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SIMPLIFIED PROSPECTUS

May 10, 2022

BARRANTAGH SMALL CAP CANADIAN EQUITY FUND

Offering Series A Units, Series F Units and Series O Units

Table of Contents

	Page
Introduction.....	1
What is a mutual fund and what are the risks of investing in a mutual fund?.....	1
Risks Common to All Mutual Funds.....	2
Purchases, switches and redemptions	2
Units of the Fund	2
Purchasing Units of the Fund	2
Switch Rights.....	3
Redeeming Units of the Fund	4
Short Term Trading	4
Non-resident Unitholders.....	4
International Information Reporting	5
Fees and Expenses.....	6
Fees and expenses payable by the Fund	6
Fees and expenses payable directly by Unitholders	7
Impact of Sales Charges	7
Dealer Compensation	8
How your investment professional and dealer are paid.....	8
Income Tax Considerations for Investors	8
Units Held in Non-Registered Accounts.....	9
Units Held in Registered Plans	9
What are your legal rights?	10
Specific information about Barrantagh Small Cap Canadian Equity Fund	11
Organization and Management of the Fund	11
Fund Details	13
What does the Fund invest in?	13
Investment objective.....	13
Investment strategies	13
What are the Risks of Investing in the Fund?	13
Additional Risks Applicable to the Fund.....	14
Investment Risk Classification Methodology	16
Who Should Invest in this Fund?.....	16
Distribution Policy	16
Fund Expenses Indirectly Borne by Investors.....	16

Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

In this Simplified Prospectus, the **Fund** means the Barrantagh Small Cap Canadian Equity Fund. **We, us** and **our** mean Barrantagh Investment Management Inc., the manager, trustee and portfolio advisor of the Fund.

This Simplified Prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management and administration of the Fund. Additional information about the Fund is available in the following documents:

- the Fund's Annual Information Form,
- the most recently filed Fund Facts,
- the most recently filed annual financial statements of the Fund,
- any interim financial statements of the Fund which are filed after those annual financial statements are filed,
- the most recently filed annual management report of fund performance of the Fund (**MRFP**), and
- any interim MRFP which is filed after that annual MRFP.

These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed as a part of this document. You can get a copy of these documents, at your request and at no cost, by calling us toll free at 1-833-246-8468, by contacting us by email at info@barrantagh.com or by writing to us at 100 Yonge Street, Suite 1700, Toronto, Ontario M5C 2W1, or from your dealer. These documents and other information about the Fund are also available on our website at www.Barrantagh.com or at www.sedar.com.

What is a mutual fund and what are the risks of investing in a mutual fund?

A mutual fund provides a convenient way for investors with similar investment goals to combine their money, which is then used to buy investments on behalf of all of the investors in the fund.

When we buy investments, we follow the investment objectives and investment strategies of the Fund. These are described later in this document. The price of a unit of a mutual fund is equal to its most recently calculated net asset value, or **NAV**, and this value changes every day, depending on how the investments of the mutual fund are performing. When the investments of a mutual fund rise in value, the price of a unit of that mutual fund also goes up. When the investments of the mutual fund drop in value, the price of a unit of that mutual fund goes down.

Unitholders share a mutual fund's income, expenses, gains and losses in proportion to their units in the mutual fund.

There are many potential advantages of investing in mutual funds, but there are also some risks you should be aware of. Some of the risks that are common to all mutual fund investments are discussed in this section. For the specific risks relating to the Fund, see “*What are the Risks of Investing in the Fund*” below.

Risks Common to All Mutual Funds

Investing in mutual funds is not like putting your money in a savings account. Unlike a savings account or a GIC, neither the Canada Deposit Insurance Corporation nor any other government deposit insurer insures your investment in units of a mutual fund. Furthermore, the full amount of your investment in a mutual fund is not guaranteed.

Mutual funds own different types of investments, depending upon their investment objectives and strategies. The value of a mutual fund may change each day as the value of those investments change, reflecting changes in interest rates, economic conditions and stock market and company news. As a result, the value of units of a fund goes up and down, and when you sell your units, you may receive more or less than the amount you invested when you bought those units.

