

Barrantagh Small Cap Canadian Equity Fund

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

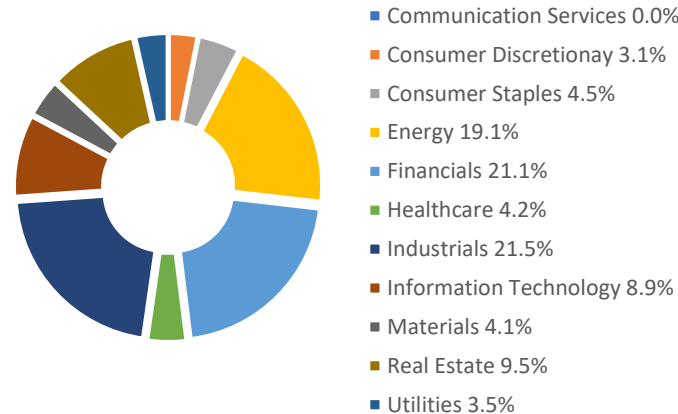
- 20 - 40 small cap Canadian stocks
- Average market cap at time of purchase <\$2bn, dividend yield >1%

Fund Code:	Min Investment: \$1,000 initial,	Fund Size:	CUSIP:
BMI105	\$200 subsequent	\$94.4M	993565548

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.

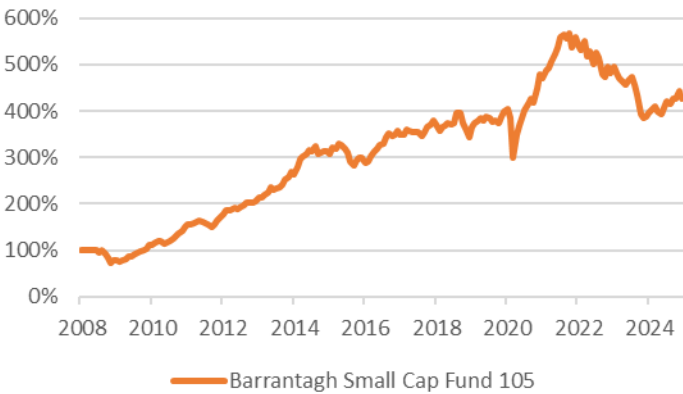
Current Portfolio – Equity Sectors

Portfolio Date : Dec 31, 2024



Investment Growth (CDN\$) *

Time Period: Jan 1 2008 to Dec 31, 2024

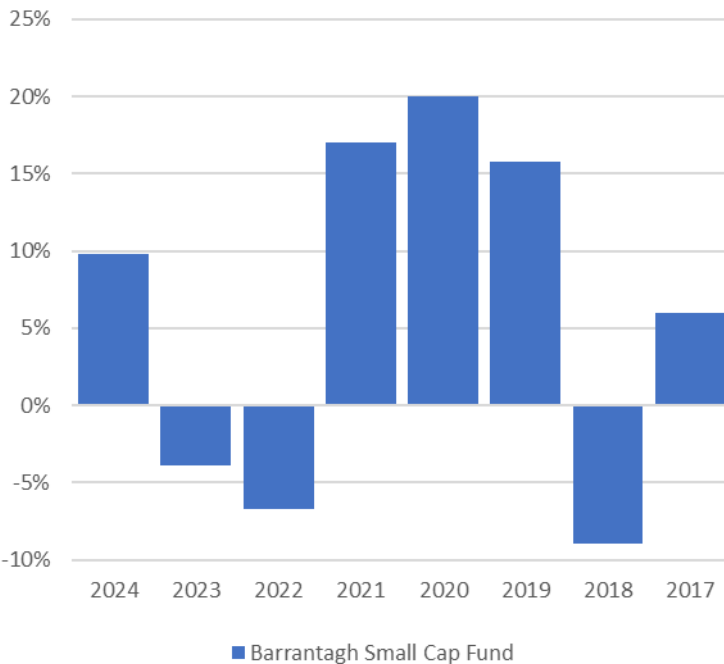


Trailing Returns *

As of Dec 31, 2024

	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap Fund	9.8%	9.8%	-0.5%	6.7%	5.8%

