

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 industry sectors
- F Series 1.0% MER

SMALL CAP CANADIAN EQUITIES

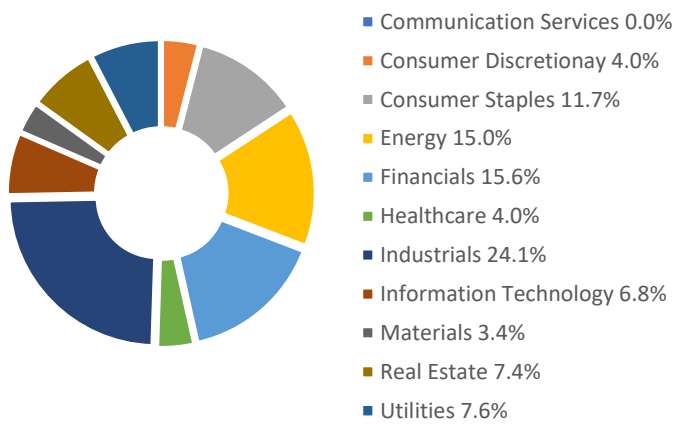
- 20 - 40 small cap Canadian stocks
- Average market cap at time of purchase <\$2bn, dividend yield >1%

Fund Code: BMI105	Min Investment: \$1,000 initial, \$200 subsequent	Fund Size: \$98.9M	CUSIP: 993565548
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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.

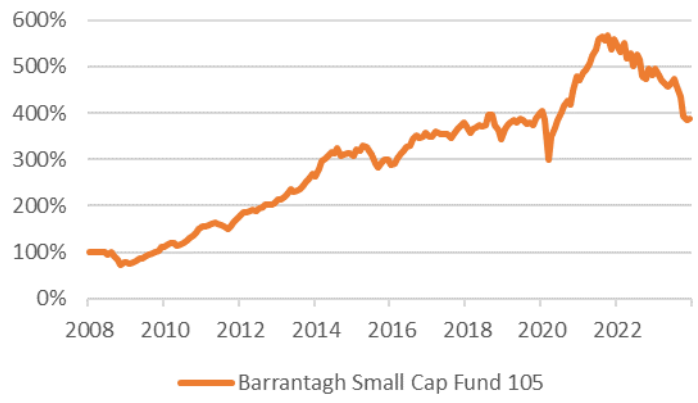
Current Portfolio – Equity Sectors

Portfolio Date : Dec 31, 2023



Investment Growth (CDN\$) *

Time Period: Jan 1 2008 to Dec 31, 2023

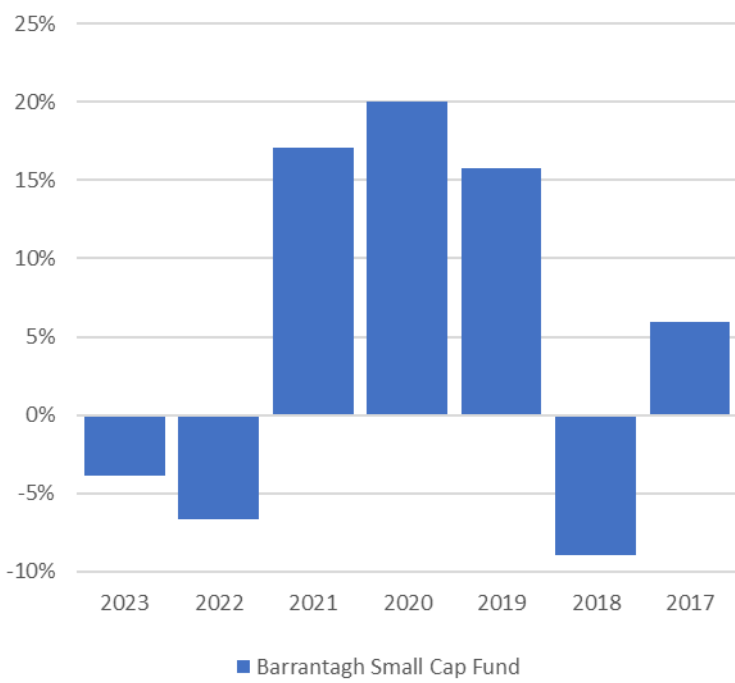


Trailing Returns *

As of Dec 31, 2023

	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap Fund	-3.9%	-3.9%	1.6%	7.8%	6.5%