Units of a fund are generally redeemable each business day. This means the fund will effectively repurchase these units from you, and pay you the applicable NAV per unit. But in exceptional circumstances a fund will not accept any orders to redeem units. These circumstances are explained under “*Purchases, switches and redemptions*” below.

Most securities owned by a mutual fund can be sold easily and at a fair price. In highly volatile markets, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of purchasers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for the fund.

Purchases, switches and redemptions

Units of the Fund

The Fund offers Series A Units, Series F Units and Series O Units. Each unit of a series of the Fund has the same value as another unit of the same series. The number of units of a series that may be issued is unlimited, unless we determine otherwise in our sole discretion. Each unit of a series ranks equally with every other unit of that series, except that holders of a fraction of a unit of a series of the Fund will not be entitled to vote at meetings of unitholders of that series in respect of the fractional unit. Outstanding units of a series participate equally in distributions of the assets of the Fund to holders of that series on the termination of the Fund. We may at any time sub-divide or consolidate all units of a series that are outstanding, on notice to you.

Purchasing Units of the Fund

Series A Units are generally available to all investors. There are no sales charges when you purchase Series A Units. The minimum initial purchase of Series A Units is \$1,000 and subsequent investments must be at least \$200. A minimum account balance of \$600 must be maintained in respect of the Series A Units. We pay a service fee known as a “trailing commission” to your dealer out of the management fee payable by the Fund to the Manager either monthly or quarterly for ongoing services your dealer may provide to you in respect of your Series A Units,

for as long as you hold Series A Units. The service fee is a percentage of the value of the Series A Units you hold and depends, in part, on the services that your dealer has confirmed to us it will provide. The management fee payable by the Fund to the Manager is the same regardless of the amount of service fees paid by the Manager. See “*Dealer Compensation*”.

Series F Units are available to investors who have a fee-based account with their dealer who has signed an agreement with us. Instead of paying sales charges, investors buying Series F Units pay fees to their dealer for investment advice and/or other services. We do not pay commissions to dealers in respect of Series F Units and can charge a lower management fee than Series A Units of the Fund. There are no sales charges when you purchase Series F Units. The minimum initial purchase of Series F Units is \$1,000 and subsequent investments must be at least \$200. A minimum account balance of \$600 must be maintained in respect of the Series F Units.

Series O Units are available to investors who have an account with us and enter into a fee agreement with us or whose dealer has entered into a Series O Units distribution agreement with us. There are no sales charges when you purchase Series O Units. No management fees are payable to us by the Fund; rather, the holder of the Series O Units pays management fees to us separately, as agreed to in our fee agreement with the holder or in our Series O Units distribution agreement with your dealer. Any minimum initial or subsequent investment requirements and any minimum account balance requirements which apply in the case of Series O Units will be specified in the fee agreement.

The purchase price for a unit is the applicable NAV per unit for that series. We calculate the NAV per unit at the close of business on each day that the Toronto Stock Exchange is open (each a **Valuation Day**). If we receive instructions in good order to buy units before 4:00 p.m. (Toronto time) on a Valuation Day, we will process the order using the NAV per unit calculated at the close of business that day. Otherwise, we will process the order using the NAV per unit calculated at the close of business on the next business day. For more details about how we calculate the net asset value of a unit, please refer to “*Valuation of Portfolio Securities*” in the Fund’s Annual Information Form.

We have the right to restrict, reject or cancel, without any prior notice, any purchase order, including transactions that are deemed to represent inappropriate or excessive short-term trading. We must do so within one business day from the time we receive the order. If we refuse your order to purchase, we will immediately return any monies we received with your order.

Switch Rights

You can switch your units of one series of the Fund to another series of units of the Fund, as long as you are eligible to hold that series. If you switch units of one series of the Fund to another series of the Fund, the value of your investment won’t change (except for any fees you may pay to switch your units), but the number of units you hold will change. This is because each series of the Fund has a different unit value. If you are no longer eligible to hold a series of units we may switch your units to Series A Units, or such other series of units as agreed to by the Manager. Your dealer may charge you a fee to switch your units. Based in part on the current published administrative policies and assessing practices of the CRA, a switch from one series of the Fund to another series of the Fund is generally not considered a disposition for tax purposes.

