Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 9703973

ITEM 1 - REPORT TYPE												
✓ New report												
Amended report	Amended report If amended, provide filing date of report that is being amended (YYYY-MM-DD)											
ITEM 2 - PARTY CERTIFYING THE REPORT												
Indicate the party certifying the Instrument 81-106 Investment								nvestment fun	d, refer to secti	on 1.1 of National		
Investment fund is	ssuer					2						
✓ Issuer (other than an investment fund)												
				_								
ITEM 3 - ISSUER NAME												
Provide the following informati]		
	Full legal name Antrim Balanced Mortgage Fund Ltd.											
Previous full legal name												
If the issuer's name changed in the last 12 months, provide most recent previous legal name.												
	Website www.antriminvestments.com (if applicable)											
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								
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								
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

purchasers connection	s resident in that j	iurisdia	tion of Canad	a only. Do	not include in	diction of Canada, ind n Item 7 securities issu information provided	ued a	is payment of	^c comm	issions or fi	
	rency										
Select the d	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 Euro Other (describe)											
b) Dist	b) Distribution date(s)										
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 2021 12 16 End date 2021 12 22											
			YYYY	MM	DD			YYYY	MM	DD	
	ailed purchaser			-1							
				cn purch	aser and a	ttach the schedul	e to	the comple	eted re	port.	
	es of securities						_		,		
						security basis. Refer t JSIP number assigned					ow to indicate the
										Canadian \$	
Security	Security CUSIP number Description of consults Number of Single or Links to rise Table security										
code	(if applicable)		Descriptio	Description of security Number of lowest lowest price Total a							
P R S		Clas Shai		A Preferred Non-Voting 380,000.00 1.0000 s							380,000.00
P R S			s B Series ng Shares	'B' Prefe	rred Non-	1,195,072.0	00	1.000	D		1,195,072.00
P R S	PRSClass B Series 'C' Preferred Non- Voting Shares3,497,872.001.00003,497,872.00								3,497,872.00		
e) Deta	ails of rights an	d con	vertible/exch	nangeable	e securities	•					
						e price and expiry da rms for each converti					exchangeable securities
Convertible exchangea security co	able Underlyin			cise price nadian \$) Hig	hest	Expiry date (YYYY- MM-DD)	Co	onversion ratio	Des	scribe other i	tems (if applicable)
f) Sum	mary of the dis	stribut	ion by jurisdi	ction and	exemption						
purchaser distribution This table purchaser jurisdiction	 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. 										
	Province or country Exemption relied on Number of unique ²⁸ purchasers Total amount (Canadian \$)										mount (Canadian \$)
Briti	ish Columbia		NI 45-106	2.3 [Acci	redited invo	estor]	1	Paronadorio	12		1,420,342.00
	ish Columbia		NI 45-106 2 NL)	2.9(1) [O	offering me	morandum] (BC	,		31		1,251,661.00
	Ontario		NI 45-106 2	2.3 [Accı	redited invo	estor]	+		7		599,374.00
	Ontario		NI 45-106 2 (AB, SK, O			nemorandum]			4		50,000.00
									I		

	Total dollar amount of securities distribut						
Northwest Territories	NI 45-106 2.3 [Accredited investor]	1	500,000.00				
New Brunswick	NI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS)	5	50,000.00				
New Brunswick	NI 45-106 2.3 [Accredited investor]	2	90,000.00				
Québec	NI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS)	4	127,000.00				
Québec	NI 45-106 2.3 [Accredited investor]	3	447,167.00				
Manitoba	NI 45-106 2.9(2) [Offering memorandum] (MB, PE, YT, NT, NU)	1	11,000.00				
Manitoba	NI 45-106 2.3 [Accredited investor]	1	526,400.00				

^{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

ITEM 8 - COMPENSATION	NFORMATION
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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 whethe	er any compensatio	n was paid, or will be paid, in connection with the distribution.						
🗌 No	✓ Yes	If yes, indicate number of persons compensated.	8					

