

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 1.0% MER

SMALL CAP CANADIAN EQUITIES

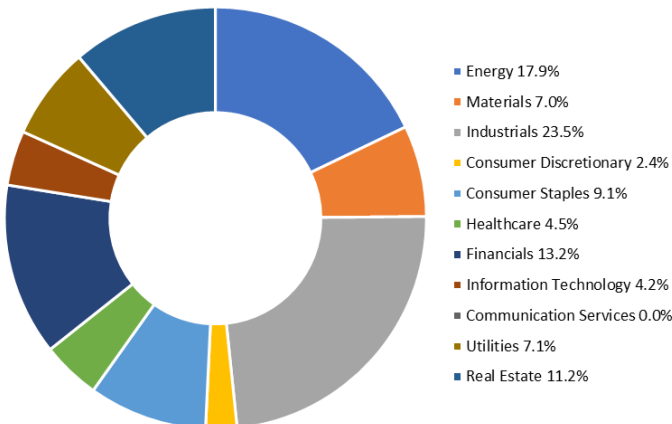
- 20 - 40 small cap Canadian stocks
- Average market cap at time of purchase <\$2bn, dividend yield >1%

Fund Code:	Min Investment: \$1,000 initial,	Fund Size:	CUSIP:
BMI105	\$200 subsequent	\$100.7M	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 our 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.

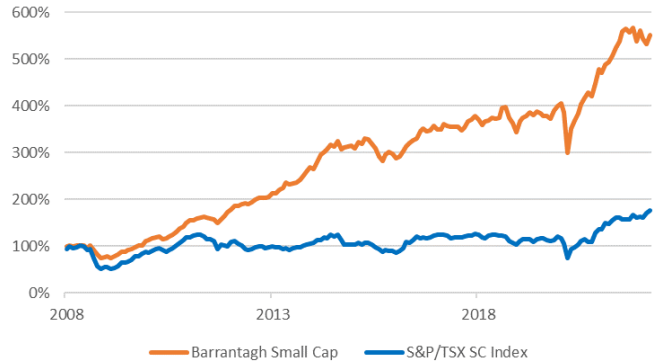
Current Portfolio – Equity Sectors (GICS)

Portfolio Date : Mar 31, 2022



Investment Growth (CDN\$) *

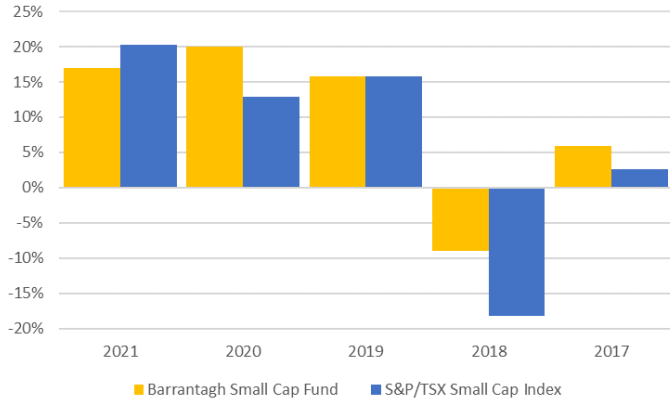
Time Period: Jan 1 2008 to Mar 31, 2022



Trailing Returns *

March 31, 2022	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap Fund	-1.56%	11.61%	13.30%	8.86%	11.51%
S&P/TSX Small Cap Index	8.41%	18.82%	15.48%	7.15%	5.25%

