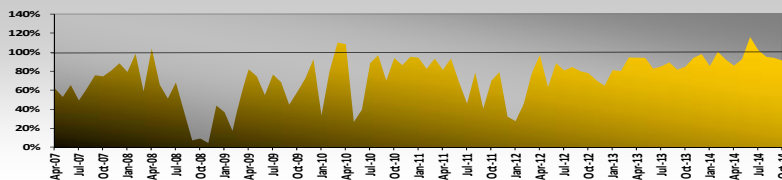


Monthly Performance (%) Net of All Fees

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	-7.52	-5.49			-6.85%
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)	\$9.56
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.45

Annualized return since inception (April 1, 2007)	-0.59%
Performance since inception (April 1, 2007)	-4.40%
Highest monthly return	9.70%
Lowest monthly return	-7.68%

Your fund was down 5.49% in October.

The September effect spilled over into October as selling pressure intensified into mid month giving us the correction everyone was waiting for. The S&P 500 corrected almost 10% from the September 18th peak to the October 16th trough while small and mid cap stocks corrected even more. Interestingly, the peak and trough of this recent US market correction was also marked by the largest IPO (Alibaba) ever brought to market, which was priced on September 18th and by the largest merger and acquisition transaction (AbbVie's purchase of Shire), which fell apart on October 16th. These events only magnified the wild ride we have seen over the past few months in the markets. Even though most US large cap indices hit new highs in October, it really has been the tale of two tapes. After losing close to 6% in the first two weeks of October, the S&P 500 rallied sharply to finish at a record close. However, small and mid cap stocks have continued to lag larger cap stocks and the broad market indices (which has not played well into our bullish stance and emphasis on the small and mid cap market). This volatility has made it extremely difficult to be an active manager with a strong discipline. As well, the last two months have seen numerous rolling corrections that stopped us out of some of our names and made it difficult to take advantage of any themes on a consistent basis. It is worth noting that it was these stop losses (despite resulting in losses) that lead to our outperformance over the S&P/TSX SmallCap Index and the S&P/TSX Venture Index in October.

Over the last two months, Canadian markets have had the added effect of weak commodity prices and a declining Canadian dollar. This was reflected in the large underperformance of both the S&P/TSX SmallCap Index, which was down 8.30% and the S&P/TSX Venture Index which ended the month down 15.36%. Despite the volatility that we have seen in North American equity markets over the last few months, we are still of the belief that the fourth quarter is setting up for strong outperformance in North American equities. We are confident that what we have seen over the last eight weeks was a bull market correction. We expect small and mid cap stock's performance to significantly improve given their relatively attractive valuations and their underperformance so far this year.

Canadian equities were hit hard in October largely due to the materials and energy sectors which were down 12% and 8% respectively. Despite not having significant exposure to these sectors in October, the decline in the few stocks we did own had an out-sized impact on the fund's performance in the month which accounted for the majority of the loss we experienced in October. We did state last month we were anticipating some weakness in these sectors. What we did not anticipate was the swift and relentless correction that we have seen as well as the magnitude of the strength in the US dollar which has resulted in even more pressure on commodity prices. As such, the few names that we did hold corrected significantly in October including, Delphi Energy (-41%), Canadian Energy Services (-7%), Argonaut Gold (-39%) and Capstone Mining (-6%). We have been stopped out of each name except Capstone Mining as we enter November. The concern we have going forward for Canada is that this huge drop in commodity prices is reaccelerating the long term downward trend and creates a big unknown for Canadian markets. Thus over the course the month we increased our US exposure as we reduced some of our Canadian cyclical names.

The US portion of the portfolio performed well in October (particularly in the second half of the month) as our emphasis on technology, financials and consumer discretionary stocks paid dividends. Several of our larger US holdings performed well in the month and we continue to emphasize these ideas going forward including Skyworks Solutions (SWKS), Monster Beverage Corporation (MNST) and Lazard Limited (LAZ). We believe that US stocks in general remain in defined uptrends and continue to be reasonably valued especially in light of recent earnings reports. As in Canada, we expect to see improved performance in small and mid cap US stocks as they play catch up to the broader indices.

In our past commentaries, we have talked about seasonal strength going into the last quarter of the year. We do not believe anything has fundamentally changed and therefore our outlook remains intact. Third quarter earnings results were seasonally strong and essentially caused the turnaround in the markets largely due to a shift in focus from geopolitical and Ebola headlines, to stock specific fundamentals which in the end are the driving force behind valuations and market trends. We continue to see better US economic data which should lead to stronger fundamentals for US equities by year end. This will be key to the recovery in Canadian equities as eventually Canada will be driven by US strength and the US economy. We continue to have good exposure to both markets and continue to explore new opportunities in the Canadian small cap market as we feel over time they will play catch up to the broader indices.

As always, we 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	-5.49%	-10.54%	-10.87%	-4.75%	-6.85%	-4.04%	-2.77%	-4.40%
S&P/TSX SmallCap (Total Return)	-8.30%	-14.72%	-12.57%	0.93%	-1.89%	-0.18%	5.64%	-1.27%
S&P/TSX Composite (Total Return)	-2.07%	-4.01%	1.15%	12.57%	9.88%	9.29%	9.11%	38.38%
Rival North American RRSP Growth Fund	-5.49%	-10.54%	-10.87%	-4.75%	-6.85%	-4.04%	-2.77%	-15.46%
S&P/TSX SmallCap (Total Return)	-8.30%	-14.72%	-12.57%	0.93%	-1.89%	-0.18%	5.64%	3.55%
S&P/TSX Composite (Total Return)	-2.07%	-4.01%	1.15%	12.57%	9.88%	9.29%	9.11%	21.96%

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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