BARRANTAGH
Investment Management

Update – June 30, 2026

- 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
- 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

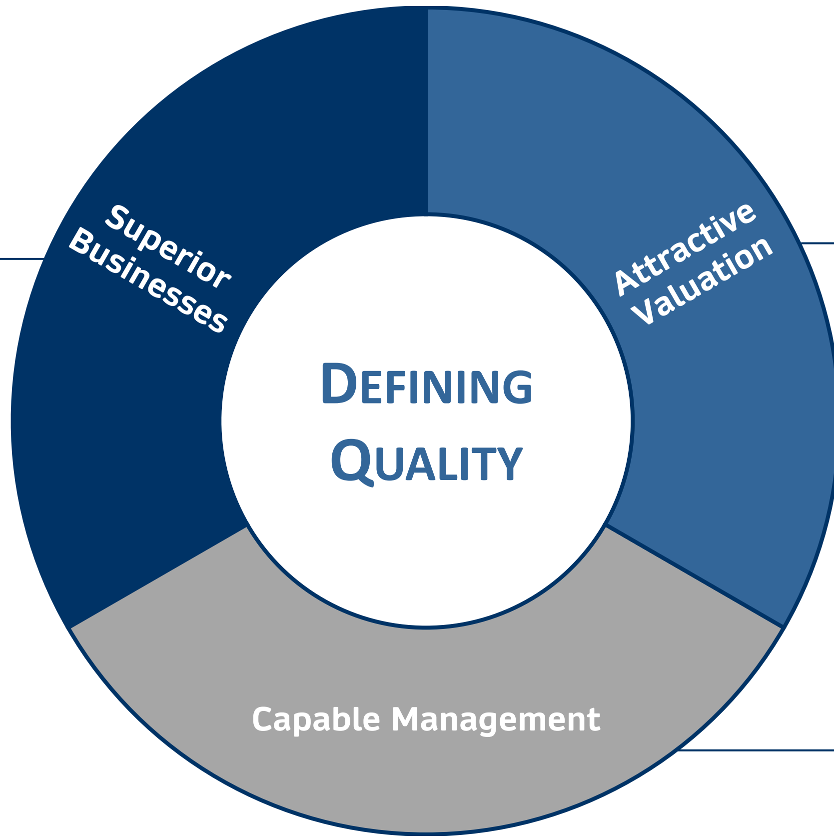
Evestment

- 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

Small Cap Canadian Equity

2026 Q2 Snapshot: Value Surfaces in Small Cap, Market Broadens

	Q2/2026	YTD 2026
BIM Small Cap	10.3%	21.7%
TSX SC	5.9%	18.0%
Alpha (%)	+4.4%	+3.7%
TSX Composite	7.0%	11.2%
	+3.3%	+10.5%

Q 2 2026: Top 10		
MDA Space	Industrials	**66%**
Bird Construction	Industrials	**62%**
Propel Holdings	Financials	**41%**
Extendicare	Health Care	**34%**
Exchange Income	Industrials	**28%**
K-Bro Linen	Industrials	**26%**
Jamieson Wellness	Staples	**22%**
Enerflex	Energy	**20%**
Black Diamond Group	Industrials	**17%**
Calian Group	Industrials	**16%**

2026 Major Themes: What has Changed

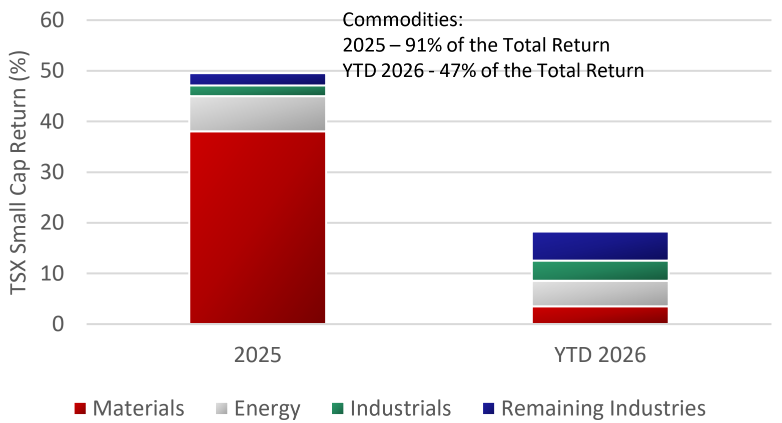
1. **Broadening of the Canadian small cap market**
   - **Industrials is the portfolios largest sector allocation with the stocks held +48% in 2026**
2. **Build Canada feed through is propagating through several key sectors**
   - **Industrial stocks held offer substantial leverage**
3. **Gold and Gold stocks are not leading the market**
   - **No Gold stocks in the portfolio**
4. **Small cap valuations remain compelling**
   - **Key Industrial sector remains attractive versus large caps**

