

Annual Information Form

April 15, 2019

BARRANTAGH SMALL CAP CANADIAN EQUITY FUND

Offering Series F and Series O Units

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

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GENERAL INTRODUCTION

In this document, the **Fund** means the Barrantagh Small Cap Canadian Equity Fund. **We, us** and **our** or the **Manager** or **Barrantagh** mean Barrantagh Investment Management Inc., the manager and trustee of the Fund. **Units** refers to both the Series F Units or the Series O Units and **Unitholder** refers to a holder of Units. We calculate a net asset value ("**NAV**") for each series and for each Unit of the series (the "**NAV per Unit**").

Simplified Prospectus refers to the simplified prospectus of the Fund, dated the same date as this annual information form.

References to time are to local time in Toronto, Ontario. A **Trading Day** is any day that the Toronto Stock Exchange is open for trading for the full day.

NAME, FORMATION AND HISTORY OF THE FUND

The Fund is a trust established under the laws of Ontario on April 15, 2019 by a declaration of trust (the “**Declaration**”) made by Barrantagh as trustee. The principal office of the Fund is located at the offices of Barrantagh, 100 Yonge Street, Suite 1700, Toronto, Ontario M5C 2W1.

The Fund’s investment objective is to outperform the S&P/TSX Small Cap Canadian equity index over market cycles. The Fund primarily invests in common shares within the small cap area of the Canadian market. The investment strategies followed by the Fund in seeking to achieve its investment objective are set out in the Simplified Prospectus.

INVESTMENT RESTRICTIONS

The Fund is subject to and will observe the standard investment restrictions and practices of applicable Canadian securities legislation including, in particular, Part 2 of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). These investment restrictions are designed in part to ensure that the investments of the Fund are well diversified and relatively liquid, and to ensure the proper administration of the Fund.

The fundamental investment objectives of the Fund referred to under “*Name, Formation and History of the Fund*” above may not be changed without the approval of the votes of a majority of the Unitholders voting at a meeting called for the purpose of considering such change.

Additional Tax-Related Investment Restrictions

It is expected that the Units will be “qualified investments” (as that term is defined in the *Income Tax Act* (Canada) (the “**Tax Act**”) for trusts governed by registered retirement saving plans (each an “**RRSP**”) (including locked-in retirement accounts), registered retirement income funds (each an “**RRIF**”) (including locked-in retirement income funds), deferred profit sharing plans (each a “**DPSP**”), registered education savings plans (each an “**RESP**”), registered disability savings plans (each an “**RDSP**”) and tax-free savings accounts (each a “**TFSA**” and collectively “**Registered Plans**”). See “*Income Tax Considerations*” below.

In addition to the investment restrictions under NI 81-102 and other applicable securities laws, the Fund will be subject to the following tax-related investment restrictions, which provide that the Fund shall not:

- (a) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to include significant amounts in income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act;
- (b) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act;

- (c) invest in any security of an issuer that would be a “controlled foreign affiliate” of the Fund for purposes of the Tax Act;
- (d) enter into any arrangement (including the acquisition of securities for the portfolio of the Fund) where the result is a “dividend rental arrangement” for the purposes of the Tax Act; or
- (e) make any investment or conduct any activity that would result in the Fund failing to qualify or ceasing to qualify as a “mutual fund trust” for purposes of the Tax Act or acquire any property that would be “taxable Canadian property” of the Fund as such term is defined in the Tax Act (if the definition were read without reference to paragraph (b) thereof).

If the Fund becomes a “registered investment” under the Tax Act, it will not acquire an investment that is not a “qualified investment” under the Tax Act if, as a result thereof, it would become subject to tax under Part X.2 of the Tax Act.

DESCRIPTION OF UNITS OFFERED BY THE FUND

The interests in the Fund are divided into two series of Units: Series F Units and Series O Units. The Fund is authorized to issue an unlimited number of Units of each series.

Series F Units are available to investors who hold an account with an investment dealer or mutual fund dealer. Series O Units are available to investors who have an account with us and enter into a fee agreement with us or whose dealer has entered into a Series O units distribution agreement with us. No management fees are payable to us by the Fund in respect of Series O Units; rather, the holder of the Series O Units pays management fees to us separately, as agreed to in such fee agreement with the holder or in such Series O units distribution agreement with the holder’s dealer. There are no sales charges when you purchase Series F or Series O Units.

As a Unitholder of the Fund, you are generally entitled to participate *pro rata* in the net income and net capital gains of the Fund that are attributable to the Units you hold. On liquidation, you are entitled to participate *pro rata* in the net assets of the Fund remaining after satisfaction of outstanding liabilities that are attributable to the Units you hold. You may not transfer or assign Units but may redeem your Units on demand. You have no ownership rights in any assets of the Fund. As a Unitholder, you have no special rights to buy other Units.

Meetings of Unitholders and Unit Voting Rights

A meeting of the Unitholders voting as a single series (unless the circumstances are such that one series is affected differently from the other, in which case the holders of each series of Units of the Fund will vote separately) may be called at any time by Barrantagh. Except as otherwise required or permitted by law, notice of meetings of Unitholders will be given not less than 21 days nor more than 50 days before the meeting. At any meeting of Unitholders, a quorum shall consist of two or more Unitholders present in person or by proxy. If no quorum is present at such meeting within one-half hour after the time fixed for the holding of such meeting, the meeting shall stand adjourned and will be held at the same time and place on the day which is not less than five days later. Unitholders present in person or represented by proxy at such an adjourned meeting will constitute a quorum.

