

BARRANTAGH

Investment Management

Update – Sept. 30, 2025

- Firm Update
- Small Cap Canadian Equities
- Canadian Equities Income
- Economic Update



Architect Program

Firm Introduction

FIRM PROFILE

- 100% employee-owned investment managers since 1995
- 17 employees, firm ownership expanded to 7 employee-shareholders
- AUM: \$1.4 Bn (private wealth, institutional, sub-advisory)
- Fundamental quality value style

STRATEGIES OFFERED

- Balanced Mandates – active asset mix mgmt.
- Fixed Income – Credit barbell + active duration mgmt.
- Equity Strategies – Focus Portfolios (20 – 40 stocks in a strategy):
 - Small Cap – quality/yield focus
 - All Cap Cdn Equities
 - Income – yield focus
 - Global Equities – Global leaders + Special situations

FIRM UPDATE

Staffing:

- 17 employees, no changes over the last 3 years

ESG Integration Update:

- Completed UN PRI signatory process (2019) & formalized BIM Responsible Investing Policy

UMA/Sub-Advisory Update

- New mandate with Morgan Stanley upcoming program launch

Investment

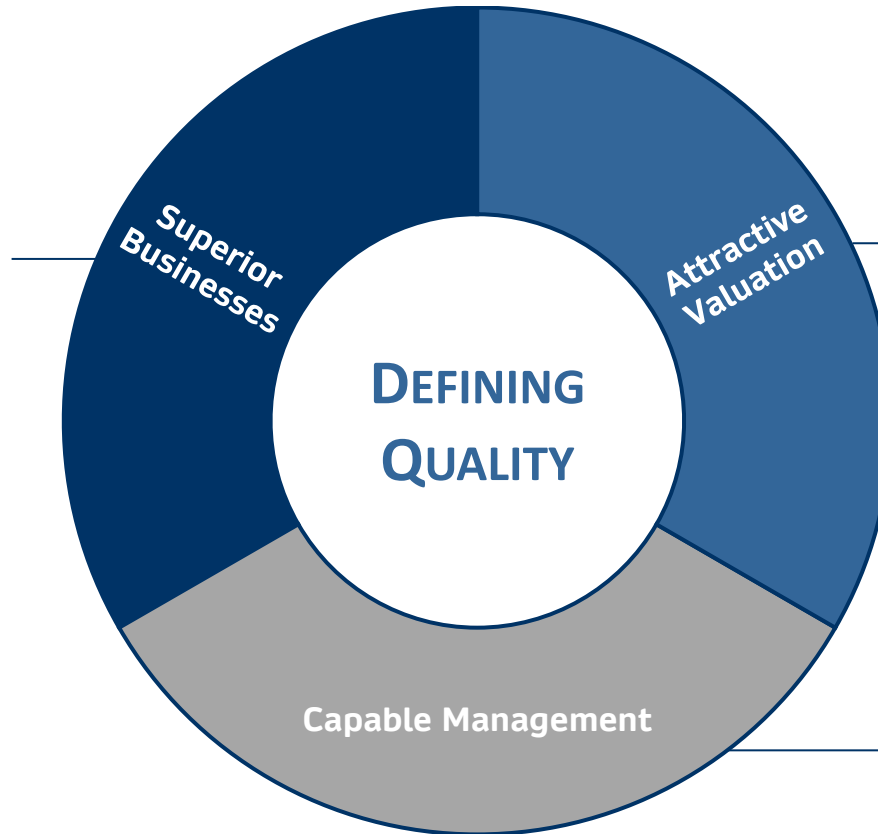
- Boutique Firms – Canada – Top 3 Brand awareness

Investment Philosophy

Defining Quality Value

IDEA GENERATION

- Competitive advantages
- Industry leaders
- Pricing Power
- High return on capital
- Low capital intensity
- **ESG** Profile



INDEPENDENT VALUATION

- Cashflow analysis
- Independent valuation
- Forecast use of leverage
- Quality reduces risk
- Buy/Sell Targets

MANAGEMENT INTERVIEWS

- Aligned with shareholders
- Clear business strategy
- Record of value creation
- Low cost operators
- Conservative use of leverage



MANDATE REVIEW

Small Cap Canadian Equities

Small Cap Canadian Equity

Q3 Snapshot: Value Surfaces in Small Cap

1. Broad themes of multiple recovery, earnings resiliency and reduced expected tariff impacts positively impacted many portfolio holdings
2. Despite gold's continued rise during Q2 strong contributions from energy, industrials, real estate materials were experienced
3. Top 10 performers were diversified across 4 GICS industry sectors

Q3 2025: Top 10 Performers

		Q3 2025
Trican Well Service	Energy	38%
Logan Energy	Energy	36%
Major Drilling	Materials	31%
Storagevault	Real Estate	26%
Chemtrade Logistics	Materials	22%
Exchange Income	Industrial	17%
Headwater Exploration	Energy	13%
Gisbon Energy	Energy	10%
Brookfield Bus.	Industrial	10%
First Capital	Real Estate	10%

Small Cap Canadian Equity

Performance at Sept. 30, 2025

For Periods Ending Sept. 30, 2025	Q3	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
BIM Canadian Small Cap	4.7%	10.3%	14.4%	9.1%	3.2%	8.5%	9.4%	7.6%	8.2%	7.3%	8.9%
S&P/TSX Small Cap Index	20.9%	37.2%	31.0%	22.5%	12.2%	18.0%	14.2%	11.0%	9.5%	8.6%	11.0%

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
BIM Cdn Small Cap	11.5%	-2.7%	-5.7%	18.8%¹	21.3%	19.0%	-8.9%	5.9%	19.8%¹	-5.3%	17.3%	30.9%	18.5%	15.6%	35.0%	43.8%¹	-22.9%
S&P/TSX Small Cap Index	18.8%	4.8%	-9.3%	20.3%	12.9%	15.8%	-18.2%	2.7%	38.5%	-13.4%	-2.4%	7.6%	-2.2%	16.4%	35.1%	62.3%	-45.5%

¹ Periods where index performance was driven by commodity rallies (Mining & Oil Exploration & Production)

Green indicates periods that Barrantagh Small Cap outperformed

Returns are gross of fees. Composites include actual accounts managed by Barrantagh. Past performance is no guarantee of future returns.

Small Cap Canadian Equity

Perspective on Recent Performance: Adjusted for Commodity Volatility

Stock Selection Positive in Non-Commodity Sectors

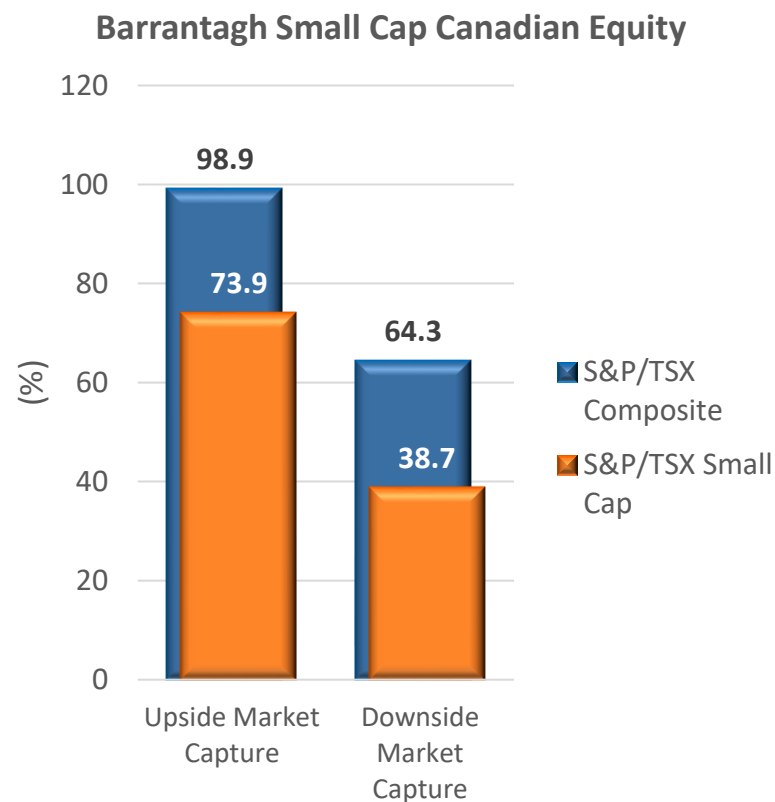
	TOTAL PERIOD Jan. 2024 – Q3 2025
BIM Small Cap	22.7%
TSX SC	<u>62.0%</u>
Alpha (%)	-39.3%
Alpha (bps)	-3930
Materials	-3650
<u>Energy</u>	<u>-500</u>
Commodities	-4150
BIM Alpha Ex-Commodities ¹	+220

¹ BIM Alpha Ex-Commodities = GICS Industries Ex - Energy & Materials

Small Cap Canadian Equity

Conservative Exposure to Commodities Delivers Much Lower Portfolio Risk vs. Market

Sept. 30, 2025	Barrantagh Small Cap Cdn. Equites ¹	TSX Small Cap	Median
Annualized Return	11.3%	5.3%	9.0%
Standard Deviation	13.4%	20.2%	15.9
<i>Sharpe Ratio</i>	<i>0.7</i>	<i>0.2</i>	<i>0.4</i>



