

CFG Custom Portfolio Corporation

Financial Statements

Years ended July 30, 2016 and 2015

Independent Auditors' Report

To the Shareholders of each of the funds of CFG Custom Portfolio Corporation, including:

Class A-3 Conservative Equity,
Class D-3 Income,
Class E-3 Balanced,
Class F-3 Balanced Growth,
Class G-3 Maccro,
Class H-3 Alternative Strategies, and
Class I-3 Option Writing:

We have audited the accompanying financial statements of each of the funds of CFG Custom Portfolio Corporation, including Class A-3 Conservative Equity, Class D-3 Income, Class E-3 Balanced, Class F-3 Balanced Growth, Class G-3 Maccro, Class H-3 Alternative Strategies, and Class I-3 Option Writing, which comprise the statements of financial position as at July 30, 2016 and 2015, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the funds of CFG Custom Portfolio Corporation, including Class A-3 Conservative Equity, Class D-3 Income, Class E-3 Balanced, Class F-3 Balanced Growth, Class G-3 Maccro, Class H-3 Alternative Strategies, and Class I-3 Option Writing as at July 30, 2016 and 2015 and its financial performance and its cash flows of each of the foregoing funds for the years then ended in accordance with International Financial Reporting Standards.

Mississauga, Ontario
October 31, 2016

MNP LLP
Chartered Professional Accountants
Licensed Public Accountants

MNP

CFG Custom Portfolio Corporation

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CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Statements of Financial Position
As at July 30

	2016	2015
Assets		
Current assets		
Investments at fair value (cost - \$39,946,388, 2015 - \$32,107,456)	\$ 46,318,290	\$ 39,676,187
Cash	8,442,603	2,757,275
Accrued dividends	70,891	60,815
Subscriptions receivable	718,146	311,649
Prepaid income taxes	34,988	-
Total assets	55,584,918	42,805,926
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	72,961	46,059
Redemptions payable	97,355	18,977
Derivative liabilities - investments	547,832	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	718,148	65,036
Net assets attributable to holders of redeemable shares	\$ 54,866,770	\$ 42,740,890
Series Net Assets Attributable to Holders of Redeemable Shares		
Series A	\$ 7,229,722	\$ 3,780,036
Series D	6,160,188	4,166,765
Series I	41,476,860	34,794,089
	\$ 54,866,770	\$ 42,740,890
Number of Shares Outstanding (Note 4)		
Series A	382,980	206,683
Series D	388,804	266,320
Series I	2,535,399	2,178,273
Net Assets Attributable to Holders of Redeemable Shares per Share		
Series A	\$ 18.88	\$ 18.29
Series D	\$ 15.84	\$ 15.65
Series I	\$ 16.36	\$ 15.97

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "*Chris Croft*"

Director

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Statements of Comprehensive Income
For the years ended July 30

	2016	2015
Income		
Interest	\$ 4,793	\$ 921
Dividends	708,470	302,230
Foreign withholding taxes	(30,032)	(6,273)
Income trust distribution	10,168	-
Realized gain on sale of investments	3,438,682	1,147,750
Unrealized (depreciation) appreciation of investments	(1,744,661)	3,780,342
Exchange on foreign currencies	470,032	(22,755)
	<u>2,857,452</u>	<u>5,202,215</u>
Expenses		
Management fees (Note 6)	40,437	20,668
Harmonized sales tax	28,633	9,634
Bank charges and interest	2,247	1,376
General operating expenses	297,175	129,073
Portfolio transaction costs	-	2,520
	<u>368,492</u>	<u>163,271</u>
Increase in net assets attributable to holders of redeemable shares	<u>\$ 2,488,960</u>	<u>\$ 5,038,944</u>
Increase in net assets attributable to holders of redeemable shares		
Series A	\$ 317,516	\$ 985,000
Series D	185,747	520,321
Series I	1,985,697	3,533,623
	<u>\$ 2,488,960</u>	<u>\$ 5,038,944</u>
Increase in net assets attributable to holders of redeemable shares per share (Note 12)		
Series A	\$ 1.18	\$ 4.08
Series D	\$ 0.58	\$ 3.37
Series I	\$ 0.79	\$ 3.97

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation

Class A-3 Conservative Equity

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the years ended July 30

	Series A		Series D		Series I		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Net assets attributable to holders of redeemable shares, beginning of year	\$ 3,780,036	\$ 3,525,397	\$ 4,166,765	\$ 1,512,030	\$ 34,794,089	\$ 7,533,004	\$ 42,740,890	\$ 12,570,431
Operations:								
Increase in net assets attributable to holders of redeemable shares	317,516	985,000	185,747	520,321	1,985,697	3,533,623	2,488,960	5,038,944
Redeemable share transactions								
Proceeds from issuance of shares	5,776,706	1,500,162	2,706,695	3,890,367	27,718,777	29,138,154	36,202,178	34,528,683
Reinvested distributions	136,489	56,339	139,323	29,245	1,146,815	163,803	1,422,627	249,387
Redemptions	(2,643,294)	(2,230,522)	(898,480)	(1,755,821)	(23,021,111)	(5,410,212)	(26,562,885)	(9,396,555)
	3,269,901	(674,021)	1,947,538	2,163,791	5,844,481	23,891,745	11,061,920	25,381,515
Distribution to Shareholders (Note 5)	(137,731)	(56,340)	(139,862)	(29,377)	(1,147,407)	(164,283)	(1,425,000)	(250,000)
Net increase in net assets attributable to holders of redeemable shares for the year	3,449,686	254,639	1,993,423	2,654,735	6,682,771	27,261,085	12,125,880	30,170,459
Net assets attributable to holders of redeemable shares, end of year	\$ 7,229,722	\$ 3,780,036	\$ 6,160,188	\$ 4,166,765	\$ 41,476,860	\$ 34,794,089	\$ 54,866,770	\$ 42,740,890

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Schedule of Investment Portfolio

As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
CANADIAN EQUITY- Long			
Alimentation Couche Tard Inc	40,100	1,675,506	2,391,965
Alliance Grain Traders Inc	63,300	1,722,568	2,004,711
Boyd Group Income Fund	28,300	1,823,656	2,178,817
Canadian National Railway Co	29,400	1,777,703	2,431,380
CCL Industries Inc	10,400	1,135,470	2,430,480
Constellation Software Inc/Canada	4,377	1,286,584	2,326,419
Enbridge Inc	43,500	2,349,840	2,336,385
Loblaw Cos Ltd	37,700	2,600,082	2,743,429
Magna International Inc	47,500	2,704,951	2,390,200
National Bank of Canada	51,000	2,230,391	2,280,210
Richelieu Hardware Ltd	67,000	1,225,821	1,825,080
Rogers Communications Inc	13,300	507,697	767,011
Stella-Jones Inc	52,300	2,037,932	2,434,565
Toronto-Dominion Bank	45,300	2,210,370	2,577,117
Total CANADIAN EQUITY-Long		25,288,571	31,117,769
FOREIGN EQUITY- Long			
AmerisourceBergen Corp	14,400	1,817,612	1,599,786
Amsurg Corp	15,500	1,692,059	1,516,218
Chipotle Mexican Grill	2,300	1,282,276	1,271,728
Eastman Chemical Co	12,500	1,153,018	1,063,330
NIKE Inc	26,900	2,352,782	1,946,956
Square Inc	15,500	258,904	203,550
Starbucks Corp	21,100	1,676,253	1,597,333
Thermo Fisher Scientific Inc	10,000	1,632,332	2,071,432
Visa Inc	23,000	1,855,107	2,341,055
Walt Disney Co	12,700	1,751,331	1,589,133
Total FOREIGN EQUITY-Long		15,471,674	15,200,521

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Schedule of Investment Portfolio

As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
DERIVATIVE LIABILITIES - Short			
Apple Inc US 10/21/16 P110	(11,600)	(253,435)	(117,390)
Amsurg Corp. US 09/16/16 C85	(15,500)	(40,150)	(10,107)
Boyd Group Income Fund CN 10/21/16 C80	(28,300)	(43,335)	(55,185)
Chipotle Mexican Grill US 09/16/16 C445	(2,300)	(33,201)	(23,995)
Canadian National Railway CN 12/16/16 C84	(29,400)	(86,435)	(71,736)
Enbridge Inc CN 10/21/16 C56	(23,900)	(24,161)	(19,120)
National Bank of Canada CN 08/19/16 C45	(51,000)	(29,571)	(28,560)
National Bank of Canada CN 10/21/16 P40	(4,800)	(7,680)	(2,184)
Rogers Communication Inc. CN 10/21/16 C58	(13,300)	(16,503)	(16,891)
Square Inc US 09/16/16 P13	(15,500)	(43,828)	(66,705)
Square Inc US 09/16/16 P9	(57,900)	(104,792)	(33,978)
United Health Group Inc. US 01/20/17 P145	(10,000)	(130,766)	(101,981)
Total DERIVATIVE LIABILITIES-Short		(813,857)	(547,832)
Total Investment Portfolio		39,946,388	45,770,458
Other Net Assets			9,096,312
Net Assets Attributable to Holders of Redeemable Shares			54,866,770

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Statements of Cash Flows
For the years ended July 30

	2016	2015
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 2,488,960	\$ 5,038,944
Adjustments for:		
Purchase of investments	(28,158,136)	(25,968,538)
Proceeds on disposition of investments	23,757,886	3,778,878
Net realized gain on sale of investments	(3,438,682)	(1,147,750)
Increase in accrued dividends	(10,076)	(29,713)
Increase in prepaid income taxes	(34,988)	-
Increase in accrued liabilities	26,902	31,477
Unrealized depreciation (appreciation) of investments	1,744,661	(3,780,342)
Net cash used in operating activities	(3,623,473)	(22,077,044)
Cash flows from financing activities		
Proceeds from issue of shares	36,202,178	34,528,683
Increase in subscriptions receivable	(406,497)	(311,649)
Redemption of shares	(26,562,885)	(9,396,555)
Increase (decrease) in redemptions payable	78,378	(18,065)
Cash distributions	(2,373)	(613)
Net cash flows provided by financing activities	9,308,801	24,801,801
Increase in cash	5,685,328	2,724,757
Cash, beginning of year	2,757,275	32,518
Cash, end of year	\$ 8,442,603	\$ 2,757,275
Interest received	4,793	921
Dividends and distributions received, net of withholding taxes	678,530	266,243
Interest paid	1,485	758

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class D-3 Income
Statements of Financial Position
As at July 30

	2016	2015
Assets		
Current assets		
Investments at fair value (cost - \$46,695,418, 2015 - \$37,929,574)	\$ 48,650,040	\$ 38,447,744
Cash	2,023,540	1,924,164
Accrued interest	37,720	15,833
Accrued dividends	49,483	74,965
Subscriptions receivable	361,951	156,949
Total assets	51,122,734	40,619,655
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	65,667	68,446
Redemptions payable	50,346	19,820
Derivative liabilities - investments	658,342	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	774,355	88,266
Net assets attributable to holders of redeemable shares	\$ 50,348,379	\$ 40,531,389
Series Net Assets Attributable to Holders of Redeemable Shares		
Series A	\$ 4,938,949	\$ 2,709,582
Series D	5,652,742	3,675,605
Series I	39,756,688	34,146,202
	\$ 50,348,379	\$ 40,531,389
Number of Shares Outstanding (Note 4)		
Series A	428,849	246,484
Series D	489,366	327,893
Series I	3,295,254	2,954,773
Net Assets Attributable to Holders of Redeemable Shares per Share		
Series A	\$ 11.52	\$ 10.99
Series D	\$ 11.55	\$ 11.21
Series I	\$ 12.06	\$ 11.56

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "*Chris Croft*"

Director

CFG Custom Portfolio Corporation
Class D-3 Income
Statements of Comprehensive Income
For the years ended July 30

	2016	2015
Income		
Interest	\$ 171,369	\$ 85,280
Dividends	1,095,579	326,307
Foreign withholding taxes	(35,905)	(12,632)
Income trust distribution	472,070	171,273
Realized gain on sale of investments	681,539	616,209
Unrealized appreciation of investments	778,111	345,037
Exchange on foreign currencies	57,732	(63,311)
	<u>3,220,495</u>	<u>1,468,163</u>
Expenses		
Management fees (Note 6)	33,587	19,702
Harmonized sales tax	27,187	8,710
Bank charges and interest	6,431	1,703
General operating expenses	238,569	106,803
Portfolio transaction costs	-	4,230
	<u>305,774</u>	<u>141,148</u>
Increase in net assets from operations before income taxes	2,914,721	1,327,015
Provision for income taxes	-	55,580
Increase in net assets attributable to holders of redeemable shares	<u>\$ 2,914,721</u>	<u>\$ 1,271,435</u>
Increase in net assets attributable to holders of redeemable shares		
Series A	\$ 377,297	\$ 204,208
Series D	268,505	131,899
Series I	2,268,919	935,328
	<u>\$ 2,914,721</u>	<u>\$ 1,271,435</u>
Increase in net assets attributable to holders of redeemable shares per share (Note 12)		
Series A	\$ 1.16	\$ 0.64
Series D	\$ 0.66	\$ 0.63
Series I	\$ 0.68	\$ 1.10

