# Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 9053325

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

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

\$0 to under \$5M	\$5M to under \$25M	□ \$25M to under \$100M
S100M to under \$500M	S500M to under \$1B	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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d) Reporting issuer status of the investment fund     Is the investment fund a reporting issuer in any jurisdication of Canada?     No   Yes     If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer.     All   AB   BC   MB   NB   NL   NS   NU   ON   PE   QC   SK   YT      If the investment fund has a CUSIP number, provide below (first 6 digits only) CUSIP number If the investment fund is publicly listed, provide the name of the exchange on which the investment fund's securities primarily trade. Provide only the
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CUSIP number
name of an exchange and not a trading facility such as, for example, an automated trading system
Exchange name
f) Net asset value (NAV) of the investment fund
Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).
L L \$\the under \$\mathbf{S}M \qquad L \qquad \mathbf{S}M \text{ to under \$\mathbf{S}M \qquad  to
\$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 connectior	If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.												
a) Cur	rency												
Select the	currency or curre	ncies in which the o	distribution was made. Al	l dollar amounts provid	led in the report	t must be	e in Canadi	ian dollars.					
🖌 Cana	dian dollar	US dollar	Euro	Other (describ	e)								
b) Dist	tribution date(s)	I											
as both th	e start and end de n period covered	ates. If the report is	e report is being filed for being filed for securities		uous basis, inclu	ide the s	tart and er						
		2020 YYYY	02 27 MM DD		2020 YYYY	03 MM	DD						
c) Deta	ailed purchaser												
	-		each purchaser and a	ittach the schedule	to the compl	leted re	port.						
-			,		<b>P</b>		•						
Provide th	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 \$													
Security code	CUSIP number (if applicable)	Descri	otion of security	Number of securities	Single or lowest price	Hig	hest price	Total amount					
PRS		Class A Prefe Shares	rred Non-Voting	60,500.0	0 1.000	00		60,500.00					
P R S		Class B Series	s 'B' Preferred Non-	649,335.0	0 1.000	00		649,335.00					
P       R       S       Class B Series 'C' Preferred Non- Voting Shares       5,158,155.00       1.0000       5,158,													
e) Det	ails of rights an	d convertible/ex	changeable securities	i									
were distri	If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.												
exchangea	Convertible / exchangeable security code       Underlying security code       Exercise price (Canadian \$)       Expiry date (YYYY- MM-DD)       Conversion ratio       Describe other items (if applicable)												
f) Sum	mary of the dis	tribution by juris	diction and exemption	· · · · · · · · · · · · · · · · · · ·		L							
<ul> <li>f) Summary of the distribution by jurisdiction and exemption</li> <li>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.</li> <li>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.</li> <li>For jurisdictions within Canada, state the province or territory, otherwise state the country.</li> </ul>													
	Province or country		Exemption relied of	on	Number of uniq purchasers		Total a	mount (Canadian \$)					
Brit	ish Columbia	NI 45-106	6 2.3 [Accredited inv	/estor]		5		2,954,355.00					
Brit	ish Columbia	NI 45-106 NL)	6 2.9(1) [Offering me	emorandum] (BC,		16		682,085.00					
	Ontario	memorandum]	12 172,75										
	Ontario         (AB, SK, ON, QC, NB, NS)           Ontario         NI 45-106 2.3 [Accredited investor]         4         1,952,800.00												

Québec	NI 45-106 2.3 [Accred	dited investor]		2		49,000.00				
Québec	NI 45-106 2.9(2.1) [O (AB, SK, ON, QC, NE		um]	1		57,000.00				
		Total dollar amou	unt of secu	irities distributed		5,867,990.00				
	Total nu	Imber of unique purcl	nasers <sup>2b</sup>	40						
<sup>2a</sup> In calculating the number of u	nique purchasers per row, co	ount each purchaser only	y once. Join	t purchasers may b	e counted as one pu	ırchaser.				
<sup>2b</sup> In calculating the total number the issuer distributed multiple					ser only once, regard	dless of whether				
g) Net proceeds to the inve	estment fund by jurisdict	ion								
If the issuer is an investment func purchaser resides. <sup>3</sup> If an issuer loc Canada only. For jurisdictions wit	cated outside of Canada com	pletes a distribution in	a jurisdictio	n of Canada, includ						
	Province or country Net proceeds (Canadian \$)									
Total net	proceeds to the investme	ent fund								
	<sup>3</sup> "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	s section applies only in S	Saskatchewan, Onta	rio, Québ	ec, New Brunswi	ck and Nova Sco	tia.				
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)	Previou: with or deli regulat (Y/N	vered to or?	reviously filed or delivered YYY-MM-DD)					
1. Offering	Memorandum	2019-10-24	Y	20	019-11-01	]				

