

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

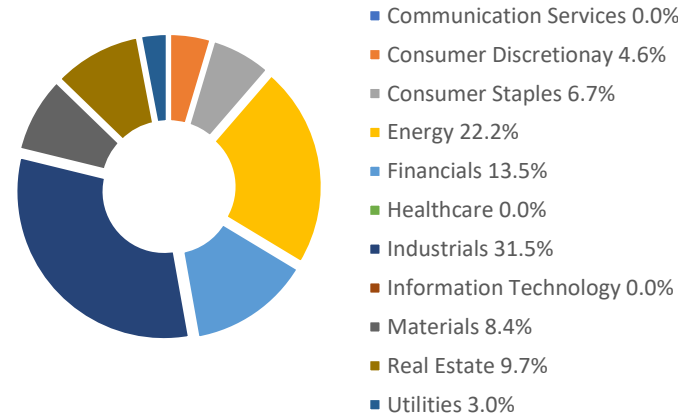
- 20 - 40 small cap Canadian stocks
- Average market cap at time of purchase <\$2bn, dividend yield >1%

Fund Code:	Min Investment: \$1,000 initial,	Fund Size:	CUSIP:
BMI105	\$200 subsequent	\$85.2M	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.

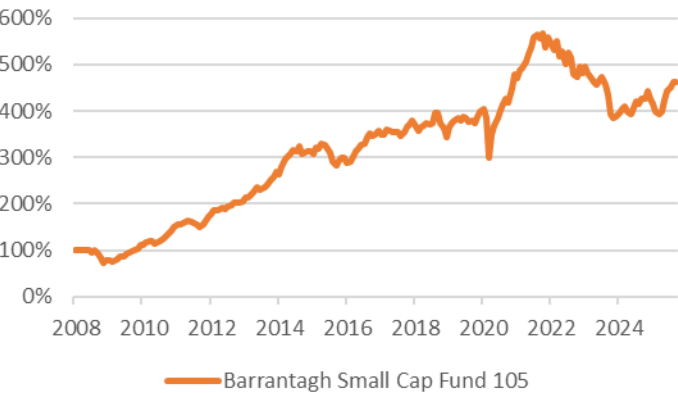
Current Portfolio – Equity Sectors

Portfolio Date : September 30, 2025



Investment Growth (CDN\$) *

Time Period: Jan 1 2008 to September 30, 2025

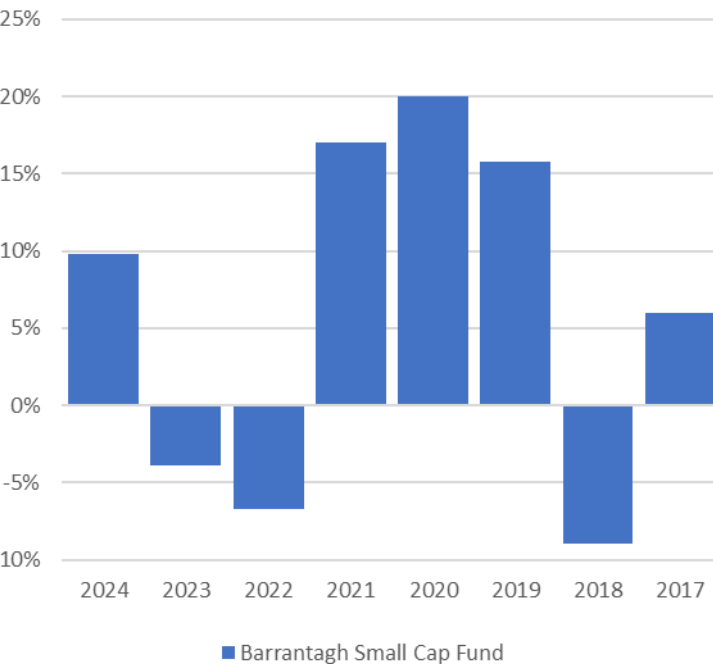


Trailing Returns *

As of September 30, 2025

	YTD	1 Year	3 Years	5 Years	10 Years
Barrantagh Small Cap Fund	8.6%	8.7%	7.7%	7.0%	7.8%

