

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

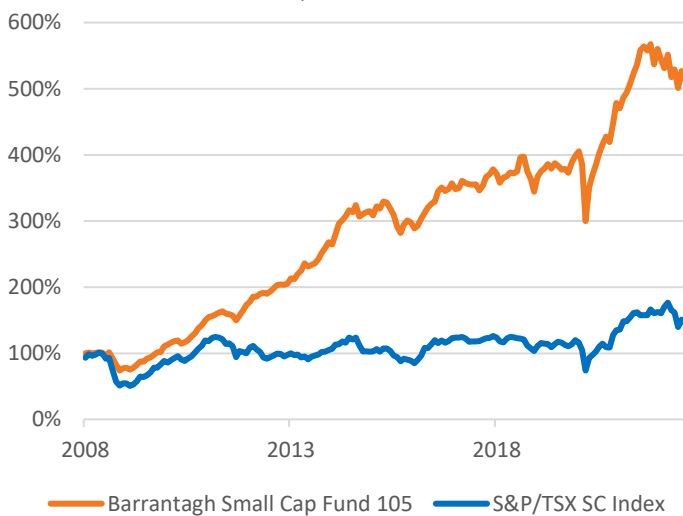
SMALL CAP CANADIAN EQUITIES

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

Fund Code:	Min Investment: \$1,000 initial, \$200 subsequent	Fund Size:	CUSIP:
BMI105		\$89.6M	993565548

Investment Growth (CDN\$) *

Time Period: Jan 1 2008 to Sept 30, 2022



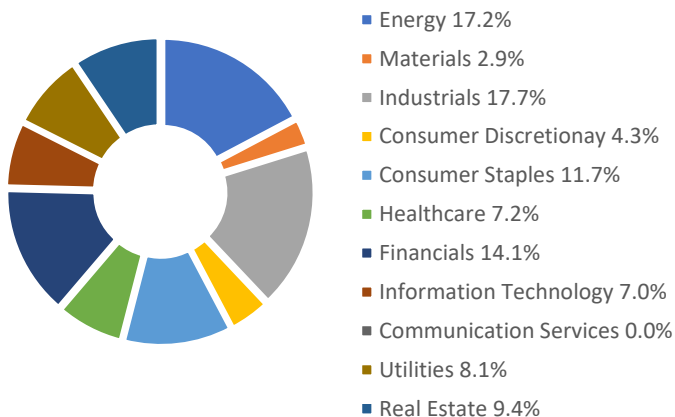
Trailing Returns *

September 30, 2022	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap Fund	-14.2%	-13.9%	8.3%	6.3%	9.0%
S&P/TSX Small Cap Index	-16.3%	-13.8%	6.5%	2.4%	3.2%

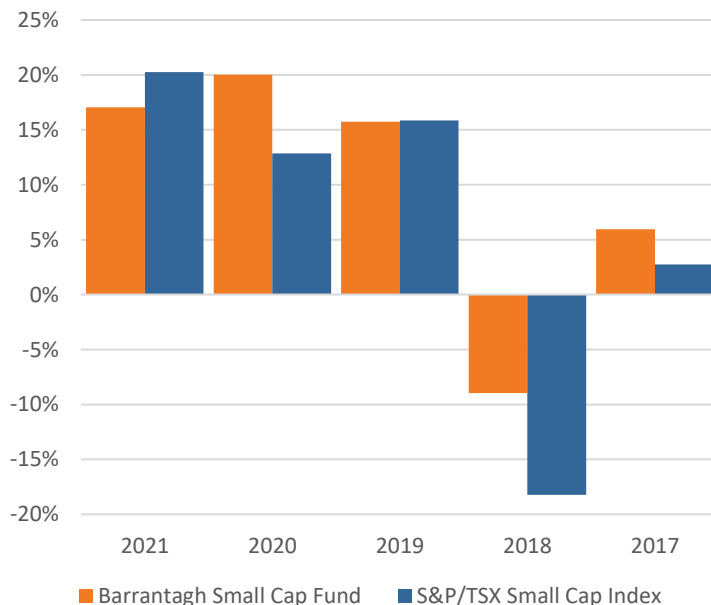
Barrantagh Investment Management Inc. is a bottom-up, value driven investment manager with over 20 years history of offering investment services to both high net worth and institutional clients. Our investment philosophy is based on three key values. When we look for investment ideas we start with superior 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 : September 30, 2022



