

# **BARRANTAGH**

Investment Management

**Update – Sept. 30, 2026**

- Firm Update
- Small Cap Canadian Equities
- Canadian Equities Income
- Economic Update



**Architect Program**

# Firm Introduction

## FIRM PROFILE

- 100% employee-owned investment managers since 1995
- 16 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

### ESG Integration Update:

- Completed UN PRI signatory process (2019) & formalized BIM Responsible Investing Policy

### UMA/Sub-Advisory Update

- New mandate with Morgan Stanley

### Investment

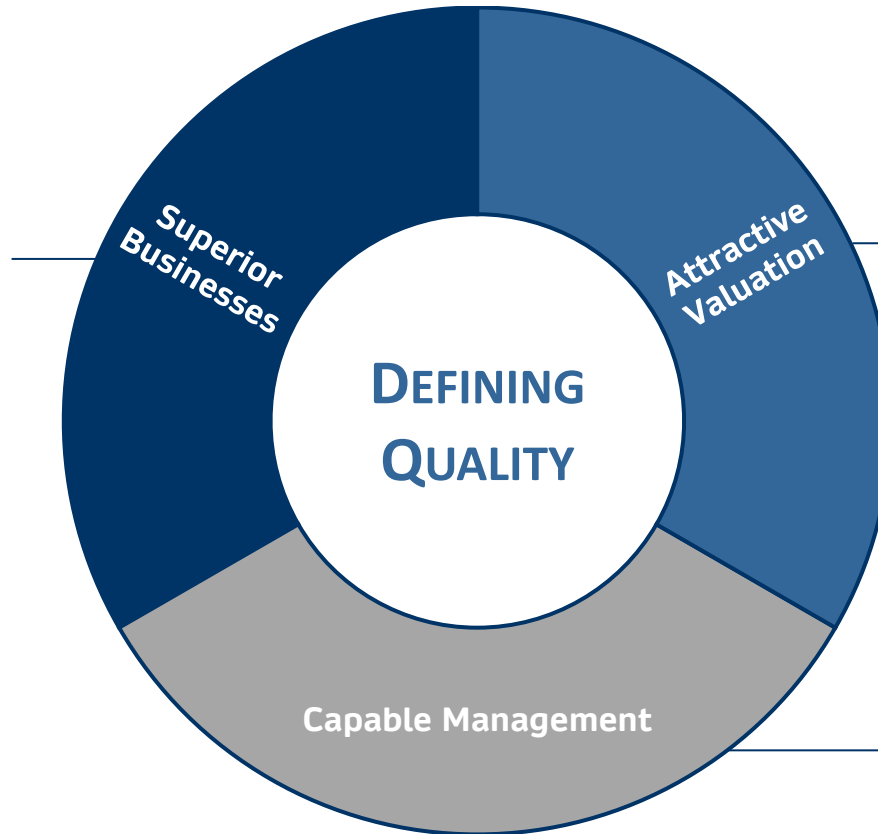
- Boutique Firms – Canada – Top 3 Brand awareness

# 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 Q3 Snapshot: Value Surfaces in Small Cap, Market Broadens

|               | Q3/2026 | YTD 2026 |
|---------------|---------|----------|
| BIM Small Cap | 2.6%    | 24.8%    |
| TSX SC        | 2.4%    | 20.8%    |
| Alpha (%)     | +0.2%   | +4.0%    |
| TSX Composite | 1.6%    | 13.0%    |
|               | +1.0%   | +11.8%   |

### Q3 2026: Top 10

|                       |             |     |
|-----------------------|-------------|-----|
| Ero Copper            | Materials   | 38% |
| Trekor Metals         | Materials   | 29% |
| Bird Construction     | Industrials | 27% |
| Mullen Group          | Industrials | 26% |
| Aecon Group           | Industrials | 19% |
| Kelt Exploration      | Energy      | 18% |
| Westshore Terminals   | Industrials | 17% |
| Headwater Exploration | Energy      | 14% |
| Northwest Co.         | Staples     | 12% |
| Major Drilling        | Materials   | 11% |