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 i	ndivia	dual.										
Full legal name of indiv	vidual														
		Family na	ame			First	t given n	ame			Sec	ondary g	given na	ames	
If the person compensated is not an individual, provide the following information.															
Full legal name of non-individual RAYMOND JAMES LTD.															
Firm NRD number 8 2 4 0 (if applicable)															
Indicate whether the person co.	mpensated facilitated	the dist	tribution	throu	ıgh a fundi	ng port	al or ar	n intern	et-base	ed poi	rtal.] No	\checkmark] Yes
b) Business contact info	rmation														
If a firm NRD number is not pr	ovided in Item 8 (a), p	orovide t	the busin	ess co	ontact info	mation	of the	person	being c	comp	ensated.				
Street address															
Municipality							P	rovinc	e/Stat	e					
Country						Р	ostal o	code/Z	ip cod	e [
Email address							Telep	hone	numbe	er [
c) Relationship to issuer	or investment fun	d mana	ager]						L]
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	ier or investment fur	d mana	ger				Insider	of the i	ssuer (othe	r than a	n invest	tment f	f und)	
Director or officer of t	he investment fund	or invest	tment fur	nd ma	anager		Employ	vee of t	ne issu	er or	investm	nent fun	ıd mar	ader	
✓ None of the above					0		. ,							0	
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 (d compen or accour	satior nting s	n, gifts, dis services. A	counts o n issuer	or othe is not i	r compo required	ensatio 1 to ask	n. Do	not rep	ort payl	ments	for se	rvices
Cash commissions pa	aid	45.36						Securit	/ code 1		Security of	code 2	Secu	rity co	de 3
Value of all securitie distributed as compensatio				S	Security co	des									
	erms of warrants, or	otions or	r other rig	ghts											
Other compensatio	n ⁵		Desc	ribe											
Total compensation pa	id .	45.36			L										
Check box if the pe	erson will or may rec	eive any	deferred	d com	pensation	(descr	ibe the	terms	oelow)						
	Ltd. will receive an % on Class B Serie														-
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 d	urity coa	les for all												er

a) Name of person comp	ensated and regis	stration	status										
Indicate whether the person co	npensated is a regist	rant.			No		\checkmark	Yes					
If the person compensated is ar	individual, provide	the name	e of the in	dividu	al.								
Full legal name of indiv	idual												
		Family na	me			First	given na	ame		Seco	ondary giv	en names	;
If the person compensated is not an individual, provide the following information.													
Full legal name of non-individual iA Private Wealth Inc./iA Gestion privée de patrimoine													
Firm NRD number15400(if applicable)													
Indicate whether the person co	mpensated facilitated	l the dist	ribution ti	hrougl	h a fundii	ng porte	al or an	interne	t-based p	ortal.		No 🔽	Yes
b) Business contact infor	mation												
If a firm NRD number is not pro	ovided in Item 8 (a), J	orovide ti	he busine:	s con	tact infor	mation	of the p	person b	eing com	pensated.			
Street address													
Municipality							P	rovince	e/State				
Country						P	ostal c	ode/Zi	p code				
Email address							Telepł	hone n	umber				
c) Relationship to issuer	or investment fun	d mana	ger										
Indicate the person's relationsh										ning of "co	onnected	' in Part	B(2) of
the Instructions and the meanin	ng of "control" in sec	tion 1.4 c	of NI 45-1	06 for	the purp	oses of	comple	ting thi	s section.				
Connect with the issu	Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)												
Director or officer of t	he investment fund	or invest	ment fund	l mana	ager		Employ	ee of th	e issuer o	or investme	ent fund	manager	r
✓ None of the above	✓ 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	ommissions, securiti ch as clerical, printin	es-based g, legal c	compens	ation, ing se	gifts, diso prvices. An	counts o n issuer	or other is not r	compe equired	nsation. E to ask foi	Do not repo	rt payme	ents for se	ervices
Cash commissions pa	iid	5.62						Security	code 1	Security co		Security c	ode 3
Value of all securitie	s			0.				Gecunty					
distributed as compensatio	n ⁴			Se	curity co	des							
Describe t	erms of warrants, or	otions or	other righ	nts									
Other compensatio	n ⁵		Descri	be									
Total compensation pa	id	5.62											
Check box if the pe	rson will or may rec	eive any	deferred	comp	ensation	(descri	ibe the t	terms b	elow)				
IA Private Wealth Voting Shares, 19 Voting Shares.													
⁴ Provide the aggregate value of additional securities of the issurights exercisable to acquire an ⁵ Do not include deferred comp	ier. Indicate the seco dditional securities o	urity code	es for all s										er