BARRANTAGH Investment Management 1995 2020 25 Years

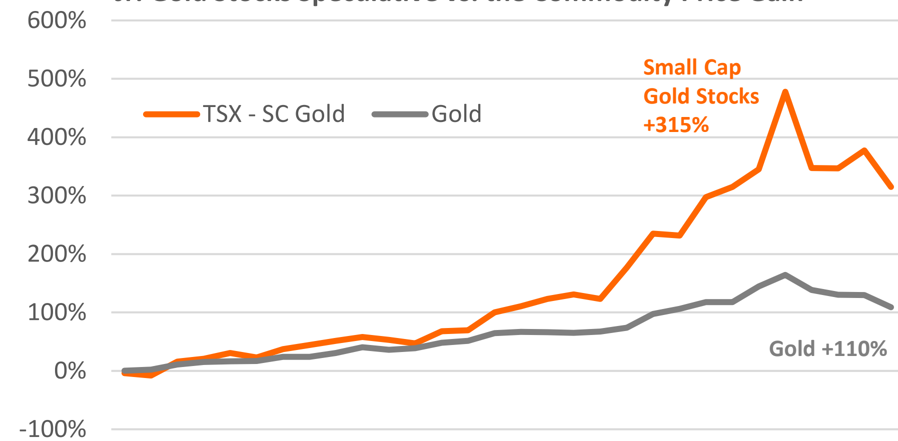
Small Cap Canadian Equity

2026: Canadian Small Cap Markets have Broadened from Commodities

2026: Small Cap Market Broadens



Jr. Gold Stocks Speculative vs. the Commodity Price Gain

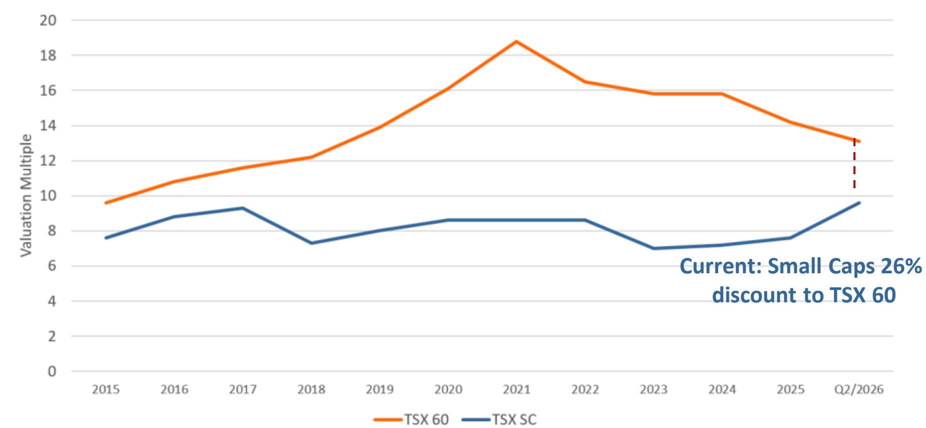


Cumulative Returns: Jan/2024 – June/2026

Build Canada Initiative – Mid - Long Term Catalyst

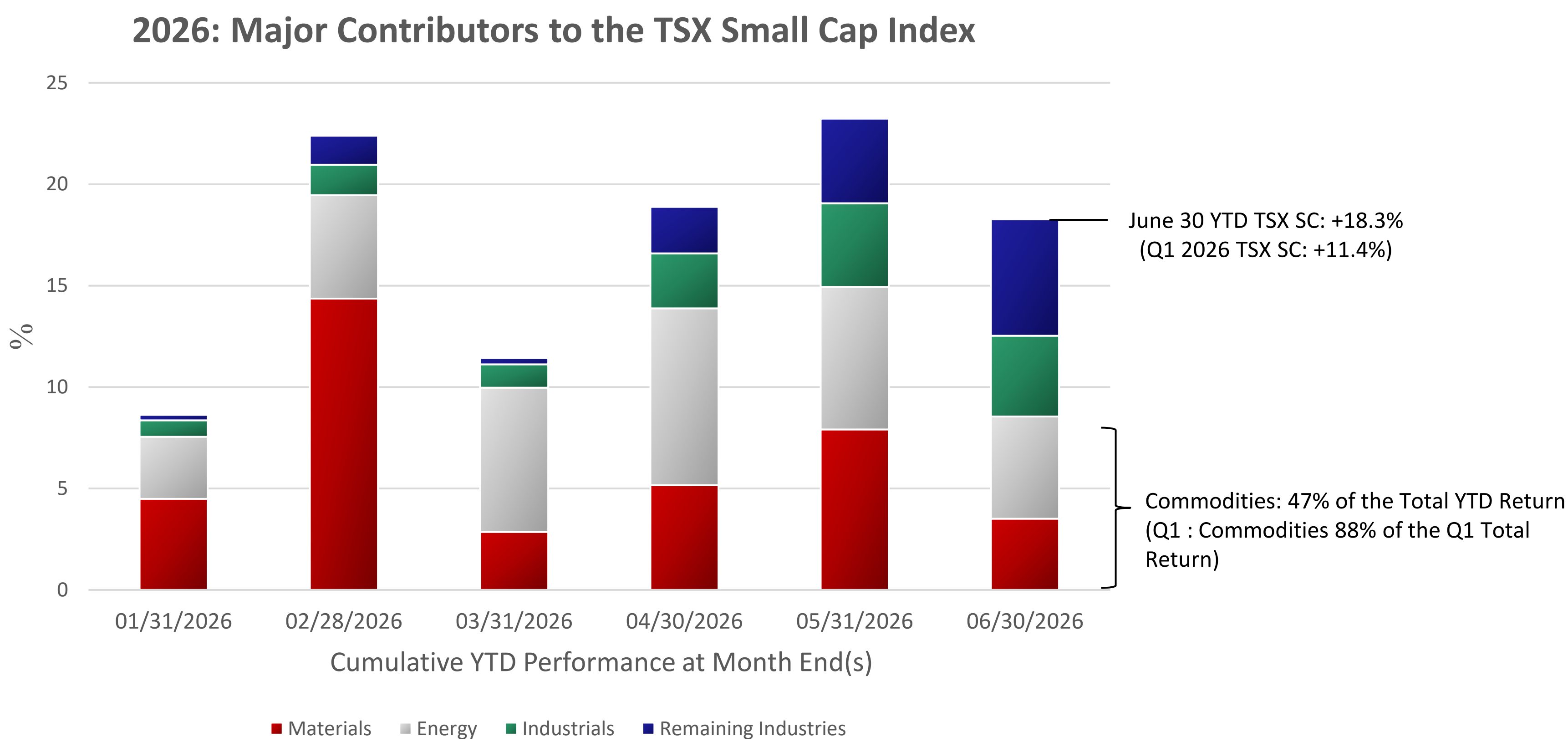
Beneficiary	Portfolio Examples
Construction/Engineering	Aecon, Bird, Black Diamond, Calian
Energy/Power	Brookfield Bus., Calian
Aerospace/Defense	Calian, MDA Space
Natural Resources	ERO Copper, Trekor Metals
Transportation	Exchange Income, Mullen

Industrials: Small Caps Retain Valuation Advantage



Small Cap Canadian Equity

2026: Canadian Small Cap Markets have Broadened Away from Commodities



Small Cap Canadian Equity

Performance at June 30, 2026

For Periods Ending June 30, 2026	Q2	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
BIM Canadian Small Cap	**10.3%**	**21.7%**	**30.2%**	**20.2%**	**15.1%**	**11.6%**	**8.0%**	**13.1%**	**11.3%**	**10.5%**	**9.8%**	**9.7%**
S&P/TSX Small Cap Index	5.9%	18.0%	57.2%	39.1%	30.3%	23.6%	15.0%	21.2%	16.1%	12.8%	11.9%	11.1%
S&P/TSX Small Cap Ex Mining	5.5%	16.3%	30.2%	19.4%								

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
BIM Cdn Small Cap	12.7%	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	50.2%	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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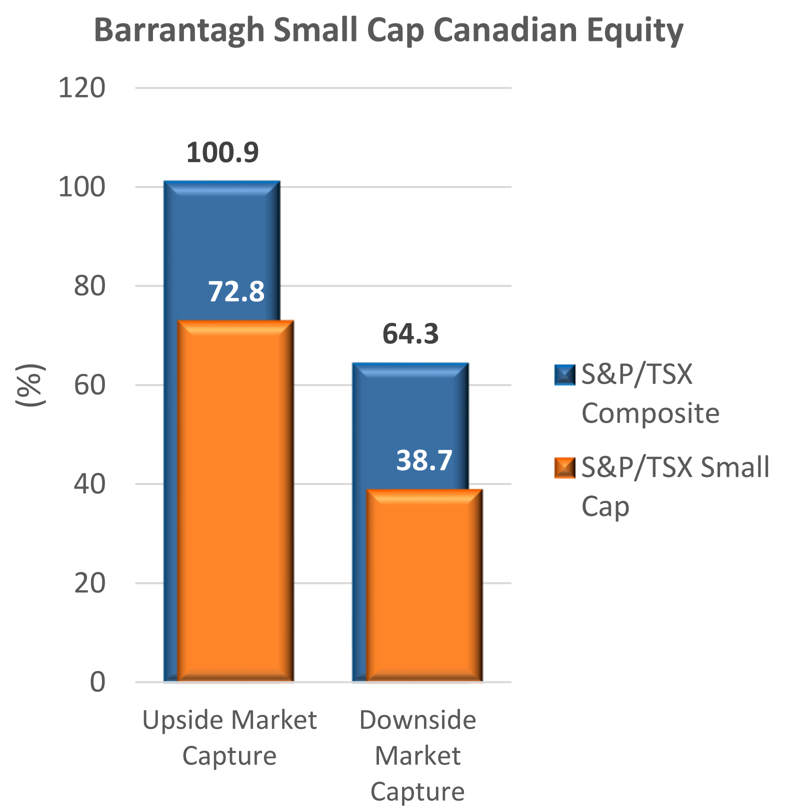
Small Cap Canadian Equity

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

June 30, 2026	Barrantagh Small Cap Cdn. Equites[1]	TSX Small Cap	Median
Annualized Return	**12.1%**	**6.6%**	**10.1%**
Standard Deviation	13.4%	20.3%	16.7
Sharpe Ratio	*0.8*	*0.2*	*0.5*



