

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of CNSX Issuer: Tier One Capital Limited Partnership (the "Issuer").

Trading Symbol: TLP.UN

Number of Outstanding Listed Securities: 4,392,885

Date: September 30, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**T1 General Partner LP (the "General Partner") and the initial limited partner agreed to form Tier One Capital Limited Partnership (the "Issuer") under the terms of the Limited Partnership Act (Ontario) on February 21, 2014.**

### ***Investment Objectives***

The Issuer's investment objective is to provide a return on investment for Limited Partners and provide regular cash distributions. The General Partner intends to make regular distributions to Limited Partners, which would be assessed on a quarterly basis having regard to the income received or anticipated to be received from the portfolio companies as well as the fees, expenses and other obligations of the Issuer.

### ***Investment Strategies***

The investment strategy will be determined by the General Partner from time to time to adjust to changes in the Market and the business environment and the risk return profile of certain strategies.

The Issuer may use leverage up to 50% of its Partners' Equity.

The Issuer's investments are selected on the basis of various criteria including a review of industry economics, management capability, product or service competitiveness and growth potential. Capital not invested in eligible businesses will be used for the general purposes of the Issuer.

### ***Investment Characteristics***

The Issuer is most interested in rapidly-growing emerging markets and in businesses that can achieve dominance in their respective niches.

Anticipated holding periods for investments will vary from short-term (being 1-3 years) to long-term (being 3-5 years) depending on the nature of the investment, although the Issuer may hold investments for a shorter or longer time period. Debt investments held by the Issuer will tend to have durations of 1-3 years, while equity investments will have longer-term anticipated investment horizons.

### ***Source of Investment Opportunities***

The General Partner uses a variety of resources to source investment opportunities including, but not limited to, industry related research, trade publications, discussions with industry participants, legal and financial professionals, and its existing database.

2. Provide a general overview and discussion of the activities of management.

**The General Partner is focused on pursuing the stated investment objectives of the Issuer by identifying new investments and continuing to support the existing investments.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Not applicable. The Issuer does not directly develop new products and services.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Not applicable. The Issuer does not directly develop new products and services.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None.**

8. Describe the acquisition of new customers or loss of customers.

**None.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None. The Issuer does not employ any staff.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**The Issuer is able to borrow up to 50.00% of the Issuer's net asset value to provide additional capital to permit the Issuer to continue to undertake its investment activities. As at September 30, 2021, the Issuer did not have any outstanding debt.**

14. Provide details of any securities issued and options or warrants granted.

**None.**

15. Provide details of any loans to or by Related Persons.

**None.**

16. Provide details of any changes in directors, officers or committee members.

**None.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Issuer will depend on future developments, including the duration and spread of the outbreak, related advisories and restrictions as well as the impact of COVID-19 on the financial markets and the overall economy in general, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Issuer's investment results may be materially adversely affected.**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: October 4, 2021

Thomas Lunan  
Name of Director or Senior  
Officer

(signed) Thomas Lunan  
Signature  
Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer Tier One Capital Limited Partnership	For Month End September 2021	Date of Report YY/MM/DD 2021/10/04
Issuer Address: 56 The Esplanade, Suite 503		
City/Province/Postal Code Toronto, Ontario M5E 1A7	Issuer Fax No. (416)203-6630	Issuer Telephone No. (416)203-7331
Contact Name John Richardson	Contact Position CEO	Contact Telephone No. (416)203-7331
Contact Email Address info@bestfunds.ca	Web Site Address www.tier1capital.ca	