Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 9256535

ITEM 1 - REPORT TYPE												
✓ New report												
Amended report	lf amer	ided, pro	vide f	iling da	te of	report	that is	being ame	ended) (YYYY-MM-DD)	
ITEM 2 - PARTY CERTIF	YING THE	REPOR	Γ									
Indicate the party certifying th Instrument 81-106 Investment		-	-		-	-			estment fund	l, refer to sect	ion 1.1 of National	
Investment fund i					•	. ,						
✓ Issuer (other that	n an inves	tment fui	nd)									
			- /									
ITEM 3 - ISSUER NAME		HER IDEI	NTIFIE	RS								
Provide the following informat		-	-			-		it the fund.				
Full le	egal name	Antrim I	Balano	ced Mo	rtgag	e Fund	d Ltd.					
Previous full le	egal name											
If the issuer's name ch	anged in the	last 12 ma	onths, pi	rovide ma	ost rece	ent previ	ious legal	l name.				
Website www.antriminvestments.com (if applicable)												
If the issuer has a legal entity i	identifier <u>,</u> pro	vide below	. Refer t	to Part B	of the	Instructio	ons for th	he definition o	of "legal entit	ty identifier".		
Legal entity	dentifier											
If two or more issuers distribut	ed a single s	ecurity, pro	vide the	e full lega	l name	e(s) of th	e co-issu	er(s) other th	an the issuer	named abov	2.	
Full legal name(s) of co	o-issuer(s)							(if applicable	e)			
ITEM 4 - UNDERWRITER	R INFORM	IATION										
If an underwriter is completing	If an underwriter is completing the report, provide the underwriter's full legal name and firm NRD number.											
Full legal name	Full legal name											
Firm NRD number							(if app	licable)				
If the underwriter does not hav	ve a firm NRI	D number,	orovide	the head	office	contact	informati	ion of the un	derwriter.			
Street address]	
Municipality							Provi	ince/State			Ĩ	
Country						Pos	tal code	e/Zip code	·			
Telephone number		Website (if applicable)										

ITEM 5 - ISSUER INFORMATION
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.
a) Primary industry
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.
NAICS industry code 5 2 2 2 9 9
If the issuer is in the 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
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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

puro con	cha nec	sers tion	resident in th	nat jurisd ribution,	iction of Canado	only. Do not include	isdiction of Canada, inc in Item 7 securities issu e information provided	ed as payment of o	commissions or f	inder's fees in				
a)	(Curr	ency											
Sele	ect t	he c	urrency or cu	ırrencies	in which the dis	tribution was made. A	ll dollar amounts provi	ded in the report m	nust be in Canadi	ian dollars.				
\checkmark	Ca	inac	dian dollar		US dollar	Euro	Other (descril	be)						
b)	[Distr	ribution date	e(s)										
as Ł	otł	n the		d dates. I	f the report is be e report.		r securities distributed c s distributed on a contir End d	ate 2020						
c)	0	Deta	iled purcha	ser info	rmation									
Со	mp	lete	e Schedule	1 of thi	s form for ea	ch purchaser and	attach the schedule	e to the complet	ed report.					
d)														
	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 code CUSIP number (if applicable) Description of security Number of securities Single or lowest price Highest price Total amount													
Р	R	s		Cla: Sha		ed Non-Voting	1,352,000.0	1.0000		1,352,000.00				
Р	R	s			ss B Series ' ing Shares	3 Series 'B' Preferred Non- 2,403,059.00 1.0000 2,403,059.00 Shares								
Р	R	s			ss B Series ' ing Shares	C' Preferred Non	- 1,555,934.0	1.0000		1,555,934.00				
e)	[Deta	ails of rights	and co	nvertible/exch	angeable securitie	s							
										exchangeable securities				
			buted, provid e /	le the cor		-	terms for each converti	ble/exchangeable s	ecurity.					
exc	cha	ngea ity co	ble Unde			cise price hadian \$) Highest	Expiry date (YYYY- MM-DD)	Conversion ratio	Describe other	items (if applicable)				
f)	S	umi	mary of the	distribu	tion by jurisdi	ction and exemptio	n							
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 Exemption relied on Number of unique ²⁸ Total amount (Canadian \$)													
countryNI 45-106 2.9(2.1) [Offering memoran (AB, SK, ON, QC, NB, NS)						2.9(2.1) [Offering		purchasers	1	10,000.00				
British Columbia NI 45-106 2.3 [Accredited investor]							vestor]		16	2,152,133.00				
	British Columbia NI 45-106 2.9(1) [Offering memor					-	-		1,959,840.00					
			Ontario		,	2.3 [Accredited in	vestor]		8	1,000,420.00				

