

**BARRANTAGH SMALL CAP CANADIAN EQUITY FUND**

## Management Report of Fund Performance

**Summary of investment portfolio**

As at March 31, 2020

The summary of investment portfolio may have changed since March 31, 2020 due to ongoing portfolio transactions of the Fund.

<b>Top 25 Holdings*</b>	<b>Percentage of Net Asset Value (%)</b>
Andlauer Healthcare Group Inc.	6.0
Minto Apartment Real Estate Investment Trust	5.6
Boralex Inc.	5.4
Cargojet Inc.	5.3
Morneau Shepell Inc.	5.1
Boyd Group Services Inc.	4.9
Jamieson Wellness Inc.	4.8
StorageVault Canada Inc.	4.7
Primo Water Corp.	4.1
Gibson Energy Inc.	4.1
North West Co Inc.	3.9
Aecon Group Inc.	3.9
Superior Plus Corp.	3.8
Premium Brands Holdings Corp.	3.7
Trisura Group Ltd.	3.7
Calian Group Ltd.	3.4
Badger Daylighting Ltd.	3.1
Parkland Fuel Corp.	3.0
Intertape Polymer Group Inc.	2.8
Diversified Royalty Corp.	2.8
Altius Minerals Corp.	2.3
Tidewater Midstream and Infrastructure Ltd.	1.7
Wajax Corp.	0.7
	<b>88.8</b>

\*The Fund has only 23 holding

<b>Total Net Asset Value</b>	<b>\$20,724,701</b>
------------------------------	---------------------

**Portfolio by Category**

<b>Asset Type</b>	<b>Percentage of Net Asset Value (%)</b>
Equities	88.8
Cash	15.5
Other Net Assets (Liabilities)	(4.3)
	<b>100.0</b>

<b>Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Industrials	32.4
Consumer Staples	16.5
Real Estate	10.3
Utilities	9.2
Energy	8.8
Materials	5.1
Financials	3.7
Consumer Discretionary	2.8
Cash	15.5
Other Net Assets (Liabilities)	(4.3)
	<b>100.0</b>