Investment Annual Performance Chart *

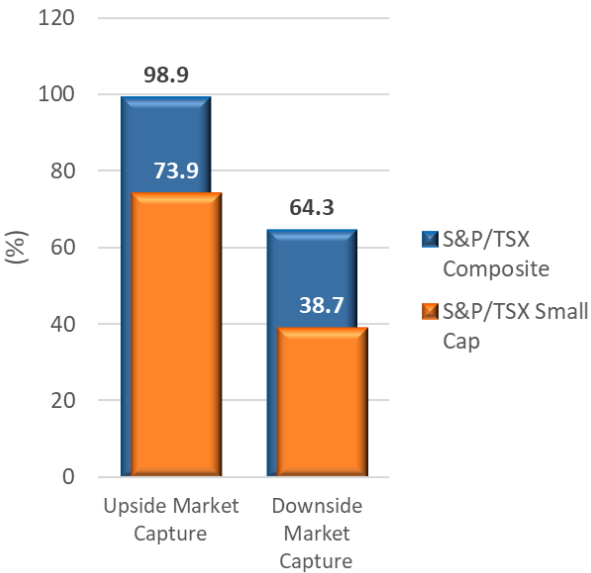


* Barrantagh Small Cap Canadian Equity Composite performance is used to reflect periods prior to Fund Inception. Investment returns shown are provided for informational purposes only and are calculated net of management fees, trading and operating expenses. Returns are annualized for periods greater 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 September 30, 2025	Portfolio Weighting %
Trican Well Service Ltd.	4.8
Pet Valu Holdings Ltd.	4.5
Nuvista Energy	4.5
Chemtrade Logistics Inc Fd	4.3
First Capital REIT	4.3
Headwater Exploration Inc.	4.3
Brookfield Business Cl A	4.1
Trisura Group Ltd.	4.0
Definity Financial Corp.	3.9
Jamieson Wellness Inc	3.9

Barrantagh Small Cap Canadian Equity



Third Quarter Commentary

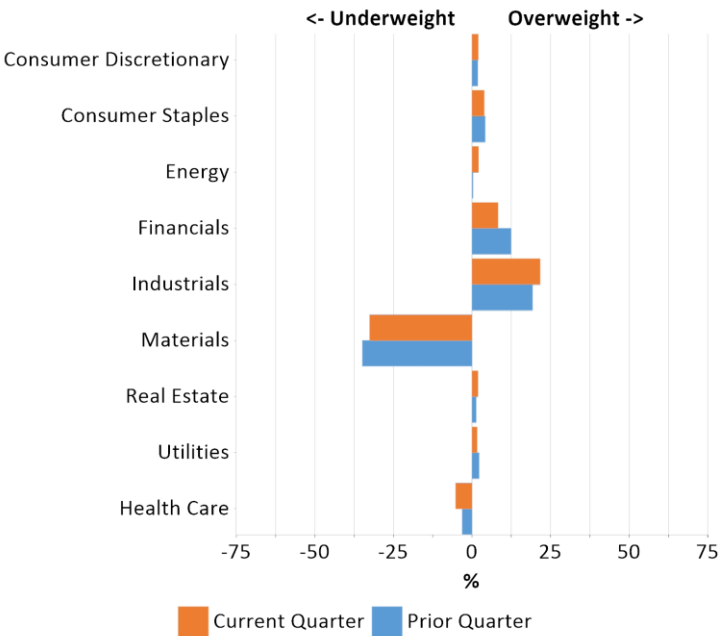
Small caps continued higher during Q3, led by surging gold mining equities. The combination of USD weakness, eroding trust in longstanding institutions and alliances, expectations for rate cuts, and geopolitical conflict have all worked in tandem to drive sentiment on gold to record highs. These more capricious factors that buoy sentiment to the sector is what makes it so challenging to value the underlying equities on a fundamental basis. Momentum has taken over and when the winds change, they will change quickly.

On a relative basis our overweight position in industrials and positive selection in real estate contributed to positive outperformance. This was more than offset by significant underweight in materials – which lead the market – and negative selection in financials.

Outside of mining, we have seen big bifurcation in performance this year between companies attached to a popular theme (AI, power, infrastructure, defence) and those without the same direct narrative. We have picked our spots and have grown exposure this year to areas seeing outsized industry growth. Newer additions like Bird Construction (Canada nation building projects), Exchange Income (defence and development in Canada’s North), and Major Drilling (mining services) are all positioned very well to deliver strong earnings and cash flow growth while still trading at very attractive valuations. Overall solid resilience amongst companies to the uncertain macro and earnings growth is driving small cap stocks higher.

Looking ahead, we are positioned for improving sentiment to small caps, while owning a diversified portfolio of quality companies that can weather any economic storm clouds given our focus on valuation rather than momentum.

Industry Distribution vs. Benchmark (September 30, 2025)



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

	Barrantagh Small Cap Cdn	TSX Small Cap	Median
Annualized Return	11.3%	5.3%	9.0%
Standard Deviation	13.4%	20.2%	15.9%
Sharpe Ratio	0.7	0.2	0.4