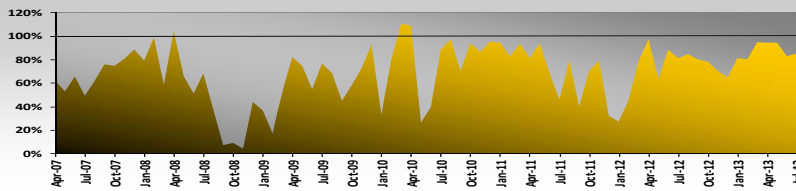


#### Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	Rival North American Growth Fund	-0.66	-4.01	2.57	-1.89	3.42	-0.32	4.33	0.12	3.57	-0.57	0.45	2.93	3.21%
2012	Rival North American Growth Fund	-0.22	0.20	-2.52	-0.36	-5.80	0.67	-0.35	0.20	-7.68	-5.69	0.53	-5.16	-2.17%
2011	Rival North American Growth Fund	-5.65	1.63	-3.84	-6.36	-1.06	-3.82	3.25	-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)	\$9.88
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.73
Annualized return since inception (April 1, 2007)	-0.19%
Performance since inception (April 1, 2007)	-1.20%
Highest monthly return	9.70%
Lowest monthly return	-7.68%

Your fund was up 4.33% for the month of July.

North American equity markets advanced in July following the volatility and correction experienced in June. As has been the pattern for some time now, North American markets continue to have a real divergence in their performance, with the US market once again outperforming Canada by almost 200 basis points in July. The US market continued its strong outperformance and continues to significantly outpace the Canadian market as evidenced by the S&P 500 Index's return of 19.62% year to date versus the S&P/TSX Composite's return of 2.28%. Small cap stocks continue to lag significantly in Canada as evidenced by the -3.06% return of the S&P/TSX Small Cap Index and the -24.89% return for the Venture Index so far in 2013. Despite the lack luster performance of Canadian equities year to date, we are still of the view that the market is offering great opportunities and a Canadian small cap rally similar to the one we saw in Q4 of 2010 could well be in front of us.

Both the S&P 500 and the Dow Jones Industrial Average were up 5.09% and 3.96% respectively in July while the TSX Composite Index was up 3.19%. Small cap stocks also performed well in July as the S&P/TSX Small Cap Index was up 3.97% and the Venture Index posted a 4.08% return. In Canada, metals and mining, along with the banks accounted for two thirds of the gains we saw this month. Even with this strong performance, the materials sector is still down 30% year to date. Despite not having any gold or metals exposure in July and a net long position of 85%, your fund performed extremely well. We are encouraged with not only how your fund has been performing over the past year, but also how our process is more in sync with the current market environment after being out of favour for some time. It is this process, which over the last year, has led us to outperforming sectors and stocks which in turn is directly attributable to our results. Although we are far from satisfied with our overall results, we are very pleased at how your fund delivered a 4.33% return in July and a greater than 10% return over the last twelve months. This was achieved despite keeping a lower risk profile and holding a 20% cash position over that time. We have also managed to outpace the S&P/TSX Small Cap Index by 9.60% and the Venture Index by 32.49% over the last year. This outperformance is largely attributable to lower market volatility and a return to a more stock specific market.

Our overall market thesis has not changed. We continue to look for improving economic fundamentals in North America, particularly in the US. So far, year to date, this has proven to be the case and has been reflected in US stock market performance. The Canadian component of the portfolio has been a significant drag on our performance and, as most readers of our letters know, we have been looking for a Canadian "catch up" rally which to this point has failed to materialize. It is important to note that when the rally didn't happen as we anticipated in early 2013, we reacted quickly to reposition the portfolio. Our size allows us this flexibility and when we begin to see evidence of the Canadian market improving, we will use this same strategy to move our excess cash into Canadian equities.

Over the course of this year, our sector emphasis has not changed significantly. We continue to emphasize the same sectors we have been highlighting in this space for many months now. Currently our largest weightings are in: Financials (24.73%), Technology (21.86%), Energy (14.01%) and Consumer Discretionary (11.81%). Given our overall macro view, we feel that these areas will continue to benefit from improving economic fundamentals. Our screening process continues to identify many attractive growth opportunities in these areas at very attractive valuations. We particularly like small and mid cap Canadian technology stocks which have performed extremely well this year and which we expect to appreciate further. Some of our favoured names include Avigilon Corp. (AVO-T), Solium Capital (SUM-T) and BSM Technologies (GPS-V). We continue to stand by our thesis that the long term commodity bull market is over and that there may be short periods of time to own these stocks. Therefore, for the foreseeable future, they are to be considered trading vehicles only.

Our improved performance leaves us encouraged that the current lower market volatility and a return to more of a stock picking environment bodes well for the fund going forward. That, coupled with the fact that we have seen large redemptions in bond funds which have yet to make their way into equities, could provide further opportunities in the months ahead.

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	4.33%	7.56%	3.90%	10.04%	3.21%	-4.21%	-1.31%	-1.20%
S&P/TSX SmallCap (Total Return)	3.97%	0.97%	-5.51%	0.43%	-3.06%	0.90%	0.64%	-9.33%
S&P/TSX Composite (Total Return)	3.19%	1.07%	0.03%	10.45%	2.28%	5.12%	1.31%	14.00%
Rival North American RRSP Growth Fund	4.33%	7.56%	3.90%	10.04%	3.21%	-4.21%	-1.31%	-12.62%
S&P/TSX SmallCap (Total Return)	3.97%	0.97%	-5.51%	0.43%	-3.06%	0.90%	0.64%	-4.89%
S&P/TSX Composite (Total Return)	3.19%	1.07%	0.03%	10.45%	2.28%	5.12%	1.31%	0.47%

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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