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: 3,659,605

Date: October 31, 2014

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.

The Issuer primarily invests in senior debt, preferred shares and debt obligations which are convertible into equities, of eligible businesses which have the greatest potential for long-term growth and may also invest in equity and other equity-related securities. The Issuer is focused on funding rapidly growing Canadian companies by providing them with the capital needed to execute their growth strategies and acquisition plans. The Issuer also focuses on companies with recurring revenue streams in the technology, healthcare and financial services industry. The Issuer will initially focus its investments on companies in the expansion phase of development in mid to late stages. In addition, the Issuer may acquire previously issued securities of companies from holders of such securities.

The General Partner, through its general partner, T1 General Partner Corp., is responsible for the management of the Issuer. The General Partner and the Issuer have enter into an advisory services agreement with B.E.S.T. Investment Counsel Limited under which B.E.S.T. Investment Counsel Limited has agreed to provide certain investment advisory services.

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.

    None.

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

    On October 20, 2014, the Issuer announced that it has closed the second tranche of a non-brokered private placement for aggregate gross proceeds of $4,785,618 (the "Private Placement"). The second tranche of the Private Placement is comprised of 908,087 limited partnership units (the "Units") for proceeds of $4,785,618 at a price of $5.27 per Unit (the "Issue Price"). The Units are subject to resale restrictions pursuant to applicable securities laws requirements and will not be freely tradable until February 21, 2015.

    The Issuer paid a placement fee representing 5% of the gross proceeds

together with issuing broker warrants equal to 3% of the total number of units sold. Each broker warrant will entitle the holder thereof to purchase one unit at the Issue Price for a period of 12 months from the closing date.

The proceeds of the Private Placement will be used to purchase debt securities with attractive coupons typically ranging from 12% to 18%.

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.

    None.

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: November 10, 2014

Thomas Lunan
Name of Director or Senior Officer

(signed) Thomas Lunan
Signature
Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Tier One Capital Limited Partnership	For Month End October 2014	Date of Report YY/MM/DD 2014/11/10
Issuer Address 15 Toronto Street, Suite 400		
City/Province/Postal Code Toronto, Ontario M5C 2E3	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.bestfunds.ca	