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

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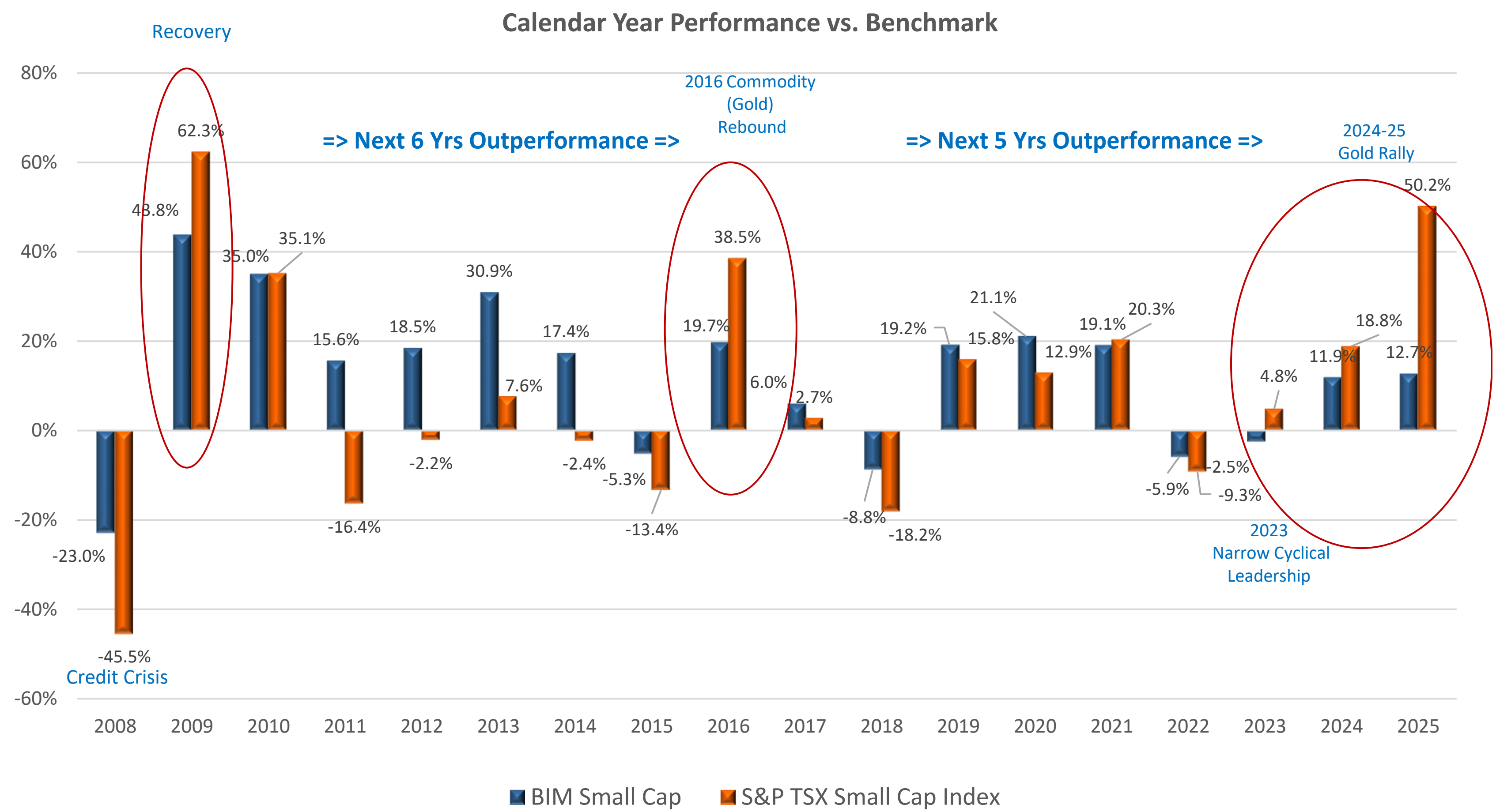
Performance Update

Investing over Market Cycles | Calendar Year Returns



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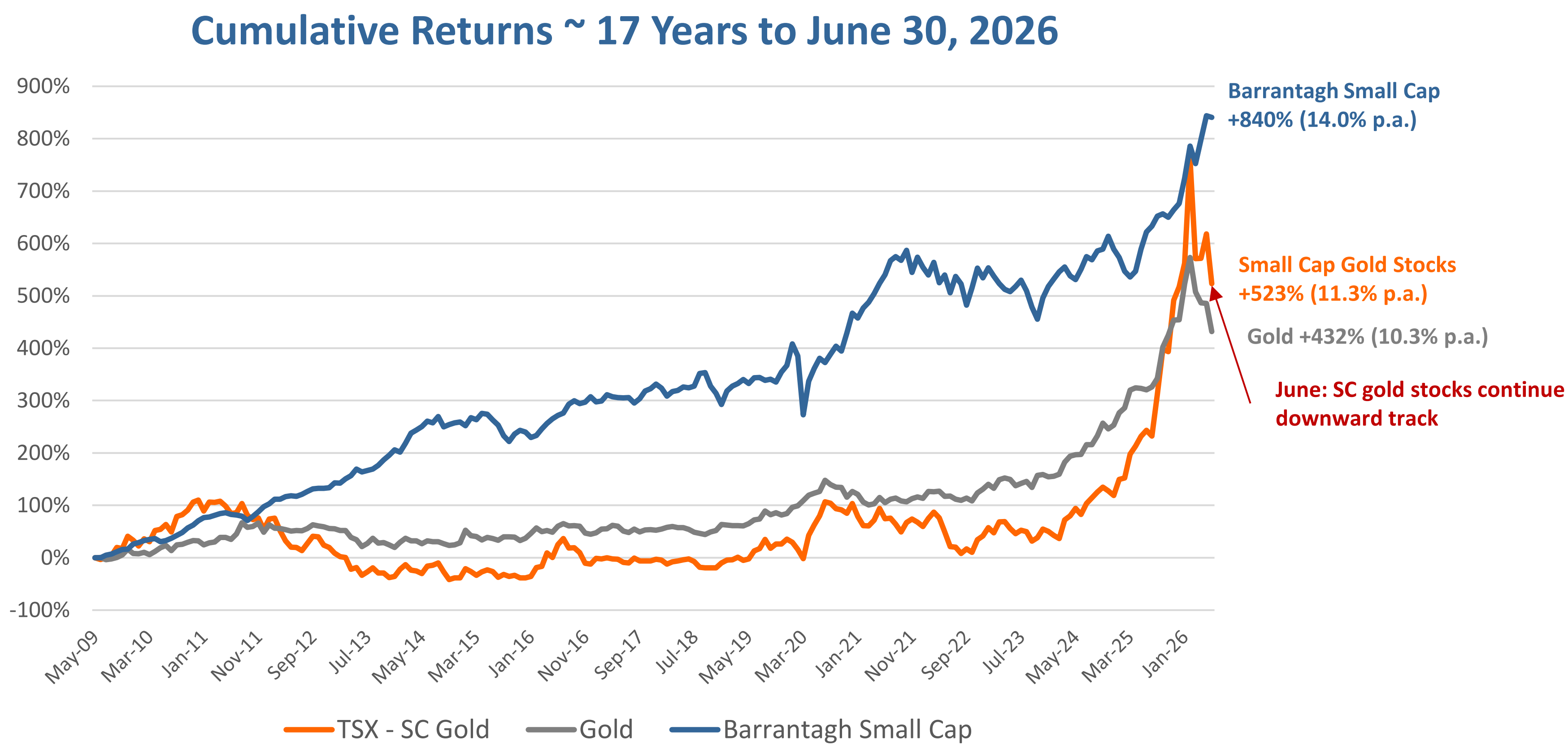
Small Cap Canadian Equity Mandate

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

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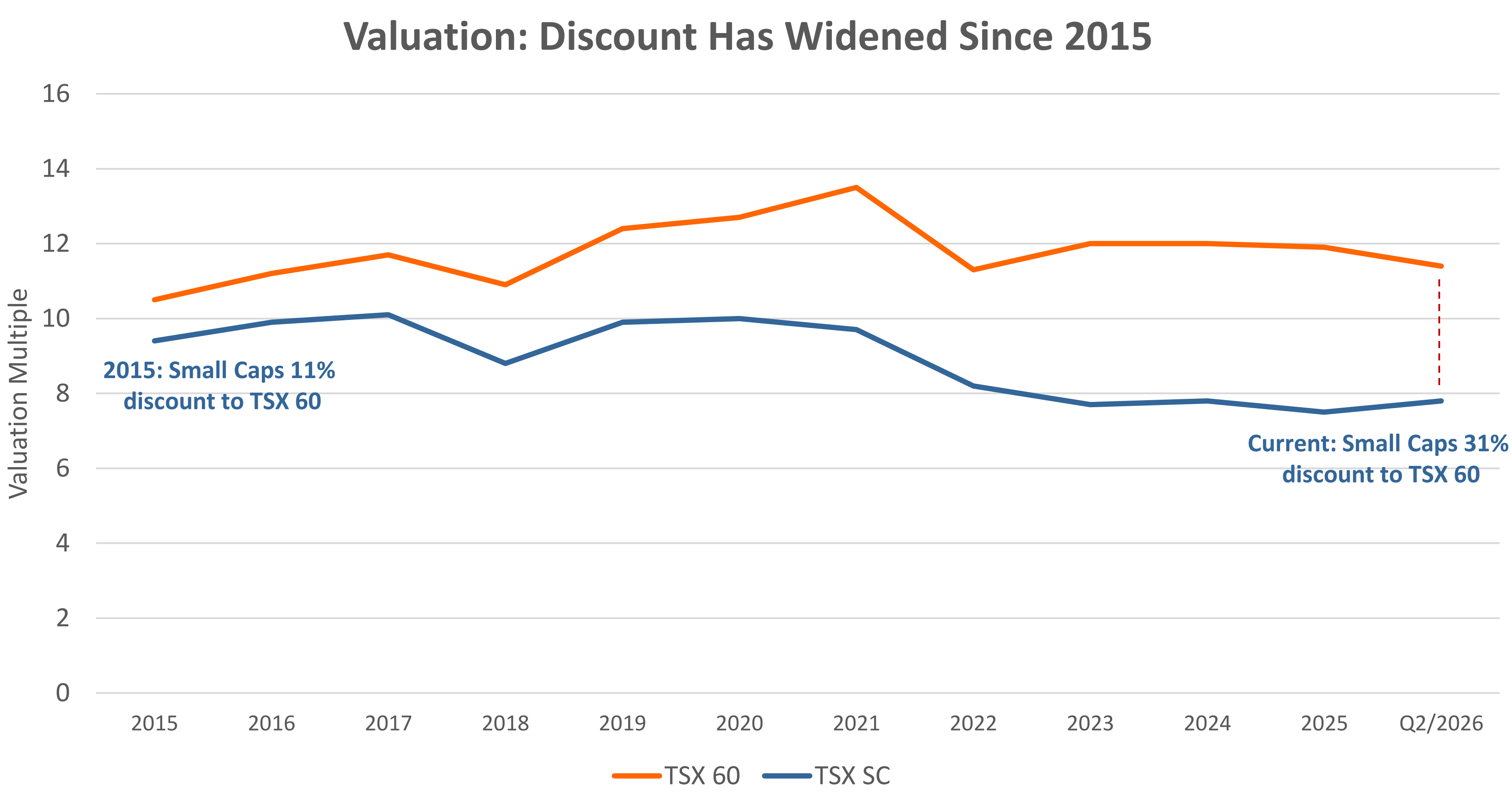
Canadian Market Review

