

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

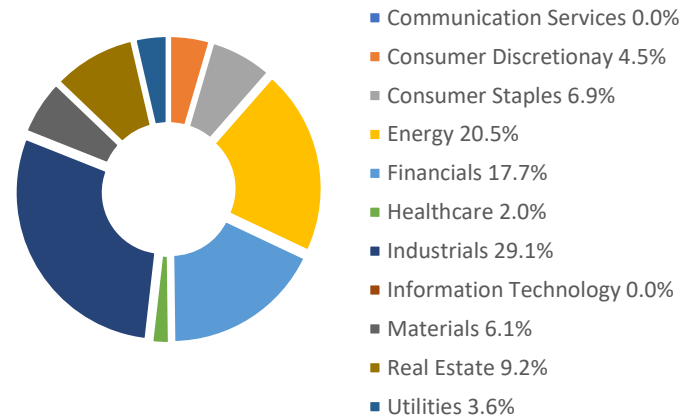
- 20 - 40 small cap Canadian stocks
- Average market cap at time of purchase <\$2bn, dividend yield >1%

Fund Code:	Min Investment: \$1,000 initial,	Fund Size:	CUSIP:
BMI105	\$200 subsequent	\$83.7M	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.

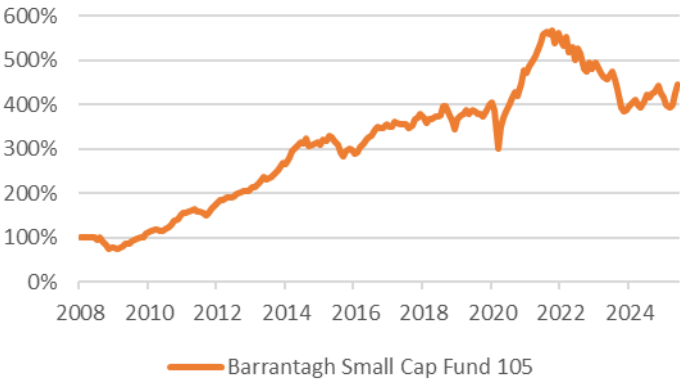
Current Portfolio – Equity Sectors

Portfolio Date : June 30, 2025



Investment Growth (CDN\$) *

Time Period: Jan 1 2008 to June 30, 2025

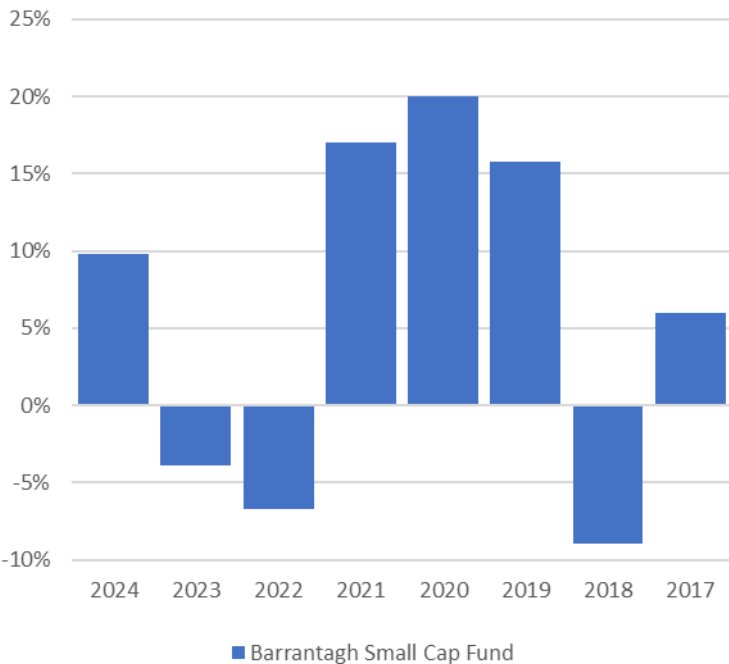


Trailing Returns *

As of June 30, 2025

	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap Fund	4.2%	9.3%	4.7%	8.4%	6.1%