Redeeming Units of the Fund

You may redeem units of the Fund at any time so long as redemption rights have not been suspended. Any redemption request received by us in good order before 4:00 p.m. (Toronto time) on a Valuation Day will normally be processed on that day so that units will be redeemed at a NAV per unit calculated at the end of that day. Otherwise, the request will be processed on the next Valuation Day. We may take up to two trading days to send the redemption proceeds to you.

In extraordinary circumstances, such as when normal trading in securities, options or futures are suspended on stock exchanges (within or outside Canada) on which more than one-half of the Fund's securities are listed, and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund, the right to redeem units could be suspended.

Allocation of capital gains to redeeming unitholders

We may distribute, allocate and designate as payable to redeeming unitholders capital gains realized by the Fund in connection with the disposition of securities required in order to fund a redemption. In addition, we may distribute, allocate and designate any capital gains of the Fund to a unitholder who has redeemed units during a year in an amount equal to the unitholder's share, at the time of redemption, of the Fund's capital gains for the year. Any such distributions, allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder. Based on recent amendments to amend the Tax Act, an amount so allocated and designated to a redeeming unitholder generally will only be deductible to the Fund to the extent of the gain that would otherwise be realized by the unitholder on the redemption of units.

Short Term Trading

Where investors make short-term trades in mutual fund securities, buying such securities one day and selling them a short time thereafter, there can be adverse effects on the other investors in the mutual fund. The mutual fund may incur additional trading costs in first purchasing portfolio securities with the short term investor's subscription funds, and then in selling portfolio securities to pay the proceeds of redemption to that investor, depending upon the mutual fund's cash position. Further, such an investor may enjoy the benefits of any capital appreciation incurred in the mutual fund without that investor's contribution actually being invested in time to contribute to that appreciation.

For this reason, we have the right to impose a short-term trading charge if units are redeemed within 60 days of the date of purchase. In determining whether such a fee is owing, units purchased first will be deemed to be redeemed first. Such fee would generally not be charged if the reason for the early redemption was an unexpected change in personal or financial circumstances, or other legitimate reason, and was not part of a course of conduct of short-term trading. Where we detect repeated short-term trading occurring by an investor, in addition to charging the short-term trading fee, we may decline to accept future purchase orders from that investor. See "*Fees and Expenses – Fees and Expenses Payable Directly by Unitholders*" below.

Non-resident Unitholders

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax

Act), be the beneficial owners of a majority of the units of the Fund (on a number of units or fair market value basis). The Manager may require declarations as to the jurisdictions in which a beneficial owner of units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the units of the Fund (on a number of units or fair market value basis) then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such units (on a number of units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their units or a portion thereof within a specified period of not less than 30 days. If the unitholders receiving such notice have not sold the specified number of units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such unitholders sell such units and, in the interim, shall suspend the voting and distribution rights attached to such units. Upon such sale, the affected holders shall cease to be beneficial holders of units and their rights shall be limited to receiving the net proceeds of sale of such units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fund as a mutual fund trust for purposes of the Tax Act

International Information Reporting

The Tax Act includes provisions which implement the Organization for Economic Co-operation and Development Common Reporting Standard and the Canada-United States Enhanced Tax Information Exchange Agreement (the **International Information Exchange Legislation**). Pursuant to the International Information Exchange Legislation, certain "Canadian financial institutions" (as defined in the International Information Exchange Legislation) are required to have procedures in place, in general terms, to identify accounts held by tax residents of foreign countries or by certain entities organized in, or the "controlling persons" of which are tax resident in, a foreign country (or, in the case of the U.S., of which the holder or any such controlling person is a citizen or tax resident, including U.S. persons not residing in the U.S.) and to report required information to the CRA. Under the International Information Exchange Legislation, unitholders may be required to provide certain information including citizenship, tax residence and tax identification numbers, which information may be required to be reported to the CRA unless the investment is held within a Registered Plan (as defined in the section entitled "*Income Tax Considerations for Investors*"). Such information is exchanged by the CRA on a reciprocal, bilateral basis with the countries in which the account holder or any such controlling person is tax resident (or of which such holder or person is a citizen or tax resident, where applicable), where such countries (including the U.S.) have agreed to a bilateral information exchange with Canada to which the International Information Exchange Legislation applies.