Ітем 8 - Со	MPENSATIO	N INFORMATION	
		rson (as defined in NI 45-106) to whom the issuer directly provides, c litional copies of this page if more than one person was, or will	
Indicate wheth	her any compens	ation was paid, or will be paid, in connection with the distribution.	
🗌 No	✓ Yes	If yes, indicate number of persons compensated.	7

a) Name of person compo	ensated and regis	stration	status											
Indicate whether the person con	npensated is a regist	rant.			🗌 No		$\checkmark$	Yes						
If the person compensated is an	individual, provide	the name	e of the i	individ	lual.									
Full legal name of indivi	dual													
		Family na	ame			First	t given n	ame		Seco	ondary g	given nan	nes	
If the person compensated is not	t an individual, prov	ide the f	ollowing	inforn	nation.									
Full legal name	of non-individual	Indust	rielle Al	liance	e Valeurs	Mobil	liers In	с.						
Fi	rm NRD number	1	5	4	0	0			(if app	licable)				
Indicate whether the person con	npensated facilitated	the dist	ribution	throug	gh a fundi	ng port	al or an	interne	et-based µ	portal.		] No	$\checkmark$	Yes
b) Business contact inform	mation													
If a firm NRD number is not pro	vided in Item 8 (a), J	orovide t	he busin	ess coi	ntact infor	mation	of the p	person l	being con	npensated.				
Street address														
Municipality							Р	rovince	e/State					
Country						Р	ostal c	ode/Zi	p code					
Email address							Telep	hone n	umber					
c) Relationship to issuer of	or investment fun	d mana	ger							L				
Indicate the person's relationshi the Instructions and the meanin											onnecte	d″ in Pc	art B(2	) of
Connect with the issue	-			100 10	n the pulp			-		ner than an	investi	ment fu	nd)	
			-											
Director or officer of th	ie investment lund (	Jrinvest	mentiur	iu mai	nager		Епрюу	ee or tr	le issuer	or investm	entiun	u mana	ger	
✓ 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 d	l compen or accour	nsation nting s	n, gifts, dis services. Al	counts o n issuer	or other • is not r	r compe required	nsation. I to ask fo	Do not repo	ort payn	nents fo	r serv	ices
Cash commissions pai	id	36.08						Security	ando 1	Security c	odo 2	Securit	vaada	2
Value of all securities	e							Security	code i	Security c		Securi	y code	3
distributed as compensation	-			S	ecurity co	des								
Describe te	erms of warrants, or	otions or	other rig	ghts										
Other compensation	<sup>5</sup>		Desc	ribe										
Total compensation pai	d	36.08												
Check box if the per	son will or may rec	eive any	deferred	d com	pensation	(descr	ibe the	terms b	elow)					
Industrielle Allianc Preferred Non-Vot Preferred Non-Vot	ing Shares, 1% o													
<sup>4</sup> Provide the aggregate value o additional securities of the issue rights exercisable to acquire ad <sup>5</sup> Do not include deferred compe- <sup>5</sup> Do not include deferred compe- additional security of the securit	er. Indicate the secu Iditional securities d	urity cod	les for all											