Ontar	io	NI 45-106 2.9(2.1) [O (AB, SK, ON, QC, NE		um]		11		138,600.00				
Prince Edwa	rd Island	NI 45-106 2.9(2) [Offe (MB, PE, YT, NT, NU		n]		1		50,000.00				
			Total dollar amo	unt of sec	curities di	stributed		5,310,993.00				
		Total nu	mber of unique purc	hasers ^{2b}	48							
^{2a} In calculating th	e number of u	inique purchasers per row, co	unt each purchaser onl	y once. Joi	e. Joint purchasers may be counted as one purchaser.							
-		r of unique purchasers to wh types of securities to, and rel					er only once, regard	lless of whether				
g) Net procee	ds to the inv	the investment fund by jurisdiction										
purchaser resides. ³	If an issuer lo	d, provide the net proceeds to cated outside of Canada com thin Canada, state the provin	pletes a distribution in	a jurisdicti	ion of Can		, , ,					
		Province or country Net proceeds (Canadian \$)										
	Total na	t proceeds to the investme										
	Total ne											
		ns the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross urred during the distribution period covered by the report.										
h) Offering ma	aterials - Thi	ls - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.										
materials that are t those jurisdictions. In Ontario, if the o	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.											
	DescriptionDate 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	2019-10-24	Y	(201						

ITEM 8 - COMPENSATION	NFORMATION
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		n (as defined in NI 45-106) to whom the issuer directly provides, or anal copies of this page if more than one person was, or will b	'	
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 compe	nsated and regis	tration	status										
Indicate whether the person com	pensated is a registi	rant.			No		\checkmark	Yes					
If the person compensated is an i	ndividual, provide t	he nam	e of the in	dividu	al.								
Full legal name of individ	lual												
	ſ	amily na	ame			Firs	t given n	ame		Seco	ondary give	n names	
If the person compensated is not	an individual, provi	de the f	ollowing i	nform	ation.								
Full legal name o	f non-individual	Markh	am Cent	re Fir	nancial	Securi	ties Ind	c .					
Fin	m NRD number	6	1	0	3	0			(if appl	icable)			
Indicate whether the person com	pensated facilitated	the dist	ribution ti	hrougi	h a fundi	ng port	al or an	interne	et-based p	ortal.	\checkmark	No 🗌] Yes
b) Business contact inform	nation												
If a firm NRD number is not prov	ided in Item 8 (a), p	rovide t	he busine:	ss con	tact infor	mation	of the p	person b	being com	pensated.			
Street address													
Municipality							Р	rovince	e/State				
Country						P	ostal c	ode/Zi	p code				
Email address							Telep	hone n	umber				
c) Relationship to issuer o	r investment fund	d mana	ger										
Indicate the person's relationship	with the issuer or i	nvestme	ent fund m	anage	er (select	all that	t apply).	Refer to	o the mea	ning of "co	onnected"	in Part E	B(2) of
the Instructions and the meaning	of "control" in sect	ion 1.4 c	of NI 45-1	06 for	the purp	ooses of	^r comple	eting thi	s section.				
Connect with the issue	r or investment fun	d mana	ger				Insider	of the is	suer (oth	er than an	investme	nt fund)	
Director or officer of the	e investment fund c	or invest	ment fund	l man	ager		Employ	ee of th	ie issuer o	or investm	ent fund n	nanager	
✓ None of the above													
d) Compensation details													
Provide details of all compensatio Canadian dollars. Include cash co incidental to the distribution, such allocation arrangements with the	mmissions, securitie as clerical, printing	es-based g, legal d	compens	ation, ing se	gifts, dis ervices. A	counts n issuer	or other ⁻ is not r	r compe required	nsation. E ' to ask foi	Do not repo	ort payme	nts for se	ervices
Cash commissions paid		46.01						Security	code 1	Security co	nde 2 S	ecurity co	nde 3
Value of all securities				0.				Security					
distributed as compensation	4			Se	curity co	aes							
Describe ter	rms of warrants, op	tions or	other righ	nts									
Other compensation ⁵	5		Descri	be									
Total compensation paid	1 4	l6.01											
✓ Check box if the pers	on will or may rece	eive any	deferred	comp	ensation	(descr	ibe the	terms b	elow)				
Markham Centre Fi A Preferred Non-Vo Preferred Non-Voti	oting Shares, 1%												
⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. ⁵ Do not include deferred compensation.													