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



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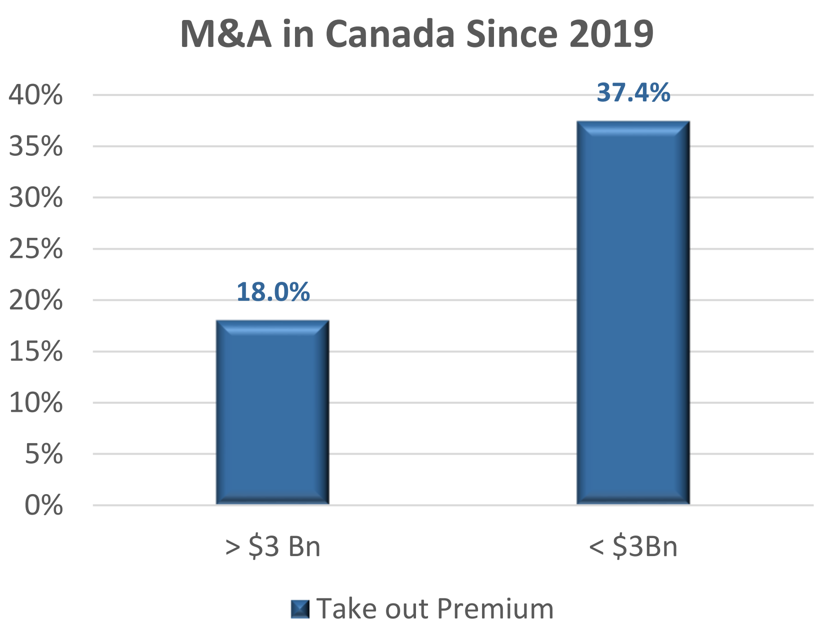
Small Cap Investing

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
Jamieson Wellness[1]	6/2026	TBD
Nuvista Energy	11/2025	21%
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%

[1] June 24 2026 – JWEL Board of Directors confirms unsolicited proposal to acquire – Board has initiated a formal review process

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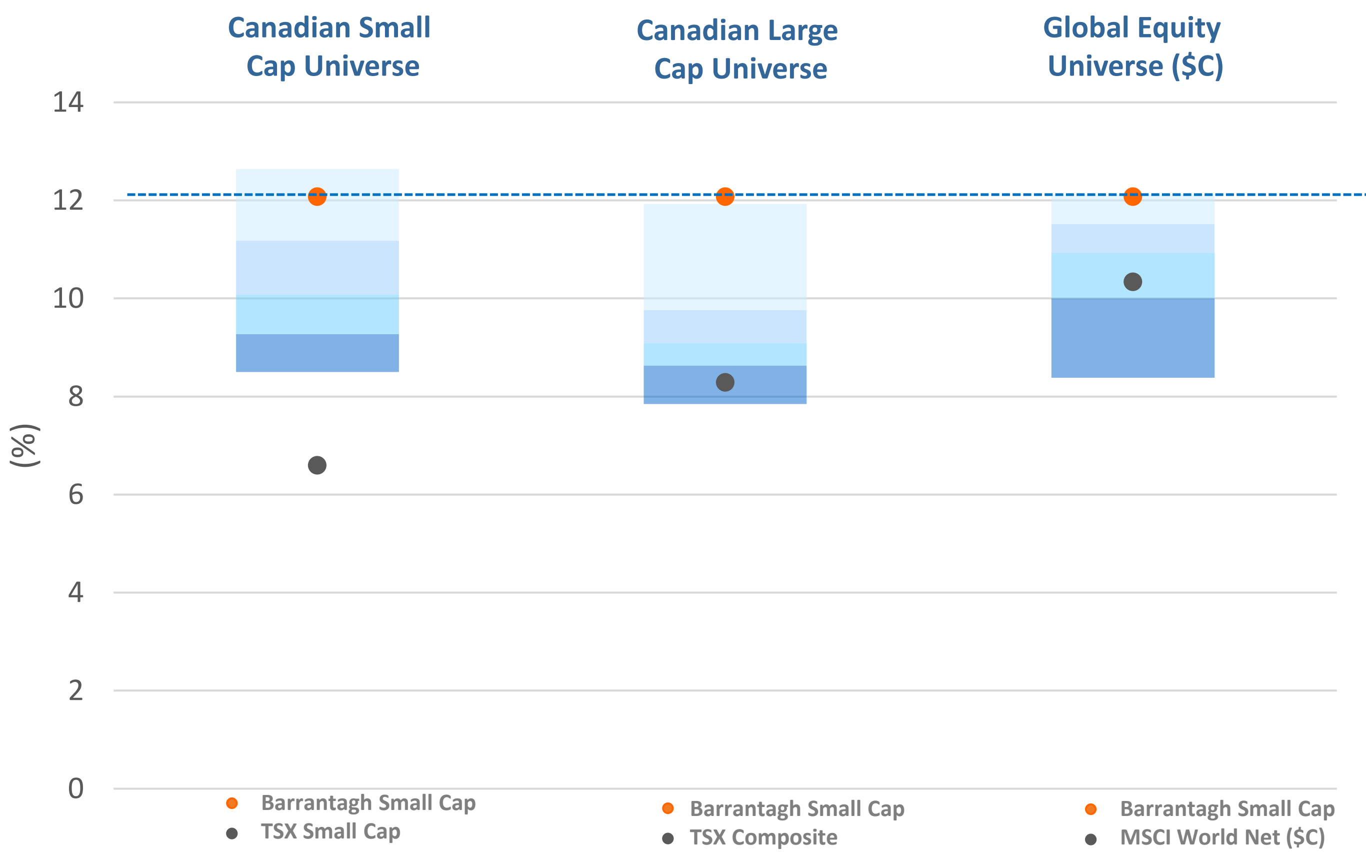
RETURNS: Small Cap Canadian Equities

Strong Performance vs. Large Cap Cdn & Global Equities (for Periods Ending June 30, 2026)