Matters Requiring Unitholders' Approval

As required by NI 81-102, a meeting of the Unitholders of the Fund will be called to approve certain changes as follows:

- (a) the basis of the calculation of a fee or expense that is charged to the Fund is changed in a way that could result in an increase in charges to the Fund, except where:
 - (i) the Unitholders have received at least 60 days' notice of this before the effective date of the change, and
 - (ii) the right to notice described in (ii) is disclosed in the prospectus of the Fund;
- (b) a fee or expense is introduced that is to be charged to the Fund or directly to its Unitholders by the Fund or Barrantagh in connection with the holding of units of the Fund that could result in an increase in charges to the Fund or its Unitholders, except where:
 - (i) the Unitholders have received at least 60 days' notice of this before the effective date of the change, and
 - (ii) the right to notice described in (ii) is disclosed in the prospectus of the Fund;
- (c) the manager is changed, unless the new manager of the Fund is an affiliate of Barrantagh;
- (d) the fundamental investment objectives of the Fund are changed;
- (e) the Fund decreases the frequency of the calculation of the NAV per Unit;
- (f) the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if the Fund ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Fund becoming Unitholders in the other mutual fund, unless:
 - (i) the IRC has approved the change;
 - (ii) the Fund is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply and that is managed by Barrantagh, or an affiliate of Barrantagh;
 - (iii) the Unitholders have received at least 60 days' notice before the effective date of the change;
 - (iv) the right to notice described in (iii) is disclosed in the prospectus of the Fund; and
 - (v) the transaction complies with certain other requirements of applicable Canadian securities legislation;
- (g) the Fund undertakes a reorganization with, or acquires assets from, another mutual fund, if the Fund continues after the reorganization or acquisition of assets, the transaction results in the Unitholders of the other mutual fund becoming

Unitholders of the Fund, and the transaction would be a material change to the Fund; or

- (h) any other matter which is required by law applicable to the Fund or otherwise to be submitted to a vote of the Unitholders of the Fund.

Approval of Unitholders will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders duly called and held for the purpose of considering the same, by at least a majority of the votes cast. Unitholders are entitled to one vote per unit, as the case may be, held on the record date established for voting at any meeting of Unitholders.

The Fund may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining the Fund or its assets (a “**Permitted Merger**”) with any other investment fund or funds managed by Barrantagh or an affiliate that have investment objectives that are substantially similar to those of the Fund, subject to:

- (a) approval of the merger by the IRC;
- (b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (c) written notice being given to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

In addition, the auditor of the Fund may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days’ notice before the effective date of the change.

The Declaration may be amended without the consent of or prior notice to Unitholders for the purposes of continuing compliance with applicable law and requirements of any governmental authorities having jurisdiction over the Fund; maintaining the status of the Fund under the Tax Act as a “unit trust” and/or “mutual fund trust”; making amendments or adjustments to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Fund or its Unitholders; providing that the Fund will not be taxable on any of its income for a fiscal year under Part I of the Tax Act; correcting ambiguities, defective or inconsistent provisions, clerical omissions, mistakes or manifest errors; establishing one or more new funds; changing the name of the Fund or any new fund; creating additional classes or series of Units and redesignating existing classes or series of Units, unless the rights attaching to such Units are adversely changed or affected thereby; or providing additional protection to Unitholders.

VALUATION OF PORTFOLIO SECURITIES

In determining the NAV of each series of the Fund, the value of all securities, property and assets of the Fund (the “**Fund Property**”) shall be determined in accordance with the requirements of Canadian generally accepted accounting principles and any applicable requirements of law, and the following principles:

- (a) the value of any cash on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or interest accrued and not yet received shall be deemed to be the face amount thereof unless the Manager shall have determined that any such bill, note, account receivable, prepaid

expense or interest accrued is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall deem to be the reasonable value thereof;

- (b) securities listed on a stock exchange shall be valued at their fair market value on the relevant Valuation Date, and the value of any security that is listed or traded on more than one stock exchange or that is actively traded in the over-the-counter markets while being listed or traded on any stock exchange may, if the Manager so determines, be the market quotation that most accurately reflects the fair market value of the security in question;
- (c) the value of all other Fund Property shall be such value as the Manager determines most accurately reflects its fair value; and
- (d) all assets of the Fund valued in terms of foreign currency, funds on deposit and contractual obligations payable to the Fund in foreign currency and liabilities and contractual obligations payable by the Fund in foreign currency shall be valued at the applicable rate of exchange current at, or as nearly as practicable to, the time as of which the Net Asset Value is computed.

Notwithstanding the foregoing, if applicable law requires the adoption by the Manager of some other method of valuation of the Fund Property or any part of it, such method will be adopted as if it were set forth in the Declaration, with effect as at the date as of which such requirement became applicable to the Fund; and in the event of any real or apparent conflict between the requirements of the law of two or more such jurisdictions, the Manager shall determine which requirements shall be adopted.

In compliance with the requirements for all Canadian investment entities, the Fund will prepare its financial statements in accordance with IFRS as issued by the International Accounting Standards Board. The framework for fair valuation as set out under the relevant sections of IFRS includes the requirement for the measurement and disclosure of fair value. If an asset or liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. The standard allows the use of midmarket pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread.

Each portfolio transaction will be reflected in the calculation of NAV per Unit no later than the calculation of NAV per Unit next made after the date on which the transaction becomes binding. The issue of Units will be reflected in the calculation of NAV per Unit next made after the issue date for such Units, which may be up to two trading days after the date that the subscription order for such Units is accepted. The redemption of Units will be reflected in the calculation of NAV per Unit next made after the redemption request is accepted.

CALCULATION OF NET ASSET VALUE

All transactions in Units of a series are based on the series NAV per Unit. We usually calculate the NAV for a series and a NAV per Unit on each Trading Day after the Toronto Stock Exchange closes, but in some circumstances, we may calculate it at another time (each day on which we calculate NAVs is a "**Valuation Date**"). The NAVs can and generally will change daily. A separate NAV is calculated for each series of Units of the Fund. The issue and redemption price of Units

is based on the Fund's NAV next determined after the receipt of a purchase order and a redemption order.

