

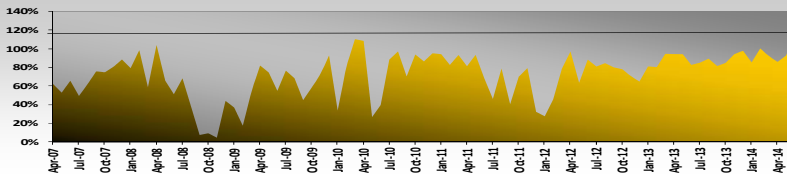
### Monthly Performance (%) Net of All Fees

| 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  |       |       |       |       |       |       | 6.69%   |
| 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) | \$9.68  |



|   |        |
|---|--------|
| Annualized return since inception (April 1, 2007) | 1.26%  |
| Performance since inception (April 1, 2007)       | 9.49%  |
| Highest monthly return                            | 9.70%  |
| Lowest monthly return                             | -7.68% |

Your fund was up 2.43% in June and is up 15.62% over the last 12 months.

After a one month hiatus, Canadian markets came back with a vengeance. The S&P/TSX Composite Index hit a new high in June even after the strong performance we witnessed in the first five months of 2014. US markets also continued their grind higher, but at a slower pace than their Canadian peers. The US equity market seems to be torn between improving earnings, positive fundamentals and what are perceived as stretched valuations. Although a pullback/consolidation in US equity markets heading into the second quarter earnings season would not surprise us, we continue to remain bullish on the overall markets and believe the second half of 2014 should be as rewarding as the first half for investors.

The first half of 2014 proved to be a positive environment for Canadian equities overall and the "Made in Canada Rally" that we were looking for last year seems well underway in 2014. The S&P/TSX Composite Index gained 4.07% in June on a total return basis, while the S&P/TSX SmallCap Index and the S&P/TSX Venture Index for the same period were up 7.04% and 4.51% respectively. US markets on the other hand could not keep up with our commodity based indices and saw the S&P 500 Composite Index up 2.07% and the Dow Jones Industrial Average (DJIA) up 0.65% for the same period. Despite Canadian equities' strong performance year to date, the various sectors continued to display narrow market breadth with materials (specifically golds), energy and technology as the only sectors outperforming the broader S&P/TSX Composite Index. Your fund has been positioned well to take advantage of two of these sectors (technology and energy). As we have stated over the past two years we are of the opinion that longer term, materials, and more specifically gold stocks, are in a bear market. What we are currently witnessing is one of several rallies we have seen since the bear market in the materials sector began in the first quarter of 2011. Given our macro view on gold we do not currently own any specific gold stocks, but did add the Market Vectors Junior Gold Miners ETF (GDJ) to take advantage of this current rally. We are currently comfortable with this approach; however, we are closely monitoring many individual gold stocks as many are beginning to break short term downtrends to the upside. Couple this with the fact we are approaching what has typically been a seasonally strong period for gold stocks, means the current rally in gold and materials may have some further room to run.

Your fund ended June with 66% net exposure to Canada and 37% to the US. The emphasis in the portfolio continues to remain the same as it has for most of 2014. We continue to have good exposure (24%) to financials of which most is in the US. Although this position has been a drag on performance, we continue to believe that as US interest rates rise and net interest rate margins expand for the banks, our patience will be rewarded. We along with many have been caught off guard by the continued decline we have seen in interest rates so far in 2014 and the lack luster performance it has caused in the US financial sector. Aside from financials, small cap technology continues to be our other favorite sector as it has for over a year now. We currently have approximately 23% of your fund in this sector which we continue to like due to strong technical characteristics, good earnings and sales growth and reasonable valuations. One of our top performing names in this sector has been Espial Group (ESP). Although up only slightly in June, it was down over 13% from its mid month high due to an equity issue. This has created what we believe will be short term pressure on the stock until the company reports their second quarter numbers and guidance in early August. Another one of our better 2014 performers that was under pressure in June for the same reason was AutoCanada (ACQ). Like ESP, ACQ was down over 13% from its mid-month high as they too issued equity during the month. Until ACQ announces further acquisitions or shows how they plan on using the proceeds from the equity issue we believe the stock may languish in the short term. That said, we still like ACQ's long-term fundamentals and growth potential.

Over the past two months we have been increasing our exposure to the energy sector. We ended June with a 20% net weighting in the sector versus a 27% market weight. During the month we also slightly increased our materials weighting by adding to our long term position in Capstone Mining (CS) and initiating a new position in First Quantum Minerals (FM) as we believe that with accelerating global growth, the fundamentals for copper remain positive. This coupled with our current exposure to the golds has us comfortable with how your fund is positioned given our longer-term outlook in the commodity sector.

June 2014 marks the end of the second quarter and the fifth quarter in a row your fund has posted positive returns. We continue to believe US corporate fundamentals remain strong. Economies are improving and actions from the Federal Reserve point to a continued bull market that your fund is well positioned to take advantage of.

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      | 2.43%   | 4.13%   | 6.69%   | 15.62% | 6.69%  | -2.95%    | 1.10%     | 9.49%     |
| S&P/TSX SmallCap (Total Return)       | 7.04%   | 9.36%   | 18.04%  | 36.22% | 18.04% | 2.74%     | 14.06%    | 18.78%    |
| S&P/TSX Composite (Total Return)      | 4.07%   | 6.41%   | 12.86%  | 28.66% | 12.86% | 7.60%     | 11.01%    | 42.14%    |
| Rival North American RRSP Growth Fund | 2.43%   | 4.13%   | 6.69%   | 15.62% | 6.69%  | -2.95%    | 1.10%     | -3.16%    |
| S&P/TSX SmallCap (Total Return)       | 7.04%   | 9.36%   | 18.04%  | 36.22% | 18.04% | 2.74%     | 14.06%    | 24.59%    |
| S&P/TSX Composite (Total Return)      | 4.07%   | 6.41%   | 12.86%  | 28.66% | 12.86% | 7.60%     | 11.01%    | 25.28%    |

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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