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	individ	ual.									
Full legal name of indiv	idual													
		Family na	ame			First	t given n	name		Seco	ondary g	given nar	nes	
If the person compensated is no	t an individual, prov	ide the f	following	ı inforn	nation.									
Full legal name	of non-individual	NATIC	ONAL E	BANK	FINANC	ial in	C./FIN	IANCIÈ	RE BAN	NQUE NA	TION	ALE IN	C.	
Fi	rm NRD number	1	9	6	0				(if app	licable)				
Indicate whether the person cor	npensated facilitated	the dist	tribution	throug	gh a fundi	ng port	tal or ar	n interne	et-based _l	oortal.] No	 ` 	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 coi	ntact info	rmation	of the	person	being con	npensated.				
Street address														
Municipality Province/State														
Country						Ρ	ostal o	code/Zi	p code					
Email address							Telep	hone r	number					
c) Relationship to issuer or investment fund manager														
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	-			100 10	i the purp			-		ner than an	i invest	ment fu	nd)	
Director or officer of th	ne investment fund (or invest	tment fu	nd mai	nager		Fmploy	vee of th	ne issuer	or investm	ent fun	d mana	nder	
✓ None of the above					age:		p.o)					a mana	90.	
d) Compensation details	ion naid or to bo na	id to the	norron	idontif	ind in Itor	o 9(a) in		stion w	ith the di	tribution [Provida			
Provide details of all compensate Canadian dollars. Include cash c	ommissions, securiti	es-based	d compe	nsation	n, gifts, dis	counts	or othe	r compe	nsation.	Do not repo	ort payı	ments fo	or servi	ices
incidental to the distribution, suc allocation arrangements with th										r details al	oout, or	report o	on, inte	ernal
-	[13.70	yees of c	1 11011-11	παινιαυαι	comper	isatea t	by the is	suer.					
Cash commissions pa		13.70					_	Security	code 1	Security c	ode 2	Securit	ty code	3
Value of all securitie distributed as compensatio	-			S	ecurity co	des								
Describe to	erms of warrants, or	otions or	r other ri	ghts										
Other compensation	n ⁵		Desc	cribe										
Total compensation pa	Total compensation paid 13.70													
Check box if the person will or may receive any deferred compensation (describe the terms below)														
Non-Voting Share	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 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 coa	les for a											

a) Name of person compe	ensated and regis	stration	status										
Indicate whether the person com	npensated is a regist	rant.		[No		\checkmark	Yes					
If the person compensated is an	individual, provide t	he name	e of the i	ndividu	ual.								
Full legal name of indivi	dual												
		Family na	me			First	t given n	ame		Seco	ondary giv	/en name	es
If the person compensated is not	t an individual, prov	ide the fo	ollowing	inform	nation.								
Full legal name	of non-individual	PI Fina	ancial C	Corp./C	Corpora	ion Fir	nancièr	e Pl					
Fi	rm NRD number	5	2	9	0				(if appl	icable)			
Indicate whether the person com	npensated facilitated	the dist	ribution	throug	h a fund	ng port	al or an	interne	et-based p	oortal.		No [✓ Yes
b) Business contact inforr	mation												
If a firm NRD number is not pro	vided in Item 8 (a), p	orovide tł	he busin	ess con	ntact info	rmation	of the p	person l	being com	npensated.			
Street address													
Municipality							Р	rovince	e/State				
Country	Country Postal code/Zip code												
Email address							Telep	hone r	umber				
c) Relationship to issuer of	or investment fund	d manag	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.													
Connect with the issue	er or investment fun	d manag	ger				Insider	of the is	ssuer (oth	er than an	investm	ient fun	d)
Director or officer of th	e investment fund o	or investr	ment fur	nd mar	nager		Employ	ee of th	e issuer o	or investm	ent fund	manag	er
✓ None of the above													
d) Compensation details													
Provide details of all compensati Canadian dollars. Include cash co incidental to the distribution, suc allocation arrangements with the	ommissions, securiti h as clerical, printin	es-based g, legal o	comper or accoui	nsation, nting se	, gifts, dis ervices. A	counts o n issuer	or other • is not r	r compe requirea	nsation. L to ask fo	Do not repo	ort paym	ents for	services
Cash commissions pai	d d	42.05						Security	code 1	Security co	ode 2	Security	code 3
Value of all securities	-			Se	ecurity co	des							
distributed as compensatior				г				I		I	I		
	erms of warrants, op	otions or											
Other compensation			Desc	ribe									
Total compensation pai		42.05											
Check box if the per	son will or may rece	eive any	deferred	d comp	ensatior	(descr	ibe the	terms b	elow)				
PI Financial Corp. Shares, 1% on Cla Shares.													
⁴ Provide the aggregate value of additional securities of the issue rights exercisable to acquire ad ⁵ Do not include deferred compe	er. Indicate the secu Iditional securities o	irity code	es for all										