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation

Class D-3 Income

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the years ended July 30

	Series A		Series D		Series I		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Net assets attributable to holders of redeemable shares, beginning of year	\$ 2,709,582	\$ 3,118,554	\$ 3,675,605	\$ 1,813,022	\$ 34,146,202	\$ 5,245,964	\$ 40,531,389	\$ 10,177,540
Operations:								
Increase in net assets attributable to holders of redeemable shares	377,297	204,208	268,505	131,899	2,268,919	935,328	2,914,721	1,271,435
Redeemable share transactions								
Proceeds from issuance of shares	4,166,745	1,622,958	2,514,499	3,933,625	16,239,303	30,511,441	22,920,547	36,068,024
Reinvested distributions	60,663	34,067	74,981	21,622	665,006	79,048	800,650	134,737
Redemptions	(2,314,643)	(2,236,138)	(803,940)	(2,202,803)	(12,897,345)	(2,546,406)	(16,015,928)	(6,985,347)
	1,912,765	(579,113)	1,785,540	1,752,444	4,006,964	28,044,083	7,705,269	29,217,414
Distributions to shareholders (Note 5)	(60,695)	(34,067)	(76,908)	(21,760)	(665,397)	(79,173)	(803,000)	(135,000)
Net increase (decrease) in net assets attributable to holders of redeemable shares for the year	2,229,367	(408,972)	1,977,137	1,862,583	5,610,486	28,900,238	9,816,990	30,353,849
Net assets attributable to holders of redeemable shares, end of year	\$ 4,938,949	\$ 2,709,582	\$ 5,652,742	\$ 3,675,605	\$ 39,756,688	\$ 34,146,202	\$ 50,348,379	\$ 40,531,389

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class D-3 Income
Schedule of Investment Portfolio

As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
FIXED INCOME- Long			
Bns 3.036 10/18/24	379,000	389,309	392,337
Capdes 4.954 12/15/26	342,000	386,323	390,400
Csucn Float 03/31/40	1,401,200	1,632,586	1,597,228
Msicn 4 3/4 06/30/21	265,000	275,507	280,635
Nacn 3.261% 04/11/2022	376,000	388,634	379,576
Pbhcn 4.65 04/30/21	1,170,000	1,193,146	1,228,500
Ry 2.99 12/06/24	380,000	389,196	393,218
Total FIXED INCOME-Long		4,654,701	4,661,894
CANADIAN EQUITY- Long			
AG Growth International Inc	27,500	1,287,430	1,148,950
Algonquin Power & Utilities Corp	123,200	1,430,734	1,504,272
BCE Inc	32,700	1,767,702	2,044,731
Bipucn 5.35 12/31/49	6,000	150,000	150,000
Brookfield Renewable Energy Partners LP/CA	36,600	1,296,224	1,486,326
Dollarama Inc	18,500	1,454,685	1,785,990
Enbridge Income Fund Holdings Inc	39,400	1,209,862	1,280,500
Financial 15 Split Corp	190,300	1,913,729	1,541,430
H&R Real Estate Investment Trust	99,100	2,163,016	2,304,075
Intact Financial Corp	18,400	1,661,584	1,722,056
iShares DEX Universe Bond Index Fund	155,700	4,964,506	5,063,364
iShares S&P/TSX Canadian Preferred Share Index Fund	481,600	6,085,775	6,140,400
Magna International Inc	27,500	1,815,051	1,383,800
Milestone Apartments Real Esta	131,000	1,737,280	2,741,830
Pizza Pizza Royalty Income Fund	85,300	1,177,131	1,286,324
PREMIUM INCOME CORP -PFD-	125,300	1,910,839	1,879,500
Sir Royalty Income Fund	70,100	918,490	1,018,553
WSP Global Inc.	29,400	1,147,336	1,150,716
Total CANADIAN EQUITY-Long		34,091,374	35,632,817
FOREIGN EQUITY- Long			
AmerisourceBergen Corp	12,200	1,675,991	1,355,375
Apple Inc	14,600	1,967,242	1,984,144
Ishares Floating Rate Bond Etf	22,400	1,487,546	1,478,703
NIKE Inc	21,300	1,619,649	1,541,642
Starbucks Corp	22,000	1,571,605	1,665,465
Total FOREIGN EQUITY-Long		8,322,033	8,025,329

CFG Custom Portfolio Corporation
Class D-3 Income
Schedule of Investment Portfolio

As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
REAL ESTATE- Long			
Greater Edmonton Retail Ltd Partnership	10	300,000	330,000
Total REAL ESTATE-Long		300,000	330,000
DERIVATIVE LIABILITIES - Short			
Apple Inc. US 09/16/16 C100	(14,600)	(29,506)	(97,294)
AmerisourceBergen Corp. US 08/19/16 C77.5	(12,200)	(28,820)	(125,848)
AG Growth International Inc. CN 10/21/16 P40	(3,500)	(14,825)	(4,288)
Cintas Corp. US 02/17/17 P97.5	(15,300)	(105,455)	(48,385)
Dollarama CN 10/21/16 C90	(18,500)	(87,655)	(147,538)
Intact Financial Corp CN 10/21/16 C92	(18,400)	(36,800)	(62,100)
Magna International Inc CN 08/19/16 C52	(27,500)	(69,025)	(19,250)
Nike Inc. US 10/21/16 C57.5	(21,300)	(60,493)	(37,777)
Starbucks Corporation US 08/19/16 C57.5	(22,000)	(32,964)	(29,838)
Tyson Foods Inc. US 10/21/16 P62.5	(23,500)	(114,480)	(26,049)
United Health Group Inc. US 12/16/16 P135	(8,400)	(44,612)	(42,722)
Visa Inc US 09/16/16 P75	(14,700)	(48,055)	(17,253)
Total DERIVATIVE LIABILITIES-Short		(672,690)	(658,342)
Total Investment Portfolio		46,695,418	47,991,698
Other Net Assets			2,356,681
Net Assets Attributable to Holders of Redeemable Shares			50,348,379

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class D-3 Income
Statements of Cash Flows
For the years ended July 30

	2016	2015
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 2,914,721	\$ 1,271,435
Adjustments for:		
Purchase of investments	(42,843,975)	(39,119,999)
Proceeds on disposition of investments	34,759,671	11,612,757
Net realized gain on investments	(681,539)	(616,209)
(Increase) decrease in accrued interest	(21,887)	6,763
Decrease (increase) in accrued dividends	25,482	(55,290)
(Decrease) increase in accrued liabilities	(2,779)	29,912
Unrealized appreciation of investments	(778,111)	(345,037)
Net cash used in operating activities	(6,628,417)	(27,215,668)
Cash flows from financing activities		
Proceeds from issue of shares	22,920,547	36,068,024
Increase in subscriptions receivable	(205,002)	(156,949)
Redemption of shares	(16,015,928)	(6,985,347)
Increase (decrease) in redemptions payable	30,526	(25,409)
Cash distributions	(2,350)	(263)
Net cash flows provided by financing activities	6,727,793	28,900,056
Increase in cash	99,376	1,684,388
Cash, beginning of year	1,924,164	239,776
Cash, end of year	\$ 2,023,540	\$ 1,924,164

Interest received	149,482	92,043
Dividends and distributions received, net of withholding taxes	1,557,226	429,658
Interest paid	5,989	1,234

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class E-3 Balanced
Statements of Financial Position
As at July 30

	2016	2015
Assets		
Current assets		
Investments at fair value (cost - \$11,981,952, 2015 - \$9,589,890)	\$ 12,759,103	\$ 10,858,396
Cash	527,548	1,091,125
Accrued interest	1,220	-
Accrued dividends	20,897	28,248
Total assets	13,308,768	11,977,769
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	18,811	6,411
Derivative liabilities - investments	38,342	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	57,153	6,411
Net assets attributable to holders of redeemable shares	\$ 13,251,615	\$ 11,971,358
Series Net Assets Attributable to Holders of Redeemable Shares		
Series A	\$ 13,220,751	\$ 11,971,358
Series D	\$ 30,864	-
	\$ 13,251,615	\$ 11,971,358
Number of Shares Outstanding (Note 4)		
Series A	911,365	845,960
Series D	3,015	-
Net Assets Attributable to Holders of Redeemable Shares per Share		
Series A	\$ 14.51	\$ 14.15
Series D	10.24	-

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"

 Director

CFG Custom Portfolio Corporation
Class E-3 Balanced
Statements of Comprehensive Income
For the years ended July 30

	2016	2015
Income		
Interest	\$ 13,820	\$ 1,439
Dividends	271,289	292,107
Foreign withholding taxes	(8,087)	(9,869)
Income trust distribution	87,352	-
Realized gain on sale of investments	992,940	930,523
Unrealized (depreciation) appreciation of investments	(529,697)	136,228
Exchange on foreign currencies	52,388	(37,266)
	880,005	1,313,162
Expenses		
Management fees (Note 6)	30,754	29,352
Harmonized sales tax	4,691	4,486
Bank charges and interest	1,928	289
General operating expenses	92,034	85,212
Portfolio transaction costs	-	5,864
	129,407	125,203
Increase in net assets from operations before income taxes	750,598	1,187,959
Provision for income taxes	-	17,982
Increase in net assets attributable to holders of redeemable shares	\$ 750,598	\$ 1,169,977
Increase in net assets attributable to holders of redeemable shares		
Series A	\$ 749,734	\$ 1,169,977
Series D	\$ 864	-
	\$ 750,598	\$ 1,169,977
Increase in net assets attributable to holders of redeemable shares per share (Note 12)		
Series A	\$ 0.87	\$ 1.36
Series D	0.29	-

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation

Class E-3 Balanced

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the years ended July 30

	Series A		Series D		Total	
	2016	2015	2016	2015	2016	2015
Net assets attributable to holders of redeemable shares, beginning of year	\$ 11,971,358	\$ 10,704,108	\$ -	\$ -	\$ 11,971,358	\$ 10,704,108
Operations:						
Increase in net assets attributable to holders of redeemable shares	749,734	1,169,977	864	-	750,598	1,169,977
Redeemable share transactions						
Proceeds from issuance of shares	1,215,620	1,278,786	30,000	-	1,245,620	1,278,786
Reinvested distributions	386,196	114,928	152	-	386,348	114,928
Redemptions	(662,309)	(1,161,441)	-	-	(662,309)	(1,161,441)
	939,507	232,273	30,152	-	969,659	232,273
Distributions to shareholders (Note 5)	(439,848)	(135,000)	(152)	-	(440,000)	(135,000)
Net increase in net assets attributable to holders of redeemable shares for the year	1,249,393	1,267,250	30,864	-	1,280,257	1,267,250
Net assets attributable to holders of redeemable shares, end of year	\$ 13,220,751	\$ 11,971,358	\$ 30,864	\$ -	\$ 13,251,615	\$ 11,971,358

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class E-3 Balanced
Schedule of Investment Portfolio

As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
FIXED INCOME- Long			
Csucn Float 03/31/40	203,700	239,662	232,198
Total FIXED INCOME-Long		239,662	232,198
CANADIAN EQUITY- Long			
AG Growth International Inc	3,300	127,841	137,874
Algonquin Power & Utilities Corp	22,200	257,981	271,062
Alimentation Couche Tard Inc	3,868	227,607	230,726
Alliance Grain Traders Inc	9,719	290,864	307,801
BCE Inc	5,549	278,860	346,979
Bmo Laddered Preferred Share Index Etf	26,813	392,247	267,057
Brookfield Renewable Energy Partners LP/CA	7,730	289,529	313,915
Canadian National Railway Co	3,113	227,693	257,445
CCL Industries Inc	1,892	184,187	442,160
Constellation Software Inc/Canada	620	341,258	329,536
Enbridge Income Fund Holdings Inc	16,600	463,628	539,500
Financial 15 Split Corp	29,700	301,187	240,570
H&R Real Estate Investment Trust	9,927	218,687	230,803
Intact Financial Corp	3,163	289,376	296,025
iShares DEX Universe Bond Index Fund	33,700	1,083,779	1,095,924
iShares S&P/TSX Canadian Preferred Share Index Fund	102,800	1,249,020	1,310,700
Metro Inc	1,500	54,721	71,205
Milestone Apartments Real Esta	15,610	218,142	326,717
National Bank of Canada	5,392	249,103	241,076
Pizza Pizza Royalty Income Fund	23,350	321,763	352,118
Premium Brands Holdings Corp	3,504	115,387	197,380
PREMIUM INCOME CORP -PFD-	19,800	301,917	297,000
Richelieu Hardware Ltd	10,911	248,407	297,216
Sir Royalty Income Fund	11,422	148,196	165,962
Stella-Jones Inc	5,959	262,371	277,391
TELUS Corp	2,500	79,288	109,225
Toronto-Dominion Bank	5,660	279,998	321,999
Total CANADIAN EQUITY-Long		8,503,037	9,275,366

CFG Custom Portfolio Corporation
Class E-3 Balanced
Schedule of Investment Portfolio