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 i	individ	lual.									
Full legal name of indiv	idual													
		Family na	ame			First	t given n	ame		Seco	ondary g	given nan	nes	
If the person compensated is no	t an individual, prov	ide the f	ollowing	inforn	mation.									
Full legal name	of non-individual	Rethir	nk and [Divers	sify Secu	rities Iı	nc.							
Fi	irm NRD number	4	7	2	5	0			(if app	licable)				
Indicate whether the person cor	npensated facilitated	the dist	tribution	throug	gh a fundi	ng port	al or an	interne	et-based	portal.	\checkmark] No		Yes
b) Business contact infor	mation													
If a firm NRD number is not pro	ovided in Item 8 (a), j	orovide t	he busin	ess co	ntact infor	mation	of the	person l	being cor	npensated.				
Street address														
Municipality							Р	rovince	e/State					
Country						Р	ostal c	ode/Zi	p code					
Email address							Telep	hone r	umber					
c) Relationship to issuer	or investment fun	d mana	iger											
Indicate the person's relationshi											onnecte	d″ in Pc	art B(2) of
the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)														
													,	
Director or officer of the	he investment fund	or invest	ment fur	nd ma	nager		Employ	ee of th	e issuer	or investm	ent fun	d mana	ger	
✓ 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	l comper or accou	nsatior nting s	n, gifts, dis services. A	counts n issuer	or othei • is not i	r compe requirea	nsation. to ask fo	Do not repo	ort payr	nents fo	or serv	ices
Cash commissions pa	iid	89.47						Security	codo 1	Security c	odo 2	Securit	w code	3
Value of all securitie							-	Security	code i	Security c		Securit	.y coue	5
distributed as compensatio	-			S	Security co	des								
Describe t	erms of warrants, op	otions or	other rig	ghts										
Other compensation	n ⁵		Desc	ribe										
Total compensation pa	id	89.47												
Check box if the pe	rson will or may rec	eive any	deferre	d com	pensation	(descr	ibe the	terms b	elow)					
Rethink and Diver Preferred Non-Vo Preferred Non-Vo	ting Shares, 1% c													
⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. ⁵ Do not include deferred compensation.														

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 an	n individual, provide	the nam	e of the i	individi	ual.									
Full legal name of indiv	vidual													
		Family na	ame			First	t given n	ame	I	Seco	ondary g	given nar	nes	
If the person compensated is no	ot an individual, prov	ide the f	following	inform	nation.									
Full legal name	of non-individual	Genes	sis Wea	lth Ma	anageme	ent Co	rporati	on						
F	irm NRD number	6	4	5	7	0			(if appl	icable)				
Indicate whether the person co	mpensated facilitated	the dist	tribution	throug	ıh a fundi	ng port	al or an	n interne	- et-based p	oortal.	\checkmark] No		Yes
b) Business contact info	mation													
If a firm NRD number is not pro	ovided in Item 8 (a), µ	orovide t	the busin	ess cor	ntact infor	mation	of the	person l	being cor	pensated.				
Street address														
Municipality							Р	rovince	e/State					
Country						Ρ	ostal c	code/Zi	p code					
Email address							Telep	hone r	umber					
c) Relationship to issuer	or investment fun	d mana	ager											
	Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "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.													
the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)														
	ler or investment fun	ia mana	ger				Insider	of the Is	ssuer (otr	ier than an	Invest	ment tu	.na)	
Director or officer of t	he investment fund	or invest	tment fur	nd mar	nager		Employ	vee of th	e issuer o	or investm	ent fun	d mana	ger	
✓ 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 (d comper or accou	nsation nting s	, gifts, dis ervices. Al	counts n issuer	or othei r is not i	r compe requirea	nsation. L to ask fo	Do not repo	ort payr	nents fo	or serv	rices
Cash commissions pa	aid	63.46						Security	code 1	Security c	nde 2	Securit	tv code	3
Value of all securitie	25			0			-						.y couc	
distributed as compensatio				50	ecurity co	aes								
Describe t	erms of warrants, or	otions or	r other rig	ghts										
Other compensatio	n ⁵		Desc	ribe										
Total compensation pa	id	63.46												
Check box if the pe	erson will or may rec	eive any	deferre	d comp	pensation	(descr	ibe the	terms b	elow)					
	lanagement Corp I Non-Voting Shar ed Non-Voting													
⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. ⁵ Do not include deferred compensation.														