a) Name of person comp	ensated and regis	stration	status										
Indicate whether the person co	mpensated is a regist	rant.			D	\checkmark	Yes						
If the person compensated is ar	n individual, provide	the name	e of the ind	lividual.									
Full legal name of indiv	ridual												
		Family na	ame		Firs	t given n	ame		Sec	ondary g	jiven nar	nes	
If the person compensated is no	ot an individual, prov	ide the f	ollowing in	formation.									
Full legal name	of non-individual	FIDEL	ITY CLE	ARING CA	NADA l	JLC / C	COMPI	ENSATI	ON FIDE	LITY C	ANAD	A	
F	irm NRD number	2	8	8 8	0			(if app	licable)				
Indicate whether the person co	mpensated facilitated	the dist	ribution th	rough a fun	ding port	al or an	n interne	et-based	portal.] No	 ` 	Yes
 b) Business contact infor 	mation												
If a firm NRD number is not pro	ovided in Item 8 (a), j	provide t	he busines	s contact inj	formation	of the	person l	being cor	npensated.				
Street address													
Municipality Province/State													
Country	Country Postal code/Zip code												
Email address	Email address Telephone number												
c) Relationship to issuer	or investment fun	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.													
Connect with the issu	-			. ,	·	-	•		her than ar	n invest	ment fu	nd)	
Director or officer of t	he investment fund	or invest	ment fund	manager		Employ	vee of th	ie issuer	or investm	ent fun	d mana	aer	
\checkmark None of the above				Ū		. ,						0	
d) Compensation details													
Provide details of all compensat	ion naid, or to be na	id. to the	person ide	entified in It	em 8(a) ir	n conne	ction wi	th the di	stribution	Provide	all amc	unts ir))
Canadian dollars. Include cash o	commissions, securiti	es-based	l compensa	ition, gifts, c	liscounts	or othei	r compe	nsation.	Do not rep	ort payr	nents fo	or servi	ces
incidental to the distribution, su allocation arrangements with th									or aetails ai	oout, or	report o	on, inte	ernal
Cash commissions pa	aid	7.14					Security	code 1	Security of	ode 2	Securi	ty code	3
Value of all securitie	as [o ''			Geodiny		Geodity		Jecum		5
distributed as compensatio	-			Security	codes								
Describe t	erms of warrants, op	otions or	other right	ts									
Other compensatio	n ⁵		Describ	e									
Total compensation pa	Total compensation paid 7.14												
✓ Check box if the person will or may receive any deferred compensation (describe the terms below)													
Non-Voting Share	Fidelity Clearing Canada ULC 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	es for all s										