As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
FOREIGN EQUITY- Long			
AmerisourceBergen Corp	3,300	454,375	366,618
Apple Inc	5,363	650,855	728,833
JPMorgan Chase & Co	4,700	415,134	392,089
NIKE Inc	2,600	196,012	188,182
Powershares QQQ Trust Series 1	2,878	328,486	432,481
Starbucks Corp	5,000	410,090	378,515
Visa Inc	4,000	417,262	407,140
Walt Disney Co	1,800	255,084	225,231
Total FOREIGN EQUITY-Long		3,127,298	3,119,089
REAL ESTATE- Long			
Dream Industrial Real Estate	15,000	121,746	132,450
Total REAL ESTATE-Long		121,746	132,450
DERIVATIVE LIABILITIES- Short			
AmerisourceBergen Corp. US 08/19/16 C75	(1,700)	(6,231)	(21,837)
AmerisourceBergen Corp. US 08/19/16 C77.5	(1,600)	(3,560)	(16,505)
Total DERIVATIVE LIABILITIES -Short		(9,791)	(38,342)
Total Investment Portfolio		11,981,952	12,720,761
Other Net Assets			530,854
Net Assets Attributable to Holders of Redeemable Shares			13,251,615

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class E-3 Balanced
Statements of Cash Flows
For the years ended July 30

	2016	2015
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 750,598	\$ 1,169,977
Adjustments for:		
Purchase of investments	(11,563,765)	(7,753,828)
Proceeds on disposition of investments	10,164,643	7,533,261
Net realized gain on sale of investments	(992,940)	(930,523)
Increase in accrued interest	(1,220)	-
Decrease in accrued dividends	7,351	3,670
Increase (decrease) in accrued liabilities	12,400	(5,614)
Unrealized depreciation (appreciation) of investments	529,697	(136,228)
Net cash used in operating activities	(1,093,236)	(119,285)
Cash flows from financing activities		
Proceeds from issue of shares	1,245,620	1,278,786
Redemption of shares	(662,309)	(1,161,441)
Cash distributions	(53,652)	(20,072)
Net cash flows provided by financing activities	529,659	97,273
Decrease in cash	(563,577)	(22,012)
Cash, beginning of year	1,091,125	1,113,137
Cash, end of year	\$ 527,548	\$ 1,091,125
Interest received	12,600	1,439
Dividends and distributions received, net of withholding taxes	357,905	285,908
Interest paid	1,839	18

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class F-3 Balanced Growth
Statements of Financial Position
As at July 30

	2016	2015
Assets		
Current liabilities		
Investments at fair value (cost - \$13,345,557, 2015 - \$11,679,625)	\$ 14,910,358	\$ 14,831,499
Cash	2,868,914	1,123,819
Accrued dividends	33,424	34,381
Subscriptions receivable	106	106
Total assets	17,812,802	15,989,805
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	25,280	9,858
Redemptions payable	-	4,070
Derivative liabilities - investments	42,527	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	67,807	13,928
Net assets attributable to holders of redeemable shares	\$ 17,744,995	\$ 15,975,877
Series Net Assets Attributable to Holders of Redeemable Shares		
Series A	\$ 17,704,222	\$ 15,975,877
Series D	\$ 40,773	-
	\$ 17,744,995	\$ 15,975,877
Number of Shares Outstanding (Note 4)		
Series A	1,126,830	1,005,402
Series D	4,057	-
Net Assets Attributable to Holders of Redeemable Shares per Share		
Series A	\$ 15.71	\$ 15.89
Series D	10.05	-

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"

Director

CFG Custom Portfolio Corporation
Class F-3 Balanced Growth
Statements of Comprehensive Income
For the years ended July 30

	2016	2015
Income		
Interest	\$ 41	\$ 1,733
Dividends	423,232	315,721
Foreign withholding taxes	(18,061)	(16,914)
Income trust distribution	23,729	-
Realized gain on sale of investments	1,719,154	848,345
Unrealized (depreciation) appreciation of investments	(1,629,599)	1,498,995
Exchange on foreign currencies	2,222	(14,865)
	520,718	2,633,015
Expenses		
Management fees (Note 6)	40,964	37,383
Harmonized sales tax	6,222	5,683
Bank charges and interest	617	592
General operating expenses	105,269	108,591
Portfolio transaction costs	-	5,089
	153,072	157,338
Increase in net assets from operations before income taxes	367,646	2,475,677
Provision for income taxes	-	8,173
Increase in net assets attributable to holders of redeemable shares	\$ 367,646	\$ 2,467,504
Increase in net assets attributable to holders of redeemable shares (Note 12)		
Series A	\$ 367,255	\$ 2,467,504
Series D	391	-
	\$ 367,646	\$ 2,467,504
Increase in net assets attributable to holders of redeemable shares per share (Note 12)		
Series A	\$ 0.34	\$ 2.42
Series D	\$ 0.10	-

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation

Class F-3 Balanced Growth

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the years ended July 30

	Series A		Series D		Total	
	2016	2015	2016	2015	2016	2015
Net assets attributable to holders of redeemable shares, beginning of year	\$ 15,975,877	\$ 13,147,828	\$ -	\$ -	\$ 15,975,877	\$ 13,147,828
Operations:						
Increase in net assets attributable to holders of redeemable shares	367,255	2,467,504	391	-	367,646	2,467,504
Redeemable share transactions						
Proceeds from issuance of shares	2,038,584	1,674,732	40,382	-	2,078,966	1,674,732
Reinvested distributions	538,333	139,677	190	-	538,523	139,677
Redemptions	(659,017)	(1,308,864)	-	-	(659,017)	(1,308,864)
	1,917,900	505,545	40,572	-	1,958,472	505,545
Distributions to shareholders (Note 5)	(556,810)	(145,000)	(190)	-	(557,000)	(145,000)
Net increase in net assets attributable to holders of redeemable shares for the year	1,728,345	2,828,049	40,773	-	1,769,118	2,828,049
Net assets attributable to holders of redeemable shares, end of year	\$ 17,704,222	\$ 15,975,877	\$ 40,773	\$ -	\$ 17,744,995	\$ 15,975,877

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class F-3 Balanced Growth
Schedule of Investment Portfolio

As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
CANADIAN EQUITY- Long			
AG Growth International Inc	8,800	340,293	367,664
Alimentation Couche Tard Inc	6,000	355,783	357,900
Alliance Grain Traders Inc	10,900	314,525	345,203
Baytex Energy Corp	24,500	178,152	150,185
Bmo Laddered Preferred Share Index Etf	172,000	1,635,720	1,713,120
Canadian National Railway Co	7,300	456,894	603,710
CCL Industries Inc	2,700	283,242	630,990
Constellation Software Inc/Canada	1,000	191,368	531,510
Enbridge Inc	11,400	570,158	612,294
Financial 15 Split Corp	30,900	310,236	250,290
Goldcorp Inc	5,000	135,550	117,300
iShares DEX Universe Bond Index Fund	3,400	107,690	110,568
iShares S&P/TSX Canadian Preferred Share Index Fund	30,001	512,408	382,513
Magna International Inc	10,500	556,381	528,360
Metro Inc	3,000	74,724	142,410
National Bank of Canada	10,300	434,204	460,513
Potash Corp of Saskatchewan Inc	15,100	347,856	306,983
Richelieu Hardware Ltd	17,700	390,874	482,148
Rogers Communications Inc	3,400	129,527	196,078
Stella-Jones Inc	9,100	412,747	423,605
Toronto-Dominion Bank	6,200	291,762	352,718
Total CANADIAN EQUITY-Long		8,030,094	9,066,062
FOREIGN EQUITY- Long			
AmerisourceBergen Corp	3,000	351,372	333,289
Apple Inc	3,545	430,222	481,766
Bank of America Corp	29,000	561,089	547,996
Chipotle Mexican Grill	600	334,777	331,755
iShares Russell 1000 Growth Index Fund	7,000	745,362	955,957
JPMorgan Chase & Co	2,300	205,653	191,874
Powershares QQQ Trust Series 1	5,000	570,684	751,357
Thermo Fisher Scientific Inc	2,900	527,030	600,715
Visa Inc	5,352	392,777	544,753
Wisdomtree Europe Hedged Equit	16,000	1,249,199	1,104,834
Total FOREIGN EQUITY-Long		5,368,165	5,844,296

CFG Custom Portfolio Corporation
Class F-3 Balanced Growth
Schedule of Investment Portfolio

As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
DERIVATIVE LIABILITIES- Short			
Amsurg Corp US 09/16/16 P80	(3,500)	(23,119)	(32,407)
Bank of America Corp. US 09/16/16 P13	(10,000)	(7,490)	(1,435)
Square Inc US 09/16/16 P9	(14,800)	(22,093)	(8,685)
Total DERIVATIVE LIABILITIES-Short		(52,702)	(42,527)
Total Investment Portfolio		13,345,557	14,867,831
Other Net Assets			2,877,164
Net Assets Attributable to Holders of Redeemable Shares			17,744,995

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class F-3 Balanced Growth
Statements of Cash Flows
For the years ended July 30

	2016	2015
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 367,646	\$ 2,467,504
Adjustments for:		
Purchase of investments	(9,275,110)	(8,609,465)
Proceeds on disposition of investments	9,328,333	7,106,227
Net realized gain on investments	(1,719,154)	(848,345)
Decrease (increase) in accrued dividends	957	(571)
Increase (decrease) in accrued liabilities	15,422	(5,884)
Unrealized depreciation (appreciation) of investments	1,629,599	(1,498,995)
Net cash provided by (used in) operating activities	347,693	(1,389,529)
Cash flows from financing activities		
Proceeds from issue of shares	2,078,966	1,674,732
Decrease in subscriptions receivable	-	17,952
Redemption of shares	(659,017)	(1,308,864)
(Decrease) increase in redemptions payable	(4,070)	4,070
Cash distributions	(18,477)	(5,323)
Net cash flows provided by financing activities	1,397,402	382,567
Increase (decrease) in cash	1,745,095	(1,006,962)
Cash, beginning of year	1,123,819	2,130,781
Cash, end of year	\$ 2,868,914	\$ 1,123,819
Interest received	41	1,733
Dividends and distributions received, net of withholding taxes	429,857	298,236
Interest paid	458	226

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class G-3 Maccro
Statements of Financial Position
As at July 30

	2016	2015
Assets		
Current assets		
Cash	\$ 19,034	\$ -
Liabilities		
Current Liabilities		
Accrued liabilities (Note 6)	10,252	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	10,252	-
Net assets attributable to holders of redeemable units	\$ 8,782	\$ -
Number of Shares Outstanding (Note 4)	-	-
Net Asset Attributable to Holders of Redeemable Shares per Share	-	-

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "*Chris Croft*"

Director

CFG Custom Portfolio Corporation
Class G-3 Maccro
Statements of Comprehensive Income
For the years ended July 30

	2016	2015
Income		
Interest	\$ 34	\$ -
Dividends	10,010	-
Foreign withholding taxes	(3,003)	-
Realized gain on sale of investments	404,621	-
Exchange on foreign currencies	(20,628)	-
	391,034	-
Expenses		
Bank charges and interest	2,744	-
General operating expenses	17,052	-
	19,796	-
Increase in net assets attributable to holders of redeemable shares	\$ 371,238	\$ -
Increase in net assets attributable to holders of redeemable shares per share (Note 12)	\$ 0.44	-

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation**Class G-3 Maccro****Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares**

For the years ended July 30

	Series I		Total	
	2016	2015	2016	2015
Operations:				
Increase in net assets attributable to holders of redeemable shares	371,238	-	371,238	-
Redeemable share transaction				
Proceeds from issuance of shares	9,576,810	-	9,576,810	-
Redemptions	(9,939,266)	-	(9,939,266)	-
	(362,456)	-	(362,456)	-
Net increase in net assets attributable to holders of redeemable shares for the year	8,782	-	8,782	-
Net assets attributable to holders of redeemable shares, end of year	\$ 8,782	\$ -	\$ 8,782	\$ -

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class G-3 Maccro
Statements of Cash Flows
For the years ended July 30

	2016	2015
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 371,238	\$ -
Adjustments for:		
Purchase of investments	(10,458,708)	-
Proceeds on disposition of investments	10,863,329	-
Net realized gain on sale of investments	(404,621)	-
Increase in accrued liabilities	10,252	-
Net cash provided by operating activities	381,490	-
Cash flows from financing activities		
Proceeds from issue of shares	9,576,810	-
Redemption of shares	(9,939,266)	-
Net cash flows used in financing activities	(362,456)	-
Increase in cash	19,034	-
Cash, end of year	\$ 19,034	\$ -

Interest received	34	-
Dividends and distributions received, net of withholding taxes	7,007	-
Interest paid	2,699	-

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statements of Financial Position
As at July 30

