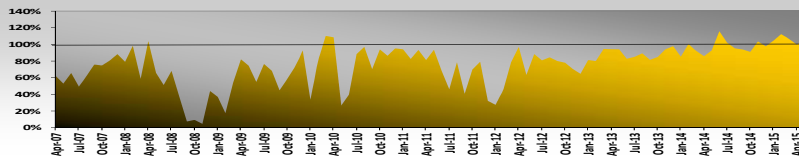


### Monthly Performance (%) Net of All Fees

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								-0.35%
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)	\$9.53
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.43
Annualized return since inception (April 1, 2007)	-0.59%
Performance since inception (April 1, 2007)	-4.70%
Highest monthly return	9.70%
Lowest monthly return	-7.68%

Your fund was up 1.14% in May.

For the past six months the Dow and the TSX have made minimal progress. It seems that each month pushes a new group to the top of the performance charts only to see it fall the following month. This describes the rotational corrections we have seen so far this year. Being momentum driven investors, this has certainly been a frustrating period of time as we wait for a resolution to the current trading range. From a technical perspective, the US market continues to make very marginal highs only to be turned back, time after time. Since December 2014, when the US markets first hit resistance levels of S&P 500 2,100, DJIA 18,000 and NASDAQ 5,000, the market has failed to break through with any sustainable strength. Some would argue that this has the makings of a topping formation in the markets, however only a 2 or 3% rise from current market levels would mark a definitive breakout for US markets and would be a very positive signal for equity returns for the remainder of 2015. One very positive technical circumstance in the market is that each pullback in US equities has been very shallow and therefore an eventual break above these levels could come sooner rather than later. On a fundamental basis, there are several concerns that investors have, none more pressing than when will the Federal Reserve begin raising interest rates. In our opinion, the Fed has done a very good job of telegraphing their intention to slowly begin raising rates in the near future so therefore this should not come as a shock to investors when rates begin to rise. We expect that the Fed will begin to raise rates later this year or early in 2016. Although there could be a short term pullback as investors adjust to this new environment, history has shown that a slow and measured rise in rates should not, in the short to medium term, derail equity markets.

Recent US dollar volatility (mostly strength) has also added to the talked about rotational corrections. US dollar weakness in April meant strong performance from the commodity sectors. Renewed US dollar strength in May meant the opposite was true. We expect to see continued strength in the US dollar as the Fed raises rates while essentially the balance of the world continues with monetary easing. Thus we continue to essentially shun the commodity sectors. The current Greek debt situation also continues to cause investor anxiety. It appears that for the foreseeable future, Greece will continue to remain front and centre; however, we are very impressed as to how equity markets have been able to absorb all of these concerns and stay in this trading range without so far breaking down. This is also another reason that we would expect a positive resolution to the current trading range.

While the portfolio suffered in April due to limited commodity exposure, this positioning proved to be advantageous in May as the Energy and Materials sectors on the TSX suffered losses. The Fund's technology and financials (US) exposure helped the Fund post a positive gain in May. We continue to like these areas as well as Consumer Discretionary stocks limited to the domestic economy. We recently added to our US Financials position as rising rates will help interest margins. As we have stated before, and though we were early, we expect that because of rising rates and very cheap valuations this could be one of the best performing areas of the market in 2015. We will continue to add to this area on any meaningful pullbacks. Because of our limited commodity exposure we are now even more weighted towards US equities rather than Canadian. We expect this to continue for the foreseeable future as the US market looks better to us from both a technical and fundamental basis.

Despite some of the earlier mentioned macro concerns, which have been with us for some time, we feel that technical strength and stock specific fundamentals will prevail. We are still of the belief that there is little risk of a bear market developing in the near future. Although some may suggest that certain areas of the market are at or near "bubble" territory, there are many factors suggesting otherwise:

- Valuations are still in normal territory;
- Investor sentiment is still moderate implying further potential buying power;
- Interest rates remain low;
- Economic statistics are improving and
- Technical factors suggest potential further upside.

As such, we continue to believe that equities remain the asset class of choice in 2015.

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	1.14%	-3.80%	-4.33%	-10.86%	-0.35%	2.11%	-3.61%	-4.70%
S&P/TSX SmallCap (Total Return)	0.26%	1.00%	4.41%	-7.23%	4.75%	4.57%	3.40%	2.93%
S&P/TSX Composite (Total Return)	-1.22%	-0.72%	3.34%	5.80%	3.79%	12.58%	8.07%	44.51%
Rival North American RRSP Growth Fund	1.14%	-3.80%	-4.33%	-10.86%	-0.35%	2.11%	-3.61%	-15.72%
S&P/TSX SmallCap (Total Return)	0.26%	1.00%	4.41%	-7.23%	4.75%	4.57%	3.40%	7.97%
S&P/TSX Composite (Total Return)	-1.22%	-0.72%	3.34%	5.80%	3.79%	12.58%	8.07%	27.37%

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

This report has been prepared solely for informational purposes and should not be construed as an offer or solicitation to buy or sell securities sponsored or managed by Rival Capital Management Inc. or its affiliates. It is not intended to provide specific investment advice and you should seek independent advice prior to making any investment decisions. While care is taken to ensure the accuracy within, information may also be compiled utilizing information provided by third party sources. Every effort has been made to ensure the accuracy of such third party information but such information cannot be guaranteed to be accurate. Units in the Rival North American Growth Fund and the Rival North American RRSP Growth Fund are available by way of offering memorandum in certain Canadian jurisdictions and to individuals who meet specific investment criteria. The performance data herein represents past performance and is not necessarily indicative of future performance and is not intended to reflect future values. The Rival North American RRSP Growth Fund was launched on July 1, 2008, as such, the 3 year returns listed herein apply only to the Rival North American Growth Fund. The Rival North American RRSP Growth Fund buys units in the Rival North American Growth Fund as a unitholder and as such is not subject to two levels of management and performance fees. The returns for the Rival North American Growth Fund are calculated by the Fund's third-party administrator the Investment Administration Solution Inc.; the returns for the Rival North American RRSP Growth Fund are calculated by the Fund's third-party administrator SGGG FSI. Fund performance numbers reported herein are unaudited and may be subject to minor changes. The S&P/TSX SmallCap Index and the S&P/TSX Composite Index returns reported herein are provided by TD Securities Inc.