a) Name of person compens	ated and regist	ration s	tatus										
Indicate whether the person comper	nsated is a registro	ant.		🗌 No		$\checkmark$	Yes						
If the person compensated is an indi	vidual, provide th	ne name (	of the indiv	ridual.									
Full legal name of individua	al												
	F	amily nam	ne		First	t given n	ame		Se	condary g	given na	mes	
If the person compensated is not an	individual, provid	de the fol	lowing info	ormation.									
Full legal name of n	on-individual	Nationa	l Bank Fii	nancial Ind	;.								
Firm I	NRD number	1	9 6	0				(if ap	plicable)				
Indicate whether the person compen	sated facilitated	the distri	bution thro	ough a fund	ing port	al or an	interne	et-based	portal.		] No	$\checkmark$	Yes
b) Business contact informat	ion												
If a firm NRD number is not provide	d in Item 8 (a), pr	rovide the	e business o	contact info	rmation	of the	person l	being co	mpensatea	!			
Street address													
Municipality						Р	rovinc	e/State					
Country				]	Р	ostal c	ode/Zi	p code					
Email address				1		Telep	hone r	umber					
c) Relationship to issuer or in	vestment fund	manag	er										
Indicate the person's relationship wi the Instructions and the meaning of Connect with the issuer or	"control" in section	on 1.4 of	NI 45-106		ooses of	comple	eting thi	s sectior					(2) of
Director or officer of the in	vestment fund or	r investm	ient fund m	nanager		Employ	ee of th	ne issue	r or investr	nent fun	id mana	ager	
None of the above					_								
d) Compensation details													
Provide details of all compensation p Canadian dollars. Include cash comn incidental to the distribution, such as allocation arrangements with the dir	nissions, securitie clerical, printing	s-based o , legal or	compensati accounting	on, gifts, dis 9 services. A	counts o n issuer	or othei ˈis not ı	r compe required	nsation. I to ask †	Do not rep	ort payl	ments f	for ser	vices
Cash commissions paid	1	0.24					Security	code 1	Security	code 2	Secur	ity cod	de 3
Value of all securities distributed as compensation <sup>4</sup>				Security co	odes								
. L	s of warrants, opt	ions or o	ther rights										
Other compensation <sup>₅</sup>			Describe										
Total compensation paid	1	0.24		L									
Check box if the person	will or may recei	ive any d	leferred co	mpensatior	(descr	ibe the	terms b	elow)					
National Bank Financi Non-Voting Shares, 1 Non-Voting Shares.													d
<sup>4</sup> Provide the aggregate value of all additional securities of the issuer. In rights exercisable to acquire addition <sup>5</sup> Do not include deferred compensation.	ndicate the secul onal securities of	rity codes	s for all sec										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 i	ndivid	lual.									
Full legal name of indiv	idual													
		Family na	ame			First	t given n	iame		Seco	ondary g	jiven nar	nes	
If the person compensated is no	t an individual, prov	ide the f	following	inforn	nation.									
Full legal name	of non-individual	Raym	ond Jar	nes L	td.									
F	rm NRD number	8	2	4	0				(if app	licable)				
Indicate whether the person cor	npensated facilitated	I the dist	tribution	throug	gh a fundi	ng port	al or ar	n interne	et-based p	portal.		] No	<ul> <li>`</li> </ul>	Yes
b) Business contact infor	mation													
If a firm NRD number is not pro	ovided in Item 8 (a), p	orovide t	the busin	ess coi	ntact info	mation	of the	person l	being con	npensated.				
Street address														
Municipality							Р	rovinc	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 relationshitted the Instructions and the meaning the Instructions and the meaning the transmission of transmission of the transmission of tr											onnecte	d" in Po	art B(2)	) of
Connect with the issu	-			100 10	n the purp		-	•		ner than an	invest	ment fu	nd)	
Director or officer of t	ne investment fund o	or invest	tment fur	nd mai	nager		Employ	vee of th	ie issuer	or investm	ent fun <sup>,</sup>	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 comper or accoui	nsation nting s	n, gifts, dis services. A	counts n issuer	or othei ˈis not i	r compe required	nsation. I I to ask fo	Do not repo	ort payn	nents fo	or servi	ces
Cash commissions pa	id	34.03						Security	code 1	Security c	ode 2	Securi	ty code	3
Value of all securitie	s			~			-	Geodiny	code i			Jecum	y coue	5
distributed as compensatio	-			S	ecurity co	des								
Describe t	erms of warrants, or	otions or	r other rio	ghts										
Other compensation	n <sup>5</sup>		Desc	ribe										
Total compensation pa	id	34.03												
Check box if the pe	rson will or may rec	eive any	/ deferre	d com	pensatior	(descr	ibe the	terms b	elow)					
Raymond James Voting Shares, 19 Voting Shares.														
<sup>4</sup> Provide the aggregate value of additional securities of the issurights exercisable to acquire an <sup>5</sup> Do not include deferred comp	er. Indicate the secu dditional securities c	urity coa	les for al											