Investment Annual Performance Chart *

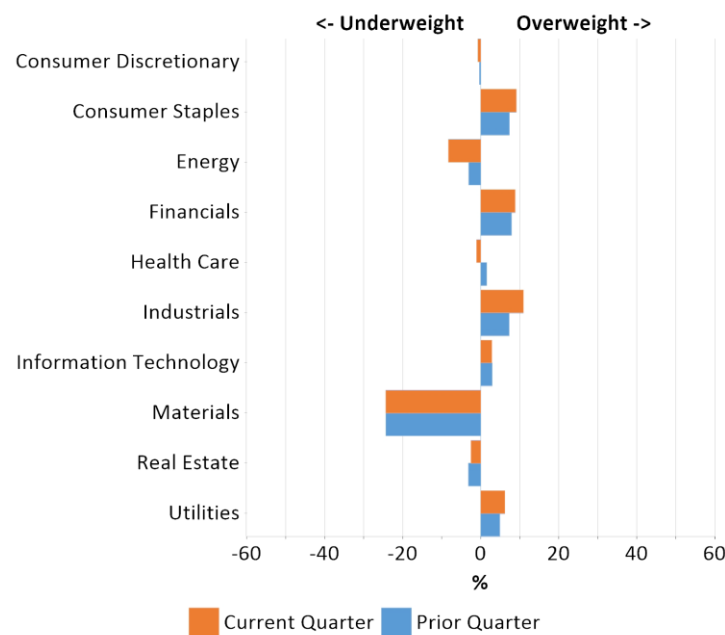


* Barrantagh Small Cap Canadian Equity Composite performance is used to reflect periods prior to Fund inception. Investment returns shown are provided for informational purposes only and are calculated net of management fees, trading and operating expenses. Returns are annualized for periods greater 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.

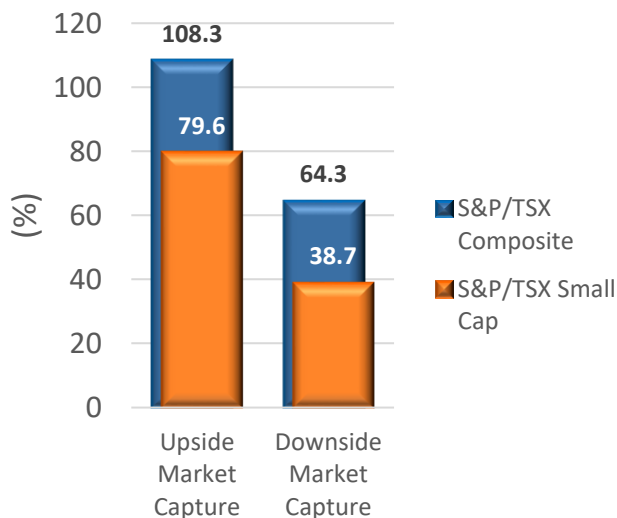
Top 10 Holdings

As at Dec 31, 2023	Portfolio Weighting %
Boyd Group Services Inc.	5.7
Definity Financial Corp.	4.5
Trisura Group Ltd	4.5
Boralex Inc	4.4
EQB Inc	4.3
Jamieson Wellness Inc	4.2
MTY Food Group Inc.	4.0
Andlauer Healthcare Group Inc.	4.0
Storagevault Canada Inc	3.9
Brookfield Business Cl A	3.9

Industry Distribution vs. Benchmark (Dec 31, 2023)



Barrantagh Small Cap Canadian Equity



Risk Measures – Barrantagh Small Cap Composite Jan 1, 2008 to December 31, 2023

	Barrantagh Small Cap Cdn	TSX Small Cap	Median
Annualized Return	11.1%	2.8%	8.2%
Standard Deviation	13.8%	20.8%	17.6%
Sharpe Ratio	0.7	0.1	0.4

Fourth Quarter Commentary

After starting the fourth quarter with negative momentum, risk markets bounded higher to close out the year. Supportive economic data of cooling inflation and signalling from central banks raised prospects for an end to the coordinated interest rate hikes that defined the last eighteen months. Interest rates fell, interest rate sensitive securities got bid higher and a relief rally ensued to end 2023. The portfolio outperformed the benchmark during Q4 on the strength of industrials (strong security selection), consumer staples (overweight allocation) and financials (overweight allocation). This was partially offset by detractor from materials (underweight, junior miners up strongly).

Despite the welcome lift it was a challenging year for Canadian small caps. We have written previously about the poor breadth of this market and smaller companies being left behind. Though breadth improved during Q4/23, performance for the year was bifurcated by market cap size. Of the ~460 Canadian equities we track the median return of the top quartile (largest companies) was +12%, second quartile +3%, third quartile +2%, and bottom quartile (smallest companies) -13%. Over the last year, investors in smaller cap equities were battling strongly against this tide.

The flip side of the lagging performance from small cap equities is the highly attractive opportunity ahead. Looking at current valuations for this same grouping of Canadian stocks the largest group currently trades at a 5% discount to their five-year average, the next largest trades at a 17% discount, the third largest trades at a 20% discount, and the smallest group trades at a 32% discount. Simple mean reversion implies stronger future returns for smaller stocks. Further, as interest rates steady and eventually go lower, this previous headwind on valuation and deal activity will become a tailwind for smaller cap equities and free cash flow growth should reaccelerate driving compounding intrinsic value for our Portfolio holdings.