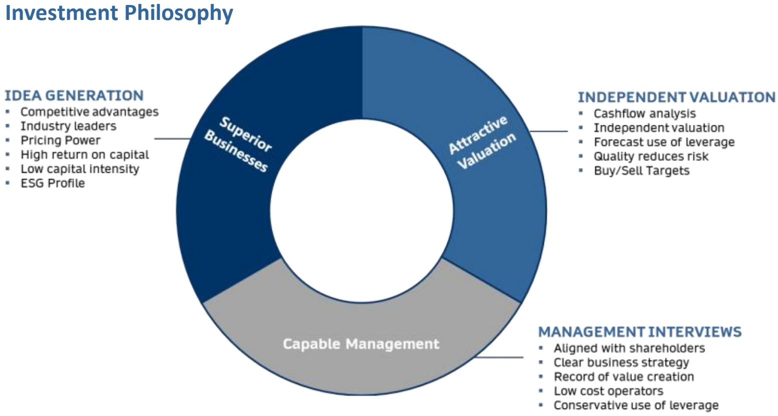
Barrantagh Small Cap Canadian Equity Strategy

BARRANTAGH Investment Management

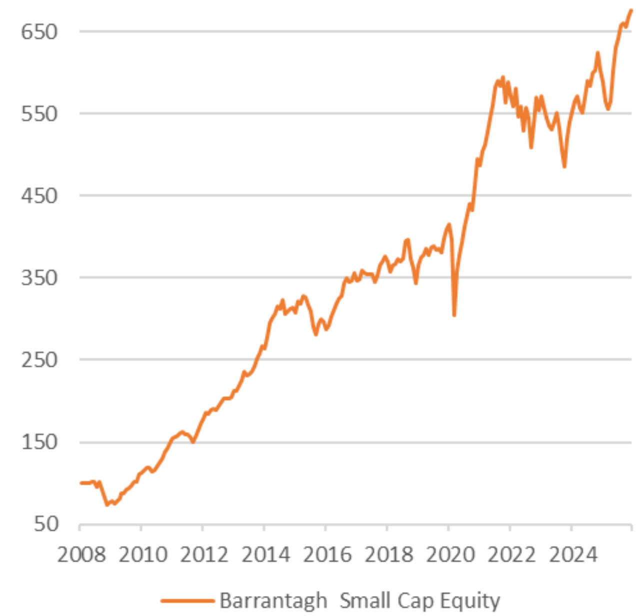
Barrantagh Investment Management Inc. is a bottom-up, value driven investment manager with over 25 years history of offering investment services to both high net worth and institutional clients. Our investment philosophy is based on 3 key values that define quality:

Investment Philosophy



Investment Growth (CDN$) *

Time Period: Jan 1 2008 to December 31, 2025



Portfolio Characteristics

Current number of holdings: 32

Current Yield: 2.5%

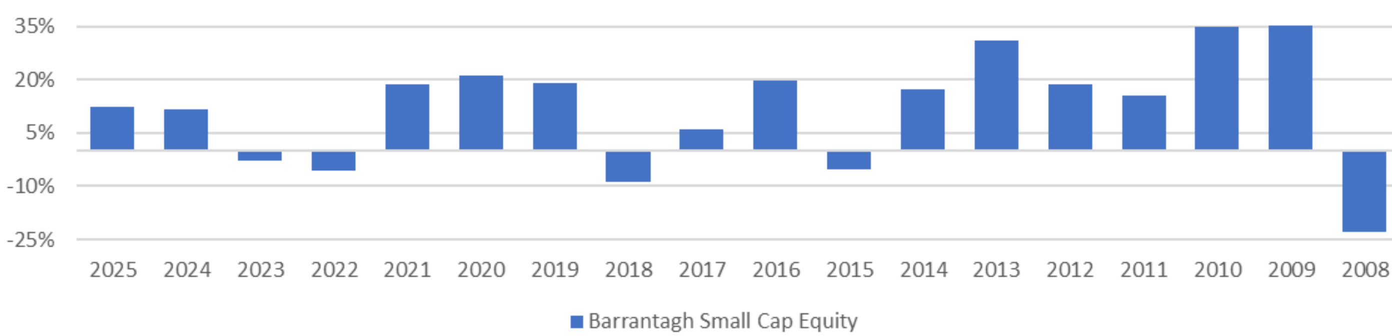
Average Market Capitalization: $2.4 Billion