Fees and Expenses

The table below lists the fees and expenses that you may have to pay if you invest in the Fund. The Fund will pay some of these fees and expenses directly, which reduce the value of your investment in the Fund. You may also pay some of these fees and expenses directly.

Fees and expenses payable by the Fund

Management fees: We are entitled to an annual management fee for acting as the Manager of the Fund. The management fee covers fees for services we provide, or cause to be provided, to the Fund, including the investment management of the Fund, oversight of the service providers and general administration. This list is not exhaustive.

The management fee (including an amount equal to the trailing commission) in respect of Series A Units is paid by the Fund at a rate of 2% per annum of the Fund's NAV attributable to the Series A Units calculated daily, based on the average daily NAV and payable monthly in arrears. We can increase this fee on not less than 60 days' notice to holders of Series A Units.

The management fee in respect of Series F Units is paid by the Fund at a rate of 1.00% per annum of the Fund's NAV attributable to the Series F Units calculated daily, based on the average daily NAV and payable monthly in arrears. We can increase this fee on not less than 60 days' notice to holders of Series F Units.

The management fee in respect of Series O Units is negotiated between the unitholder and the Manager at maximum rates of up to 1.00% per annum of the Fund's NAV attributable to the Series O Units calculated daily, based on the average daily NAV and payable either monthly or quarterly, and subject to review from time to time. The management fee in respect of the Series O Units is not paid by the Fund but by the unitholder; see "*Fees and Expenses Payable by Unitholders*" below. Series O investors should consult their own tax advisors regarding the tax treatment of management fees paid directly by the investor.

Management fees are subject to applicable taxes, including GST and HST.

We may choose to absorb or waive some of the management fees incurred by the Fund. However, we are not required to do so, and we may discontinue this practice at any time and without notice to unitholders.

Operating expenses: The Fund pays its own operating expenses. These expenses include audit and accounting fees, custodial expenses, accounting and recordkeeping costs, legal expenses, prospectus preparation and filing costs (other than the cost of preparing the initial prospectus for the

Fund), and other day-to-day operating expenses. The Fund also pays HST or GST (as applicable) on these expenses.

The Fund is also responsible for the fees and expenses of its Independent Review Committee (**IRC**). Each member of the IRC is paid \$10,000 per annum and the Chairman is paid \$15,000 per annum.

Fees and expenses payable directly by Unitholders

Sales charges:	None.
Fee-Based Account Fee	Series F Units of the Fund are generally only open to investors who have fee-based accounts with authorized brokers or dealers. Series F investors may be charged an investment advisory fee by their broker or dealer. The amount of this advisory fee is negotiated between you and your broker or dealer.
Management fees:	Investors purchasing Series O Units must enter into an agreement with us or must purchase directly from a dealer who has entered into a Series O Units distribution agreement with us, pursuant to which a management fee, at a rate to be negotiated with us, is payable to us at maximum rates of up to 1.00% per annum of the Fund's NAV attributable to the Series O Units calculated daily, based on the average daily NAV and payable either monthly or quarterly, and subject to review from time to time. Payment is made through an automatic redemption of a sufficient number of Series O Units each month to pay the management fees owing.
Switch fees:	Not applicable.
Redemption fees:	None.
Short-term trading fees:	The Fund may charge a short-term trading fee if you redeem your units within 60 days of the date of purchase in an amount of up to 2% of the NAV of the redeemed units.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay if you made an investment of \$1,000 in the Fund, and if you held that investment in the Fund for one, three, five or 10 years and redeemed your units immediately before the end of each of those periods.

