

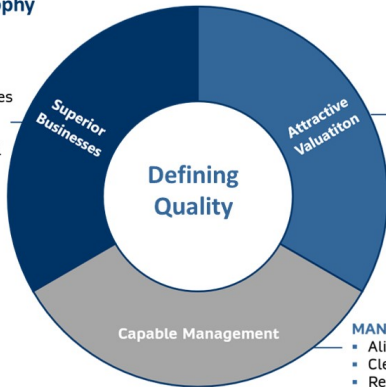
Barrantagh Small Cap Canadian Equity Strategy

Barrantagh Investment Management Inc. is a bottom-up, value driven investment manager with 25 years history of offering investment services to both high net worth and institutional clients. Our investment philosophy is based on 3 key values that define quality:

Investment Philosophy

IDEA GENERATION

- Competitive advantages
- Industry leaders
- Pricing Power
- High return on capital
- Low capital intensity
- ESG Profile



INDEPENDENT VALUATION

- Cashflow analysis
- Independent valuation
- Forecast use of leverage
- Quality reduces risk
- Buy/Sell Targets

MANAGEMENT INTERVIEWS

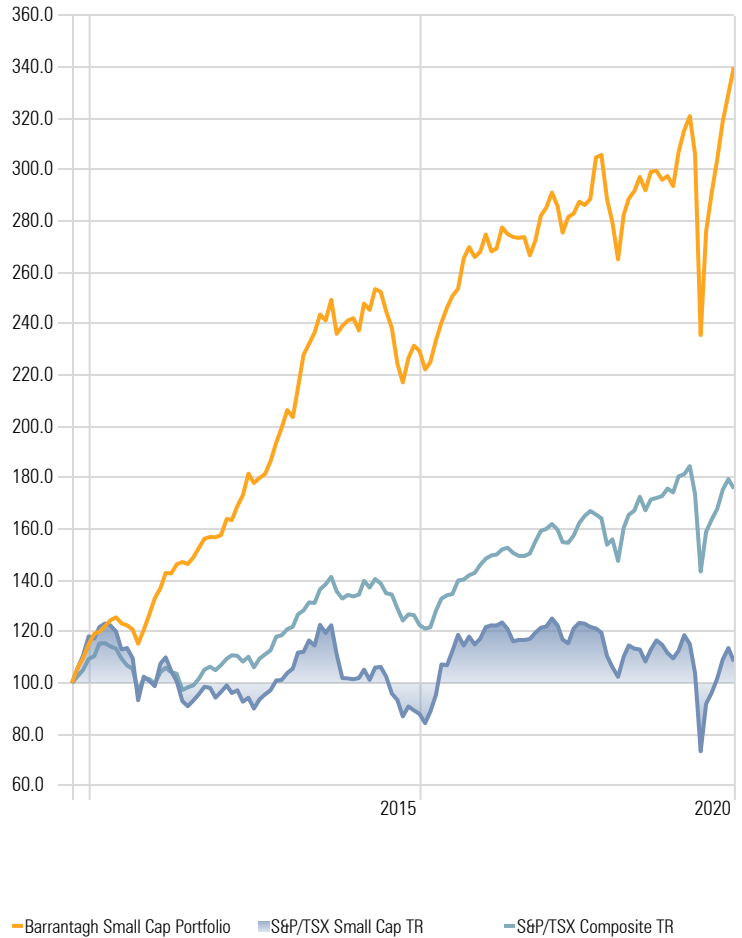
- Aligned with shareholders
- Clear business strategy
- Record of value creation
- Low cost operators
- Conservative use of leverage

Portfolio Characteristics

Current number of holdings: 26
Current Yield: 2.5%
Average Market Capitalization: \$1.93 Billion
Diversification across 10 of 11 Sectors