a) Name of person compe	ensated and regis	stration	status													
Indicate whether the person con	npensated is a regist	rant.			🗌 No		$\checkmark$	Yes								
If the person compensated is an	individual, provide	the nam	e of the ir	ndivid	lual.											
Full legal name of indivi	dual															
		Family na	ame			First	t given n	name				Seco	ondary g	jiven na	ames	
If the person compensated is not	t an individual, prov	ide the f	ollowing	inforn	nation.											
Full legal name	of non-individual	Fidelit	y Clearir	ng Ca	anada Ul	_C										
Fi	rm NRD number	2	8	8	8	0			(	(if app	licable)					
Indicate whether the person con	npensated facilitated	l the dist	tribution t	throug	gh a fundi	ng port	al or ar	n inter	net-b	based p	oortal.			] No	$\checkmark$	] Yes
b) Business contact inform	mation															
If a firm NRD number is not pro	vided in Item 8 (a), p	orovide t	he busine	ess co	ntact infor	mation	of the	persor	ı beiı	ng con	npensa	ted.				
Street address																
Municipality							P	Provin	ce/S	State						
Country						Ρ	ostal o	code/2	Zip d	code						
Email address							Telep	hone	nun	nber						
c) Relationship to issuer of	or investment fun	d mana	iger													
Indicate the person's relationship the Instructions and the meaning	g of "control" in sec	tion 1.4 d	of NI 45-1			oses of		eting t	his se	ection.						8(2) of
Connect with the issue							Insider		1550			n an	IIIVESI	nent i	unu)	
Director or officer of th	e investment fund	or invest	ment fun	d ma	nager		Employ	ee of	the i	ssuer	or inve	stme	ent fun	d man	ager	
None of the above																
d) Compensation details																
Provide details of all compensation Canadian dollars. Include cash co incidental to the distribution, suc allocation arrangements with the	ommissions, securiti h as clerical, printin	es-based g, legal (	compens or accoun	satior nting s	n, gifts, dis services. Ai	counts o n issuer	or othe is not i	r comp require	oenso ed to	ation. I ask fo	Do not	repo	rt payı	nents (	for se	rvices
Cash commissions pai	d	5.92						Secur	itv co	de 1	Secu	itv co	ode 2	Secu	rity co	de 3
Value of all securities	s [			6	ecurity co	doo	- E		.,			,			,	
distributed as compensatior	14			3		ues										
Describe te	erms of warrants, or	otions or	other rig	hts												
Other compensation	5		Descr	ibe												
Total compensation pai	d	5.92														
✓ Check box if the per	son will or may rec	eive any	deferred	l com	pensation	(descri	ibe the	terms	belo	ow)						
Fidelity Clearing C Non-Voting Shares Non-Voting Shares	s, 1% on Class B															rred
<sup>4</sup> Provide the aggregate value o additional securities of the issue rights exercisable to acquire ad <sup>5</sup> Do not include deferred competi- security of the security of the se	er. Indicate the secu Iditional securities d	urity coa	les for all													er