	At the time of purchase	1 year	3 years	5 years	10 years
Series A Units	Nil	Nil	Nil	Nil	Nil
Series F Units	Nil	Nil	Nil	Nil	Nil

Series O Units

Nil

Nil

Nil

Nil

Nil

Dealer Compensation

How your investment professional and dealer are paid

Your investment professional usually is the person through whom you purchase units of the Fund. Your investment professional could be a broker, financial planner or advisor who is registered to sell mutual funds. Your dealer is the firm for which your investment professional works.

Trailing Commission

We pay a service fee known as a “trailing commission” to your dealer either monthly or quarterly for ongoing services your dealer may provide to you in respect of your Series A Units. The service fee is a percentage of the value of the Series A Units you hold (see the table below for further details) and depends, in part, on the services that your dealer has confirmed to us it will provide. We pay your dealer the service fee out of the management fee payable by the Fund to the Manager for as long as you hold Series A Units. The management fee payable by the Fund to the Manager is the same regardless of the amount of service fees paid by the Manager. We may change the terms of the service fee including the manner and frequency with which it is paid at any time. We may do this without informing you. Dealers typically pay a portion of the service fee they receive to their investment professionals for the services they provide to their clients.

	Maximum Annual Trailing Commission
Fund	Series A Units
Barrantagh Small Cap Canadian Equity Fund	1.0% ⁽¹⁾

Note:

(1) Plus applicable HST.

Income Tax Considerations for Investors

This section is a general summary of how an investor’s investment in the Fund is taxed. It applies to investors who are individuals (other than trusts), or a trust governed by a registered retirement savings plan (“RRSP”) (including a locked-in retirement account), registered retirement income fund (“RRIF”) (including a locked-in retirement income fund), registered disability savings plan (“RDSP”), deferred profit sharing plan (“DPSP”), tax-free savings account (“TFSA”) or registered education savings plan (“RESP”, and each a “Registered Plan”), who at all relevant times and for purposes of the Tax Act are resident in Canada, hold their units as capital property, and deal at arm’s length with and are not affiliated with the Fund.

This section is not intended to constitute legal or tax advice, and is qualified in its entirety by the more detailed discussion of Canadian federal income tax considerations in the Fund’s Annual Information Form. Investors in the Fund are urged to consult their own tax advisors about their individual circumstances and the tax implications of an investment in units of the Fund.

Net income and net realized capital gains of the Fund will be distributed to unitholders each year with a view to ensuring that the Fund will not be liable for non-refundable income tax. A unitholder will be advised each year of any amounts distributed from the Fund to the unitholder.

Units Held in Non-Registered Accounts

If you hold units of the Fund outside a Registered Plan, you must report all distributions of income, including taxable capital gains, from the Fund for income tax purposes whether such distributions are automatically reinvested in additional units of the Fund or paid to you in cash. You will receive a tax information form each year indicating your share of the Fund's distributions of dividends from Canadian corporations, capital gains, foreign source income and related foreign tax and other income. Where a distribution is paid in the form of additional units, the cost of such units to you will be equal to the amount of the distribution.

A holder of a unit that is not held in a Registered Plan must report on his or her tax return any capital gains or losses (calculated as the amount received on redemption, minus the adjusted cost base of the units redeemed and any reasonable costs of disposition) realized by redeeming units.

The adjusted cost base of your units is a tax concept used to determine how much of a capital gain or capital loss you must report for tax purposes when you redeem your units. The adjusted cost base of a unit of a series of the Fund is generally equal to the total of all amounts paid to purchase such units, plus the amount of any distributions on such units that were satisfied through the issuance of additional units of that series or reinvested in additional units of that series, less the adjusted cost base of any units of that series that you have previously redeemed, less any distributions of capital on the units of that series, with certain adjustments, divided by the number of units of that series you own.

Distributions are made by the Fund without regard to when you acquired your units. As a result, you may be taxed on a portion of the income earned and net capital gains realized (or accrued but not yet realized) by the Fund before you acquired your units of the Fund. This will be particularly relevant where units are not held in a Registered Plan and you acquire the units late in a year.

