

Update – Sept 30, 2026

- Firm Update
- Small Cap Canadian Equities
- Economic Update

Morgan Stanley

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

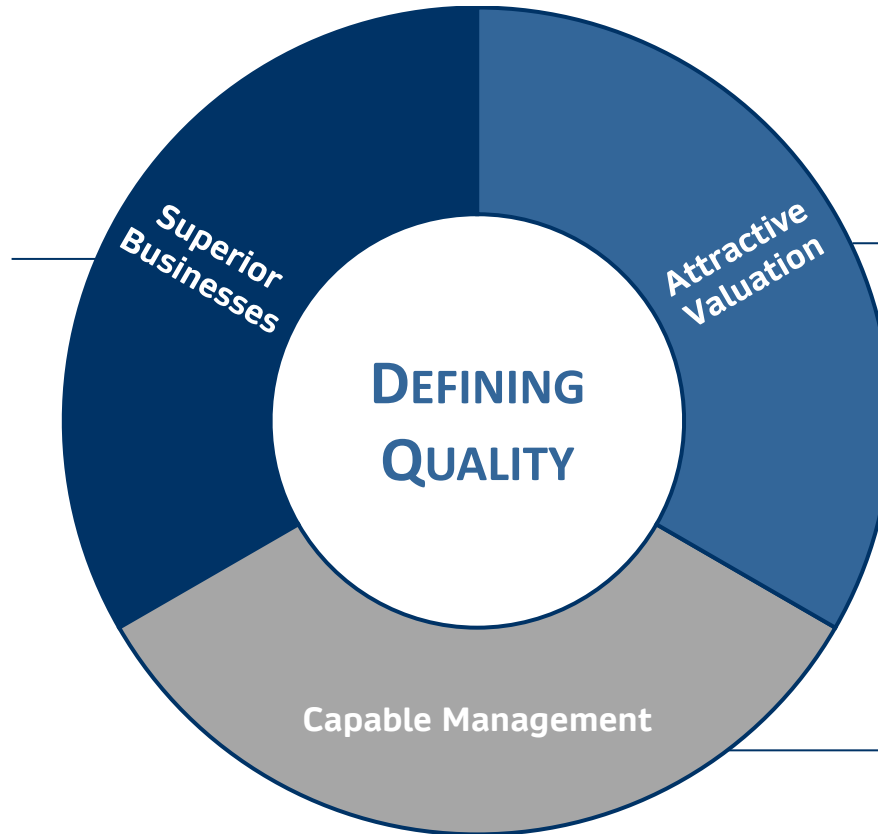
- Boutique Firms – Canada – Top 3 Brand awareness