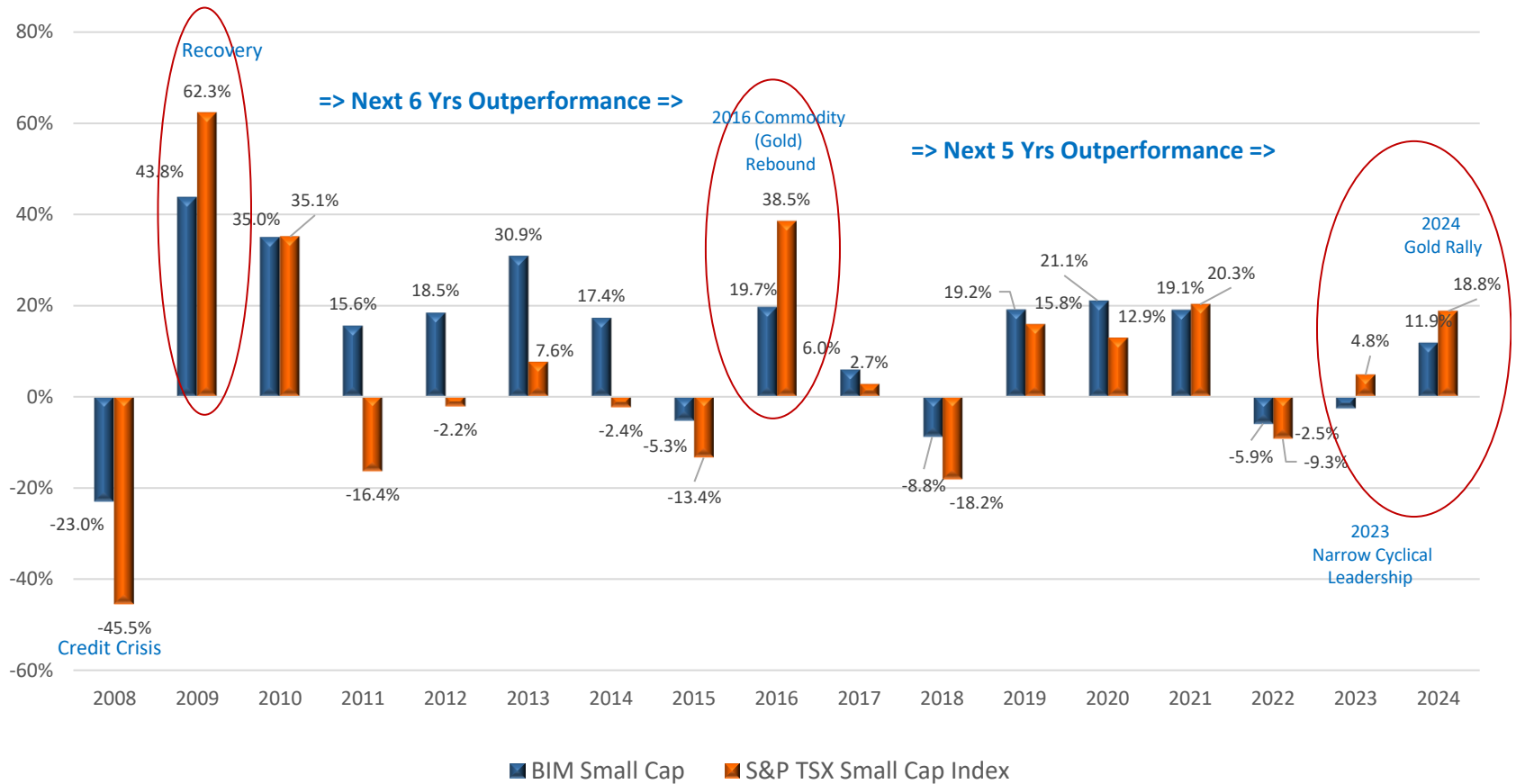
¹ Since Inception Jan. 1, 2008

² vs. Evestment Small Cap Universe

Performance Update

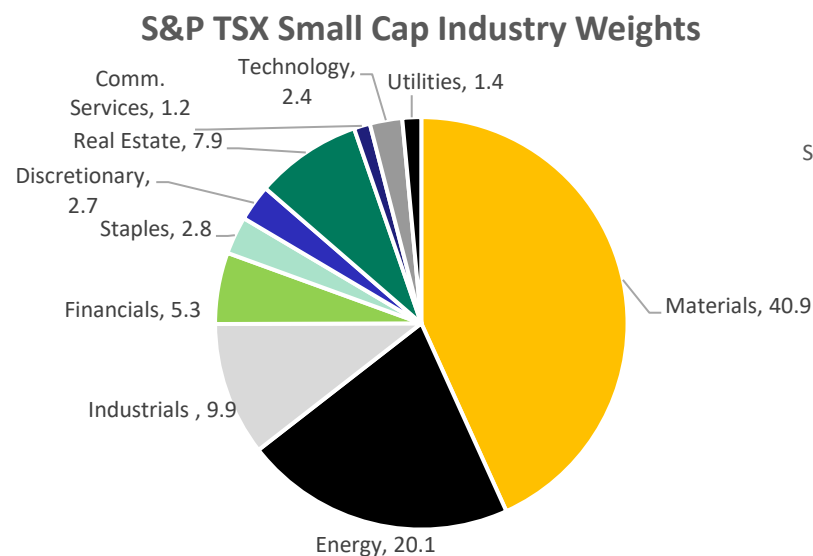
Investing over Market Cycles | Calendar Year Returns

Calendar Year Performance vs. Benchmark

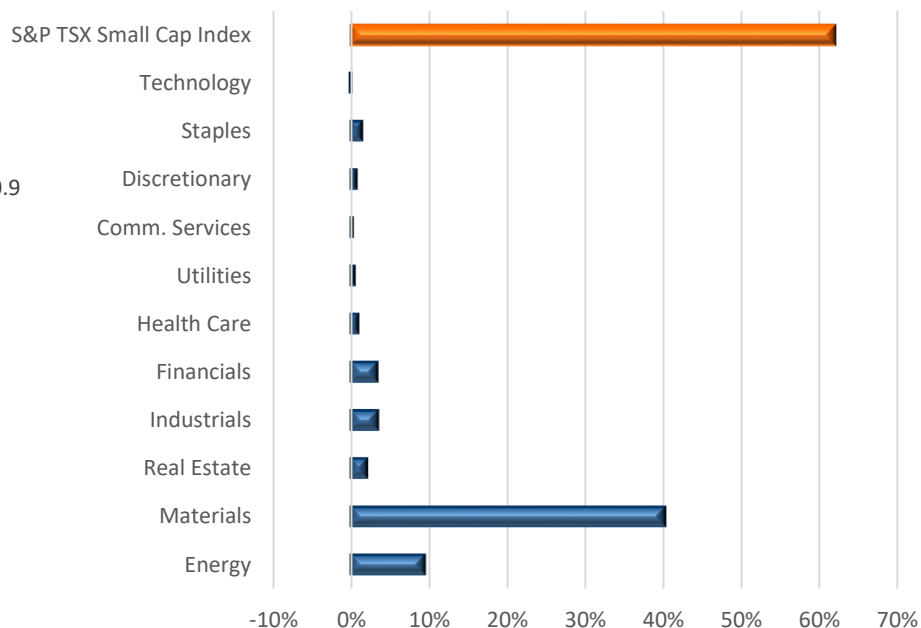


Small Cap Investing

Commodities Contribute 80% of the TSX Small Cap Index Return – Jan. 2024 - Sept. 2025