Units Held in Registered Plans

The Fund qualifies and is expected to continue to qualify at all times as a mutual fund trust for purposes of the Tax Act. Provided the Fund is a mutual fund trust for purposes of the Tax Act, the units of the Fund are qualified investments under the Tax Act for Registered Plans.

If units of the Fund are held in a Registered Plan, the pro rata share of the Fund's net income and net realized capital gains relating to that series of units will be paid into the Registered Plan and any taxable capital gains arising on a disposition of units will be realized by the Registered Plan, and such amounts will generally not be subject to income tax. Withdrawals from Registered Plans are generally taxable to the investor (other than withdrawals from trusts governed by a TFSA and portions of certain payments made from a trust governed by a RDSP). Withdrawals of contributions from trusts governed by RESPs are not taxable; however, withdrawals of income or capital gains that those contributions earn are taxable.

Investors are urged to consult with their own tax advisors regarding the implications of establishing, maintaining, amending, terminating or withdrawing amounts from a Registered Plan under the Tax Act.

The units of the Fund will not be a "prohibited investment" for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA or RDSP, the annuitant under the RRSP or

RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in the Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the units of the Fund will not be a "prohibited investment" if such units are "excluded property" as defined in the Tax Act for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP.

Holders, subscribers or annuitants should consult their own tax advisors with respect to whether units of the Fund would be prohibited investments, including with respect to whether such units would be excluded property.

The foregoing briefly summarizes certain Canadian federal income tax considerations relevant to certain investors in the Fund. The current Annual Information Form of the Fund contains a more detailed explanation of the Canadian federal income tax considerations relating to acquiring, holding, and disposing of units.

What are your legal rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy units within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of its order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

Specific information about Barrantagh Small Cap Canadian Equity Fund

Organization and Management of the Fund

The table below shows the companies responsible for providing important services to the Fund.

<i>Title</i>	<i>Services provided</i>
Manager and Portfolio Advisor Barrantagh Investment Management Inc. 100 Yonge Street, Suite 1700 Toronto, Ontario M5C 2W1	As manager, we manage the day-to-day operations of the Fund and have overall responsibility for its operations. As the portfolio adviser for the Fund, we are responsible for the management of the Fund's investment portfolio.
Trustee Barrantagh Investment Management Inc. Toronto, Ontario	We are also the trustee of the Fund. When you invest in the Fund, you are buying units of a trust. The Trustee administers the Fund and holds title to the property in the Fund - the cash and securities - on your behalf.
Auditor PricewaterhouseCooper LLP Toronto, Ontario	PricewaterhouseCoopers LLP will audit the Fund's annual financial statements and provide an opinion as to whether they present fairly the Fund's financial position, financial performance and cash flows. The auditor is independent of the Fund.
Custodian RBC Investor Services Trust Toronto, Ontario	RBC Investor Services Trust is responsible for the safekeeping of the Fund's assets, and assists us by providing certain valuation, administrative and record-keeping services in respect of the Fund.
Registrar and Transfer Agent RBC Investor Services Trust Toronto, Ontario	The registrar and transfer agent for the Fund keeps track of the owners of units of the Fund, processes purchase and redemption orders, issues investor account statements and trade confirmations and issues annual tax reporting information. The registrar and transfer agent is independent of us.
Independent Review Committee	As required by National Instrument 81-107 <i>Independent Review Committee for Investment Funds (NI 81-107)</i> , we have established an IRC to review all conflict of interest matters identified and referred to the IRC by us for the IRC's approval or recommendation, depending on the nature of the conflict of interest matter. Generally, when a conflict of interest matter is identified and

Title

Services provided

referred to the IRC, the primary focus of the IRC is to determine if our proposed action achieves a fair and reasonable result for the Fund.

