BARRANTAGH
Investment Management

Update – Sept. 30, 2025

- Firm Update
- Key Mandate Review
    - Small Cap Canadian Equities
    - Global All Cap Equities
- Economic Update

RICHARDSON
Wealth

Small Cap Canadian Equities
Global All Cap Equities

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

Evestment

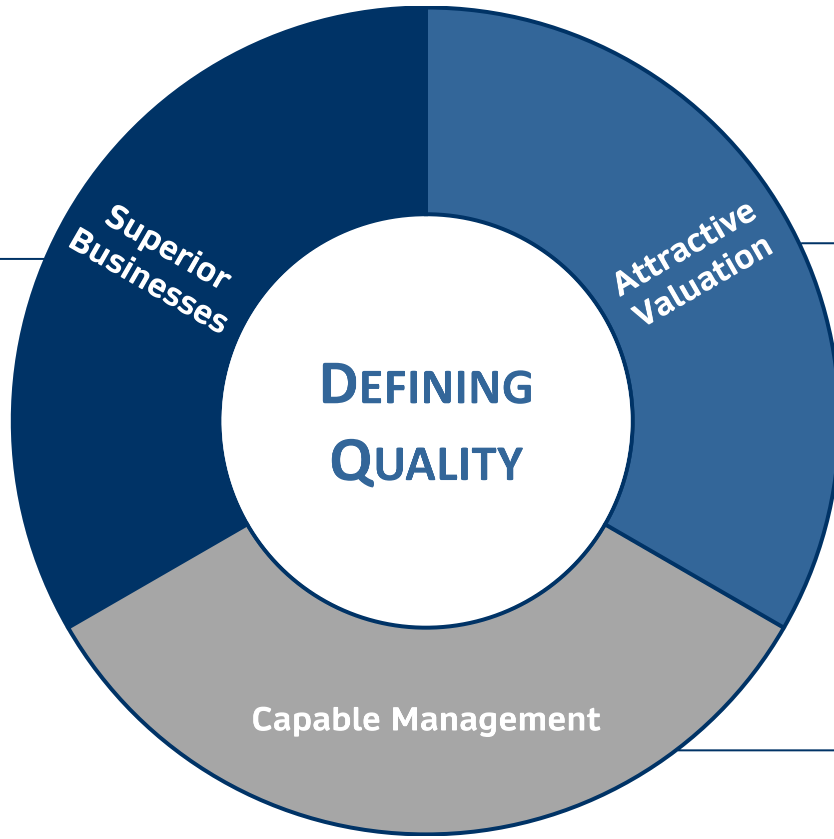
- Boutique Firms – Canada – Top 3 Brand awareness

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

Barrantagh Investment Management 1995 2020 25 Years

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.

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Small Cap Canadian Equity

Perspective on Recent Performance: Adjusted for Commodity Volatility

Stock Selection Positive in Non-Commodity Sectors

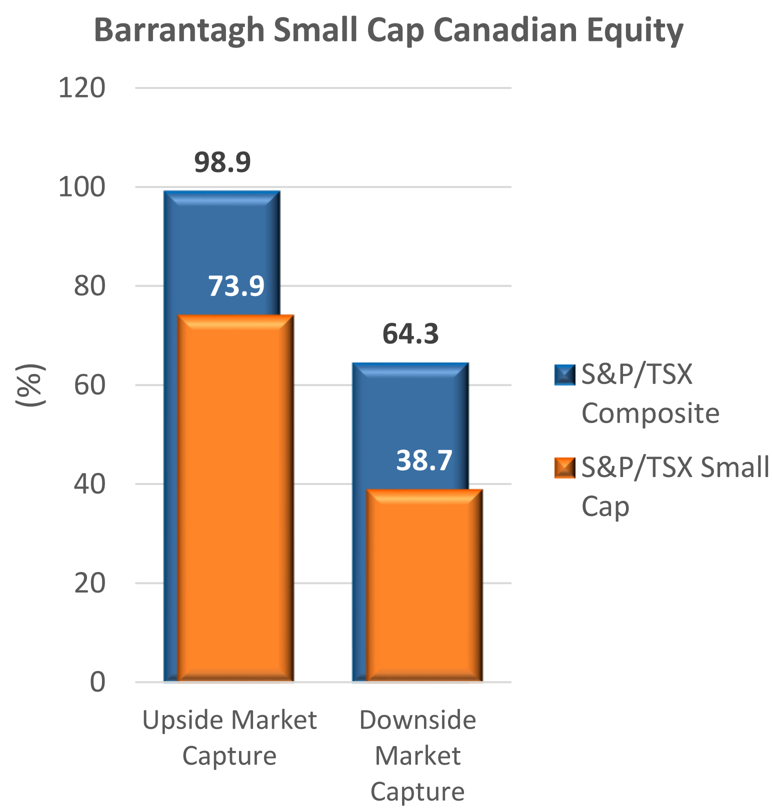
	TOTAL PERIOD Jan. 2024 – Q3 2025
BIM Small Cap	**22.7%**
TSX SC	**62.0%**
Alpha (%)	**-39.3%**
Alpha (bps)	**-3930**
Materials	**-3650**
Energy	**-500**
Commodities	**-4150**
BIM Alpha Ex-Commodities[1]	**+220**

[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
Sharpe Ratio	*0.7*	*0.2*	*0.4*



[1] Since Inception Jan. 1, 2008
[2] vs. Evestment Small Cap Universe

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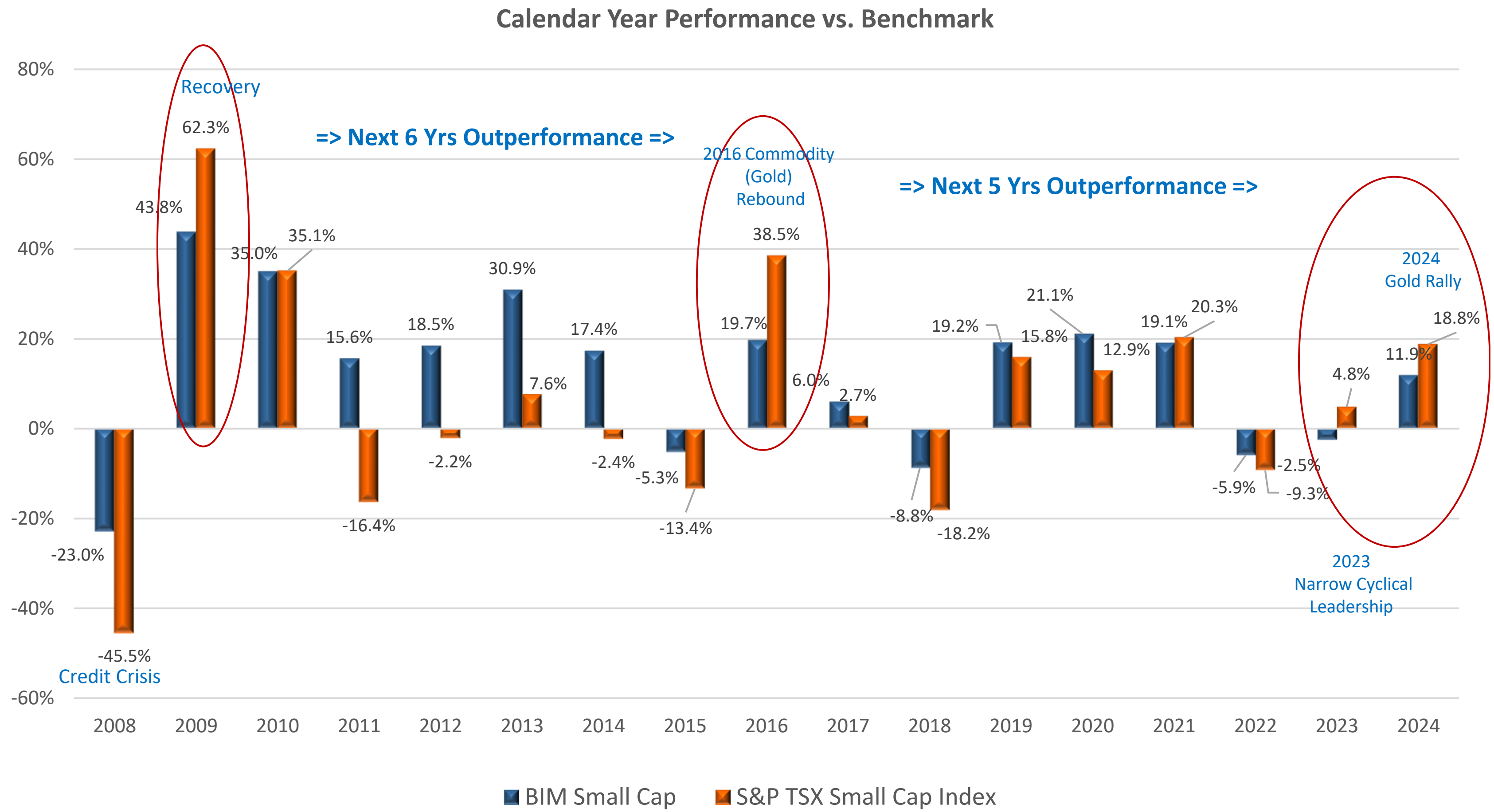
Performance Update