2024 + YTD 2025 Small Cap Index Contribution¹ by Industry



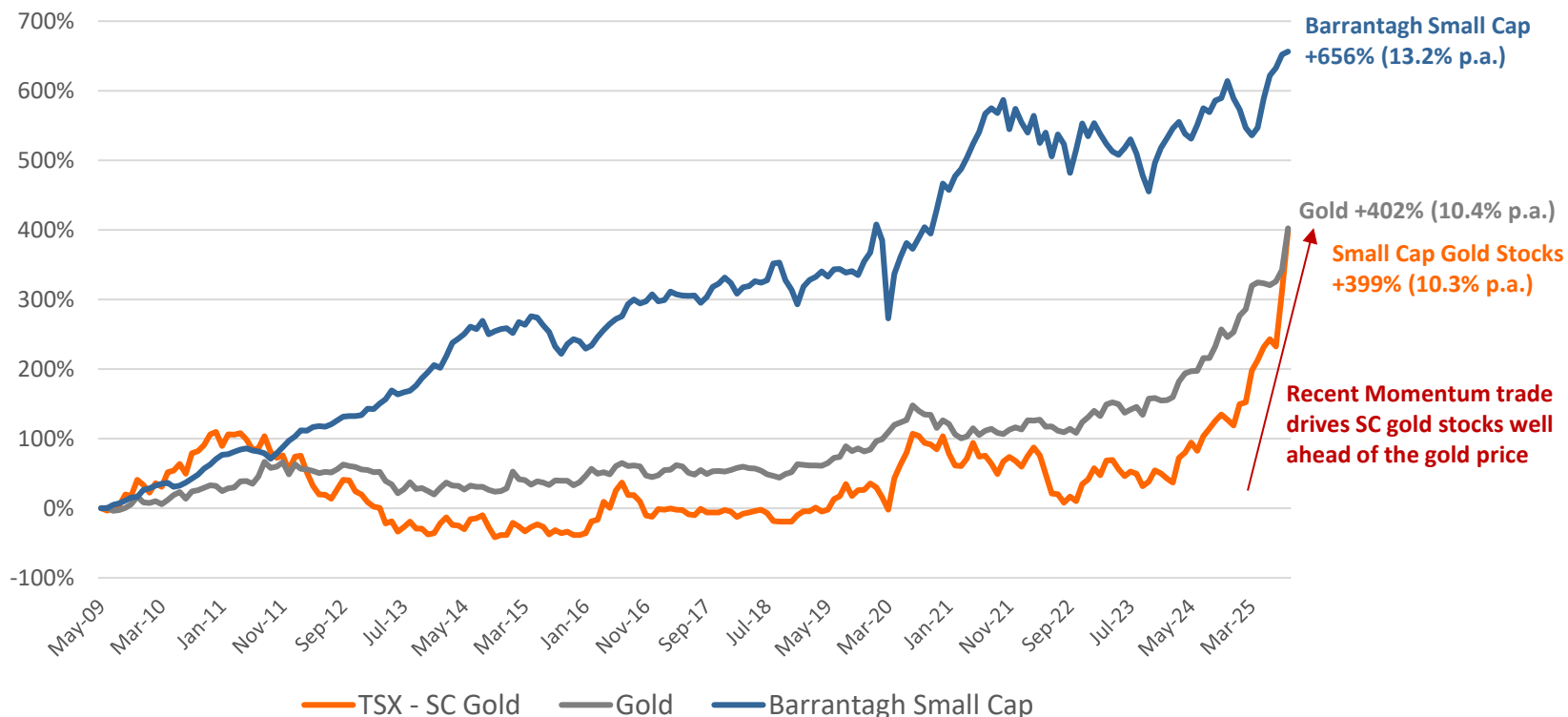
Contribution¹ = Return x Weight

Source: Bloomberg, Barrantagh Research

Small Cap Canadian Equity Mandate

Junior Gold Miners: Underperforming/Volatile & Poor Commodity Tracking

Cumulative Returns ~ 16 Years to Sept. 30, 2025



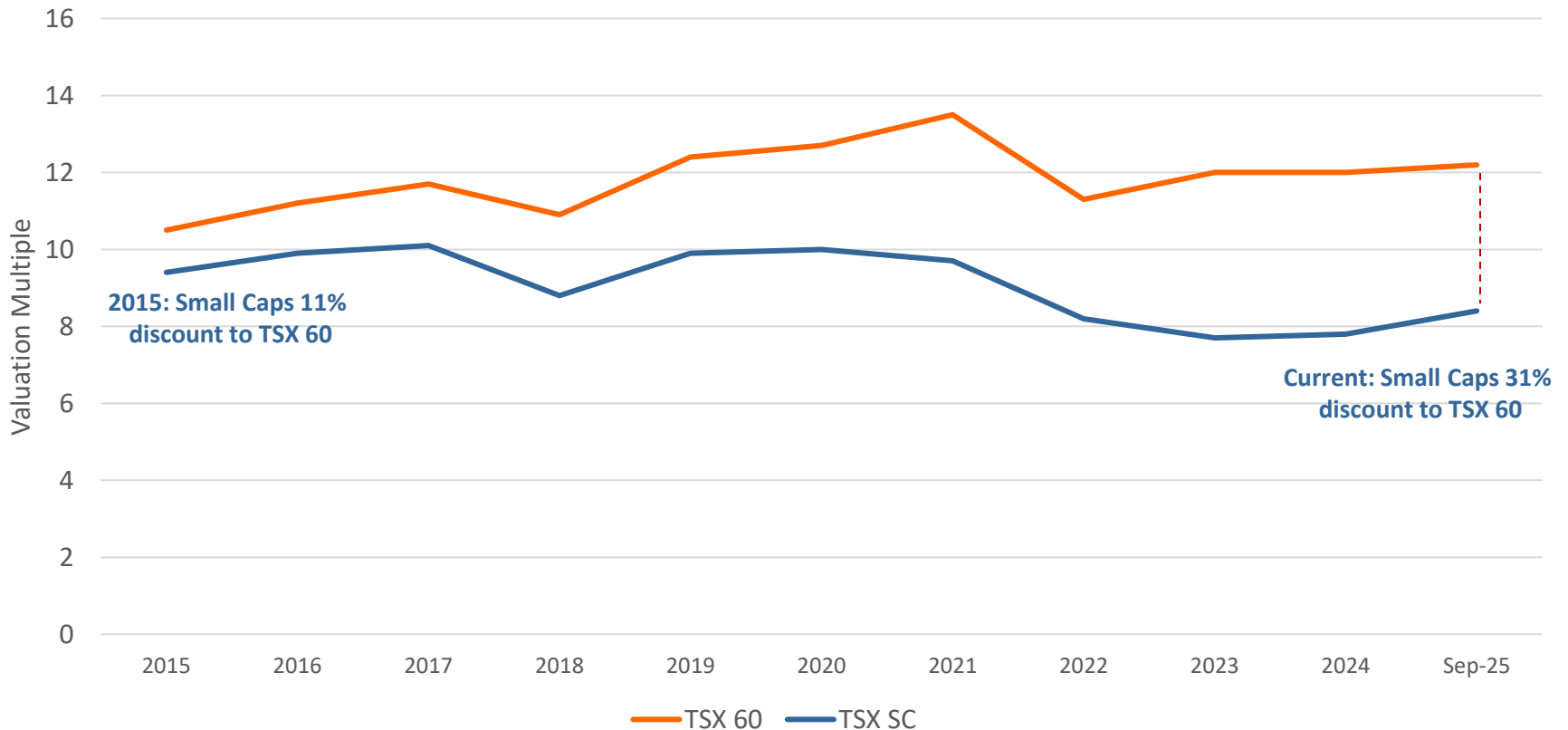
Why do we bias away from deep cyclicals?

1. Allows for greater confidence in long-term DCF models & longer holding periods to allow company strategies to play out – less guess-work & valuation matters
2. Delivers very low risk portfolios (std. dev., beta, risk-adjusted returns) with supporting dividend yield

Canadian Market Review

Small Cap Markets: Broad Valuation Advantage vs Large Caps (Annual Since 2015)

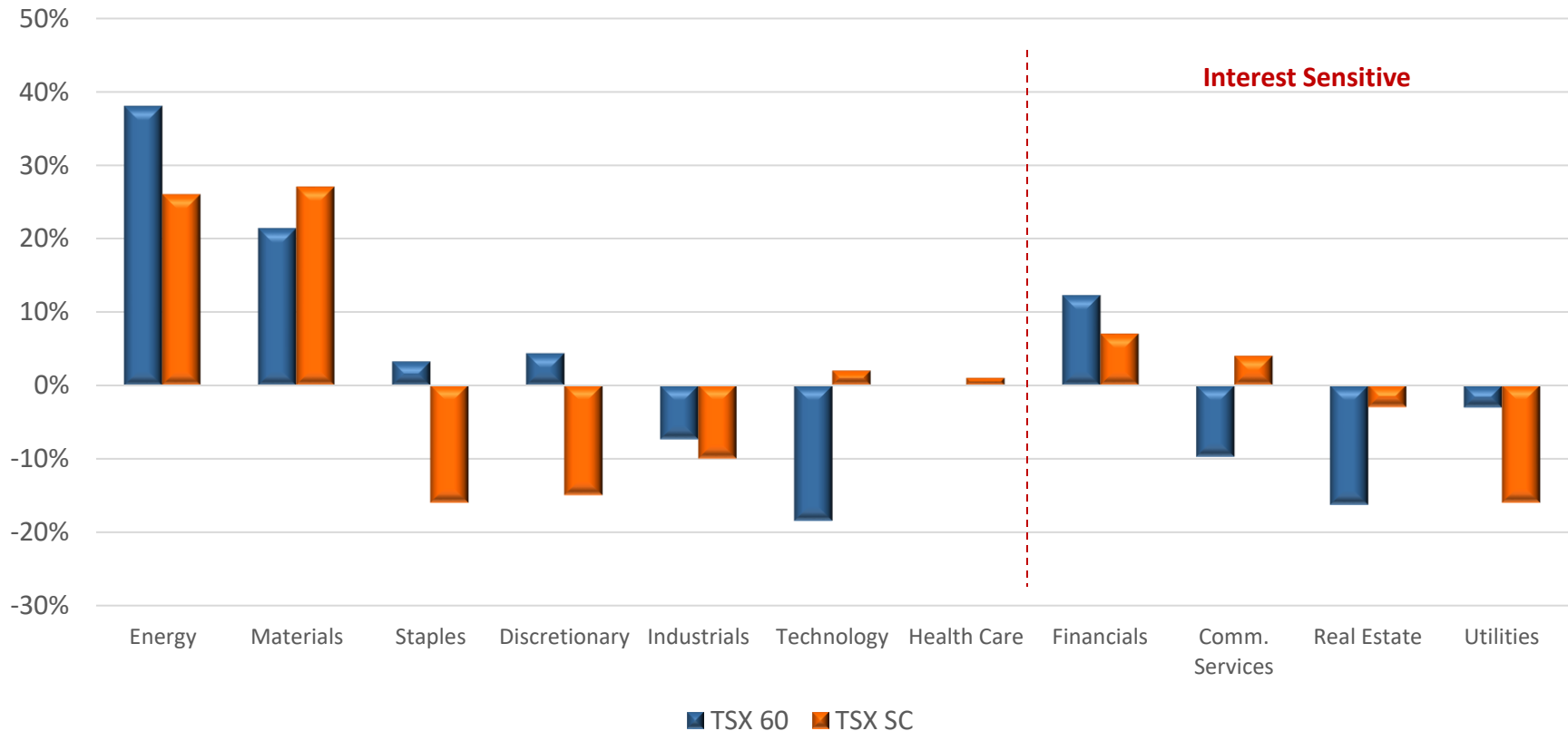
Valuation: Discount Has Widened Since 2015



Canadian Market Review

Small Cap Markets: Broad Valuation Advantage vs Large Caps (at Sept. 30th, 2025)

