

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

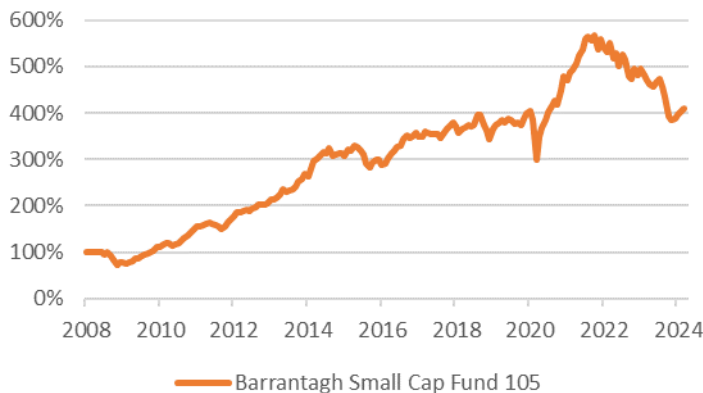
SMALL CAP CANADIAN EQUITIES

- 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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Investment Growth (CDN\$) *

Time Period: Jan 1 2008 to Mar 31, 2024



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.

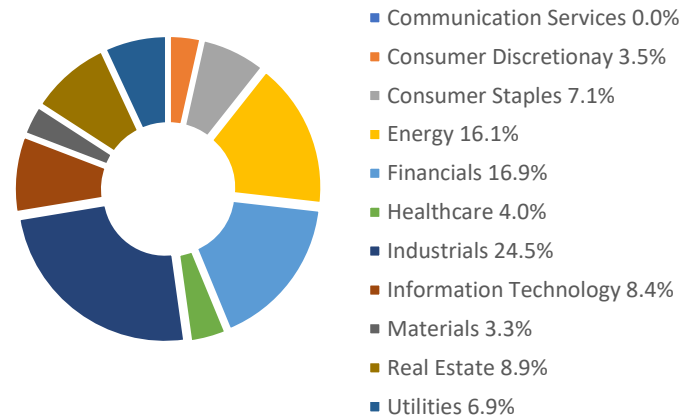
Trailing Returns *

As of Mar 31, 2024

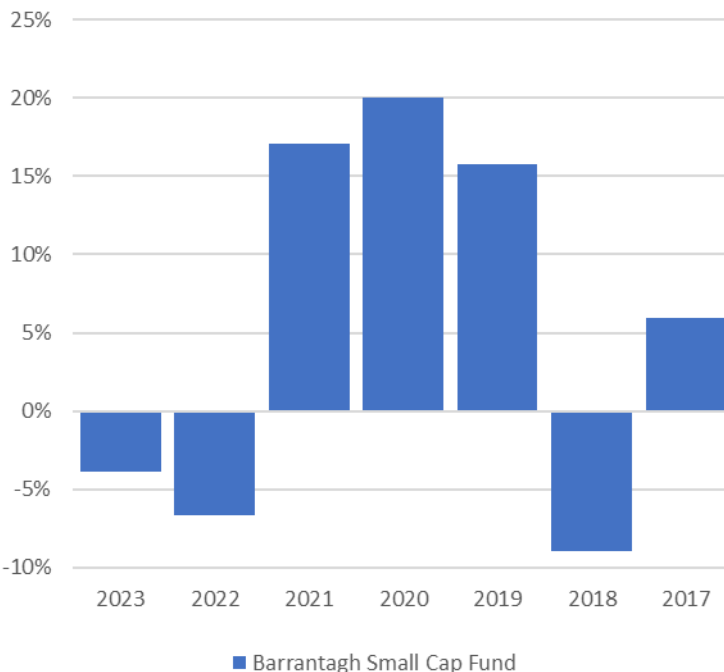
	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap Fund	5.6%	3.7%	2.4%	7.0%	6.0%

