

EQUITY MANAGEMENT

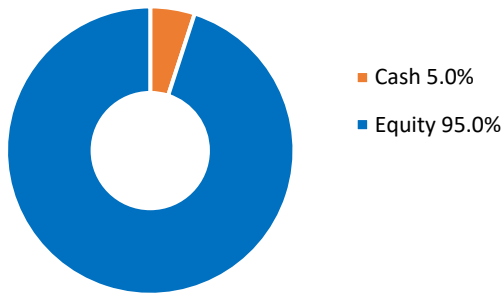
- Value bias
- Quality focus (strong Balance Sheet / through cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios

SMALL CAP CANADIAN EQUITIES

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

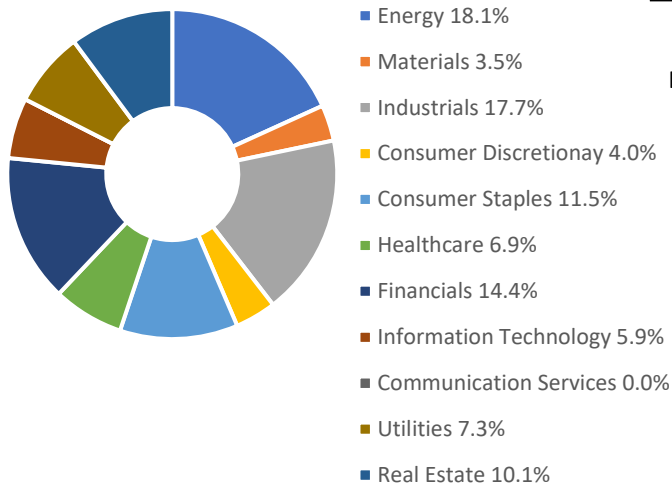
Asset Allocation – Barrantagh Small Cap Equity

Portfolio Date: December 31, 2022



Current Portfolio – Equity Sectors (GICS)

Portfolio Date: December 31, 2022



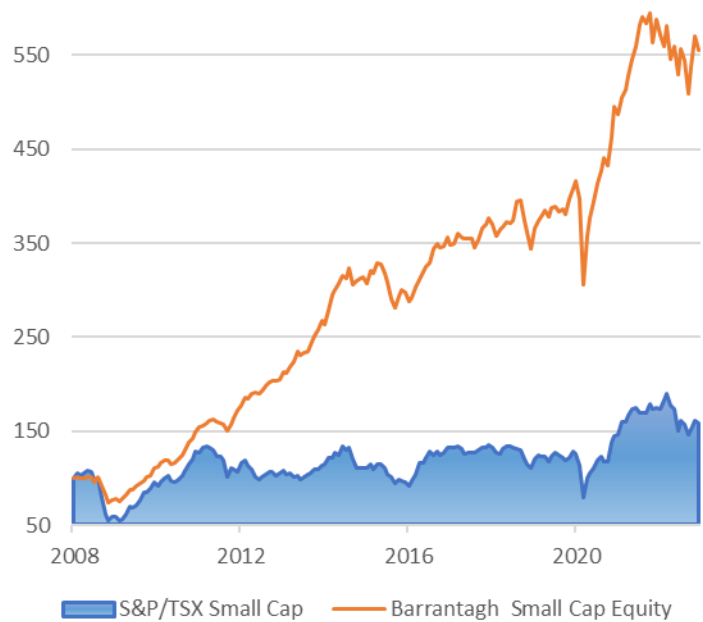
Top 5 Holdings

Portfolio Date: December 31, 2022

Company	Portfolio Weight %
Boyd Group Services Inc	5.7
Trisura Group Ltd	5.6
Arc Resources Ltd	4.9
Definity Financial Corp	4.4
Andlauer Healthcare Group Inc	4.4

Investment Growth (CDN\$) *

Time Period: Feb 1, 2008 to Dec 31, 2022

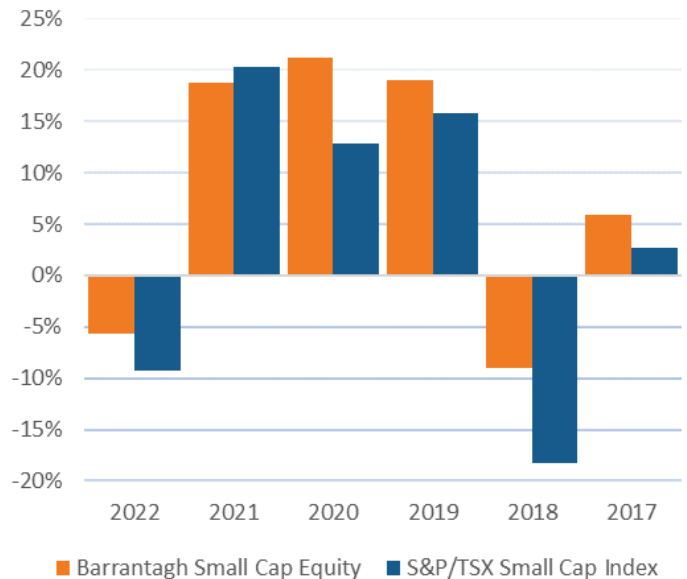


Trailing Returns*

As of Dec 31, 2022

	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap	-5.7%	-5.7%	10.7%	8.0%	10.5%
S&P/TSX Small Cap Comp	-9.3%	-9.3%	7.2%	3.1%	4.2%

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.