The IRC is currently composed of three members and each is independent of us. The IRC prepares, at least annually, a report of its activities for unitholders. Such reports are available on SEDAR at www.SEDAR.com and the most recent of them may be found on our website at www.Barrantagh.com or are available without charge to unitholders who telephone or write to us at the number and address specified on the last page of this Simplified Prospectus.

Additional information about the IRC, including the names of the members, and fund governance is available in the Fund's Annual Information Form. Information regarding the IRC's fees and expenses is set forth above under "*Fees and Expenses*".

Fund Details

Type of Fund:	Small cap Canadian equity fund.
Date Fund was First Offered by way of Prospectus:	April 15, 2019. ⁽¹⁾
Nature of Securities Offered:	Series A, Series F and Series O Units of a mutual fund trust.
Registered Plan Eligibility:	Yes.

⁽¹⁾ The Fund was established on April 15, 2019; Series F and Series O Units were first offered by prospectus dated April 15, 2019. Series A Units are being offered as of the date of this Simplified Prospectus.

What does the Fund invest in?

Investment objective

The Fund's investment objective is to outperform the S&P/TSX Small Cap Canadian equity index over market cycles. The Fund primarily invests in common shares within the small cap area of the Canadian market.

The Fund's fundamental investment objectives may not be changed without the prior approval of the majority of its unitholders, who vote at a meeting called for that purpose.

Investment strategies

The Manager pursues a disciplined fundamental approach that seeks to identify companies that can combine a dominant business profile with proven management and a financial profile that can be independently analyzed. A rigorous five-step process guides a stock's progress from a proprietary full-cycle company snapshot analysis through establishing the initial thesis, management interviews, financial modeling and decision making. The Manager's philosophy is to create a concentrated portfolio of high quality and sustainable businesses with an aim of generating superior long-term risk adjusted returns.

Cash and cash equivalents will not exceed 25% of the Fund's NAV. The Fund will hold a minimum of 15 and a maximum of 60 stocks at any time.

No more than 45% of the Fund's portfolio will be invested in equity securities of non-Canadian issuers.

The Fund will not borrow money, sell securities short or use derivatives. It may enter into securities lending transactions to generate income.

What are the Risks of Investing in the Fund?

In addition to the general risks of investing in any mutual fund disclosed above, the following are certain specific investment risks relating to the Fund.

Additional Risks Applicable to the Fund

Market Risk: Market risk is the risk of being invested in the equity markets. The market value of the Fund's investments will rise and fall based on specific company developments and broader equity or fixed income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

Market Disruptions Risk: War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian, European and other economies and securities markets. For example, the spread of coronavirus disease (COVID-19) throughout 2020 and 2021 has caused a slowdown in the global economy and volatility in global financial markets. COVID-19 or any other disease outbreak may adversely affect the performance of the Fund. The effects of future terrorist acts (or threats thereof), military action, war, conflict or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to value of the portfolio of the Fund.

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest or disease outbreak, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on borrowers and other developing economic enterprises in such country.

No Assurance of Achieving Investment Objectives: There can be no assurances that the Fund will be able to achieve its investment objectives. Changes in the Canadian equity markets may have a negative effect on the shares and other securities the Fund has invested in, which in turn affect the Fund's value and may prevent the Fund from realizing its objectives.

Small Company Risk: The Fund will generally invest in the equity securities of small sized companies. Investments in small capitalization companies may be more volatile than investments in larger companies, as they generally experience higher growth and higher failure rates. The trading volume of these securities is normally lower than that of larger companies. Such securities may be less liquid than other securities, which may make it more difficult to buy or sell such securities at a particular time or at a particular price. Changes in the demand for these securities generally have a disproportionate effect on market price of such securities, tending to make the prices for such securities rise more in response to an increase in interest and to fall more in response to a lack of interest in such securities. There can be no assurance that the use of such securities will result in any gains for the Fund.

Multiple series Risk: The Fund currently offers three series of units. The Fund may in the future offer additional classes or series of units. Each class or series has its own fees and expenses, which are tracked separately. Those fees and expenses will be deducted in calculating the NAV per unit for that class or series, thereby reducing the NAV per unit. If one series or class is unable to pay its expenses or liabilities, the Fund is legally responsible to pay those expenses and, as a result, the NAV per unit of the other class or series may also be reduced.