Current Portfolio – Equity Sectors

Portfolio Date : Mar 31, 2024



Investment Annual Performance Chart *

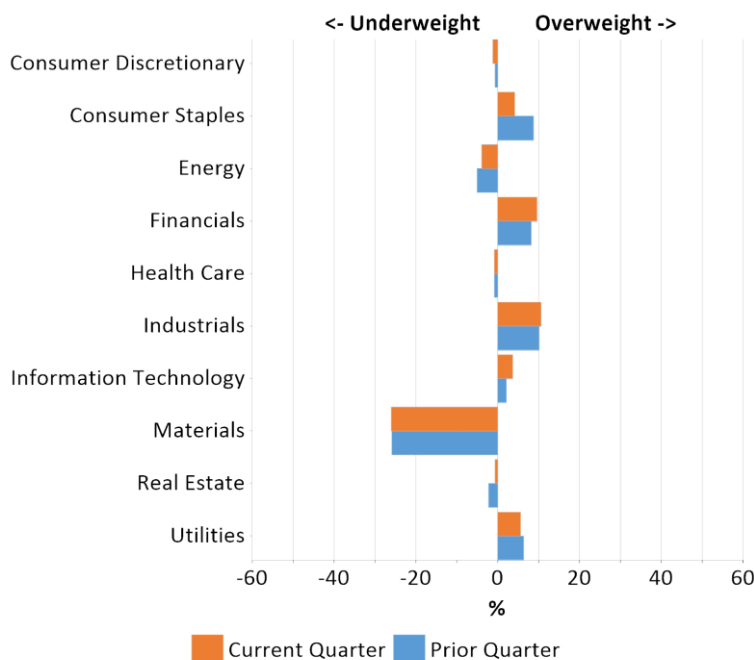


* Barrantagh Small Cap Canadian Equity Composite performance is used to reflect periods prior to Fund inception. Investment returns shown are provided for informational purposes only and are calculated net of management fees, trading and operating expenses. Returns are annualized for periods greater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

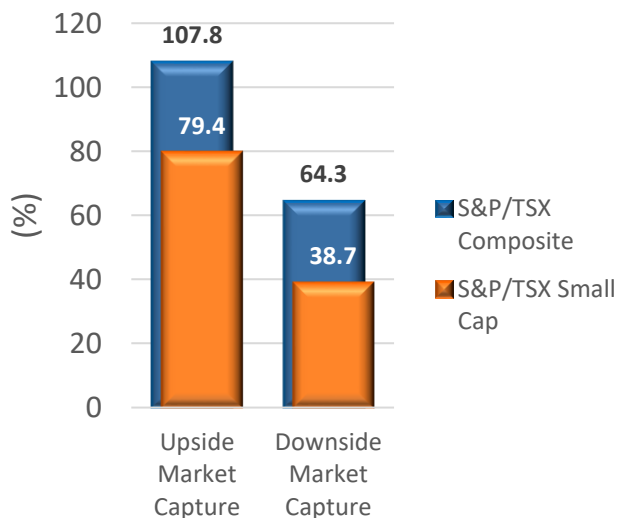
Top 10 Holdings

As at March 31, 2024	Portfolio Weighting %
Boyd Group Services Inc.	5.6
Trisura Group Ltd	5.0
Definity Financial Corp.	4.8
Softchoice Corp	4.6
Tamarack Valley Energy Ltd	4.0
EQB Inc	3.9
Andlauer Healthcare Group Inc.	3.8
Brookfield Business Cl A	3.8
Arc Resources Ltd	3.7
Gibson Energy Inc	3.6

Industry Distribution vs. Benchmark (Mar 31, 2024)



Barrantagh Small Cap Canadian Equity



Risk Measures – Barrantagh Small Cap Composite Jan 1, 2008 to March 31, 2024

	Barrantagh Small Cap Cdn	TSX Small Cap	Median
Annualized Return	11.4%	3.2%	7.4%
Standard Deviation	13.7%	20.7%	17.7%
Sharpe Ratio	0.7	0.1	0.35

First Quarter Commentary

Positive momentum for equity markets continued into 2024, with risk appetite broadening from the narrower group of winners in the previous year. Supportive economic conditions and normalizing inflation has kept sentiment towards equities strong, though expectations for rate cuts have been meaningfully trimmed since the start of the year. Small caps performed well, aided by a strengthening commodity backdrop and a surge in resource names.

Despite positive performance from the Portfolio, it lagged the benchmark during the period, which was led by energy, materials (gold/mining) and health care (cannabis). Our energy holdings kept pace with the benchmark but our underweight detracted from relative performance. The Portfolio does not have exposure to golds and cannabis stocks given the more speculative nature of these sub-sectors and the poor historical track record of value creation.

Given the strength in resources during the first quarter the combined weight to energy and materials grew to 52% in the small cap benchmark. This outsized weight in highly cyclical sectors can drive significant volatility in benchmark results. Our quality value style drives a “commodity-light” approach and provides lower risk exposure to small cap equities, which can lag during periods of resource strength. However, historically this approach has produced superior full-cycle returns by protecting capital in market drawdowns. The Portfolio has exposure in the energy sector where we see high quality businesses with top tier assets and strong management teams.

After two strong months of outperformance to start the year, the month of March experienced strong appreciation in mining stocks, while more rate-sensitive stocks moderated, which detracted from quarterly relative performance. Notwithstanding this dynamic, the overall thesis of broadening equity market participation and improving risk sentiment towards small caps remains positive. The valuation opportunity continues to look quite compelling for smaller cap quality-value names and we see very attractive risk/reward embedded in the Portfolio.