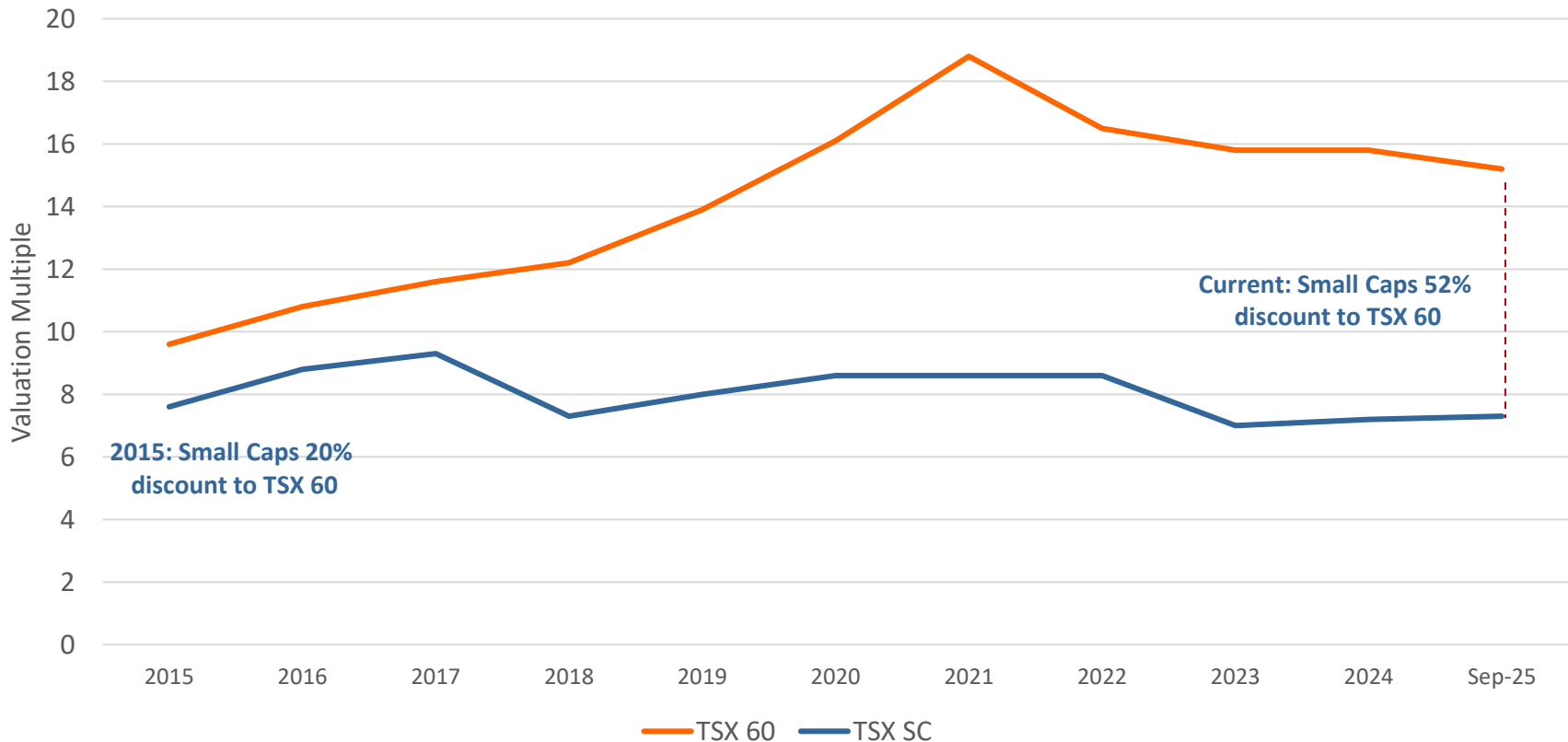
Valuation: Discount to 5 Year Average



Canadian Market Review

Small Cap Markets: Industrial Sector Valuation Gap is Very Wide (Annual Since 2015)

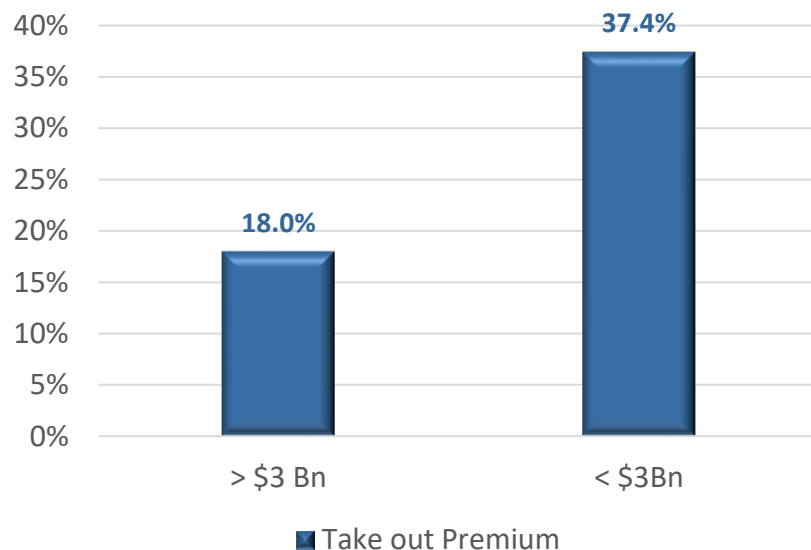
Industrials: Discount Has Widened Since 2015



Small Cap Investing

Lower Rates: Support Increases M&A Activity Potential and Premium

M&A in Canada Since 2019



- 11 Deals completed > \$3Bn Total Value
- 67 Deals completed < \$3 Bn Total Value

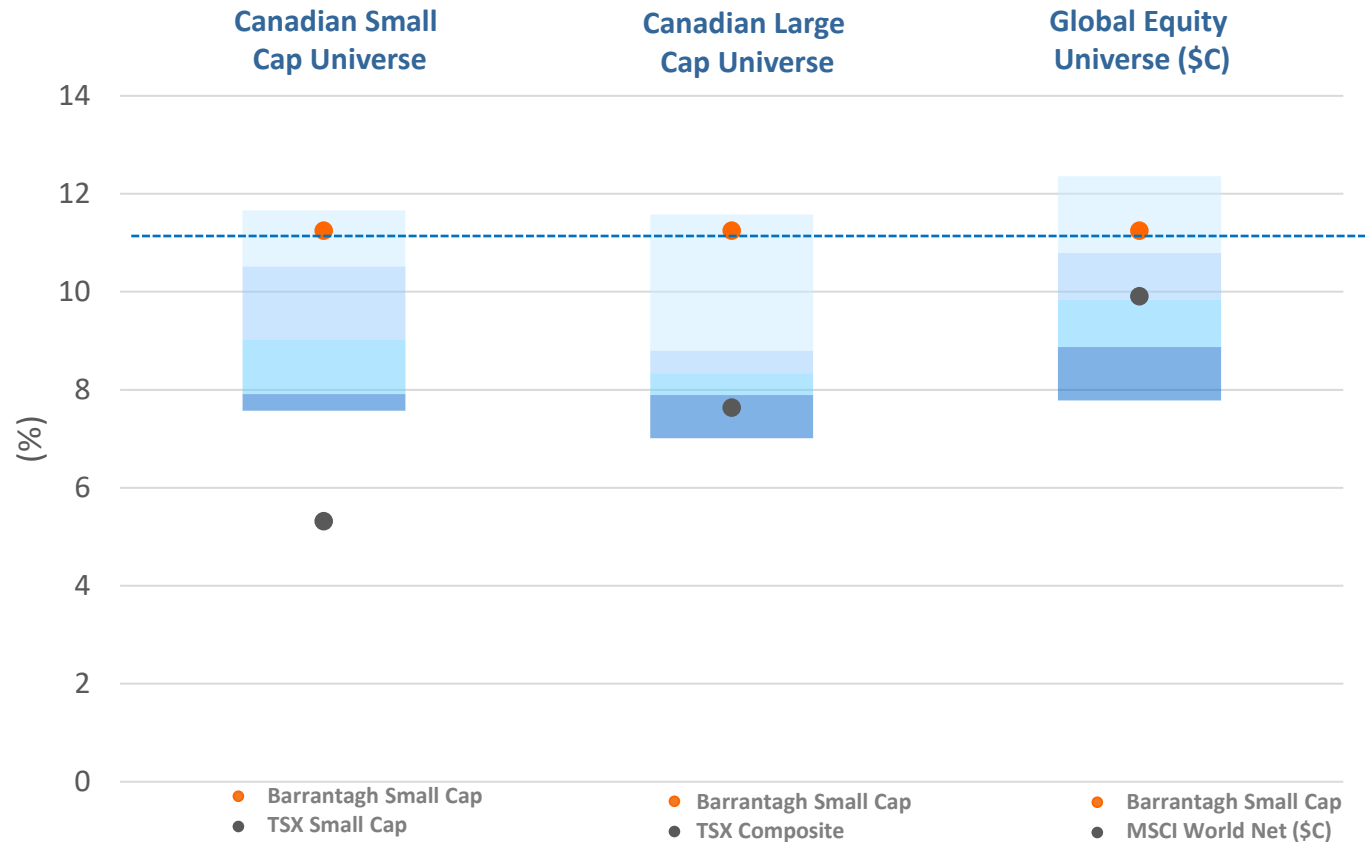
Source: Bloomberg, Barrantagh Research

Barrantagh Positions Targeted

	Announce Date	Premium
Andlauer Healthcare	4/2025	31%
Softchoice	12/2024	14%
Sleep Country	7/2024	28%
Neighbourly Pharma	10/2023	55%
Summit Industrial	04/2022	31%
Lifeworks	Q2/2022	88%
Intertape Polymer	Q1/2022	67%
People Corp.	Q4/2020	75%
Enercare	Q3/2018	64%
Spartan Energy	Q2/2018	5%
Pure Industrial	Q1/2018	21%

