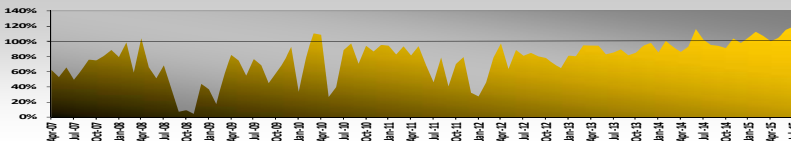


Monthly Performance (%) Net of All Fees

| Year | Fund | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| 2015 | Rival North American Growth Fund | -1.04 | 4.68 | -2.92 | -2.02 | 1.14 | -2.47 | -0.97 | | | | | | -3.75% |
| 2014 | Rival North American Growth Fund | -0.45 | 4.13 | -1.17 | 2.00 | -0.33 | 2.43 | -2.40 | 2.35 | -7.52 | -5.49 | 4.19 | -3.99 | -6.82% |
| 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) | \$9.20 |
| Net Asset Value (Rival North American RRSP Growth Fund) | \$8.14 |
| Annualized return since inception (April 1, 2007) | -0.99% |
| Performance since inception (April 1, 2007) | -7.97% |
| Highest monthly return | 9.70% |
| Lowest monthly return | -7.68% |

Your fund was down 0.97% in July.

Despite the ongoing volatility in North American equities, we continue to believe we are in a secular bull market that started in 2009 and will probably extend longer than most investors expect. The volatility exhibited over the course of this year is definitely testing investors' fortitude; however we remain convinced that focusing on non-resource, US equity names will continue to drive performance over the longer term. We remain committed to this thesis along with the theme that the US will drive global growth more so than Europe or Asia. July turned out to be a very volatile month overall and as we mentioned in last month's commentary, buying the dips has been a very good strategy. We did just that in July taking up the weightings in some of our favoured US names and sectors. It is this US exposure, coupled with our lack of commodity exposure that limited our losses versus the -6.44% return seen by the S&P/TSX Small Cap Index in July. The bottom line for us is that despite poor market reaction lately, our fundamental thesis remains firmly in place and will remain so until we see signs that point to a potential US recession.

Our continued optimistic view on the US market continues to come from the following main points:

1. The US economy will be one of few to deliver consistent moderate growth;
2. Falling jobless claims and improving economic data, along with increasing consumer confidence all point to a growing US economy;
3. A low inflation environment and our view that the Fed will raise rates in a very controlled manner starting in the next few quarters;
4. Lower oil prices could well be a net benefit for the US economy and consumer stocks;
5. Continued improvement in earnings growth from the non-resource sectors; and
6. Valuations are not historically expensive given the current level of interest rates.

Despite the portfolio performing better than all Canadian indices in July, we remain frustrated by the lack of breadth in both the Canadian and US markets. In our opinion, the indices in both countries have been masking the damage done to the average stock. Although Canadian indices are showing marginal gains and losses so far in 2015, these returns have been boosted significantly by very large returns in a handful of stocks including Valeant Pharmaceuticals (up 105% year to date), Concordia Healthcare (up 120%), Constellation Software (up 63%) and Cott Corporation (up 90%). The situation in the US is similar with a handful of names contributing to the slight positive returns in 2015. This would include names such as Google, Facebook, Amazon and Netflix. Our point is, that without owning significant positions in these names, it has been a very difficult market with many stocks correcting substantially this year. For example, despite the S&P 500 being marginally higher on the year, the average stock in the S&P 500 is down over 13% from its 52 week high. As we mentioned above, we believe that the fundamentals for positive equity returns remain intact and we expect a broadening out of the market as the year progresses. This will greatly benefit small and mid-cap stocks and reward our patience. As such, we have used this internal correction to add to the portfolio's US exposure. During the month we added to the fund's US Financial and Consumer Discretionary holdings at the expense of some Canadian names including Gluskin Sheff and Performance Sports Group which have been exhibiting deteriorating technical action. Until we begin to see better technical action in Canada we will remain tilted towards US equities.

We have stated over the past that this is a stock pickers market and that stock specific fundamentals will be key to positive returns in North American equity markets. Unfortunately a number of the names (indicated above) that have been driving index returns in 2015 do not meet our investable small cap criteria. It is our opinion that what you have seen in the large cap space is starting to play out in small cap stocks as indicated by the separation of returns from your fund to North American small cap indexes. This is why that, despite knowing that resource stocks may have some short term rallies and cause us consternation at times, we expect to remain focused on US equities versus Canadian equities with an emphasis on the Consumer Discretionary, Financial and Technology sectors. We will continue to keep your portfolio concentrated in the sectors that are showing the strongest technical characteristics. Despite this narrow focus in the markets we believe they are trading well and are currently watching closely how the market reacts to the key resistant levels that we have hit up against many times over the course of 2015. The bottom line for us is that we remain confident that there is little risk of a bear market developing in the near future. Until we get either fundamental data or technical indications that this market is broken, we continue to remain very bullish on US equities and your portfolio will be positioned accordingly.

Thank you for your continued support.

Tony and Jim

| Performance | 1 month | 3 month | 6 month | 1 year | YTD | 3 YR CAGR | 5 YR CAGR | Inception |
|---------------------------------------|---------|---------|---------|---------|--------|-----------|-----------|-----------|
| Rival North American Growth Fund | -0.97% | 2.31% | -2.74% | -13.86% | -3.75% | 0.83% | -3.92% | -7.97% |
| S&P/TSX SmallCap (Total Return) | -6.44% | -9.51% | -5.91% | -19.74% | -5.46% | 0.96% | 1.04% | -7.09% |
| S&P/TSX Composite (Total Return) | -0.32% | -4.27% | 0.04% | -2.85% | 0.59% | 10.71% | 7.37% | 40.07% |
| Rival North American RRSP Growth Fund | -0.97% | 2.31% | -2.74% | -13.86% | -3.75% | 0.83% | -3.92% | -18.60% |
| S&P/TSX SmallCap (Total Return) | -6.44% | -9.51% | -5.91% | -19.74% | -5.46% | 0.96% | 1.04% | -2.53% |
| S&P/TSX Composite (Total Return) | -0.32% | -4.27% | 0.04% | -2.85% | 0.59% | 10.71% | 7.37% | 23.45% |

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

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