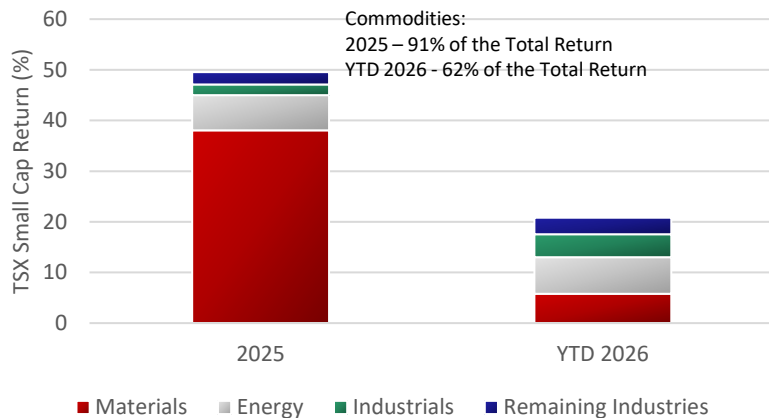
### 2026 Major Themes: What has Changed

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

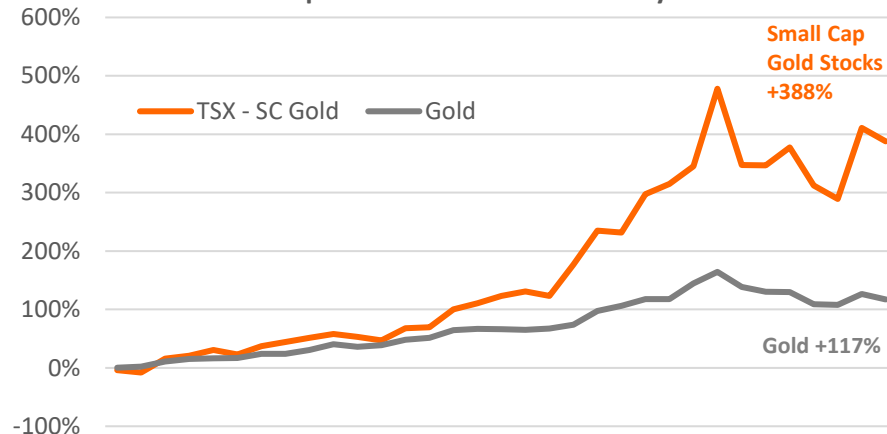
# Small Cap Canadian Equity

## 2026: Canadian Small Cap Markets have Broadened from Commodities

### 2026: Small Cap Market Broadens



### Jr. Gold Stocks Speculative vs. the Commodity Price Gain

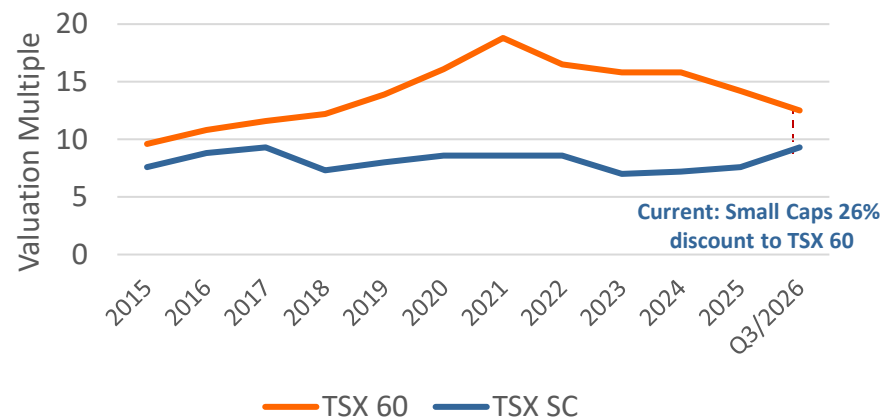


Cumulative Returns: Jan/2024 – June/2026

### Build Canada Initiative – Mid - Long Term Catalyst

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

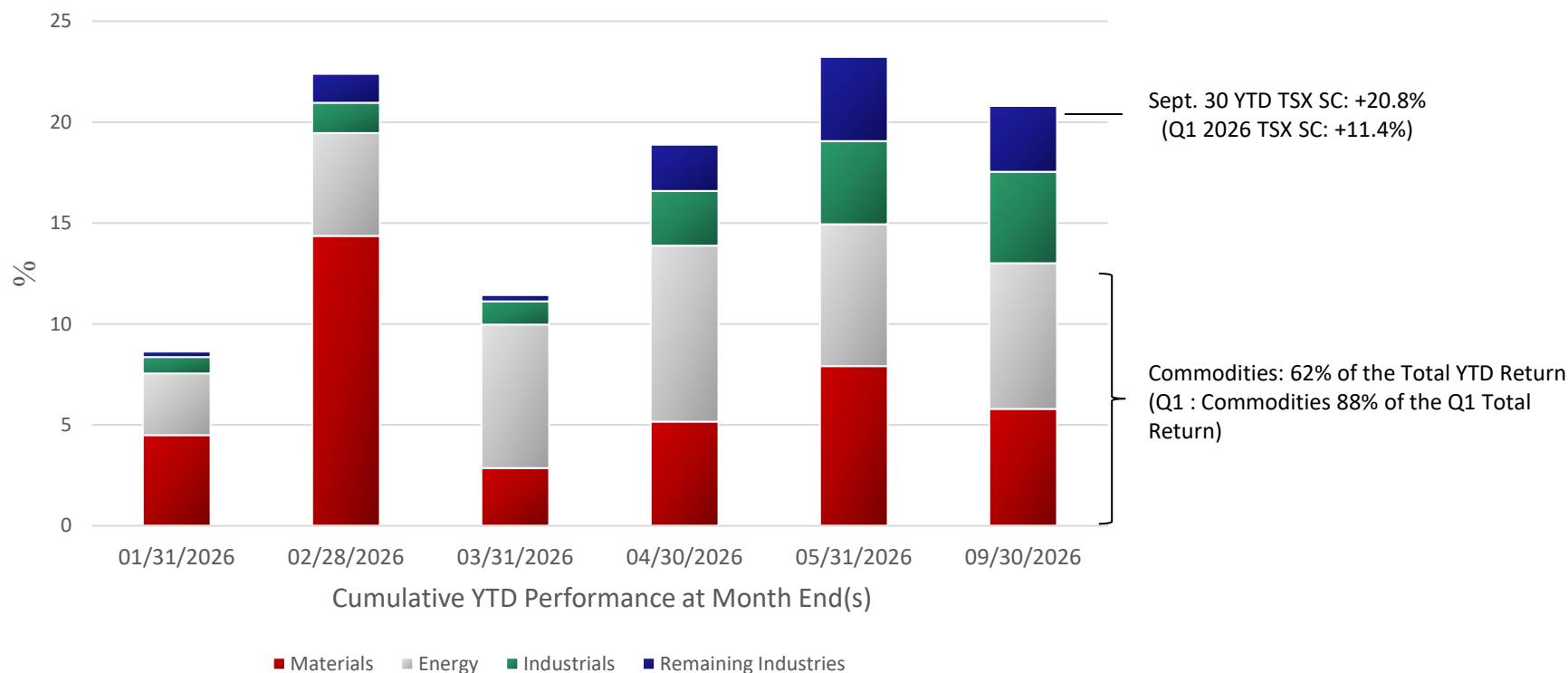
### Industrials: Discount Has Widened Since 2015



# Small Cap Canadian Equity

## 2026: Canadian Small Cap Markets have Broadened Away from Commodities

### 2026: Major Contributors to the TSX Small Cap Index



# Small Cap Canadian Equity

Performance at September 30, 2026

| For Periods Ending<br>Sept. 30, 2026   | Q3          | YTD          | 1 Yr         | 2 Yrs        | 3 Yrs        | 4 Yrs        | 5 Yrs        | 6 Yrs        | 7 Yrs        | 8 Yrs        | 9 Yrs        | 10 Yrs       |
|----------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>BIM Canadian Small Cap</b>          | <b>2.6%</b> | <b>24.8%</b> | <b>27.6%</b> | <b>18.6%</b> | <b>18.6%</b> | <b>13.5%</b> | <b>7.6%</b>  | <b>11.4%</b> | <b>11.8%</b> | <b>9.9%</b>  | <b>10.2%</b> | <b>9.2%</b>  |
| <b>S&amp;P/TSX Small Cap Index</b>     | <b>2.4%</b> | <b>20.8%</b> | <b>33.2%</b> | <b>35.2%</b> | <b>31.7%</b> | <b>25.1%</b> | <b>16.1%</b> | <b>20.4%</b> | <b>16.7%</b> | <b>13.5%</b> | <b>11.9%</b> | <b>10.8%</b> |
| <b>S&amp;P/TSX Small Cap Ex Mining</b> | <b>5.5%</b> | <b>16.3%</b> | <b>30.2%</b> | <b>19.4%</b> |              |              |              |              |              |              |              |              |

|                              | 2025         | 2024         | 2023         | 2022         | 2021                     | 2020         | 2019         | 2018          | 2017        | 2016                     | 2015          | 2014         | 2013         | 2012         | 2011          | 2010         | 2009                     | 2008          |
|------------------------------|--------------|--------------|--------------|--------------|--------------------------|--------------|--------------|---------------|-------------|--------------------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------------------|---------------|
| <b>BIM Cdn Small Cap</b>     | <b>12.7%</b> | <b>11.5%</b> | <b>-2.7%</b> | <b>-5.7%</b> | <b>18.8%<sup>1</sup></b> | <b>21.3%</b> | <b>19.0%</b> | <b>-8.9%</b>  | <b>5.9%</b> | <b>19.8%<sup>1</sup></b> | <b>-5.3%</b>  | <b>17.3%</b> | <b>30.9%</b> | <b>18.5%</b> | <b>15.6%</b>  | <b>35.0%</b> | <b>43.8%<sup>1</sup></b> | <b>-22.9%</b> |
| <b>S&amp;P/TSX Small Cap</b> | <b>50.2%</b> | <b>18.8%</b> | <b>4.8%</b>  | <b>-9.3%</b> | <b>20.3%</b>             | <b>12.9%</b> | <b>15.8%</b> | <b>-18.2%</b> | <b>2.7%</b> | <b>38.5%</b>             | <b>-13.4%</b> | <b>-2.4%</b> | <b>7.6%</b>  | <b>-2.2%</b> | <b>-16.4%</b> | <b>35.1%</b> | <b>62.3%</b>             | <b>-45.5%</b> |

<sup>1</sup> Periods where index performance was driven by commodity rallies (Mining & Oil Exploration & Production)

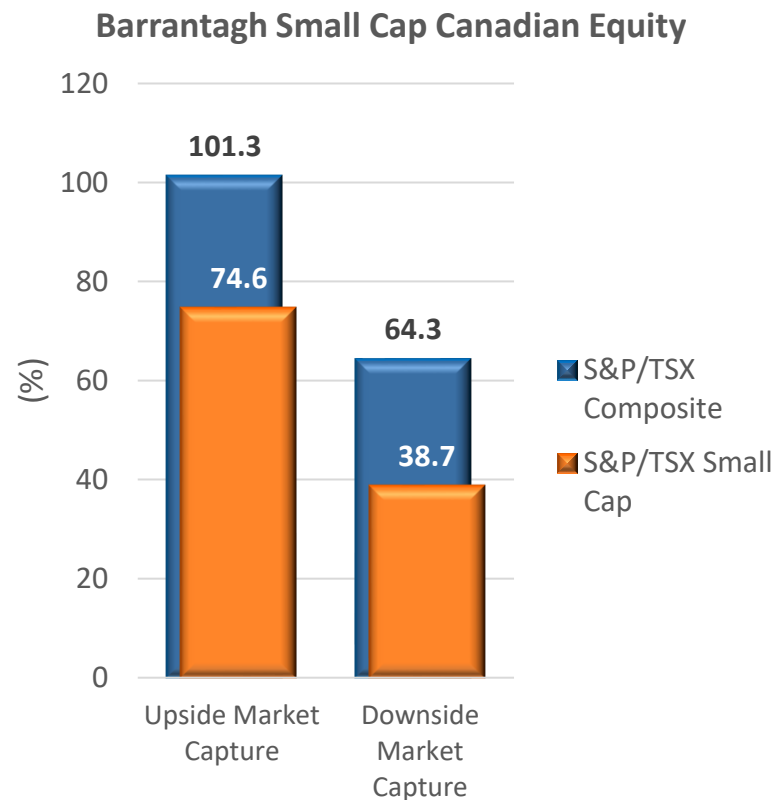
Green indicates periods that Barrantagh Small Cap outperformed

Returns are gross of fees. Composites include actual accounts managed by Barrantagh. Past performance is no guarantee of future returns.

# Small Cap Canadian Equity

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

| Sept. 30, 2026     | Barrantagh Small Cap Cdn. Equites <sup>1</sup> | 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    |

