

Barrantagh Small Cap Equity

EQUITY MANAGEMENT

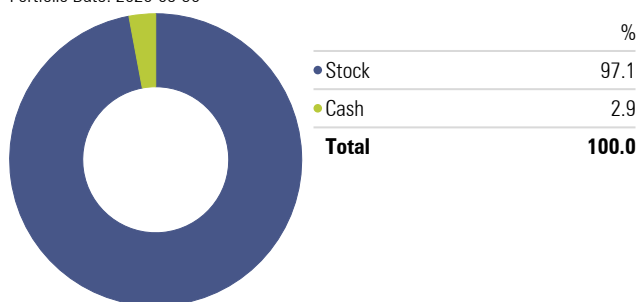
- Value bias
- Quality focus (strong Balance Sheet / through cycle profitability)
- Disciplined bottom up research process
- Management interviews
- Low turnover
- High conviction portfolios

SMALL CAP CANADIAN EQUITIES

- 20 - 40 small cap Canadian stocks
- <\$2bn market cap, >1% dividend yield at time of purchase

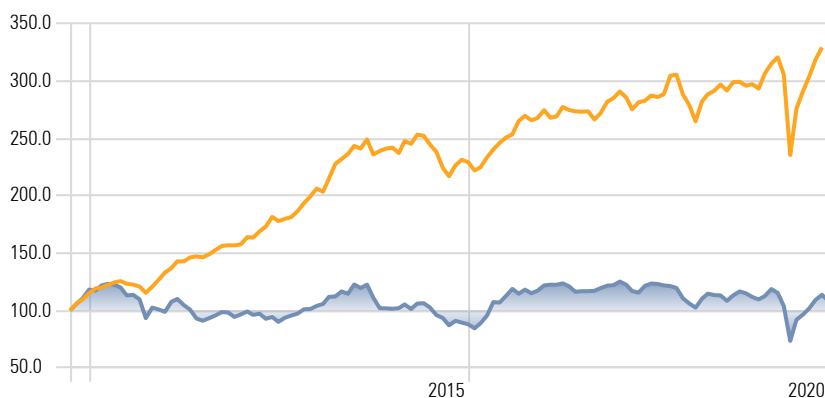
Barrantagh Small Cap Portfolio - Asset Allocation

Portfolio Date: 2020-09-30



Investment Growth (CDN \$) *

Time Period: 2010-10-01 to 2020-09-30



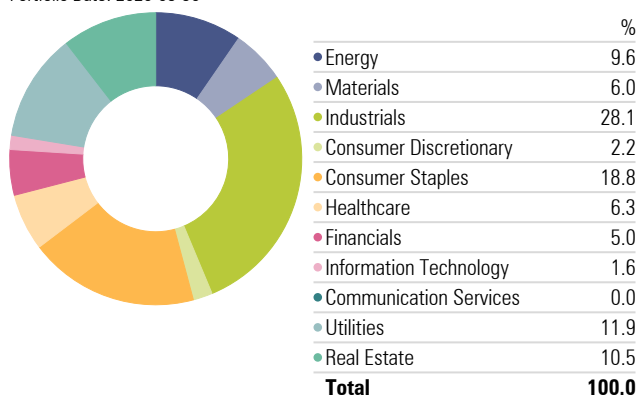
Trailing Returns *

As of Date: 2020-09-30 Currency: Canadian Dollar

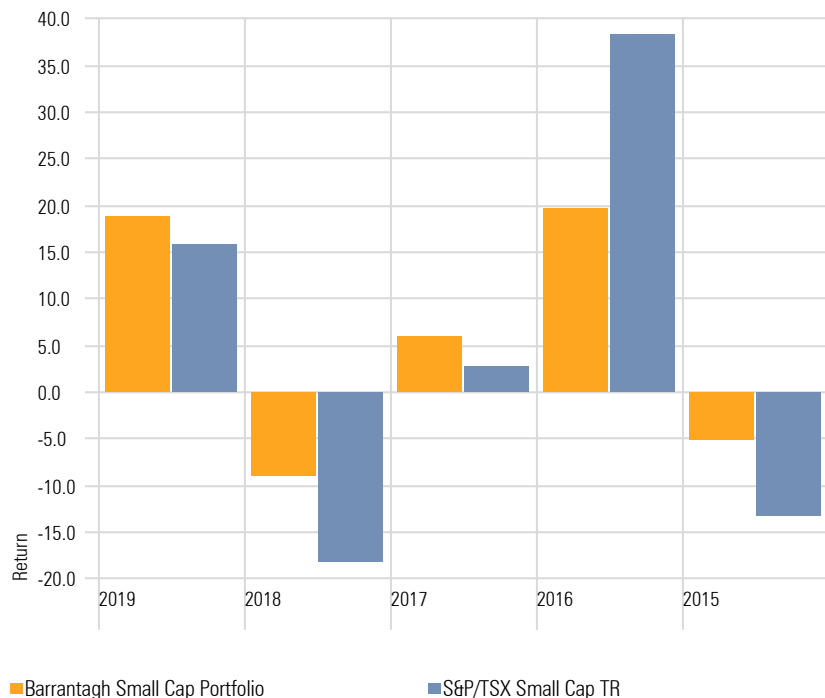
	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Barrantagh Small Cap Portfolio	7.81	14.27	7.68	9.38	8.96	13.02
S&P/TSX Small Cap TR	-8.59	-2.92	-3.20	4.51	1.58	0.82

Current Portfolio - Equity Sectors (GICS)

Portfolio Date: 2020-09-30



Investment Performance Chart *



Top 10 Holdings

Portfolio Date: 2020-09-30

Company Name	Portfolio Weighting %
Andlauer Healthcare Group Inc Ordinary Shares (Sub Voting)	6.12
Cargojet Inc	6.04
Jamieson Wellness Inc	5.59
Trisura Group Ltd Registered Shs	4.89
Boralex Inc Class A	4.62
Boyd Group Services Inc Ordinary Shares	4.55
The North West Co Inc	4.55
Primo Water Corp	4.47
Calian Group Ltd	4.24
Superior Plus Corp	3.78

* Investment returns shown are provided for informational purposes only and are calculated before management fees (gross of fees). Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes income and capital gains (losses). Investment performance is calculated from a composite of identical client accounts. Past performance is no guarantee of future performance and future performance will fluctuate with future market outcomes.