

MANAGEMENT STYLE

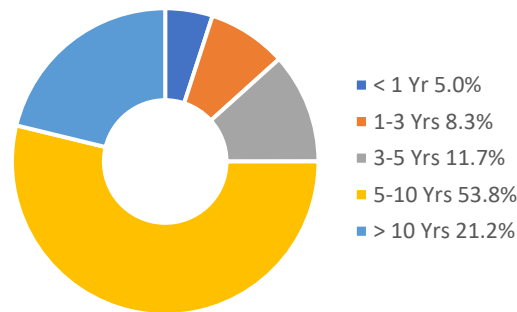
- Value bias
- Quality focus (strong Balance Sheet / full cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios
- Broad sector exposure

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

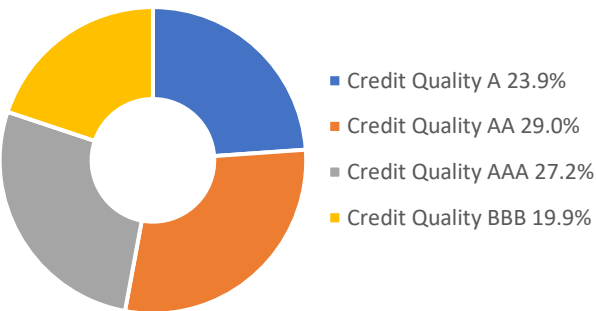
Distribution by Maturity

Portfolio Date: June 30, 2025



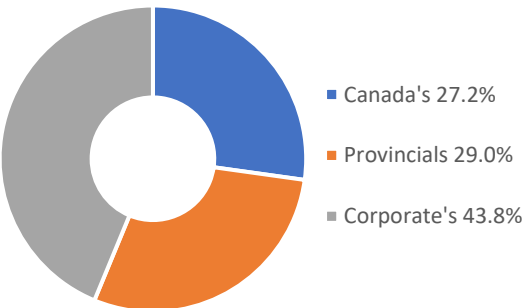
Credit Quality Allocation

Portfolio Date: June 30, 2025



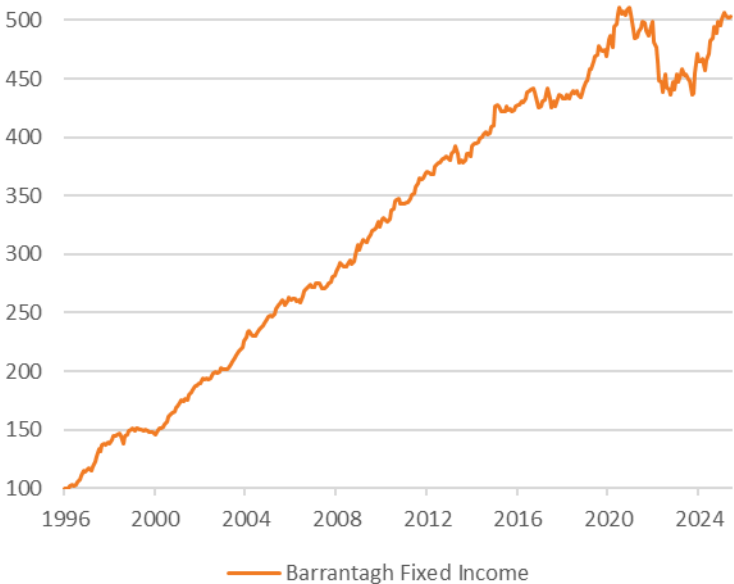
Sector Allocation

Portfolio Date: June 30, 2025



Investment Growth (CDN\$) \*

Time Period: Feb 1, 1996 to June 30, 2025

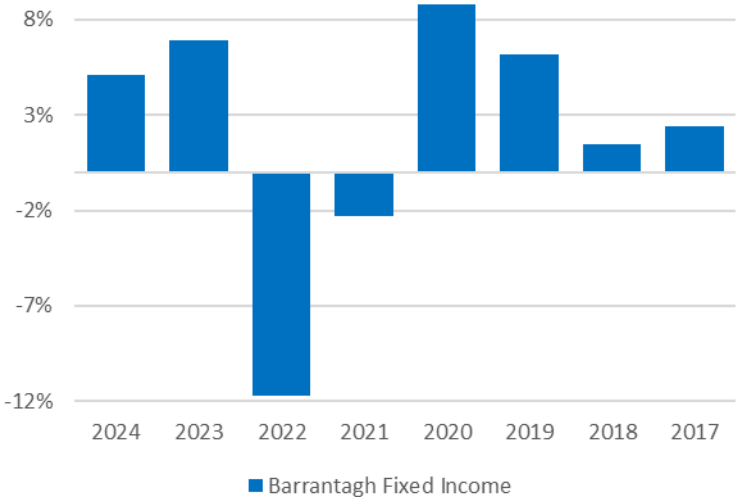


Trailing Returns \*

Portfolio Date: June 30, 2025

|                         | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------|------|------|-------|-------|--------|
| Barrantagh Fixed Income | 1.6% | 6.7% | 4.7%  | -0.1% | 1.8%   |

Investment Performance Chart \*



Portfolio Characteristics

|                        |          |
|------------------------|----------|
| Duration               | 7.26 Yrs |
| Yield to Maturity      | 3.92%    |
| Current Yield          | 4.10%    |
| Term to Maturity       | 9.88 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.