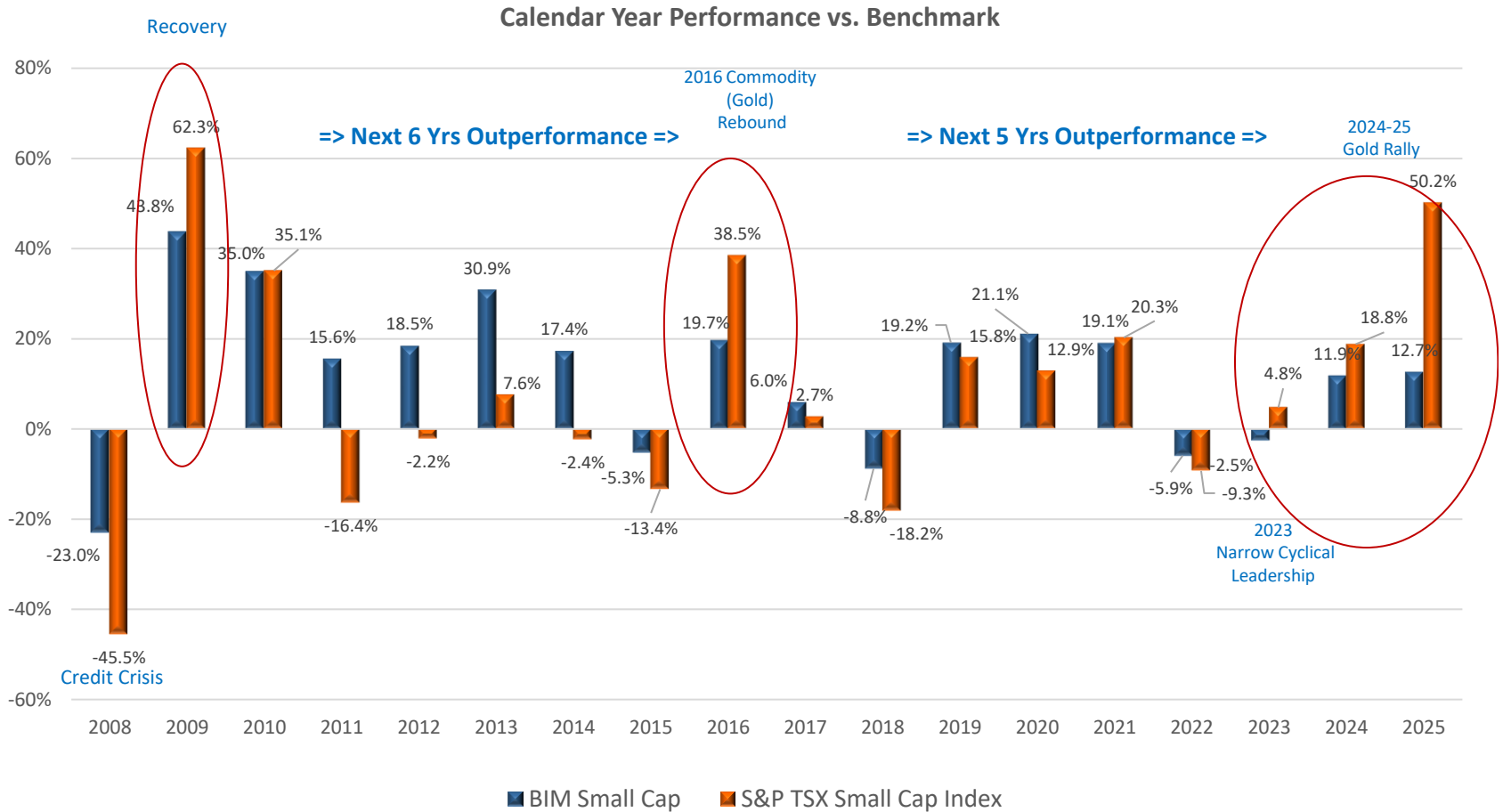


<sup>1</sup> Since Inception Jan. 1, 2008

<sup>2</sup> vs. Evestment Small Cap Universe

# Performance Update

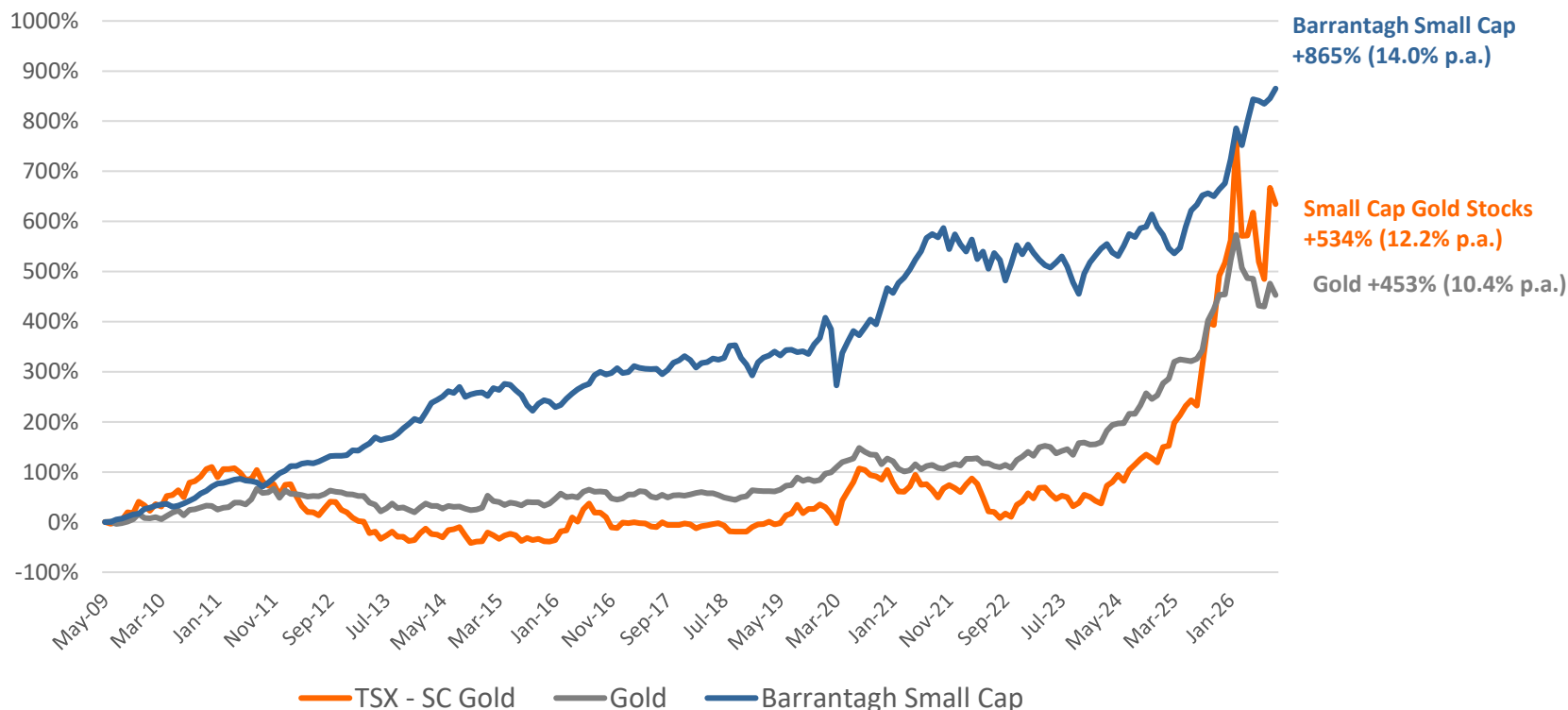
## Investing over Market Cycles | Calendar Year Returns



# Small Cap Canadian Equity Mandate

## Junior Gold Miners: Underperforming/Volatile & Poor Commodity Tracking

### Cumulative Returns ~ 17 Years to Sept. 30, 2026



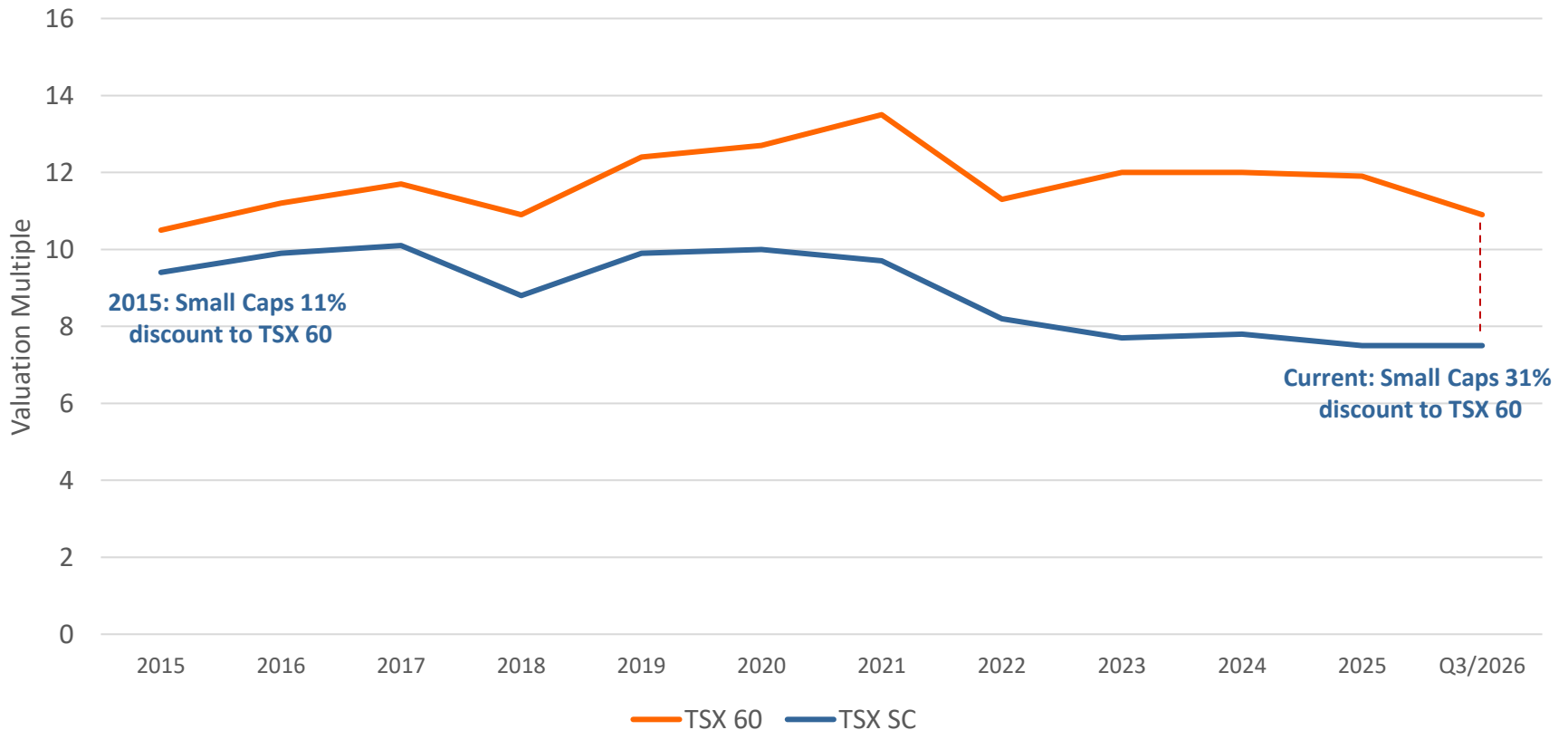
#### Why do we bias away from deep cyclical?