Investing over Market Cycles | Calendar Year Returns



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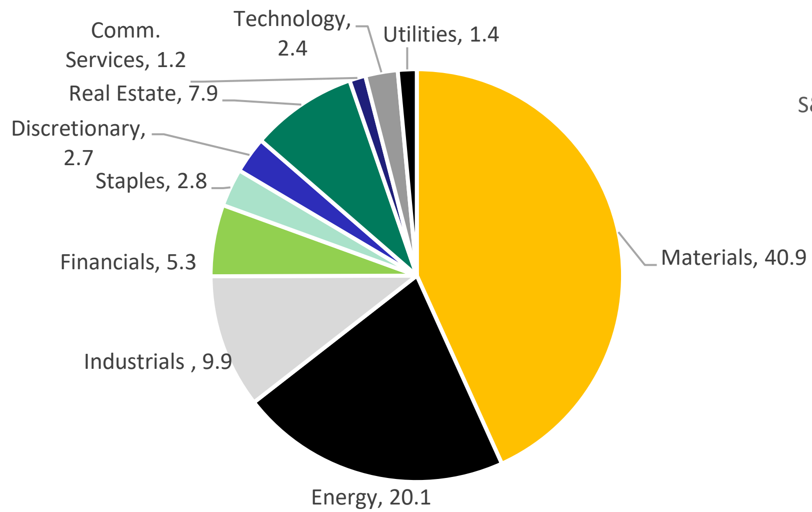
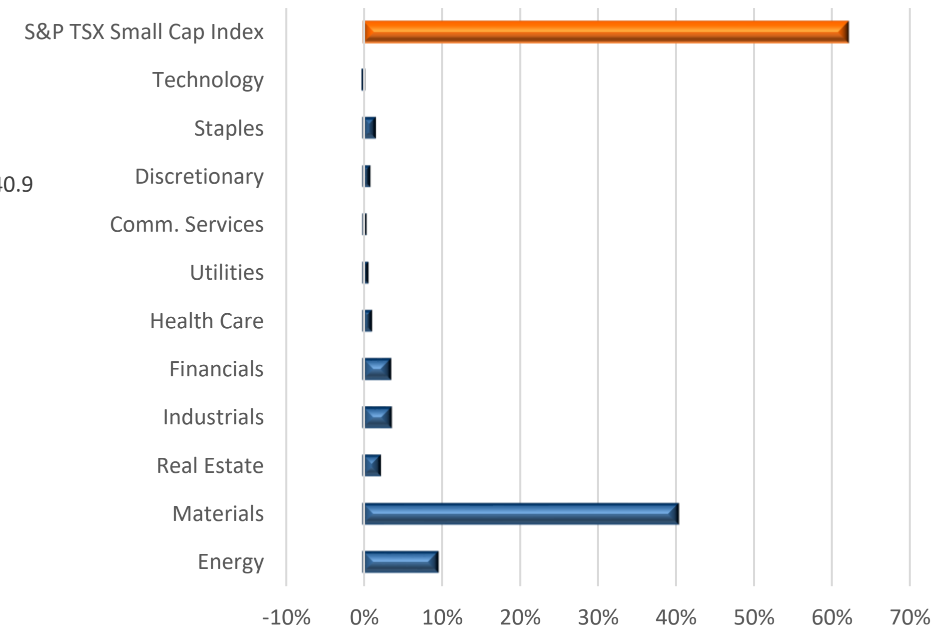
Small Cap Investing

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

S&P TSX Small Cap Industry Weights



2024 + YTD 2025 Small Cap Index Contribution[1] by Industry



Contribution[1] = Return x Weight

Source: Bloomberg, Barrantagh Research

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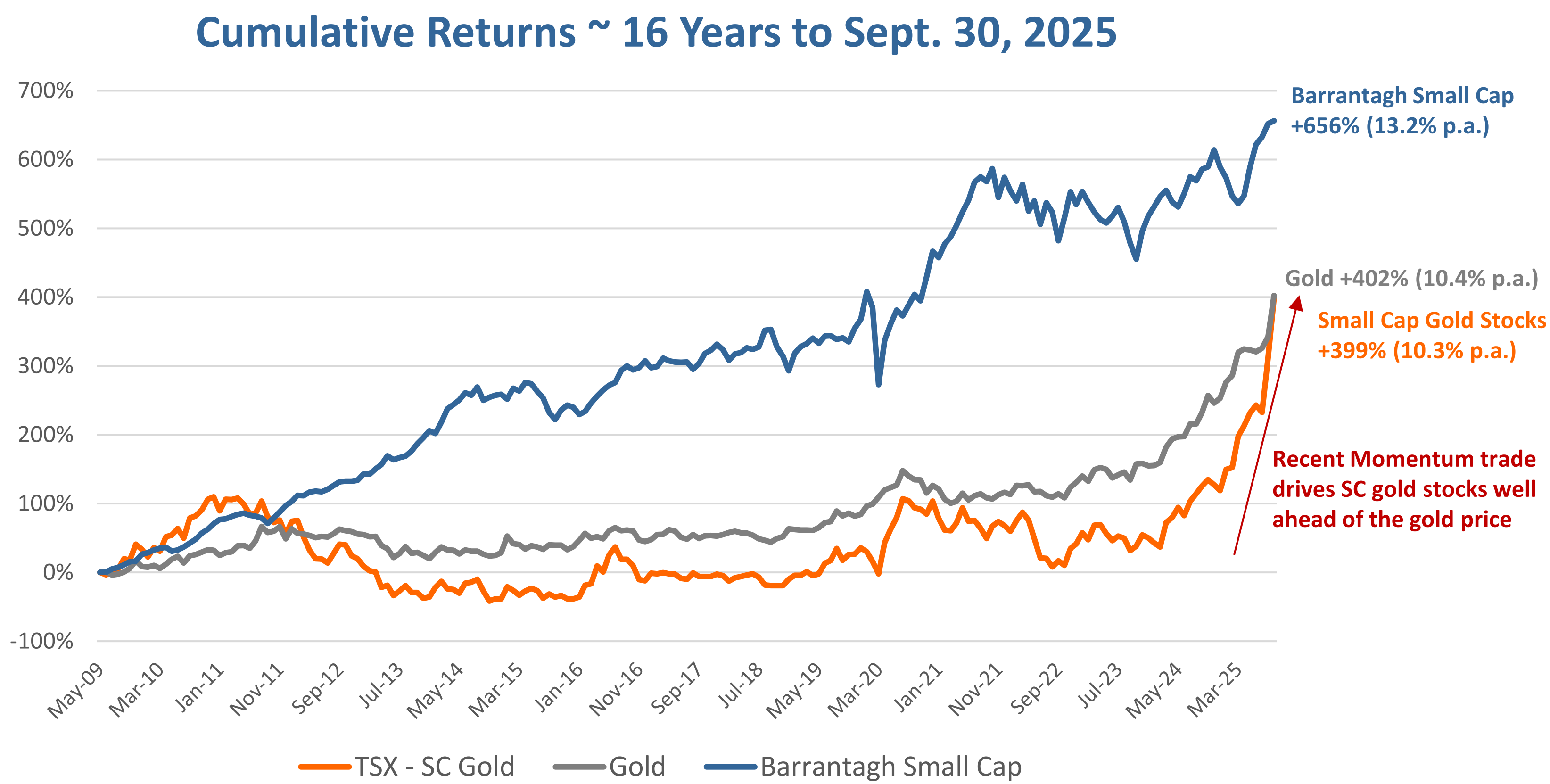
Small Cap Canadian Equity Mandate

