

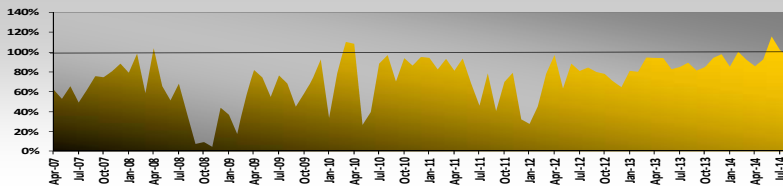
Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	Rival North American Growth Fund	-0.45	4.13	-1.17	2.00	-0.33	2.43	-2.40	2.35					6.57%
2013	Rival North American Growth Fund	-0.66	-4.01	2.57	-1.89	3.42	-0.32	4.33	-2.90	3.03	1.53	0.18	2.07	7.21%
2012	Rival North American Growth Fund	-0.22	0.20	-2.52	-0.36	-5.80	0.67	-0.35	0.12	3.57	-0.57	0.45	2.93	-2.17%
2011	Rival North American Growth Fund	-5.65	1.63	-3.84	-6.36	-1.06	-3.82	3.20	-7.68	-5.69	0.53	-5.16	-4.64	-32.87%
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10	-2.94	0.63	9.70	2.98	5.93	7.68	26.47%
2009	Rival North American Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-1.89	-2.24	1.06	8.94	-1.39	0.97	3.75	18.19%
2008	Rival North American Growth Fund	-5.56	6.15	-5.99	1.83	9.10	-0.17	-6.67	-2.03	-5.39	-0.27	0.68	-0.71	-9.85%
2007	Rival North American Growth Fund				3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	8.18%

Note: inception of the Rival North American RRSP Growth Fund was July 1, 2008; returns match those of the Rival North American Growth Fund since that date.

Leverage Statistics

Net Asset Value (Rival North American Growth Fund)	\$10.94
Net Asset Value (Rival North American RRSP Growth Fund)	\$9.67



Annualized return since inception (April 1, 2007)	1.22%
Performance since inception (April 1, 2007)	9.38%
Highest monthly return	9.70%
Lowest monthly return	-7.68%

Your fund was up 2.35% for the month of August.

August saw the US market deliver its best monthly gain in 2014 as well as reaching record highs for the year. Canada on the other hand struggled to keep pace with US equities despite a late month rally in energy and materials stocks. Notwithstanding having a lower exposure to US equities and a difficult month in one of our largest weighted sectors in Canada (small cap technology), we were pleased with how your fund performed as the fund outperformed the S&P/TSX Composite Index (2.09%) and essentially matched the S&P/TSX SmallCap Index's total return of 2.48%. This summer resisted the trend of being a slow period for the markets and has put investors in an enthusiastic mood heading into September, which is traditionally the worst month for equity markets. Gains in September in four of the last five years have investors wondering if this September will again buck the long term (since 1950) seasonality trend of negative returns. Whether seasonality plays out or not in September, we still believe that the balance of the year is setting up to be a strong period of outperformance for equities.

Despite North American markets being up year to date, it has been a difficult year for active management. As this year has progressed, we have seen a series of rolling corrections and rarely have seen any kind of momentum in specific sectors from month to month but the overall market is continuing to push higher. This has made it difficult to take advantage of any trends or themes on a consistent basis. This is also highlighted by the see-saw performance we have seen between the Canadian and US equity markets on a month to month basis. In July we saw the Canadian market hit a new all time high (in the S&P/TSX Composite) while the US markets saw negative returns across the board. Meanwhile in August, US equity markets hit new highs while Canada lagged. This has been a frustrating pattern, and has continued to focus us on the long term as opposed to month to month returns.

The fund also reflected this rolling correction pattern, as several areas of the portfolio saw strong returns while others lagged significantly. The largest drag on the portfolio in August was our 10% weighting in small cap Canadian technology stocks. As a group, our holdings were down over 9% in the month. Despite no significant change in fundamentals, these stocks corrected as investors focused on other areas. Our long term view on these names has not changed and therefore we view this as a tremendous opportunity to slowly add to some of our favourite names. On the flip side, our energy holdings performed extremely well after a very difficult July. US financials, which have been a favourite (and a laggard) sector for quite some time, also had strong performance in August. We continue to feel US financials will show outperformance going forward given their improved earnings' profiles, improving fundamentals and very attractive valuations, particularly relative to Canadian financials. As we have mentioned in our last two commentaries, we have been slowly increasing our materials exposure in anticipation of fourth quarter strength. The first half of August saw pressure on the materials sector; however, the stocks managed to rally into month end and ended essentially flat. Although we continue to like the materials space, we are hesitant to take our weighting higher or add new names given the continued strength in the US dollar which tends to be a drag on commodity prices. As US dollar strength subsides, we would look to add to our holdings in anticipation of a short term tradable rally into the year end.

Over the course of this year we have started to see earnings projections for 2015/2016 increasing which is a change from what we have seen in the past. This is usually a good leading indicator to growing optimism on the direction of the economy. The economic backdrop in North America continues to improve and we do not expect to see any upward pressure on interest rates until mid 2015. This, along with continued fund flows into equities, we believe will continue to push equity prices higher into year end. Like many, we expect equity market corrections and we would not be surprised to see some weakness in the short term. We would use this weakness to add to our favourite names and sectors.

As always, we thank you for your continued support.

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	2.35%	2.32%	2.81%	14.00%	6.57%	-1.41%	1.32%	9.38%
S&P/TSX SmallCap (Total Return)	2.48%	6.91%	9.52%	28.15%	17.90%	3.76%	11.84%	18.63%
S&P/TSX Composite (Total Return)	2.09%	7.75%	11.53%	27.13%	16.86%	10.22%	10.66%	47.17%
Rival North American RRSP Growth Fund	2.35%	2.32%	2.81%	14.00%	6.57%	-1.41%	1.32%	-3.27%
S&P/TSX SmallCap (Total Return)	2.48%	6.91%	9.52%	28.15%	17.90%	3.76%	11.84%	24.44%
S&P/TSX Composite (Total Return)	2.09%	7.75%	11.53%	27.13%	16.86%	10.22%	10.66%	29.71%

Please Note: Comparisons to benchmark returns are for informational purposes only. Fund results may vary significantly. All fund returns are net of fees.

Tony and Jim

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