The NAV of each series of Units of the Fund is calculated as follows:

- (a) first, we determine the fair value of all of the investments and other assets allocated to a series (using the valuation principles discussed under "Valuation of Portfolio Securities" above);
- (b) second, we subtract the liabilities allocated to that series from the fair value of the assets attributable to such series. The difference between the fair value and the liabilities of a series is the NAV for that series; and
- (c) lastly, we divide the NAV for the series by the total number of Units of that series that investors in the Fund are holding, which gives us the NAV per Unit for that series of Units.

The NAV and NAV per Unit will be available without charge on the Fund's website at info@barrantagh.com, or upon request to Barrantagh by calling toll-free at 1-833-246-8468.

PURCHASES AND SWITCHES OF UNITS

Unit Purchases

You can buy (or redeem) Series O Units only through Barrantagh or through a dealer who has entered into a Series O units distribution agreement with Barrantagh. Series F Units must be purchased through other dealers. The price at which Units are sold or redeemed is based on the next applicable NAV determined after the receipt of the purchase or redemption order.

If you are buying Units, you must generally include payment with your order. If we do not receive payment within three business days of processing your purchase order for any Units, we must redeem your Units on the next business day. If the proceeds from the redemption are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, we will pay the difference to the relevant Fund on your behalf, and collect this amount together with additional costs from your dealer, who may in turn collect these amounts from you.

We do not issue Unit certificates.

We may accept or reject an order to buy Units within one business day of receiving the order. If we accept your order, your dealer or we will send you confirmation of your order, which is your proof of the transaction. If we reject your order, we will return any money we have received, without interest.

See "*Fees and Expenses*" and "*Dealer Compensation*" in the Simplified Prospectus for more information on the fees and expenses and dealer compensation you may have to pay when you purchase Units.

Minimum Purchases and Balances

The minimum initial purchase of Series F Units is \$1,000 and subsequent investments must be at least \$200. A minimum account balance of \$600 must be maintained in respect of the Series F Units. Any minimum initial or subsequent investment requirements and any minimum account

balance requirements which apply in the case of Series O Units will be specified in the agreement which you sign with Barrantagh relating to your purchase of those Units or in your dealer's Series O units distribution agreement.

Switches

While Units are redeemable as discussed below, there are no provisions that would permit you to switch Units of one series for Units of the other series.

REDEMPTIONS OF UNITS

Units may be surrendered at any time for redemption on a Valuation Date, subject to our right to suspend redemptions in certain circumstances. When redeeming Units of the Fund you should indicate whether you wish to redeem a specified dollar amount or number of Units. You may have to pay an administrative fee to your dealer for each redemption of Series F Units. Except as discussed under "*When you may not be allowed to redeem your Units*" below, we cannot refuse an order to redeem Units.

How we process your redemption order

In respect of any redemption, if we receive your order by 4:00 p.m. (Toronto time) on a Valuation Date, we will process it at that the applicable NAV per Unit determined on such date. All Units that have been surrendered for redemption prior to 4:00 p.m. (Toronto time) on a Valuation Date will be deemed to be outstanding until (but not after) the close of business on that Valuation Date.

If we receive your redemption order after 4:00 p.m. (Toronto time) on a day that is a Valuation Date, or on a day which is not a Valuation Date, we will process it at the applicable NAV per Unit calculated on the next following Valuation Date. If the Toronto Stock Exchange closes earlier than 4:00 p.m. (Toronto time) on a Valuation Date, we may impose an earlier deadline for receipt of redemption orders. Payment of any redemption proceeds owing will be made within two Trading Days.

We may refuse to process your order if it is not in good order or if all necessary documents and/or information have not been received. If we process it anyway, and have not received all the necessary documentation and/or information needed to settle your redemption request within 10 Trading Days of a Valuation Date, we are required under securities legislation to purchase the equivalent number of Units you asked to be redeemed as of the close of business on the tenth business day. If the purchase price of those Units is less than your redemption price, the Fund will keep the difference. If the amount of the purchase price exceeds your redemption price, we will pay the difference to the Fund and may seek reimbursement from your dealer, together with additional costs. Your dealer may be entitled to recover these amounts from you.

When you have to redeem Units

The Fund may, but in the discretion of the Manager need not, redeem Units at their applicable series NAV per Unit if at any time the aggregate value of Units held by any Unitholder in the Fund is less than the minimum initial investment or minimum balance required of that investor. Before any such redemption is implemented, the Unitholder will be notified by the Manager that the value of the Units held is less than such minimum amount and allowed a period of 60 days to purchase additional Units in the Fund in an amount sufficient to increase the aggregate value of all Units held by the Unitholder in the Fund to at least such minimum amount, before any redemption is processed pursuant to this Section. The Manager may also redeem Units of a Unitholder at their

applicable series NAV per Unit if at any time the continuation of the Unitholder as a Unitholder in the Fund is adverse in interest to the Fund as a whole or its other Unitholders.

If a Unitholder is or becomes a citizen or resident of the U.S. or a resident of any other foreign country or is or becomes a partnership other than a “Canadian Partnership”, we may require such investor to redeem the Units owned if continued participation in the Fund has the potential to cause adverse regulatory or tax consequences for the Fund or other Unitholders. We may redeem your Units if we are permitted or required to do so, including in connection with the termination of the Fund, in accordance with applicable law. If we redeem your Units, the effect will be the same as if you initiated the transaction. See “*Non-Resident Unitholders*” in the Fund’s Simplified Prospectus.

When you may not be allowed to redeem your Units

The Fund may suspend your right to request a redemption of Units for all or part of a period when:

- (a) normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada in which securities that make up more than 50% of the value or underlying exposure of the Fund’s total assets are traded, and
- (b) those securities are not traded on any other exchange that represents a reasonable alternative for the Fund.

The Fund may postpone a redemption payment for any period during which your right to request a redemption is suspended under the circumstances described above or with the approval of the Canadian securities regulators. The Fund may not accept orders for the purchase of Units during any period when the redemption of its Units has been suspended.

