

Barrantagh Small Cap Equity Portfolio

EQUITY MANAGEMENT

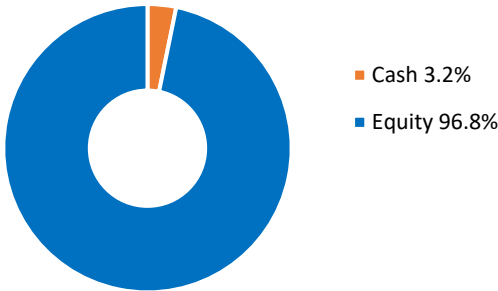
- Value bias
- Quality focus (strong Balance Sheet / through cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios

SMALL CAP CANADIAN EQUITIES

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

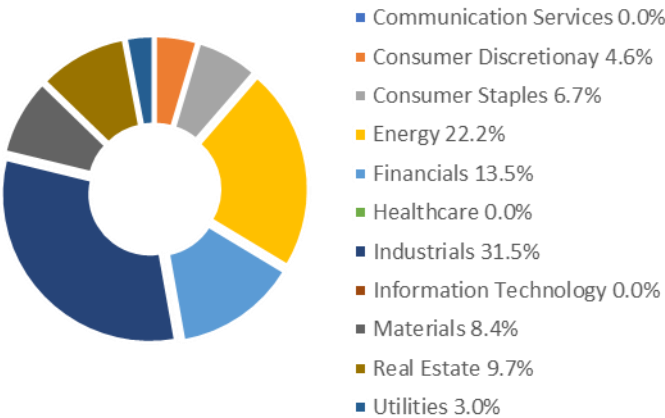
Asset Allocation – Barrantagh Small Cap Equity

Portfolio Date: September 30, 2025



Current Portfolio – Equity Sectors

Portfolio Date: September 30, 2025



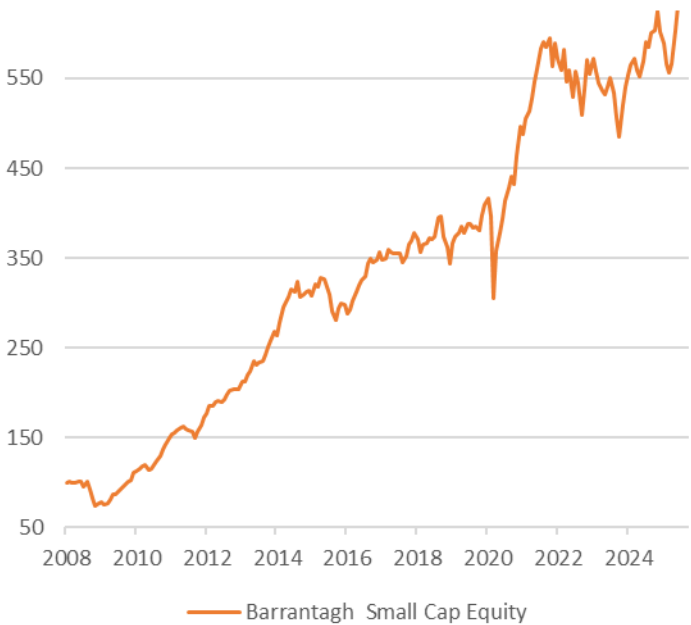
Top 5 Holdings

Portfolio Date: September 30, 2025

	Portfolio Weight %
Trican Well Service Ltd.	4.9
Pet Valu Holdings Ltd.	4.6
Nuvista Energy	4.6
Chemtrade Logistics Inc Fd	4.4
First Capital REIT	4.4

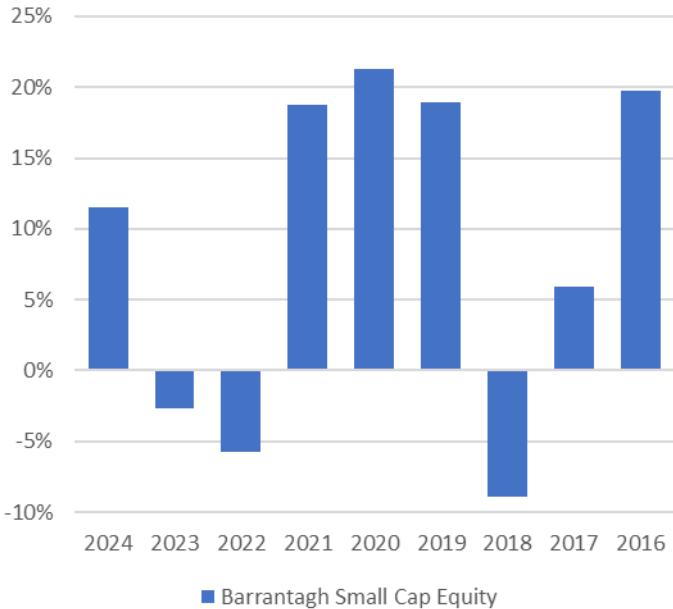
Investment Growth (CDN\$) *

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



Trailing Returns*	YTD	1 Year	3 Years	5 Years	10 Years
As of Sept 30, 2025					
Barrantagh Small Cap	9.8%	10.3%	9.1%	8.5%	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.