RETURNS: Small Cap Canadian Equities

Strong Performance vs. Large Cap Cdn & Global Equities (for Periods Ending Sept. 30, 2025)



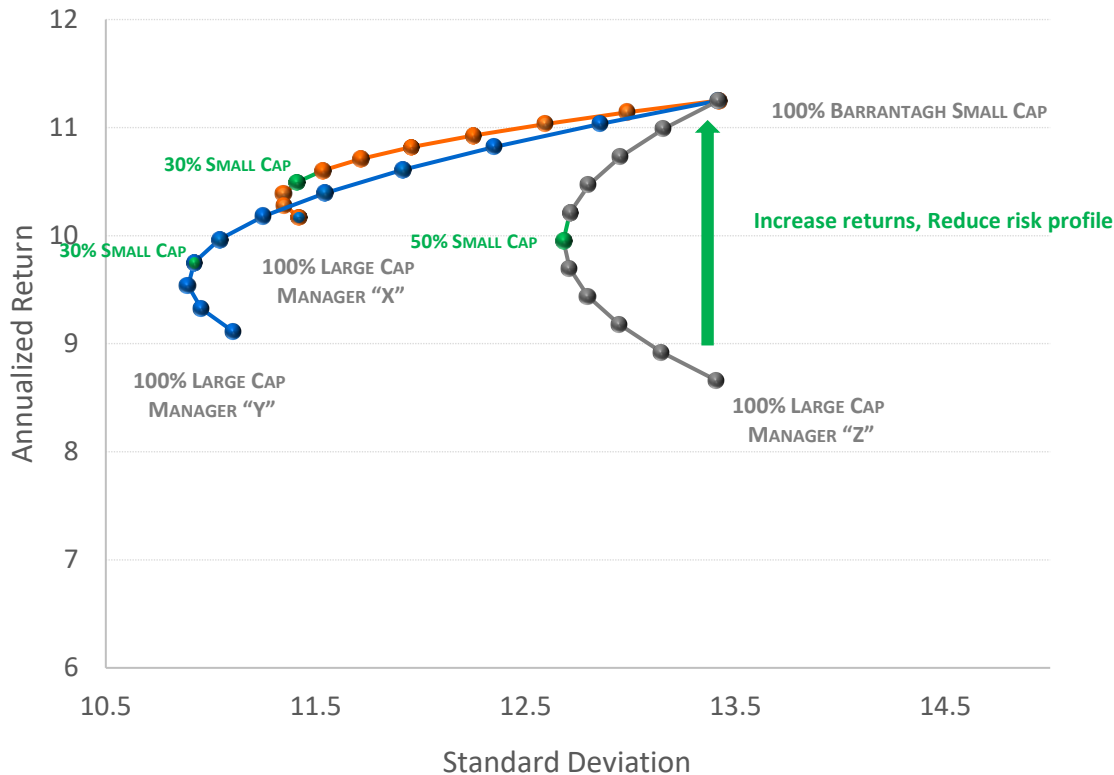
Strategy Inception Date: Jan. 1, 2008

DIVERSIFICATION: Small Cap Canadian Equities

Improve Returns & Lower Risk by Combining with Large Cap Managers

Canadian Equity Allocation

Since Jan/2008 Risk Return
For Periods Ending Sept. 30, 2025



Most large-cap Cdn. Equity managers are **highly correlated (>0.9)** – with each other and the index

Barrantagh small cap offers **very low correlation with large cap (0.6)** and indices

- Allocation can *reduce overall portfolio risk + increase return*

Total Portfolio Risk a function of:

1. Weights (ω) of underlying components
2. Risk (σ) of underlying components
3. Correlation (ρ) of components

Portfolio Standard Deviation(σ_p)

$$= \sqrt{\omega_A^2 \sigma_A^2 + \omega_B^2 \sigma_B^2 + 2\omega_A \sigma_A \omega_B \sigma_B \cdot \rho_{AB}}$$

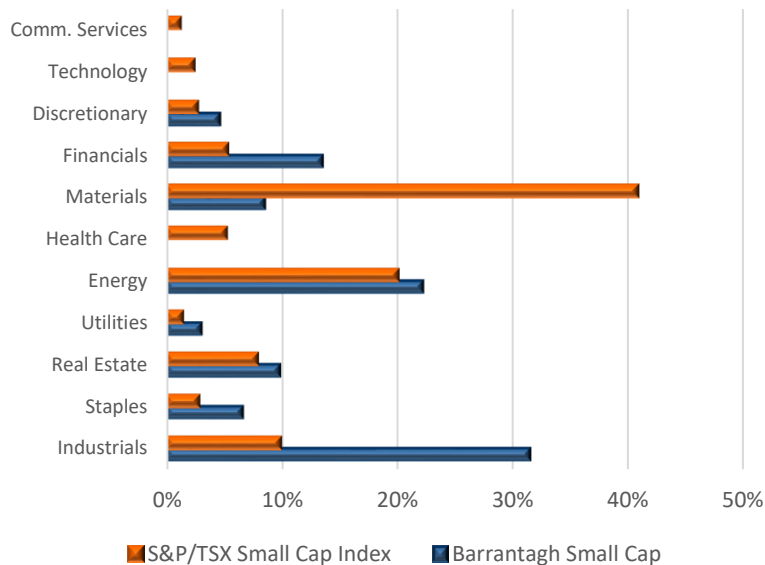
Profile: Small Cap Canadian Equities

Portfolio at Sept. 30, 2025

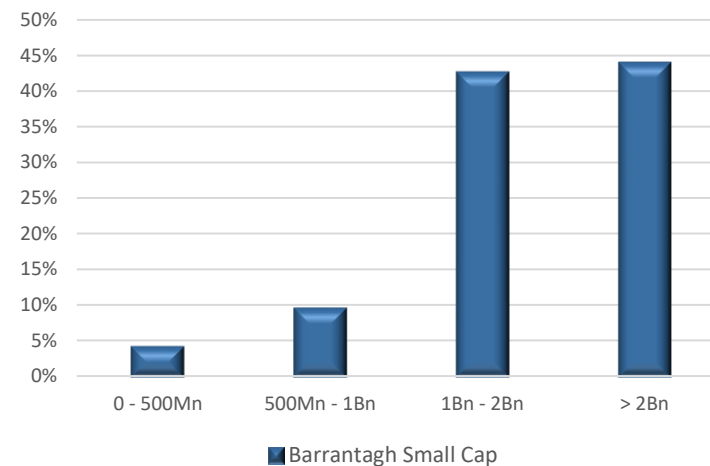
CHARACTERISTICS

Number of Holdings	29
Avg. Market Cap	\$2.4 Bn
# Industry Sectors	8
Dividend Yield	2.4%

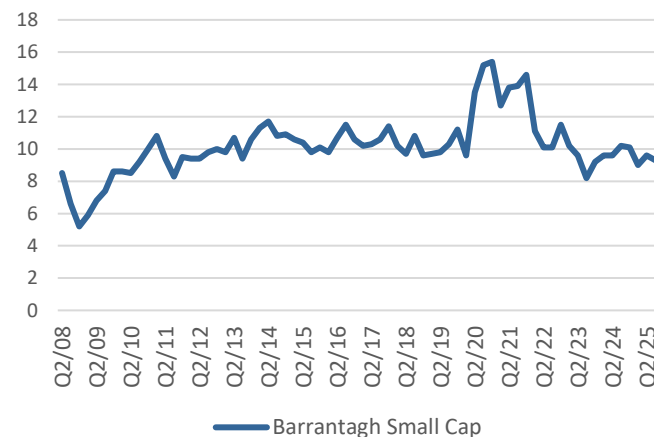
Barrantagh Small Cap Industry Weight vs. Index



Market Cap Exposure



Historic P/CF



Canadian Small Cap Equity Portfolio

Portfolio at Sept. 30, 2025 | Q3 Transactions

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Consumer Discretionary		Industrials		Utilities	
Pet Value	4.5%	AG Growth	1.7%	Boralex	2.9%
	4.5%	Bird Construction (+)	3.6%		2.9%
Consumer Staples		Boyd Group	3.3%	Materials	
Jamieson Wellness	3.8%	Brookfield Business	4.2%	Chemtrade Logistics	4.3%
North West Co.	2.6%	Cargojet	3.0%	Major Drilling (+)	3.9%
	6.4%	Calian Group	3.5%		5.7%
Energy		Exchange Income Corp.	3.7%		
Headwater Exploration	4.2%	K-Bro Linen (+)	2.0%	Cash & Equivalent	4.2%
Gibson Energy	3.5%	Savaria	3.5%	Total	100.0%
Logan Energy	1.9%	Westshore Terminals	1.7%		
Nuvista Energy	4.4%		30.2%	Sold	
Topaz Energy	2.7%	Real Estate		Andlauer Healthcare	
Trican Well Service	4.7%	First Capital REIT	4.2%	EQB Inc.	
	21.4%	Mainstreet Equity	2.1%		
Financials		Storagevault Canada	3.1%		
Definity Financial (-)	3.9%		9.4%		
GoEasy (NEW)	2.4%				
Propel Holdings (-)	2.6%				
Trisura Group	4.0%			TRIM = (-)	
	12.9%			ADD = (+)	

Summary

Current Small Cap Opportunity

Catalysts:

1. Small Cap valuations are low vs. large cap – company fundamentals remain good (earnings, balance sheets)
2. A pullback in Gold prices will have a significant positive impact on relative performance
 1. Global uncertainty, wars led central banks to increase gold reserves
 2. Retail momentum buying ensued
 3. Peace agreements can serve to lessen the demand for gold & unwind the momentum trade
3. Rate moderation will benefit small caps (greater use of floating rate debt, M&A activity, dividend payers)
4. Lower global GDP growth + stagflation risk – this benefits small caps that are more capable of growing at much higher than GDP rates

Canadian Small Cap Equity Portfolio

Select Holdings – Brand Recognition

JAMIESON WELLNESS (JWEL)



CARGOJET (CJT)



Amazon optional
ownership stake ~15%



BORALEX (BLX)



PET VALUE(PET)



BOYD GROUP (BYD)



STORAGEVAULT (SVI)





CANADIAN EQUITIES INCOME

Canadian Equity Income

Q3 Snapshot

1. Broad themes of multiple recovery, earnings resiliency and reduced expected tariff impacts positively impacted may portfolio holdings
2. Despite gold's continued rise during Q3 strong contributions were experienced across 6 different GICS industry sectors.

