

EQUITY MANAGEMENT

- 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
- F Series 1.0% MER

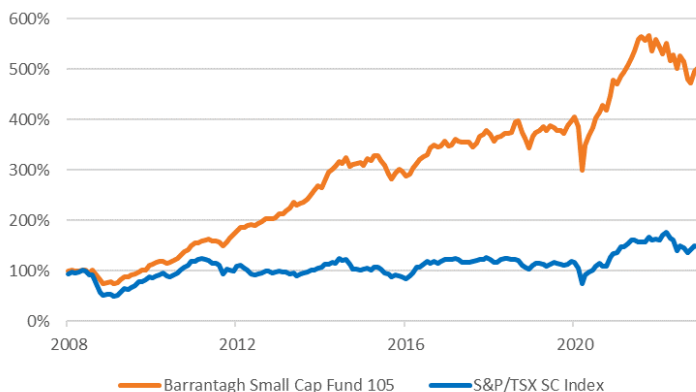
SMALL CAP CANADIAN EQUITIES

- 20 - 40 small cap Canadian stocks
- Average market cap at time of purchase <\$2bn, dividend yield >1%

Fund Code:	Min Investment: \$1,000 initial,	Fund Size:	CUSIP:
BMI105	\$200 subsequent	\$101.2M	993565548

Investment Growth (CDN\$) *

Time Period: Jan 1 2008 to Dec 31, 2022



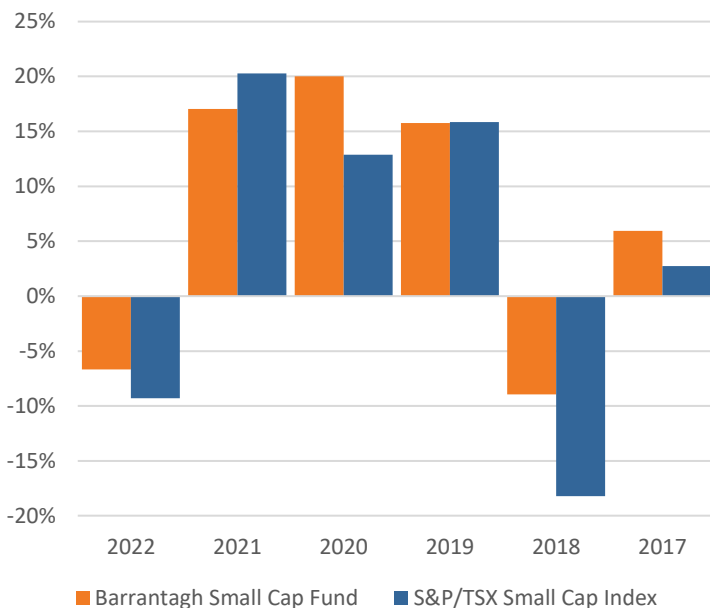
Barrantagh Investment Management Inc. is a bottom-up, value driven investment manager with over 20 years history of offering investment services to both high net worth and institutional clients. Our investment philosophy is based on three key values. When we look for investment ideas we start with superior businesses with clear competitive advantages and the ability to sustain their profitability throughout the full cycle. Once identified, we look to interview management and ensure they are quality people with goals and targets that align with shareholders. This includes a proven track record of conservative and clear business strategy. The final tenet is our buy and sell discipline around attractive prices, based our independent valuation. We use our own cash flow analysis to establish both buy and sell targets in order to build our high conviction and focused portfolios.

Trailing Returns *

As of December 31, 2022

	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap Fund	-6.7%	-6.7%	9.4%	6.7%	9.8%
S&P/TSX Small Cap Index	-9.3%	-9.3%	7.2%	3.1%	4.2%

Investment Annual Performance Chart *



Current Portfolio – Equity Sectors (GICS)

Portfolio Date : December 31, 2022



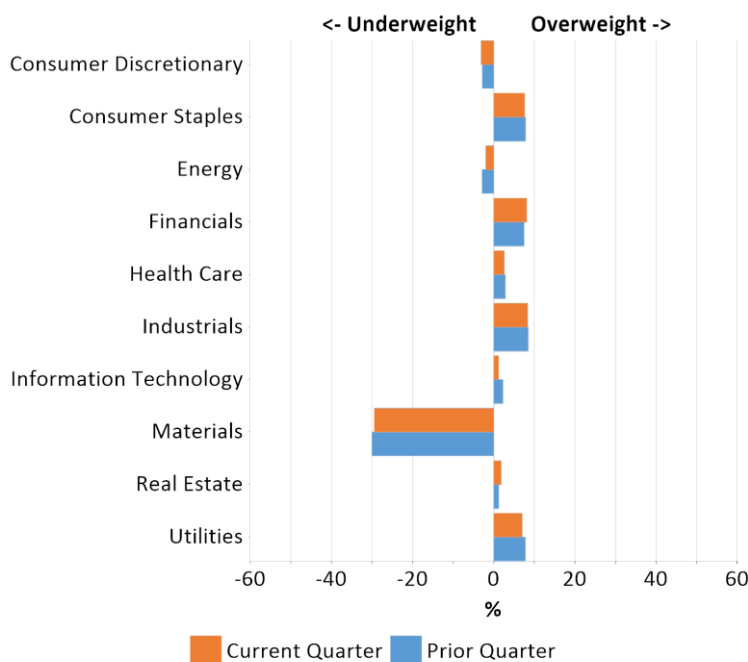
- Energy 18.0%
- Materials 3.5%
- Industrials 17.6%
- Consumer Discretionary 4.0%
- Consumer Staples 11.5%
- Healthcare 6.9%
- Financials 14.8%
- Information Technology 5.9%
- Communication Services 0.0%
- Utilities 7.3%
- Real Estate 10.1%

