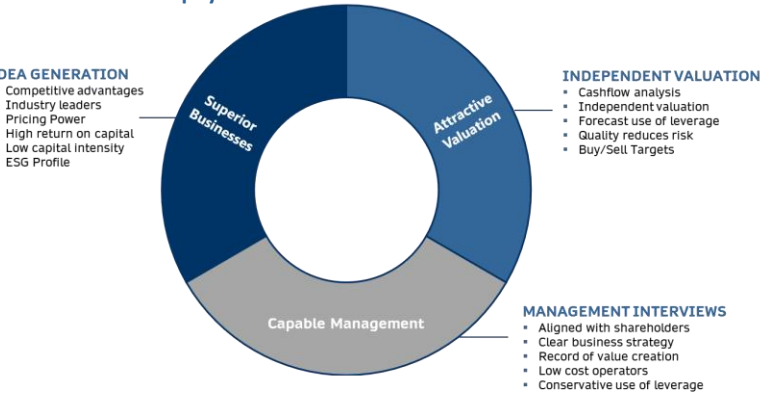
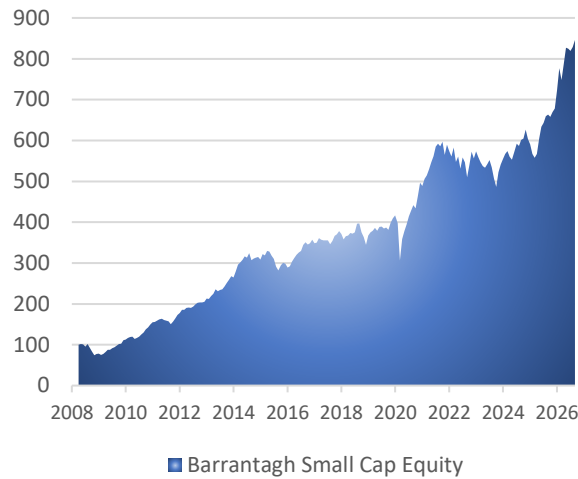


Barrantagh Investment Management Inc. is a bottom-up, value driven investment manager with over 25 years history of offering investment services to both high net worth and institutional clients. Our investment philosophy is based on 3 key values that define quality:

Investment Philosophy



Investment Growth (CDN\$) *
Time Period: Jan 1 2008 to Sept 30, 2026



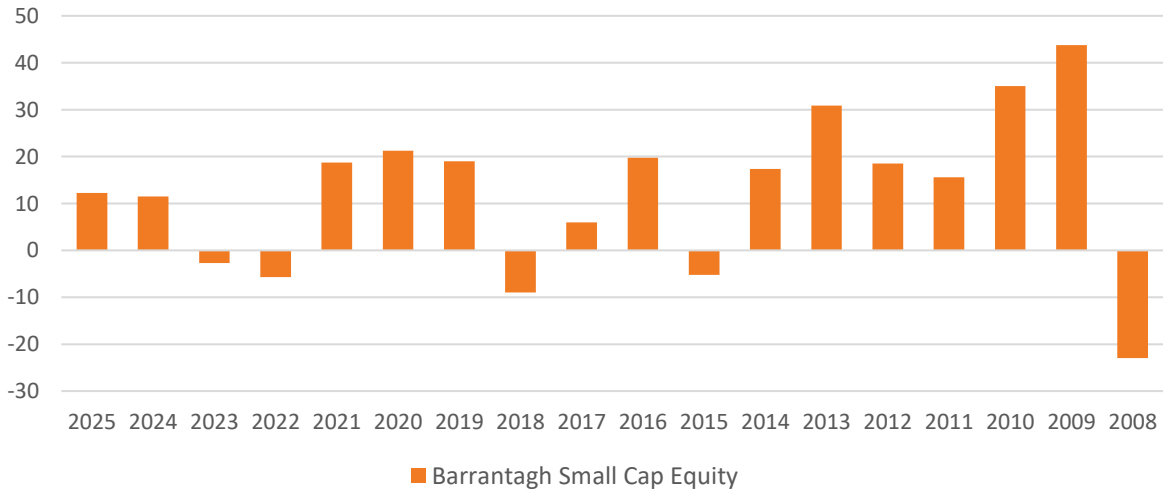
Portfolio Characteristics

Current number of holdings: 31
Current Yield: 1.8%
Average Market Capitalization: \$3.5 Billion
Diversification across 8 of 11 Sectors

Trailing Returns *

	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Barrantagh Small Cap Strategy	24.8%	27.6%	18.6%	7.6%	11.8%	9.2%

Investment Performance Chart *



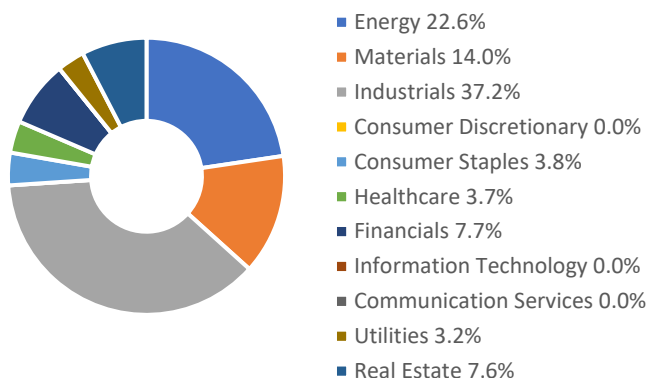
* Investment returns shown are provided for informational purposes only and are calculated before management fees (gross of fees). Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes income and capital gains (losses). Investment performance is 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 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%

Current Portfolio – Equity Sectors

Portfolio Date: Sept. 30, 2026



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.