

Barrantagh Small Cap Canadian Equity Fund

EQUITY MANAGEMENT

- Value bias
- Quality focus (strong Balance Sheet / full cycle profitability)
- Disciplined bottom up research process
- Management interviews
- Low turnover
- High conviction portfolios
- Minimum 7 GICS sectors
- F Series annual management fee 1.0%

Small Cap Canadian Equities

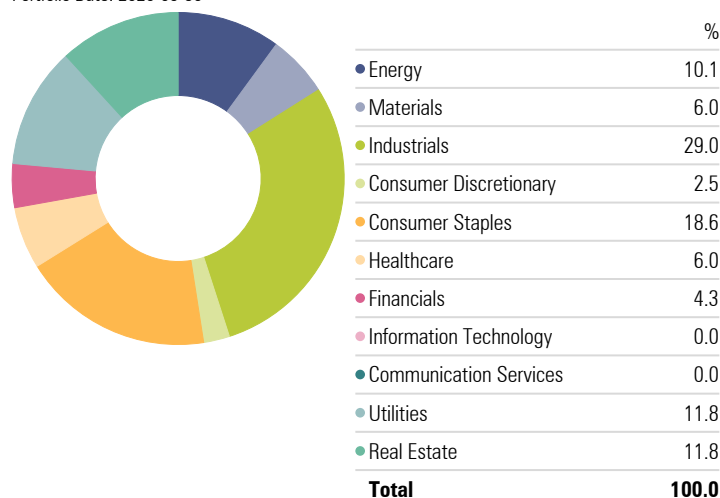
- 20 - 40 small cap Canadian stocks
- Target <\$2bn market cap, >1% dividend yield

Fund code: BMI105	Min Investment: \$1,000 initial, \$200 subsequent	Fund Size: \$32.2M	CUSIP: 993565548
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Barrantagh Investment Management Inc. is a bottom-up, value driven investment manager with over 20 years history of offering investment services to both high net worth and institutional clients. Our investment philosophy is based on three key values. When we look for investment ideas we start with superior businesses with clear competitive advantages and the ability to sustain their profitability throughout the full cycle. Once identified, we look to interview management and ensure they are quality people with goals and targets that align with shareholders. This includes a proven track record of conservative and clear business strategy. The final tenet is our buy and sell discipline around attractive prices, based our independent valuation. We use our own cash flow analysis to establish both buy and sell targets in order to build our high conviction and focused portfolios.

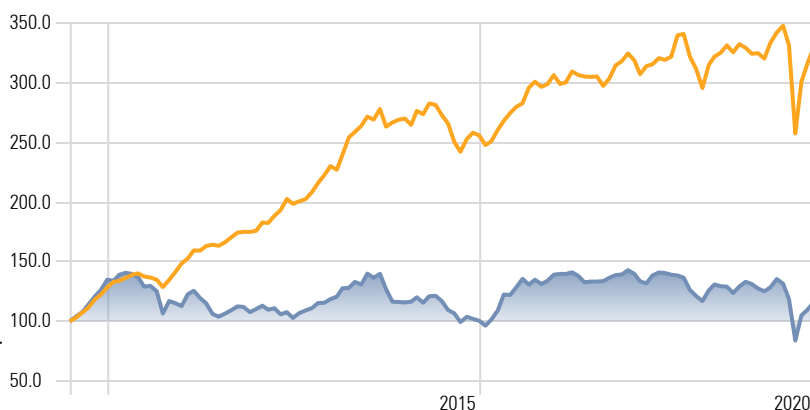
Current Portfolio - Equity Sectors (GICS)

