

March 15, 2023

Independent Review Committee 2022 Report to Unitholders

Dear Investor:

The Independent Review Committee (IRC) of the Barrantagh Canadian Small Cap Canadian Equity Fund (Fund) is pleased to provide its annual report for the period ended December 31, 2022, as required by *National Instrument 81-107 – Independent Review Committee for Investment Funds* (NI 81-107).

The IRC has a mandate to review conflict of interest matters identified and referred to the IRC by Barrantagh Investment Management (the Manager) and to provide approval or recommendations, depending on the nature of the conflict of interest matter. The focus of the IRC is to decide whether the Manager has acted in good faith and in the best interest of the Fund, to achieve a fair and reasonable result in any such matter.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the Manager's policies relating to conflict of interest matters, and conducts a self-assessment of the IRC's independence, compensation and effectiveness.

This year we had a change in the IRC membership with the resignation of Alan Hill and the appointment of Gary Grad. Gary comes with extensive experience, including the role of Chief Investment Officer with one of the major Canadian Banks. We would like to thank Alan for his efforts with the committee over the past years.

The IRC looks forward to continuing to serve in the best interest of the Fund and the investors who place their trust in the integrity and professional expertise of the Manager.

Independent Review Committee

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Gerald Throop
Chairman

IRC Members

Name	Residence	First Appointed
Gerald Throop (Chair)	Toronto, ON	April 16, 2019
Christopher Enright	Oakville, ON	April 16, 2019
Gary Grad	Oakville, ON	March 15, 2022

Mr. Throop became Chair of the Committee on April 16, 2019.

None of the IRC members serve on the independent review committee of another investment fund.

Holding of Securities

(a) Fund

As at December 31, 2022, the percentage of units of the Fund beneficially owned, directly or indirectly, in aggregate, by all members of the IRC was less than 1%.

(b) Manager

Barrantagh Investment Management (the Manager) is 100% employee shareholder owned. The percentage beneficially owned, directly or indirectly in the Manager, by the IRC was 0%.

(c) Service Providers

The Manager has no affiliates or related parties involved with providing services to the Fund. The percentage beneficially owned, directly or indirectly, in aggregate, by the IRC in any material service provider to the Fund was less than 1%.

Compensation and Indemnities

The aggregate compensation paid to the IRC for the year ended December 31, 2022, was \$35,000 (tax included where applicable).

The IRC reviews its compensation on an annual basis, as required by National Instrument 81-107. In deciding the appropriate level of compensation, the IRC considers:

- The best interest of the Fund
- The complexity of the Fund
- The nature and workload of IRC members
- Compensation paid to independent review committees of comparable funds
- The recommendations made by the Manager

The compensation paid by the Fund for the period ending December 31, 2022, was recommended by the Manager and approved after review by the IRC.

Conflict of Interest Matters

NI 81-107 requires the IRC to review all conflict of interest matters identified and referred to the IRC by the Manager and to give its approval or recommendation, depending on the nature of the conflict of interest matter.

During the period there were no conflict of interest matters referred to the IRC by the Manager, and the IRC is not aware of any instance where the Manager acted in a manner contrary to the best interest of the Fund.

IRC Recommendations and Standing Instructions

During the period there were no standing instructions or recommendations requested by the Manager or approved by the IRC.

Barrantagh Managed Funds

Barrantagh Canadian Small Cap Canadian Equity Fund