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

# Canadian Market Review

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

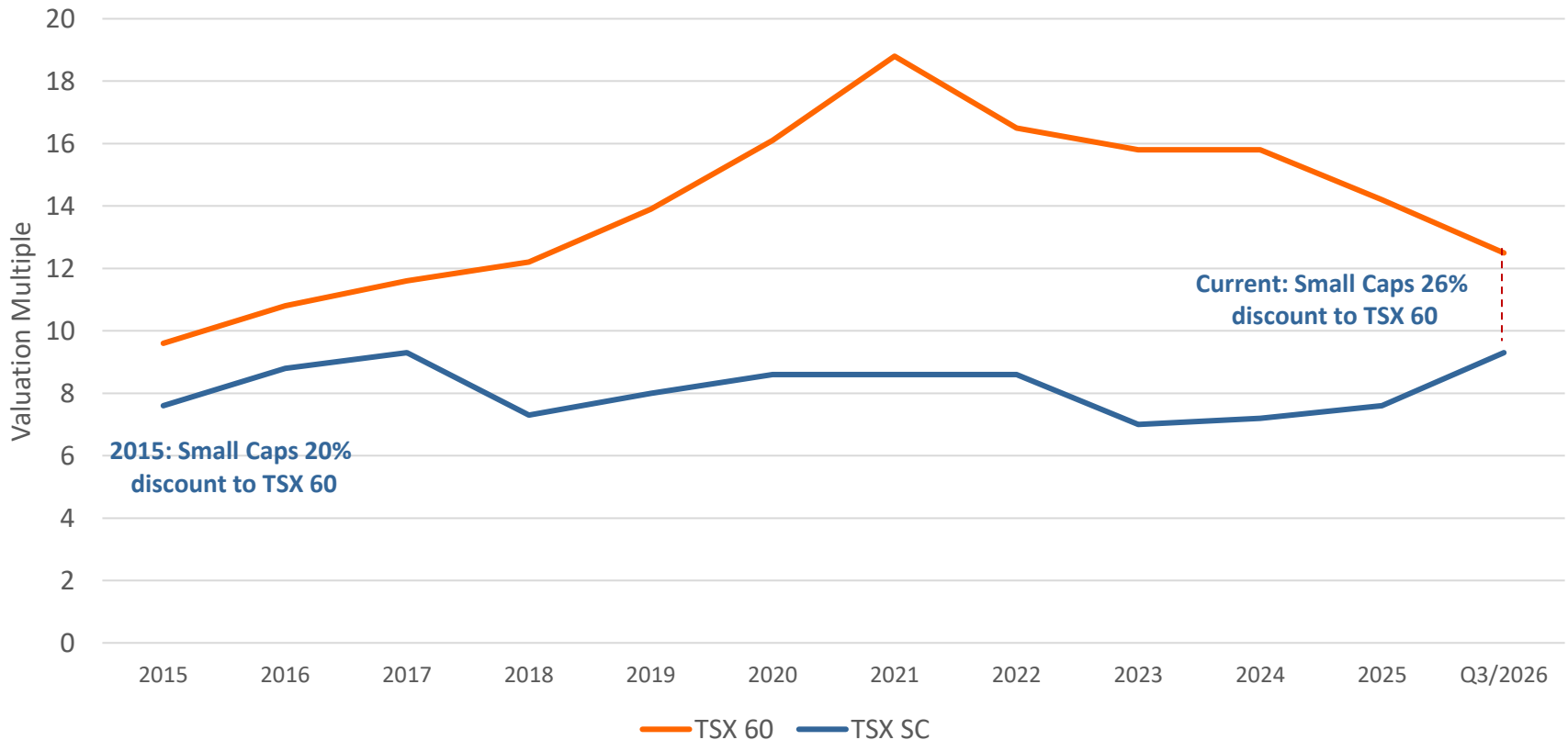
### Valuation: Discount Has Widened Since 2015



# Canadian Market Review

Small Cap Markets: Industrial Sector Valuation Gap is Very Wide (Annual Since 2015)

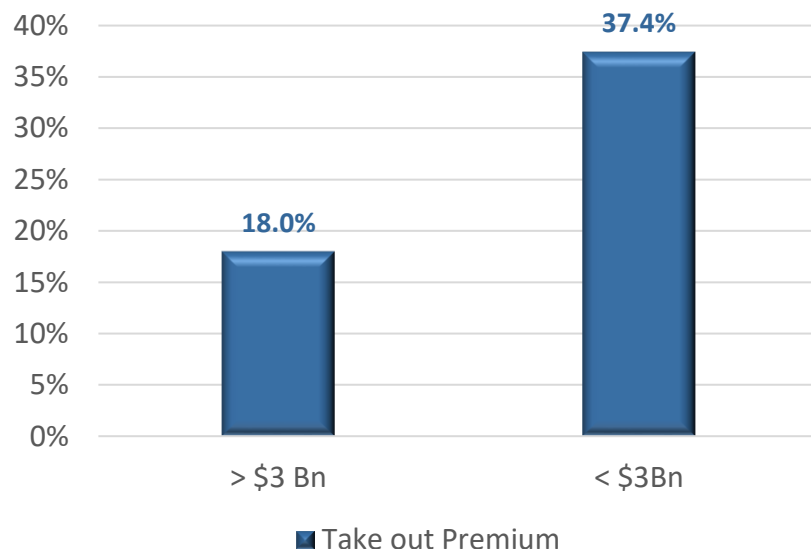
## Industrials: Discount Has Widened Since 2015



# Small Cap Investing

## Lower Rates: Support Increases M&A Activity Potential and Premium

M&A in Canada Since 2019



- 11 Deals completed > \$3Bn Total Value
- 67 Deals completed < \$3 Bn Total Value

