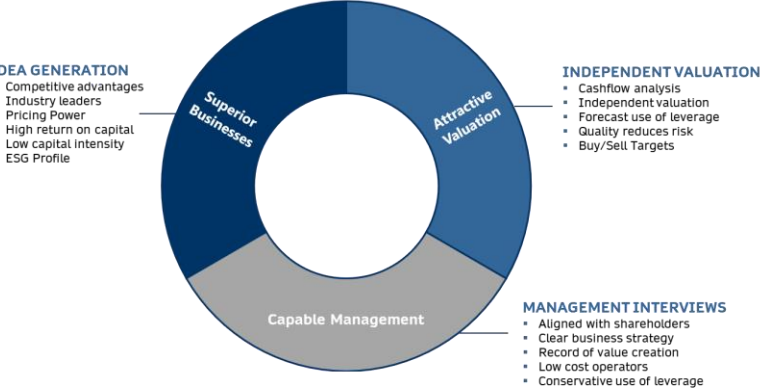


Barrantagh Investment Management Inc. is a bottom-up, value driven investment manager with over 25 years history of offering investment services to both high net worth and institutional clients. Our investment philosophy is based on 3 key values that define quality:

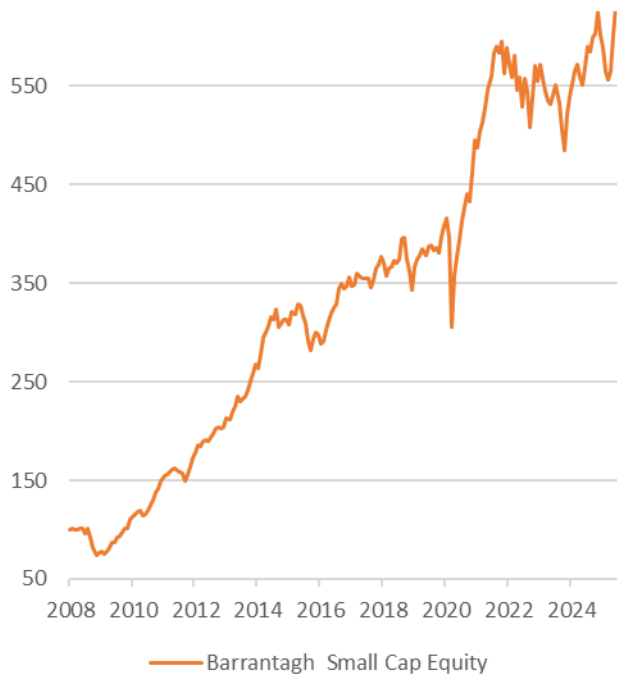
Investment Philosophy



Portfolio Characteristics

Current number of holdings: 30
Current Yield: 2.4%
Average Market Capitalization: \$2.6 Billion
Diversification across 10 of 11 Sectors

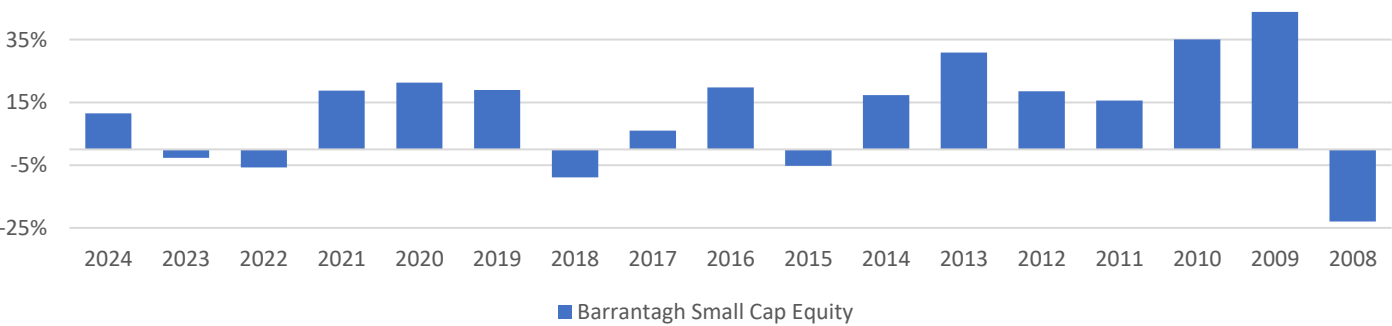
Investment Growth (CDN\$) *
Time Period: Jan 1 2008 to June 30, 2025



Trailing Returns *

As of June 30, 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	4.9%	10.9%	8.1%	6.1%	3.1%	9.9%	8.5%	7.9%	7.5%	7.7%	7.1%

Investment Performance Chart *



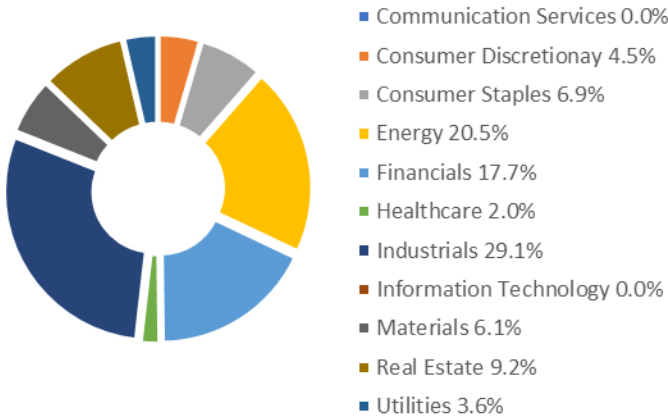
* Investment returns shown are provided for informational purposes only and are calculated before management fees (gross of fees). Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes income and capital gains (losses). Investment performance is 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

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

Current Portfolio – Equity Sectors

Portfolio Date: June 30, 2025



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.

One new addition to the portfolio during the period was Exchange Income Corp (EIF), a consolidator of niche aviation and manufacturing businesses. While on the surface EIF might look similar to other financial roll-ups in the market with mixed track records, under the 20+ year leadership of CEO Mike Pyle, they have amassed a stellar long-term track record of growth and stability and created a cash flow compounding machine. EIF is well positioned to take advantage of two key macro trends 1) increased spending globally on defence with subsidiary PAL Aerospace a leading provider of special mission aircraft focused on maritime surveillance and reconnaissance; and 2) continued/accelerated development in Canada’s north with EIF the main provider of transportation infrastructure to the arctic, including passenger, cargo, rotary, and medevac air services in the region.

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.