

EQUITY MANAGEMENT

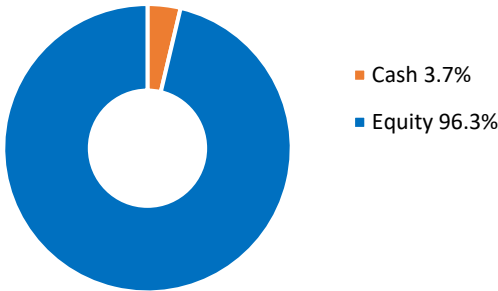
- Value bias
- Quality focus (strong Balance Sheet / through cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios

SMALL CAP CANADIAN EQUITIES

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

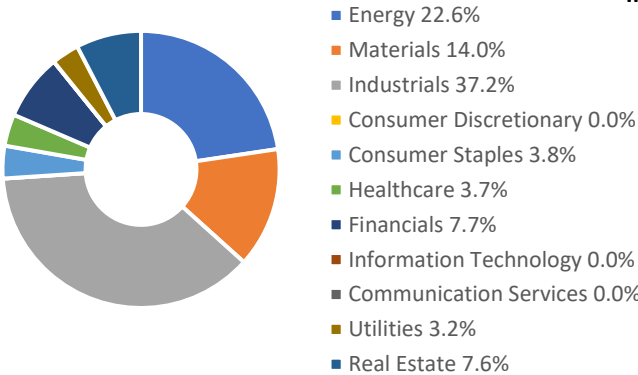
Asset Allocation – Barrantagh Small Cap Equity

Portfolio Date: Sept. 30, 2026



Current Portfolio – Equity Sectors

Portfolio Date: Sept. 30, 2026



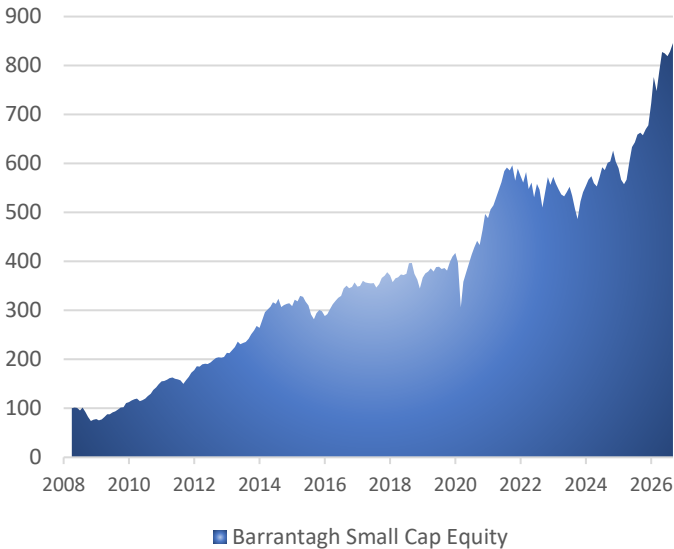
Top 5 Holdings

Portfolio Date: Sept. 30, 2026

Bird Construction	4.7%
Kelt Explor.	4.6%
Exchange Income	4.3%
Headwater Explor.	4.2%
First Capital REIT	4.0%

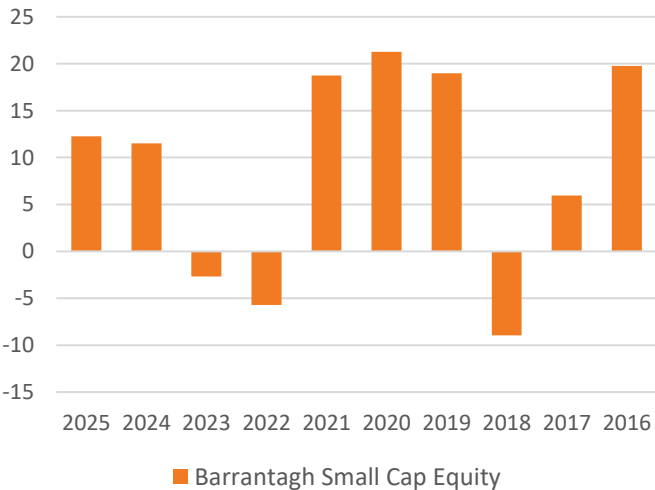
Investment Growth (CDN\$) *

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



	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Barrantagh Small Cap	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.