Junior Gold Miners: Underperforming/Volatile & Poor Commodity Tracking

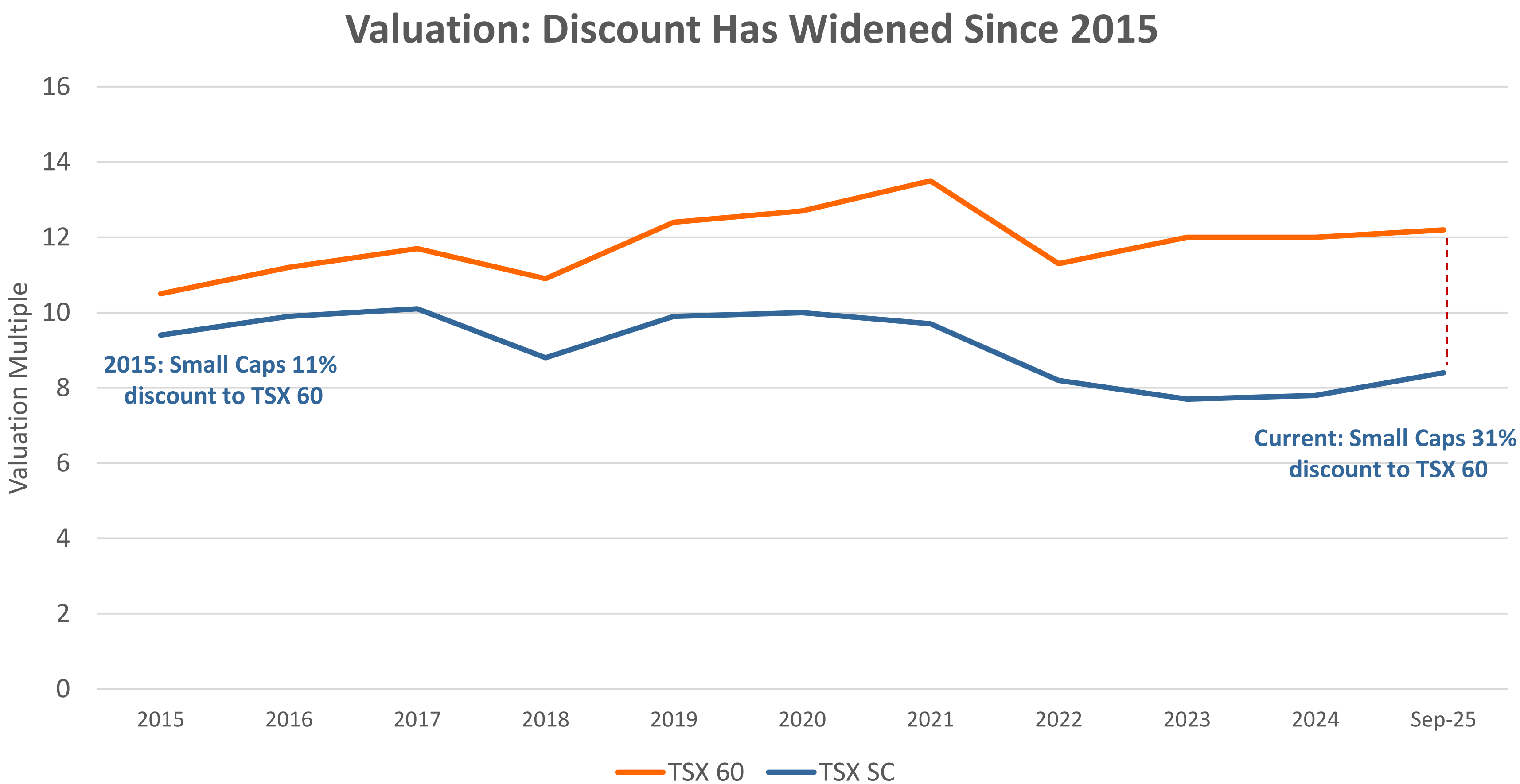


Why do we bias away from deep cyclicals?

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)



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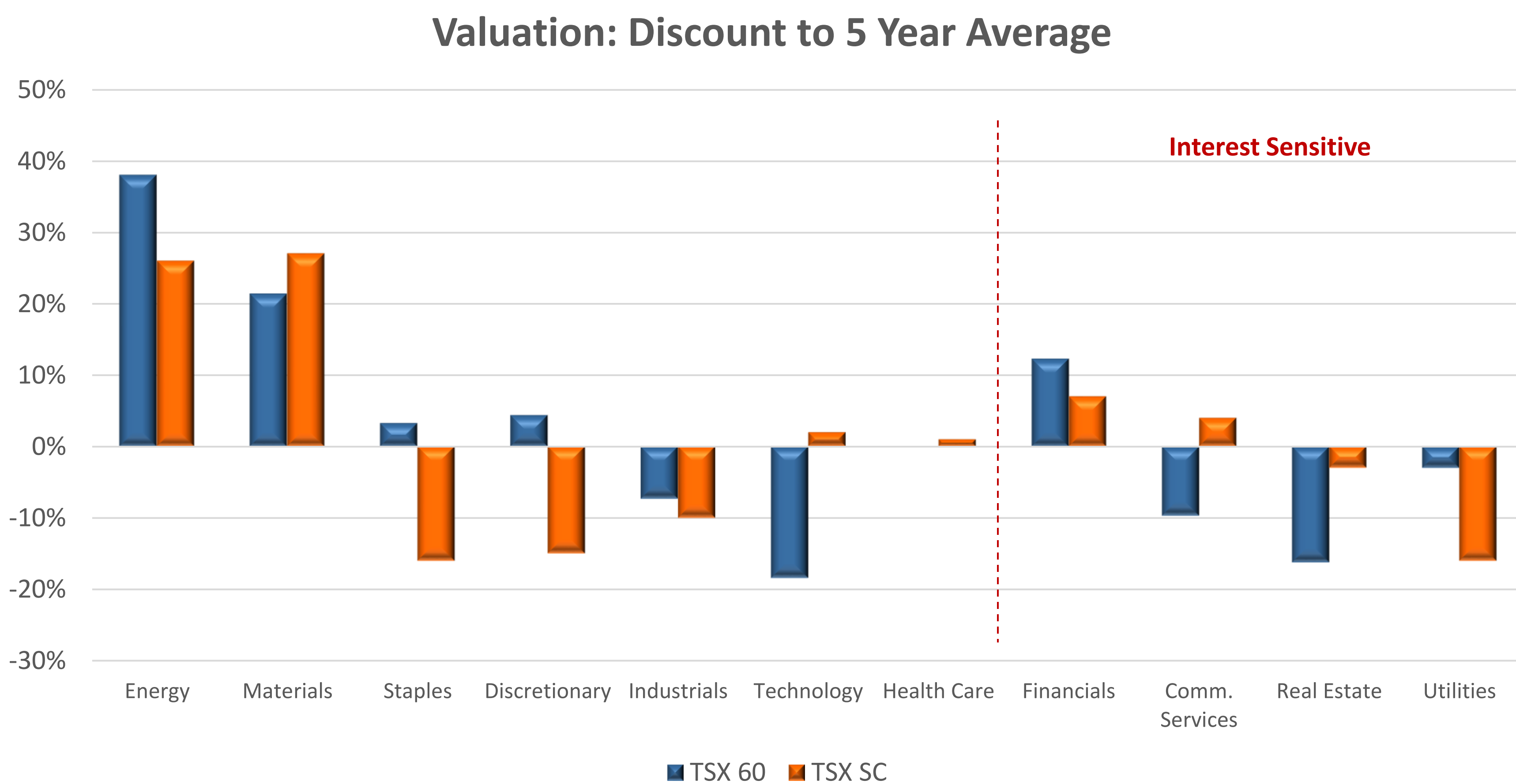
Canadian Market Review