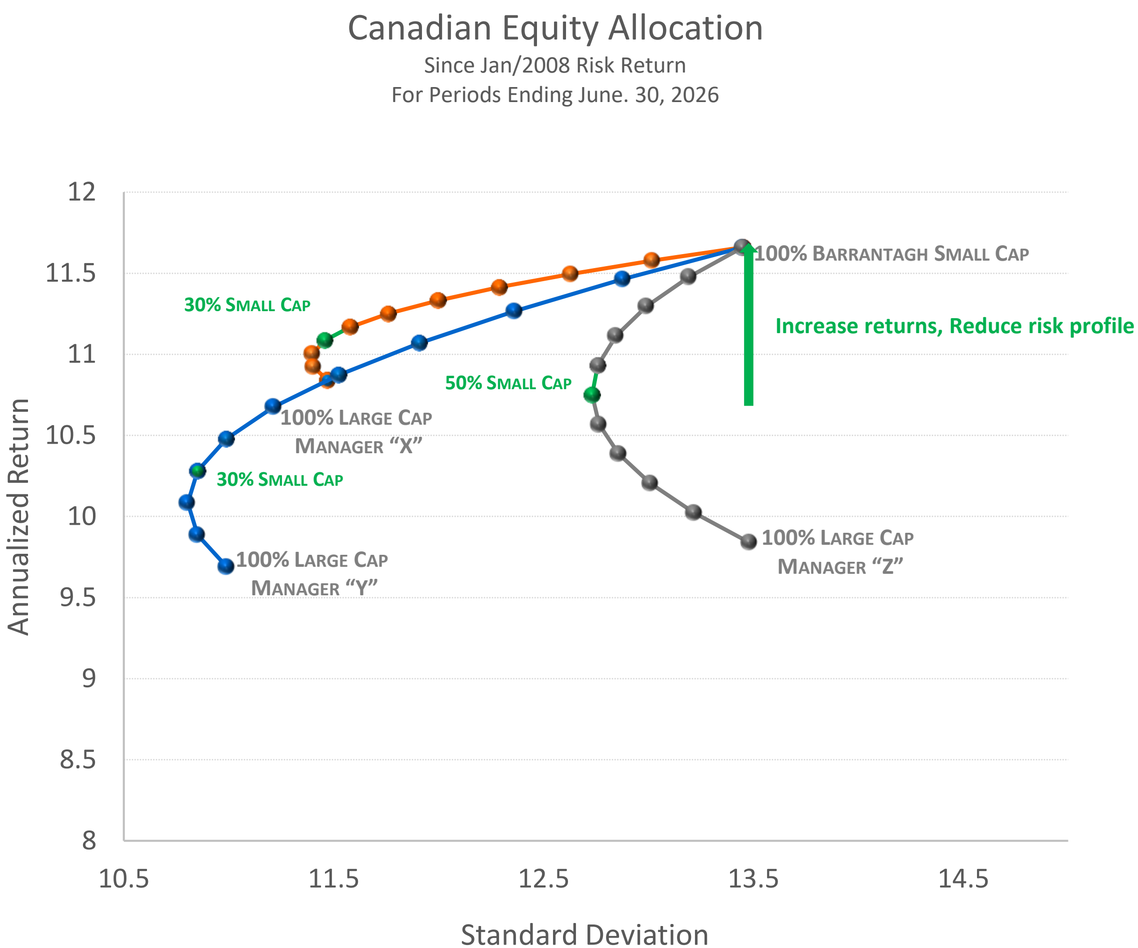


Strategy Inception Date: Jan. 1, 2008

BARRANTAGH Investment Management 1995 | 2020 25 Years

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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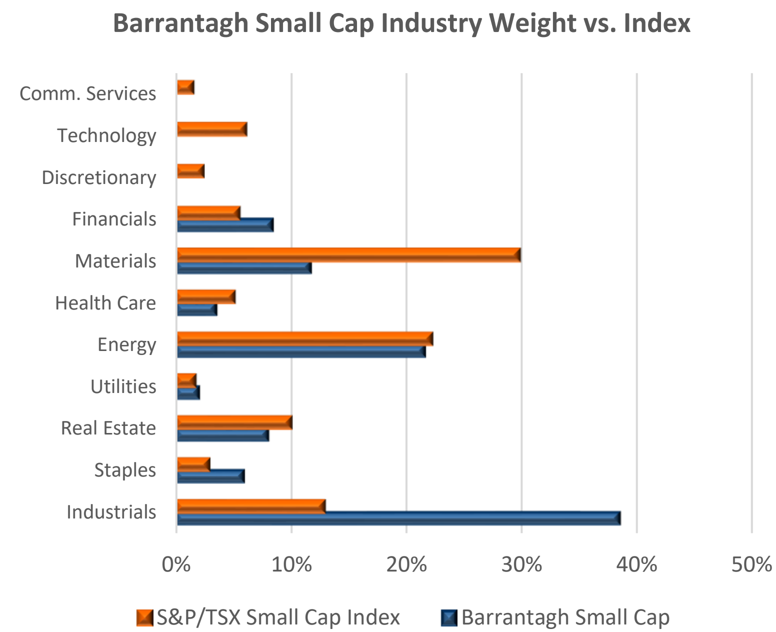
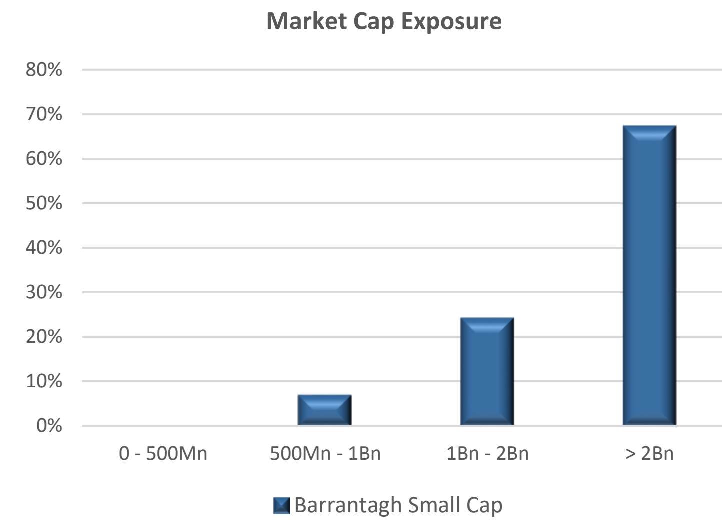
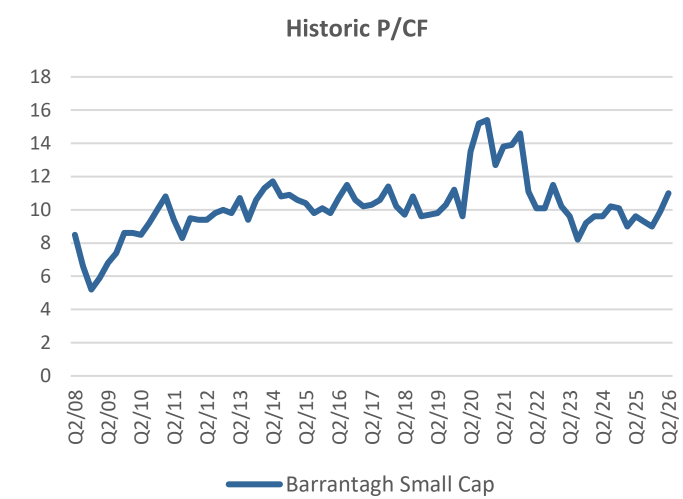
Profile: Small Cap Canadian Equities

Portfolio at June 30, 2026

CHARACTERISTICS	
Number of Holdings	32
Avg. Market Cap	$3.5 Bn
# Industry Sectors	8
Dividend Yield	1.8%







Canadian Small Cap Equity Portfolio

Portfolio at June 30, 2026 | Q2 Transactions

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Utilities		**Industrials**		**Materials**	
Transalta Corp. **(NEW)**	2.0%	Aecon	2.2%	Chemtrade Logistics **(-)**	2.7%
	2.0%	Black Diamond Group **(+)**	3.2%	Major Drilling **(+)**	3.5%
Consumer Staples		Bird Construction **(-)**	4.9%	ERO Copper **(+)**	2.7%
Jamieson Wellness	3.6%	Brookfield Business	2.4%	Trekor Metals **(+)**	2.8%
North West Co.	2.2%	MDA Space **(-)**	5.7%		11.7%
	5.8%	Mullen Group **(NEW)**	2.0%		
Energy		Calian Group	4.6%	Cash & Equivalent	1.3%
Headwater Exploration	3.7%	Exchange Income Corp.	5.6%	Total	100.0%
Gibson Energy	3.2%	K-Bro Linen	2.0%		
Spartan Delta	2.2%	Savaria	3.3%	**Sold**	
Kelt Exploration	3.9%	Westshore Terminals	2.1%	**Pet Value**	
Enerflex	2.4%		38.0%	**Boyd Group**	
Topaz Energy	2.5%	**Real Estate**			
Trican Well Service	3.5%	First Capital REIT	4.1%		
	21.4%	Mainstreet Equity	1.6%		
Financials		Storagevault Canada	2.3%		
Definity Financial	2.8%		8.0%		
Propel Holdings	1.7%	**Health Care**		**TRIM = (-)**	
Trisura Group	3.8%	Extendicare	3.5%	**ADD = (+)**	
	8.3%		3.5%		

Summary

Current Small Cap Opportunity

Catalysts:

1. Small Cap valuations are low vs. large cap – company fundamentals remain good (earnings, balance sheets)

2. The pullback in Gold prices has had a significant positive impact on relative performance
   - Small cap gold stocks remain well ahead of the underlying gold price appreciation

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)

JAMIESON wellness inc.