Q3 2025: Top 10 Performers

		Q3 2025
Chemtrade	Materials	23%
Colliers	Real Estate	22%
BMO	Financials	21%
Bank of Nova Scotia	Financials	21%
Rogers	Comm. Services	20%
Royal Bank	Financials	15%
TC Energy	Energy	15%
Brookfield	Industrials	13%
Granite REIT	Real Estate	13%
TD Bank	Financials	12%

Canadian Equity Income Mandate

Performance at Sept. 30, 2025

For Periods Ending Sept. 30, 2025	Q3	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
BIM Canadian Equity Income*	6.9%	14.8%	18.3%	14.3%	10.5%	14.3%	9.9%	9.5%	9.0%	8.5%	9.2%
S&P/TSX Composite	12.5%	28.6%	27.7%	21.3%	14.0%	16.7%	13.7%	12.7%	11.9%	11.6%	11.8%

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
BIM Canadian Equity Income*	14.6%	6.4%	0.9%	26.3%	-4.8%	24.4%	-9.6%	5.0%	16.4%	-7.8%	15.1%	20.7%	11.5%	12.7%
S&P/TSX Composite	21.7%	11.8%	-5.8%	25.1%	5.6%	22.9%	-8.9%	9.1%	21.1%	-8.3%	10.6%	13.0%	7.2%	-8.7%

- Canadian Equity Income annualized returns for periods longer than eight years are an ex-cash carve out of our long-term balanced income composite.

Canadian Equity Income

Perspective on Recent Performance

Underweight Exposure to Low-Yield Sectors Key 2025 Detractor

	YTD 2025	Yield
BIM Cdn Income	14.6%	3.2%
TSX	<u>23.9%</u>	2.4%
Alpha (%)	-9.3%	
Alpha (bps)	-930	
Materials	-850	0.9%
Technology	<u>-300</u>	0.1%
	-1150	
All Other Industries ¹	+220	

¹ All Other Industries = GICS Industries Ex – Technology & Materials

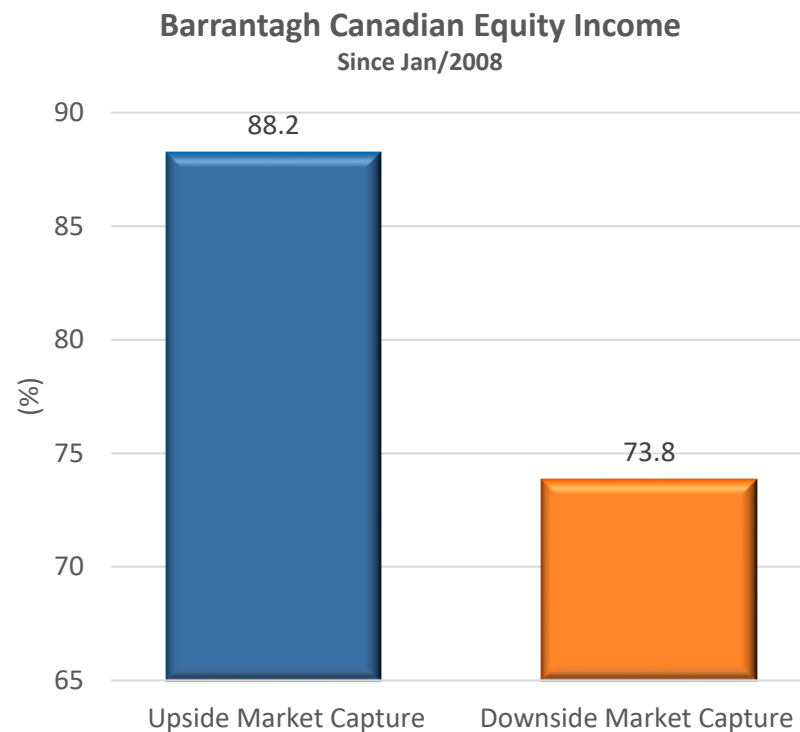
Canadian Equities Income

Risk Statistics vs. Canadian Equity (for Periods Ending Sept. 30, 2025)

	Barrantagh Cdn. Equites Income ¹	TSX Composite	Median ²
Annualized Return	8.6%	7.6%	8.8%
Standard Deviation	12.3%	13.7%	11.2%
<i>Sharpe Ratio</i>	<i>0.6</i>	<i>0.4</i>	<i>0.6</i>
Beta	0.76	1.0	0.76
<i>Treynor Ratio</i>	<i>9.3</i>	<i>6.2</i>	<i>9.4</i>

¹ Since Jan./2008

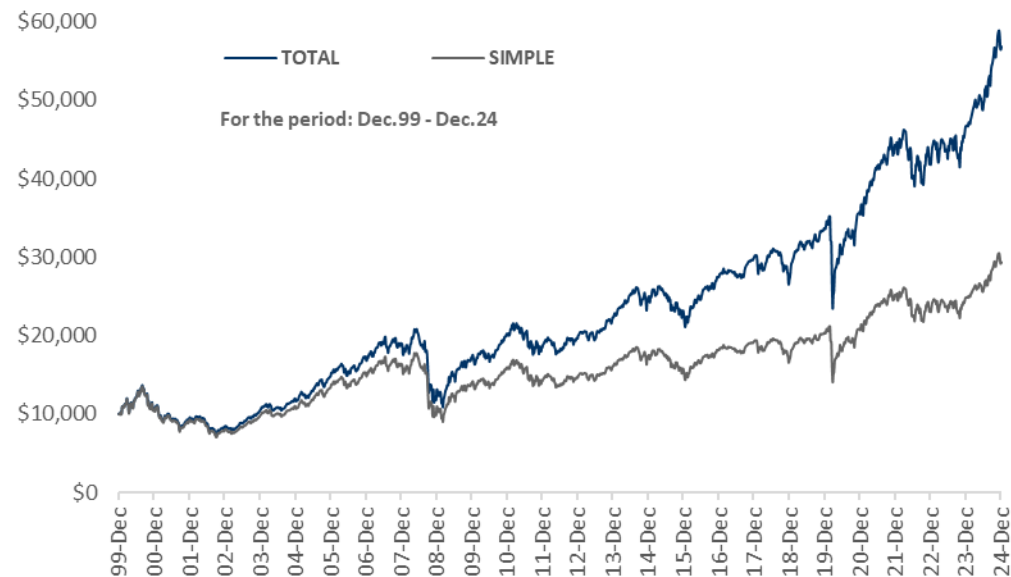
² Versus Evestment Canadian Dividend Focus Universe



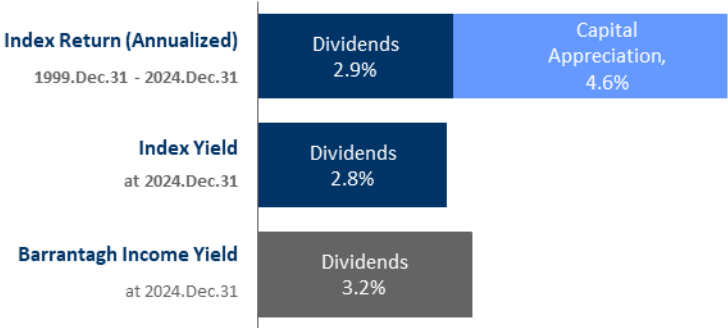
The Role Of Dividends In Total Return

Stable Dividends Make A Significant Contribution To Total Return Over Time

Growth Of \$10K invested in TSX Index



TSX Total Return Decomposition + Yield



- 39% of the TSX Composite’s total return is attributable to dividends which offer greater predictability than capital appreciation

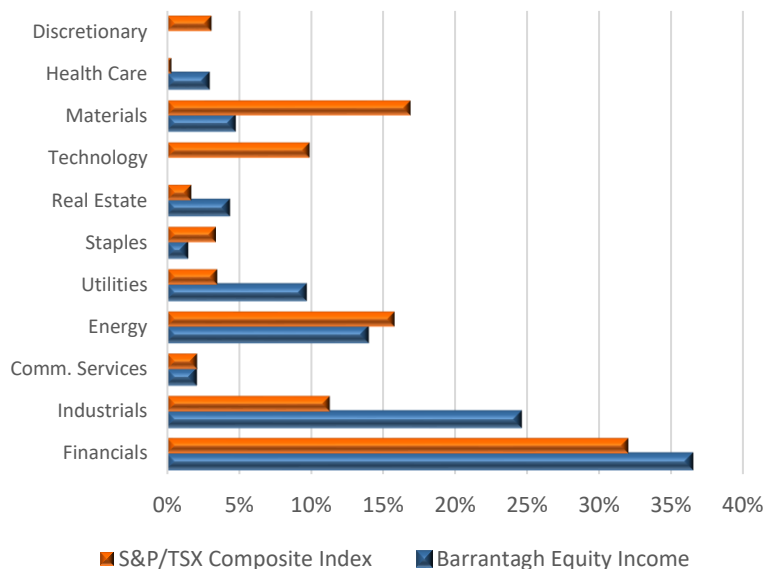
Profile: Canadian Equities Income

Portfolio at Sept. 30, 2025

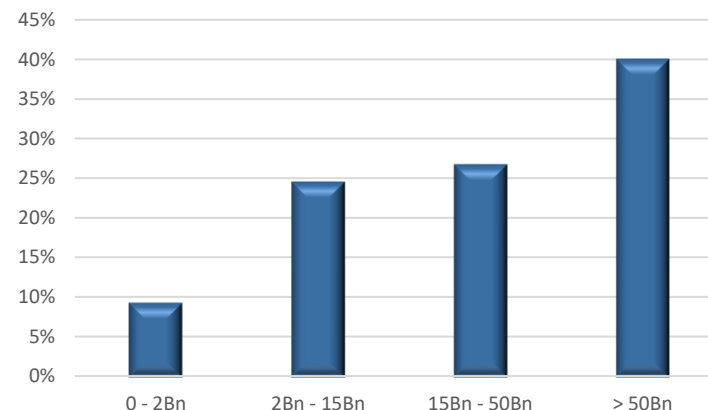
CHARACTERISTICS

Number of Holdings	33
Avg. Market Cap	72.6Bn
# Industry Sectors	9
Dividend Yield	3.2%
P/CF	8.3X