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



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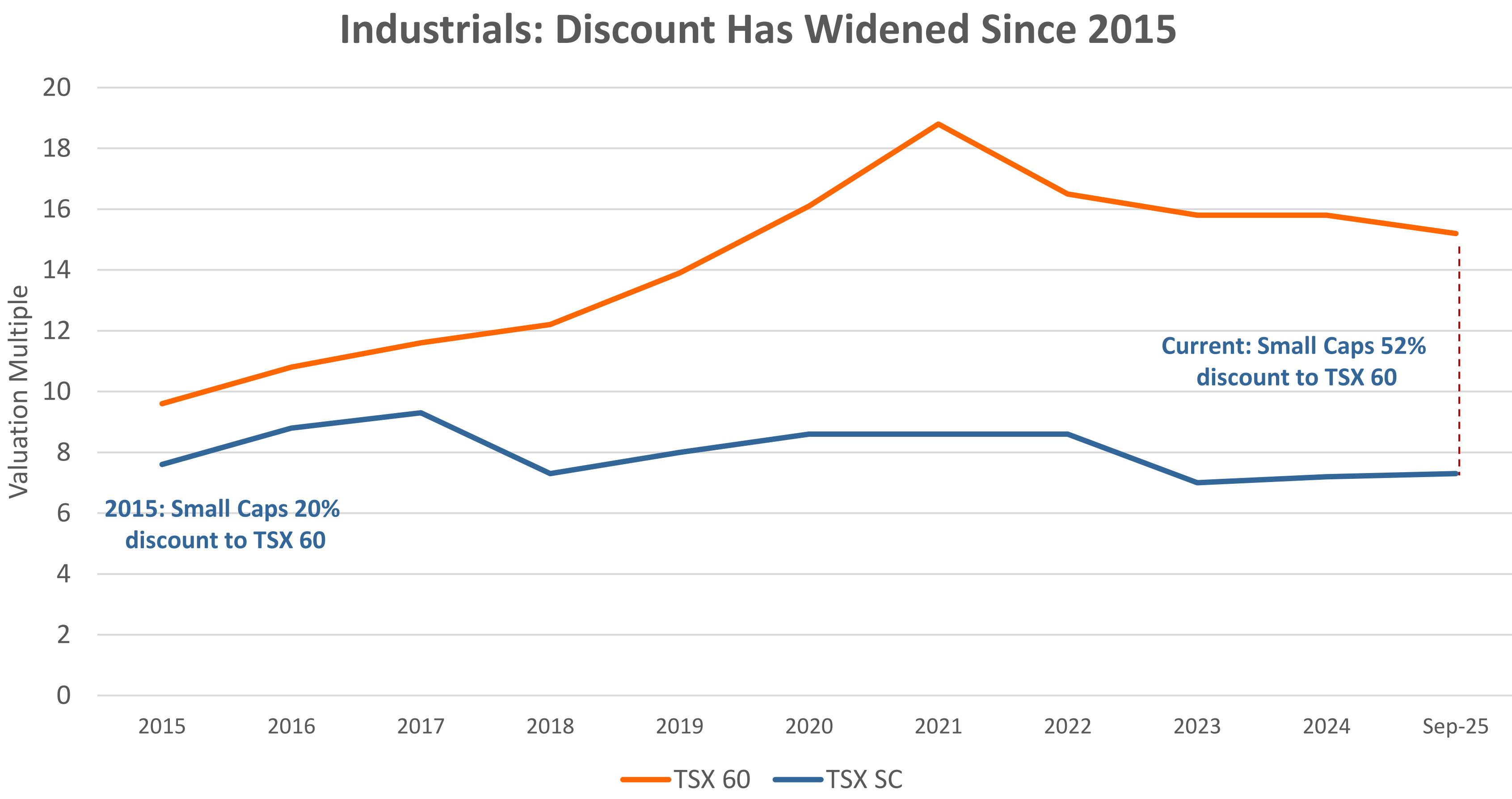
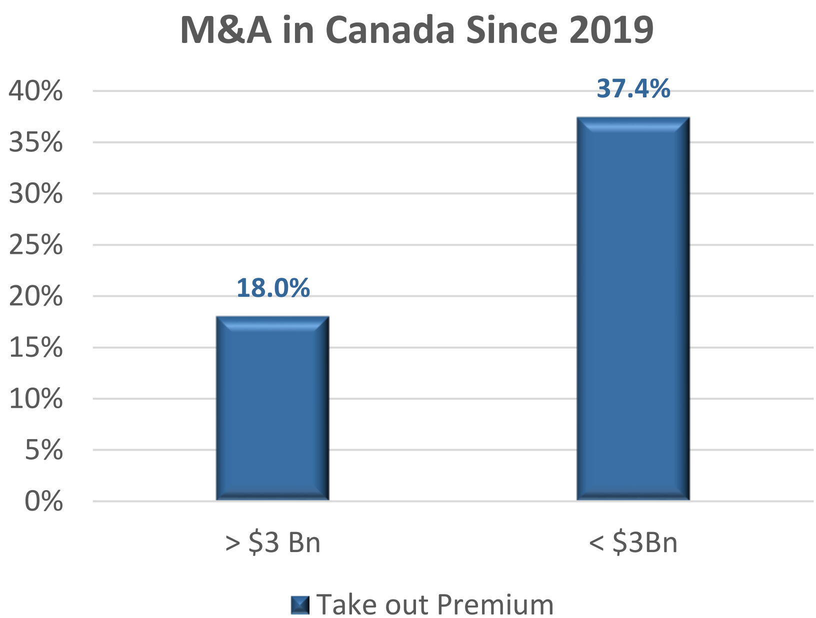
Canadian Market Review

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



Small Cap Investing

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



- 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%

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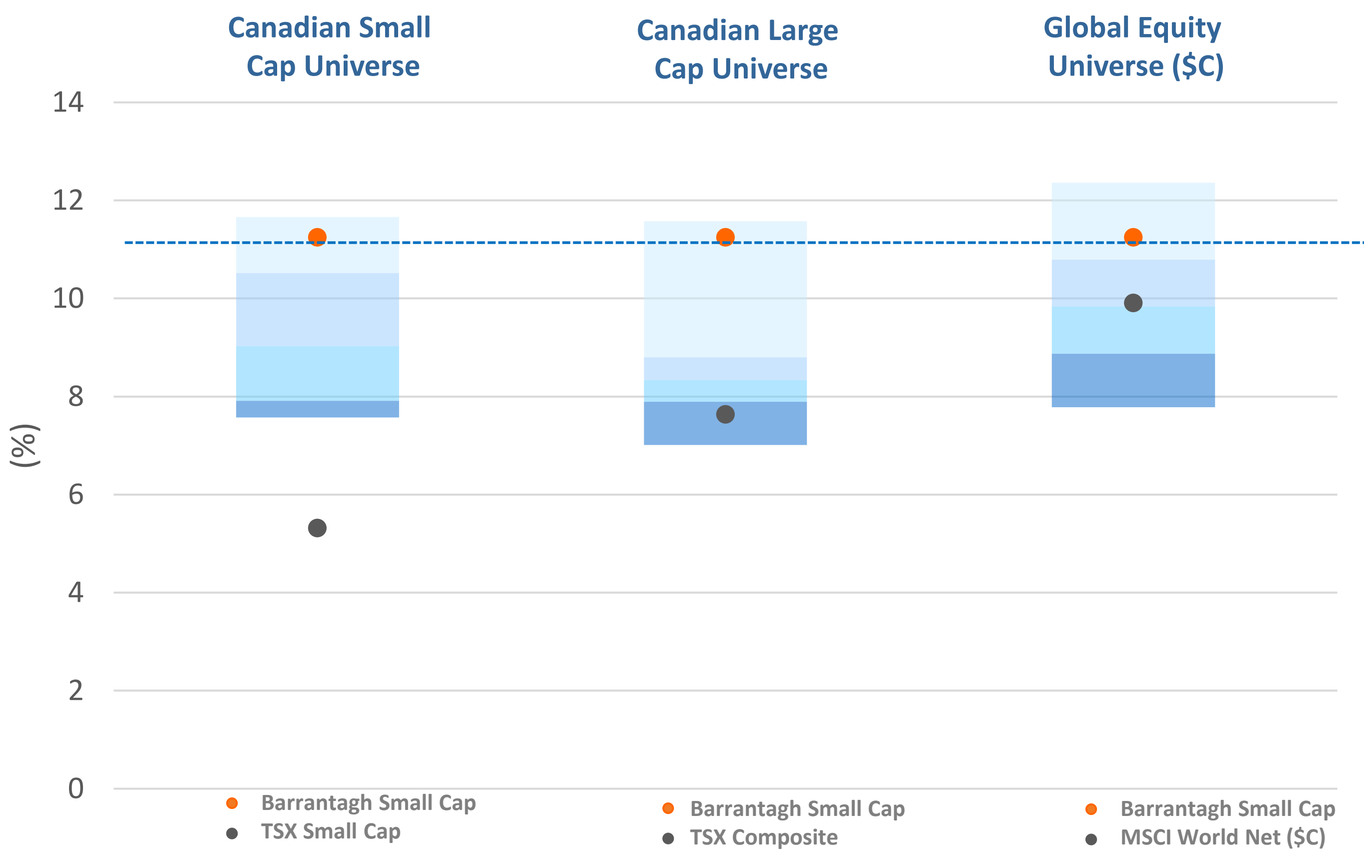
RETURNS: Small Cap Canadian Equities

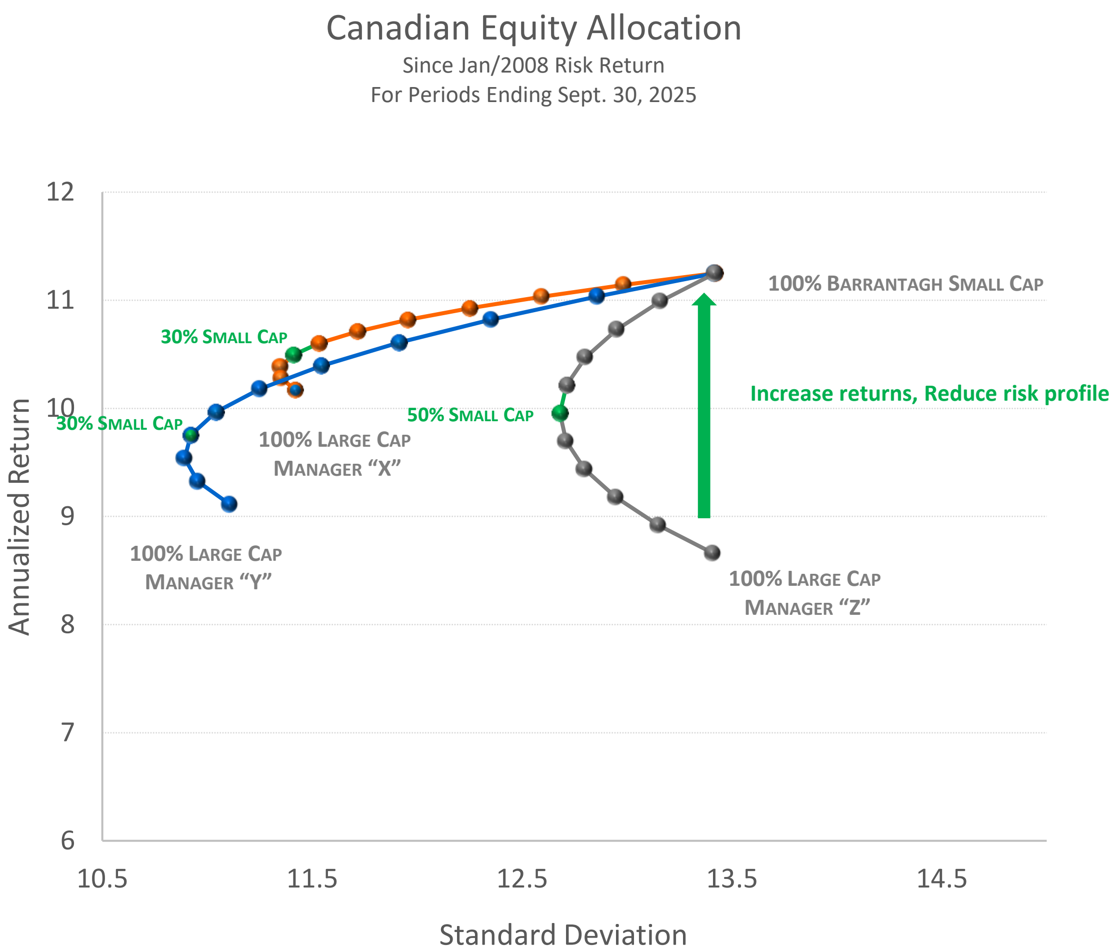
Strong Performance vs. Large Cap Cdn & Global Equities (for Periods Ending Sept. 30, 2025)



