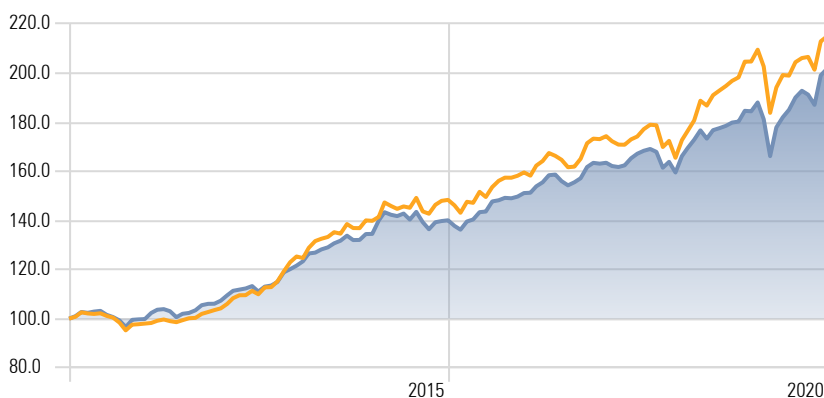


Barrantagh Global Balanced Portfolio

- **MANAGEMENT STYLE**
- 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
- **GLOBAL BALANCED**
- Capital preservation & growth
- Active asset allocation
- 20 - 40 bonds: core duration strategy & active sector allocation
- 20 - 40 Canadian stocks (all cap)
- 20 - 40 Global stocks (U.S. and International ADR's)

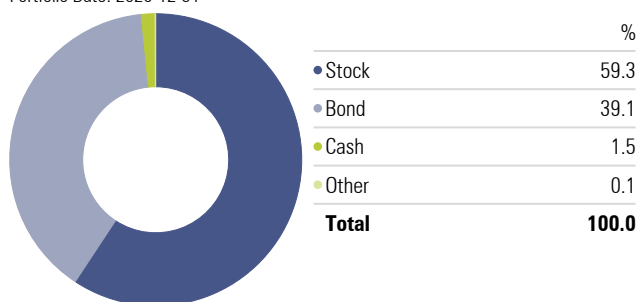
Investment Growth (CDN \$)*

Time Period: 2011-01-01 to 2020-12-31



BARRANTAGH BALANCED PORTFOLIO - Asset Allocation

Portfolio Date: 2020-12-31



% — BARRANTAGH BALANCED PORTFOLIO — Balanced Benchmark

Trailing Returns *

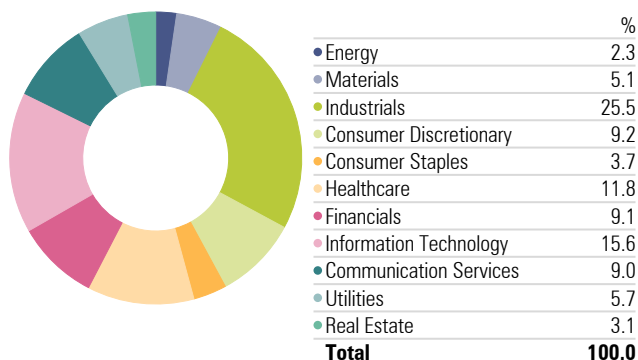
As of Date: 2020-12-31 Currency: Canadian Dollar

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------|------|--------|---------|---------|----------|
| BARRANTAGH BALANCED PORTFOLIO | 5.03 | 5.03 | 7.50 | 7.70 | 7.96 |
| Balanced Benchmark | 9.44 | 9.44 | 7.36 | 7.58 | 7.28 |

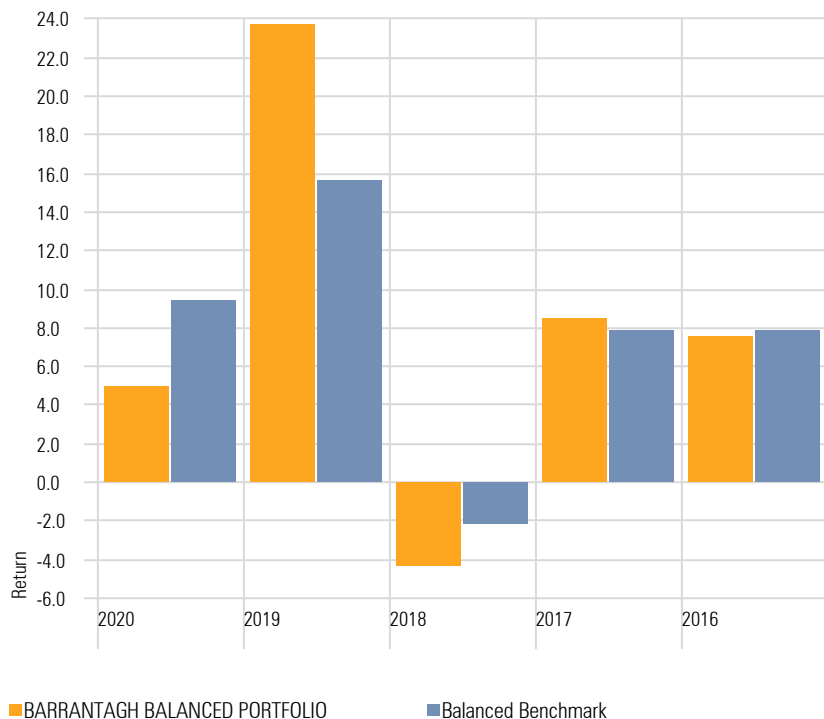
Balanced benchmark: 5% T-bill, 35% FTSE TMX Canada Universe Bond, 30% S&P/TSX, 30% MSCI World

Current Portfolio - Equity Sectors (GICS)

Portfolio Date: 2020-12-31



Investment Performance Chart *



* Investment returns shown are provided for informational purposes only and are calculated before management fees (gross of fees). Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes income and capital gains (losses). Investment performance is calculated from a composite of identical client accounts. Past performance is no guarantee of future performance and future performance will fluctuate with future market outcomes.

Top 10 Holdings

Portfolio Date: 2020-12-31

| Portfolio Holding | Portfolio Weighting % |
|--|-----------------------|
| Barrantagh Small Cap Canadian Equity O | 5.82 |
| Canada Hsg Tr No 1 2024-06-15 | 3.71 |
| Telefonaktiebolaget L M Ericsson ADR Class B | 2.26 |
| Saskatchewan Prov Cda 2040-06-01 | 2.10 |
| National Bank Of Canada 2021-07-26 | 1.96 |
| Microsoft Corp | 1.94 |
| T-Mobile US Inc | 1.94 |
| Government Of Canada 2025-09-01 | 1.92 |
| Alberta Prov Cda 4.5% 2040-12-01 | 1.91 |
| JPMorgan Chase & Co | 1.88 |