NI 45-106 2.3 [Accredited investor]	1	412,750.00
Québec	NI 45-106 2.3 [Accredited investor]	3	79,200.00
Saskatchewan	NI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS)	1	8,355.00
	Total dollar amount of se	curities distributed	3,756,515.00
	Total number of unique purchasers ^{2b}	50	

^{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)
1. Offering Memorandum	2021-10-20	Y	2021-10-20

Ітем 8 - Сс	OMPENSATIO	N INFORMATION	
		rson (as defined in NI 45-106) to whom the issuer directly provides, litional copies of this page if more than one person was, or wil	
Indicate when	ther any compens	ation was paid, or will be paid, in connection with the distribution.	
🗌 No	✓ Yes	If yes, indicate number of persons compensated.	5

5

a) Name of person comp	pensated and regis	stration	status												
Indicate whether the person co	mpensated is a regist	rant.			No		\checkmark	Yes							
If the person compensated is a	n individual, provide	the nam	e of the l	individ	ual.										
Full legal name of indiv	/idual														
		Family na	ame			Firs	t given r	name			Sec	ondary (jiven na	ames	
If the person compensated is no	ot an individual, prov	ide the f	following	inforn	nation.										
Full legal name	of non-individual	iA Priv	/ate We	ealth li	nc./iA Ge	stion	privée	de pa	atrim	oine					
F	ïrm NRD number	1	5	4	0	0			(if appl	licable)				
Indicate whether the person co.	mpensated facilitated	the dist	tribution	throug	gh a fundi	ng port	tal or ai	n interi	net-b	ased p	oortal.] No	\checkmark	Yes
b) Business contact info	rmation														
If a firm NRD number is not pro	ovided in Item 8 (a), p	orovide t	he busin	iess coi	ntact infor	mation	n of the	person	n beir	ng con	npensated.				
Street address															
Municipality							F	Provin	ce/S	tate					
Country						P	ostal o	code/z	Zip c	ode					
Email address							Telep	hone	num	nber					
c) Relationship to issuer	or investment fun	d mana	iger												
Indicate the person's relationsh											ning of "c	onnecte	ed" in F	ort B	(2) of
the Instructions and the meaning	-			- 106 [0	r the purp		-	-			ner than ar		mont f	und)	
Connect with the issu						_									
Director or officer of t	he investment fund	or invest	tment fui	nd mai	nager		Employ	yee of	the is	ssuer	or investm	ent fun	d man	ager	
None of the above															
d) Compensation details															
Provide details of all compensat Canadian dollars. Include cash incidental to the distribution, su allocation arrangements with th	commissions, securiti ch as clerical, printin	es-based g, legal (l compei or accou	nsation nting s	n, gifts, dis services. A	counts n issuer	or othe r is not	r comp require	oensa ed to	ition. L ask fo	Do not rep	ort payl	ments f	for ser	vices
Cash commissions pa	aid 1	08.72					Г	Securi	ty cor		Security of	odo 2	Social	rity coo	
Value of all securitie	25							Securi					Jecu	ity cot	
distributed as compensatio				S	ecurity co	des	L								
Describe	terms of warrants, op	otions or	other rig	ghts											
Other compensatio	n ⁵		Desc	ribe											
Total compensation pa	aid 1	08.72													
Check box if the pe	erson will or may rec	eive any	deferre	d com	pensation	(descr	ibe the	terms	belo	w)					
	Inc. will receive a % on Class B Serie														-
⁴ Provide the aggregate value of additional securities of the issue rights exercisable to acquire a ⁵ Do not include deferred comp	uer. Indicate the sec additional securities of	urity coa	les for al												r