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%

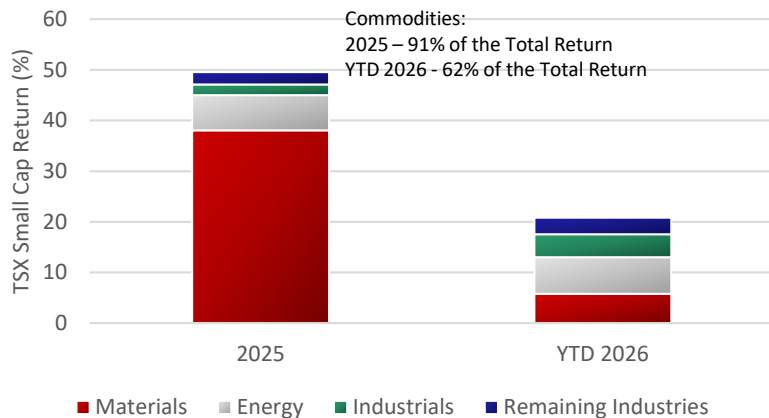
2026 Major Themes: What has Changed

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

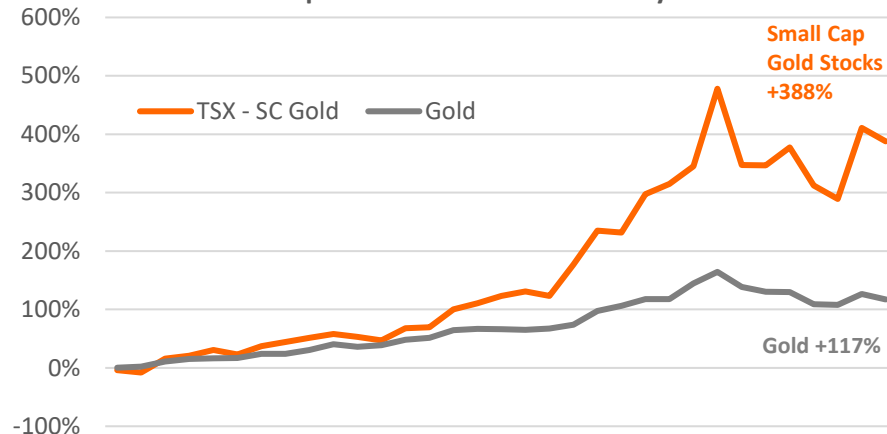
Small Cap Canadian Equity

2026: Canadian Small Cap Markets have Broadened from Commodities

2026: Small Cap Market Broadens



Jr. Gold Stocks Speculative vs. the Commodity Price Gain

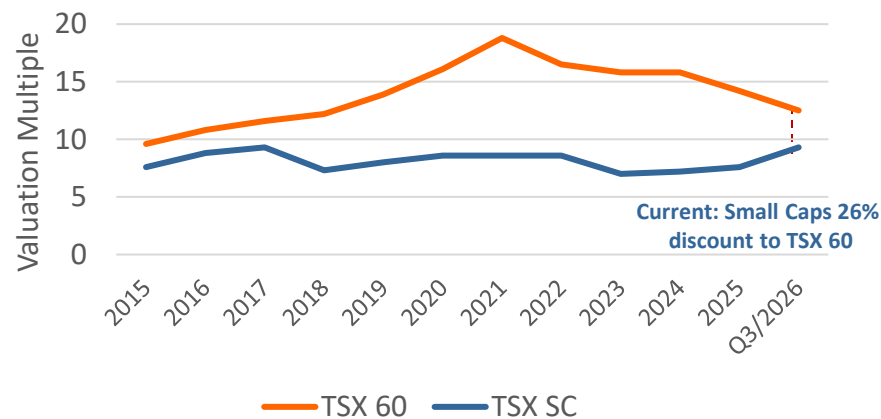


Cumulative Returns: Jan/2024 – June/2026

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

