

Barrantagh Fixed Income Portfolio

MANAGEMENT STYLE

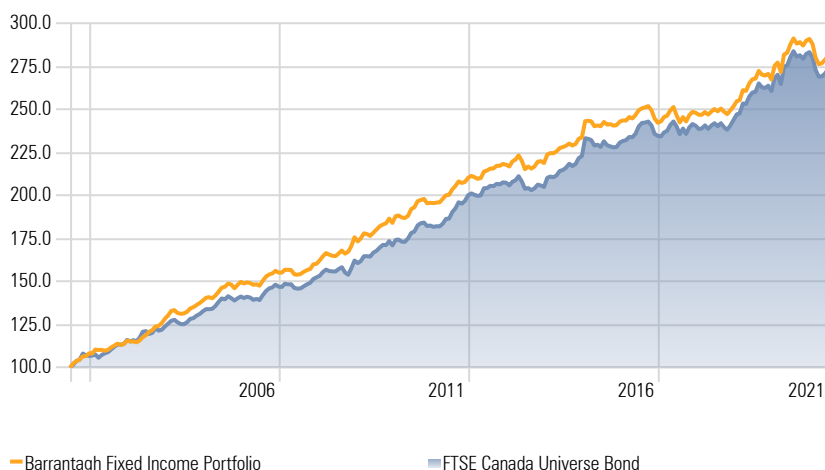
- Value bias
- Quality focus (strong Balance Sheet / full cycle profitability)
- Disciplined bottom up research process
- Management interviews
- Low turnover
- High conviction portfolios
- Broad sector exposure

FIXED INCOME

- Capital preservation & growth
- Active asset allocation
- Fundamental credit risk analysis
- Interest rate risk management
- 20 - 40 bonds: core duration strategy & active sector allocation

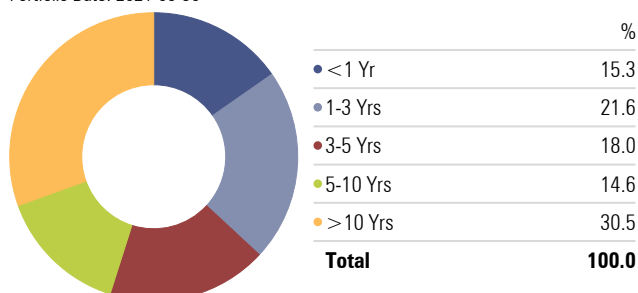
Investment Growth (CDN \$) *

Time Period: 2001-07-01 to 2021-06-30



Distribution by Maturity

Portfolio Date: 2021-06-30



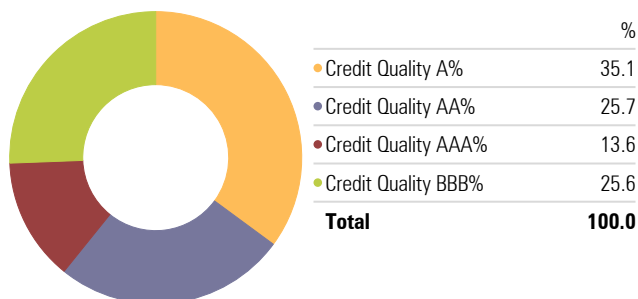
Trailing Returns *

As of Date: 2021-06-30 Calculation Benchmark: FTSE Canada Universe Bond

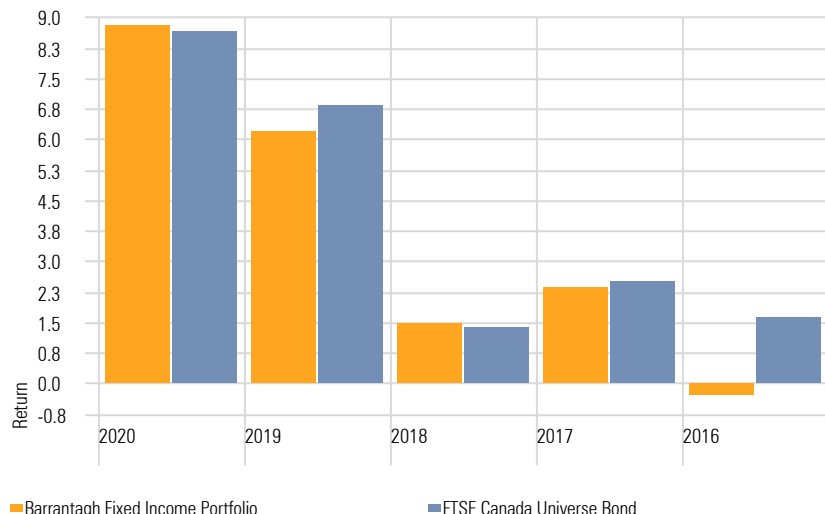
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Barrantagh Fixed Income Portfolio	-3.33	-2.25	3.97	2.42	3.45	4.39	5.31
FTSE Canada Universe Bond	-3.46	-2.43	4.16	2.64	3.90	4.60	5.17

Credit Quality Allocation

Portfolio Date: 2021-06-30



Investment Performance Chart *



Top 10 Holdings

Portfolio Date: 2021-06-30

Portfolio Weighting %	Duration
Ontario (Province Of) 2.700% 06/02/2029 CAD SNR Country Subdivision	5.47
Westcoast Energy Inc Pref Share	5.22
Province of Alberta 4.500% 12/01/2040 CAD SNR Country Subdivision	4.54
Canada Housing Trust No.1 2.900% 06/15/2024 CAD PVT SNR SECD National Gover	4.45
Enbridge Gas Inc 2.900% 04/01/2030 CAD UNSUB MTN	4.45
OPB Finance Trust 2.980% 01/25/2027 CAD SNR CORP	3.99
George Weston Limited 4.115% 06/17/2024 CAD SNR CORP	3.95
Quebec (Province Of) 3.500% 12/01/2045 CAD SNR Country Subdivision	3.80
Ontario (Province Of) 2.900% 12/02/2046 CAD SNR Country Subdivision	3.76
Bell Canada 3.350% 03/12/2025 CAD SNR MTN	3.52

Portfolio Characteristics

Duration	7.52 Yrs
Yield to Maturity	1.90%
Current Yield	3.22%
Term to Maturity	9.95 Yrs
Average Credit Quality	A+

* 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.