AECON (ARE)

AECON

MDA SPACE (MDA)

MDA SPACE

Exchange Income(EIF)

EIC Exchange Income Corporation

North West Co. (NWC)

THE NORTH WEST COMPANY

STORAGEVAULT (SVI)

STORAGEVAULT CANADA SELF STORAGE CENTRES

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 June 30, 2026

For Periods Ending June 30, 2026	Q2/26	YTD 2026	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
BIM Global Equities	**12.3%**	**9.7%**	**14.0%**	**12.3%**	**15.6%**	**17.1%**	**11.5%**	**12.5%**	**12.0%**	**13.2%**	**12.5%**	**13.1%**
MSCI World (Net)	15.7%	13.5%	26.2%	20.9%	22.0%	21.9%	14.6%	16.4%	15.1%	13.8%	13.7%	14.1%
MSCI World Equal Weight (Net)	10.9%	12.3%	20.9%	19.7%	17.6%	17.4%	10.1%	12.8%	10.6%	9.4%	9.5%	10.5%

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
BIM Global Equities	**3.5%**	**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)	15.4%	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.

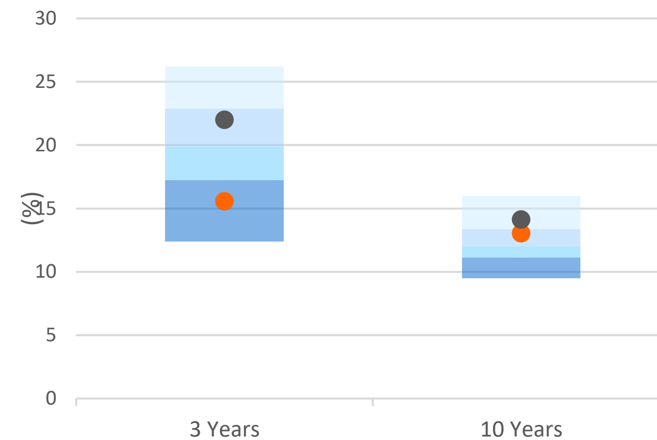
GLOBAL EQUITIES:

1 Year Ended June 30, 2026 – Big Returns, Narrow Markets

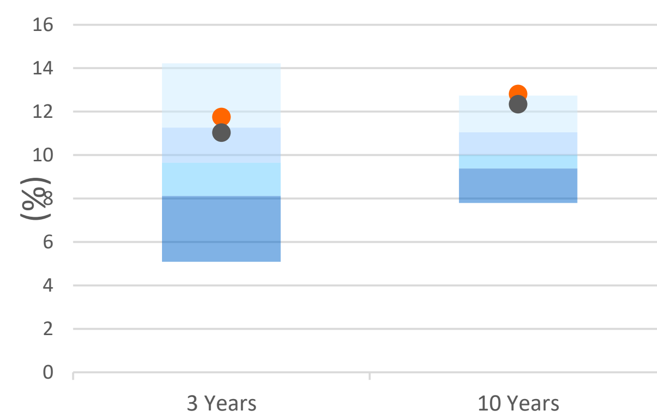
	1 Yr Mar 2026	Benchmark[1]	Difference
Global Equities	14.0%	26.2%	-12.2%
Technology (AI semis)		-9.4%	
Communication Services		-1.9%	
	14.0%	14.9%	-0.9%

[1]Benchmark = MSCI World (Net) (CAD)

Global Large Cap Value Managers (Jun. 30 2026)



Global Large Cap Value Managers (Dec. 31 2024)

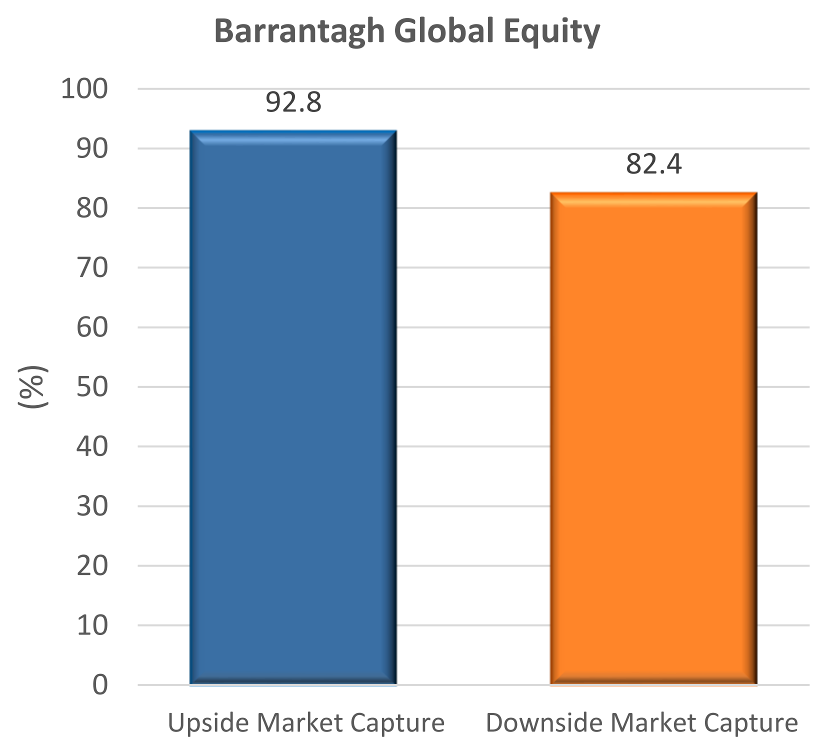


BARRANTAGH Investment Management 1995 2020 25 Years

Global Equities

Risk Statistics vs. Global Equity (for Periods Ending June 30, 2026) (CAD)

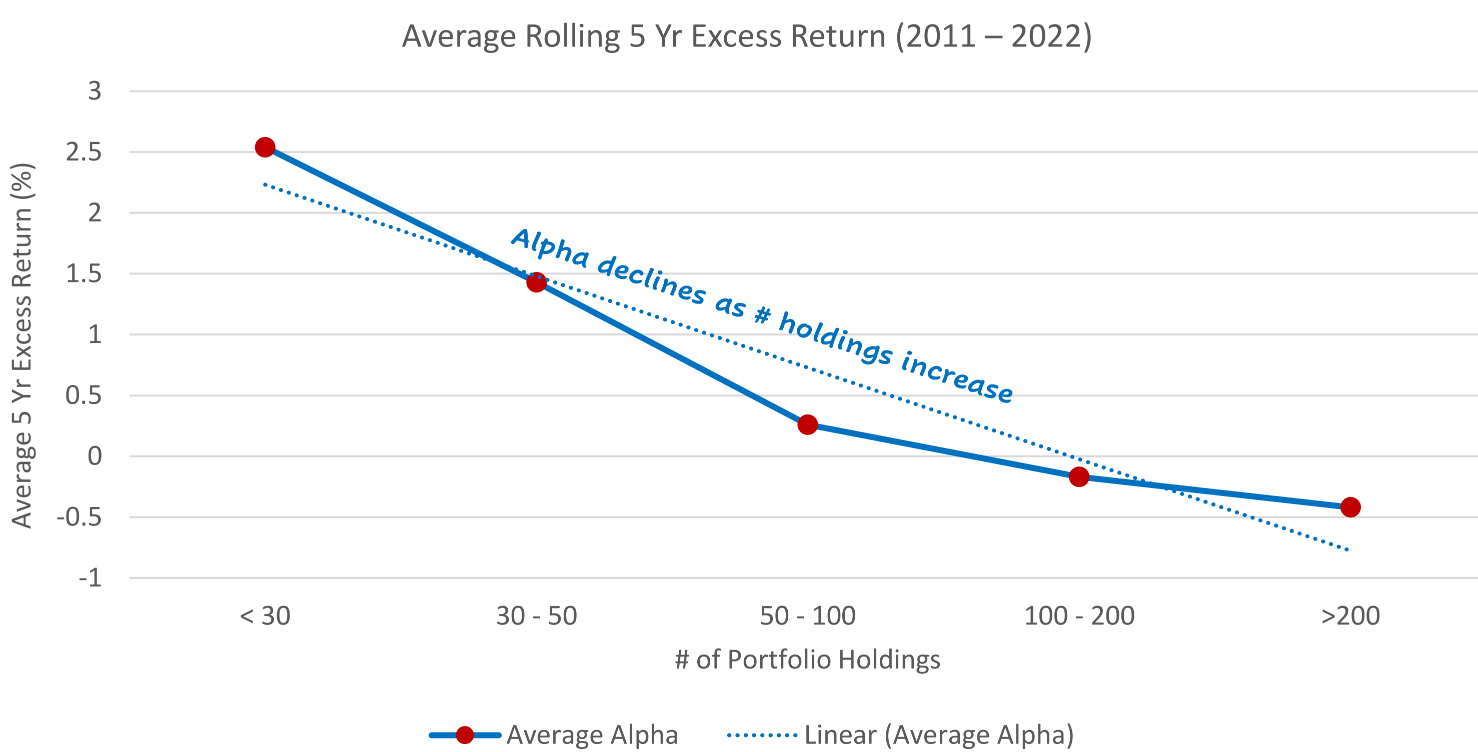
	Barrantagh Global Equites[1]	Percentile Rank[2]
Annualized Return	**14.4%**	**32**
Sharpe Ratio	*1.2*	*27*
Information Ratio	*-0.09*	*33*
Treynor Ratio	*14.0*	*40*