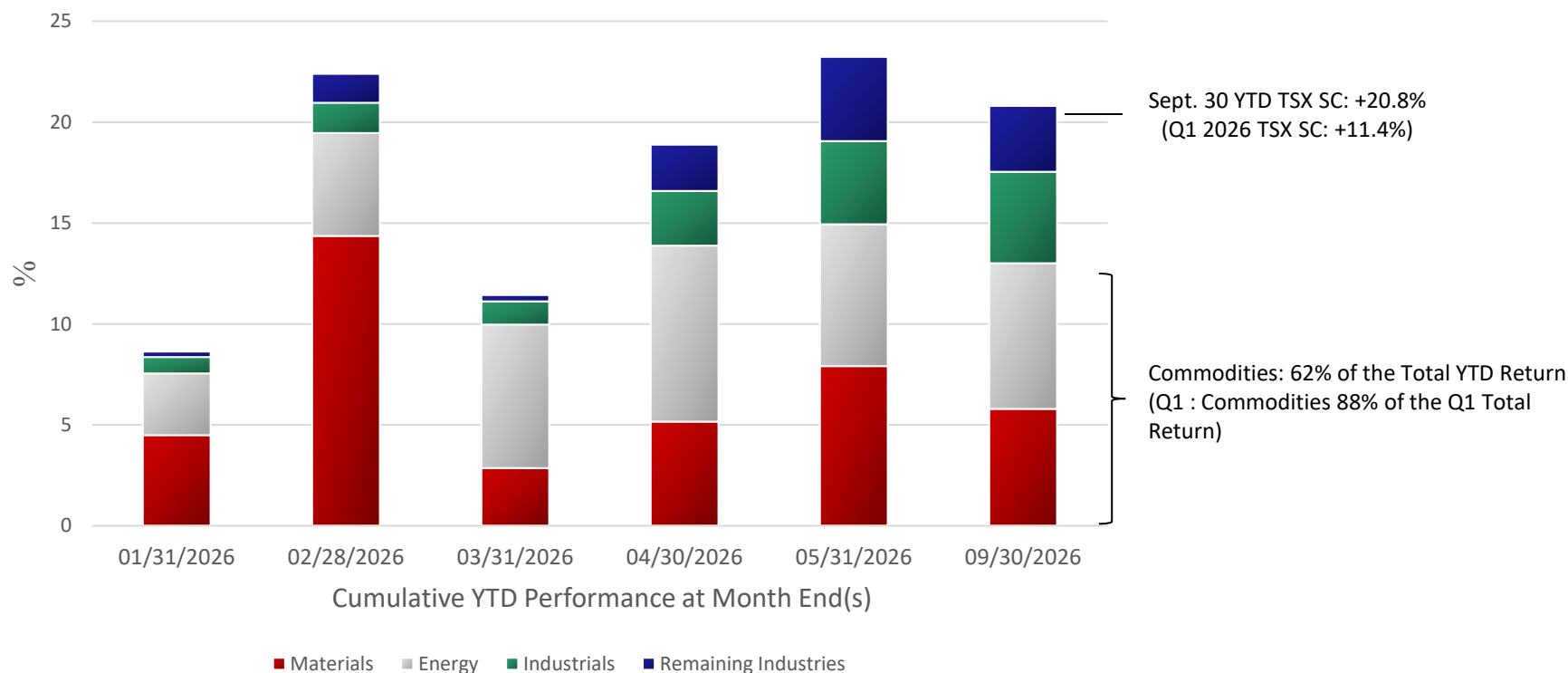
Industrials: Discount Has Widened Since 2015



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 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
BIM Canadian Small Cap	2.6%	24.8%	27.6%	18.6%	18.6%	13.5%	7.6%	11.4%	11.8%	9.9%	10.2%	9.2%
S&P/TSX Small Cap Index	2.4%	20.8%	33.2%	35.2%	31.7%	25.1%	16.1%	20.4%	16.7%	13.5%	11.9%	10.8%
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)

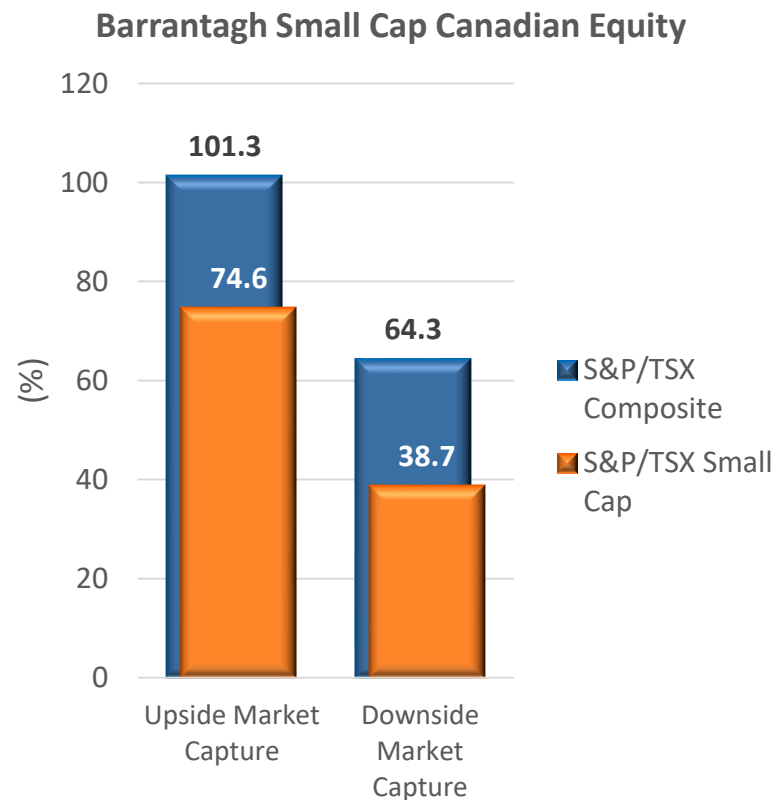
Green indicates periods that Barrantagh Small Cap outperformed