Portfolio Date: 2020-06-30



Investment Growth (CDN \$) *

Time Period: 2010-07-01 to 2020-06-30



— Barrantagh Small Cap Fund

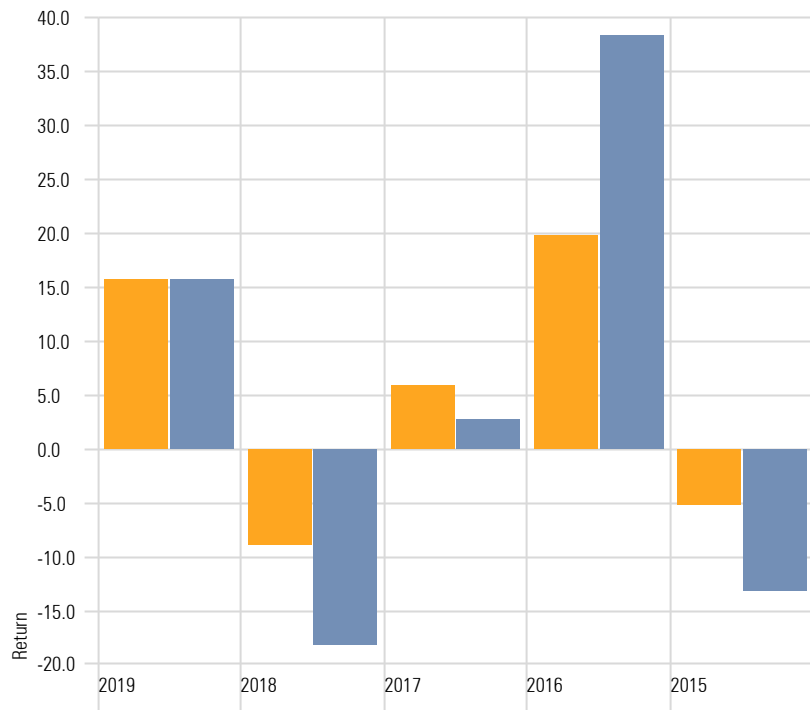
— S&P/TSX Small Cap TR

Trailing Returns *

As of Date: 2020-06-30

	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap Fund	-3.54	-0.71	2.67	3.86	12.70
S&P/TSX Small Cap TR	-14.28	-10.07	-4.51	-0.16	1.51

Investment Performance Chart *



— Barrantagh Small Cap Fund

— S&P/TSX Small Cap TR

* Barrantagh Small Cap Canadian Equity Composite performance is used to reflect periods prior to Fund Inception. Investment returns shown are provided for informational purposes only and are calculated net of management fees, trading and operating expenses. Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes changes in net asset value, income and capital gains (losses). Returns do not include the impact of any sales, redemption, optional charges, or any income taxes payable by the unitholder. Past performance is no guarantee of future performance and future performance will fluctuate with future market outcomes.

Barrantagh Small Cap Canadian Equity Fund



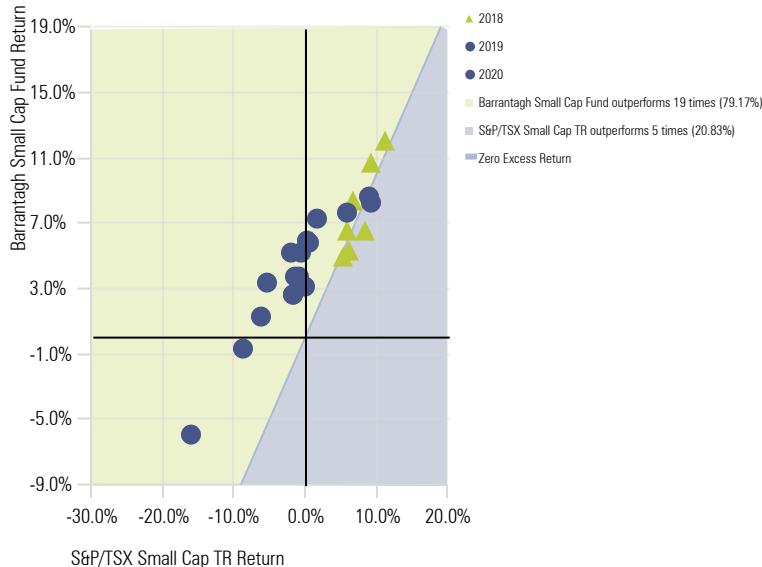
Top 10 Holdings

Portfolio Date: 2020-06-30

	Portfolio Weighting %
Andlauer Healthcare Group Inc Ordinary Shares (Sub Voting)	5.76
Cargojet Inc	5.65
Jamieson Wellness Inc	5.23
Boyd Group Services Inc Ordinary Shares	4.96
Primo Water Corp	4.90
Morneau Shepell Inc	4.37
Minto Apartment REIT	4.27
Boralex Inc Class A	4.13
The North West Co Inc	4.11
Trisura Group Ltd Registered Shs	4.07

Over/Under Benchmark Performance

Time Period: 2015-07-01 to 2020-06-30 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P/TSX Small Cap TR



Second Quarter Commentary

In the quarter, the Fund underperformed its benchmark, the S&P/TSX Small Cap Index. The Fund has outperformed the benchmark year to date.