a) Name of person compensation	ated and registr	ation statu	S										
Indicate whether the person compen	sated is a registra	ınt.		🗌 No		\checkmark	Yes						
If the person compensated is an indi	vidual, provide the	e name of th	e individ	lual.									
Full legal name of individua	1												
	Fa	amily name			First	t given n	ame		S	econdary	given na	imes	
If the person compensated is not an	individual, provid	e the followi	ng inforr	mation.									
Full legal name of n	on-individual	ligned Ca	pital Pa	rtners In	с.								
Firm 1	NRD number	2 3	4	0				(if ap	plicable)				
Indicate whether the person compen	sated facilitated t	he distributio	on throu	gh a fundi	ng port	al or an	n intern	et-based	l portal.		No	\checkmark	Yes
b) Business contact informati	on												
If a firm NRD number is not provide	d in Item 8 (a), pro	ovide the bu	siness co	ntact info	rmation	of the	person	being co	ompensate	ed.			
Street address													
Municipality						Р	rovinc	e/State	e				
Country Postal code/Zip code													
Email address						Telep	hone r	number					
c) Relationship to issuer or in	vestment fund	manager							L				
the Instructions and the meaning of	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 i	ssuer (c	other than	an inves	tment f	und)	
Director or officer of the in	vestment fund or	investment	fund ma	nager		Employ	vee of th	ne issue	r or inves	tment fui	nd man	ager	
✓ None of the above													
d) Compensation details													
Provide details of all compensation p Canadian dollars. Include cash comm incidental to the distribution, such as allocation arrangements with the dire	issions, securities clerical, printing,	-based comp legal or acco	pensation punting s	n, gifts, dis services. A	counts o n issuer	or othei ˈis not ı	r compe required	ensation I to ask	. Do not r	eport pay	ments f	for ser	rvices
Cash commissions paid	5	5.22					Security	code 1	Securit	y code 2	Secur	rity coo	de 3
Value of all securities			c	Security co	das					<u>, </u>			
distributed as compensation ⁴			L.		400								
Describe terms	of warrants, opti	ons or other	rights										
Other compensation⁵		De	scribe										
Total compensation paid	5	5.22											
Check box if the person	will or may receiv	ve any defer	red com	pensation	(descri	ibe the	terms b	oelow)					
Aligned Capital Partne Non-Voting Shares, 1 Non-Voting Shares.													ed
⁴ Provide the aggregate value of all additional securities of the issuer. In rights exercisable to acquire addition ⁵ Do not include deferred compensation.	ndicate the securi nal securities of t	ity codes for											r

a) Name of person comp	ensated and regis	stration	status									
Indicate whether the person cor	mpensated is a regist	rant.			No No	\checkmark	Yes					
If the person compensated is an	individual, provide t	he name	e of the in	divid	lual.							
Full legal name of indiv	idual											
		Family na	me		Firs	t given n	name		Seco	ndary giv	ven names]
If the person compensated is no	ot an individual, prov	ide the fo	ollowing i	nforn	nation.							
Full legal name	of non-individual	Canac	cord Ge	nuity	/ Corp./Corpora	ation C	Canacco	ord Gen	uity			
F	irm NRD number	9	0	0				(if app	licable)			
Indicate whether the person cor	mpensated facilitated	the dist	ribution ti	hroug	gh a funding port	tal or ar	n interne	t-based µ	oortal.		No 🔽	Yes
b) Business contact infor	mation											
If a firm NRD number is not pro	ovided in Item 8 (a), p	orovide tl	he busine:	ss coi	ntact information	n of the	person b	eing con	npensated.			
Street address												
Municipality						F	Province	e/State				
Country					P	ostal o	code/Zip	o code				
Email address						Telep	hone n	umber				
c) Relationship to issuer	or investment fund	d mana	ger]					L]
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	-			00 10	· · ·		-		ner than an	investr	nent fund)
Director or officer of t	he investment fund o	or investi	ment fund	d mai	nager	Employ	ee of the	e issuer	or investme	ent fund	managei	r
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	commissions, securitie ch as clerical, printing e directors, officers o	es-based g, legal o r employ	compens	atior ting s	n, gifts, discounts services. An issuer	or othe r is not i	r comper required	nsation. I to ask fo	Do not repo	rt paym	nents for s	ervices
Cash commissions pa	iid	1.10					Security	code 1	Security co	de 2	Security c	ode 3
Value of all securitie distributed as compensatio	-			S	ecurity codes							
	erms of warrants, op	otions or	other righ	nts								
Other compensatio	n ⁵		Descri	be								
Total compensation pa		1.10		l								
Check box if the pe	rson will or may rece	eive any	deferred	com	pensation (descr	ribe the	terms be	elow)				
Canaccord Genui Non-Voting Share Non-Voting Share	s, 1% on Class B											
⁴ Provide the aggregate value of additional securities of the issu- rights exercisable to acquire an ⁵ Do not include deferred comp	ier. Indicate the secu dditional securities o	irity code	es for all s									er