Investment Growth (CDN \$) *

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

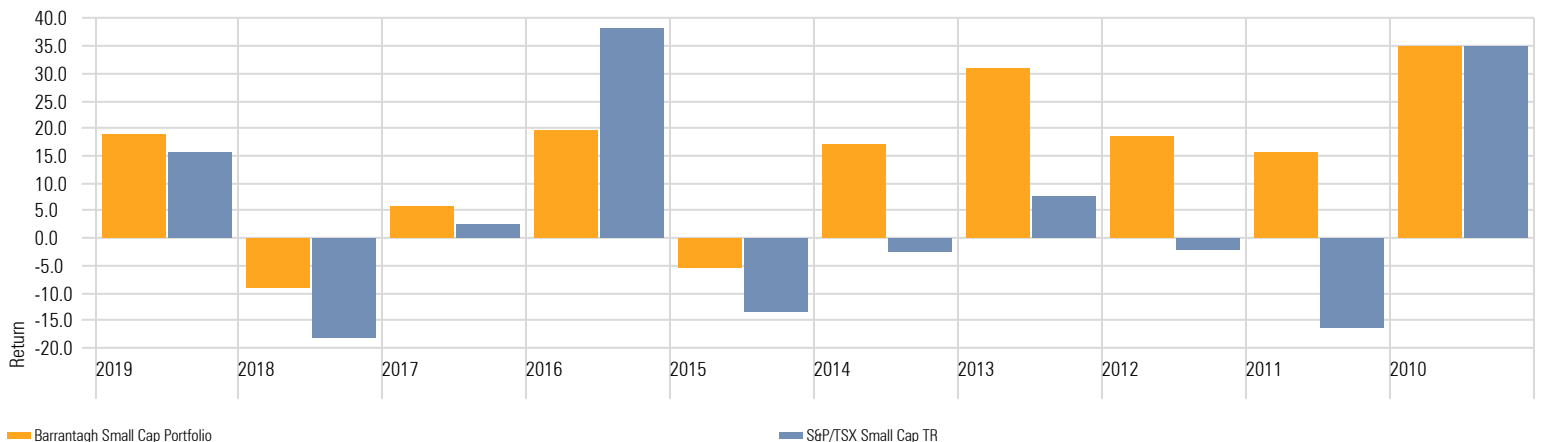


Trailing Returns *

As of Date: 2020-09-30

	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Barrantagh Small Cap Portfolio	7.81	14.27	5.45	7.68	5.94	9.38	6.27	8.95	10.20	12.75	13.02
S&P/TSX Small Cap TR	-8.59	-2.92	-4.78	-3.20	-2.11	4.51	-0.41	1.58	1.21	1.69	0.82

Investment Performance Chart *



* 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.

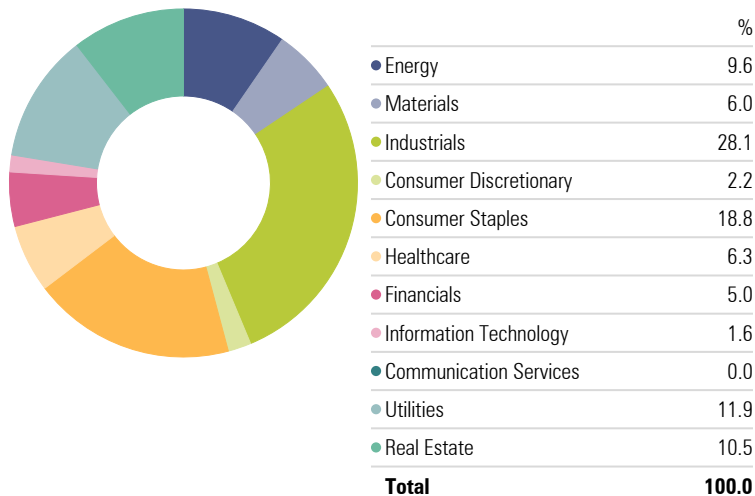
Top 10 Holdings

Portfolio Date: 2020-09-30

	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

Current Portfolio - Equity Sectors (GICS)

Portfolio Date: 2020-09-30



Third Quarter Commentary

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

Markets continued the economic reopening rally in the third quarter before settling into a more volatile September. A broad economic recovery aided by substantial government stimulus, drove improving consumer sentiment and business activity levels over the summer. Most recently, as economies have continued to open (schools, restaurants, etc.) there are many regions managing a second wave of infection diagnoses, introducing uncertainty around the path to full recovery. Looking ahead, all eyes are on the November U.S. election, with potential for more short-term social and political upheaval regardless of the outcome suggesting volatility will remain.

In Canada, we have seen a large dichotomy of stock performers in 2020. The large-cap S&P/TSX Composite Index is down 3.1% year-to date, though without the contribution from tech giant Shopify (SHOP) and the gold sector it would be down more than 11%. Despite rallying stronger during the second and third quarters, the small-cap benchmark is down 8.6% for the year, with golds and consumer staples being the only meaningful positive contributors. By contrast, the portfolio is positive year-to-date. The holdings have been positioned extremely well and have performed strongly as a group on both an absolute and relative basis, outperforming the benchmark and the S&P/TSX by a wide margin during the quarter and year-to-date. The largest contributors in Q3 were utilities, consumer staples, health care, industrials, and energy, with materials (golds) the only material detractor.

As alluded to at the opening, markets have struck a more cautious tone after the strong rally in risk assets. No one knows exactly how pre-vaccine business activity levels will unfold over the next six-to-twelve months; however, we continue to expect governments to be highly supportive with stimulus in the near-term before being tapered off. 2020 has been a year unlike any other in recent memory and it has taught us much. Notably, it has reinforced our long-held view of the benefits of bottoms-up fundamental analysis at the equity level as a key alpha generator, as opposed to the folly of trying to profit from top-down macro predictions. Therefore, despite the ever-present uncertainty, we will continue looking to uncover undervalued businesses with quality cash flows set to grow their intrinsic value over time.