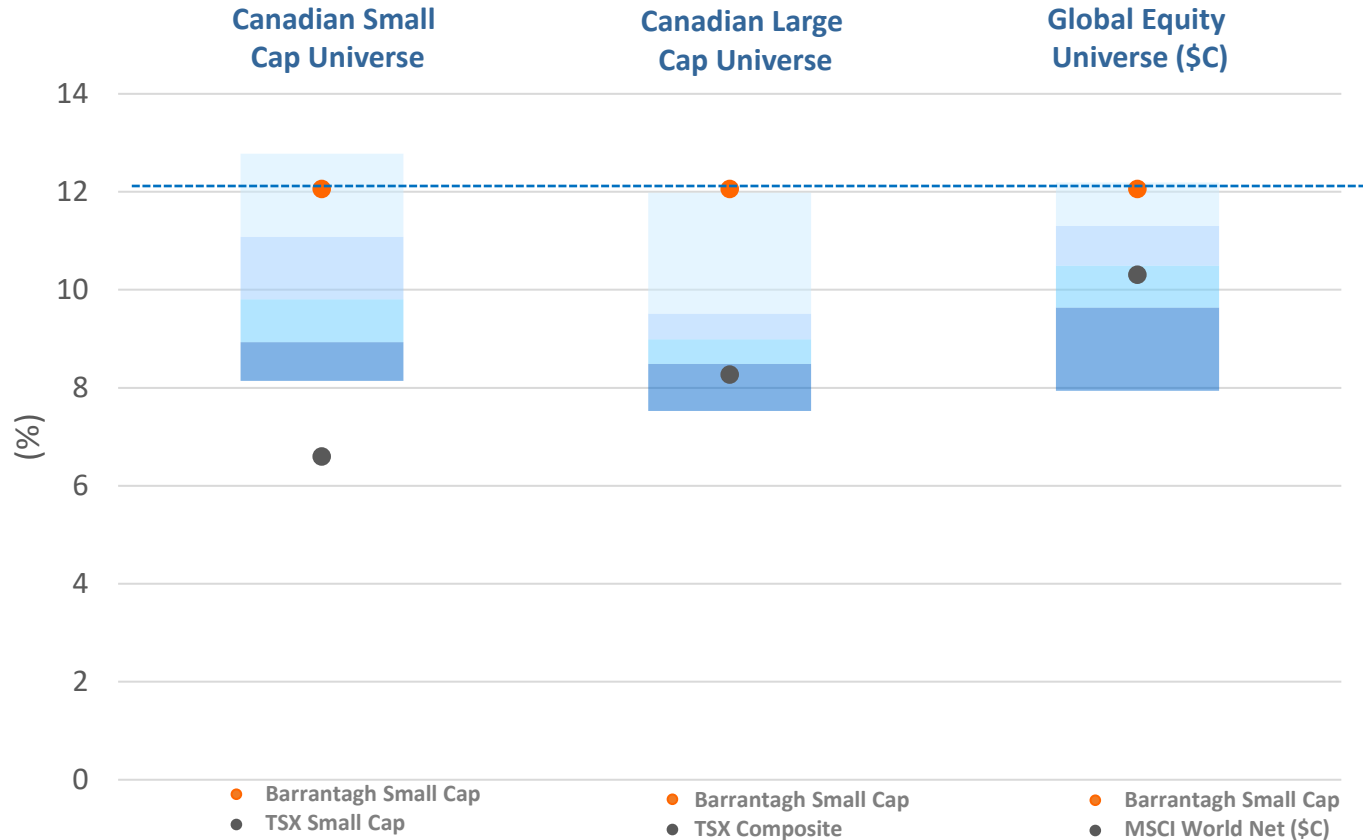
Source: Bloomberg, Barrantagh Research

Barrantagh Positions Targeted

|                     | Announce Date | Premium |
|---------------------|---------------|---------|
| Jamieson Wellness   | 8/2026        | 32%     |
| First Capital REIT  | 4/2026        | 21%     |
| 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%     |

# RETURNS: Small Cap Canadian Equities

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



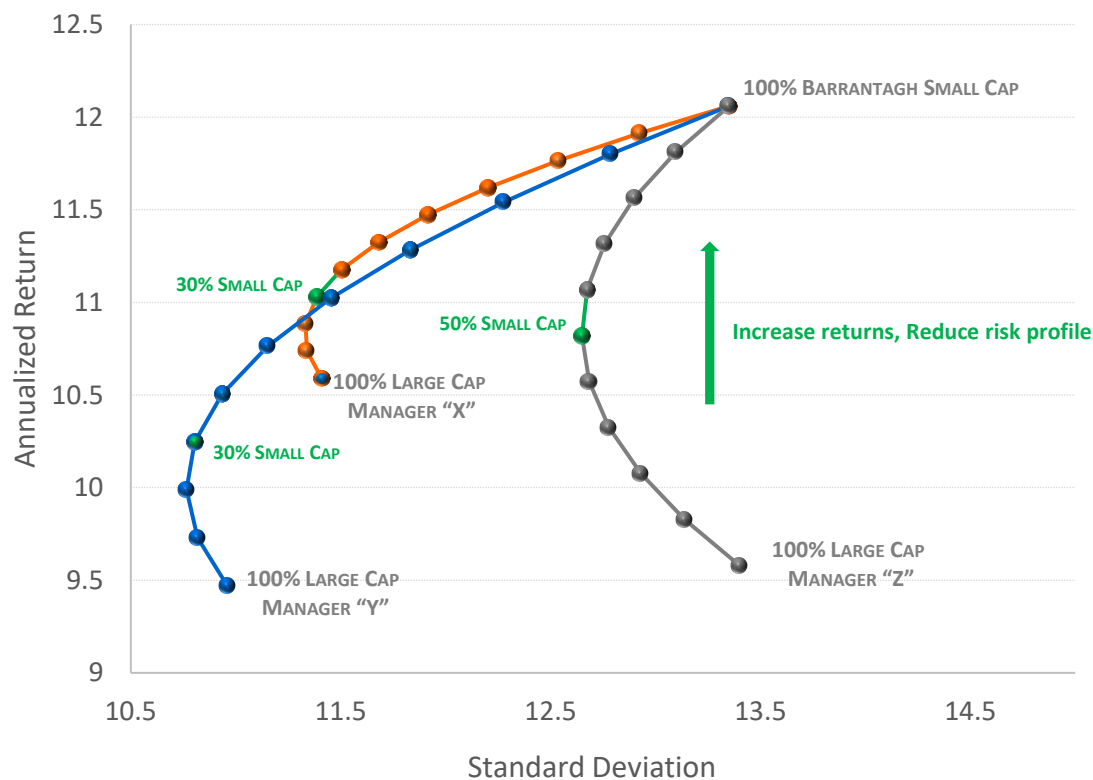
Strategy Inception Date: Jan. 1, 2008

# DIVERSIFICATION: Small Cap Canadian Equities

## Improve Returns & Lower Risk by Combining with Large Cap Managers

### Canadian Equity Allocation

Since Jan/2008 Risk Return  
For Periods Ending Sept. 30, 2026



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 ( $\omega$ ) of underlying components
2. Risk ( $\sigma$ ) of underlying components
3. Correlation ( $\rho$ ) of components

$$\text{Portfolio Standard Deviation}(\sigma_p) = \sqrt{\omega_A^2 \sigma_A^2 + \omega_B^2 \sigma_B^2 + 2\omega_A \sigma_A \omega_B \sigma_B \cdot \rho_{AB}}$$

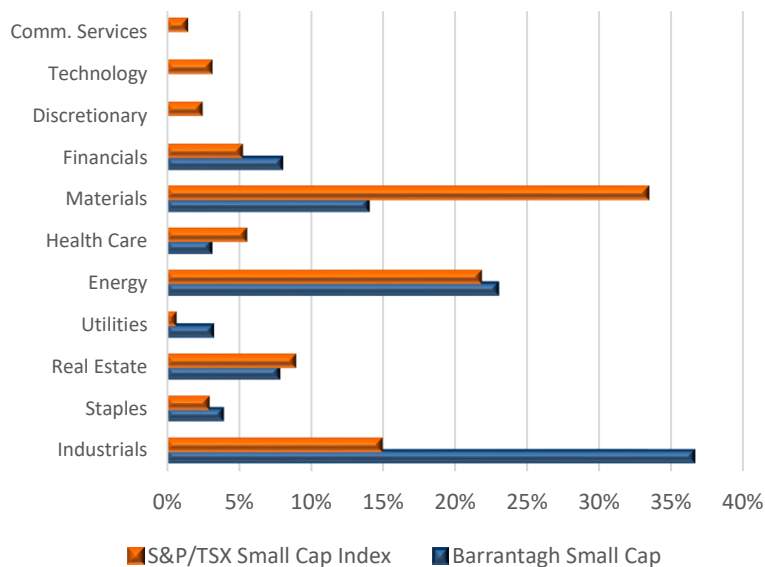
# Profile: Small Cap Canadian Equities

Portfolio at September 30, 2026

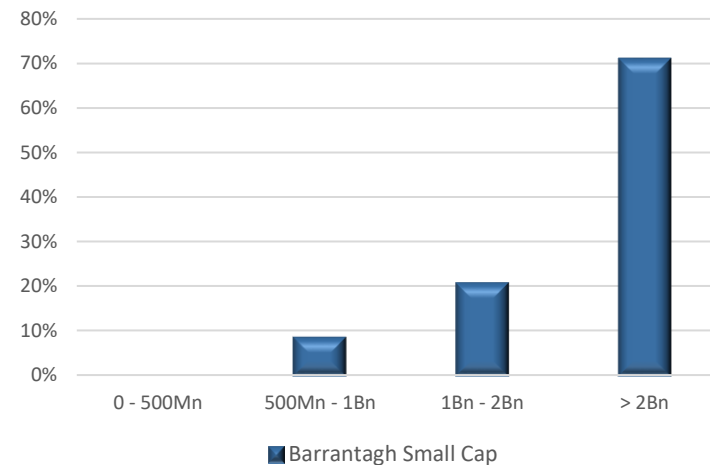
## CHARACTERISTICS

|                    |          |
|--------------------|----------|
| Number of Holdings | 31       |
| Avg. Market Cap    | \$3.5 Bn |
| # Industry Sectors | 8        |
| Dividend Yield     | 1.8%     |

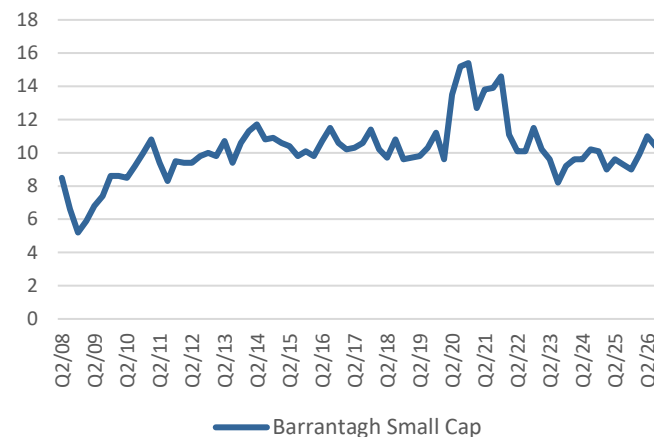
## Barrantagh Small Cap Industry Weight vs. Index