Allocation of capital gains to redeeming Unitholders

We may distribute, allocate and designate as payable to redeeming Unitholders capital gains realized by the Fund in connection with the disposition of securities required in order to fund a redemption. In addition, we may distribute, allocate and designate any capital gains of the Fund to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder’s share, at the time of redemption, of the Fund’s capital gains for the year. Any such distributions, allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

RESPONSIBILITY FOR FUND OPERATIONS

Barrantagh

Barrantagh will perform or arrange for the performance of management services for the Fund, will be responsible for the administration of the Fund and will act as the investment fund manager of the Fund pursuant to the Declaration. Barrantagh will be entitled to receive fees as compensation for management services rendered to the Fund. The principal office of Barrantagh is located at 100 Yonge Street, Suite 1700, Toronto, Ontario M5C 2W1. See “– *Duties and Services to be Provided by Barrantagh*” below.

The name and municipality of residence of the directors and executive officers of Barrantagh and their principal occupations are as follows:

<u>Name and Municipality of Residence</u>	<u>Position with Barrantagh and Principal Occupation</u>
Walter Kusters Oakville, ON	President and CEO
Joe D'Angelo Toronto, ON	VP PM Global Equities
John Vinnai Toronto, ON	VP PM Canadian Equities
Marino Scarmozzino Kleinburg, ON	VP Finance and Administration

Each of the foregoing individuals has held his or her current office or has held a senior position with Barrantagh or an affiliate of Barrantagh during the five years preceding the date hereof, except Joe D'Angelo, who started with Barrantagh in December 2015, and Marino Scarmozzino, who started with Barrantagh in February 2016. The following are brief biographies of the directors and executive officers of Barrantagh.

Wally Kusters

Wally Kusters brings to his role as President and CEO the benefits of his successful experience managing several billions of dollars in equity and balanced portfolios. His career spans over 20 years working in portfolio management, investment analysis, and merger and acquisition valuation.

Wally's background includes research and analysis for the management of equity assets for Mutual Life (now Sun Life), and the active management of Noranda Inc.'s pension plans.

At Trimark Investment Management Inc., Wally was responsible for the management of the company's well-regarded balanced funds. More recently, he was a Chief Investment Officer for CI Funds. His value-oriented management style has led to top-quartile performance by both Canadian balanced and Canadian equity mutual funds.

Wally earned an undergraduate degree in Engineering and an MBA from Queen's University, and is a CFA charter holder. Wally's experience and discipline make him an invaluable member of Barrantagh's investment team.

Joe D'Angelo

Joe D'Angelo brings over 22 years of investment experience to his role as Portfolio Manager for Barrantagh, where he is responsible for our global equity mandates.

Prior to joining Barrantagh, Joe was a Vice President, Portfolio Manager with Signature Global Asset Management of CI Investments, where he spent over 17 years of his career analysing global companies within various sectors for all of Signature's global equity mandates. In addition, he was Co-manager of the Signature Diversified Yield, High Income, and International funds.

Prior to CI, Joe worked in business valuations where he analyzed companies within a variety of sectors.

Joe holds the Chartered Financial Analyst designation, a B.A. in Economics from York University and an M.A. in Economics from the University of Toronto.

John Vinnai

John Vinnai brings over 8 years of investment industry experience to his Portfolio Manager role.

At Barrantagh, John is responsible for managing the successful Canadian, specialty resource, and oil & gas equity portfolios.

John began his investment career as an Institutional Equity Research Associate on the Canaccord Adams (now Canaccord Genuity) team prior to joining Barrantagh as an Equity Analyst.

John received his Engineering degree from Queen's University, his Master of Business Administration degree from the Richard Ivey School of Business, and is a CFA charter holder.

Marino Scarmozzino

Marino Scarmozzino has been in the financial services industry for over 20 years. His strong management and organizational skills ensure that Barrantagh operates efficiently and delivers the highest quality of client service and financial management.

Marino manages Barrantagh's day-to-day business activities including the office staff. He has overall responsibility for finance, operations, human resources and client administration services.

Marino was formerly Chief Operating Officer at AIG Asset Management Canada with over \$6 billion in assets under administration. During his time at AIG he was responsible for finance, operations, reporting and compliance.

Marino brings the same level of skill and dedication to the administrative aspects of our clients' accounts as our investment team brings to the management of their assets.

Marino has obtained the Chartered Professional Accountant (CPA, CGA) designation.

Duties and Services to be Provided by Barrantagh

Pursuant to the Declaration, Barrantagh is the trustee, manager and portfolio advisor of the Fund and, as such, is responsible for providing, or arranging for the provision of, managerial, administrative and compliance services to the Fund. Administrative services include, without limitation: authorizing the payment of operating expenses incurred on behalf of the Fund; preparing financial statements and financial and accounting information as required by the Fund; ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time; ensuring that the Fund comply with regulatory requirements; preparing the Fund's reports to Unitholders and the Canadian securities regulatory authorities; determining the amount of any distributions to be made by the Fund; negotiating contractual agreements with third party providers of services, including custodians, registrars, transfer agents, fund accountants, auditors and printers; and arranging for any payment required on or about the date of termination of the Fund.

Barrantagh will be required to exercise its powers and discharge its duties as manager of the Fund honestly, in good faith and in the best interests of the Fund and Unitholders, and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances.

As manager and trustee of the Fund, Barrantagh (or any replacement thereof) must at all times be a resident of Canada for the purposes of the Tax Act and carry out its functions of managing the funds in Canada. In addition, Barrantagh (or any replacement thereof) must at all times exercise the main powers and discretions of the trustee in respect of the Fund in Canada.