Investment Annual Performance Chart *

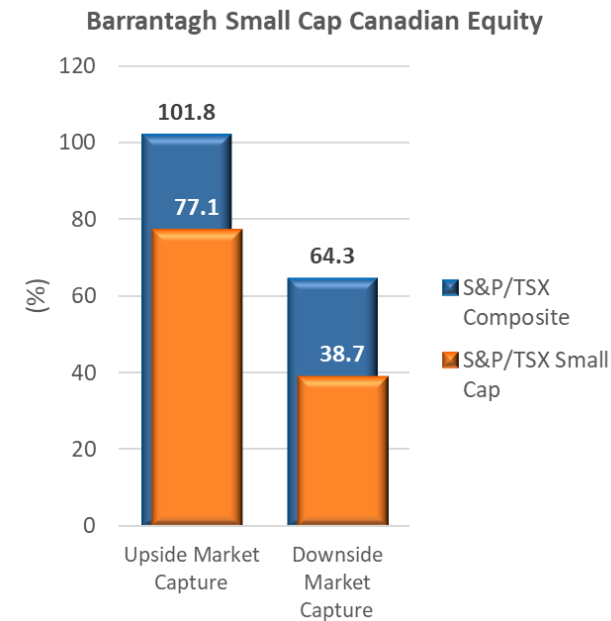
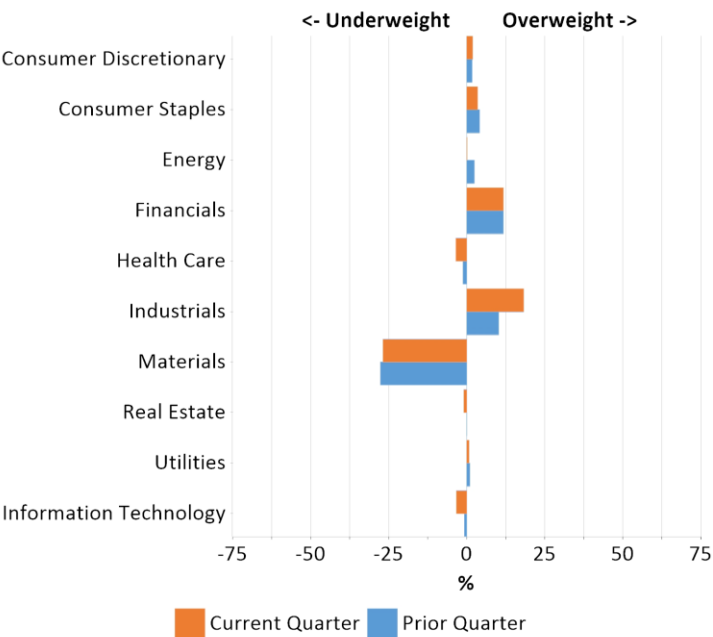


* Barrantagh Small Cap Canadian Equity Composite performance is used to reflect periods prior to Fund Inception. Investment returns shown are provided for informational purposes only and are calculated net of management fees, trading and operating expenses. Returns are annualized for periods greater 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 June 30, 2025	Portfolio Weighting %
Definity Financial Corp.	5.7
Trisura Group Ltd.	4.9
Pet Valu Holdings Ltd.	4.4
Nuvista Energy	4.4
First Capital REIT	4.1
Headwater Exploration Inc.	4.1
Jamieson Wellness Inc	4.0
Brookfield Business Cl A	4.0
Propel Holdings	3.9
Chemtrade Logistics Inc Fd	3.8

Industry Distribution vs. Benchmark (June 30, 2025)



Risk Measures – Barrantagh Small Cap Composite
Jan 1, 2008 to June 30, 2025

	Barrantagh Small Cap Cdn	TSX Small Cap	Median
Annualized Return	11.1%	4.3%	8.7%
Standard Deviation	13.5%	20.2%	15.9%
Sharpe Ratio	0.7	0.1	0.4

Second Quarter Commentary

Small caps rallied back strongly in the second quarter, leading the equity market. After peak fear hit in the aftermath of Trump’s tariff “Liberation Day”, equities surged forward through the remainder of the period. Softening rhetoric and implementation delays on tariffs to allow for negotiations assuaged worst case scenarios and had investors looking to put on risk. As highlighted last quarter, the trailing fear-driven sell-off and corresponding attractive valuation opportunity for small caps bore fruit in Q2 as small caps moved higher.

Gold mining equities performed well, continuing the trend of six of the last seven quarters. However, despite this ~450 bps headwind (we tend to avoid this highly cyclical area), strong stock level and sector performance drove solid outperformance on both a relative and absolute basis. Strong contributions in financials, industrials and healthcare drove the outperformance.

Another trend previously highlighted was the return of M&A activity to the small cap space. This also proved prescient as holding Andlauer Healthcare (AND), a leading provider of healthcare transportation and logistics services, announced a deal to be acquired by industry giant United Parcel Service (UPS) at a ~37% premium to the prevailing price. AND is a high-quality transportation company managing through growth headwinds (in the form of general freight recession in North America) that saw substantial multiple compression as investors shied away from small caps. The UPS bid is just the latest example of a larger strategic or financial buyer stepping in to take advantage when public markets don’t value quality businesses appropriately.

The pendulum has swung in three short months from major fear to optimism. Pockets of speculative, risk-seeking behaviour are evident in the market (IPO bounces, crypto rally, AI-related valuations, etc.) suggesting caution has been moved to the backburner. We expect volatility ahead as potential for delayed inflationary impacts from tariffs, job market slowdown, and fiscal concerns reemerge as topics de jour. Thankfully we don’t need a crystal ball. We just need to continue to focus on owning sound businesses at reasonable valuations, set to thrive and grow. Value hunting in small cap land – an asset class that has seen underperformance – provides a robust pipeline of attractive candidates.