

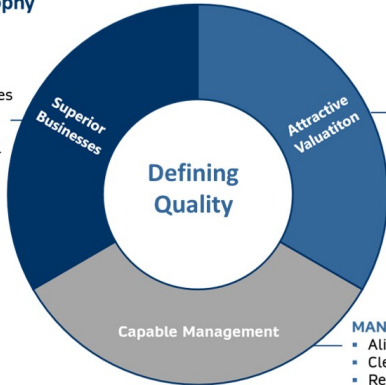
Barrantagh Small Cap Canadian Equity Strategy

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

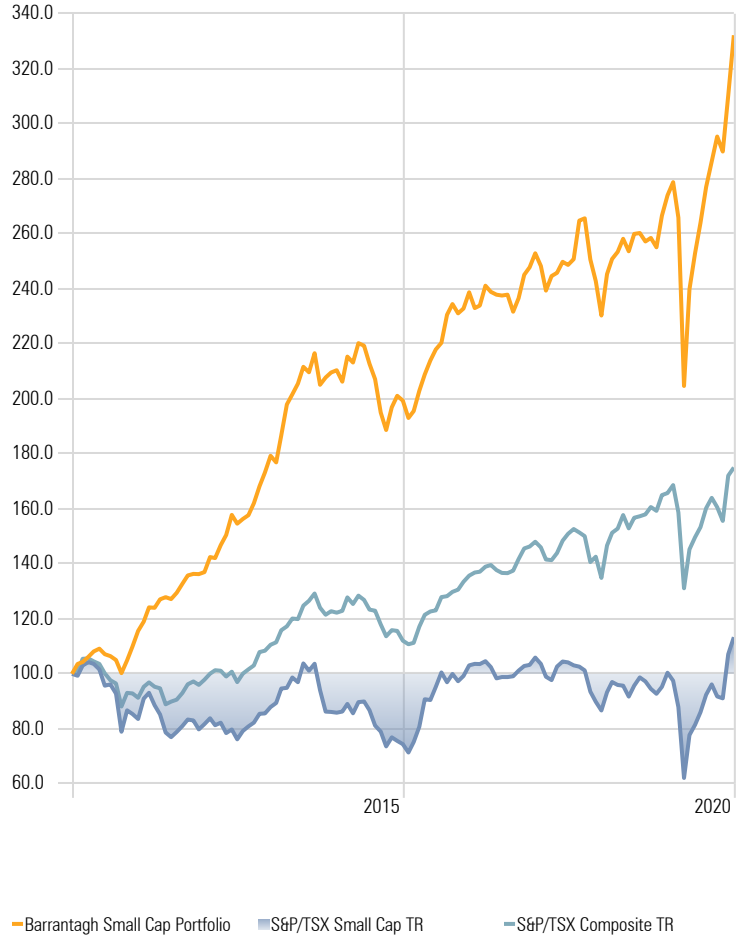
- Aligned with shareholders
- Clear business strategy
- Record of value creation
- Low cost operators
- Conservative use of leverage

Portfolio Characteristics

Current number of holdings: 27
Current Yield: 2.2%
Average Market Capitalization: \$1.93 Billion
Diversification across 10 of 11 Sectors

Investment Growth (CDN \$) *

Time Period: 2011-01-01 to 2020-12-31

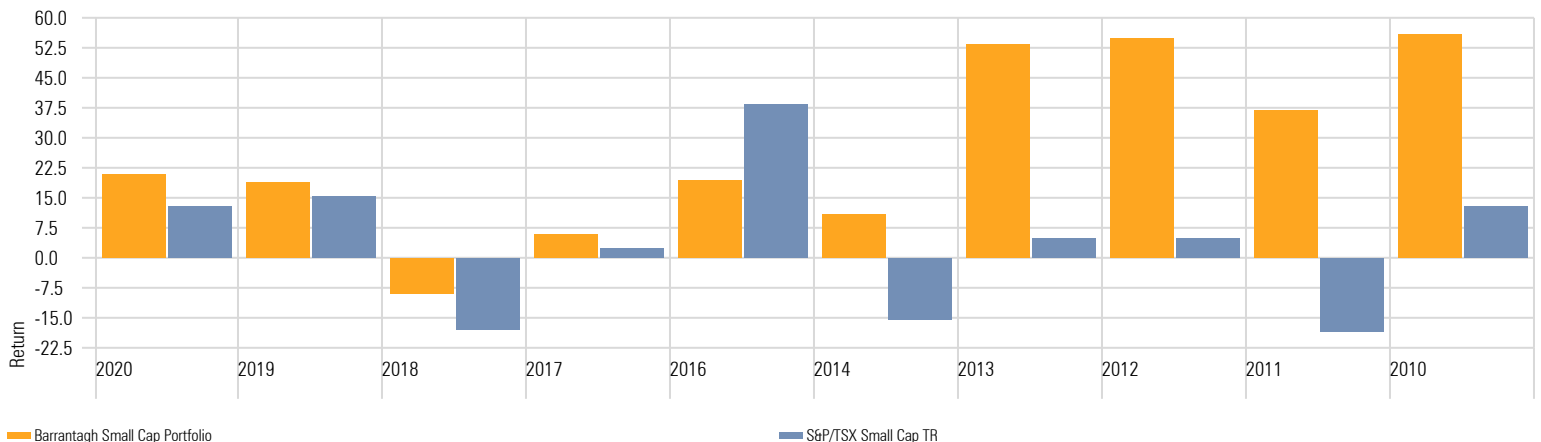


Trailing Returns *

As of Date: 2020-12-31

	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	21.26	21.26	20.09	9.51	8.61	10.75	7.91	9.21	11.71	12.44	12.75
S&P/TSX Small Cap TR	12.87	12.87	14.33	2.28	2.40	8.77	4.73	3.69	4.17	3.44	1.26

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.

