

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

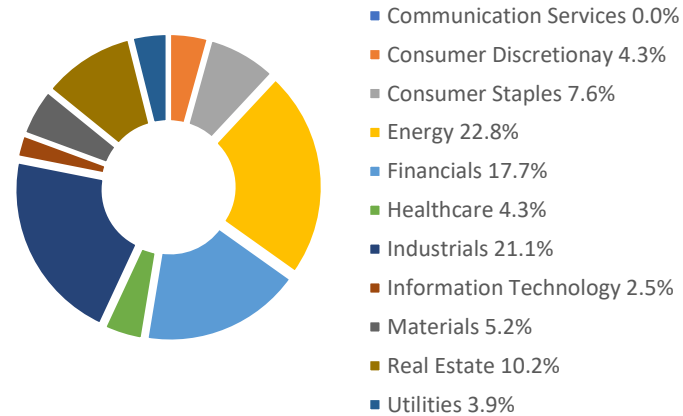
- 20 - 40 small cap Canadian stocks
- Average market cap at time of purchase <\$2bn, dividend yield >1%

Fund Code:	Min Investment: \$1,000 initial,	Fund Size:	CUSIP:
BMI105	\$200 subsequent	\$79.4M	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.

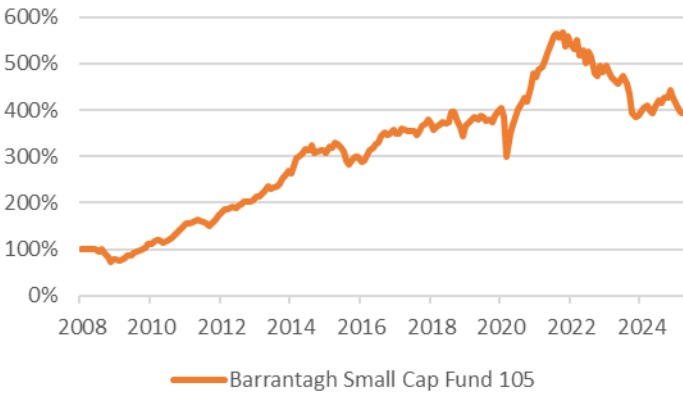
Current Portfolio – Equity Sectors

Portfolio Date : Mar 31, 2025



Investment Growth (CDN\$) *

Time Period: Jan 1 2008 to Mar 31, 2025

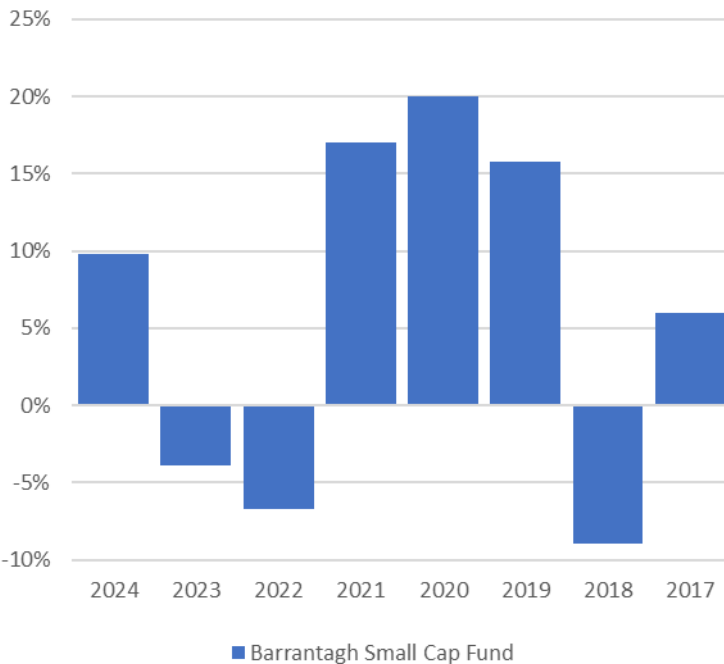


Trailing Returns *

As of Mar 31, 2025

	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap Fund	-8.1%	-4.4%	-2.7%	11.1%	4.8%

