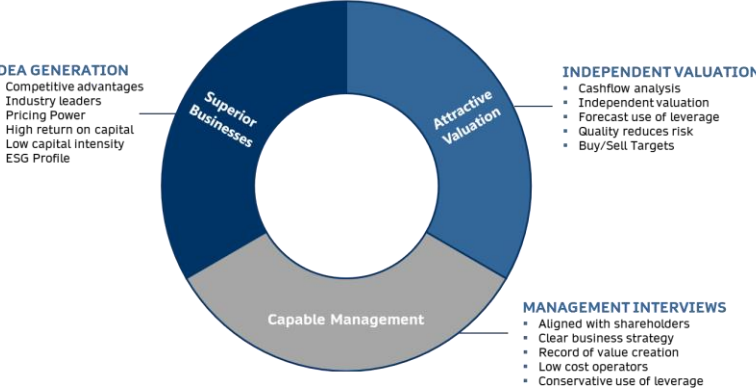


Barrantagh Investment Management Inc. is a bottom-up, value driven investment manager with over 25 years history of offering investment services to both high net worth and institutional clients. Our investment philosophy is based on 3 key values that define quality:

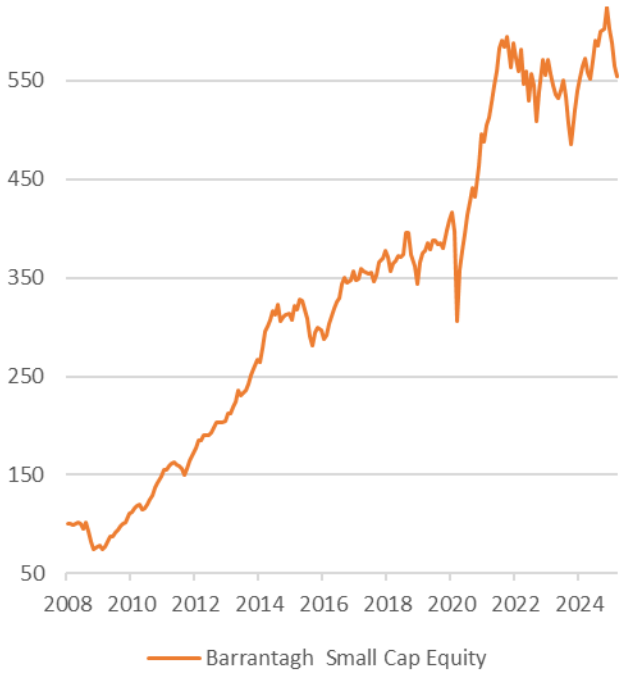
Investment Philosophy



Portfolio Characteristics

Current number of holdings: 27
Current Yield: 2.4%
Average Market Capitalization: \$2.3 Billion
Diversification across 10 of 11 Sectors

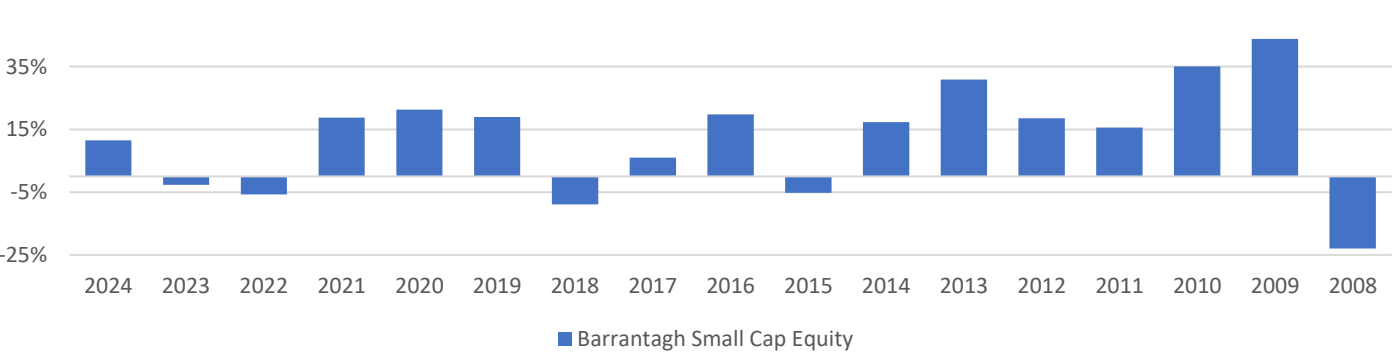
Investment Growth (CDN\$) *
Time Period: Jan 1 2008 to Mar 31, 2025



Trailing Returns *

As of March 31, 2025	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Barrantagh Small Cap Equity Portfolio	-7.7%	-2.8%	1.0%	-1.5%	2.0%	12.7%	6.6%	6.2%	5.6%	7.0%	5.7%

Investment Performance Chart *



* 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.

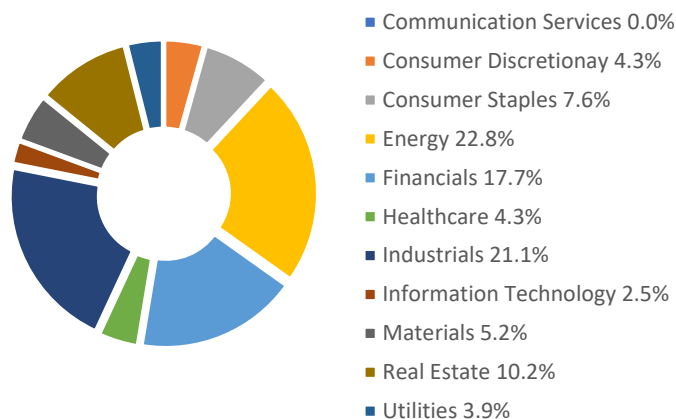
Top 10 Holdings

Portfolio Date: March 31, 2025

	Portfolio Weight %
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

Current Portfolio – Equity Sectors

Portfolio Date: March 31, 2025



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.

During the quarter we added North West Co (NWC), a high-quality defensive retailer with leading presence in Canada's North, Alaska and the Caribbean. They have a strong moat around their business and long-term track record of steady growth, margins and returns. NWC has resilient attributes in choppy markets with some unique growth tailwinds incoming from historic financial settlements to First Nations communities in rural Canada. All this while trading at an attractive valuation – we like the set up going forward.

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.