Barrantagh will be entitled to the fees described under “*Fees and Expenses*” in the Simplified Prospectus and will be reimbursed for all reasonable costs and expenses incurred on behalf of the Fund. In addition, Barrantagh and each of its directors, officers, employees and agents will be indemnified by the Fund from and against all legal fees, judgements and amounts paid in settlement actually and reasonably incurred by Barrantagh in connection with the services provided by Barrantagh to the Fund unless those fees, judgements and amounts paid in settlement were incurred or suffered as a result of a breach by Barrantagh of its standard of care under the Declaration and provided the Fund has reasonable grounds to believe that the action or inaction that caused the payment of the fee, judgment or amount paid in settlement was in the best interests of the Fund.

As portfolio adviser, Barrantagh manages the Fund’s portfolio assets. Walter Kusters, the President and CEO of Barrantagh, is principally responsible for day-to-day management of the portfolio. Mr. Kusters has been with the firm since 2002. During his tenure he has been responsible for the strategic growth of the firm including oversight of client investment activity as well as the sales, service and marketing aspects for both private and institutional clients.

The administration and management services of Barrantagh under the Declaration are not exclusive and nothing prevents Barrantagh from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and strategies are similar to those of the Fund) or from engaging in other activities.

Brokerage Arrangements

Barrantagh utilizes various brokers to effect securities transactions on behalf of the Fund. These brokers may directly provide Barrantagh with research and related services including advice, both directly and in writing, as to the value of the securities; the availability of securities, or purchasers or sellers of securities; as well as analysis and reports concerning issuers, industries, securities, economic factors and trends. Although the Fund may not benefit equally from the research and related service received from a broker, Barrantagh will endeavour to ensure that the Fund receives an equitable benefit over time.

Barrantagh maintains a list of brokers that have been approved to effect securities transactions on behalf of the Fund. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) its reliability, (b) the quality of its execution services on a continuing basis, and (c) its financial condition. When more than one dealer is believed to meet these criteria, preference may be given to dealers who provide research or statistical materials or other services to the Fund or to Barrantagh.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, Barrantagh

considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general.

Additional information including the services supplied by each broker can be obtained at no cost by contacting Barrantagh at info@barrantagh.com.

Directors, Executive Officers and Trustees

As a trust, the Fund does not have directors or executive officers. Barrantagh acts as the Fund's trustee under the Declaration.

Custodian

Pursuant to the Custodian Agreement, RBC Investor Services Trust is the custodian of the assets of the Fund. The address of the Custodian is 155 Wellington Street West, 10th Floor, Toronto, ON M5V 3L3, Canada. Barrantagh, on behalf of the Fund, or the Custodian may terminate the Custodian Agreement upon at least 90 days' written notice or immediately in the event of a bankruptcy event in respect of a party that is not cured within 30 days. Barrantagh, on behalf of the Fund, may terminate the Custodian Agreement immediately if the Custodian ceases to be qualified to act as a custodian of the Fund under applicable law. The Custodian is entitled to receive fees from the Fund and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Fund.

Securities Lending Agent

The Fund does not currently engage in securities lending. In the event that the Fund engages in securities lending, the Manager will appoint a securities lending agent for the Fund. The securities lending agent will not be an affiliate of the Manager.

Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants of Toronto, Ontario, is the auditor of the Fund.

Registrar and Valuation Agent

RBC Investor Services Trust, at its offices in Toronto, Ontario, will act as the Fund's registrar and will provide services in relation to the valuation of the fund's assets.

Independent Review Committee

National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107") requires all publicly offered investment funds, such as the Fund, to establish an independent review committee. The independent review committee is required to be comprised of a minimum of three members, each of whom must be independent of Barrantagh, entities related to Barrantagh and the Fund.

Barrantagh will appoint Gerry Throop (Chairman), Alan Hill and Chris Enright to the independent review committee. The following are brief biographies provided by the members of the independent review committee:

Gerry Throop

Mr. Throop currently serves as Director and Chair of the Audit Committee for Ceridian HCM Holding Inc. (NYSE, TSX), and as Director of NASDAQ Canada Inc., a wholly-owned subsidiary of NASDAQ Stock Market Inc. Since 2011, Mr. Throop has worked independently as a private equity investor, director, and advisor to early stage companies. Prior to 2011, he spent 17 years in executive leadership positions in the securities and banking industry, including the position of executive vice president, managing director, and head of equities for both National Bank of Canada and Merrill Lynch Canada. Mr. Throop has served as either a member of the Board of Directors or the Chief Financial Officer of several companies that were Toronto Stock Exchange listed at the time of his service, including Workbrain Corporation, Toronto Stock Exchange, Call-Net Enterprises/Sprint Canada Inc., and Tie Telecommunications Canada Limited. Mr. Throop is a Chartered Public Accountant.

Alan Hill

Mr. Hill joined Teranga Gold Corporation as its Executive Chairman and CEO on December 3, 2010. On April 30, 2014, Mr. Hill transitioned from Executive Chairman to Non-Executive Chairman of Teranga. Mr. Hill has been a director of NuLegacy Gold Corporation since December 2016. Mr. Hill served as a director of Gold Fields Ltd from 2009 to 2016. Prior to serving as President and CEO of Gabriel Resources Ltd. from 2005 to 2009, Mr. Hill spent 20 years at Barrick Gold Corporation, where as Executive Vice President, Development, he oversaw project evaluations, acquisitions and development of many of Barrick's major mines in North America, South America, Africa and Australia. Mr. Hill holds undergraduate and graduate degrees in mining engineering and a post-graduate degree in rock mechanics from Leeds University in the U.K.