a) Name of person compensation	ted and registr	ation status	\$										
Indicate whether the person compense	ated is a registra	ınt.		No		$\checkmark$	Yes						
If the person compensated is an indiv	idual, provide the	e name of the	e individ	lual.									
Full legal name of individual													
	Fa	amily name			First	given n	ame		Se	condary g	given na	mes	
If the person compensated is not an ir	ndividual, provid	e the followin	ng inform	nation.									
Full legal name of no	n-individual 🛛	ligned Cap	ital Pa	rtners In	<b>)</b> .								
Firm N	RD number	2 3	4	0				(if ap	plicable)				
Indicate whether the person compens	ated facilitated t	he distributio	n throu	gh a fundi	ng port	al or an	interne	et-based	portal.		] No	$\checkmark$	Yes
b) Business contact information	n												
If a firm NRD number is not provided	in Item 8 (a), pro	ovide the bus	iness co	ntact info	mation	of the	person l	being co	mpensated				
Street address													
Municipality						Р	rovinc	e/State					
Country					Р	ostal c	ode/Zi	p code					
Email address						Telep	hone r	umber					
c) Relationship to issuer or inv	estment fund	manager											
Indicate the person's relationship with the Instructions and the meaning of " Connect with the issuer or i	control" in sectio	on 1.4 of NI 4			oses of	comple	eting thi	s sectior					′2) of
Director or officer of the inv	estment fund or	investment f	und ma	nager		Employ	ee of th	ne issue	r or investr	nent fun	id mana	ager	
None of the above													
d) Compensation details													
Provide details of all compensation pa Canadian dollars. Include cash commi incidental to the distribution, such as c allocation arrangements with the direc	ssions, securities lerical, printing,	-based compo legal or acco	ensatior unting s	n, gifts, dis services. A	counts o n issuer	or othei is not i	r compe required	nsation. I to ask †	Do not rep	ort payl	ments f	or ser	vices
Cash commissions paid	2	2.47					Security	code 1	Security	code 2	Secur	ity cod	le 3
Value of all securities			S	ecurity co	des								
distributed as compensation <sup>4</sup>				-									
Describe terms of	of warrants, opti-		•										
Other compensation <sup>5</sup>		2.47	scribe										
			od com	noncation	(docori	bo tho	torme k						
Aligned Capital Partner Non-Voting Shares, 1% Non-Voting Shares.	s Inc. will rece	eive an annu	ual trail	ler fee pa	id mor	nthly ir	the a	mount					d
<sup>4</sup> Provide the aggregate value of all searching additional securities of the issuer. Include the issuer is addition rights exercisable to acquire addition. <sup>5</sup> Do not include deferred compensation.	dicate the securi al securities of t	ity codes for a											r

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	individual, provide	the nam	e of the	individ	ual.									
Full legal name of indiv	ridual													
		Family na	ame		-	First	t given n	ame		Sec	ondary g	given nar	mes	]
If the person compensated is no	If the person compensated is not an individual, provide the following information.													
Full legal name	of non-individual	Rethir	nk and I	Divers	ify Secu	rities I	nc.							
F	Firm NRD number   4   7   2   5   0   (if applicable)													
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.														
b) Business contact infor	mation													
If a firm NRD number is not pro	ovided in Item 8 (a), p	orovide t	the busin	ness cor	ntact info	mation	of the	person l	being coi	mpensated.				
Street address														
Municipality							Р	rovinc	e/State					
Country						Ρ	ostal c	code/Zi	p code					
Email address							Telep	hone r	number					
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 "control" in section 1.4 of NI 45-106 for the purposes of completing this section.														
Connect with the issu	er or investment fun	d mana	ger				Insider	of the is	ssuer (ot	her than ar	invest	ment fu	ınd)	
Director or officer of t	he investment fund	or invest	tment fu	nd mar	nager		Employ	vee of th	ne issuer	or investm	ent fun	d mana	iger	
None of the above														
d) Compensation details														
Provide details of all compensat Canadian dollars. Include cash o incidental to the distribution, su allocation arrangements with th	commissions, securiti ch as clerical, printin	es-based g, legal (	l compei or accou	nsation nting s	, gifts, dis ervices. A	counts n issuer	or othei r is not i	r compe required	ensation. I to ask fe	Do not repo	ort payr	nents fo	or serv	vices
Cash commissions pa	lid	1.64						Security	code 1	Security c	ode 2	Securi	ty code	e 3
Value of all securitie	-			S	ecurity co	des								
distributed as compensatio														
	erms of warrants, or			- [ [										
Other compensatio			Desc	cribe										
Total compensation pa		1.64												
$\checkmark$ Check box if the pe	rson will or may rec	eive any	deferre	d com	pensation	(descr	ibe the	terms b	elow)					
Rethink and 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														
<sup>4</sup> Provide the aggregate value of additional securities of the issu- rights exercisable to acquire an <sup>5</sup> Do not include deferred comp	ier. Indicate the seco dditional securities o	urity cod	les for al											