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 i	he nam	e of the i	ndivid	lual.											
Full legal name of individ	dual															
		Family na	ame			First	given n	ame			:	Second	ary gi	ven na	mes	
If the person compensated is not	an individual, prov	ide the f	ollowing	inforn	nation.											
Full legal name of	of non-individual	Fidelit	y Cleari	ng Ca	anada Ul	C										
Fir	m NRD number	2	8	8	8	0			(it	fappl	icable)					
Indicate whether the person com	pensated facilitated	the dist	tribution	throug	gh a fundi.	ng porte	al or ar	n interr	net-ba	ased p	ortal.			No	\checkmark	Yes
b) Business contact inform	nation															
If a firm NRD number is not prov	rided in Item 8 (a), p	orovide t	he busine	ess coi	ntact infor	mation	of the	person	bein	g com	npensat	ed.				
Street address																
Municipality							P	rovino	ce/St	ate						
Country						P	ostal c	code/Z	Zip co	ode						
Email address							Telep	hone	num	ber						
c) Relationship to issuer o	r investment fun	d mana	iger]							L					
the Instructions and the meaning	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.															
							Insider		15506			1 011 111	vesin		unu)	
Director or officer of the	e investment fund o	or invest	ment fur	nd mai	nager		Employ	vee of t	he is	suer	or inve	stment	t fund	mana	ager	
✓ None of the above																
d) Compensation details																
Provide details of all compensatic Canadian dollars. Include cash co incidental to the distribution, such allocation arrangements with the	mmissions, securiti h as clerical, printin	es-basea g, legal d	l compen or accour	sation nting s	n, gifts, dis services. Ai	counts o n issuer	or othe is not i	r comp require	ensat d to d	tion. E ask fo	Do not i	report	paym	nents f	or se	rvices
Cash commissions paid	b	10.35						Securit	y cod	e 1	Secur	ty code	2	Secur	ity co	de 3
Value of all securities	;			S	ecurity co	dos										
distributed as compensation	4					005										
Describe te	rms of warrants, op	otions or	other rig	ghts												
Other compensation	5		Desc	ribe												
Total compensation paid	·	10.35														
Check box if the pers	son will or may rece	eive any	deferred	d com	pensation	(descri	ibe the	terms	belov	N)						
Fidelity Clearing Ca Non-Voting Shares Non-Voting																rred
⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire of the issuer. So the issuer of the issuer. ⁵ Do not include deferred compensation.																

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	vidual													
		Family na	ame			First	t given n	iame		Seco	ondary g	given nan	nes	
If the person compensated is not an individual, provide the following information.														
Full legal name	of non-individual	Raym	ond Jar	nes L	.td.									
F	irm NRD number	8	2	4	0				(if appl	icable)				
Indicate whether the person co	mpensated facilitated	the dist	tribution	throu	gh a fund	ng port	al or ar	n interne	et-based p	oortal.] No	 ` 	Yes
b) Business contact info	mation													
If a firm NRD number is not pro	ovided in Item 8 (a), p	orovide t	the busin	iess 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							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	-			100 /0	n the purp		-	-		ner than an	ı invest	ment fu	nd)	
				~ d ~~ ~									,	
Director or officer of t	ne investment fund (nu ma	nager		Епрюу		le issuel	or investm		u mana	yei	
✓ 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 (d compei or accou	nsatior 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 payr	nents fo	or servi	ces
Cash commissions pa		6.77						Security		Security c	ada 0	Coouri	ty code	2
Value of all securitie	~			_			-	Security		Security C		Securit	y code	3
distributed as compensatio				S	Security co	des	L							
Describe t	erms of warrants, or	otions or	r other rig	ghts										
Other compensatio	n ⁵		Desc	ribe										
Total compensation pa	iid	6.77												
Check box if the pe	erson will or may rec	eive any	deferre	d com	pensatior	(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 all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. ⁵ Do not include deferred compensation.														

