

**BARRANTAGH SMALL CAP CANADIAN EQUITY FUND**

Management Report of Fund Performance

**Summary of investment portfolio**

As at September 30, 2019

The summary of investment portfolio may have changed since September 30, 2019 due to ongoing portfolio transactions of the Fund.

<b>Top 25 Holdings*</b>	<b>Percentage of Net Asset Value (%)</b>
Boyd Group Income Fund	7.7
Cargojet Inc.	7.0
Boralex Inc.	5.1
Minto Apartment Real Estate Investment Trust	5.0
Morneau Shepell Inc.	4.7
StorageVault Canada Inc.	4.3
Badger Daylighting Ltd.	4.3
Premium Brands Holdings Corp.	4.1
Parkland Fuel Corp.	4.1
Intertape Polymer Group Inc.	4.1
Gibson Energy Inc.	3.9
Jamieson Wellness Inc.	3.8
Diversified Royalty Corp.	3.7
Cott Corp.	3.6
Aecon Group Inc.	3.4
Wajax Corp.	3.2
Superior Plus Corp.	3.0
Altius Minerals Corp.	2.9
Tidewater Midstream and Infrastructure Ltd.	2.8
TORC Oil & Gas Ltd.	2.7
Boston Pizza Royalties Income Fund	2.1
CES Energy Solutions Corp.	1.8
	<b>87.3</b>

<b>Total Net Asset Value</b>	<b>\$17,494,185</b>
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**Portfolio by Category**

<b>Asset Type</b>	<b>Percentage of Net Asset Value (%)</b>
Equities	87.3
Cash	12.9
Other Net Assets (Liabilities)	(0.2)
	<b>100.0</b>

<b>Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Industrials	30.3
Energy	15.3
Consumer Staples	11.5
Real Estate	9.3
Utilities	8.1
Materials	7.0
Consumer Discretionary	5.8
Cash	12.9
Other Net Assets (Liabilities)	(0.2)
	<b>100.0</b>

\* The Fund has only 22 holdings.