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

Concentrated Global Equity Advantages

Holdings & Alpha Generation



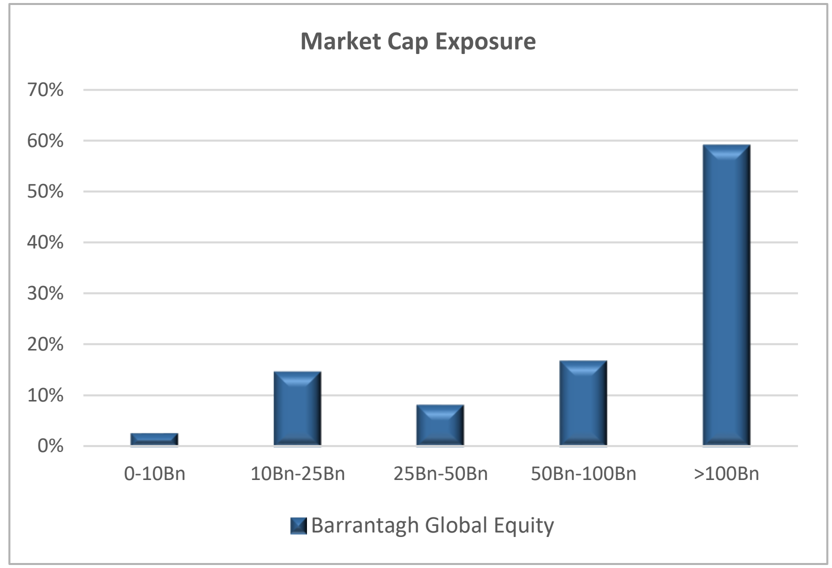
Excess Returns (CAD) vs. MSCI World Index (Net)

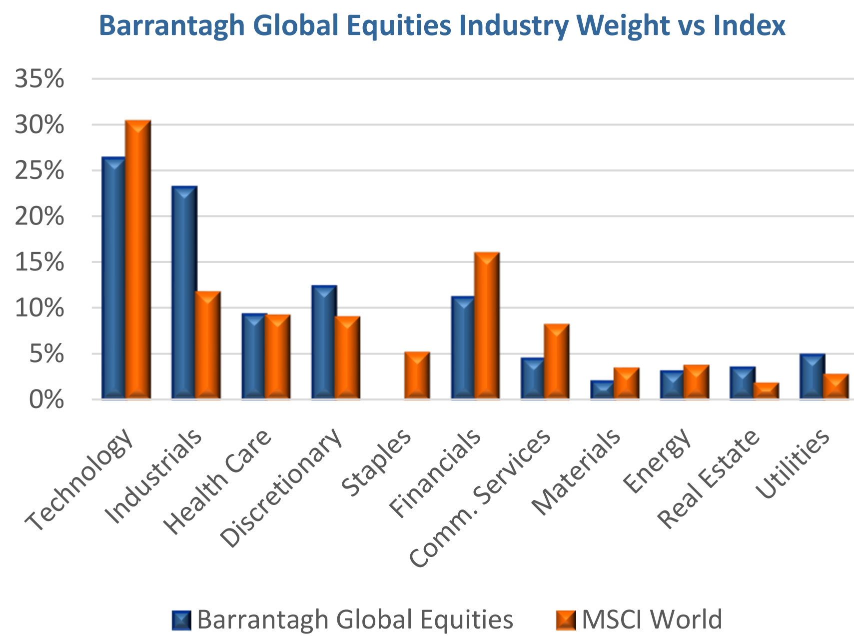
BARRANTAGH Investment Management 1995 | 2020 25 Years

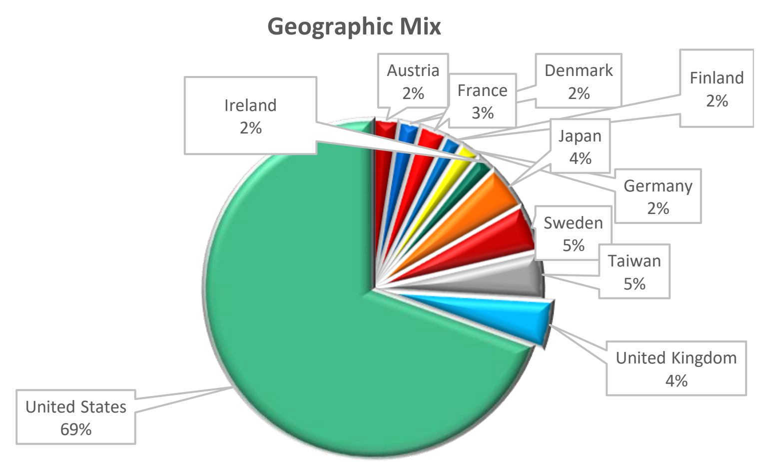
Global Equities

at June 30, 2026

CHARACTERISTICS	
Number of Holdings	39
# Industry Sectors	10
Average Market Cap	$1,105Bn
P/CF	15.3X
Dividend Yield	1.3%







Global Equities

Portfolio at June 30, 2026

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Consumer Discretionary		**Industrials**		**Financials**	
Amazon **(+)**	5.1%	Itochu Corp.	1.8%	Wells Fargo	1.6%
Dick's Sporting Goods	2.0%	Epiroc **(+)**	2.0%	JP Morgan Chase	3.5%
Starbucks	2.5%	Metso Outotec	1.7%	Morgan Stanley	2.2%
Somnigroup	2.3%	Honeywell Int'l	1.0%	Erste Group Bank	2.4%
	11.9%	Honeywell Aerospace	1.0%	Standard Chartered **(-)**	1.1%
Materials		Regal Rexnord	2.7%		10.8%
CRH **(+)**	1.9%	DSV A/.S	2.1%	**Information Technology**	
	1.9%	Schneider Electric	2.6%	Dell Technologies **(NEW)**	3.3%
Real Estate		SMC Corp. **(+)**	2.5%	Marvell Technology **(-)**	2.8%
First Realty	3.4%	Union Pacific	2.6%	Itron	2.2%
	3.4%	Wabtec	2.7%	Taiwan Semiconductor **(+)**	4.5%
Energy			22.7%	Teledyne Technologies	2.5%
EOG Resources **(-)**	2.9%	**Health Care**		Microsoft **(+)**	5.0%
	2.9%	Astrazeneca **(-)**	3.5%	Apple **(NEW)**	2.3%
		UniterdHealth Group **(NEW)**	2.4%	Nvidia **(NEW)**	1.9%
Sold		Thermo Fisher Scientific	3.2%	ServiceNow **(NEW)**	1.1%
Service Corp.			9.1%		25.6%
Jacobs Solutions		**Utilities**		**Communication Service**	
Cooper Cos.		E.ON	1.8%	Meta Platforms **(NEW)**	2.2%
Boston Scientific		Nexterra Energy **(+)**	2.9%	Alphabet	2.2%
Proctor & Gamble			4.7%		4.4%
Willis Towers Watson					
LyondellBasell				% Cash	2.6%