Investment Performance Chart *

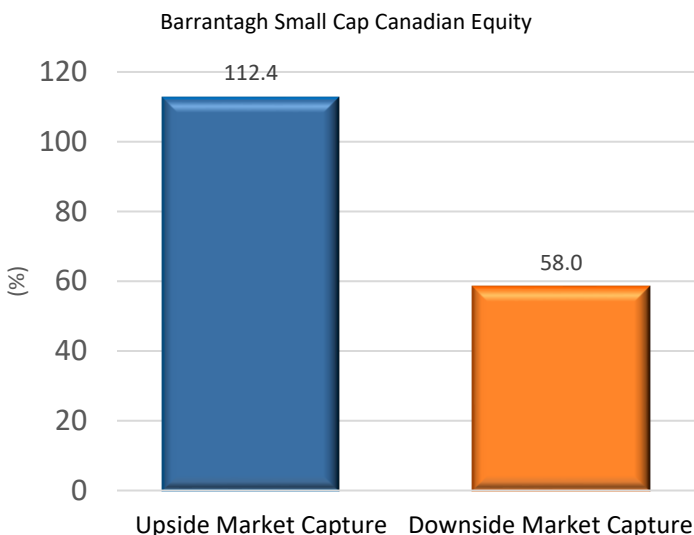
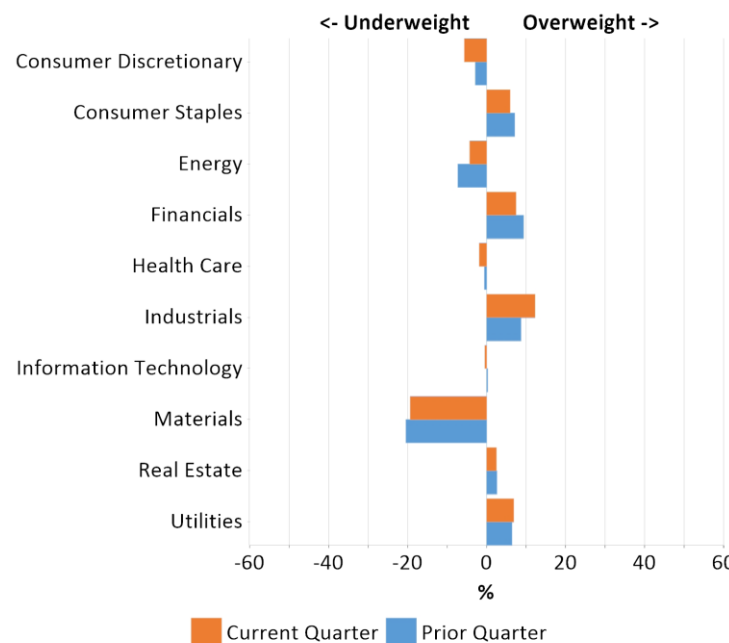


* Barrantagh Small Cap Canadian Equity Composite performance is used to reflect periods prior to Fund Inception. Investment returns shown are provided for informational purposes only and are calculated net of management fees, trading and operating expenses. Returns are annualized for periods greater 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.

Top 10 Holdings

As at March 31, 2022	Portfolio Weighting %
STORAGEVAULT CANADA INC.	4.7
TRISURA GROUP LTD	4.7
ANDLAUER HEALTHCARE GROUP INC.	4.3
ARC RESOURCES LTD	4.2
CALIAN GROUP LTD	4.1
DYE & DURHAM LTD	4.0
INTERTAPE POLYMER GROUP INC	3.9
BORALEX INC	3.9
CARGOJET INC	3.8
TAMARACK VALLEY ENERGY LTD	3.6

Industry Distribution vs. Benchmark



Risk - Barrantagh Small Cap Fund

(Since Inception to March 31, 2022)

Std Deviation	13.6%
Downside Deviation	16.0%
Alpha	10.6%
Beta	0.52
Sharpe Ratio	0.98
Tracking Error	12.9%

First Quarter Commentary

The market volatility leading into 2022 intensified during the first quarter. Russia's invasion of Ukraine spiked geopolitical risk, added stress to already burdened global supply chains and intensified rising inflation. In March, the United States Federal Reserve commenced its rate hiking cycle with expectations for both the pace and magnitude of raises moving markedly higher through the period. Despite these headwinds, equity markets staged a strong recovery to finish the quarter, limiting the overall damage.

Canada has been amongst the strongest global markets, given our relatively high exposure to natural resources and their corresponding strong performance in the wake of rising inflation concerns. This was increasingly true for the small cap benchmark which posted very strong returns given the nearly 50% weight to energy and mining stocks (performance was negative outside these two sectors). Overall, sentiment has weakened to start the year outside of the barbell of defensives and commodities, which has led to underperformance of certain quality-value cash flow growers.

Macro risks have undoubtedly increased over the last three months with the European conflict/energy crisis, Fed tightening, and China lockdowns all serving as meaningful growth headwinds. However, we can still find attractive value and the potential for de-escalation and economic soft landing remain our base case. As always, our first line of defense in risk management is security selection: identifying outstanding businesses trading at a discount to their intrinsic value. This certainly does not immunize against short-term volatility (as risk tolerance fades emotion trumps analysis) but provides a strong buffer against the biggest risk: permanent loss of capital. And if we do things right, this volatility presents opportunity to hold on or add and let consensus correct, driving strong future returns.