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

Small Cap Canadian Equity

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

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
<i>Sharpe Ratio</i>	<i>0.8</i>	<i>0.2</i>	<i>0.5</i>

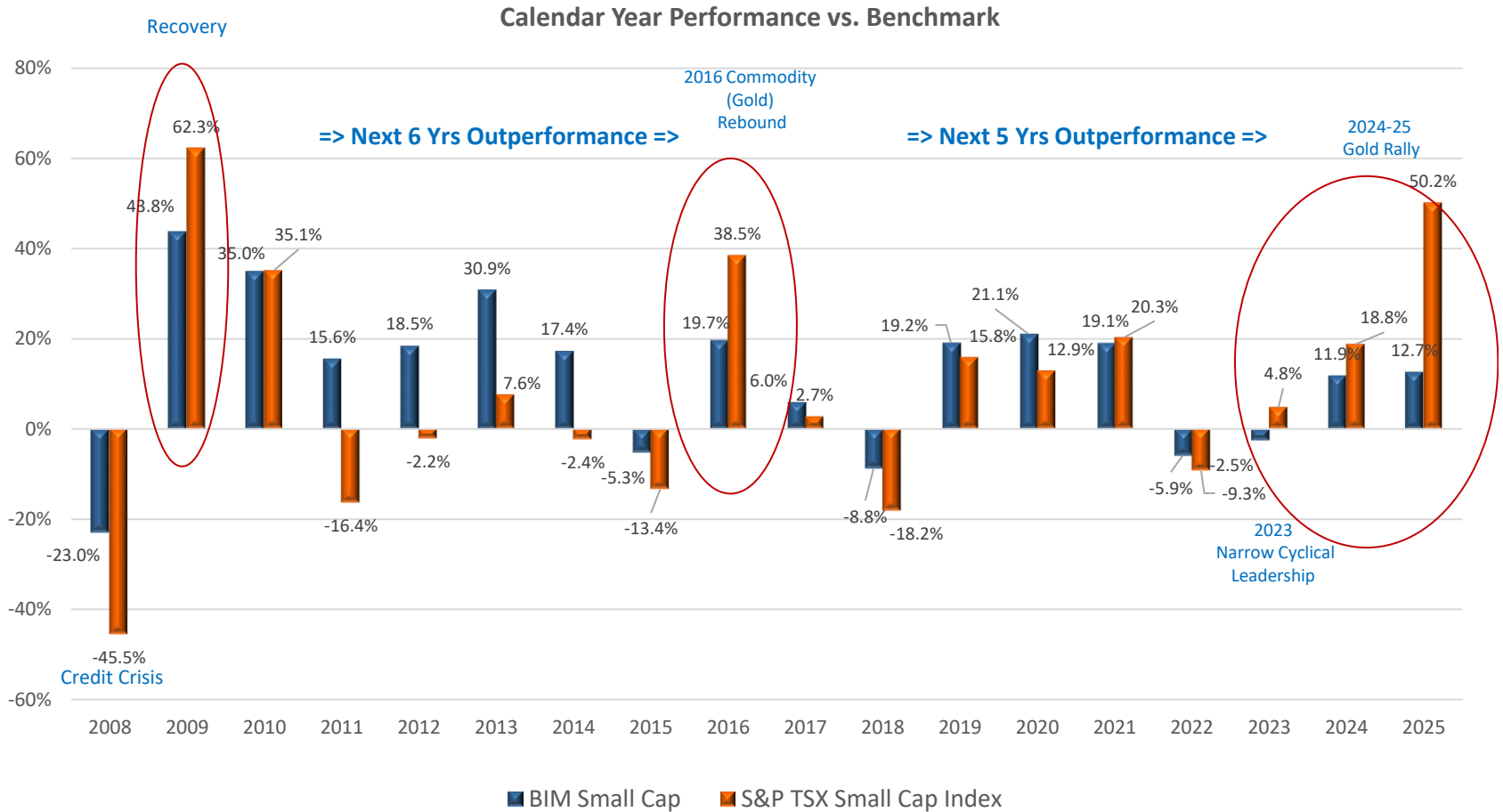


¹ Since Inception Jan. 1, 2008