Chris Enright

Mr. Enright is currently the President and Managing Director of Aligned Capital Partners Inc., (ACPI) a securities dealer founded in 1999. He has been an active member within the securities industry in various capacities since 1994. Mr. Enright was appointed Senior Vice-President, Wealth Management Distribution at Industrial Alliance Insurance & Financial Services Inc. from 2010 to 2012, where he was responsible for overseeing one of the largest distribution networks in Canada. This network included Industrial Alliance Securities Inc. (a nationally registered securities dealer and IIROC Member) and Industrial Alliance's Mutual Fund Broker/Dealer network consisting of three subsidiaries: FundEX Investments Inc., Investia Financial Services Inc., and National Financial Insurance Agency (a national managing general insurance agent). Prior to Mr. Enright's role at Industrial Alliance, he was the Executive Vice-President of FundEx from 2006 to 2009, and Managing Director & Co-Founder of FundTrade Financial Corp. from 1999 to 2006; at which time the company was acquired by Industrial Alliance. Preceding his executive tenure, Mr. Enright's career highlights include the President of Inter-Equity Asset Management from 1997 to 1999, and Financial Advisor from 1994 to 1997.

For a further description of the mandate and responsibilities of the IRC, see "*Fund Governance*".

CONFLICTS OF INTEREST

Principal Holders of Units

As at the date hereof, the Fund has issued one Series O Unit to Barrantagh in connection with the formation of the Fund. No other Units are issued and outstanding.

Affiliated Entities

No affiliates of Barrantagh provide services to the Fund.

FUND GOVERNANCE

Independent Review Committee

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by Barrantagh and to give an approval or a recommendation, depending on the nature of the conflict of interest matter. At all times, the members of the IRC are required to act honestly and in good faith and in the best interests of the Fund and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Barrantagh has established written policies and procedures for dealing with each conflict of interest matter. At least annually, the IRC will review and assess the adequacy and effectiveness of Barrantagh's written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC's independence, compensation and effectiveness.

Barrantagh will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of Barrantagh's written policies and procedures dealing with conflict of interest matters, minutes of IRC meetings, and copies of materials, including any written reports, provided to the IRC. Barrantagh will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the Fund and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the Fund, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

The independent review committee report to Barrantagh and Unitholders will be available without charge on the Fund's website at www.Barrantagh.com, on SEDAR at www.sedar.com, or upon request to Barrantagh by calling toll-free at 1-833-246-8468.

Compensation for members of the independent review committee in respect of the Fund is currently \$15,000 per annum for the Chairman and \$10,000 per annum for each other member and is payable by the Fund.

Securities Lending

The Fund may engage in securities lending transactions, as permitted by applicable securities legislation. In the event that the Fund engages in securities lending, the Manager will appoint a securities lending agent for the Fund pursuant to a securities lending agreement.

Derivatives, Short Selling and Fund of Fund Transactions

The Fund does not intend to use derivatives or engage in short selling. The Fund will not purchase or hold securities of other mutual funds.

Proxy Voting Provisions

Barrantagh has established policies and procedures with respect to the voting of proxies (the "**Proxy Voting Guidelines**") received from issuers of securities held in the Fund's portfolio. The Proxy Voting Guidelines provide that Barrantagh will vote (or refrain from voting) proxies for each

Fund for which it has voting power in the best economic interests of the Fund. The Proxy Voting Guidelines are not exhaustive and due to the variety of proxy voting issues that Barrantagh may be required to consider, are intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. Barrantagh may depart from the Proxy Voting Guidelines in order to avoid voting decisions that may be contrary to the best interests of the Fund.

The proxies associated with securities held by the Fund will be voted in accordance with the best interests of unitholders of the Fund determined at the time the vote is cast. Barrantagh maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis taking into consideration the relevant facts and circumstances at the time of the vote.

Barrantagh's proxy voting policies and procedures set out various considerations that Barrantagh will address when voting, or refraining from voting, proxies, including that:

- (a) Barrantagh will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management's position would not be in the best interests of the Unitholders;
- (b) Barrantagh will address on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by securityholders of the issuer with a focus on the potential impact of the vote on the NAV of the Fund; and
- (c) Barrantagh has the discretion whether or not to vote on routine or non-routine matters. In cases where Barrantagh determines that it is not in the best interests of the Unitholders to vote, or in cases where no value is added by voting, Barrantagh will not be required to vote.

Barrantagh has procedures in place to identify potential conflicts of interest. When Barrantagh becomes aware of any vote that presents a conflict, Barrantagh must vote such proxy question in a manner consistent with, and uninfluenced by considerations other than, the best interest of the Fund and its unitholders.

Barrantagh will post the proxy voting record on www.Barrantagh.com no later than August 31 of each year. Barrantagh will send the most recent copy of the proxy voting policies and procedures and proxy voting record, without charge, to any Unitholder upon a request made by the Unitholders.

Short Term Trading

The Fund has made no arrangements with any person to permit the short-term trading of Units. A short term trading fee is charged if Units are redeemed within 60 days of purchase. See "*Fees and Expenses*" in the Simplified Prospectus.

FEES AND EXPENSES

Barrantagh has no arrangements in place to provide any rebates of management fees to Unitholders.

INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable to the Fund and to its Unitholders who at all relevant times are Registered Plans or individuals (other than trusts) resident in Canada, who deal at arm's length and are not affiliated with the Fund and who hold their Units of the Fund as capital property, all within the meaning of the Tax Act.

Generally, Units of the Fund will be considered to be capital property to a Unitholder provided that the Unitholder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Since the Fund is expected to be a "mutual fund trust" at all times for purposes of the Tax Act, certain Unitholders of the Fund who might not otherwise be considered to hold Units of the Fund as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Unitholder of the Fund who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units.

This summary is based upon the facts set out in this annual information form, current provisions of the Tax Act and an understanding of the administrative policies and assessing practices of the Canada Revenue Agency that have been made publicly available prior to the date of this annual information form. This summary takes into account specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"). There can be no assurance that the Proposed Amendments will be enacted in the form currently proposed or at all. Otherwise, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, governmental or judicial action or decision.