Investment Annual Performance Chart *

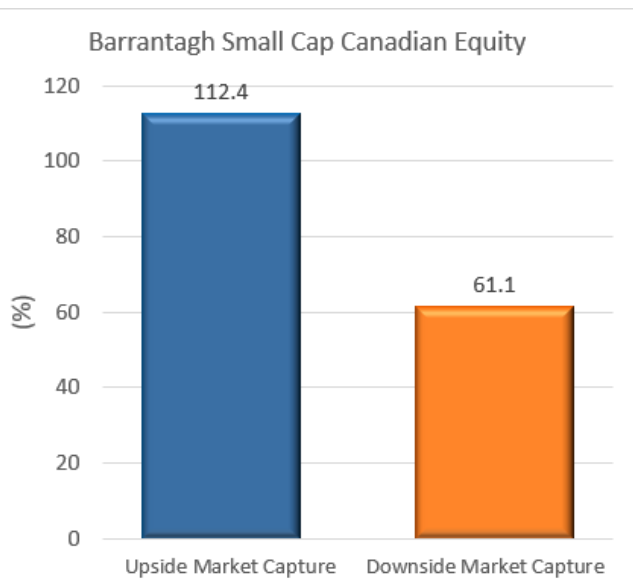
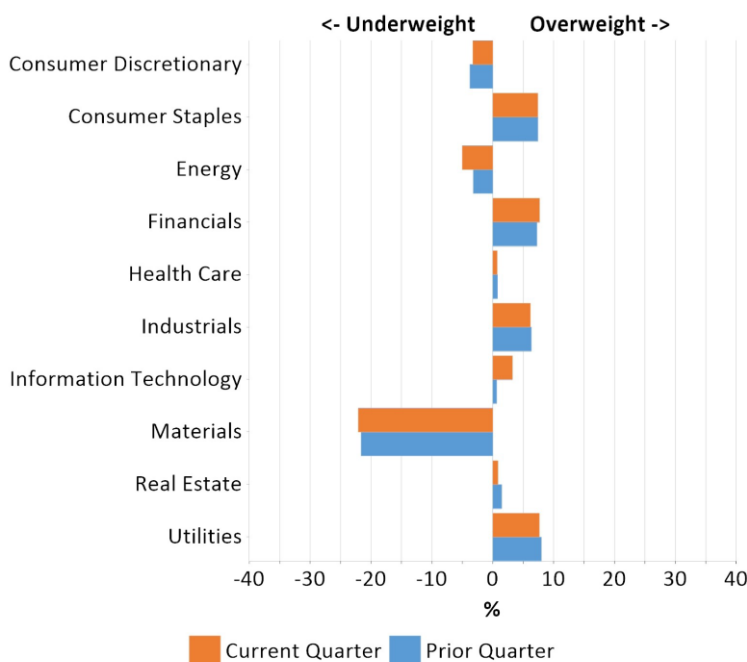


* Barrantagh Small Cap Canadian Equity Composite performance is used to reflect periods prior to Fund inception. Investment returns shown are provided for informational purposes only and are calculated net of management fees, trading and operating expenses. Returns are annualized for periods greater 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 September 30, 2022	Portfolio Weighting %
Trisura Group Ltd	5.1
Boyd Group Services Inc	5.0
Boralex Inc	4.7
Arc Resources Ltd	4.7
Definity Financial Corp	4.7
Andlauer Healthcare Group Inc	4.6
Storagevault Canada Inc	4.2
Mty Food Group Inc	4.1
Neighbourly Pharmacy Inc	3.8

Industry Distribution vs. Benchmark (September 30, 2022)



Risk Measures - Barrantagh Small Cap Composite

(Since Inception to September 30, 2022)

Std Dev	13.8%
Downside Deviation	16.5%
Alpha	10.2%
Beta	0.53
Sharpe Ratio	0.78
Tracking Error	12.9%

Third Quarter Commentary

The risk off tone prevailed during the period with large intra-quarter swings for many stocks. The prevailing narrative is that inflation remains sticky, and the Fed remains steadfast in taking near-term rates higher, resulting in a strong U.S. dollar, ramping volatility, and risk assets under pressure. We have written previously that in periods of heightened volatility and negative sentiment small-caps can bear an oversized share of the burden. It has felt to us that this year seems especially volatile, so we went back to look at the data.

In 2022, almost 60% of all trading days for the S&P/TSX Small Cap index have seen swings of greater than plus/minus 1%. Going back to 2000, there has never been a year as volatile for Canadian small-caps, with other notable risk-off periods including the credit crisis (2008-2009: ~50%), the COVID crash (2020: ~45%), European debt crisis (2011: ~40%), and tech bubble (2000: ~35%) all trailing. To put this further in context, over the two decade-plus history of the study one can expect roughly a quarter of all trading days on average to reach this volatility threshold, while a “goldilocks” low-vol year such as 2019 was as low as 6%. With ~10x the volatility this year it is no wonder that bearish sentiment currently prevails.

We don’t raise this point to signal doom and gloom; on the contrary this is evidence that we are currently in an “emotionally” lead market versus a “fundamentally” lead market, which can lead to dislocations that plant the seeds for attractive future returns. Looking back at the data for Canadian small caps, when volatility spikes (we define as periods where >50% of trading days over the trailing three months have swings +/-1%) forward average one- and two-year annualized returns of over 25% were substantially higher than the benchmark averages over the study (~5%). Further, after these periods of heightened volatility the probability of positive price appreciation was over 75% on the forward one-year and over 85% on the two-year compared to base rate expectations of only ~55% probability of positive returns over all periods. This important dynamic also held true across the larger cap S&P/TSX Composite and S&P 500 indices: after periods of excess volatility, (1) future returns were considerably higher, and (2) the probability of seeing positive future returns increased.

Markets are a discounting mechanism. It doesn’t matter how things “feel” at any given time, it matters what is being priced into stocks. Like a pendulum, investors rarely experience an “average” environment and when the pendulum swings to fear and volatility markets can often overshoot. Though its never pleasant to endure these periods, it is precisely this pain that paves the way for higher expected future returns.