Strategy Inception Date: Jan. 1, 2008

DIVERSIFICATION: Small Cap Canadian Equities

Improve Returns & Lower Risk by Combining with Large Cap Managers



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

$$Portfolio\ Standard\ Deviation(\sigma_p) = \sqrt{\omega_A{}^2\sigma_A{}^2 + \omega_B{}^2\sigma_B{}^2 + 2\omega_A\sigma_A\omega_B\sigma_B.\rho_{AB}}$$

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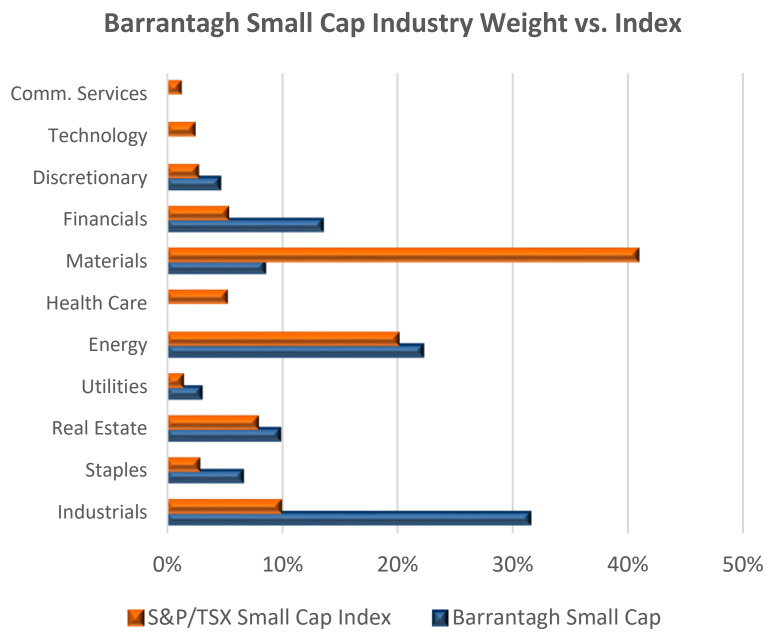
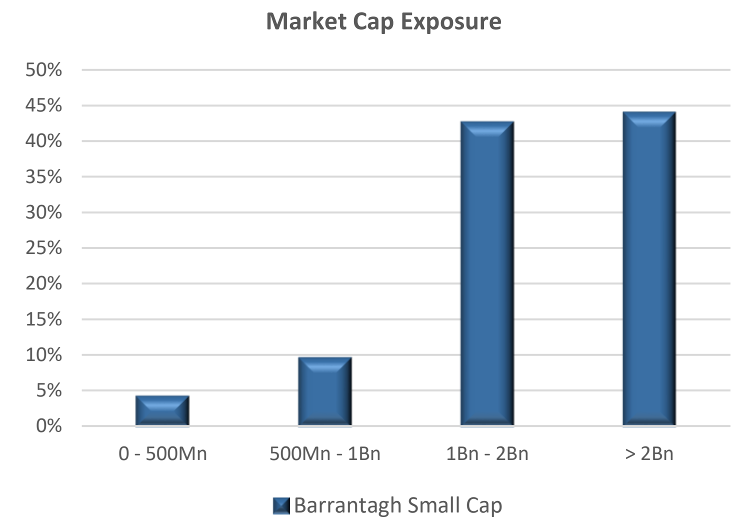
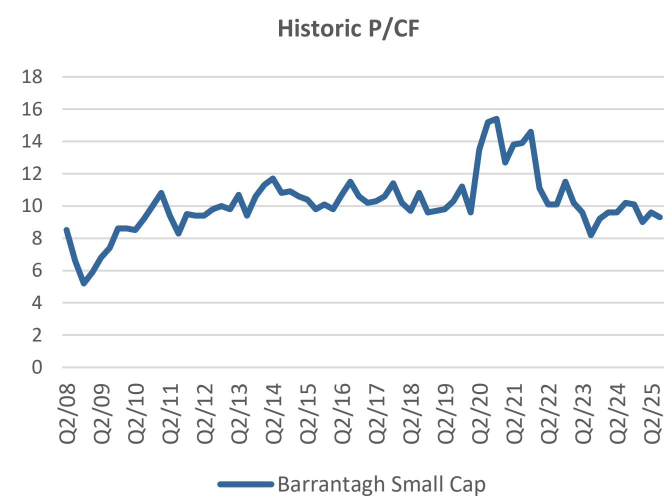
Profile: Small Cap Canadian Equities

Portfolio at Sept. 30, 2025

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







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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

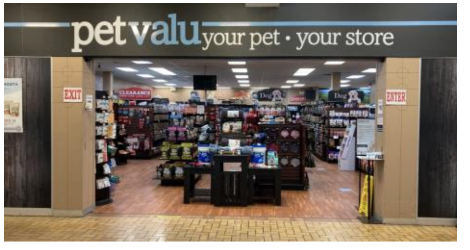
JAMIESON WELLNESS (JWEL)

CARGOJET (CJT)

Amazon optional ownership stake ~15%

BORALEX (BLX)

PET VALUE(PET)



BOYD GROUP (BYD)

STORAGEVAULT (SVI)

MANDATE REVIEW

ALL CAP GLOBAL EQUITIES

Barrantagh Differentiators

Repeatable Advantages

- Low-risk alpha generator
- Low tracking error (achieved through diversification)
- High active share (20 – 40 stocks – best ideas)
- All cap approach (exposure to broad market cap spectrum)
- Low turnover (tax advantages and long-term horizon)
- Seasoned team with longevity (consistency in approach)

Global Equity Mandate

Performance at Sept. 30, 2025

For Periods Ending Sept. 30, 2025	Q3/25	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
BIM Global Equities	**3.8%**	**9.8%**	**20.1%**	**18.8%**	**11.6%**	**11.8%**	**11.7%**	**12.7%**	**12.9%**	**12.7%**	**12.7%**
MSCI World (Net)	9.4%	20.8%	26.4%	24.2%	13.7%	15.3%	14.7%	13.1%	13.4%	13.3%	12.8%
MSCI World Equal Weight (Net)	6.5%	16.3%	20.8%	19.4%	8.8%	11.7%	10.0%	8.7%	9.0%	9.3%	9.5%

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
BIM Global Equities	**25.7%**	**18.4%**	**-6.2%**	**15.6%**	**8.6%**	**37.4%**	**0.1%**	**13.7%**	**7.0%**	**14.0%**	**14.0%**	**39.6%**	**16.0%**
MSCI World (Net)	29.4%	20.5%	-12.2%	20.8%	13.9%	21.2%	-0.5%	14.4%	3.8%	18.9%	14.4%	35.2%	13.3%