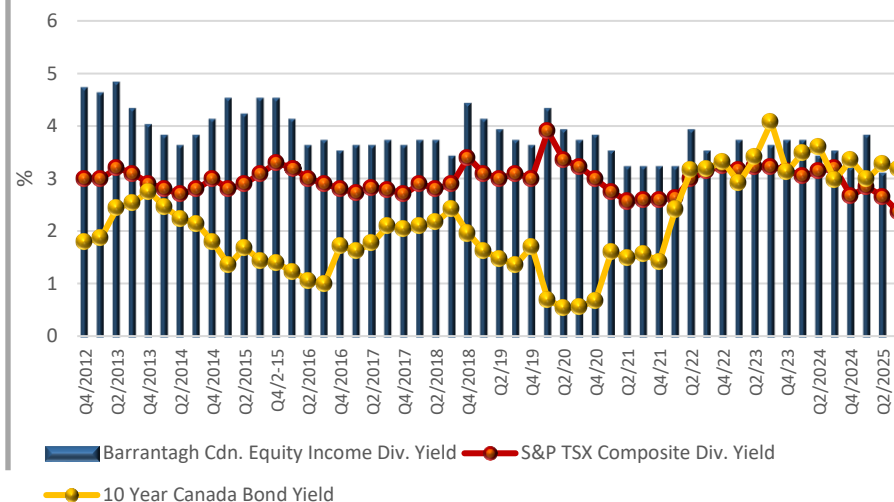
Barrantagh Equity Income Industry Weight vs. Index



Market Cap Exposure



Quarterly Dividend Yield History



Canadian Equities Income Portfolio

Portfolio at Sept. 30, 2025 | Q3 Transactions

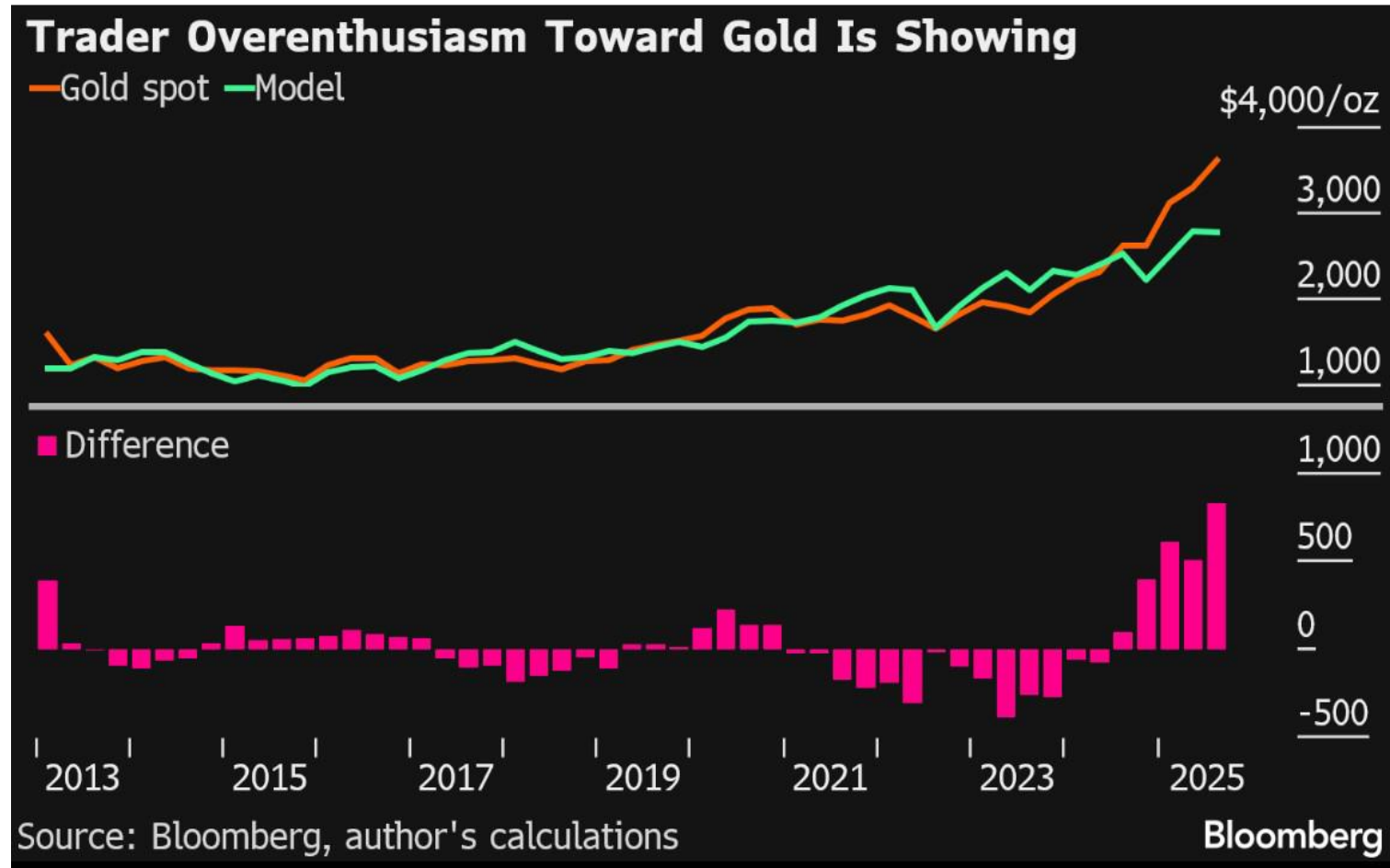
	Portfolio Weight		Portfolio Weight		Portfolio Weight
Consumer Staples		Industrials		Utilities	
Jamieson Wellness	1.4%	AG Growth	1.3%	Brookfield Infrastructure	1.8%
	1.5%	Boyd Group	1.8%	Brookfield Renewable Partners	2.1%
Energy		CP Kansas City	3.2%	Altagas	3.1%
Canadian Natural Resources	3.8%	Finning (-)	2.0%	Capital Power Corp. (NEW)	2.2%
Pembina Pipeline (+)	3.2%	Calian Group	1.9%		9.2%
Tourmaline Oil	3.7%	Atkinsrealis Group (-)	3.0%	Health Care	
TC Energy	2.9%	Element Fleet	3.0%	Chartwell Retirement Residences	2.8%
	13.6%	RB Global	2.7%		2.8%
Communication Services		Stantec	2.8%		
Rogers Communications	2.0%	Savaria	2.0%	Cash & Equivalents	3.0%
	2.0%		23.7%	Total	100.0%
Real Estate		Financials		Sold	
Granite REIT	2.3%	Bank of Nova Scotia	5.2%	Parkland Fuel	
Colliers International	1.9%	Bank of Montreal (+)	3.5%		
	4.2%	Brookfield Corp.	2.6%		
Materials		Manulife	2.2%		
Chemtrade Logistics	2.3%	Intact Financial	3.0%		
CC&L Industries (+)	2.3%	Royal Bank of Canada	8.3%		
	4.6%	Sun Life Financial	3.6%	TRIM = (-)	
		TD Bank	7.0%	ADD = (+)	
			35.4%		