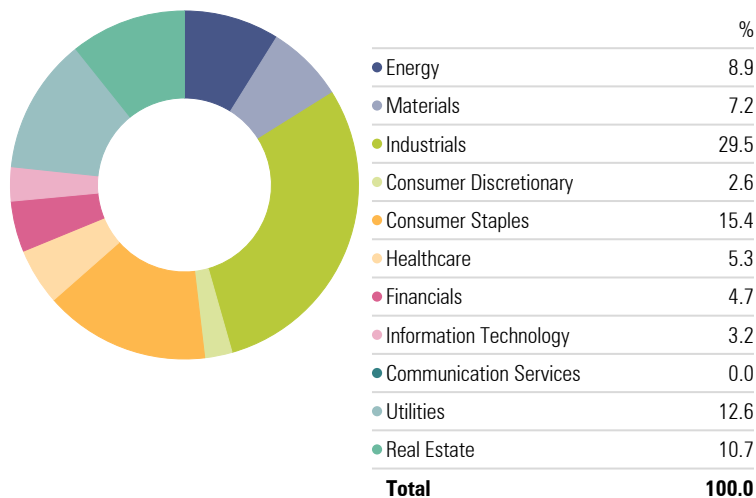
Top 10 Holdings

Portfolio Date: 2020-12-31

	Portfolio Weighting %
Cargojet Inc	6.05
Andlauer Healthcare Group Inc Ordinary Shares (Sub Voting)	5.12
Boralex Inc Class A	5.04
Morneau Shepell Inc	4.60
Trisura Group Ltd Registered Shs	4.58
Boyd Group Services Inc Ordinary Shares	4.32
Jamieson Wellness Inc	4.26
Intertape Polymer Group Inc	4.24
StorageVault Canada Inc	4.05
Primo Water Corp	3.80

Current Portfolio - Equity Sectors (GICS)

Portfolio Date: 2020-12-31



Fourth Quarter Commentary

In the quarter, the portfolio underperformed its benchmark, the S&P/TSX Small Cap Index. The portfolio outperformed the benchmark for the year.

The risk-off tone entering the quarter quickly abated alongside two major global developments: Joe Biden's victory in the U.S. presidential election and strong results on the efficacy of COVID vaccine alternatives. This translated in a large move higher in risk markets with those most punished in a COVID-lockdown world seeing the most benefit (mean reversion). This large rotation to "losers" from "winners" saw the more cyclical areas of energy, commodities, industrials, discretionary, and financials leading the market higher, while smaller cap stocks outperformed larger cap names (typical "risk on" market behaviour). Closing out the year, the finalization of Brexit and approval of renewed U.S. fiscal stimulus has provided equity markets with further clarity and has investors focused on the economic light at the end of the tunnel that should follow more broad-based vaccine deployment.

2020 was an extreme year for equities and even more extreme for Canadian small caps. The sell-off in March was swift and painfully deep, while the sustained rally through the balance of the year came in the face of drastically reduced economic output and widespread angst about the human toll of the virus. The small-cap benchmark ended +13% on the year, outperforming large cap stocks (TSX +6%). During the year, precious metals miners were by far the largest contributor to the index, driving ~80% of the market gains. Despite no gold exposure, the Fund outperformed by a wide margin in 2020, while weathering the market extremes throughout the period. A mixture of COVID winners like Cargojet (beneficiary of e-commerce acceleration) and more traditional value opportunities like Intertape Polymer (cheap valuation combined with positive earnings and cash flow expectations coming out of the pandemic) lifted results.

The fourth quarter was slower in terms of activity, with many of the bargains available earlier in the year becoming more balanced. However, the dramatic late-year rotation to deep cyclicals is creating some opportunities. One positive development late in the year with a newer holding is worth highlighting. People Corp (PEO), which was added during Q2, agreed to be acquired by Goldman Sachs Merchant Banking in an all-cash offer. Their strong position in the group benefits consulting and administration space and attractive business attributes (high recurring revenue, strong retention, solid organic growth) made for an attractive acquisition target at a price ~80% above our cost base – a nice outcome for a 9-month holding period. Though these exits are never planned, take-out optionality often accompanies strong business fundamentals and can provide excellent returns on individual small cap equities.

Given the hardship and human suffering we are happy to have 2020 in the books. That said the portfolio delivered excellent returns on both an absolute and relative basis. We continue to be excited for the prospects coming out the other side of the lockdowns and getting back to synchronized global recovery and growth. Given the strong fourth quarter, markets are looking through any near-term stumbles and focusing firmly on a post-COVID world; however, we are still seeing areas of unrecognized value. We look to hold a balanced portfolio of names either poised to benefit from an outsized return-to-normalcy earnings acceleration or names that will continue thriving in a post-pandemic environment just as they did in 2020.