	2016	2015
Assets		
Current Assets		
Investments at fair value (cost - \$302,535, 2015 - \$Nil)	\$ 331,655	\$ -
Cash	732,673	-
Total assets	1,064,328	-
Liabilities		
Current Liabilities		
Accrued liabilities (Note 6)	2,720	-
Redemptions payable	99,618	-
Derivative liabilities - investments	85,072	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	187,410	-
Net assets attributable to holders of redeemable shares	\$ 876,918	\$ -
Series Net Assets Attributable to Holders of Redeemable Shares		
Series A	\$ 295,437	\$ -
Series D	581,481	-
	\$ 876,918	\$ -
Number of Shares Outstanding (Note 4)		
Series A	31,764	-
Series D	61,830	-
Net Asset Attributable to Holders of Redeemable Shares per Share		
Series A	\$ 9.30	\$ -
Series D	9.40	-

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"
Director

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statements of Comprehensive Income
For the years ended July 30

	2016	2015
Income		
Dividends	\$ 682	\$ -
Foreign withholding taxes	(73)	-
Realized gain on sale of investments	37,878	-
Unrealized depreciation of investments	(55,952)	-
Exchange on foreign currencies	(1,806)	-
	(19,271)	-
Expenses		
Management fees (Note 6)	3,732	-
Harmonized sales tax	681	-
Bank charges and interest	1,474	-
General operating expenses	7,036	-
	12,923	-
Decrease in net assets attributable to holders of redeemable shares	\$ (32,194)	\$ -
(Decrease) Increase in net assets attributable to holders of redeemable shares		
Series A	\$ 2,291	\$ -
Series D	\$ (34,485)	\$ -
	\$ (32,194)	\$ -
Increase (Decrease) in net assets attributable to holders of redeemable shares per share (Note 12)		
Series A	\$ 0.04	\$ -
Series D	(0.44)	-

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the years ended July 30

	Series A		Series D		Total	
	2016	2015	2016	2015	2016	2015
Operations:						
Increase (decrease) in net assets attributable to holders of redeemable shares	2,291	-	(34,485)	-	(32,194)	-
Redeemable share transactions						
Proceeds from issuance of shares	1,122,193	-	822,168	-	1,944,361	-
Reinvested distributions	11,884	-	8,116	-	20,000	-
Redemptions	(829,047)	-	(206,202)	-	(1,035,249)	-
	305,030	-	624,082	-	929,112	-
Distributions to shareholders (Note 5)	(11,884)	-	(8,116)	-	(20,000)	-
Net increase in net assets attributable to holders of redeemable shares for the year	295,437	-	581,481	-	876,918	-
Net assets attributable to holders of redeemable shares, end of year	\$ 295,437	\$ -	\$ 581,481	\$ -	\$ 876,918	\$ -

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Schedule of Investment Portfolio

As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
CANADIAN EQUITY- Long			
iShares DEX Universe Bond Index Fund	750	24,270	24,390
iShares S&P/TSX Canadian Preferred Share Index Fund	4,400	55,880	56,100
Total CANADIAN EQUITY-Long		80,150	80,490
FOREIGN EQUITY- Long			
Caesarstone Ltd	600	28,028	29,334
Grand Canyon Education Inc	425	23,807	23,311
Servicemaster Global Holdings	600	31,443	29,600
Sprouts Farmers Market Inc	2,200	67,514	66,360
Whitewave Foods Co	500	26,342	36,184
Total FOREIGN EQUITY-Long		177,133	184,789
DERIVATIVE ASSETS- Short			
Amazon.com, Inc. US 11/18/16 P690	400	22,188	10,433
SPDR Gold Shares US 01/20/17 C125	1,000	8,777	10,694
iShares Nasdaq Biotechnology US 01/20/17 P275	100	2,917	1,917
PowerShares QQQ ETF US 12/16/16 P105	3,100	24,046	7,883
Sprouts Farmers Market, Inc. US 01/20/17 P22.5	2,200	5,705	5,738
VanEck Vectors Semiconductor ETF US 01/20/17 P56	400	1,778	782
SPDR S&P 500 ETF US 03/17/17 P200	300	6,522	2,343
Teck Resources Limited US 01/20/17 P12	8,000	29,038	11,737
United States Steel Corp. US 01/20/17 P18	3,500	23,969	4,199
Energy Select Sector SPDR ETF US 09/16/16 P65	6,400	27,960	9,014
Financial Select Sector SPDR ETF US 01/20/17 P23	1,200	1,596	1,636
Total DERIVATIVE ASSETS- Short		154,497	66,376

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Schedule of Investment Portfolio

As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
DERIVATIVE LIABILITIES- Short			
Amazon.com, Inc. US 11/18/16 P660	(400)	(16,577)	(6,985)
Broadcom Limited US 01/20/17 P175	(300)	(10,746)	(8,431)
Bank of America Corporation US 01/20/17 P18	(3,900)	(22,413)	(18,564)
Celgene Corporation US 01/20/17 P125	(400)	(12,368)	(8,920)
CVS Health Corporation US 01/20/17 P115	(600)	(14,181)	(17,977)
iShares Nasdaq Biotechnology US 01/20/17 275	(100)	(2,204)	(3,678)
Sprouts Farmers Market, Inc. US 09/16/16 C27.5	(2,200)	(1,569)	(861)
VanEck Vectors Semiconductor ETF US 01/20/17 C56	(400)	(2,249)	(4,512)
SPDR S&P 500 ETF US 03/17/17 C200	(300)	(5,101)	(8,384)
Teck Resources Limited US 09/16/16 P11	(8,000)	(4,899)	(1,461)
United States Steel Corp. US 08/19/16 P16	(3,500)	(1,231)	(183)
Energy Select Sector SPDR ETF US 09/16/16 P60	(6,400)	(13,521)	(2,754)
Financial Select Sector SPDR ETF US 01/20/17 C23	(1,200)	(2,186)	(2,362)
Total DERIVATIVE LIABILITIES-Short		(109,245)	(85,072)
Total Investment Portfolio		302,535	246,583
Other Net Assets			630,335
Net Assets Attributable to Holders of Redeemable Shares			876,918

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statements of Cash Flows
For the years ended July 30

	2016	2015
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable shares	\$ (32,194)	\$ -
Adjustments for:		
Purchase of investments	(1,195,355)	-
Proceeds on disposition of investments	930,698	-
Net realized gain on sale of investments	(37,878)	-
Increase in accrued liabilities	2,720	-
Unrealized depreciation of investments	55,952	-
Net cash used in operating activities	(276,057)	-
Cash flows from financing activities		
Proceeds from issue of shares	1,944,361	-
Redemption of shares	(1,035,249)	-
Increase in redemptions payable	99,618	-
Net cash flows provided by financing activities	1,008,730	-
Increase in cash	732,673	-
Cash, end of year	\$ 732,673	\$ -

Dividends and distributions received, net of withholding taxes	609	-
Interest paid	1,471	-

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statements of Financial Position
As at July 30

	2016	2015
Assets		
Current assets		
Investments at fair value (cost - \$8,777,269, 2015 - \$Nil)	\$ 9,668,386	\$ -
Cash	507,885	-
Accrued dividends	31,938	-
Subscriptions receivable	61,000	-
Total assets	10,269,209	-
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	11,568	-
Redemptions payable	29,742	-
Derivative liabilities - investments	399,915	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	441,225	-
Net assets attributable to holders of redeemable shares	\$ 9,827,984	\$ -
Number of Shares Outstanding (Note 4)	908,701	-
Net Assets Attributable to Holders of Redeemable Shares per Share	\$ 10.82	\$ -

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"
Director

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statements of Comprehensive Income
For the years ended July 30

	2016	2015
Income		
Dividends	\$ 124,579	\$ -
Foreign withholding taxes	(500)	-
Income trust distribution	9,427	-
Realized gain on sale of investments	148,837	-
Unrealized appreciation of investments	491,202	-
Exchange on foreign currencies	3,720	-
	<u>777,265</u>	<u>-</u>
Expenses		
Management fees (Note 6)	5,610	-
Harmonized sales tax	2,581	-
Bank charges and interest	768	-
General operating expenses	51,778	-
Portfolio transaction costs	1,223	-
	<u>61,960</u>	<u>-</u>
Increase in net assets attributable to holders of redeemable shares	\$ 715,305	\$ -
Increase in net assets attributable to holders of redeemable shares per share (Note 12)	\$ 0.96	\$ -

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the years ended July 30

	Series A		Total	
	2016	2015	2016	2015
Operations:				
Increase in net assets attributable to holders of redeemable shares	715,305	-	715,305	-
Redeemable share transactions				
Proceeds from issuance of shares	10,371,189	-	10,371,189	-
Reinvested distributions	150	-	150	-
Redemptions	(1,079,057)	-	(1,079,057)	-
	9,292,282	-	9,292,282	-
Distributions to shareholders (Note 5)	(179,603)	-	(179,603)	-
Net increase in net assets attributable to holders of redeemable shares for the year	9,827,984	-	9,827,984	-
Net assets attributable to holders of redeemable shares, end of year	\$ 9,827,984	\$ -	\$ 9,827,984	\$ -

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Schedule of Investment Portfolio
As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
CANADIAN EQUITY- Long			
Agnico-Eagle Mines Ltd	5,000	355,542	379,900
Bank of Montreal	7,500	598,524	627,750
Bank of Nova Scotia	10,000	624,682	663,300
BCE Inc	12,000	710,564	750,360
Bcecn 3.55 12/31/49 Pfd	23,900	340,993	348,701
Bns 5 1/2 12/31/49	10,000	266,298	270,900
Canadian Imperial Bank of Commerce/Canada	5,000	472,217	495,950
Canadian Natural Resources Ltd	5,000	199,555	195,000
Enbridge Inc	6,000	294,647	322,260
Enbridge Income Fund Holdings Inc	20,000	579,935	650,000
iShares DEX Short Term Bond Index Fund	20,000	569,998	569,000
iShares Dow Jones Canada Select Dividend Index Fund	20,000	445,800	456,400
iShares S&P/TSX 60 Index Fund	5,000	99,575	106,800
iShares S&P/TSX Canadian Preferred Share Index Fund	50,000	609,726	637,500
Mfccn 5.6 12/31/49	5,000	131,750	133,550
National Bank of Canada	5,000	227,999	223,550
Pembina Pipeline Corp	3,500	120,060	133,210
POWER CORP 5.80% SC PFD	2,700	69,439	70,416
POWER FINANCIAL CORP 5.5% PFD SERIES R	10,000	243,160	259,600
PREMIUM INCOME CORP -PFD-	22,700	340,324	340,500
RioCan Real Estate Investment Trust	15,000	404,193	434,400
Royal Bank of Canada	6,500	470,068	517,335
Suncor Energy Inc	10,500	366,250	368,970
Toronto-Dominion Bank	6,000	331,432	341,340
TransCanada Corp	6,000	294,282	363,120
Total CANADIAN EQUITY-Long		9,167,013	9,659,812
DERIVATIVE ASSETS-Short			
Apple Inc. US 10/21/16 P85	5,000	12,259	2,152
Facebook Inc US 09/16/16 P85	2,000	1,414	130
Facebook Inc US 12/16/16 P80	2,000	3,142	782
SPDR Gold Shares US 09/16/16 C140	5,000	11,184	2,804
SPDR Gold Shares US 09/16/16 P116	5,000	2,211	717
iShares Silver Trust US 09/16/16 C24	10,000	2,601	913
iShares Silver Trust US 09/16/16 P15	10,000	648	261
iShares 20+ Year Treasury Bond US 08/19/16 P134	5,000	3,381	652
Visa Inc. US 09/16/16 P60	2,500	1,342	163
Total DERIVATIVE ASSETS-Short		38,182	8,574

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Schedule of Investment Portfolio
As at July 30, 2016