a) Name of person comp	ensated and regis	stration	status											
Indicate whether the person cor	npensated 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		1	Firs	t given n	name		Sec	ondary g	given nar	mes]
If the person compensated is no	t an individual, prov	ide the f	following	inform	ation.									
Full legal name	of non-individual	PI Fin	ancial (Corp./C	Corpora	tion Fir	nanciè	re Pl						
Fi	rm NRD number	5	2	9	0				(if ap	plicable)				
Indicate whether the person cor	npensated facilitated	the dis	tribution	throug	h a fund	ing port	tal or ar	n intern	et-based	l portal.] No	\checkmark	Yes
b) Business contact infor	mation													
If a firm NRD number is not pro	ovided in Item 8 (a), p	orovide t	the busir	ness con	tact info	rmation	of the	person	being co	mpensated.				
Street address														
Municipality							P	Provinc	e/State					_
Country						F	ostal o	code/Z	ip code					
Email address							Telep	hone r	number					
c) Relationship to issuer	or investment fun	d mana	ager							<u> </u>				
Indicate the person's relationshi the Instructions and the meanin											onnecte	ed" in Po	art B(2	2) of
Connect with the issu	er or investment fun	d mana	ger				Insider	of the i	ssuer (o	ther than ar	n invest	ment fu	ınd)	
Director or officer of th	ne investment fund (or invest	tment fu	nd man	ager		Employ	/ee of tl	ne issue	r or investm	ent fun	d mana	iger	
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	d compei or accou	nsation, Inting se	gifts, dis ervices. A	counts n issuer	or othe r is not i	r compe required	ensation. 1 to ask †	Do not rep	ort payı	nents fo	or serv	vices
Cash commissions pa	id	8.19						Security	/ code 1	Security of	ode 2	Securi	ty code	• 3
Value of all securitie	s			54	ecurity co	dee	- E						iy oouc	
distributed as compensatio	n ⁴					000	L							
Describe to	erms of warrants, or	otions or	r other ri	ghts										
Other compensation	n ⁵		Desc	cribe										
Total compensation pa	id	8.19												
Check box if the pe	rson will or may rec	eive any	/ deferre	d comp	ensatior	ı (descr	ibe the	terms l	pelow)					
PI Financial Corp. Shares, 1% on Cla Shares.														ng
⁴ Provide the aggregate value of additional securities of the issu- rights exercisable to acquire ad ⁵ Do not include deferred comp	er. Indicate the secu dditional securities c	urity cod	les for a											

a) Name of person compen	sated and regis	stration	status													
Indicate whether the person compe	ensated is a regist	rant.			🗌 No		\checkmark	Yes	5							
If the person compensated is an in	dividual, provide t	he nam	e of the ir	ndivid	ual.											
Full legal name of individu	Jal															
		Family na	ame			First	t given r	name		I		Sec	ondary (given na	ames	
If the person compensated is not a	n individual, prov	ide the f	ollowing	inforn	nation.											
Full legal name of	non-individual	Aligne	d Capita	al Par	rtners In) .										
Firm	NRD number	2	3	4	0					(if app	plical	ole)				
Indicate whether the person compe	ensated facilitated	the dist	tribution t	throug	gh a fundi	ng port	al or ai	n inter	rnet-	based	port	al.] 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 cor	ntact info	mation	of the	perso	n be	ing co	трег	nsated.				
Street address															-	
Municipality							F	Provir	nce/	State						
Country						Р	ostal	code/	/Zip	code						
Email address							Telep	phone	e nu	mber						
c) Relationship to issuer or	investment fund	d mana	iger]												
Indicate the person's relationship v the Instructions and the meaning o												g of "c	onnecte	ed" in F	Part B	8(2) of
Connect with the issuer	or investment fun	d mana	ger				Insider	of the	e issi	uer (ot	ther	than ar	n invest	ment f	und)	
Director or officer of the	investment fund o	or invest	ment fun	d mar	nager		Employ	yee of	the	issuer	r or iı	nvestm	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-based g, legal d	l compen or accoun	sation nting s	n, gifts, dis ervices. A	counts o n issuer	or othe • is not	er com requir	pens ed to	sation. o ask f	Do r	not rep	ort payı	ments	for se	rvices
Cash commissions paid		8.22					Г	Secu	ritv co	ode 1	Se	ecurity c	ode 2	Secu	rity co	de 3
Value of all securities				c.	ecurity co	doc			,						,	
distributed as compensation ⁴						ues										
Describe tern	ns of warrants, op	otions or	other rig	hts												
Other compensation ⁵			Descr	ibe												
Total compensation paid		8.22														
Check box if the perso	on will or may rece	eive any	deferred	l com	pensation	(descr	ibe the	term	s bel	ow)						
Aligned Capital Parti Non-Voting Shares, Non-Voting Shares.																ed
⁴ Provide the aggregate value of a additional securities of the issuer. rights exercisable to acquire addit ⁵ Do not include deferred compen- ⁵ Do not ⁵ D	Indicate the secutional securities of	irity cod	les for all													er

