

EQUITY MANAGEMENT

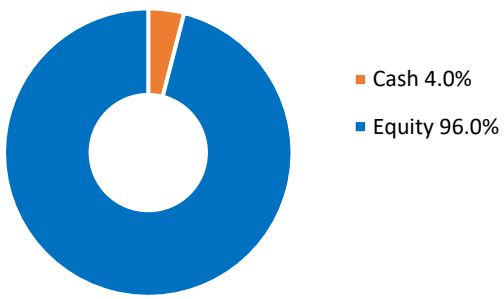
- Value bias
- Quality focus (strong Balance Sheet / through cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios

SMALL CAP CANADIAN EQUITIES

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

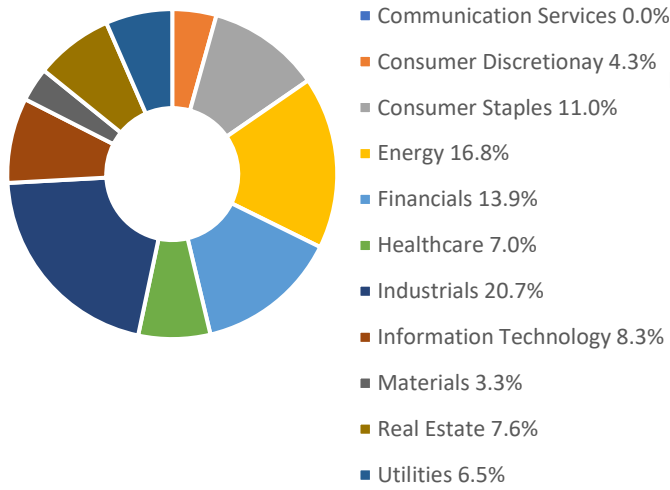
Asset Allocation – Barrantagh Small Cap Equity

Portfolio Date: June 30, 2023



Current Portfolio – Equity Sectors

Portfolio Date: June 30, 2023



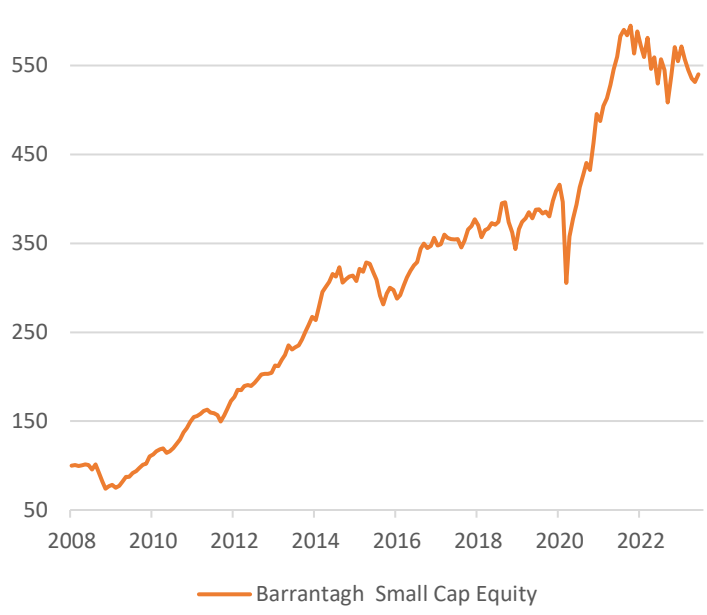
Top 5 Holdings

Portfolio Date: June 30, 2023

	Portfolio Weight %
Boyd Group Services Inc	6.3
ARC Resources Ltd	5.0
Trisura Group Ltd	4.9
Storagevault Canada Inc	4.4
Andlauer Healthcare Group Inc	4.4

Investment Growth (CDN\$) *

Time Period: Feb 1, 2008 to Jun 30, 2023



Trailing Returns* As of June 30, 2023	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap	-2.6%	2.0%	11.1%	7.8%	8.9%

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.