## Market Cap Exposure



## Historic P/CF



# Canadian Small Cap Equity Portfolio

Portfolio at September 30, 2026 | Q3 Transactions

|                         | Portfolio Weight |                           | Portfolio Weight |                          | Portfolio Weight |
|-------------------------|------------------|---------------------------|------------------|--------------------------|------------------|
| <b>Utilities</b>        |                  | <b>Industrials</b>        |                  | <b>Materials</b>         |                  |
| Transalta Corp. (+)     | 2.0%             | Aecon                     | 2.6%             | Chemtrade Logistics      | 2.4%             |
|                         | 2.0%             | Black Diamond Group       | 3.4%             | Major Drilling           | 3.8%             |
| <b>Consumer Staples</b> |                  | Bird Construction (-)     | 5.2%             | ERO Copper               | 3.6%             |
| North West Co. (+)      | 3.7%             | Brookfield Business       | 2.0%             | Trekor Metals            | 3.5%             |
|                         | 3.7%             | MDA Space (-)             | 3.5%             |                          | 13.3%            |
| <b>Energy</b>           |                  | Mullen Group              | 2.4%             |                          |                  |
| Headwater Exploration   | 4.1%             | Calian Group (-)          | 3.8%             | Cash & Equivalent        | 6.0%             |
| Gibson Energy           | 3.3%             | Exchange Income Corp. (-) | 4.1%             | Total                    | 100.0%           |
| Spartan Delta           | 2.3%             | K-Bro Linen               | 1.9%             |                          |                  |
| Kelt Exploration        | 4.5%             | Savaria                   | 3.1%             |                          |                  |
| Enerflex                | 2.2%             | Westshore Terminals       | 2.4%             |                          |                  |
| Topaz Energy            | 2.3%             |                           | 34.4%            | <b>Sold</b>              |                  |
| Trican Well Service     | 3.0%             |                           |                  | <b>Jamieson Wellness</b> |                  |
|                         | 21.7%            | <b>Real Estate</b>        |                  |                          |                  |
| <b>Financials</b>       |                  | First Capital REIT        | 3.9%             |                          |                  |
| Definity Financial      | 2.5%             | Mainstreet Equity         | 1.5%             |                          |                  |
| Propel Holdings         | 1.7%             | Storagevault Canada       | 2.0%             |                          |                  |
| Trisura Group           | 3.4%             |                           | 7.4%             |                          |                  |
|                         | 7.6%             | <b>Health Care</b>        |                  |                          |                  |
|                         |                  | Extendicare               | 2.9%             |                          |                  |
|                         |                  |                           | 2.9%             |                          |                  |

**TRIM = (-)**

**ADD = (+)**

# Summary

## Current Small Cap Opportunity

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### Catalysts:

1. Small Cap valuations are low vs. large cap – company fundamentals remain good (earnings, balance sheets)
2. Any pullback in Gold prices has significant positive impact on relative performance
  - Small cap gold stocks remain well ahead of the underlying gold price appreciation
3. Broadening of market returns – early stages of rotation into other areas of the market outside megacap/tech leadership
4. Build Canada theme provides strong tailwinds to small cap industrials, defence, resource and infrastructure players

# Canadian Small Cap Equity Portfolio

## Select Holdings – Brand Recognition

### MULLEN GROUP (MTL)



### AECON (ARE)



### MDA SPACE (MDA)



### Exchange Income(EIF)



### Northwest Co. (NWC)



### STORAGEVAULT (SVI)





## CANADIAN EQUITIES INCOME

# Canadian Equity Income

## Q3 Snapshot

Strong Q3 for Energy and Staples. Materials detracted as gold stocks rose 15%.

### Q3 2026: Top 10 Performers

|                       |             | Q2 2026    |
|-----------------------|-------------|------------|
| Bird Construction     | Industrials | <b>27%</b> |
| Cenovus Energy        | Energy      | <b>26%</b> |
| Cdn Natural Resources | Energy      | <b>20%</b> |
| Hudbay Minerals       | Materials   | <b>14%</b> |
| Black Diamond Group   | Industrials | <b>10%</b> |
| Jamieson Wellness     | Staples     | <b>10%</b> |
| Finning               | Industrials | <b>9%</b>  |
| Manulife              | Financials  | <b>6%</b>  |
| Bank of Nova Scotia   | Financials  | <b>6%</b>  |
| Tourmaline Oil        | Energy      | <b>4%</b>  |

# Canadian Equity Income Mandate

Performance at September 30, 2026

| For Periods Ending<br>Sept. 30, 2026   | Q2           | YTD          | 1 Yr         | 2 Yrs        | 3 Yrs        | 4 Yrs        | 5 Yrs        | 6 Yrs        | 7 Yrs        | 8 Yrs        | 9 Yrs        | 10 Yrs       |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>BIM Canadian Equity<br/>Income*</b> | <b>-1.6%</b> | <b>17.6%</b> | <b>21.8%</b> | <b>18.2%</b> | <b>19.5%</b> | <b>16.1%</b> | <b>12.7%</b> | <b>15.5%</b> | <b>11.5%</b> | <b>10.9%</b> | <b>10.3%</b> | <b>9.7%</b>  |
| <b>S&amp;P/TSX Composite</b>           | <b>1.6%</b>  | <b>13.0%</b> | <b>20.0%</b> | <b>24.2%</b> | <b>25.1%</b> | <b>21.0%</b> | <b>15.2%</b> | <b>17.2%</b> | <b>14.6%</b> | <b>13.6%</b> | <b>12.7%</b> | <b>12.4%</b> |

|                                    | 2025         | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017        | 2016         | 2015         | 2014         | 2013         | 2012         | 2011         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>BIM Canadian Equity Income*</b> | <b>19.3%</b> | <b>14.6%</b> | <b>6.4%</b>  | <b>0.9%</b>  | <b>26.3%</b> | <b>-4.8%</b> | <b>24.4%</b> | <b>-9.6%</b> | <b>5.0%</b> | <b>16.4%</b> | <b>-7.8%</b> | <b>15.1%</b> | <b>20.7%</b> | <b>11.5%</b> | <b>12.7%</b> |
| <b>S&amp;P/TSX Composite</b>       | <b>31.7%</b> | <b>21.7%</b> | <b>11.8%</b> | <b>-5.8%</b> | <b>25.1%</b> | <b>5.6%</b>  | <b>22.9%</b> | <b>-8.9%</b> | <b>9.1%</b> | <b>21.1%</b> | <b>-8.3%</b> | <b>10.6%</b> | <b>13.0%</b> | <b>7.2%</b>  | <b>-8.7%</b> |

- Canadian Equity Income annualized returns for periods longer than eight years are an ex-cash carve out of our long-term balanced income composite.

# Canadian Equity Income

## Perspective on Recent Performance

### Underweight Exposure to Low-Yield Sectors 2026 Contributor

|                                   | Q3/2026     | YTD Sept.<br>2026 | Yield |
|-----------------------------------|-------------|-------------------|-------|
| BIM Cdn Income                    | -1.6%       | 17.6%             | 2.6%  |
| TSX                               | <u>1.6%</u> | <u>13.0%</u>      | 2.0%  |
| Alpha (%)                         | -3.2%       | +4.6%             |       |
| Alpha (bps)                       | -320        | +460              |       |
| Low Yield Sectors                 |             |                   |       |
| Materials                         | -180        | -120              | 0.9%  |
| Technology                        | <u>-130</u> | <u>45</u>         | 0.1%  |
|                                   | -310        | -75               |       |
| All Other Industries <sup>1</sup> | -10         | +385              |       |

<sup>1</sup> All Other Industries = GICS Industries Ex – Technology & Materials

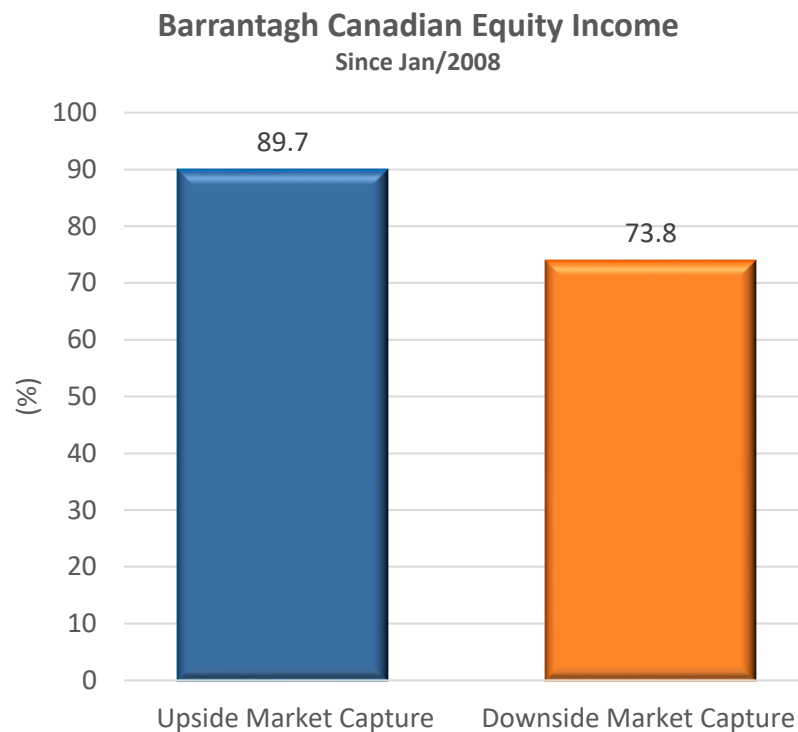
# Canadian Equities Income

Risk Statistics vs. Canadian Equity (for Periods Ending September 30, 2026)

|                              | Barrantagh<br>Cdn. Equites<br>Income <sup>1</sup> | TSX<br>Composite | Median <sup>2</sup> |
|------------------------------|---------------------------------------------------|------------------|---------------------|
| <b>Annualized<br/>Return</b> | <b>9.3%</b>                                       | <b>8.3%</b>      | <b>9.2%</b>         |
| Standard<br>Deviation        | 12.1%                                             | 13.5%            | 11.9%               |
| <i>Sharpe Ratio</i>          | <i>0.6</i>                                        | <i>0.5</i>       | <i>0.6</i>          |
| Beta                         | 0.75                                              | 1.0              | 0.76                |
| <i>Treynor<br/>Ratio</i>     | <i>10.3</i>                                       | <i>6.8</i>       | <i>9.6</i>          |

