

March 12, 2026

**Independent Review Committee Report to Unitholders
Barrantagh Canadian Small Cap Canadian Equity Fund
For the year ended December 31, 2025**

Dear Unitholders,

In accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds, we are pleased to present the report of the Independent Review Committee (“IRC”) for the Barrantagh Canadian Small Cap Canadian Equity Fund (the “Fund”) for the year ended December 31, 2025.

Mandate of the Independent Review Committee

The IRC is appointed by the manager of the Fund, Barrantagh Investment Management Inc. (the “Manager”), to review conflict-of-interest matters relating to the management of the Fund and to provide oversight in accordance with applicable securities laws.

When a conflict-of-interest matter is referred to the IRC, our role is to review the matter and determine whether the Manager’s proposed action achieves a fair and reasonable result for the Fund. In carrying out our responsibilities, we consider whether the Manager has acted honestly, in good faith and in the best interests of the Fund.

Independence of the IRC

In carrying out its responsibilities, the Independent Review Committee acts independently of the Manager and in the interests of the Fund and its unitholders, and provides its recommendations or approvals, where required, in accordance with National Instrument 81-107.

The IRC has the authority to engage independent legal counsel and other advisors, at the expense of the Fund, if it determines that such advice is necessary in order to fulfill its mandate. During the year, the IRC did not consider it necessary to retain independent advisors.

The IRC believes it has been provided with the information and resources necessary to carry out its responsibilities effectively and to provide meaningful oversight of conflict-of-interest matters relating to the management of the Fund.

Activities of the IRC During the Year

During the year ended December 31, 2025, the IRC held two meetings, and also communicated with the Manager as necessary in connection with its oversight responsibilities.

The IRC received reports and information from the Manager relating to the Fund's operations, including updates regarding the Manager's conflict-of-interest policies and procedures. These reports assist the IRC in monitoring potential conflict-of-interest matters that could arise in connection with the management of the Fund.

At least annually, the IRC reviews the adequacy and effectiveness of the Manager's written policies and procedures for dealing with conflict-of-interest matters. During the year, the IRC reviewed these policies and concluded that they remain appropriate for the Fund given its structure and operations.

Conflict-of-Interest Matters

During the period covered by this report, no conflict-of-interest matters were referred to the IRC by the Manager for review or approval.

The IRC notes that the Manager does not have an affiliated broker-dealer or other related service providers and manages a limited number of investment funds. As a result, the potential for certain types of conflicts commonly seen in larger fund complexes (such as inter-fund trading or transactions with affiliated dealers) is limited.

Standing Instructions

The IRC may provide the Manager with standing instructions in respect of certain conflict-of-interest matters that occur on a recurring basis, subject to specified conditions.

During the period covered by this report, the IRC did not issue any standing instructions to the Manager.

Composition of the IRC

The members of the IRC during the year were:

- Gerald Throop (Chair) – appointed April 16, 2019
- Christopher Enright – appointed April 16, 2019
- Gary Grad – appointed March 15, 2022

Each member of the IRC is independent of the Manager within the meaning of National Instrument 81-107.

The IRC members do not serve on the independent review committees of other investment funds. In addition, IRC members own no securities of the Manager and collectively own less than 1% of the outstanding securities of the Fund.

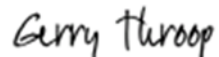
Compensation

The aggregate compensation paid to the members of the IRC for the year ended December 31, 2025 was \$35,000, which was paid by the Fund.

Conclusion

The IRC is satisfied that the Manager has established policies and procedures that are designed to identify and appropriately address conflict-of-interest matters that may arise in the management of the Fund.

Respectfully submitted on behalf of the Independent Review Committee.

A handwritten signature in cursive script that reads "Gerry Throop".

Gerald Throop
Chair, Independent Review Committee