ECONOMIC OUTLOOK

Canadian Small Caps

Uptrending vs. S&P500

Source: NBC Economics

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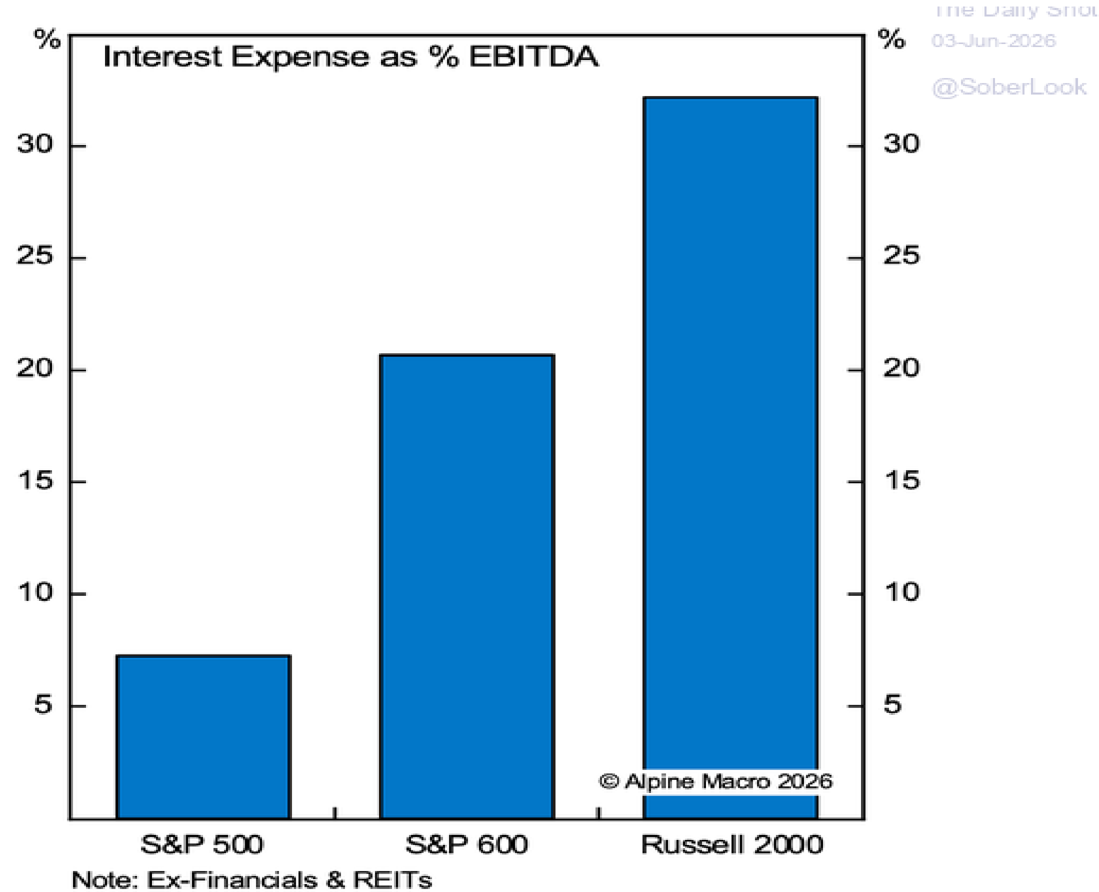
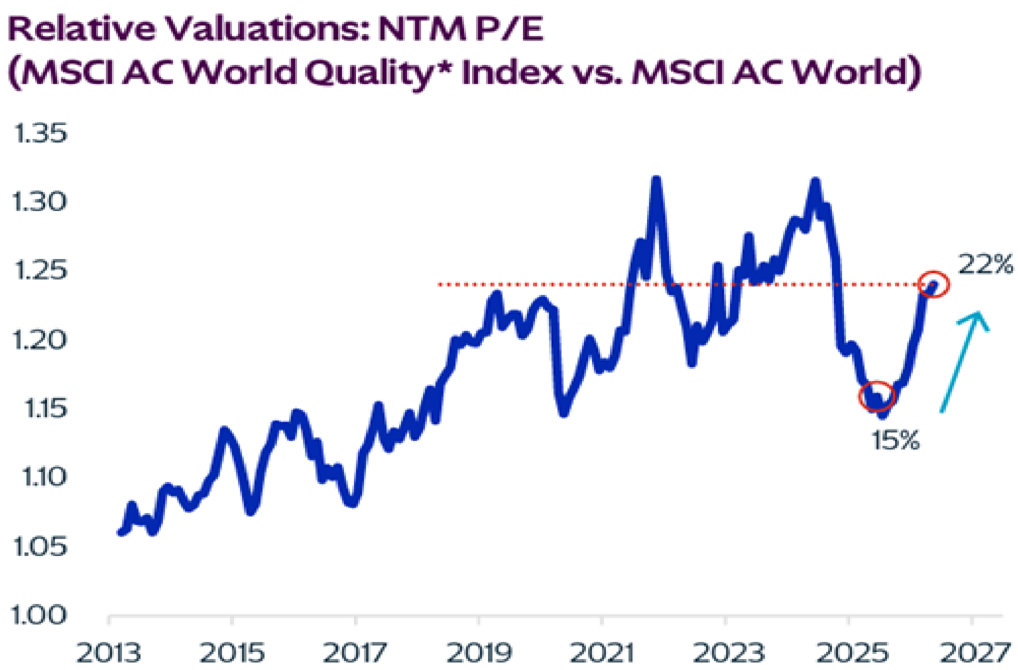
Small Cap Interest Burden is 3-5x's Large Cap

Falling Interest Rates will Benefit Small Caps



Source: The Daily Shot, Alpine Macro, Bloomberg

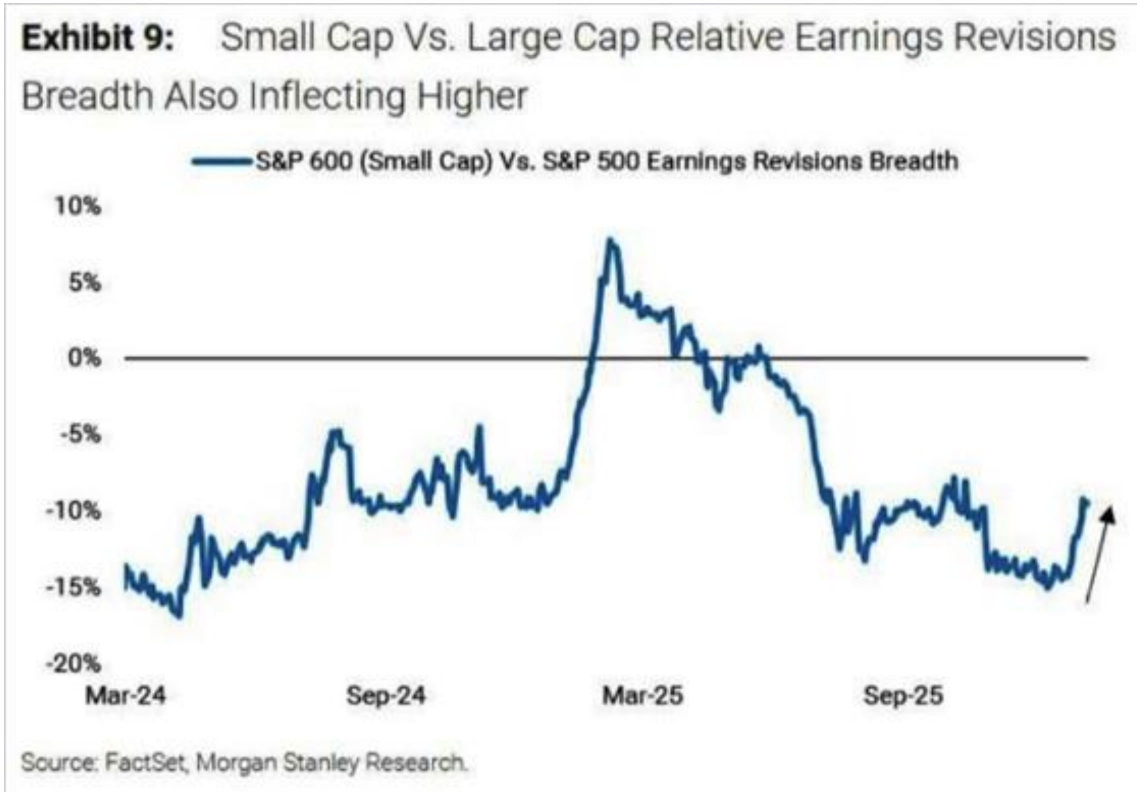
Quality Stocks Improve as Market Participation Broadens



*Quality defined as stocks with high ROE, stable earnings, and low leverage. Data as at May 26, 2026. Source: Bloomberg, S&P, KKR Global Macro & Asset Allocation analysis.

Source: RBC Capital Markets

Small Cap Forward Earnings Estimates



Source: The Daily Shot

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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