

EQUITY MANAGEMENT

- Value bias
- Quality focus (strong Balance Sheet / full cycle profitability)
- Disciplined bottom up research process
- Management interviews
- Low turnover
- High conviction portfolios
- Minimum 7 industry sectors
- F Series 1.0% MER

SMALL CAP CANADIAN EQUITIES

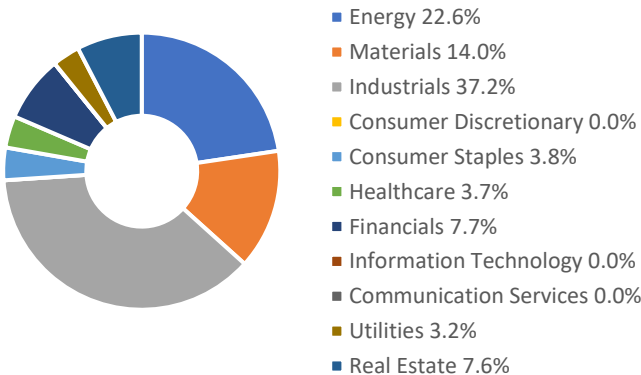
- 20 - 40 small cap Canadian stocks
- Average market cap at time of purchase <\$2bn, dividend yield >1%

BMI105 | \$200 subsequent | \$89.9M | 993565548

Barrantagh Investment Management Inc. is a bottom-up, value driven investment manager with over 20 years history of offering investment services to both high net worth and institutional clients. Our investment philosophy is based on three key values. When we look for investment ideas we start with superior businesses with clear competitive advantages and the ability to sustain their profitability throughout the full cycle. Once identified, we look to interview/ management and ensure they are quality people with goals and targets that align with shareholders. This includes a proven track record of conservative and clear business strategy. The final tenet is our buy and sell discipline around attractive prices, based on our independent valuation. We use our own cash flow analysis to establish both buy and sell targets in order to build our high conviction and focused portfolios.