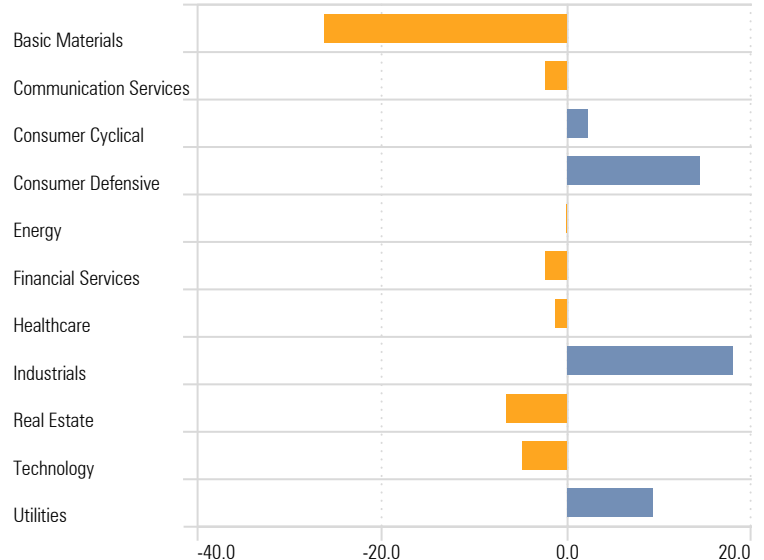
After the steep market sell off at the outset of the COVID-19 pandemic, markets snapped back during the second quarter in one of the strongest periods for global markets in decades. This strong performance from financial markets in many ways ran counter to the immediate economic realities as lock-down measures around the world stifled business activity. Nevertheless, the sweeping monetary and fiscal support from governments cushioned the blow for many and worst-case scenario outcomes were averted. As the period progressed and economic lows in April gave way to incrementally better data, investors grew more comfortable in looking past the current turmoil and focusing on what normalized activity could look like coming out the other side of the pandemic.

As highlighted in last quarter's commentary, smaller cap stocks tend to outperform in market recoveries (offsetting the declines of the market sell off). This is what took place with Canadian equities as the S&P/TSX Small Cap Index more than doubled the +17% of the S&P/TSX Composite during the quarter. The Fund's positioning in quality businesses cushioned the downside versus the small cap index during the sell-off and outpaced the recovery of larger cap stocks during the market rebound. This has resulted in the Fund outperforming both small-cap and large-cap indices through a tumultuous 2020.

After a roller-coaster first half of 2020, the key question becomes where do we go from here? It is widely accepted that the economy faces a potential flat period. Monetary and fiscal stimulus continue to be the bridge to get businesses and consumers to the other side, though some level of permanent job loss in the medium term is expected. Absolute valuations on current earnings seem expensive (large impacts from sweeping lock downs) with varying levels of economic rebound being priced in and uncertainty remains regarding what shape the recovery will ultimately take. However, extremely low bond yields tend to lift the valuations of other securities and continues to highlight the relative attractiveness of equities versus other alternatives. Our view remains constructive given our focus on individual company valuations and the Fund's exposure to a focused portfolio balancing long-term cashflow growth with near-term capital preservation.

Sector Diversification (% Over/Under vs. Benchmark)

Time Period: 2020-04-01 to 2020-06-30



Barrantagh Small Cap Fund - Risk

Time Period: 2010-07-01 to 2020-06-30

Calculation Benchmark: S&P/TSX Small Cap TR

Return	12.70
Std Dev	13.05
Downside Deviation	6.68
Alpha	10.53
Beta	0.55
R2	65.18
Sharpe Ratio (arith)	0.89
Tracking Error	11.72