

MANAGEMENT STYLE

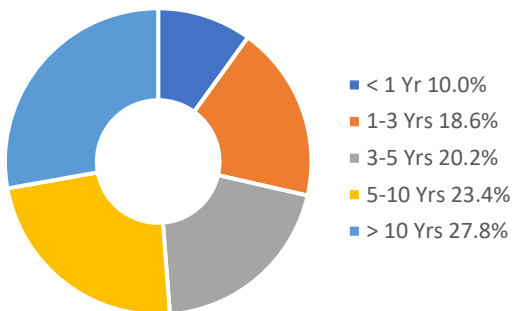
- Value bias
- Quality focus (strong Balance Sheet / full cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios
- Broad sector exposure

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

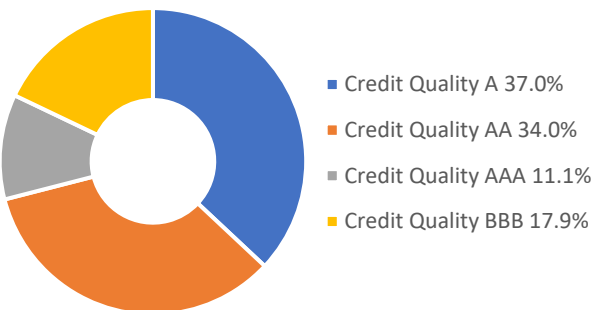
Distribution by Maturity

Portfolio Date: December 31, 2023



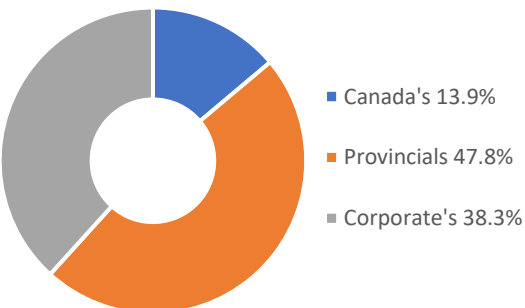
Credit Quality Allocation

Portfolio Date: December 31, 2023



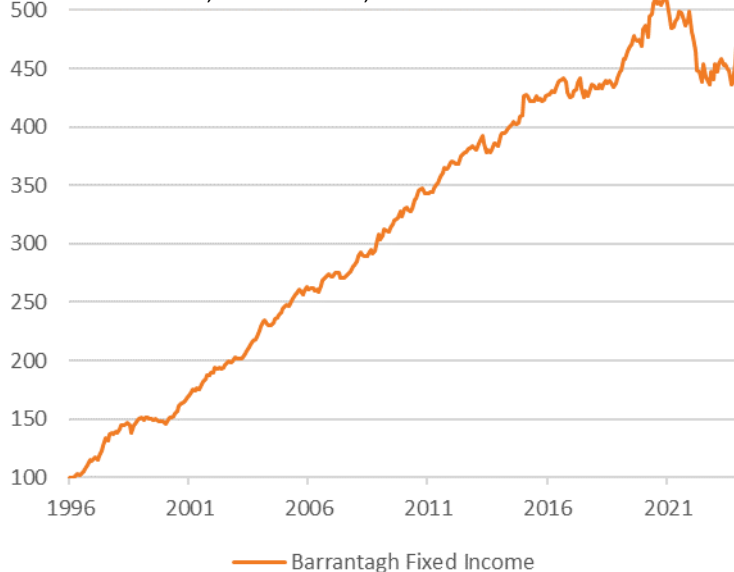
Sector Allocation

Portfolio Date: December 31, 2023



Investment Growth (CDN\$) *

Time Period: Feb 1, 1996 to Dec 31, 2023

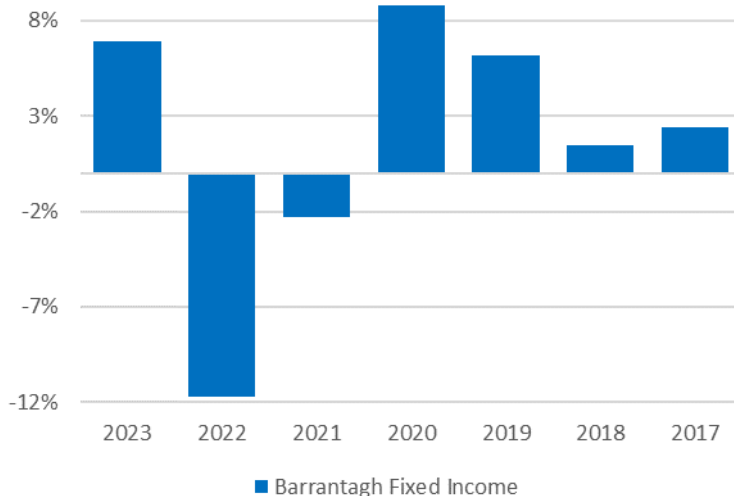


Trailing Returns *

Portfolio Date: Dec 31, 2023

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Barrantagh Fixed Income	6.9%	6.9%	-2.7%	1.3%	2.1%

Investment Performance Chart *



Portfolio Characteristics

Duration	7.1 Yrs
Yield to Maturity	4.26%
Current Yield	3.38%
Term to Maturity	14.45 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.