Diversification across 9 of 11 Sectors

Trailing Returns *

As of December 31, 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	12.3%	12.3%	11.9%	6.8%	3.5%	6.4%	8.8%	10.2%	7.6%	7.4%	8.6%

Investment Performance Chart *

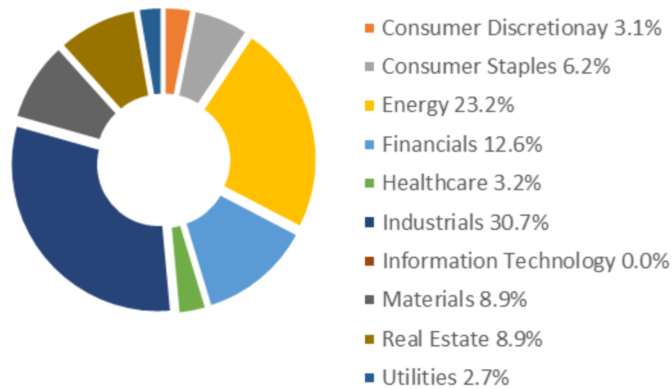


* Investment returns shown are provided for informational purposes only and are calculated before management fees (gross of fees). Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes income and capital gains (losses). Investment performance is 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 December 31, 2025	Portfolio Weighting %
Headwater Exploration Inc.	5.2
Chemtrade Logistics Inc Fd	4.7
Trisura Group Ltd.	4.4
Trican Well Service Ltd.	4.3
Exchange Income Corp	4.2
Major Drilling Group Int'l	4.2
First Capital REIT	4.0
Calian Group Ltd.	3.6
Jamieson Wellness Inc	3.5
Bird Construction Inc.	3.3

Current Portfolio – Equity Sectors

Portfolio Date: December 31, 2025



Fourth Quarter Commentary

The Canadian small cap benchmark surged ahead during the fourth quarter, led as it has been all year by bull-market enthusiasm in the metals complex. Gold prices lifted 57% in 2025 (CAD), driving small cap gold miners +182% and leaving other non-mining areas of the market behind. With small cap energy also performing well, resources sectors (materials and energy) now represent 62% of the small-cap bench (up from 50% last year), a level we have not seen since we began tracking weights. This extreme commodity exposure has rendered the benchmark less informative for active diversified managers.

While delivering positive returns during the period, the Portfolio trailed the benchmark. Strength in health care (stock selection) and technology (no exposure to weak sector) was more than offset by financials (negative selection) and materials (driving nearly all of the overall delta; underweight mining/golds).

Given the new normal of heightened trade and policy uncertainty, we continue to view a “made in Canada” solution as imperative for solidifying the economy and providing resilience to shifting global allegiances. This is crucial for small caps, which have a heavier domestic focus, and we’ve been gearing the Portfolio towards ramping capital investment at home. During the fourth quarter, we added a few positions that fit this Canadian self-help theme. 1) AECON (ARE) is a Canadian construction company levered to infrastructure spending, including nuclear power expansion and compliments our existing holding in Bird Construction (BDT); 2) Black Diamond (BDI) is a leading provider of mobile and remote accommodation, set to benefit from the burgeoning LNG export investment; and 3) MDA Space (MDA) is a global leader in satellite systems and robotics seeing record backlog with defense spending and communication requirements on the rise and MDA benefiting as our domestic champion.

Another home-grown theme we think has multiple years to run, relates to the aging demographics of the Canadian population and a persistent lack of supply for seniors housing. We added a position in Extendicare (EXE), a leading provider involved in many different aspects of long-term care in Canada, including owned/operated homes, third-party management and a growing home health care business. Management has made a strategic pivot to focus growth in the “capital light” areas of the business (home healthcare, managed services), which has accelerated growth and improved returns over the historical heavily regulated cash flow base. EXE is now highly free cash flow generative and boasts an underutilized balance sheet (helpful to drive future growth) and undemanding valuation, which in our view does not yet reflect the improved quality of the business. Post our investment, a couple of positive developments have served to initially validate this thesis, most significantly the highly accretive acquisition of a large home health care competitor, CBI Home Health.

As the calendar turns to 2026, global economic growth remains resilient despite all the headline noise. Both continued fiscal stimulus and more accommodative monetary policy are increasing risk appetite. Encouragingly, equity returns look poised to broaden out from prior year winners (e.g. AI, mining, large caps) to areas of the market like non-resource small caps that have been largely overlooked thus far in the bull market.