Description	No. of Shares	\$Cost	\$Fair Value
DERIVATIVE LIABILITIES- Short			
Agnico Eagle Mines Ltd CN 08/19/16 C70	(5,000)	(16,500)	(33,500)
Allergan PLC US 11/18/16 P250	(2,000)	(45,595)	(37,923)
Bank of America Corporation US 08/19/16 P16	(5,000)	(15,990)	(9,650)
Bank of America Corporation US 10/21/16 P16	(5,000)	(11,931)	(11,280)
Bank of America Corporation US 11/18/16 P17	(5,000)	(16,541)	(17,377)
BCE Inc. CN 11/18/16 C61	(7,000)	(8,610)	(15,400)
BCE Inc. CN 11/18/16 C62	(5,000)	(4,450)	(7,875)
Bank of Montreal CN 10/21/16 C84	(7,500)	(17,900)	(16,125)
The Bank of Nova Scotia CN 10/21/16 C66	(10,000)	(12,600)	(19,700)
Canadian Imperial Bank of Commerce CN 10/21/16 C100	(5,000)	(16,750)	(10,650)
Canadian Natural Resources Limited CN 11/18/16 C40	(5,000)	(13,950)	(13,525)
Cisco Systems, Inc. US 11/18/16 P30	(5,000)	(9,093)	(8,542)
Enbridge Inc. CN 10/21/16 C54	(1,000)	(2,045)	(1,470)
Enbridge Income Fund Holdings Inc. CN 10/21/16 C30	(15,000)	(16,975)	(38,250)
Enbridge Income Fund Holdings Inc. CN 10/21/16 C32	(5,000)	(2,000)	(4,875)
Facebook Inc US 12/16/16 P120	(2,000)	(20,953)	(15,128)
Franco-Nevada Corporation CN 10/21/16 P88	(2,500)	(14,875)	(6,013)
SPDR Gold Shares US 09/16/16 P130	(5,000)	(26,660)	(21,061)
Microsoft Corporation US 11/18/16 P55	(2,500)	(7,907)	(6,684)
National Bank of Canada CN 10/21/16 C46	(5,000)	(3,750)	(3,800)
National Bank of Canada CN 10/21/16 P46	(5,000)	(12,750)	(12,375)
Pembina Pipeline Corp CN 10/21/16 C38	(3,500)	(2,975)	(3,885)
RioCan Real Estate Investment Trust CN 10/21/16 C30	(15,000)	(9,750)	(4,875)
Royal Bank of Canada CN 10/21/16 C82	(6,500)	(8,320)	(6,175)
iShares Silver Trust US 09/16/16 P19	(10,000)	(12,615)	(7,825)
SPDR S&P 500 ETF US 01/20/17 P210	(2,000)	(29,601)	(17,188)
Suncor Energy Inc. CN 09/16/16 C34	(2,500)	(5,400)	(4,250)
Suncor Energy Inc. CN 09/16/16 C36	(8,000)	(12,240)	(5,040)
The Toronto-Dominion Bank CN 10/21/16 C58	(6,000)	(7,740)	(5,490)
iShares 20+ Year Treasury Bond US 08/19/16 P140	(5,000)	(13,135)	(7,107)
TransCanada Corporation CN 10/21/16 C60	(6,000)	(11,430)	(9,660)
Visa Inc. US 09/16/16 P80	(2,500)	(11,995)	(9,617)
iShares S&P/TSX 60 Index ETF CN 12/16/16 C20	(5,000)	(4,900)	(7,600)
Total DERIVATIVE LIABILITIES- Short		(427,926)	(399,915)
Total Investment Portfolio		8,777,269	9,268,471
Other Net Assets			559,513
Net Assets Attributable to Holders of Redeemable Shares			9,827,984

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statements of Cash Flows
For the years ended July 30

	2016	2015
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 715,305	\$ -
Adjustments for:		
Purchase of investments	(12,287,948)	-
Proceeds on disposition of investments	3,659,516	-
Net realized gain on investments	(148,837)	-
Increase in accrued dividends	(31,938)	-
Increase in accrued liabilities	11,568	-
Unrealized appreciation in value of investments	(491,202)	-
Net cash used in operating activities	(8,573,536)	-
Cash flows from financing activities		
Proceeds from issue of shares	10,371,189	-
Increase in subscriptions receivable	(61,000)	-
Redemption of shares	(1,079,057)	-
Increase in redemptions payable	29,742	-
Cash distributions	(179,453)	-
Net cash flows provided by financing activities	9,081,421	-
Increase in cash	507,885	-
Cash, end of year	\$ 507,885	\$ -
Dividends and distributions received, net of withholding taxes	101,568	-
Interest paid	559	-

The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation

Notes To Financial Statements

As at July 30, 2016 and 2015

1. THE CORPORATION

The CFG Custom Portfolio Corporation (the "Corporation") is an open-ended mutual fund corporation, incorporated on August 18, 2006 under the laws of Canada, which commenced operations on October 19, 2006. Each class of shares of the Corporation represents a separate segregated investment fund with its own investment objective. An investment in a class is represented by shares of that class. R.N. Croft Financial Group Inc. is the manager (the "Manager") of the Corporation.

The investment objective of each class of shares is as follows:

Class A-3 - The investment objective of the CFG Custom Portfolio Corporation, Equity Share Class (the "Class") is capital appreciation and dividend income. The Class is actively managed, which means the Investment Committee can alter investment styles – momentum, tactical, value, etc. – to fit current market conditions. The Class can invest in individual stocks, exchange traded funds, convertible securities and/or various option strategies to gain exposure across geographic regions and sectors. Typically, the Class will invest in blue chip large capitalized equities but at the discretion of the investment committee may hold mid to small capitalized equities and/or other asset classes including preferred shares, fixed income, REITs and cash or cash equivalents. The Class may also, from time to time, buy puts to hedge against downside market movements, write puts to acquire shares, buy calls as a stock replacement strategy, write covered calls to produce income, and utilize leverage to a maximum of 20% in aggregate (at the time of incurring leverage) of the Class's asset value.

Class D-3 - The investment objective of the CFG Custom Portfolio Corporation, Income Share Class (the "Class") is to generate a stable stream of income by investing in six major segments of the financial markets. These include cash and cash equivalents, bonds, preferred shares, dividend paying blue chip common shares, income trusts, and real estate investment trusts. The Class may write covered call options in respect of all or part of the securities in its portfolio to the extent that such securities are held directly, or in respect to securities that it has the right or obligation to acquire under forward contracts or other derivative instruments. The Class may also, at the discretion of the Investment Committee, buy puts to hedge against downside market movements, write puts to acquire shares and/or buy calls as a stock replacement strategy. The Class may utilize leverage to a maximum of 20% in aggregate (at the time of incurring leverage) of the Class's asset value.

Class E-3 - The investment objective of the CFG Custom Portfolio Corporation, Morris Balanced Income Class (the "Class") is to strike a balance between safety of principal, enhanced income strategies and capital appreciation. The Class will hold cash, investment grade bonds, preferred shares, blue chip stocks that typically pay out above average dividends, real estate investment trusts (REITs), income trusts and exchange traded funds across all geographic regions and sectors. The Investment Committee may utilize speculative strategies where the maximum exposure does not exceed 5% of the asset value of the portfolio and can extend the use of leverage to a maximum of 20% in aggregate (at the time of incurring leverage) of the Class's asset value. The Class may write covered call options to generate tax advantaged income, buy puts to hedge against adverse market movements, write cash secured puts to acquire shares, or buy calls as a stock replacement strategy.

CFG Custom Portfolio Corporation

Notes To Financial Statements

As at July 30, 2016 and 2015

1. THE CORPORATION - continued

Class F-3 - The objective of the CFG Custom Portfolio Corporation, Morris Balanced Growth Class (the "Class") is to seek out long term capital appreciation complimented with enhanced income strategies. The Class may hold cash, investment grade bonds, preferred shares, blue chip and/or small capitalization stocks, real estate investment trusts (REITs), income trusts and exchange traded funds. The Class may engage in speculative strategies where the maximum exposure does not exceed 10% of the Class's asset value at the time the speculative positions were purchased. The Class may write covered call options in respect of all or part of the securities in its portfolio and may from time to time, buy puts to hedge against downside market movements, write puts to acquire shares and/or buy calls as a stock replacement strategy. The Class may utilize leverage to a maximum of 20% in aggregate (at the time of incurring leverage) of the Class's asset value.

Class G-3 - The objective of the CFG Custom Portfolio Corporation, Maccro Share Class (the "Class") is to invest in a broad range of sectors and asset classes to take advantage of changes in the underlying economies of the various geographic regions targeted for investment.

Class H-3 - The objective of the CFG Custom Portfolio Corporation, Alternative Strategies Class (the "Class") is to generate returns that generally have a low correlation with traditional asset classes and market trends. The Class intends to hold long and/or short positions in Canadian, U.S. and other foreign securities and from time to time utilize volatility based strategies during periods of heightened risk. The targeted overall allocation at any given time is approximately two-thirds exposure to long/short positions that are sector-hedged to remove the majority of systematic risk, and one third exposure to pure tactical and market opportunities.

Class I-3 - The objective of the CFG Custom Portfolio Corporation, Option Writing Class (the "Class") is to generate above average cash flow by investing in a portfolio of Canadian, US, International common and/or convertible securities combined with the sale of options. The Class expects to receive dividend and/or distribution income from the underlying securities as well as premium from the sale of call and/or put options.

The address of the Corporation's registered office is 218 Steeles Avenue East, Thornhill, Ontario L3T 1A6.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee ("IFRIC").

The currency of presentation for these financial statements is the Canadian dollar.

The financial statements were approved by R.N. Croft Financial Group Inc. (the Manager) and authorized for issue on October 28, 2016.

CFG Custom Portfolio Corporation
Notes To Financial Statements
As at July 30, 2016 and 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Following is a summary of significant accounting policies followed by the Corporation:

(a) Financial Instruments

The Corporation recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Corporation's investments and derivative assets and liabilities are measured at fair value through profit or loss (FVTPL), including certain investments in debt securities which have been designated at FVTPL.

The Corporation's obligation for net assets attributable to holders of redeemable shares is presented at the redemption amount. All other financial assets and financial liabilities are measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Corporation's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value for transactions with shareholders.

Interest income from investments in bonds and short-term investments is recognized at the effective interest rate. Accrued interest is shown separately in the statements of financial position based on the debt instruments' stated rates of interest. Dividends are recognized as income on the ex-dividend rate. The cost of investments is determined using the average cost method.

The Corporation does not hold any financial instruments subject to master netting agreements or other agreements which would provide a right to offset. Therefore, the Corporation does not offset financial assets and liabilities in its statements of financial position, as there is no unconditional right to offset.

(b) Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Corporation uses the last traded market price of both financial assets and financial liabilities where the last traded price falls within that days' bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

CFG Custom Portfolio Corporation
Notes To Financial Statements
As at July 30, 2016 and 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The fair values established for the Corporation's investments are classified into three levels that reflect the significance and observability of the inputs to the valuation techniques used in making the fair value measurements. When securities are valued using unadjusted quoted market prices for identical assets, they are classified as Level 1. The fair values determined using valuation models or techniques that require the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices are classified as Level 2. In the limited circumstances that fair values are determined using valuation techniques that are not supported by observable market data, they are classified as Level 3. Changes in valuation methods may result in transfers into or out of an investment's assigned level. The Corporation's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. Except for an investment in a limited partnership which is classified as Level 3, all of the Corporation's investments are classified as Level 1.

(c) Designation of Financial Assets and Liabilities

For the purpose of measuring and recognizing financial assets and liabilities shown on the Statements of Financial Position, each financial asset and financial liability is designated as follows. All investments, including derivatives, are initially recorded at fair value and are designated as FVTPL. Cash, accrued income and subscriptions receivable are designated as loans and receivables and reported at amortized cost. Similarly, redemptions payable and accrued liabilities are designated as other financial liabilities and recorded at amortized cost.

(d) Impairment of Financial Assets

At each reporting date, the Corporation assesses whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Corporation recognizes an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial asset at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

(e) Valuation of Share Classes

A different net asset value is calculated for each class of shares. Investments and cash are allocated to the specific class of shares to which they relate. Other assets and liabilities are allocated to the class of shares they relate to as applicable, or to all classes of shares on a pro-rata basis. The net asset value for each class of shares is calculated by subtracting the liabilities specifically related to that class from the specific assets of that class, and adjusting this amount for the proportionate share of the assets and liabilities that are not specifically related to any class. Revenues and expenses directly attributed to a class of share are charged directly to that share class. Other expenses are allocated proportionately to each class based upon the relative net assets of each class.

CFG Custom Portfolio Corporation
Notes To Financial Statements
As at July 30, 2016 and 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(f) Investment Transactions and Income

Investment transactions are accounted for as of the trade date. Interest income is accrued daily at the effective interest rate. Interest receivable is shown separately in the statement of financial position based on the debt instruments' stated rates of interest. Dividend income is recognized as income on the ex dividend date. The cost of investments is determined using the average cost method.

(g) Transaction Costs

Transaction costs, such as brokerage commissions, incurred on the purchase and sales of a security are charged as an expense for the period and shown as transaction costs on the Statements of Comprehensive Income.

(h) Translation of Foreign Currencies

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on each valuation day. Purchases and sales of investments, income and expenses are translated into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains (losses) on investments, assets and liabilities, are included in "realized gain (loss) on sale of investments" and "unrealized exchange on foreign currencies and other net assets", respectively and recorded in the Statements of Comprehensive Income.

(i) Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. The most significant accounting judgment and estimate that the Corporation has made in preparing the financial statements is determining the fair value measurement of investments not quoted in an active market, if any.

(j) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share

The increase (decrease) in net assets attributable to holders of redeemable shares per share in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable shares divided by the weighted average number of shares of that respective class outstanding during the year.

(k) Future Accounting Changes

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Corporation intends to adopt the standard on its effective date but has yet to assess the full impact.

CFG Custom Portfolio Corporation
Notes To Financial Statements
As at July 30, 2016 and 2015

4. REDEEMABLE SHARES

The Corporation is authorized to issue an unlimited number of shares in each class of shares. The classes and shares offered are:

- Common Shares
- Class A-3 Shares (Canadian Conservative Equity shares)
- Class D-3 Shares (Income shares)
- Class E-3 Shares (Balanced shares)
- Class F-3 Shares (Balanced Growth shares)
- Class G-3 Shares (Macro shares)
- Class H-3 Shares (Alternative Strategies shares)
- Class I-3 Shares (Option Writing shares)

Each of the Class A, D, E, F, G, H and I Shares (cumulatively the "Share Classes") are issuable in series, with 50 series of these shares currently authorized.