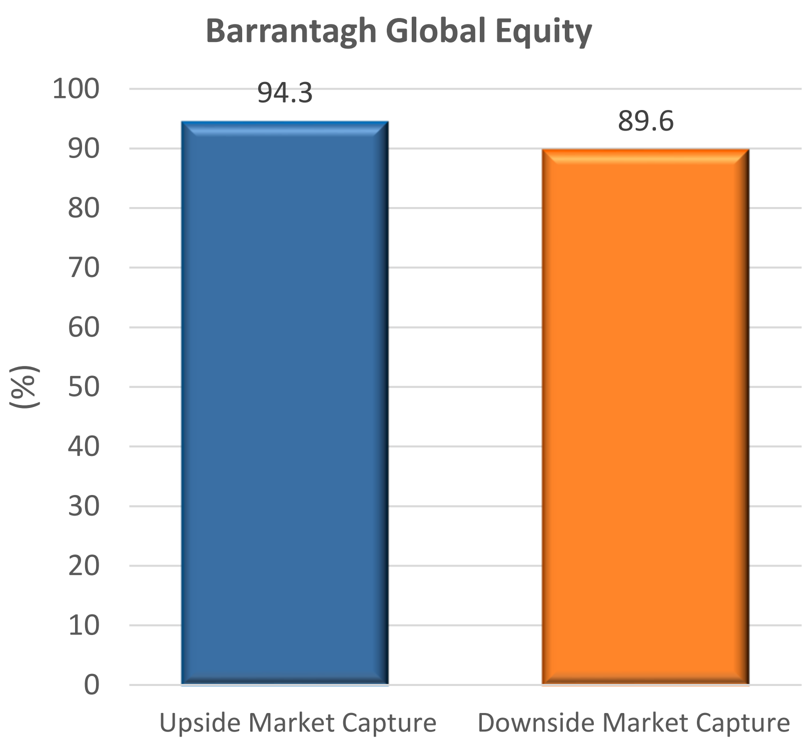
Green indicates periods that Barrantagh outperformed

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

Global Equities

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

	Barrantagh Global Equites[1]	Percentile Rank[2]
Annualized Return	**14.4%**	**12**
Sharpe Ratio	*1.15*	*17*
Information Ratio	*0.0*	*11*
Treynor Ratio	*14.0*	*27*



[1] Since Inception Jan. 1, 2012
[2] vs. Evestment Large Cap Value Universe

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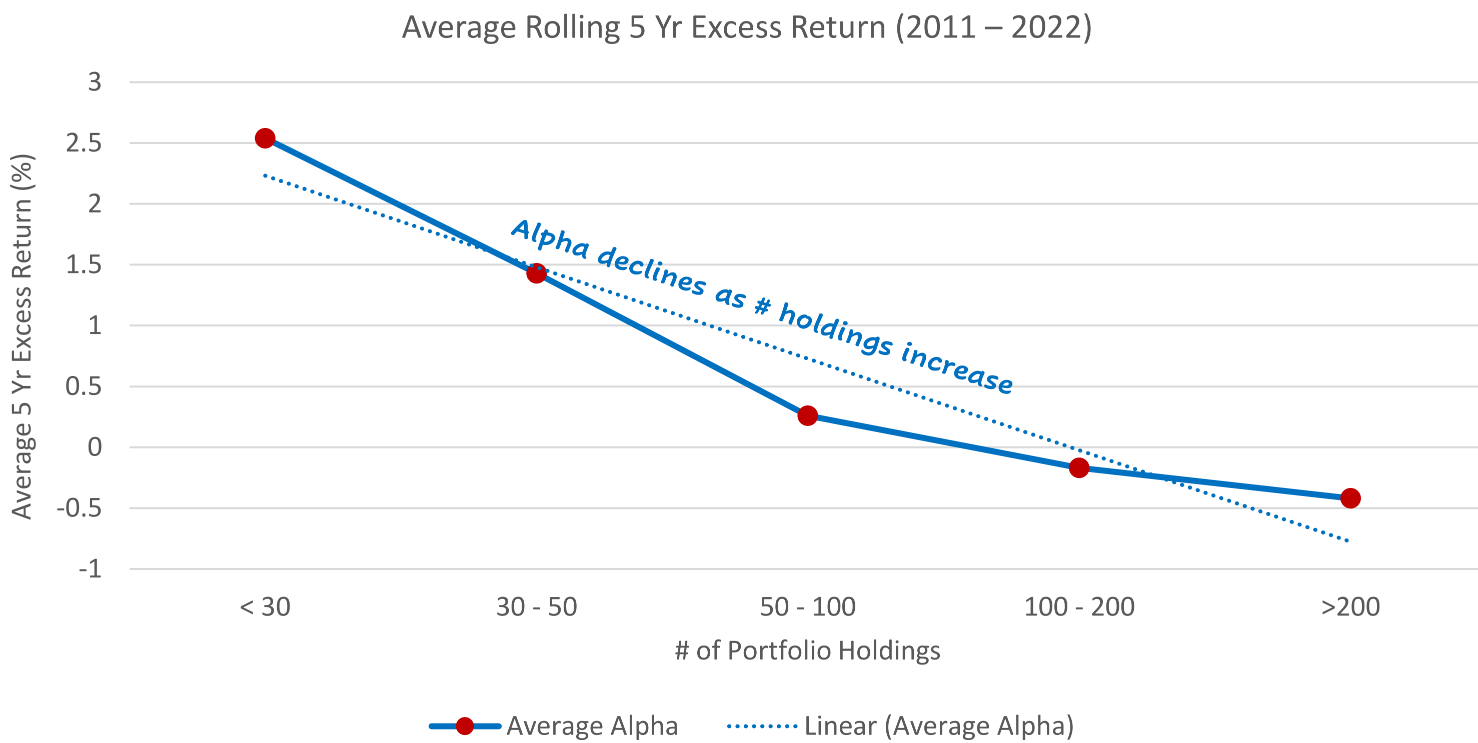
Concentrated Global Equity Advantages

Holdings & Alpha Generation



Excess Returns (CAD) vs. MSCI World Index (Net)

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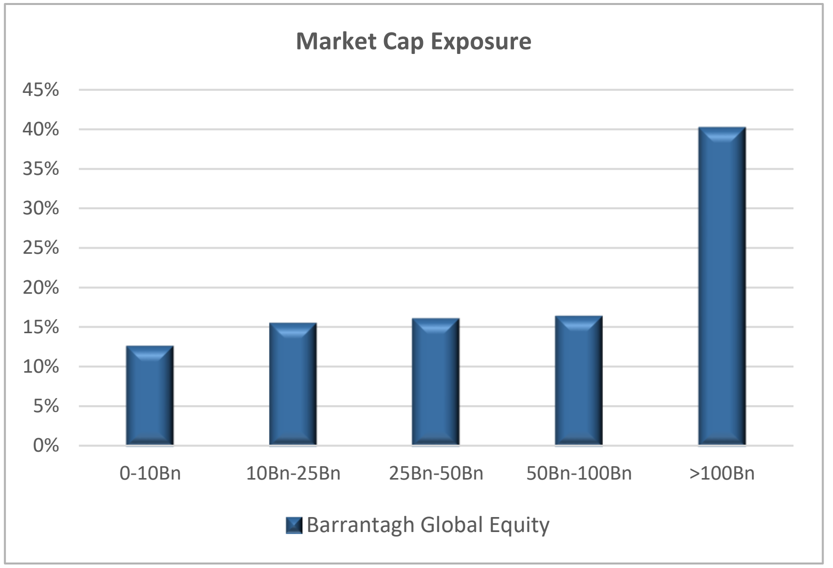
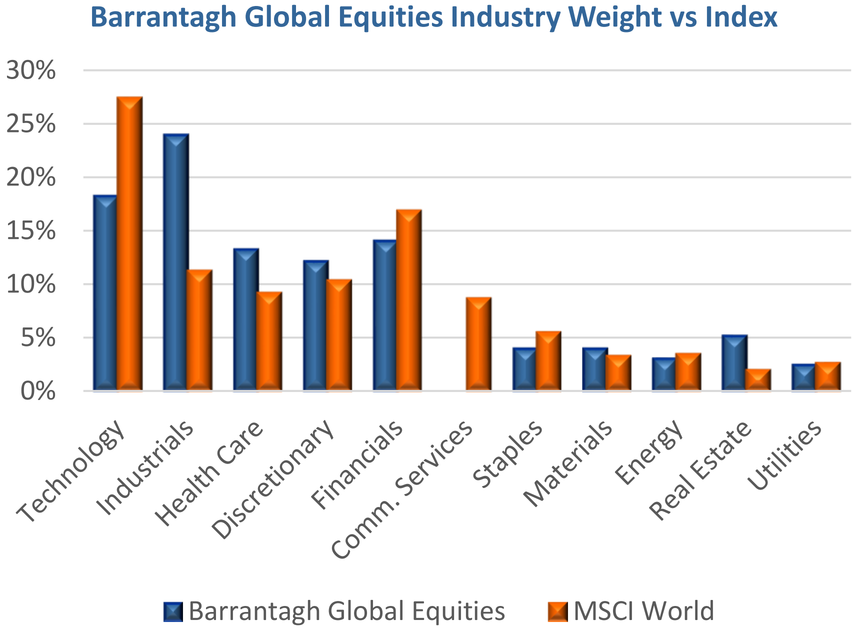
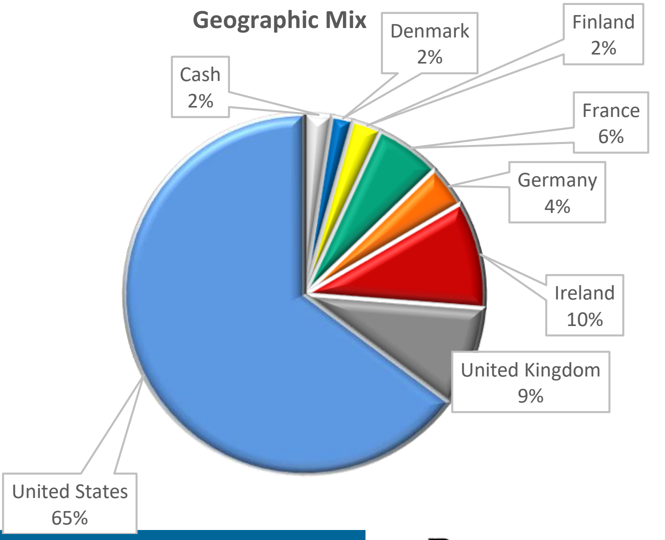
Global Equities

at Sept. 30, 2025

CHARACTERISTICS	
Number of Holdings	34
# Industry Sectors	10
Average Market Cap	$670.9Bn
P/CF	14.5X
Dividend Yield	1.2%







