

This document contains key information you should know about the Barrantagh Small Cap Canadian Equity Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, or contact Barrantagh Investment Management Inc. (“Barrantagh”) at 1-833-246-8468 or by email at info@barrantagh.com, or visit our website at www.barrantagh.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

| | |
|--|---|
| Fund code: | BMI100 |
| Date Series started | April 15, 2019 |
| Total value of the Fund on March 31, 2026 | \$83,413,789 |
| Management Expense Ratio (MER) | 0.47% |
| Fund Manager/ Portfolio Manager | Barrantagh Investment Management Inc. |
| Distributions | Annually, in December |
| Minimum Investment | As agreed between the investor and Barrantagh |

What does the Fund invest in?

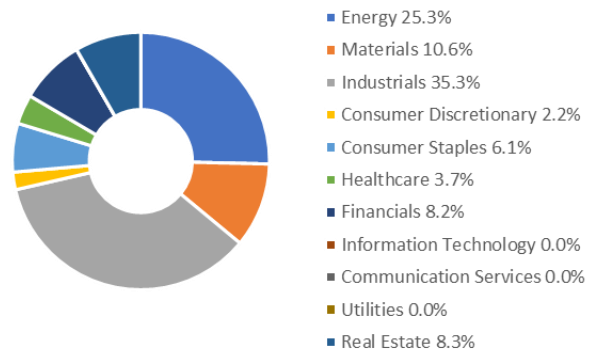
The Fund’s investment objective is to outperform the S&P/TSX Small Cap Canadian equity index over market cycles. The Fund primarily invests in common shares within the small cap area of the Canadian market.

The charts below provide you with a snapshot of the Fund’s investments on March 31, 2026. The Fund’s investments will change.

TOP 10 INVESTMENTS (on March 31, 2026)

| | |
|---|-----------|
| 1. Exchange Income Corp. | 4.9% |
| 2. Kelt Exploration | 4.7% |
| 3. MDA Space | 4.6% |
| 4. Headwater Exploration | 4.5% |
| 5. Calian Group | 4.4% |
| 6. Bird Construction | 4.3% |
| 7. Trican Well Services | 4.2% |
| 8. Chemtrade Logistics | 4.1% |
| 9. Trisura | 4.1% |
| 10. First Capital REIT | 4.0% |
| Total percentage of top 10 investments: | 43.8% |
| Total number of investments: | 32 |

Investment Mix (on March 31, 2026)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Barrantagh has rated the volatility of this Fund as **Medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

| | | | | |
|-----|---------------|---------------|----------------|------|
| Low | Low to Medium | Medium | Medium to High | High |
|-----|---------------|---------------|----------------|------|

For more information about the risk rating and specific risks that can affect the Fund’s returns, see the sections entitled “*What are the risks of investing in the Fund?*” and “*Who should invest in this Fund?*” in the Fund’s simplified prospectus.

No guarantees

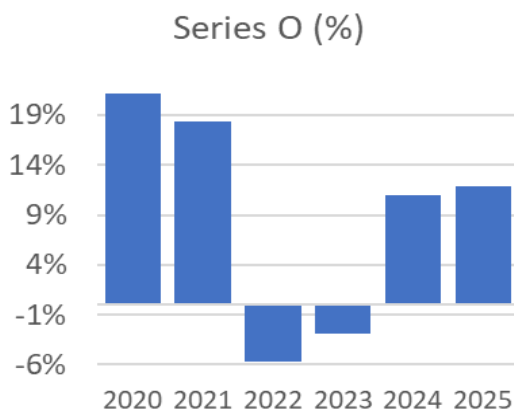
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series O Units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

Year-by-year returns

This chart shows how Series O Units of the Fund performed in the past six calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series O Units of the Fund in a 3-month period over the past six calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|--------------|---------|-----------------|--|
| Best return | 28.49% | June 30, 2020 | \$1,284.90 |
| Worst return | -24.55% | March 31, 2020 | \$754.00 |

Average return

The annual compounded rate of return of Series O Units of the Fund was 9.9% since inception. If you had invested \$1,000 in Series O Units of this Fund since inception, your investment would now be worth \$1,900.18.

Who is this Fund for?

Investors who:

- want exposure to a concentrated portfolio consisting primarily of equity securities of small capitalization Canadian companies
- do not need a steady source of income from their investment
- are investing for the medium and/or long term
- can tolerate a medium level of investment risk

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell Series O Units of the Fund. Fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges are payable when you buy the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

| | Annual rate (as a % of the Fund's value) |
|---|---|
| Management expense ratio (MER): This is the total of the fund's operating expenses. | 0.47 |
| Trading expense ratio (TER): These are the Fund's trading costs. | 0.10 |
| Fund expenses: | 0.55 |

As of December 31, 2025, the expenses of Series O Units of the Fund were 0.55% of its value. This equals \$5.50 for every \$1,000 invested.

More about the trailing commissions

Barrantagh does not pay trailing commissions.

Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee | What you pay |
|------------------------|---|
| Short-term trading fee | 2% of the value of units you sell within 60 days of buying them. This fee goes to the Fund. |

The management fee in respect of Series O units is negotiated between the unitholder and Barrantagh at maximum rates of up to 1.00% per annum of the Fund's net asset value attributable to the Series O units. The management fee in respect of the Series O units is not paid by the Fund but by the unitholder.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For More Information

Contact Barrantagh or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.