This summary is based on the assumption that at all times the Fund will comply with its investment restrictions and also on the assumption that the Fund will not, at any time, be a "SIFT trust" as defined in the rules in the Tax Act relating to the tax for SIFT trusts and SIFT partnerships (the "**SIFT Rules**"). One of the conditions for a trust to be a SIFT trust is that investments in the trust must be listed or traded on a stock exchange or other public market, which includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded, but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition or cancellation by the issuer. No Units of the Fund are listed or traded on a stock exchange and the Manager understands that no Units of the Fund are listed or traded on any other public market. Based on that information, the Fund should not be considered a SIFT trust under the Tax Act.

This summary is of a general nature only and does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Further, this summary does not describe the tax consequences relating to the deductibility of interest on money borrowed to

acquire Units of the Fund. Investors are urged to consult with their own tax advisors for advice with respect to their particular circumstances.

Status of the Fund

This summary is based on the assumption that the Fund will qualify, or will be deemed to qualify, at all times as a “mutual fund trust” within the meaning of the Tax Act and that the Fund will elect under the Tax Act to be a mutual fund trust from the date it was established. To qualify as a mutual fund trust, the Fund must satisfy various requirements including minimum distribution requirements relating to the Units of the Fund. In addition, the Fund may not reasonably at any time be considered to be established or maintained primarily for the benefit of non-resident persons unless, at that time, substantially all of its property consists of property other than property that would be “taxable Canadian property” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition). In the event the Fund were not to qualify as a mutual fund trust at all times, the income tax consequences described below would in some respects be materially and adversely different.

Taxation of the Fund

The Fund will elect to have a taxation year end of December 15. The Fund is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the taxation year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable to Unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the calendar year in which the taxation year ends by the Fund (regardless of whether it is in cash or automatically invested in additional Units) or if the Unitholder is entitled in that calendar year to enforce payment of the amount. Pursuant to the Fund’s Declaration, the annual income (including net realized capital gains, less unapplied capital losses from prior years) of the Fund will be payable to Unitholders each year to the extent necessary so that the Fund will not have any liability for tax under Part I of the Tax Act (after taking into account Capital Gains Refunds (as defined below) of the Fund).

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale or other disposition of securities in the Fund’s portfolio in connection with the redemption of Units.

Upon the actual or deemed disposition of a security included in the Fund’s portfolio, the Fund will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Fund will purchase securities with the objective of receiving distributions and income thereon and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses. The Manager anticipates that the Fund will make an election under subsection 39(4) of the Tax Act so that all securities, including securities acquired for short sale purposes, included in the Fund’s

portfolio that are “Canadian securities” (as defined in the Tax Act) will be deemed to be capital property to the Fund.

One-half of any capital gains realized by the Fund in a taxation year on the disposition of securities included in the Fund’s portfolio will be included in computing the income of the Fund as taxable capital gains for the year and one-half of any capital losses realized by the Fund in a taxation year must be deducted as allowable capital losses against taxable capital gains realized by the Fund for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the Fund in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

The Fund may enter into transactions denominated in currencies other than the Canadian dollar, including acquisition of securities in its portfolio. The cost and proceeds of disposition of securities and all other amounts are determined for purposes of the Tax Act in Canadian dollars using appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. In addition, the Fund is required to compute its net income and net realized capital gains in Canadian dollars in accordance with the detailed rules in the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the relevant foreign currency relative to the Canadian dollar.

The Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund’s income, the Fund may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund’s income distributed to such Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

In computing its income for tax purposes, the Fund is required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security included in the portfolio of the Fund.

The Tax Act provides that in certain circumstances a trust (other than a trust that throughout the taxation year is a mutual fund trust) may become liable for alternative minimum tax for the taxation year. Provided that the Fund is and remains a mutual fund trust throughout each taxation year, the Fund will not be liable for alternative minimum tax under the Tax Act.

The Tax Act provides for a special tax on the designated income of certain trusts (other than mutual fund trusts) that have designated beneficiaries. This tax does not apply in a taxation year to a trust that was a mutual fund trust within the meaning of the Tax Act throughout the year. The Manager anticipates that the Fund will be a mutual fund trust under the Tax Act throughout the taxation year and, accordingly, it is expected that the Fund will not have any liability with respect to this special tax.

The Fund is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by the Fund and not reimbursed will be

deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the Fund may deduct reasonable administrative and other expenses incurred to earn income.

The Fund is taxed as a single entity, notwithstanding that its Units are divided into series. Accordingly, the taxable income of the Fund will be determined for the Fund as a whole, taking into account all of the expenses (including management fees) of the Fund whether such expenses are common expenses or attributable to a particular series. In certain circumstances, this may result in expenses attributable to one series being used to reduce the income attributable to another series.

Taxation of Individual Unitholders

A Unitholder is generally required to include in computing income for purposes of the Tax Act the amount of any net income including net taxable capital gains of the Fund for each taxation year (computed prior to the deduction of amounts payable to the Unitholder for the year) which is paid or payable to the Unitholder in the calendar year in which such taxation year ends, whether such amount is reinvested in additional Units of the Fund or paid to the Unitholder in cash. The Declaration provides that the annual income (including net realized capital gains less unapplied capital losses from prior years) of the Fund for a taxation year will be paid to Unitholders in the calendar year in which such taxation year ends and distributed to the extent and in the manner described under "Taxation of the Fund". Any loss of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder.