ECONOMIC OUTLOOK

Gold Momentum Trade

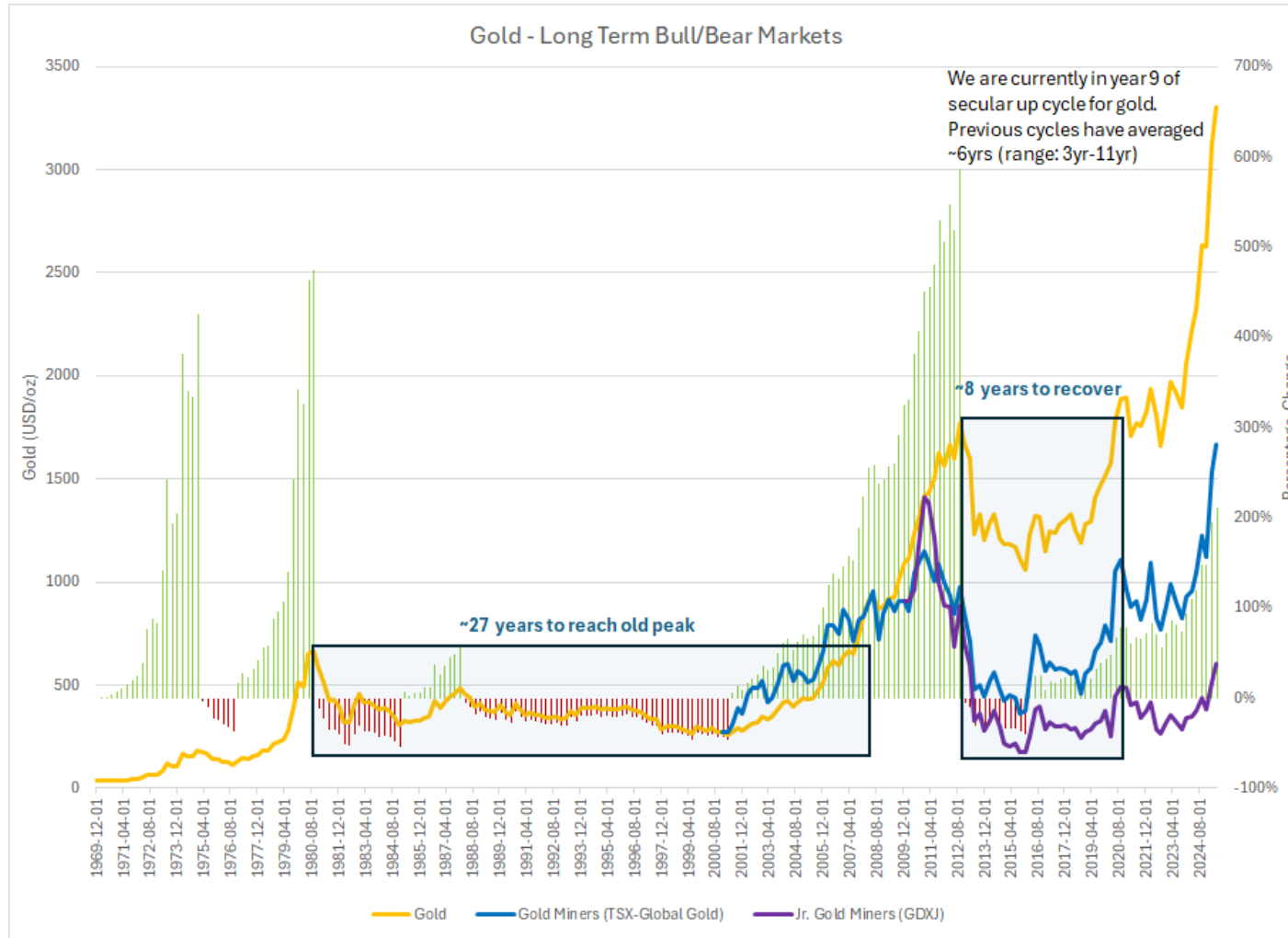
Prices exceed Fundamentals



Source: Bloomberg

Long-Term View on Gold Prices

Up-Cycle is Longer than Past

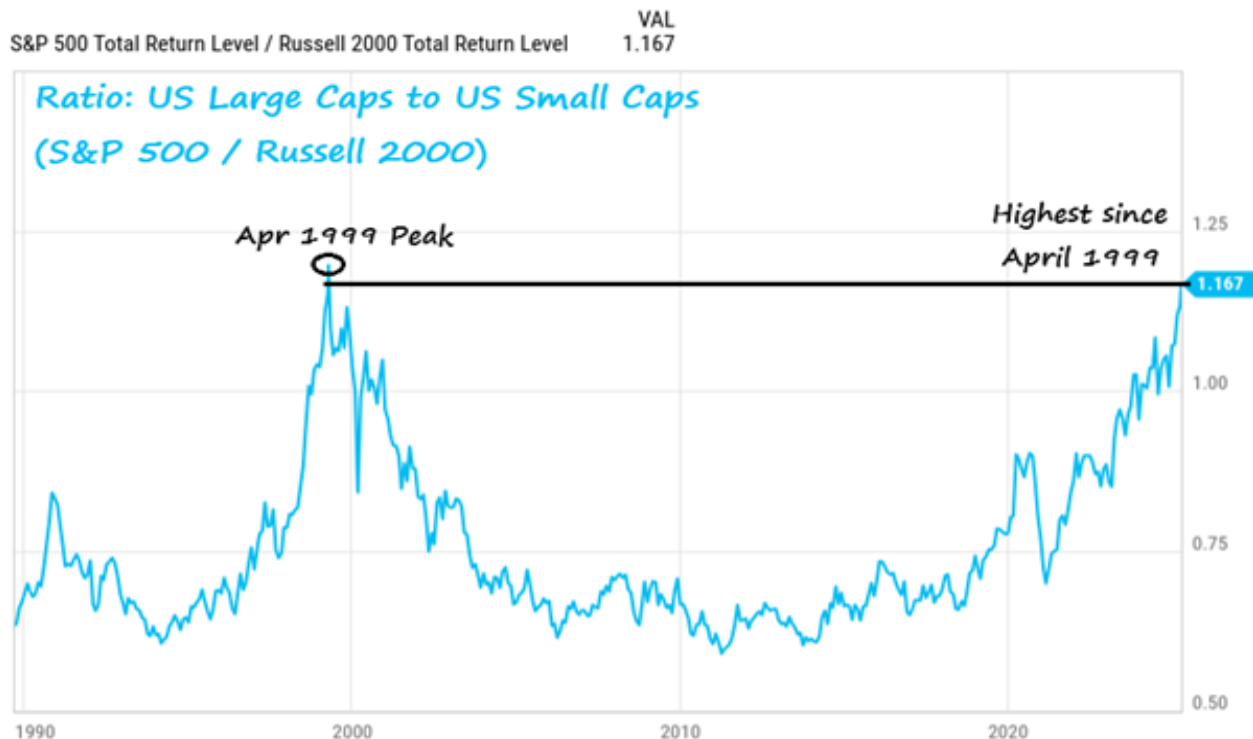


Gold

- Inflation
- Central banks buying
- Geo-political unrest, wars
- Tariff/Trade war uncertainty
- Retail momentum demand

Small Cap to Large Cap Valuation Gap

Three Standard Deviations Above Historical Mean



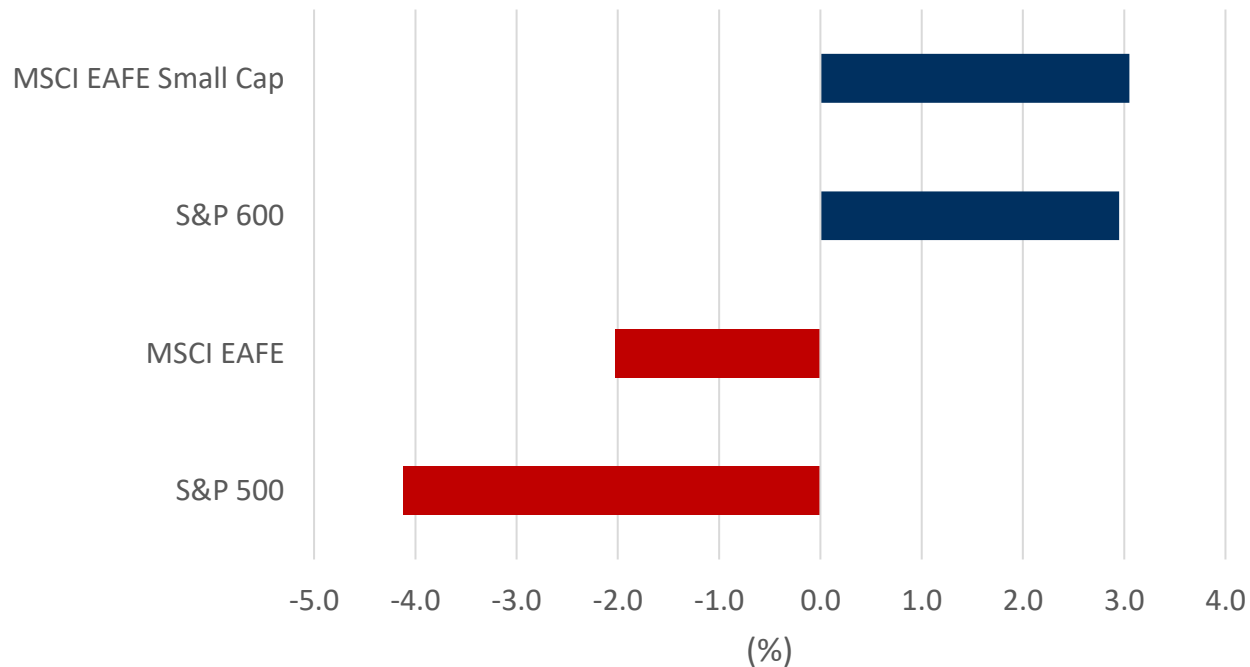
CREATIVE PLANNING® @CharlieBilello

Apr 15, 2025, 1:25 PM EDT Powered by YCHARTS

Canadian Small Caps

Past Period of Narrow Large Cap Leadership

The 2000's: Large Caps Lag
Annualized Total Returns 2000 - 2009



Working with You

- Why Small Cap Canadian Equities
 1. Adds **low-risk alpha** & yield to client portfolios
 2. Diversification - **reduce** overall client portfolio **risk** (low correlation)
- Why All Cap Canadian Equity Income
 1. Offers yield to client portfolios across market-cap spectrum
 2. One-stop-shop mandate for access to small/mid/large caps
- Barrantagh Small Cap Canadian Equity Fund
 - **F Class** Fund Code: BMI105, 1% Management Fee, Minimum: \$1,000
 - **A Class** Fund Code: BMI110, 2% Management Fee, Minimum: \$1,000
- SMA Min. Investment Small Cap: \$50,000, Large Cap Income: \$50,000
- Advisor Portal (barrantagh.com) Password: BMO1

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