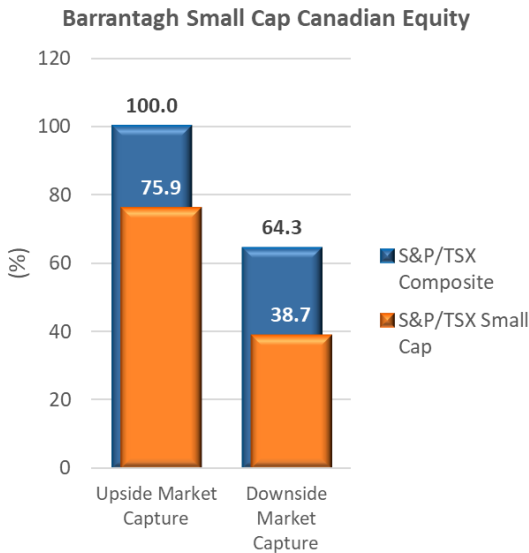
Investment Annual Performance Chart *



* 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 Mar 31, 2025	Portfolio Weighting %
Definity Financial Corp.	5.5
EQB Inc.	4.8
Nuvista Energy	4.7
Headwater Exploration Inc.	4.6
Trican Well Service Ltd.	4.5
First Capital REIT	4.5
Trisura Group Ltd.	4.4
Pet Valu Holdings Ltd.	4.3
Andlauer Healthcare Group Inc.	4.3
Brookfield Business Cl A	4.3



First Quarter Commentary

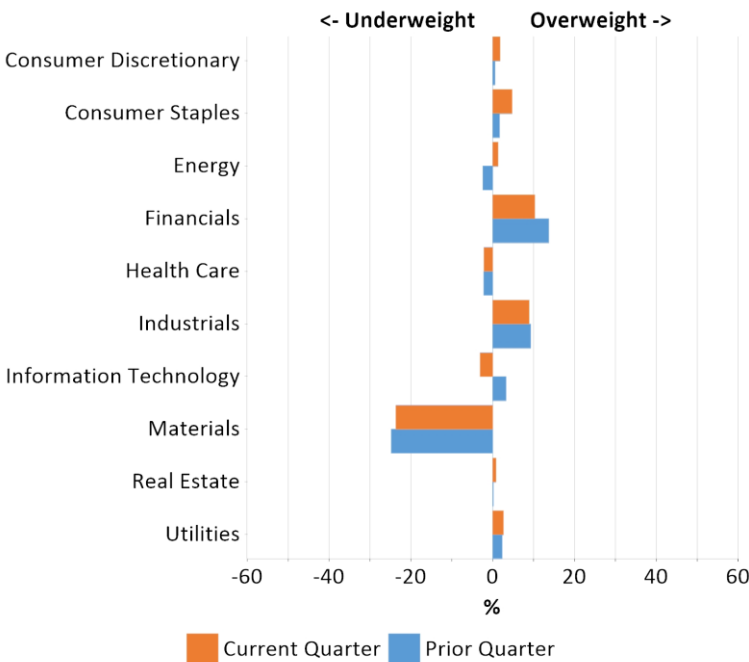
It was a bifurcated market to start 2025, as increasing tariff threats and protectionist policy in the United States has raised fear and uncertainty and demand for safe havens and liquidity. For Canadian small caps, this has meant general selling pressure – often agnostic to the quality or underlying exposure of the business – and an increasingly large valuation gap to similarly exposed larger cap names.

One area benefiting from the fear trade in the first quarter is junior mining equities, largely exposed to gold. These stocks were up 24%, versus the rest of the small cap benchmark -7%. This was a continuation of a trend that has dominated Canadian small caps over the trailing twelve months with the junior miners +44% on average compared to -1% for everything else. This has been a large relative headwind for the portfolio as we avoid exposure to the gold mining sector due to the high cyclical and poor long term track record of returns. Like all things cyclical the music will stop, and the parabolic rise will come back to earth.

On valuation, small caps now trade at a 37% discount to large cap peers. This has grown from 11% over the last decade, driven by the crowding into larger names and small cap underperformance. For certain sectors the disparity is even starker – small cap industrials now trade at an eye-popping 62% discount to large cap names. Like golds, this too will self correct as extremes don’t persist forever just as trees don’t grow to the sky.

In times of fear, small caps can wear this initial reaction disproportionately. We have seen this in the first few months of the Trump presidency amidst escalating tariff threats. Excluding resources, small caps are off 9% compared to large caps off 5%. Though not as dramatic, this draws some parallels to the last externally-created fear-driven sell off in Q1/20 – the onset of the COVID pandemic. In this instance small caps were -29% vs large caps -18%. However, it bears reminding that when the market stabilized and started looking through the economic calamity, equities rallied strongly to finish 2020 with small caps leading +63% versus large caps +36% and outperforming over the full period.

Industry Distribution vs. Benchmark (Mar 31, 2025)



Risk Measures – Barrantagh Small Cap Composite
Jan 1, 2008 to Mar 31, 2025

	Barrantagh Small Cap Cdn	TSX Small Cap	Median
Annualized Return	10.5%	3.7%	7.4%
Standard Deviation	13.5%	20.2%	17.3%
Sharpe Ratio	0.7	0.1	0.35