

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

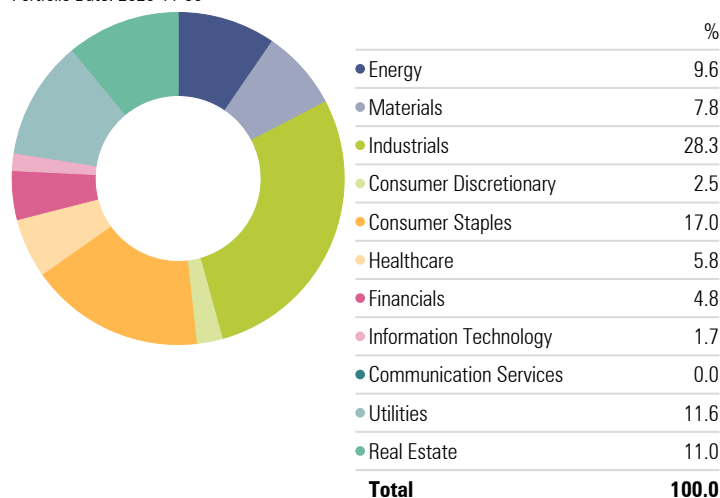
- 20 - 40 small cap Canadian stocks
- Target <\$2bn market cap, >1% dividend yield

| | | | |
|-------------------|---|--------------------|------------------|
| Fund code: BMI105 | Min Investment: \$1,000 initial, \$200 subsequent | Fund Size: \$32.2M | CUSIP: 993565548 |
|-------------------|---|--------------------|------------------|

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 on 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.

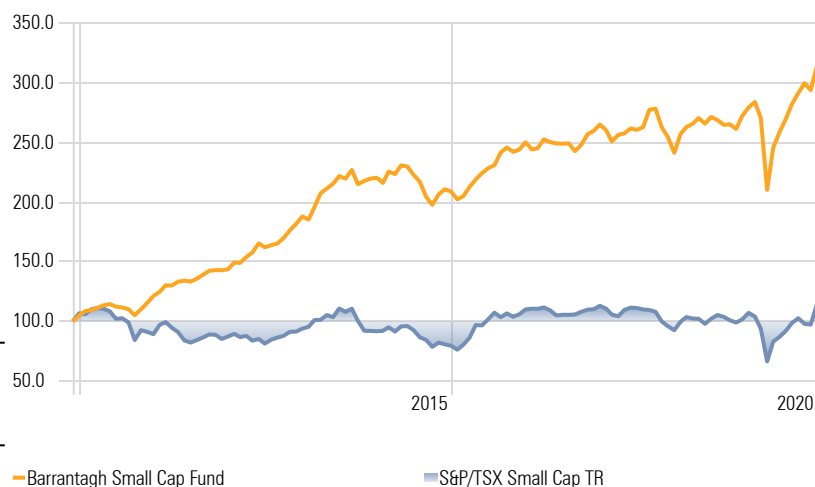
Current Portfolio - Equity Sectors (GICS)

Portfolio Date: 2020-11-30



Investment Growth (CDN \$) *

Time Period: 2010-12-01 to 2020-11-30

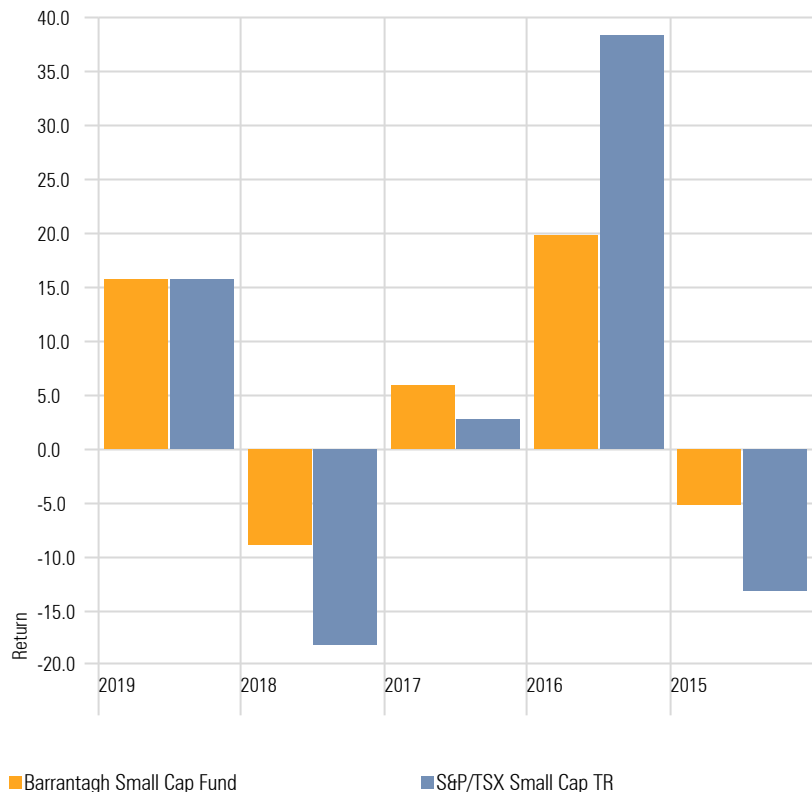


Trailing Returns *

As of Date: 2020-11-30

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------|-------|--------|---------|---------|----------|
| Barrantagh Small Cap Fund | 12.42 | 15.28 | 6.54 | 8.30 | 12.14 |
| S&P/TSX Small Cap TR | 6.70 | 12.43 | 1.24 | 7.21 | 1.35 |