* Barrantagh Small Cap Canadian Equity Composite performance is used to reflect periods prior to Fund Inception. Investment returns shown are provided for informational purposes only and are calculated net of management fees, trading and operating expenses. Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes changes in net asset value, income and capital gains (losses). Returns do not include the impact of any sales, redemption, optional charges, or any income taxes payable by the unitholder. Past performance is no guarantee of future performance and future performance will fluctuate with future market outcomes.

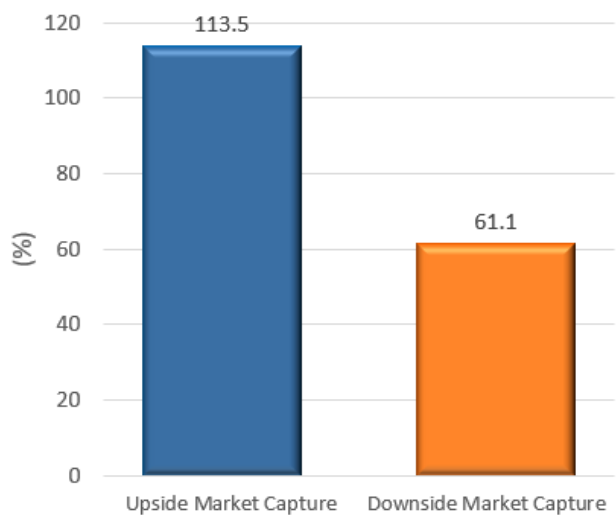
Top 10 Holdings

As at Dec 31, 2022	Portfolio Weighting %
Trisura Group Ltd	6.1
Boyd Group Services Inc	5.8
ARC Resources Ltd	5.0
Definity Financial Corp	4.5
Andlauer Healthcare Group Inc.	4.5
Calian Group Ltd	4.4
Storagevault Canada Inc.	4.4
Borex Inc	4.2
Neighbourly Pharmacy Inc.	4.2
MTY Food Group Inc	3.9

Industry Distribution vs. Benchmark (December 31, 2022)



Barrantagh Small Cap Canadian Equity



Risk Measures - Barrantagh Small Cap Composite

(Since Inception to December 31, 2022)

Std Dev	13.9%
Downside Deviation	16.4%
Alpha	10.3%
Beta	0.53
Sharpe Ratio	0.8
Tracking Error	12.8%

Fourth Quarter Commentary

After a big swing to risk-off in September, markets rallied for much of the fourth quarter with small caps leading. As previously noted, when fear and volatility spike and worries get (more than) priced in, future return prospects improve. Small caps can be unduly punished in the market drawdown but then often lead as sentiment improves.

Looking back on 2022, it was a very choppy year for equity markets around the globe. Energy lead, which insulated Canadian markets and the small cap benchmark. The Portfolio managed to protect capital on the downside and outperform, despite the commodity tailwinds benefiting the energy-heavy benchmark. Removing the energy sector contribution, the S&P/TSX Small Cap Index would have been down more than 15% for the year. The Portfolio benefited from our exposure to materials, consumer discretionary, and utilities, where strong stock selection generated positive absolute and relative returns. Also, helpful to Portfolio performance is our avoidance of more speculative areas of the market; a basket of two dozen Canadian-listed "concept" stocks exposed to sectors like cannabis, crypto, EV's, plant-based protein, etc. (many of which thrived in the post-pandemic euphoria of 2020-2021) were down on average 63% in 2022. This is a positive development for prudent asset allocators as capital now has a real cost, value matters, and cash flow is once again king.

One previously highlighted dynamic of market dislocations that can work particularly well in small caps favour is take-out optionality. In 2022, the Portfolio had three announced buyouts: Intertape Polymer for an ~82% premium to private equity group Clearlake Capital, LifeWorks for an ~89% premium to strategic buyer TELUS Health and, in the fourth quarter, Summit Industrial REIT (SMU-U) for a ~33% premium to Singapore sovereign wealth fund, GIC and Dream Industrial REIT. Anecdotally, it has felt like this phenomenon is more prevalent for smaller companies and our recent review of the data bears this out. Of the 78 buyouts of Canadian equities since the beginning of 2019, ~85% were for companies below \$3 bln in value. Importantly, the average takeout premium on the smaller-sized deals was +37% versus the larger buyouts at +18%. This supports the thesis that takeout optionality is both, (1) much more common among small cap stocks, and (2) completed at higher realized premiums than their larger cap peers.

Our principal responsibility is identifying high-quality businesses offered in the marketplace at less than their fair value. Buyouts are never the core part of the thesis on a holding. Nevertheless, this optionality is meaningful to overall portfolio returns and represents another arrow in the quiver for why small cap investing can be so rewarding.