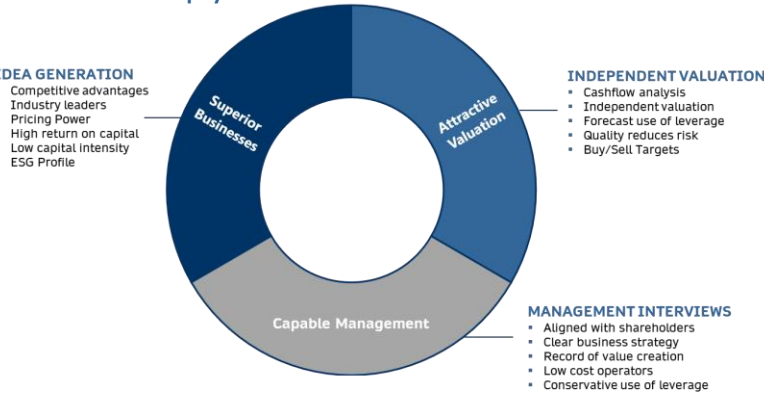


Barrantagh Investment Management Inc. is a bottom-up, value driven investment manager with over 25 years history of offering investment services to both high net worth and institutional clients. Our investment philosophy is based on 3 key values that define quality:

Investment Philosophy

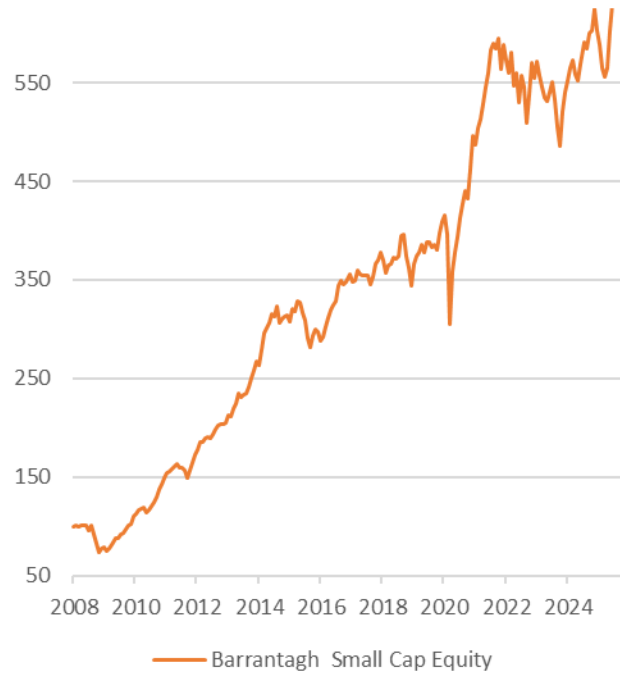


Portfolio Characteristics

Current number of holdings: 29
 Current Yield: 2.5%
 Average Market Capitalization: \$2.4 Billion
 Diversification across 8 of 11 Sectors

Investment Growth (CDN\$) *

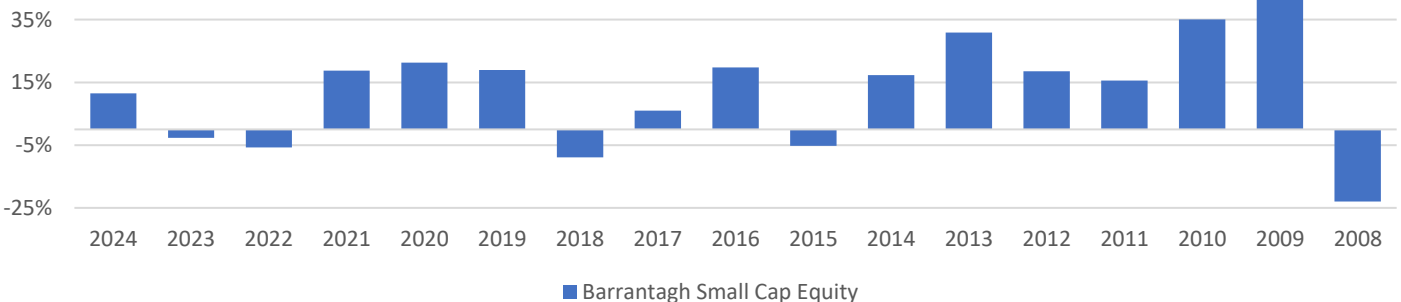
Time Period: Jan 1 2008 to September 30, 2025



Trailing Returns *

As of September 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	9.8%	10.3%	14.4%	9.1%	3.2%	8.5%	9.4%	7.6%	8.2%	7.3%	8.9%

Investment Performance Chart *



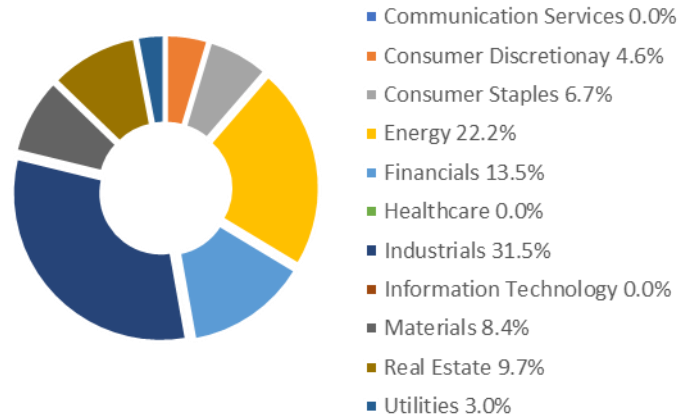
* Investment returns shown are provided for informational purposes only and are calculated before management fees (gross of fees). Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes income and capital gains (losses). Investment performance is 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 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	4.4
First Capital REIT	4.3
Headwater Exploration Inc.	4.3
Brookfield Business Cl A	4.1
Trisura Group Ltd.	4.1
Definity Financial Corp.	3.9
Jamieson Wellness Inc	3.9

Current Portfolio – Equity Sectors

Portfolio Date: September 30, 2025



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.