The common shares are voting and entitled to dividends as declared at the discretion of the Board of Directors. Such dividends may be paid only from assets of the Corporation applicable to the Common shares. The Share Classes are non-voting, redeemable and retractable shares. The redemption price is determined based upon the Net Asset Value per Share. Dividends may be declared at the discretion of the Board of Directors. Such dividends may be paid only from net assets of the Corporation applicable to the specific class of shares.

The Corporation issued 1 common share upon inception for cash proceeds of \$100. A summary of the Corporation's Share Classes issued and outstanding is as follows for year ended July 30, 2016:

	Outstanding, beginning of year	Issued	Reinvested distributions	Redeemed	Outstanding, end of year
Class A-3					
Series A	206,683	308,133	7,203	(139,039)	382,980
Series D	266,320	170,329	8,757	(56,602)	388,804
Series I	2,178,273	1,682,002	69,844	(1,394,720)	2,535,399
Class D-3					
Series A	246,484	388,518	5,302	(211,455)	428,849
Series D	327,893	227,226	6,531	(72,284)	489,366
Series I	2,954,773	1,424,364	55,486	(1,139,369)	3,295,254
Class E-3					
Series A	845,960	85,652	26,697	(46,944)	911,365
Series D	-	3,000	15	-	3,015
Class F-3					
Series A	1,005,402	129,109	34,269	(41,950)	1,126,830
Series D	-	4,038	19	-	4,057
Class G-3					
Series I	-	950,759	-	(950,759)	-
Class H-3					
Series A	-	112,174	1,247	(81,657)	31,764
Series D	-	82,217	842	(21,229)	61,830
Class I-3					
Series A	-	1,010,929	14	(102,242)	908,701

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4. REDEEMABLE SHARES - continued

A summary of the Corporation's Share Classes issued and outstanding is as follows for year ended July 30, 2015:

	Outstanding, beginning of year	Issued	Reinvested distributions	Redeemed	Outstanding, end of year
Class A-3					
Series A	246,195	89,357	3,088	(131,957)	206,683
Series D	122,553	260,760	1,873	(118,866)	266,320
Series I	609,084	1,917,159	10,279	(358,249)	2,178,273
Class D-3					
Series A	297,076	151,252	3,104	(204,948)	246,484
Series D	170,936	355,144	1,932	(200,119)	327,893
Series I	489,364	2,684,553	6,851	(225,995)	2,954,773
Class E-3					
Series A	826,894	95,267	8,169	(84,370)	845,960
Class F-3					
Series A	964,885	118,123	8,837	(86,443)	1,005,402

5. DISTRIBUTIONS (DIVIDENDS) PAID TO SHAREHOLDERS

The Board of Directors of the Corporation may declare dividends, at its discretion, payable on any class of the Corporation. Distributions paid to shareholders are calculated on a per share basis. Unless stated in writing in advance of the dividend date, dividends are automatically reinvested in shares of the Corporation.

During the year, the Corporation declared and paid \$1,751,603 (2015 - \$665,000) in Canadian dividends and \$1,673,000 (2015 - \$nil) in capital gains dividends. A breakdown is as follows:

	2016		2015	
	Capital gains dividends	Canadian dividends	Capital gains dividends	Canadian dividends
Class A-3	\$ 875,000	\$ 550,000	\$ -	\$ 250,000
Class D-3	138,000	665,000	-	135,000
Class E-3	225,000	215,000	-	135,000
Class F-3	365,000	192,000	-	145,000
Class H-3	20,000	-	-	-
Class I-3	50,000	129,603	-	-
Total	\$ 1,673,000	\$ 1,751,603	\$ -	\$ 665,000

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6. RELATED PARTY TRANSACTIONS

(a) Management Fees and Performance Bonus

In consideration for management services and investment advice provided to the Corporation, each class pays a management fee to the Manager per annum which is calculated and accrued monthly. A breakdown is as follows:

		2016		2015	
	Rate (2)	Management Fees	Unpaid/Accrued Management Fees (1)	Management Fees	Unpaid/Accrued Management Fees (1)
Class A-3					
Series A	0.25%	\$ 12,409	\$ 1,413	\$ 9,909	\$ 767
Series D	0.50%	28,028	4,669	10,759	1,535
Class D-3					
Series A	0.25%	8,749	973	8,489	604
Series D	0.50%	24,838	4,303	11,213	1,381
Class E-3					
Series A	0.25%	30,714	3,670	37,383	3,204
Series D	0.50%	40	24	-	-
Class F-3					
Series A	0.25%	40,912	4,926	-	-
Series D	0.50%	52	32	-	-
Class H-3					
Series A	0.50%	1,171	119	-	-
Series D	1.50%	2,561	885	-	-
Class I-3					
Series A	0.25%	5,610	1,940	-	-
Total		\$ 155,084	\$ 22,954	\$ 107,105	\$ 9,910

(1) Included in accrued liabilities for financial statement presentation purposes.

(2) Rate is applicable for Series A and D only. The other series charge \$nil or insignificant management fees.

(b) Operating Expenses

The Corporation bears all of the costs and expenses relating to the operation of the business and affairs of the Corporation including all audit, registrar and transfer agency fees, taxes and brokerage commissions. The Manager pays certain of these expenses on behalf of the Corporation and is then reimbursed by the Corporation. The Manager may waive or absorb certain expenses of the Corporation. The decision to do so is reviewed annually and determined at the sole discretion of the Manager.

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7. INCOME TAXES

The Corporation qualifies and intends to continue to qualify as a mutual fund corporation under the Income Tax Act (Canada). Accordingly, all interest and foreign dividends, net of applicable expenses, are taxed at full corporate rates with credits, subject to certain limitations, for foreign taxes paid.

As a mutual fund corporation, taxable dividends received from Canadian corporations and foreign affiliates are subject to a tax of 33.33%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders on the basis of \$1 for every \$3 of dividends paid. As at July 30, 2016, all refundable taxes paid on such income was fully offset based on taxable dividends declared and paid during the year.

The Corporation is generally subject to tax at full corporate rates on 50% of its net realized capital gains. This tax can be eliminated by "capital gains redemptions" as defined by income tax legislation, or by the Corporation, within 60 days of the end of its fiscal year, making payment to its shareholders of a "capital gains dividend" out of the Corporation's realized and undistributed capital gains, or by a combination of both. As a result, no provision for income taxes with respect to capital gains is made in these financial statements.

8. CAPITAL MANAGEMENT

R.N. Croft Financial Group Inc., as the fund manager, is responsible for managing the Corporation's assets and liabilities in line with each Class of shares' mandate and the business affairs of the Corporation. The Corporation's dividend policy is to declare and pay such dividends equal to the excess of revenues that would otherwise be taxable over expenses applicable to each Class of shares.

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9. FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Corporation's financial instruments by category as at July 30, 2016 and July 30, 2015.

Class A-3:

July 30, 2016

Assets	Financial assets at FVTPL Designated at inception			Financial assets at amortized cost	
	HFT	Total	Total	Total	Total
Non-derivative financial assets - investments	-	46,318,290	46,318,290	-	46,318,290
Cash	-	-	-	8,442,603	8,442,603
Subscriptions receivable	-	-	-	718,146	718,146
Accrued dividends	-	-	-	70,891	70,891
Total	-	46,318,290	46,318,290	9,231,640	55,549,930

Liabilities	Financial liabilities at FVTPL Designated at inception			Financial liabilities at amortized cost	
	HFT	Total	Total	Total	Total
Redemptions payable	-	-	-	97,355	97,355
Accrued liabilities	-	-	-	72,961	72,961
Derivative liabilities - investments	547,832	-	547,832	-	547,832
Total	547,832	-	547,832	170,316	718,148

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class A-3:

July 30, 2015

Assets	Financial assets at FVTPL Designated at inception			Financial assets at amortized cost	
	HFT	Total	Total	Total	Total
Non-derivative financial assets - investments	-	39,679,315	39,679,315	-	39,679,315
Cash	-	-	-	2,757,275	2,757,275
Subscriptions receivable	-	-	-	311,649	311,649
Accrued dividends	-	-	-	60,815	60,815
Total	-	39,679,315	39,679,315	3,129,739	42,809,054

Liabilities	Financial liabilities at FVTPL Designated at inception			Financial liabilities at amortized cost	
	HFT	Total	Total	Total	Total
Redemptions payable	-	-	-	18,977	18,977
Accrued liabilities	-	-	-	46,059	46,059
Derivative liabilities - investments	3,128	-	3,128	-	3,128
Total	3,128	-	3,128	65,036	68,164

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class D-3:

July 30, 2016

Assets	HFT	Financial assets at FVTPL Designated at inception	Total	Financial assets at amortized cost	Total
Non-derivative financial assets -investments	-	48,650,040	48,650,040	-	48,650,040
Cash	-	-	-	2,023,540	2,023,540
Subscriptions receivable	-	-	-	361,951	361,951
Accrued interest	-	-	-	37,720	37,720
Accrued dividends	-	-	-	49,483	49,483
Total	-	48,650,040	48,650,040	2,472,694	51,122,734

Liabilities	HFT	Financial liabilities at FVTPL Designated at inception	Total	Financial liabilities at amortized cost	Total
Redemptions payable	-	-	-	50,346	50,346
Accrued liabilities	-	-	-	65,667	65,667
Derivative liabilities - investments	658,342	-	658,342	-	658,342
Total	658,342	-	658,342	116,013	774,355

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class D-3:

July 30, 2015

Assets	HFT	Financial assets at FVTPL Designated at inception	Total	Financial assets at amortized cost	Total
Non-derivative financial assets -investments	-	38,969,754	38,969,754	-	38,969,754
Cash	-	-	-	1,924,164	1,924,164
Subscriptions receivable	-	-	-	156,949	156,949
Accrued interest	-	-	-	15,833	15,833
Accrued dividends	-	-	-	74,965	74,965
Total	-	38,969,754	38,969,754	2,171,911	41,141,665

Liabilities	HFT	Financial liabilities at FVTPL Designated at inception	Total	Financial liabilities at amortized cost	Total
Redemptions payable	-	-	-	19,820	19,820
Accrued liabilities	-	-	-	68,446	68,446
Derivative liabilities - investments	522,010	-	522,010	-	522,010
Total	522,010	-	522,010	88,266	610,276

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class E-3:

July 30, 2016

Assets	HFT	Financial assets at FVTPL Designated at inception	Total	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	-	12,759,103	12,759,103	-	12,759,103
Cash	-	-	-	527,548	527,548
Accrued interest	-	-	-	1,220	1,220
Accrued dividends	-	-	-	20,897	20,897
Total	-	12,759,103	12,759,103	549,665	13,308,768

Liabilities	HFT	Financial liabilities at FVTPL Designated at inception	Total	Financial liabilities at amortized cost	Total
Accrued liabilities	-	-	-	18,811	18,811
Derivative liabilities - investments	38,342	-	38,342	-	38,342
Total	38,342	-	38,342	18,811	57,153

July 30, 2015

Assets	HFT	Financial assets at FVTPL Designated at inception	Total	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	-	10,883,889	10,883,889	-	10,883,889
Cash	-	-	-	1,091,125	1,091,125
Accrued dividends	-	-	-	28,248	28,248
Total	-	10,883,889	10,883,889	1,119,373	12,003,262

Liabilities	HFT	Financial liabilities at FVTPL Designated at inception	Total	Financial liabilities at amortized cost	Total
Accrued liabilities	-	-	-	6,411	6,411
Derivative liabilities - investments	25,493	-	25,493	-	25,493
Total	25,493	-	25,493	6,411	31,904

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class F-3:

July 30, 2016

Assets	HFT	Financial assets at FVTPL Designated at inception	Total	Financial assets at amortized cost	Total
Non-derivative financial assets -investments	-	14,910,358	14,910,358	-	14,910,358
Cash	-	-	-	2,868,914	2,868,914
Subscriptions receivable	-	-	-	106	106
Accrued dividends	-	-	-	33,424	33,424
Total	-	14,910,358	14,910,358	2,902,444	17,812,802

Liabilities	HFT	Financial liabilities at FVTPL Designated at inception	Total	Financial liabilities at amortized cost	Total
Accrued liabilities	-	-	-	25,280	25,280
Derivative liabilities - investments	42,527	-	42,527	-	42,527
Total	42,527	-	42,527	25,280	67,807

July 30, 2015

Assets	HFT	Financial assets at FVTPL Designated at inception	Total	Financial assets at amortized cost	Total
Non-derivative financial assets -investments	-	14,831,499	14,831,499	-	14,831,499
Cash	-	-	-	1,123,819	1,123,819
Subscriptions receivable	-	-	-	106	106
Accrued dividends	-	-	-	34,381	34,381
Total	-	14,831,499	14,831,499	1,158,306	15,989,805

All of the financial liabilities in Class F-3, other than its net assets attributable to holders of redeemable shares, as at July 30, 2015 were carried at amortized cost.

Class G-3:

All of the financial assets and liabilities in Class G-3, other than its net assets attributable to holders of redeemable shares, as at July 30, 2016 were carried at amortized cost.