a) Name of person compensate	d and registratio	n status											
Indicate whether the person compensate	ed is a registrant.] No		\checkmark	Yes						
If the person compensated is an individu	ual, provide the na	me of the ii	ndividu	al.									
Full legal name of individual													
	Family	name			First	t given n	ame		Seco	ondary g	iven nan	nes	
If the person compensated is not an ind	ividual, provide the	e following	informa	ation.									
Full legal name of non-	individual RET	HINK AN	d dive	ERSIFY	SEC	URITIE	S INC.						
Firm NR	D number 4	7	2	5	0			(if appli	icable)				
Indicate whether the person compensate	ed facilitated the d	istribution	through	n a fundi.	ng port	al or an	interne	t-based p	ortal.] No	\checkmark	Yes
b) Business contact information													
If a firm NRD number is not provided in	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 Province/State													
Country					Р	ostal c	ode/Zi	o code					
Email address	Email address Telephone number												
c) Relationship to issuer or invest	stment fund mai	nager											
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 inv			·				-		er than an	investr	ment fu	nd)	
Director or officer of the inves	tment fund or inve	estment fun	id mana	ager		Employ	ee of th	e issuer c	or investme	ent fund	d mana	ger	
✓ None of the above													
d) Compensation details													
Provide details of all compensation paid, Canadian dollars. Include cash commiss incidental to the distribution, such as cle allocation arrangements with the directo	ions, securities-bas rical, printing, lego	ed compen Il or accour	sation, nting sei	gifts, dis rvices. Ai	counts n issuer	or other • is not r	r compei required	nsation. D to ask for	o not repo	ort payn	nents fo	or serv	rices
Cash commissions paid	0.71]					Security	code 1	Security co	ode 2	Securit	v code	3
Value of all securities]	Sa	curity co	das							<u>,</u>	
distributed as compensation ⁴					403					1 1			
Describe terms of	warrants, options	or other rig	ihts										
Other compensation ⁵		Descr	ribe										
Total compensation paid	Total compensation paid 0.71												
Check box if the person will or may receive any deferred compensation (describe the terms below)													
Preferred Non-Voting Sh	Rethink & Diversify 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 all sec additional securities of the issuer. Indic rights exercisable to acquire additional ⁵ Do not include deferred compensation	cate the security co securities of the i	odes for all											

TEM 9 - DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER											
If the issuer is an investment fun	d, do not complete	Item 9. Procced to	ltem 10.								
Indicate whether the issuer is any o	f the following (seled	ct the one that applie	es - if more than one	applies, select onl	y one).						
Reporting issuer in any juri	sdiction of Canada										
Foreign public issuer											
Wholly owned subsidiary of	f a reporting issuer i	n any jurisdiction of	Canada ⁶								
Provide nar	me of reporting issue	er]			
Wholly owned subsidiary of	f a foreign public iss	uer ⁶						_			
Provide name o	f foreign public issue	er]			
Issuer distributing only eligible foreign securities and the distribution is to permitted clients only ⁷											
If the issuer is at least one of the	If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.										
⁶ An issuer is a wholly owned subsid securities that are required by law t respectively. ⁷ Check this box if it applies to the c clients. Refer to the definitions of "e ✓ If the issuer is none of the	o be owned by its di urrent distribution ev ligible foreign secur	irectors, are benefic ven if the issuer mad ity" and "permitted o	ially owned by the re de previous distributi client" in Part B(1) of	porting issuer or i ons of other types	the foreign	public is	suer,				
a) Directors, executive office											
Provide the following information fo territory; otherwise state the country	r each director, exect	utive officer and pro				tate the	province	or			
Organization or company name	Family name	First given name	Secondary given names	Business loc non-individ resident jurisdictio individu	ual or ail n of		onship to ct all that				
				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 eac											
Complete Schedule 2 of this form completed report. Schedule 2 also					(a) and (b)) and at	tach to t	he			

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 Fu	ntrim Balanced Mortgage Fund Ltd.										
Full legal name	Worsnup											
	Family name	First given name	·	Seconda	iry given n	ames						
Title	Director											
Telephone number	6045302301	Email address	chrisw@a	antriminv	estment	s.com						
Signature	"Christopher Worsnup"	2021	12	23								
			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.