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	the nam	e of the i	individ	lual.											
Full legal name of indiv	idual															
		Family na	ame			First	t given n	name				Seco	ondary g	given na	ames	
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.															
F	irm NRD number	1	9	6	0				(i	f app	licable	e)				
Indicate whether the person cor	mpensated facilitated	the dis	tribution	throug	gh a fundi	ng port	al or ar	n interr	net-bo	ased p	oortal.] No	\checkmark] Yes
b) Business contact infor	mation															
If a firm NRD number is not pro	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	Provinc	ce/St	tate						
Country						Ρ	ostal o	code/Z	Zip c	ode						
Email address							Telep	hone	num	ber						
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.																
			-			_										
Director or officer of t	he investment fund	or invest	tment fur	nd mai	nager		Employ	/ee of t	the is	suer	or inv	estm	ent fun	d man	ager	
✓ 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 comper or accou	nsation nting s	n, gifts, dis services. A	counts o n issuer	or othe is not i	r comp require	ensa d to	tion. l ask fo	Do noi	t repo	ort payl	nents	for se	rvices
Cash commissions pa	iid	2.47					Г	Securi	tv cod	le 1	Seci	irity c	ode 2	Secu	rity co	de 3
Value of all securitie	s			<u> </u>	· · · · · · · · · · · · · · · · · · ·	-		Coodin			0000	anty o		0000		
distributed as compensatio	n⁴			3	ecurity co	ues	L									
Describe t	erms of warrants, op	otions or	other rig	ghts												
Other compensatio	n ⁵		Desc	ribe												
Total compensation pa	id	2.47														
Check box if the pe	rson will or may rec	eive any	deferre	d com	pensation	(descri	ibe the	terms	belov	w)						
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 and ⁵ Do not include deferred comp	ier. Indicate the sec dditional securities d	urity cod	les for al													er

a) Name of person compens	ated and regist	ration statu	S									
Indicate whether the person compe	nsated is a registro	ant.		🗌 No		\checkmark	Yes					
If the person compensated is an ind	ividual, provide th	e name of th	e individ	ual.								
Full legal name of individuation	al											
	Fa	amily name			First	t given na	ame		Seco	ondary give	n names	I
If the person compensated is not an	individual, provid	le the followi	ng inforn	nation.								
Full legal name of r	non-individual	Industrielle	Alliance	e Valeurs	s Mobil	lieres Ir	nc.					
Firm	NRD number	1 5	4	0	0			(if appli	cable)			
Indicate whether the person compe	Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. 🗌 No 🖌 Yes											
b) Business contact information	tion											
If a firm NRD number is not provide	ed in Item 8 (a), pr	ovide the bu	siness coi	ntact infor	rmation	of the p	person b	eing com	pensated.			
Street address												
Municipality						Pr	rovince	/State				
Country					Р	ostal co	ode/Zij	o code				
Email address						Telepł	none n	umber				
c) Relationship to issuer or i	nvestment fund	manager							<u> </u>			J
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of												
the Instructions and the meaning of			15-106 fo	r the purp			•					
Connect with the issuer o	r investment fund	manager				Insider o	of the is	suer (othe	er than an	investme	nt fund)	
Director or officer of the in	nvestment fund or	investment	fund mai	nager		Employe	ee of th	e issuer o	or investme	ent fund r	nanagei	r
None of the above												
d) Compensation details												
Provide details of all compensation Canadian dollars. Include cash com incidental to the distribution, such a allocation arrangements with the di	missions, securities s clerical, printing,	s-based comp legal or acco	pensation punting s	n, gifts, dis ervices. A	counts n issuer	or other • is not re	compei equired	nsation. D to ask for	o not repo	ort payme	nts for s	ervices
Cash commissions paid	53	3.56					Security	code 1	Security co	nde 2 S	ecurity c	ode 3
Value of all securities			0			_						
distributed as compensation ⁴			5	ecurity co	des							
Describe term	s of warrants, opti	ions or other	rights									
Other compensation ⁵		De	scribe									
Total compensation paid	53	3.56										
Check box if the persor	n will or may recei	ve any defer	red com	pensation	(descr	ibe the t	terms b	elow)				
Industrielle Alliance Valeurs Mobilieres 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												
⁴ Provide the aggregate value of all additional securities of the issuer. rights exercisable to acquire additi ⁵ Do not include deferred compens.	Indicate the secur onal securities of	ity codes for										er