Securities Lending: The Fund may engage in securities lending. Although the Fund will receive collateral if it lends securities and such collateral will be marked-to-market, the Fund will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and/or if the collateral is insufficient to reconstitute the portfolio of loaned securities.

Tax Risk: If the Fund ceases to qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”), the income tax considerations described under “*Income Tax Considerations*” in the Fund’s Annual Information Form would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the holders of units of a Fund.

In determining its income for tax purposes, the Fund treats gains or losses on the disposition of securities in the portfolio of the Fund as capital gains and losses. Designations with respect to the Fund’s income and capital gains will be made and reported to unitholders of the Fund on the foregoing basis. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these dispositions or transactions of the Fund are determined not to be on capital account, the net income of the Fund for tax purposes and the taxable component of distributions to unitholders of the Fund could increase. Any such redetermination by the CRA may result in a Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the net asset value of a Fund and/or net asset value per unit.

The Fund may invest in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“**Tax Treaties**”) to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Fund intends to make its investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject the Fund to foreign taxes on dividends and interest paid or credited to the Fund or any gains realized on the disposition of such securities.

Pursuant to rules in the Tax Act, if the Fund experiences a “loss restriction event”, it will (i) be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund’s net income and net realized capital gains, if any, at such time to unitholders so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of the Fund is a beneficiary in the income or capital, as the case may be, of the Fund whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Fund. Please see “*Income Tax Considerations for Investors*” for the tax consequences of an unscheduled or other distribution to unitholders.

Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any

property in the course of carrying on a business and complying with certain asset diversification requirements. If the Fund were not to qualify as an “investment fund”, it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

Investment Risk Classification Methodology

We assign a risk rating to the Fund as a guide to help you decide whether to invest in the Fund. The investment risk level of the Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund’s historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

The Fund was created on April 15, 2019. As the Fund has less than 10 years of performance history, we will use the actual performance of the Fund for the period of time it has been in existence and the return for an appropriate reference index or blend of reference indices for the remainder of the 10 year period. The reference index we use to calculate the risk rating for the Fund is the S&P/TSX Small Cap Canadian equity index. As the Fund is new, the current investment risk level of the Fund is based on the reference index.

The standardized risk classification methodology that we use to identify the investment risk level of the Fund is available at no cost by calling us or writing to us at the telephone number and address set out on the last page of this simplified prospectus.

Who Should Invest in this Fund?

The Fund is suitable for investors who want to be part of a fund which invests in a relatively concentrated portfolio of small capitalization Canadian companies with high growth potential and are comfortable with a high level of investment risk. You will find an explanation of the risk classification we use under “*What are the Risks of Investing in the Fund – Investment Risk Classification Methodology*” above. The Fund may not be appropriate for an investor who needs regular income or stability of principal, or is pursuing a short-term investment goal.

Distribution Policy

The Fund will pay such distributions as we in our discretion may determine from time to time; provided that on an annual basis, the Fund will pay such distributions, if any, as are necessary to ensure that the Fund is not subject to non-refundable income tax under Part I of the Tax Act. Distributions are automatically reinvested in additional units of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash.

Fund Expenses Indirectly Borne by Investors

This example shows the Fund’s expenses on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series F Units	\$ 1,050.00	1,157.63	1,276.28	1,628.89
Series O Units	\$ 1,050.00	1,157.63	1,276.28	1,628.89

Series A Units	\$	1,050.00	1,157.63	1,276.28	1,628.89
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Barrantagh Small Cap Canadian Equity Fund

Additional information about the Fund is or will be available in the Fund's Annual Information Form, Fund Facts, annual and interim management reports of fund performance and annual and interim financial statements. These documents as they become available are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents, at your request and at no cost, by calling us toll-free at 1-833-246-8468, by writing to us at the address below or emailing us at info@barrantagh.com, or from your dealer.

These documents and other information about the Fund are available at our website at, or through SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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