

Barrantagh Small Cap Equity Portfolio

BARRANTAGH

Investment Management

EQUITY MANAGEMENT

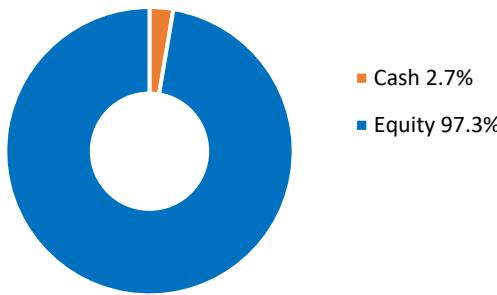
- Value bias
- Quality focus (strong Balance Sheet / through cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios

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: December 31, 2025



Current Portfolio – Equity Sectors

Portfolio Date: December 31, 2025



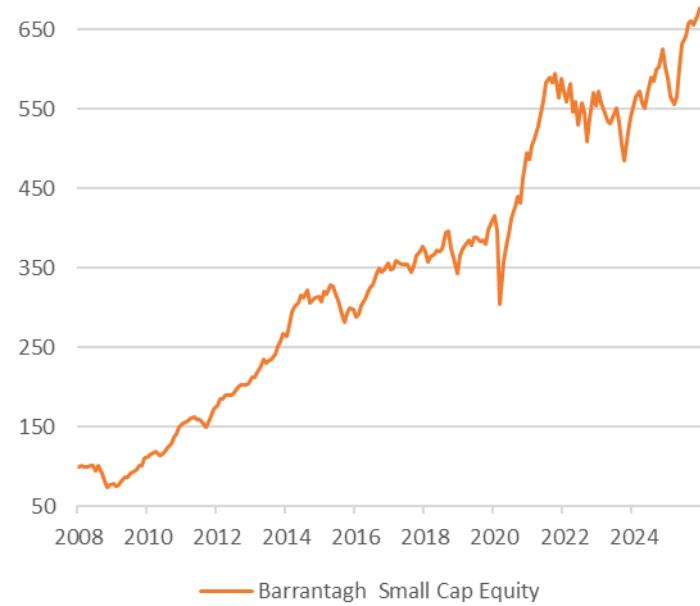
Top 5 Holdings

Portfolio Date: December 31, 2025

	Portfolio Weight %
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

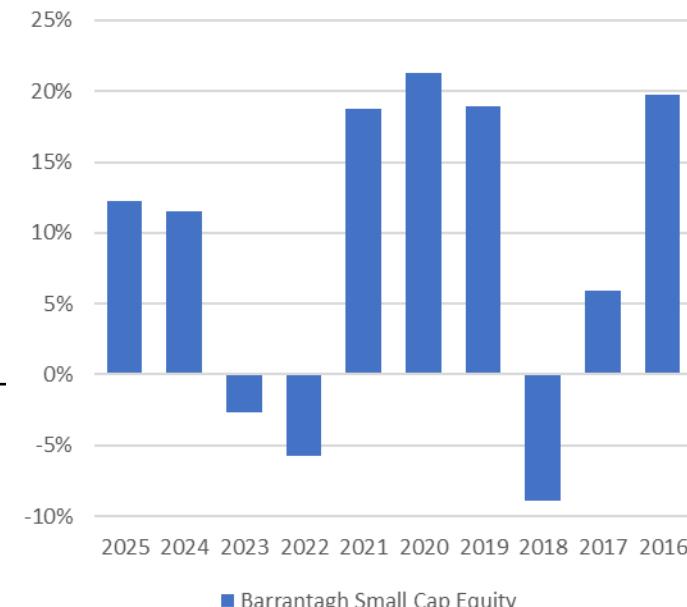
Investment Growth (CDN\$) *

Time Period: Jan 1, 2008 to December 31, 2025



Trailing Returns* As of Dec 31, 2025	1	3	5	10	
	YTD	Year	Years	Years	
Barrantagh Small Cap	12.3%	12.3%	6.8%	6.4%	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.