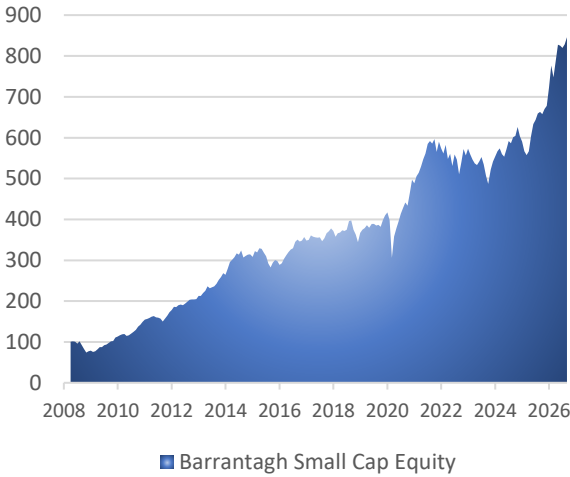
Current Portfolio – Equity Sectors

Portfolio Date : Sept. 30, 2026



Investment Growth (CDN\$) *

Time Period: Jan 1 2008 to Sept. 30, 2026

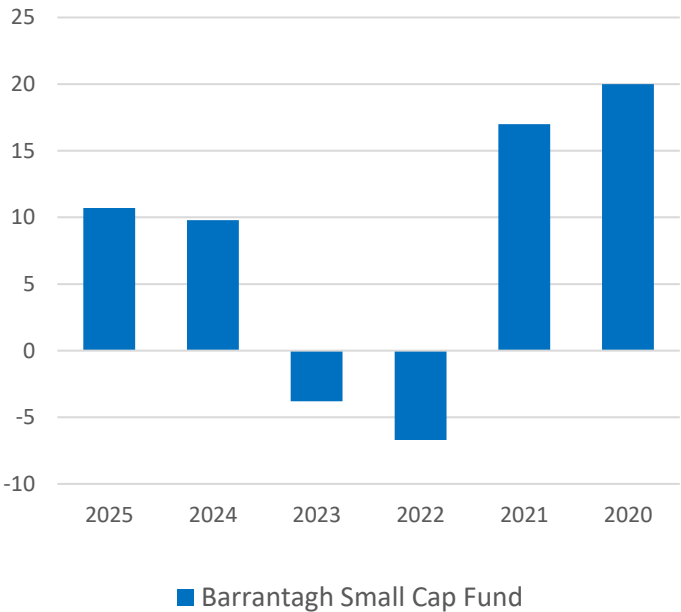


Trailing Returns *

As of Sept. 30, 2026

	YTD	1 Yr	3 Yrs	5 Yrs
Barrantagh Small Cap Fund	23.5%	25.9%	16.9%	6.2%

Investment Annual Performance Chart *

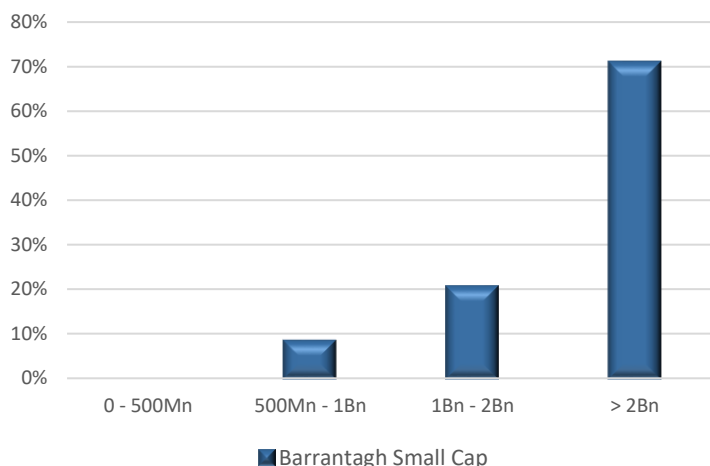


* Barrantagh Small Cap Canadian Equity Composite performance is used to reflect periods prior to Fund Inception. Investment returns shown are provided for informational purposes only and are calculated net of management fees, trading and operating expenses. Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes changes in net asset value, income and capital gains (losses). Returns do not include the impact of any sales, redemption, optional charges, or any income taxes payable by the unitholder. Past performance is no guarantee of future performance and future performance will fluctuate with future market outcomes.

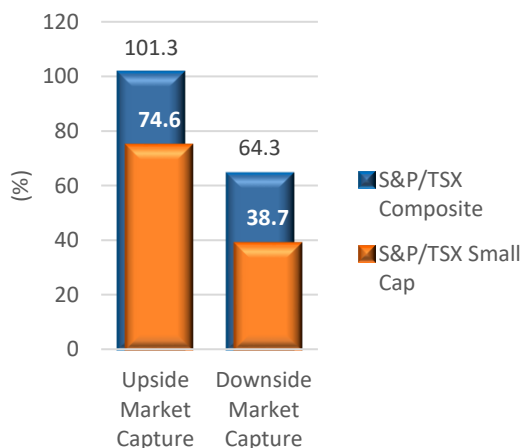
Top 10 Holdings

As at Sept. 30, 2026	Portfolio Weighting %
Bird Construction	4.7%
Kelt Explor.	4.6%
Exchange Income	4.3%
Headwater Explor.	4.2%
First Capital REIT	4.0%
Calian Group	3.8%
Major Drilling	3.8%
Extendicare	3.6%
ERO Copper	3.6%
Trekor Metals	3.6%

Market Cap Exposure



Barrantagh Small Cap Canadian Equity



Sept. 30, 2026	Barrantagh Small Cap Cdn. Equites ¹	TSX Small Cap	Median
Annualized Return	12.1%	6.6%	9.8%
Standard Deviation	13.4%	20.3%	16.7
Sharpe Ratio	0.8	0.2	0.5

Q3 2026 Commentary

It was an up and down ride through much of the third quarter. Despite global equity indices grinding out further gains, under the surface it has been quite volatile. Market breadth has deteriorated substantially with U.S. benchmarks being buoyed by a handful of AI-exposed names. In Canada, large cap tech rebounded during the period and across the cap spectrum materials and energy sectors continued to lead.

It was a strong period for the small cap portfolio with energy holdings providing a nice offset to conflict-related inflationary pressures and copper-exposed names continuing to benefit from the forecasted supply-demand tightness ahead. Correspondingly, materials and energy were the strongest contributors to absolute performance for the Portfolio. On a relative basis, technology (no exposure to weaker sector), staples (strong performance for Jamieson Wellness [JWEL], which was subject to a takeout) and real estate (positive security selection in weaker sector) were the standouts. This was partially offset by energy (lower beta stock selection to strong sector) and health care (Extendicare [EXE] weaker after strong run in H1/26).

Most importantly, over the last year we have leaned into “Build Canada” tailwinds across the portfolio – most significantly in the industrials sector – which has delivered positive returns in the face of persistent inflation and higher interest rates. Construction holdings, Bird (BDT) and Aecon (ARE), are seeing record backlog growth. Newly added, Mullen Group (MTL) provides trucking and related services with large exposure to Western Canada and major project development. Westshore Terminals (WTE) owns and operates an irreplaceable port asset on the west coast, which offers exposure to non-U.S. commodity exports. Finally, Black Diamond Group (BDI) is positioned in the centre of some of these positive themes as demand for remote housing is expected to ramp significantly with earnings and cash flow along with it.

With strong returns through the first nine months of the year, we remain cautiously optimistic. As breadth has weakened, it remains a “stock picker’s market” with pockets of economics stress, areas of market froth, and underappreciated small cap names starting to be uncovered.