

Barrantagh Small Cap Equity Portfolio

EQUITY MANAGEMENT

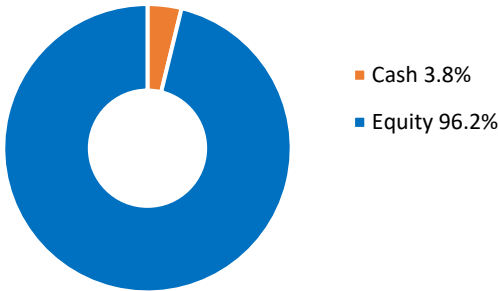
- Value bias
- Quality focus (strong Balance Sheet / through cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios

SMALL CAP CANADIAN EQUITIES

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

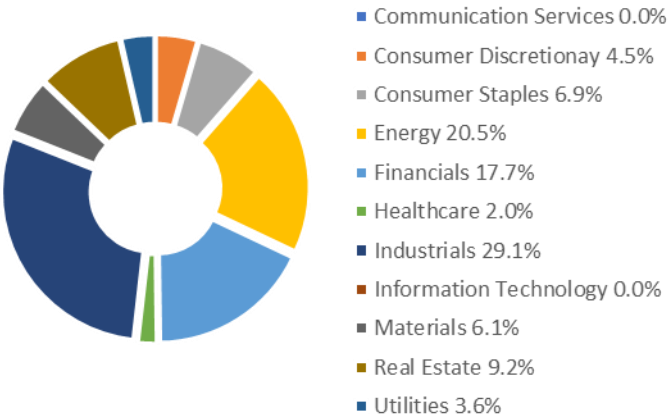
Asset Allocation – Barrantagh Small Cap Equity

Portfolio Date: June 30, 2025



Current Portfolio – Equity Sectors

Portfolio Date: June 30, 2025



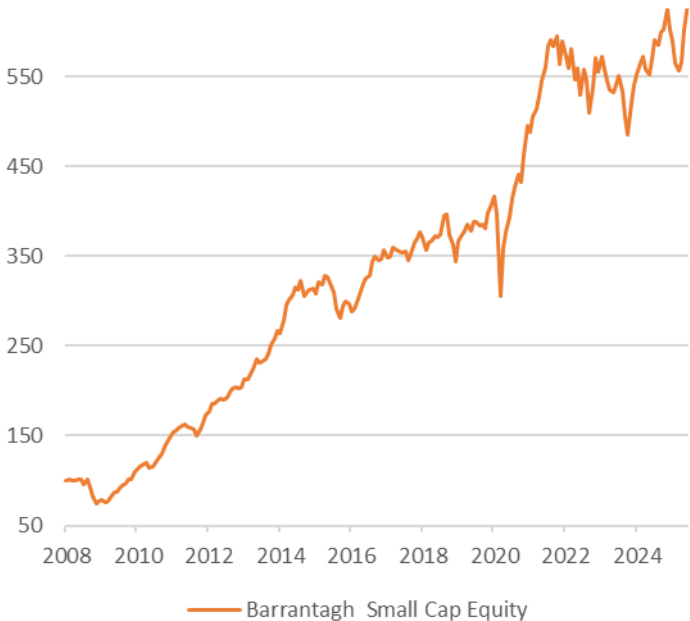
Top 5 Holdings

Portfolio Date: June 30, 2025

	Portfolio Weight %
Definity Financial Corp.	5.8
Trisura Group Ltd.	5.0
Nuvista Energy	4.5
Pet Valu Holdings Ltd.	4.5
First Capital REIT	4.2

Investment Growth (CDN\$) *

Time Period: Jan 1, 2008 to June 30, 2025

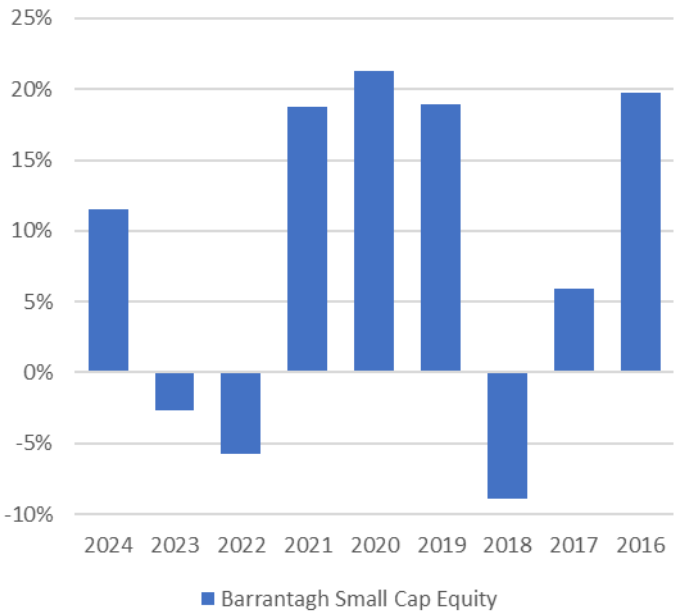


Trailing Returns*

As of June 30, 2025

	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap	4.9%	10.9%	6.1%	9.9%	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.