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class H-3:

July 30, 2016

Assets	HFT	Financial assets at FVTPL Designated at inception	Total	Financial assets at amortized cost	Total
Non-derivative financial assets -investments	-	265,279	265,279	-	265,279
Cash	-	-	-	732,673	732,673
Derivative assets	66,376	-	66,376	-	66,376
Total	66,376	265,279	331,655	732,673	1,064,328

Liabilities	HFT	Financial liabilities at FVTPL Designated at inception	Total	Financial liabilities at amortized cost	Total
Redemptions payable	-	-	-	99,618	99,618
Accrued liabilities	-	-	-	2,720	2,720
Derivative liabilities - investments	85,072	-	85,072	-	85,072
Total	85,072	-	85,072	102,338	187,410

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class I-3:

July 30, 2016

Assets	HFT	Financial assets at FVTPL Designated at inception	Total	Financial assets at amortized cost	Total
Non-derivative financial assets -investments	-	9,659,812	9,659,812	-	9,659,812
Cash	-	-	-	507,885	507,885
Subscriptions receivable	-	-	-	61,000	61,000
Accrued dividends	-	-	-	31,938	31,938
Derivative assets	8,574	-	8,574	-	8,574
Total	8,574	9,659,812	9,668,386	600,823	10,269,209

Liabilities	HFT	Financial liabilities at FVTPL Designated at inception	Total	Financial liabilities at amortized cost	Total
Redemptions payable	-	-	-	29,742	29,742
Accrued liabilities	-	-	-	11,568	11,568
Derivative liabilities - investments	399,915	-	399,915	-	399,915
Total	399,915	-	399,915	41,310	441,225

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

The following table presents the net gains (losses) on financial instruments at FVTPL for the years ended July 30, 2016 and 2015.

Class A-3

Category	2016	2015
Unrealized (depreciation) appreciation of investments	\$ (1,744,661)	\$ 3,780,342
Realized gain on sale of investments	3,438,682	1,147,750
Dividend income	708,470	302,230
Interest income	4,793	921
Total net gains	\$ 2,407,284	\$ 5,231,243

Class D-3

Category	2016	2015
Unrealized appreciation of investments	\$ 778,111	\$ 345,037
Realized gain on sale of investments	681,539	616,209
Dividend income	1,095,579	326,307
Interest income	171,369	85,280
Total net gains	\$ 2,726,598	\$ 1,372,833

Class E-3

Category	2016	2015
Unrealized (depreciation) appreciation of investments	\$ (529,697)	\$ 136,228
Realized gain on sale of investments	992,940	930,523
Dividend income	271,289	292,107
Interest income	13,820	1,439
Total net gains	\$ 748,352	\$ 1,360,297

Class F-3

Category	2016	2015
Unrealized (depreciation) appreciation of investments	\$ (1,629,599)	\$ 1,498,995
Realized gain on sale of investments	1,719,154	848,345
Dividend income	423,232	315,721
Interest income	41	1,733
Total net gains	\$ 512,828	\$ 2,664,794

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class G-3

Category	2016
Realized gain on sale of investments	\$ 404,621
Dividend income	10,010
Interest income	34
Total net gains	\$ 414,665

Class H-3

Category	2016
Unrealized depreciation of investments	\$ (55,952)
Realized gain on sale of investments	37,878
Dividend income	682
Total net gains	\$ (17,392)

Class I-3

Category	2016
Unrealized appreciation of investments	\$ 491,202
Realized gain on sale of investments	148,837
Dividend income	124,579
Total net gains	\$ 764,618

10. FAIR VALUE HIERARCHY

Financial instruments are classified within a three level fair value hierarchy which reflects the significance of the inputs required to measure fair value:

Level 1 unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 inputs that are not based on observable market data.

The following tables illustrate the classification of the Corporation's financial instruments within the fair value hierarchy as at July 30, 2016 and July 30, 2015:

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10. FAIR VALUE HIERARCHY - continued

Class A-3				
Financial assets and liabilities at fair value as at July 30, 2016				
	Level 1	Level 2	Level 3	Total
Equities	46,318,290	-	-	46,318,290
Derivative liabilities	(547,832)	-	-	(547,832)
	45,770,458	-	-	45,770,458
Financial assets and liabilities at fair value as at July 30, 2015				
	Level 1	Level 2	Level 3	Total
Equities	39,679,315	-	-	39,679,315
Derivative liabilities	(3,128)	-	-	(3,128)
	39,676,187	-	-	39,676,187
Class D-3				
Financial assets and liabilities at fair value as at July 30, 2016				
	Level 1	Level 2	Level 3	Total
Equities	43,658,146	-	-	43,658,146
Bonds	4,661,894	-	-	4,661,894
Derivative liabilities	(658,342)	-	-	(658,342)
Private investments	-	-	330,000	330,000
	47,661,698	-	330,000	47,991,698
Financial assets and liabilities at fair value as at July 30, 2015				
	Level 1	Level 2	Level 3	Total
Equities	36,689,594	-	-	36,689,594
Bonds	1,950,160	-	-	1,950,160
Derivative liabilities	(522,010)	-	-	(522,010)
Private investments	-	-	330,000	330,000
	38,117,744	-	330,000	38,447,744

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10. FAIR VALUE HIERARCHY - continued

Class E-3

Financial assets and liabilities at fair value as at July 30, 2016				
	Level 1	Level 2	Level 3	Total
Equities	12,526,905	-	-	12,526,905
Bonds	232,198	-	-	232,198
Derivative liabilities	(38,342)	-	-	(38,342)
	12,720,761	-	-	12,720,761

Financial assets and liabilities at fair value as at July 30, 2015				
	Level 1	Level 2	Level 3	Total
Equities	10,883,889	-	-	10,883,889
Derivative liabilities	(25,493)	-	-	(25,493)
	10,858,396	-	-	10,858,396

Class F-3

Financial assets and liabilities at fair value as at July 30, 2016				
	Level 1	Level 2	Level 3	Total
Equities	14,910,358	-	-	14,910,358
Derivative liabilities	(42,527)	-	-	(42,527)
	14,867,831	-	-	14,867,831

Financial assets and liabilities at fair value as at July 30, 2015				
	Level 1	Level 2	Level 3	Total
Equities	14,831,499	-	-	14,831,499
	14,831,499	-	-	14,831,499

Class H-3

Financial assets and liabilities at fair value as at July 30, 2016				
	Level 1	Level 2	Level 3	Total
Equities	265,279	-	-	265,279
Derivative assets	66,376	-	-	66,376
Derivative liabilities	(85,072)	-	-	(85,072)
	246,583	-	-	246,583

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10. FAIR VALUE HIERARCHY - continued

Class I-3				
Financial assets and liabilities at fair value as at July 30, 2016				
	Level 1	Level 2	Level 3	Total
Equities	9,659,812	-	-	9,659,812
Derivative assets	8,574	-	-	8,574
Derivative liabilities	(399,915)	-	-	(399,915)
	9,268,471	-	-	9,268,471

There were no transfers between levels in either 2016 or 2015.

The Corporation's equity and bond positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Where certain of the Corporation's equities do not trade frequently and therefore observable prices may not be available, the fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS

Class Risk

Mutual fund corporations sometimes issue different classes of shares of the same mutual fund corporation. Each class has its own fees and expenses, which the mutual fund tracks separately. However, if one is unable to meet its financial obligations, the other classes are legally responsible for making up the difference.

Investment/Market Risk

The value of Shares and any income and gains associated with them can fluctuate significantly and may be quite volatile. Subscribers should be aware that they may not achieve their anticipated returns and may, in fact, suffer significant loss. It is therefore prudent and necessary to consider the use of such pools within an appropriately balanced investment portfolio.

i) **Equity Risk**

The Classes invest in equity securities (also called stocks or shares). The value of the Classes will be affected by changes in the market price of those securities. The securities business is speculative, prices are volatile and market movements are difficult to predict. The price of a stock is affected by individual company developments and by general economic and financial conditions in those countries where the issuer of the stock is located or where the stock is listed for trading.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

ii) Foreign Currency Risk

The Canadian dollar value of a Class's investments in foreign securities is affected by changes in the value of the Canadian dollar relative to those securities. While the Manager may employ currency hedging when it believes that currency exposure presents significant risk, there is no assurance that it will do so in any particular circumstance. Premiums paid for over the counter currency options purchased by a Class may reduce a Class's return.

The classes' foreign currency holdings at July 30, 2016 were:

Class	2016
Class A-3	33.5 %
Class D-3	15.2 %
Class E-3	24.1 %
Class F-3	33.5 %
Class G-3	- %
Class H-3	20.2 %
Class I-3	1.4 %

Sensitivity Analysis

At July 30, 2016 had the Canadian dollar strengthened or weakened by 1% in relation to the U.S. Dollar, with all other variables held constant, net assets attributable to the holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the statements of financial position would have increased or decreased by the amounts shown below. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Class	2016
Class A-3	\$ 183,624
Class D-3	\$ 76,410
Class E-3	\$ 32,010
Class F-3	\$ 59,524
Class G-3	\$ -
Class H-3	\$ 1,782
Class I-3	\$ 1,381

iii) Interest Rate Fluctuations

In the case of interest rate sensitive securities, the value of a security may change as the general level of interest rates fluctuates. When interest rates decline, the value of such securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Sensitivity Analysis

The majority of the Corporation's investments are non-interest bearing assets. Currently only the Class D-3 and E-3 Series Funds have direct exposure to interest rates.

The sensitivity of the Class D-3 Series Fund to interest rate movements, measured by Modified Duration is 7.69%. An increase / decrease in interest rates by 100 bps will result in a decrease / increase of the bond portfolio by approximately 7.69%. This affects approximately \$4,661,894 of the total value of the Class D-3 Series Fund at the time of reporting.

The sensitivity of the Class E-3 Series Fund to interest rate movements, measured by Modified Duration is 11.65%. An increase / decrease in interest rates by 100 bps will result in a decrease / increase of the bond portfolio by approximately 11.65%. This affects approximately \$232,198 of the total value of the Class E-3 Series Fund at the time of reporting.

No other share classes had interest rate sensitivity at this time.

iv) **Other Price Risk**

Other price risk is the risk that value of the instruments will fluctuate as a result of the changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or factors affecting all instruments traded in the market. All securities present a risk of loss of capital. Some of these risks include:

a) *Credit risk*

Credit risk represents the potential loss that the Corporation would incur if the issuer of a financial instrument failed to perform in accordance with the terms of their obligations to the Corporation. The term credit risk is generally associated with bonds and discount notes, and the risk that the issuer will default in the payments of either principal or interest. Class A-3, F-3, G-3, H-3 and I-3 did not hold any fixed-income instruments. The following table details Class D-3 and Class E-3's credit risk exposure by credit rating at July 30, 2016 and July 30, 2015.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Class D-3:

	As of July 30, 2016			
	AA	A	BBB-	not rated
Bns 3.036 10/18/24	392,337			
Capdes 4.954 12/15/26	390,400			
Csucn Float 03/31/40			1,597,228	
Msicn 4 3/4 06/30/21				280,635
Nacn 3.261% 04/11/2022		379,576		
Pbhcn 4.65 04/30/21				1,228,500
Ry 2.99 12/06/24	393,218			
Total	1,175,955	379,576	1,597,228	1,509,135

	As of July 30, 2015			
	AAA	AA	A	BBB
CBO	20,969	420,494	564,726	101,407
BMO CB 5.1%-16-V/R-21AP21	-	379,132	-	-
NBC C17 3.261%-f/r 11AP22	-	-	386,772	-
BNS C19 3.036%-FR 18Oc24	-	397,119	-	-
RBC CB-19 2.99%-F/R 6DC24	-	397,677	-	-
CAPDES-J C21 4.954% 15DC26	-	-	392,448	-
XBB	1,569,765	914,059	820,652	388,827
AGG	633,524	28,598	99,746	110,819
Total	2,224,258	2,537,079	2,264,344	601,053

Class E-3:

	As of July 30, 2016			
	AA	A	BBB-	not rated
Csucn Float 03/31/40			232,198	
Total	-	-	232,198	-

Class E-3 did not hold any fixed-income instruments as at July 30, 2015.

b) *Liquidity risk*

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to daily cash redemptions, however, the Corporation maintains sufficient cash on hand to fund anticipated redemptions.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

b) *Liquidity risk* - continued

The Corporation may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Corporation may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The Manager monitors the Corporation's liquidity position on a daily basis. The tables below analyze the Corporation's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Class A-3

July 30, 2016			
Financial liabilities	On demand	< 3 months	Total
Redemptions payable	97,355	-	97,355
Accrued liabilities	-	72,961	72,961
Redeemable units	54,866,770	-	54,866,770
Derivative liabilities	-	547,832	547,832

July 30, 2015			
Financial liabilities	On demand	< 3 months	Total
Redemptions payable	18,977	-	18,977
Accrued liabilities	-	46,059	46,059
Redeemable units	42,740,890	-	42,740,890
Derivative liabilities	-	3,128	3,128

Class D-3

July 30, 2016			
Financial liabilities	On demand	< 3 months	Total
Redemptions payable	50,346	-	50,346
Accrued liabilities	-	65,667	65,667
Redeemable units	50,348,379	-	50,348,379
Derivative liabilities	-	658,342	658,342