<sup>1</sup> Since Jan./2008

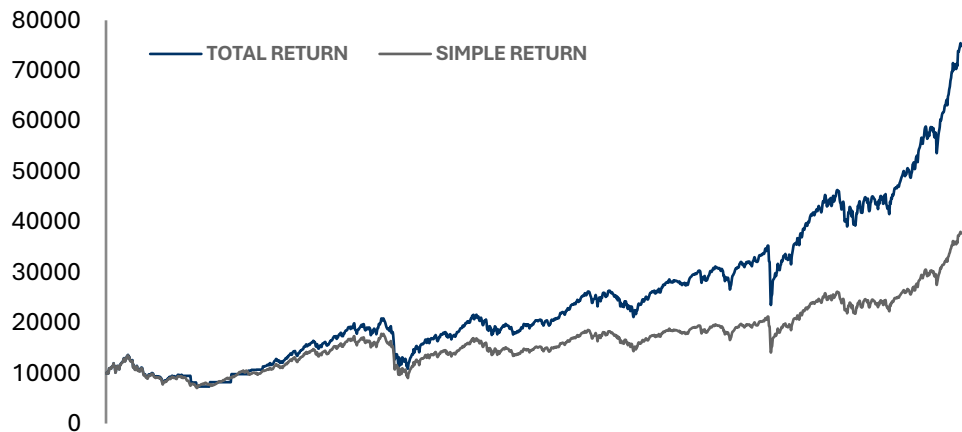
<sup>2</sup> Versus Evestment Canadian Dividend Focus Universe



# The Role Of Dividends In Total Return

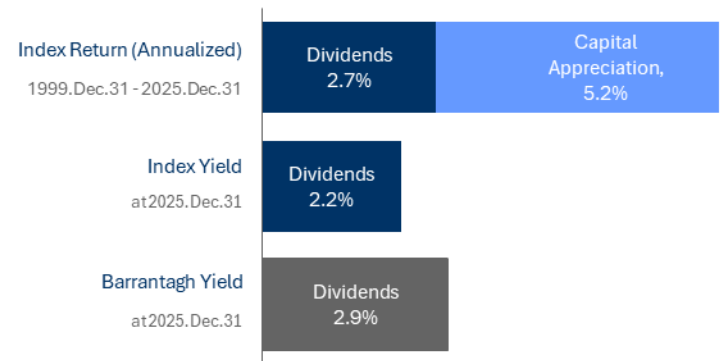
Stable Dividends Make A Significant Contribution To Total Return Over Time

Growth Of \$10K invested in TSX Index



For the period: Dec.99 - Dec.25 | Source: LSEG Workspace

TSX Total Return Decomposition + Yield



- 34% of the TSX Composite's total return is attributable to dividends which offer greater predictability than capital appreciation

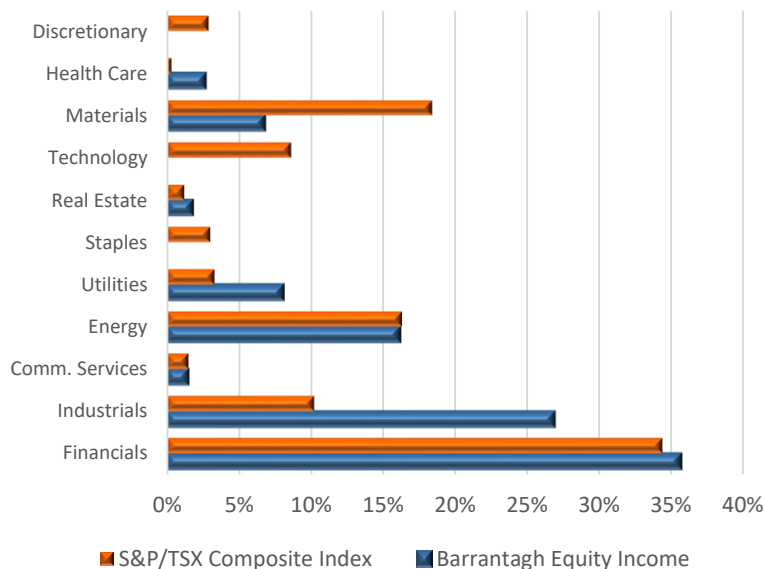
# Profile: Canadian Equities Income

Portfolio at September 30, 2026

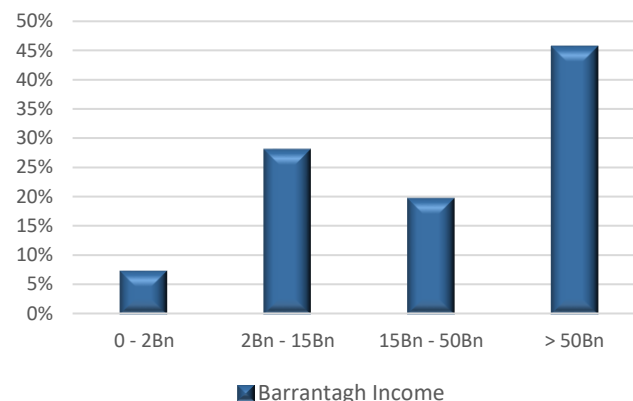
## CHARACTERISTICS

|                    |        |
|--------------------|--------|
| Number of Holdings | 36     |
| Avg. Market Cap    | 94.5Bn |
| # Industry Sectors | 8      |
| Dividend Yield     | 2.8%   |
| P/CF               | 9.8X   |

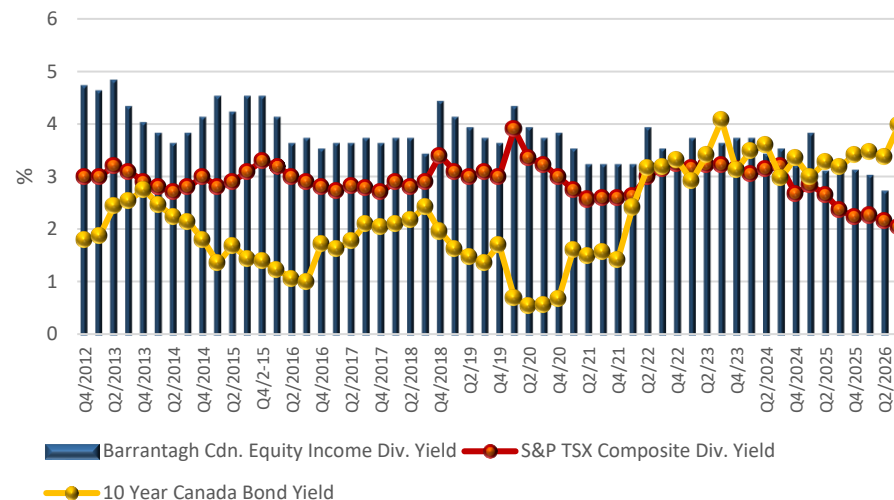
Barrantagh Equity Income Industry Weight vs. Index