a) Name of person compe	nsated and regis	tration	status													
Indicate whether the person comp	pensated is a regist	rant.		l	No		\checkmark	Yes	5							
If the person compensated is an i	ndividual, provide t	he name	e of the in	divid	ual.											
Full legal name of individ	lual															
	L I	Family na	ame			First	t given r	name				Sec	ondary (given na	ames	
If the person compensated is not an individual, provide the following information.																
Full legal name of non-individual Credential Qtrade Securities Inc./Valeurs Mobilieres Credential Qtrade Inc.																
Firm NRD number 6 1 9 0 (if applicable)																
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.																
b) Business contact information																
If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensated.																
Street address																
Municipality							F	Provir	nce/S	State						
Country																
Email address							Telep	ohone	e nui	mber						
c) Relationship to issuer of	r investment fund	d mana	ger													
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	e investment fund c	or invest	ment fund	a mar	hager		Employ	yee or	the	Issuer	or inv	estm	ent fun	a man	ager	
✓ None of the above																
d) Compensation details																
Provide details of all compensatio Canadian dollars. Include cash con incidental to the distribution, such allocation arrangements with the	mmissions, securitie as clerical, printing	es-basea g, legal o	l compens or accoun	ation ting s	, gifts, dis ervices. A	counts (n issuer	or othe is not	er com requir	pens ed to	ation. o ask fo	Do no	t repo	ort payı	nents	for se	rvices
Cash commissions paid	1	1.15					Г	Secu	rity co	ode 1	Sec	urity c	ode 2	Secu	rity co	de 3
Value of all securities				<u> </u>		doo					000			0000		
distributed as compensation	4			5	ecurity co	ues	L									
Describe ter	ms of warrants, op	tions or	other rig	hts												
Other compensation ⁵			Descri	be [
Total compensation paid		1.15														
Check box if the person will or may receive any deferred compensation (describe the terms below)																
Credential Qtrade Securities 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 competence ⁵ Do not include deferred competence	r. Indicate the secu ditional securities o	ırity cod	les for all													er

a) Name of person comp	pensated and regis	stration	status											
Indicate whether the person co	mpensated is a regist	rant.		[No		\checkmark	Yes						
If the person compensated is a	n individual, provide	the nam	e of the l	individı	ual.									
Full legal name of indiv	vidual													
		Family na	ame		-	First	t given n	name	I	Seco	ondary g	jiven nan	nes	
If the person compensated is not an individual, provide the following information.														
Full legal name	Full legal name of non-individual NATIONAL BANK FINANCIAL INC./FINANCIÈRE BANQUE NATIONALE INC.													
Firm NRD number 1 9 6 0 (if applicable)														
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.														
b) Business contact information														
If a firm NRD number is not pro	ovided in Item 8 (a), p	orovide t	he busin	ness cor	ntact info	rmation	of the	person l	being con	npensated.				
Street address														
Municipality							F	Province	e/State					
Country						Ρ	ostal o	code/Zi	p code					
Email address	Email address Telephone number													
c) Relationship to issuer	or investment fun	d mana	iger	1										
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 issu	-							•		ner than an	i investi	ment fu	nd)	
Director or officer of t	he investment fund	or invest	tment fui	nd mar	nager		Employ	/ee of th	e issuer	or investm	ent fun	d mana	ger	
✓ None of the above					U									
d) Compensation details														
a) Compensation details Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal								ces						
allocation arrangements with th											,out, or	report e	, are	mat
Cash commissions pa	aid	2.23					Γ	Security	code 1	Security c	ode 2	Securit	y code :	3
Value of all securitie				Se	ecurity co	des								
distributed as compensation				г										_ _
	erms of warrants, o	otions or												
Other compensatio		0.00	Desc											
Total compensation pa		2.23												
Check box if the person will or may receive any deferred compensation (describe the terms below)														
National Bank Financial 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 additional securities of the issu- rights exercisable to acquire a ⁵ Do not include deferred comp	uer. Indicate the sec dditional securities o	urity coa	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 a reporting issuer in any jurisdiction of Canada ⁶											
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	n is to permitted clie	nts only ⁷							
If the issuer is at least one of the	above, do not com	plete Item 9(a) – (d	c). Proceed to Item i	10.							
 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 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	Secondary given Business location of residentail (select all that ap										
				Province or	country	D	0	Р			
	Granleese	William		British Columb	ia	~					
	Granleese	William	R.	British Columb	ia	✓	~				
	Worsnup	Christopher	Gavin	British Columb	ia	~					
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			to promo oth if app				
				Province or country	D		C)			
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	F	R.							
	Family name	First given name		Secondary given names						
Title	Portfolio Manager									
Telephone number	6045302301	Email address will@antriminvestmer				om				
Signature	"William R. Granleese"	Date	2022	2 09	02					
			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.