July 30, 2015			
Financial liabilities	On demand	< 3 months	Total
Redemptions payable	19,820	-	19,820
Accrued liabilities	-	68,446	68,446
Redeemable units	40,531,389	-	40,531,389
Derivative liabilities	-	522,010	522,010

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Class E-3

July 30, 2016			
Financial liabilities	On demand	< 3 months	Total
Accrued liabilities	-	18,811	18,811
Redeemable units	13,251,615	-	13,251,615
Derivative liabilities	-	38,342	38,342

July 30, 2015			
Financial liabilities	On demand	< 3 months	Total
Accrued liabilities	-	6,411	6,411
Redeemable units	11,971,358	-	11,971,358
Derivative liabilities	-	25,493	25,493

Class F-3

July 30, 2016			
Financial liabilities	On demand	< 3 months	Total
Accrued liabilities	-	25,280	25,280
Redeemable units	17,744,995	-	17,744,995
Derivative liabilities	-	42,527	42,527

July 30, 2015			
Financial liabilities	On demand	< 3 months	Total
Redemptions payable	4,070	-	4,070
Accrued liabilities	-	9,858	9,858
Redeemable units	15,975,877	-	15,975,877

Class G-3

July 30, 2016			
Financial liabilities	On demand	< 3 months	Total
Accrued liabilities	-	10,252	10,252

Class H-3

July 30, 2016			
Financial liabilities	On demand	< 3 months	Total
Redemptions payable	99,618	-	99,618
Accrued liabilities	-	2,720	2,720
Redeemable units	876,918	-	876,918
Derivative liabilities	-	85,072	85,072

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Class I-3			
July 30, 2016			
Financial liabilities	On demand	< 3 months	Total
Redemptions payable	29,742	-	29,742
Accrued liabilities	-	11,568	11,568
Redeemable units	9,827,984	-	9,827,984
Derivative liabilities	-	399,915	399,915

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

c) Foreign Security Risk

Some Classes invest a substantial portion of their assets in foreign securities. The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political and social factors. This may reduce gains which a Class has derived from movements in a particular market. A Class that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

d) Industry and Geographic Concentration Risk

The Corporation's investment philosophy may cause the Classes to focus on specific industries and to avoid others. Moreover, the Corporation will be authorized to allocate the Class's assets without limitation among geographic regions and individual countries. As a result, a Class may from time to time, have greater exposure to particular industries, countries, or regions than other similar Classes.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

e) American Depository Securities and Receipt Risk

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, a Class may hold these securities through an American Depository Security and Receipt (an "ADR"). An ADR is issued by a U.S. bank or trust company to evidence its ownership of securities of a non-U.S. corporation. The currency of an ADR may be U.S. dollars rather than the currency of the non-U.S. corporation to which it relates. The value of an ADR will not be equal to the value of the underlying non-U.S. securities to which the ADR relates as a result of a number of factors. These factors include the fees and expenses associated with holding an ADR, the currency exchange rate relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Class, as a holder of an ADR, may be different than the rights of holders of the underlying securities to which the ADR relates, and the market for an ADR may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the ADR and, as a consequence, the performance of the Class if it holds the ADR.

f) Portfolio Turnover Risk

The operation of a Class may result in a high annual portfolio turnover rate. The Classes have not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Corporation, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate (e.g., greater transaction costs such as brokerage fees) and may involve different tax consequences.

g) Broad Authority of R.N. Croft Financial Group Inc. Risk

The Corporation, through its manager, has broad discretion over the conduct of a Class's undertaking, selection of the specific companies in which a Class invests and over the types of transactions in which a Class engages.

h) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes to laws or administrative practice could occur during the term of a Class which may adversely affect the Class. For example, the regulatory or tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by a Class and the ability of the Class to pursue its investment strategies. Interpretation of the law or administrative practice may affect the characterization of a Class's earnings as capital gains or income which may increase the level of tax borne by investors as a result of increased dividend paid by the Class.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

i) Conflicts of Interest Risk

The Corporation may be subject to conflicts of interest due to the fact that R.N. Croft also provides discretionary portfolio management services to other clients who do not hold shares of one or more Classes. The Corporation's investment decisions for a Class are made independently of those made for other clients. R.N. Croft makes all reasonable efforts to price and allocate securities fairly if traded for both the Corporation and other clients. In all cases, R.N. Croft has policies to ensure it allocates trades in a fair and reasonable manner for all clients, including the Corporation. The decision to use the same or different securities for other client accounts and one or more Class of the Corporation is based on the investment objectives, risk tolerances, and constraints identified as identified by R.N. Croft when discharging its fiduciary obligations for all clients and the Corporation, including its individual Classes.

j) Regulatory Risk

Some industries, such as financial services, healthcare and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The value of a Class that buys these investments may rise and fall substantially due to changes in these factors.

k) Derivative Risk

The Classes may use derivatives as permitted by the Canadian securities regulatory authorities. A derivative is an instrument, the value of which is derived from the value of other securities or from the movement of interest rates, exchange rates, or market indices. Derivatives are often used for hedging against the risk of potential losses, such as losses due to changes in interest or foreign exchange rates. Derivatives also allow mutual funds to realize the benefits of changes in the value of a security without having to invest directly in that security. This is especially useful since it is often less expensive to purchase a derivative instrument than the actual security. There are also certain instances where holding a derivative is less risky than holding the underlying security.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

k) Derivative Risk - continued

Derivatives have their own special risks. Here are some of the common risks:

- o Using derivatives to hedge against risk may not always work and while the use of derivatives may reduce losses, they could also limit potential gains.
- o The price of a derivative may not accurately reflect the value of the underlying currency or security.
- o There is no guarantee that an investor can close a derivative contract when it wants to. If an exchange imposes trading limits, it could also affect the ability of an investor to close out its positions in derivatives. These events could prevent an investor from making a profit or limiting its losses.
- o The other party to a derivative contract may not be able to live up to its agreement to complete the transaction.

l) Use of Options Risk

A Class may purchase and write exchange-traded and over-the-counter put and call options on debt and equity securities, commodities, currencies and indices (both narrow-based and broad-based). A put option on securities or currencies gives the purchaser of the option, upon payment of a premium, the right to deliver a specified amount of the securities or currencies to the writer of the option on or before a fixed date at a predetermined price. A put option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index drops below a predetermined level on or before a fixed date.

A call option on securities or currencies gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of the securities or currencies on or before a fixed date at a predetermined price. A call option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index rises above a predetermined level on or before a fixed date.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

l) Use of Options Risk - continued

A Class's ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market. Over-the-counter ("OTC") options are purchased from or sold to securities dealers, financial institutions or other parties (the "Counterparty") through direct bilateral agreements with the Counterparty. In contrast to exchange listed options, which generally have standardized terms and performance mechanics, all the terms of an OTC option, including such terms as method of settlement, term, exercise price, premium, guarantees and security, are set by the negotiation of the parties. Unless the parties provide for it, there is no central clearing or guarantee function in an OTC option. As a result, if the Counterparty fails to make or take delivery of the security, currency or other instrument underlying an OTC option it has entered into with the Class or fails to make a cash settlement payment due in accordance with the terms of that option, the Class will lose any premium it paid for the option as well as any anticipated benefit of the transaction.

Call options may be purchased to provide exposure to increases in the market (e.g., with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that a Class intends to purchase. Similarly, put options may be purchased to hedge against a decrease in the market generally or in the price of securities or other investments held by the Class. Buying options may reduce the Class's returns, but by no more than the amount of the premiums paid for the options. Writing covered call options (i.e., where the Class owns the security or other investment that is subject to the call) may limit the Class's gain on portfolio investments if the option is exercised because the Class will have to sell the underlying investments below the current market price. Also, writing put options may require the Class to buy the underlying investment at a disadvantageous price above the current market price. Writing uncovered call options (i.e., where the Class does not own the security or other investment that is subject to the call) entails the risk that the price of the underlying investment at the time the option is exercised theoretically could have risen without limit. The risk of loss of uncovered put options written by the Class is limited in the exercise price of the option less the premium received. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

m) Counterparty Risk

Due to the nature of some of the investments that a Class may undertake, a Class relies on the ability of the counterparty to the transaction to perform its obligations. In the event that counterparty fails to complete its obligations, the Class bears the risk of loss of the amount expected to be received under options, forward contracts or securities lending agreements in the event of the default or bankruptcy of counterparty.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

n) Securities Lending, Repurchase and Reverse Repurchase Transactions Risk

The Classes may engage in securities lending, repurchase and reverse repurchase transactions in order to earn additional returns. Securities lending is an agreement whereby a Class lends securities through an authorized agent in exchange for a fee and some form of acceptable collateral. Under a repurchase transaction, a Class agrees to sell securities for cash while, at the same time, assumes an obligation to repurchase the same securities for cash (usually at a higher price) at a later date. A reverse repurchase transaction is an agreement where by a Class buys securities for cash while, at the same time, agrees to resell the same securities (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase and reverse repurchase transactions arise when the counterparty to such transaction defaults under the investment agreement and the Class is forced to make a claim in order to recover its investment. In securities lending or a repurchase transaction, the Class could incur a loss if the value of the securities loaned or sold by the Class has increased in value relative to the value of the collateral held by the Class. In the case of a reverse repurchase transaction, the Class could incur a loss if the value of the securities purchased by the Class decreases in value relative to the value of the collateral held by the Class. The Classes generally manage the risks associated with these types of investments by:

- a. holding collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be; adjusting the amount to the collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within a 102% limit; and
- b. limiting the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the total assets (without including the collateral) of the Class.

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12. INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE

The increase (decrease) in net assets attributable to holders of redeemable shares per share for the years ended July 30, 2016 and 2015 is calculated as follows:

Class A-3:

Series A

	2016	2015
Increase in net assets attributable to holders of redeemable shares	317,516	985,000
Weighted average shares outstanding during the year	269,128	241,147
Increase in net assets attributable to holders of redeemable shares per share	\$ 1.18	\$ 4.08

Series D

	2016	2015
Increase in net assets attributable to holders of redeemable shares	185,747	520,321
Weighted average shares outstanding during the year	319,148	154,316
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.58	\$ 3.37

Series I

	2016	2015
Increase in net assets attributable to holders of redeemable shares	1,985,697	3,533,623
Weighted average shares outstanding during the year	2,522,114	890,264
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.79	\$ 3.97

Class D-3:

Series A

	2016	2015
Increase in net assets attributable to holders of redeemable shares	377,297	204,208
Weighted average shares outstanding during the year	323,950	316,701
Increase in net assets attributable to holders of redeemable shares per share	\$ 1.16	\$ 0.64

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12. INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE - continued

Class D-3:

Series D

	2016	2015
Increase in net assets attributable to holders of redeemable shares	268,505	131,899
Weighted average shares outstanding during the year	404,752	208,896
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.66	\$ 0.63

Series I

	2016	2015
Increase in net assets attributable to holders of redeemable shares	2,268,919	935,328
Weighted average shares outstanding during the year	3,343,727	848,968
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.68	\$ 1.10

Class E-3:

Series A

	2016	2015
Increase in net assets attributable to holders of redeemable shares	749,734	1,169,977
Weighted average shares outstanding during the year	866,021	861,221
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.87	\$ 1.36

Series D

	2016	2015
Increase in net assets attributable to holders of redeemable shares	864	\$ -
Weighted average shares outstanding during the year	3,002	-
Increase in net assets attributable to holders of redeemable shares per share	0.29	-

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12. INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE - continued

Class F-3:

Series A

	2016	2015
Increase in net assets attributable to holders of redeemable shares	367,255	2,467,504
Weighted average shares outstanding during the year	1,043,017	1,018,186
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.34	\$ 2.42

Series D

	2016	2015
Increase in net assets attributable to holders of redeemable shares	391	-
Weighted average shares outstanding during the year	4,041	-
Increase in net assets attributable to holders of redeemable shares per share	0.10	\$ -

Class G-3

	2016	2015
Increase in net assets attributable to holders of redeemable shares	371,238	-
Weighted average shares outstanding during the year	835,071	-
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.44	-

Class H-3:

Series A

	2016	2015
Increase in net assets attributable to holders of redeemable shares	\$ 2,291	\$ -
Weighted average shares outstanding during the year	55,701	-
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.04	\$ -

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12. INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE - continued

**Class H-3:
Series D**

	2016	2015
Decrease in net assets attributable to holders of redeemable shares	(34,485) \$	-
Weighted average shares outstanding during the year	78,933	-
Decrease in net assets attributable to holders of redeemable shares per share	(0.44)	-

Class I-3

	2016	2015
Increase in net assets attributable to holders of redeemable shares	\$ 715,305	\$ -
Weighted average shares outstanding during the year	745,343	-
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.96	\$ -

13. IMPLEMENTATION OF NATIONAL INSTRUMENT 81-106

The Corporation is relying on the exemption in section 2.11 of National Instrument 81-106 - Investment Fund Continuous Disclosure not to publicly file its financial statements for the year ended July 30, 2016.