In general, provided the appropriate designations are made by the Fund, Unitholders will be subject to tax under the Tax Act on their allocated portion of dividends from taxable Canadian corporations, foreign source income and net taxable capital gains of the Fund for a year in the same manner as if such amounts had been received directly by the Unitholder. Accordingly, such amounts will generally retain their character and source for tax purposes, including for the purposes of determining a Unitholder's entitlement to the dividend tax credit and the foreign tax credit under the Tax Act. An enhanced gross-up and dividend tax credit is available on eligible dividends received from a corporation resident in Canada which are so designated by the Fund. Amounts designated as taxable dividends from taxable Canadian corporations or as net realized taxable capital gains will also be taken into account in determining the Unitholder's liability, if any, for alternative minimum tax under the Tax Act.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the Fund to use, in that taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. In such circumstances, the amount distributed to a Unitholder but not deducted by the Fund will not be included in the Unitholder's income. However, the adjusted cost base of the Unitholder's Units will be reduced by such amount. The non-taxable portion of the Fund's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Unitholder for the taxation year, that is paid or becomes payable to the Unitholder for the year will not be included in computing the Unitholder's income for the year. Any other amount in excess of a Unitholder's share of the net income of the fund for a taxation year that is paid or becomes payable to the Unitholder for the year (i.e. returns of capital) will not generally be included in the Unitholder's income for the year, but will reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit to a Unitholder would otherwise be a negative amount, the negative

amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Unitholder will be increased by the amount of such deemed capital gain to zero.

Upon the redemption or other disposition of a Unit, a Unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Unit (which do not include any amount of capital gains payable by the Fund to a redeeming Unitholder), net of any reasonable expenses of disposition (including redemption fees), exceed (or are exceeded by) the Unitholder's adjusted cost base of the Unit as determined for the purposes of the Tax Act. For the purpose of determining the adjusted cost base of Units of a particular series to a Unitholder, when Units of that series are acquired, the cost of the newly acquired Units of that series will be averaged with the adjusted cost base of all Units of the same series owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution from the Fund will generally be equal to the amount of the distribution.

One-half of any capital gains realized by a Unitholder or taxable capital gains designated by the Fund in respect of a Unitholder in a taxation year of the Unitholder will be included in computing the income of the Unitholder as taxable capital gains for the year and one-half of any capital losses realized by the Unitholder in a taxation year of the Unitholder must be deducted as allowable capital losses against taxable capital gains for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the Unitholder in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act. Taxable capital gains realized by a Unitholder on a disposition of Units will be taken into account in determining the Unitholder's liability, if any, for alternative minimum tax under the Tax Act. A consolidation of Units following a distribution paid in the form of additional Units or automatic reinvestment of cash distributions will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base of Units to a Unitholder.

The Manager may distribute, allocate and designate as payable to redeeming Unitholders capital gains realized by the Fund in connection with the disposition of securities required in order to fund a redemption. In addition, the Manager may distribute, allocate and designate any capital gains of the Fund to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Fund's capital gains for the year. Any such distributions, allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

Where the Fund pays or makes payable an amount after December 15 and before the end of the calendar year, such amount is deemed to have been paid or to have become payable at the end of the Fund's taxation year. Since capital gains of the Fund are paid and allocated only in the year that they are realized and income and net realized capital gains are distributed on a periodic basis, prospective purchasers acquiring Units of the Fund may incur tax on gains in the Fund that are unrealized, and gains that have been realized or income that has been earned by the Fund but not distributed at such time as the Units are acquired. Moreover, Unitholders who acquire their Units after December 15 and on or before December 31 of that year may incur tax on income earned or capital gains realized by the Fund for its taxation year ended December 15, before the Unitholder acquired the Units.

Units Held by Registered Plans

Provided the Fund qualifies as a “mutual fund trust” under the Tax Act, Units of the Fund will be qualified investments for Registered Plans. The proceeds of redemption of Units and amounts of income including net realized taxable capital gains distributed by the Fund to Registered Plans are generally not taxable while retained by such Registered Plans. The proceeds of disposition of Units and amounts of income including net realized taxable capital gains distributed by the Fund to a TFSA will not be taxable when withdrawn from the TFSA. Investors are urged to consult with their own tax advisors regarding the implications of establishing, maintaining, amending, terminating or withdrawing amounts from a Registered Plan under the Tax Act.

The Units of the Fund will not be a “prohibited investment” for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA or RDSP, annuitant under the RRSP or RRIF or subscriber of the RESP, as applicable, (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in the Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm’s length. In addition, the Units of the Fund will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether Units of the Fund would be prohibited investments in their particular circumstances, including with respect to whether such Units would be excluded property.

Investors are responsible for complying with the relevant income tax legislation in acquiring or holding Units through a Registered Plan and the Fund assumes no liability to such persons as a result of making Units of the Fund available for investment.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Fund, as a trust, has no directors or officers. Barrantagh is entitled to the management fees disclosed in the Simplified Prospectus. None of Barrantagh’s directors or officers receive any compensation directly from the Fund.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units of the Fund:

- (a) the Declaration referred to under “*Name, Formation and History of the Fund*”; and
- (b) the Custodian Agreement referred to under “*Organization and Management Details of the Fund – The Custodian*”.

Copies of the foregoing agreements may be examined during normal business hours at the principal office of Barrantagh, and are available on SEDAR at www.sedar.com.

CERTIFICATE OF THE FUND AND THE MANAGER AND PROMOTER

Barrantagh Small Cap Canadian Equity Fund

Dated: April 15, 2019

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the prospectus, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

(SIGNED) Walter G. Kusters
CHIEF EXECUTIVE OFFICER

(SIGNED) Marino Scarmozzino
VP FINANCE AND ADMINISTRATION

**ON BEHALF OF THE BOARD OF DIRECTORS OF BARRANTAGH INVESTMENT
MANAGEMENT INC., as Manager and Promoter**

(SIGNED) Joe D'Angelo
DIRECTOR

(SIGNED) John D. Vinnai
DIRECTOR

Barrantagh Small Cap Canadian Equity Fund

Barrantagh Investment Management Inc.
100 Yonge Street, Suite 1700
Toronto, Ontario M5C 2W1
Telephone 416-868-6295

Additional information about the Fund is available in the Fund's Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost by calling us toll-free at 1-833-246-8468, or by sending us an email at info@barrantagh.com, or from your dealer.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on our website at www.Barrantagh.com or at www.sedar.com.

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