BARRANTAGH Investment Management 1995 2020 25 Years

Global Equities

Portfolio at Sept. 30, 2025 | Q3 Transactions

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Consumer Discretionary		**Industrials**		**Financials**	
Amazon	5.1%	Intertek Group	2.8%	Wells Fargo	3.6%
Compass Group **(-)**	2.7%	Metso Outotec	2.6%	JP Morgan Chase	4.5%
Dick’s Sporting Goods **(NEW)**	1.5%	Vinci S.A.	2.6%	Mastercard	2.0%
Somnigroup **(+)**	2.7%	Jacobs Solutions **(NEW)**	2.1%	Willis Towers Watson	3.5%
	12.0%	Regal Rexnord	2.8%		13.6%
Consumer Staples		DSV A/.S **(-)**	1.9%	**Information Technology**	
Constellation Brands	1.5%	Schneider Electric	3.3%	Marvell Technology	2.9%
Sysco	2.4%	Union Pacific **(-)**	2.4%	Dynatrace	2.3%
	3.9%	Wabtec **(-)**	2.8%	Itron	3.5%
Materials			23.3%	Accenture	2.2%
CRH	3.8%	**Health Care**		Microsoft	6.8%
	3.8%	Astrazeneca	3.5%		17.7%
Real Estate		Boston Scientific **(-)**	2.3%		
American Tower	2.0%	Cooper Cos. **(+)**	2.3%		
First Realty	3.0%	Siemens Healthineers **(NEW)**	1.4%		
	5.0%	Thermo Fisher Scientific **(-)**	3.3%		
Energy			12.8%		
EOG Resources	3.0%	**Utilities**		Cash & Equivalents	2.6%
Sold	3.0%	E.ON **(+)**	2.3%	Total	100.0%
Quanta Services			2.3%		
T-Mobile					

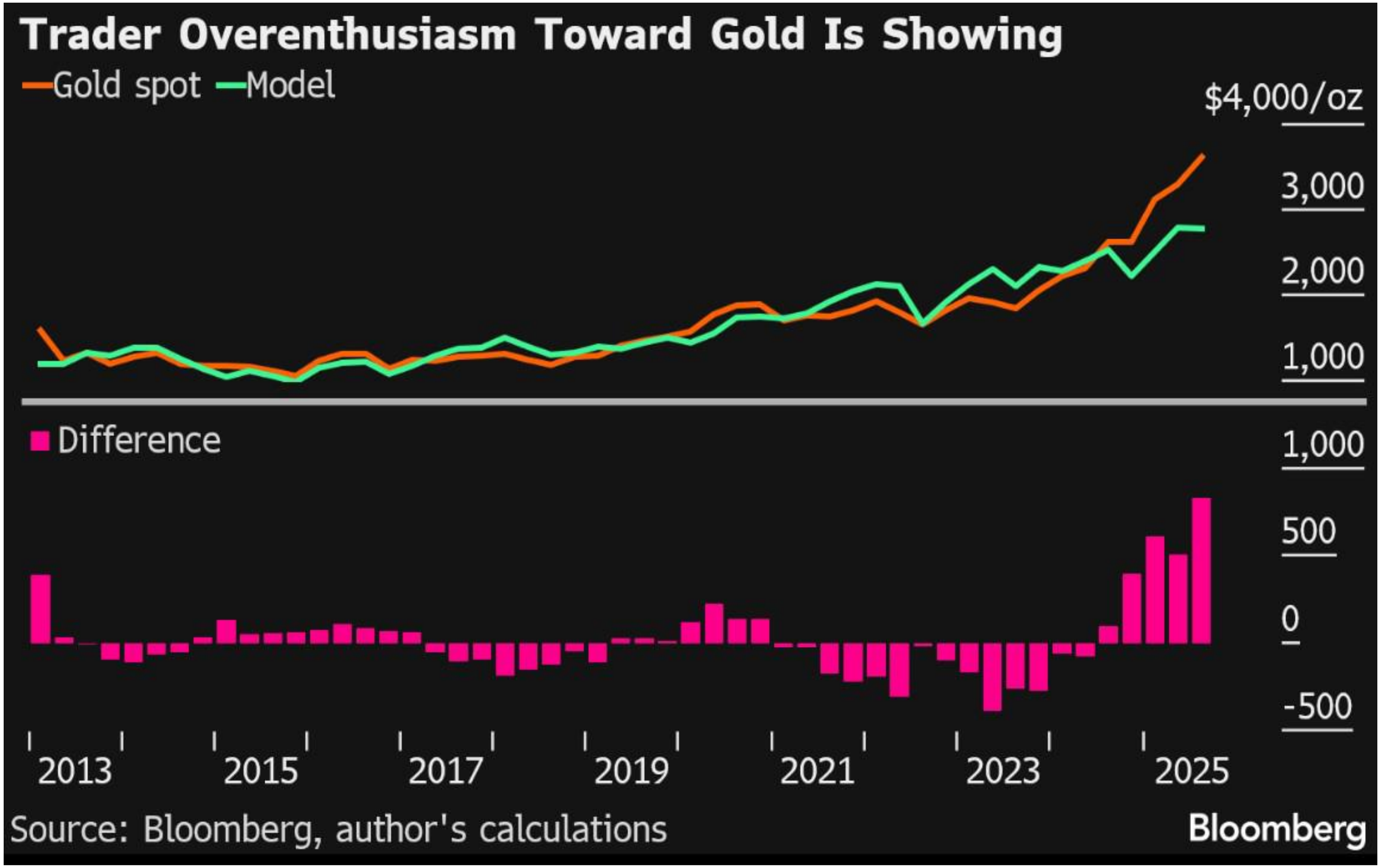
TRIM = (-)

ADD = (+)

ECONOMIC OUTLOOK

Gold Momentum Trade

Prices exceed Fundamentals



Source: Bloomberg

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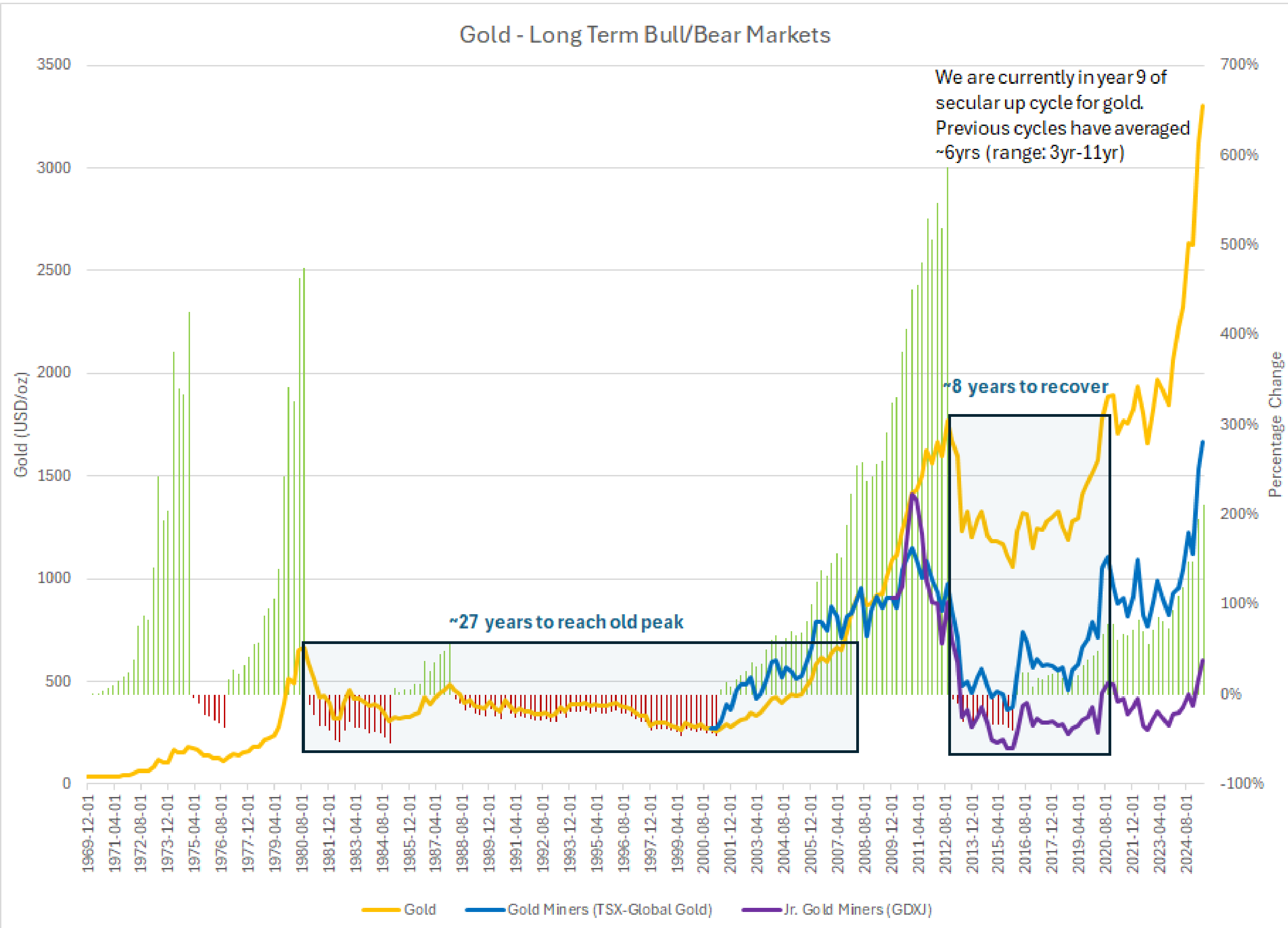
Long-Term View on Gold Prices