Investment Annual Performance Chart *

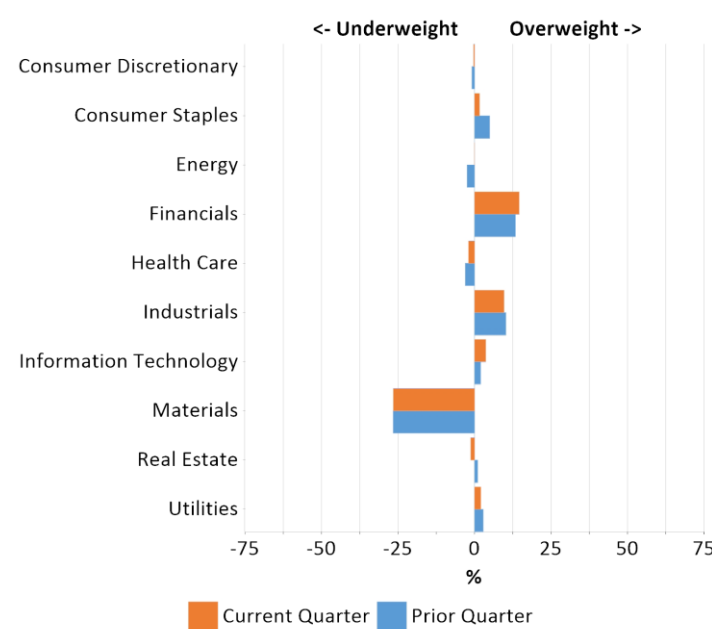


* Barrantagh Small Cap Canadian Equity Composite performance is used to reflect periods prior to Fund Inception. Investment returns shown are provided for informational purposes only and are calculated net of management fees, trading and operating expenses. Returns are annualized for periods greater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

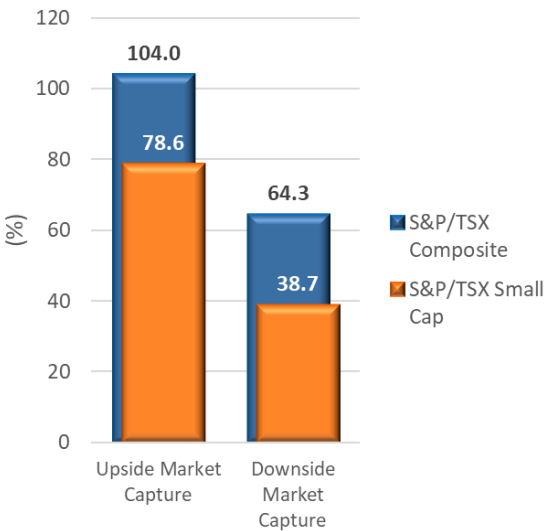
Top 10 Holdings

As at Dec 31, 2024	Portfolio Weighting %
Definity Financial Corp.	6.6
Propel Holdings	5.3
Softchoice Corp.	5.1
Trisura Group Ltd.	4.7
Jamieson Wellness Inc	4.6
Trican Well Service Ltd.	4.6
EQB Inc.	4.5
Nuvista Energy	4.4
Headwater Exploration Inc.	4.3
Andlauer Healthcare Group Inc.	4.3

Industry Distribution vs. Benchmark (Dec 31, 2024)



Barrantagh Small Cap Canadian Equity



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

	Barrantagh Small Cap Cdn	TSX Small Cap	Median
Annualized Return	11.2%	3.7%	7.5%
Standard Deviation	13.5%	20.3%	15.9%
Sharpe Ratio	0.7	0.1	0.35

Fourth Quarter Commentary

Overall it was a good year for equity markets with Canadian stocks rallying for much of the fourth quarter before finishing December on a softer note. Donald Trump’s sweeping victory in the U.S. election propelled risk markets as enthusiasm for deregulation and pro-business posturing offset fears around the impact of his more protectionist ambitions. Medium and longer-term interest rates backed up considerably upon the commencement of the Fed loosening in September as bond investors swung back to concerns around stickier levels of inflation and structurally higher rates.

There were some fits and starts for non-resource small caps during the year. As rates moved lower, sentiment towards smaller names that were out of favour got bid. However, this partially reversed towards the end of the year (with rates), leaving 2024 as another more narrow, large cap led market.

Two areas of strength throughout the year for the Portfolio were the financials and information technology sectors. Propel Holdings (PRL) led financials with strong earnings growth and a rerate as volumes and underwriting continue to surprise to the upside. In tech, Softchoice (SFTC) book-ended 2024 with two big shareholder wins: 1) a \$4/sh special dividend in Q1 signalling strong confidence in the outsized cash flow generation of the business; and 2) a \$24.50 take-private offer at a premium in Q4, continuing the undervalued M&A theme. The most significant detractor for the Portfolio for the year was the metals and mining sub-sector (of which gold miners are the most significant component and the Portfolio has no exposure), which lead the small cap index and was a relative ~775 bps drag, accounting for more than the total performance delta to the benchmark.

Heading into 2025, the outlook for Canadian small-cap stocks looks solid. Despite the double-digit positive returns in 2024, valuations look attractive both on an absolute basis (company multiples 12% below 5-year averages) and relative to large cap stocks (small cap multiples 35% below large caps). As certain pockets of the market contend with lofty valuations, we think breadth is set to improve benefitting areas of the market that are currently being overlooked.