a) Name of person compe	ensated and regis	tration	status										
Indicate whether the person con	npensated is a regist	rant.			🗌 No		\checkmark	Yes					
If the person compensated is an individual, provide the name of the individual.													
Full legal name of indivi	dual												
		Family na	ame			First	given n	ame		Second	ary give	n names	;
If the person compensated is not an individual, provide the following information.													
Full legal name	Full legal name of non-individual PI Financial Corp.												
Fi	Firm NRD number5290(if applicable)												
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. No 🖌 Yes													
b) Business contact information													
If a firm NRD number is not pro	vided in Item 8 (a), p	orovide t	the busin	iess co	ontact info	rmation	of the	person b	eing cor	mpensated.			
Street address													
Municipality							P	Province	e/State				
Country						P	ostal o	code/Zi	o code				
Email address							Telep	hone n	umber				
c) Relationship to issuer of	or investment fund	d mana	ager										
the Instructions and the meaning Connect with the issue Director or officer of th Vone of the above	Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager None of the above Insider of the issuer or investment fund manager												
d) Compensation details					.								
Provide details of all compensati Canadian dollars. Include cash co incidental to the distribution, suc allocation arrangements with the	ommissions, securitie h as clerical, printing e directors, officers o	es-based g, legal r emplo	d compei or accou	nsatioi nting :	n, gifts, dis services. A	counts o n issuer	or othe is not i	r compei required	nsation. to ask fo	Do not report p	aymer	nts for s	ervices
Cash commissions pai	d	4.93						Security	code 1	Security code	2 Se	ecurity c	ode 3
Value of all securities distributed as compensatior				S	Security co	des							
Describe te	erms of warrants, op	tions or	r other ri	ghts									
Other compensation	5		Desc	ribe									
Total compensation pai	d	4.93											
✓ Check box if the per	son will or may rece	eive any	/ deferre	d com	pensatior	(descri	be the	terms b	elow)				
PI Financial Corp. 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													
⁴ Provide the aggregate value o additional securities of the issue rights exercisable to acquire ad ⁵ Do not include deferred compe- ⁵ Do not include deferred compe- additional security of the securit	er. Indicate the secu Iditional securities o	irity cod	les for al										er

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 nar	me of reporting issue	er]		
Wholly owned subsidiary of a foreign public issuer ⁶										
Provide name of foreign public issuer										
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	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										
a) Directors, executive officers and promoters of the issuer										
	Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.									
Organization or company name	Family name	Family name First given name		Business loc non-individe resident jurisdictio individu	ual or ail n of		o issuer apply)			
				Province or country		D	0	Р		
	Granleese	William		British Columb	а	~	~			
	Granleese	William	R.	British Columb	a	~				
	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	Organization or company name Family name First given name Secondary given names Residential Secondary given name Secondary given names Residential Secondary given name									
				Province or country	D		C)		
c) Residential address of east										
c) Residential address of eac		racidantial address	for each individua-	listed in Item 0	(a) and (L)	and at	ach to t	ha		
Complete Schedule 2 of this form completed report. Schedule 2 also					u) una (D)	, and att	ach to t			

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	R	R.								
	Family name		Secondary given names								
Title	Portfolio Manager	Portfolio Manager									
Telephone number	6045302301	Email address	will@ar	ntriminvest	riminvestments.com						
Signature	"William Granleese"	Date	2020	10	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.