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	individ	ual.											
Full legal name of indiv	vidual															
		Family na	ame			First	t given n	name				Sec	ondary	given na	ames	
If the person compensated is not an individual, provide the following information.																
Full legal name	of non-individual	PI Fin	ancial (	Corp.												
F	irm NRD number	5	2	9	0				(	(if app	olicab	le)				
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. 🗌 No 🗹 Yes																
b) Business contact info	rmation															
If a firm NRD number is not pr	ovided in Item 8 (a), p	orovide t	the busir	ness cor	ntact info	rmation	of the	person	beir	ng coi	mpen	sated.				
Street address	Street address															
Municipality							F	Provine	ce/S	State						
Country						Ρ	ostal o	code/Z	Zip c	code						
Email address							Telep	hone	nun	nber						
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 "control" in section 1.4 of NI 45-106 for the purposes of completing this section.																
Connect with the issu	ier or investment fur	id mana	ger				Insider	of the	issu	er (ot	ther th	nan ar	inves	tment f	und)	
Director or officer of t	he investment fund	or invest	tment fu	nd mar	nager		Employ	vee of t	the i	ssuer	r or in	vestm	ent fur	ıd man	ager	
✓ None of the above					-										-	
d) Compensation details																
Provide details of all compensat		id, to the	e person	identifi	ied in Iter	n 8(a) in	n conne	ection v	vith	the di	istribu	tion. H	Provide	all am	iount	s in
Canadian dollars. Include cash	commissions, securiti	es-based	d compe	nsation	, gifts, dis	counts o	or othe	r comp	ensc	ation.	Do n	ot repo	ort pay	ments ;	for se	ervices
incidental to the distribution, su allocation arrangements with th											or aet	aus at	oout, oi	report	: on, i	internal
Cash commissions pa	aid	25.04					Г	Securit	ty co	de 1	Se	curity c	ode 2	Secu	rity co	de 3
Value of all securitie	25			-	.,		- E		(y 00)						inty oo	
distributed as compensatio				S	ecurity co	des	L									
Describe	erms of warrants, or	otions or	r other ri	ights												
Other compensatio	n <sup>5</sup>		Desc	cribe											<u></u>	
Total compensation pa	nid	25.04		L												
Check box if the pe	erson will or may rec	eive any	/ deferre	ed comp	pensatior	(descri	ibe the	terms	belc	ow)						
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 Shares.																
<sup>4</sup> Provide the aggregate value additional securities of the issu- rights exercisable to acquire a <sup>5</sup> Do not include deferred comp	uer. Indicate the sec dditional securities d	urity cod	les for a													er

ITEM 9 - DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER									
If the issuer is an investment fun	If the issuer is an investment fund, do not complete Item 9. Procced to Item 10.								
Indicate whether the issuer is any o	f the following (seled	t the one that applie	es - if more than one	applies, select onl	y one).				
Reporting issuer in any juri	Reporting issuer in any jurisdiction of Canada								
Foreign public issuer									
Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada <sup>6</sup>									
Provide name of reporting issuer									
Wholly owned subsidiary of a foreign public issuer <sup>6</sup>									
Provide name o	f foreign public issue	er						]	
Issuer distributing only eligi	ble foreign securitie	s and the distributio	on is to permitted clie	nts only7				-	
If the issuer is at least one of the	above, do not com	plete Item 9(a) – (d	c). Proceed to Item	10.					
<sup>6</sup> An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. <sup>7</sup> Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.									
✓ If the issuer is none of the	above, check this	box and complete l	ltem 9(a) - (c).						
a) Directors, executive officer	rs and promoters	of the issuer							
Provide the following information 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 Secondary given Relationship to Secondary given Secondary give								
				Province or	country	D	0	Р	
	Granleese	William		British Columb	а	~	~		
	Granleese	William	R.	British Columb	а	~			
	Worsnup	Christopher	Gavin	British Columb	а	✓			
b) Promoter information									
If the promoter listed above is not ar within Canada, state the province or									
Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual		itionship one or bo			
				Province or country	D		C	>	
c) Residential address of eac	h individual								
·								ho	
Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.									

### **ITEM 10 - CERTIFICATION**

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

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

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

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

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

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

Name of issuer/underwriter/ investment fund manager/agent	Antrim Balanced Mortgage Fund Ltd.									
Full legal name	Granleese									
	Family name	Ľ	Secondary given names							
Title	President									
Telephone number	6045302301	Email address	will@antr	ill@antriminvestments.com						
Signature	"William Granleese"	Date	2020	03	06					
			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.