Investment Performance Chart *



* 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



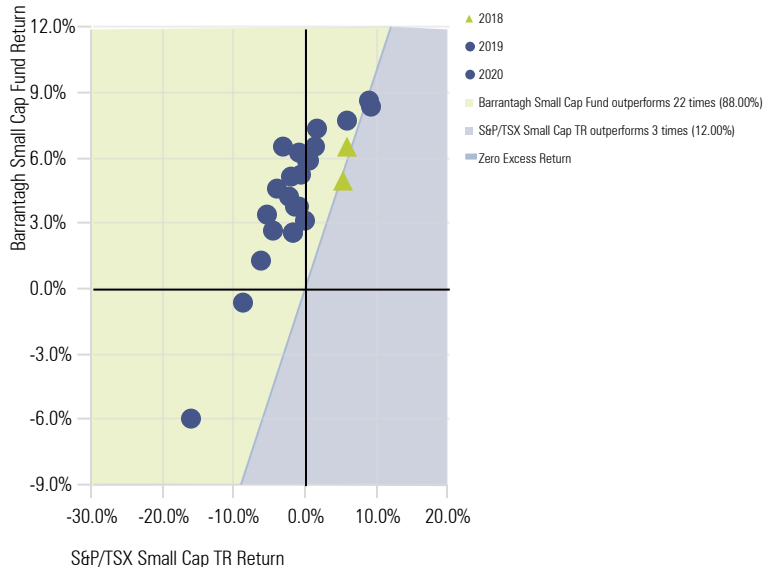
Top 10 Holdings

Portfolio Date: 2020-11-30

| | Portfolio Weighting % |
|--|-----------------------|
| Cargojet Inc | 6.48 |
| Andlauer Healthcare Group Inc Ordinary Shares (Sub Voting) | 5.71 |
| Intertape Polymer Group Inc | 5.27 |
| Jamieson Wellness Inc | 4.80 |
| Trisura Group Ltd Registered Shs | 4.69 |
| Boralex Inc Class A | 4.61 |
| Morneau Shepell Inc | 4.57 |
| Primo Water Corp | 4.52 |
| Boyd Group Services Inc Ordinary Shares | 4.42 |
| StorageVault Canada Inc | 4.27 |

Over/Under Benchmark Performance

Time Period: 2015-12-01 to 2020-11-30 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P/TSX Small Cap TR



Third Quarter Commentary

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

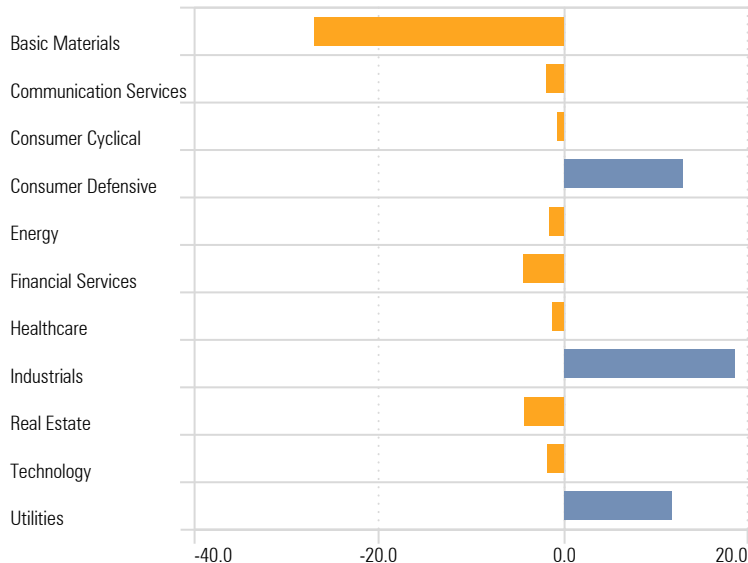
Markets continued the economic reopening rally in the third quarter before settling into a more volatile September. A broad economic recovery aided by substantial government stimulus, drove improving consumer sentiment and business activity levels over the summer. Most recently, as economies have continued 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 Fund 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.

Sector Diversification (% Over/Under vs. Benchmark)

Time Period: 2020-09-01 to 2020-11-30



Barrantagh Small Cap Fund - Risk

Time Period: 2010-12-01 to 2020-11-30

Calculation Benchmark: S&P/TSX Small Cap TR

| | |
|----------------------|-------|
| Return | 12.14 |
| Std Dev | 13.10 |
| Downside Deviation | 7.51 |
| Alpha | 10.11 |
| Beta | 0.52 |
| R2 | 63.56 |
| Sharpe Ratio (arith) | 0.84 |
| Tracking Error | 12.48 |