Market Cap Exposure



Quarterly Dividend Yield History



# Canadian Equities Income Portfolio

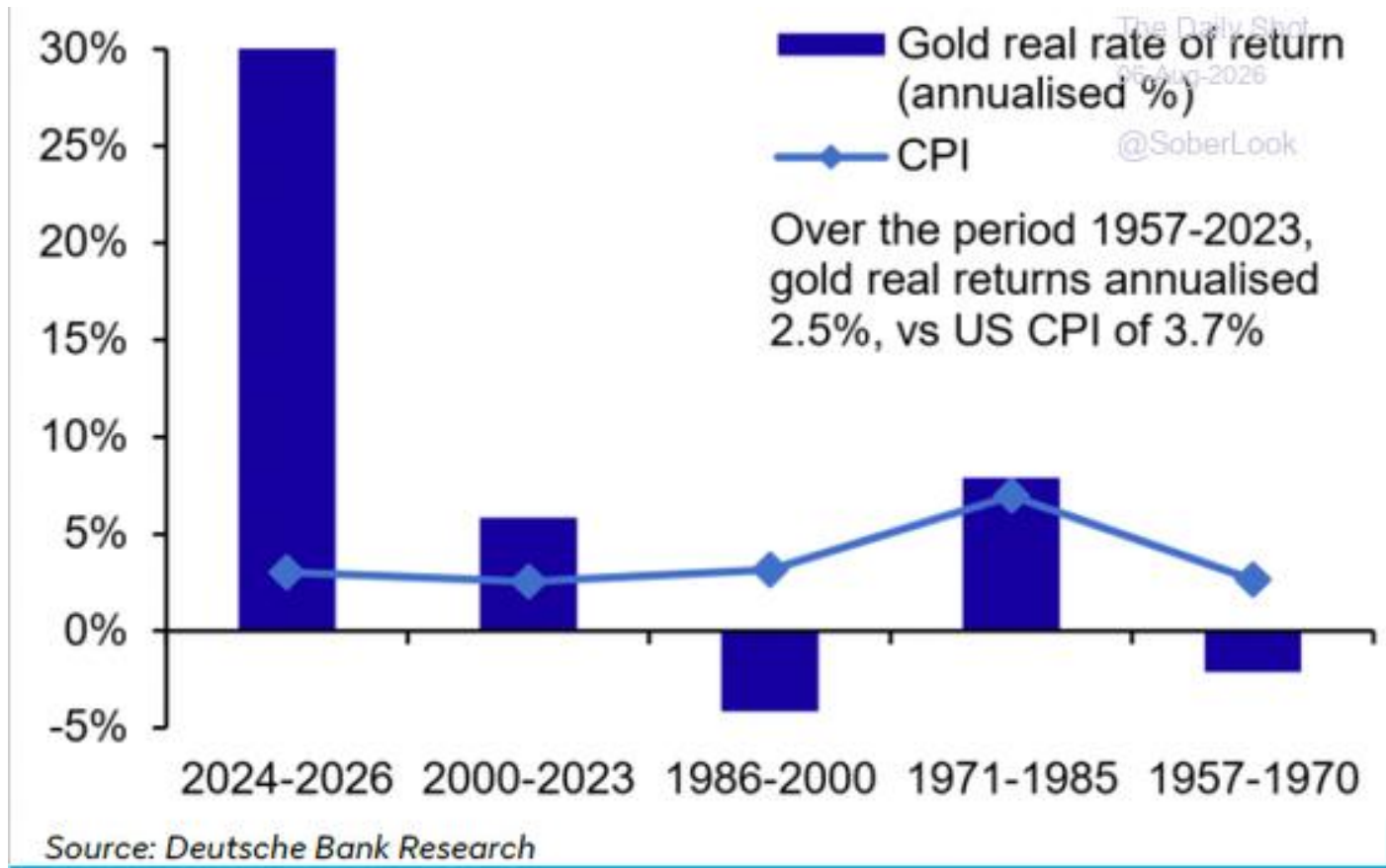
Portfolio at September 30, 2026 | Q3 Transactions

|                               | Portfolio Weight |                          | Portfolio Weight |                                     | Portfolio Weight |
|-------------------------------|------------------|--------------------------|------------------|-------------------------------------|------------------|
| <b>Energy</b>                 |                  | <b>Industrials</b>       |                  | <b>Utilities</b>                    |                  |
| Canadian Natural Resources    | 3.7%             | Atkinsrealis Group       | 2.5%             | Brookfield Infrastructure           | 2.2%             |
| Cenovus Energy                | 3.1%             | Bird Construction (-)    | 2.8%             | Brookfield Renewable Partners       | 1.2%             |
| Keyera (NEW)                  | 1.8%             | Black Diamond Group (+)  | 2.8%             | Altagas                             | 2.3%             |
| Pembina Pipeline (-)          | 2.4%             | Boyd Group               | 0.7%             | Capital Power Corp.                 | 2.2%             |
| Tourmaline Oil                | 3.1%             | CP Kansas City           | 3.1%             |                                     | 7.9%             |
| TC Energy                     | 1.9%             | Finning                  | 2.8%             | <b>Health Care</b>                  |                  |
|                               | 16.0%            | Calian Group             | 2.6%             | Chartwell Retirement Residences (+) | 2.7%             |
| <b>Communication Services</b> |                  | TFI Int'l                | 2.3%             |                                     | 2.7%             |
| Rogers Communications         | 1.5%             | Element Fleet (+)        | 2.2%             |                                     |                  |
|                               | 1.5%             | RB Global                | 1.4%             | Cash & Equivalents                  | 2.3%             |
| <b>Real Estate</b>            |                  | Stantec (+)              | 1.6%             | Total                               | 100.0%           |
| Granite REIT                  | 1.8%             | Savaria                  | 1.5%             |                                     |                  |
|                               | 1.8%             |                          | 26.3%            | <b>Sold</b>                         |                  |
| <b>Materials</b>              |                  | <b>Financials</b>        |                  | <b>Jamieson Wellness</b>            |                  |
| Chemtrade Logistics           | 1.5%             | Bank of Nova Scotia (-)  | 4.6%             |                                     |                  |
| CC&L Industries               | 23.0%            | Bank of Montreal         | 5.0%             |                                     |                  |
| Hudbay Minerals               | 2.2%             | Brookfield Corp.         | 1.7%             |                                     |                  |
|                               | 6.7%             | Manulife (+)             | 3.4%             |                                     |                  |
|                               |                  | Intact Financial         | 2.2%             | <b>TRIM = (-)</b>                   |                  |
|                               |                  | Royal Bank of Canada (-) | 8.3%             | <b>ADD = (+)</b>                    |                  |
|                               |                  | Sun Life Financial (-)   | 2.7%             |                                     |                  |
|                               |                  | TD Bank (-)              | 6.9%             |                                     |                  |
|                               |                  |                          | 34.8%            |                                     |                  |



## ECONOMIC OUTLOOK

# Gold Real Rates of Return



Source: The Daily Shot

# Canadian Small Caps

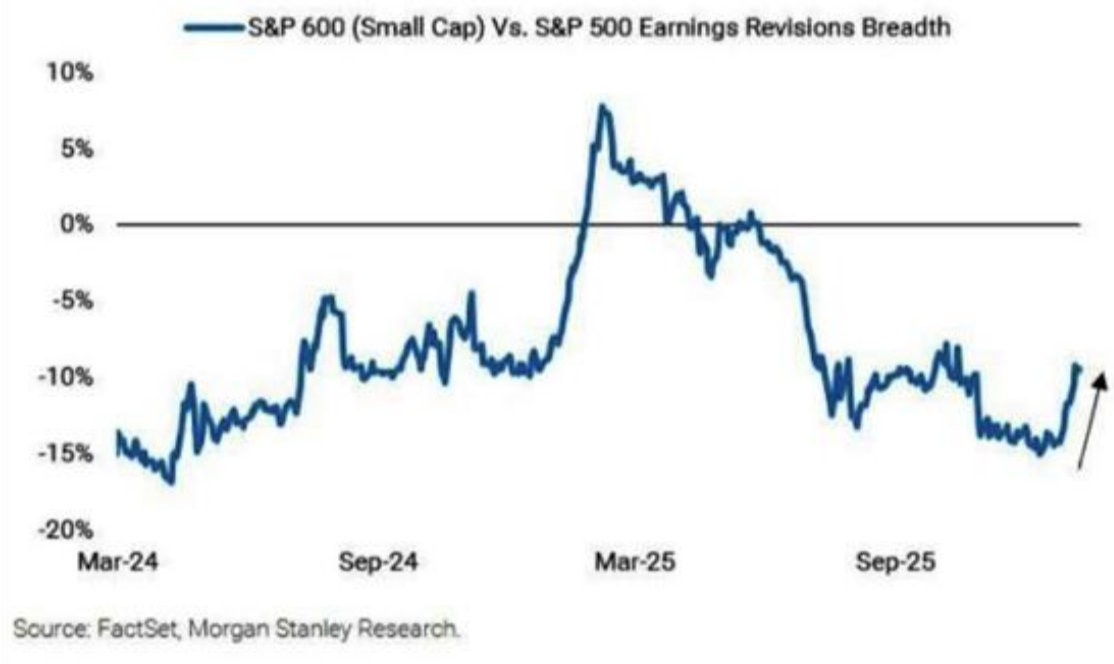
## Uptrending vs. S&P500



Source: The Daily Shot

# Small Cap Forward Earnings Estimates

**Exhibit 9:** Small Cap Vs. Large Cap Relative Earnings Revisions Breadth Also Inflecting Higher



Source: The Daily Shot

# Working with You

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- Why Small Cap Canadian Equities
  1. Adds **low-risk alpha** & yield to client portfolios
  2. Diversification - **reduce** overall client portfolio **risk** (low correlation)
- Why All Cap Canadian Equity Income
  1. Offers yield to client portfolios across market-cap spectrum
  2. One-stop-shop mandate for access to small/mid/large caps
- Barrantagh Small Cap Canadian Equity Fund
  - **F Class** Fund Code: BMI105, 1% Management Fee, Minimum: \$1,000
  - **A Class** Fund Code: BMI110, 2% Management Fee, Minimum: \$1,000
- SMA Min. Investment Small Cap: \$50,000, Large Cap Income: \$50,000
- Advisor Portal (barrantagh.com) Password: BMO1

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