Up-Cycle is Longer than Past



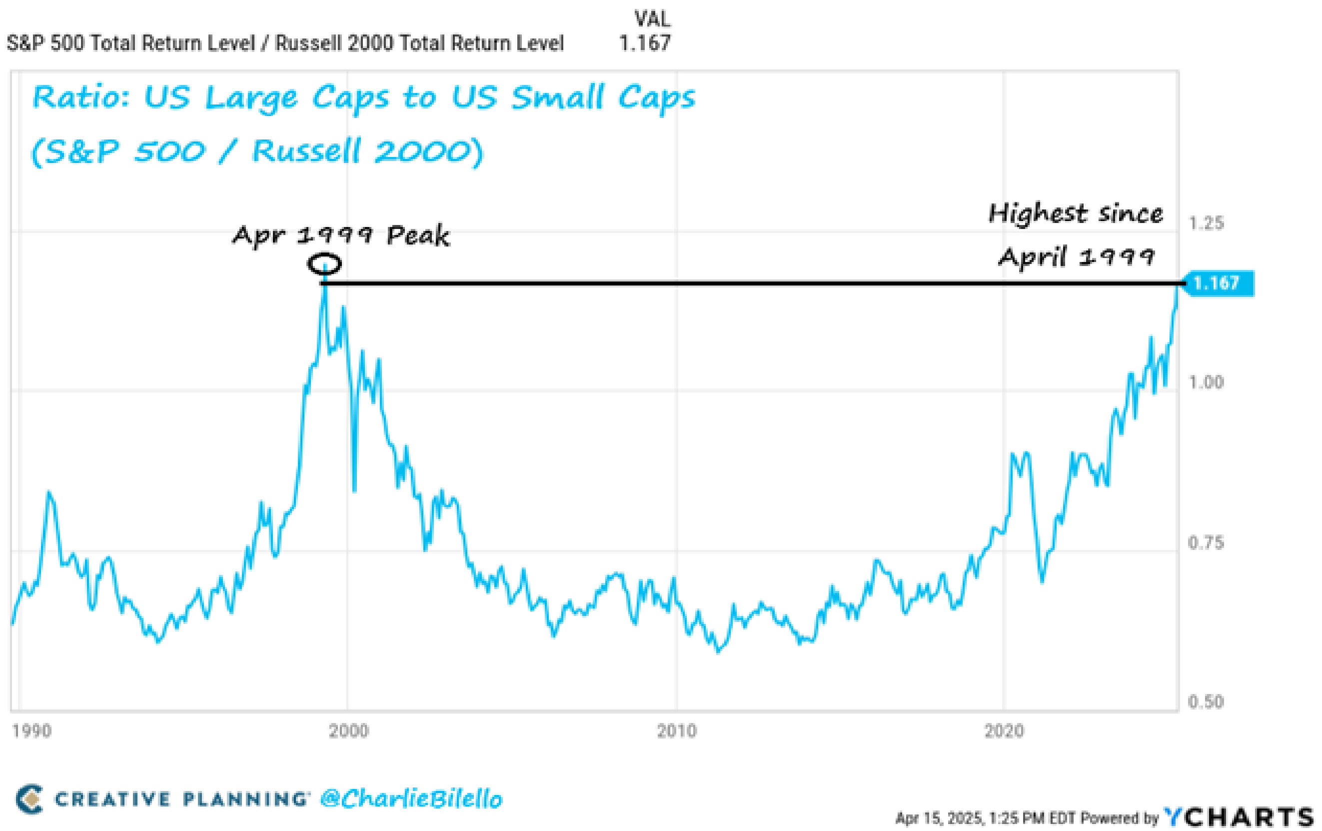
Gold

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

BARRANTAGH Investment Management 1995 2020 25 Years

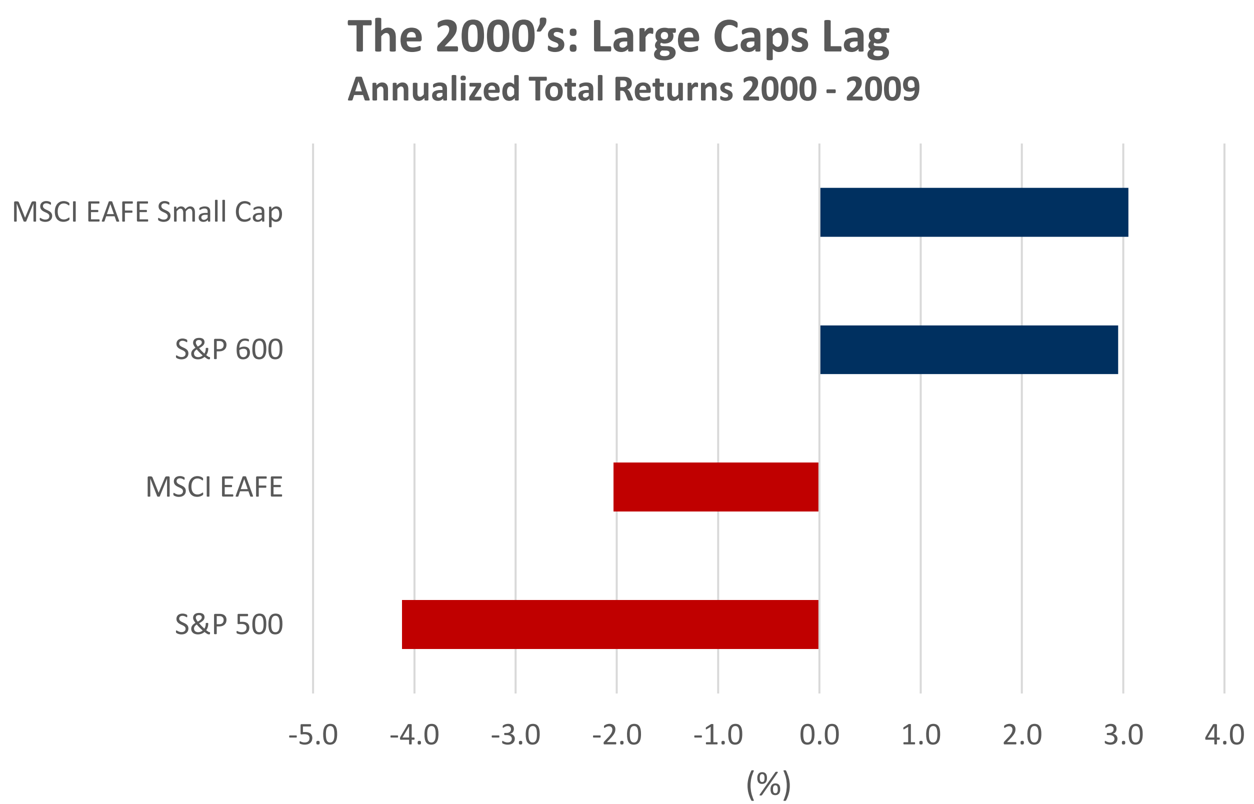
Small Cap to Large Cap Valuation Gap

Three Standard Deviations Above Historical Mean



Canadian Small Caps

Past Period of Narrow Large Cap Leadership



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)

- Barrantagh Small Cap Canadian Equity Fund
  - **F Class** Fund Code: BMI105, 1% Mgmt Fee, Minimum: $1,000
  - **A Class** Fund Code: BMI110, 2% Mgmt Fee, Minimum: $1,000

- SMA Minimum Account: $100K(Small Cap), $150K (Global All Cap Equities)

- Advisor Portal (barrantagh.com) password: Richardson4

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