² vs. Evestment Small Cap Universe

Performance Update

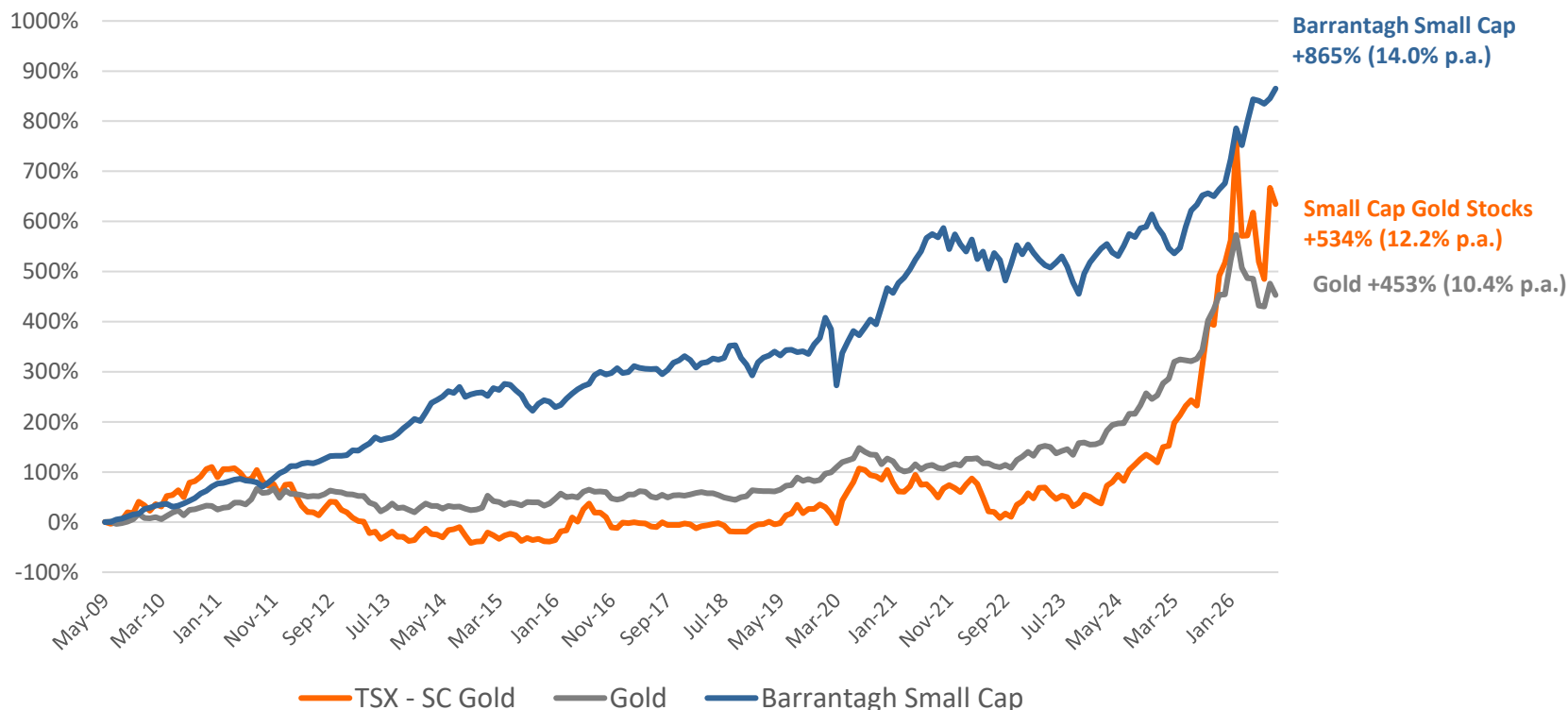
Investing over Market Cycles | Calendar Year Returns



Small Cap Canadian Equity Mandate

Junior Gold Miners: Underperforming/Volatile & Poor Commodity Tracking

Cumulative Returns ~ 17 Years to Sept. 30, 2026



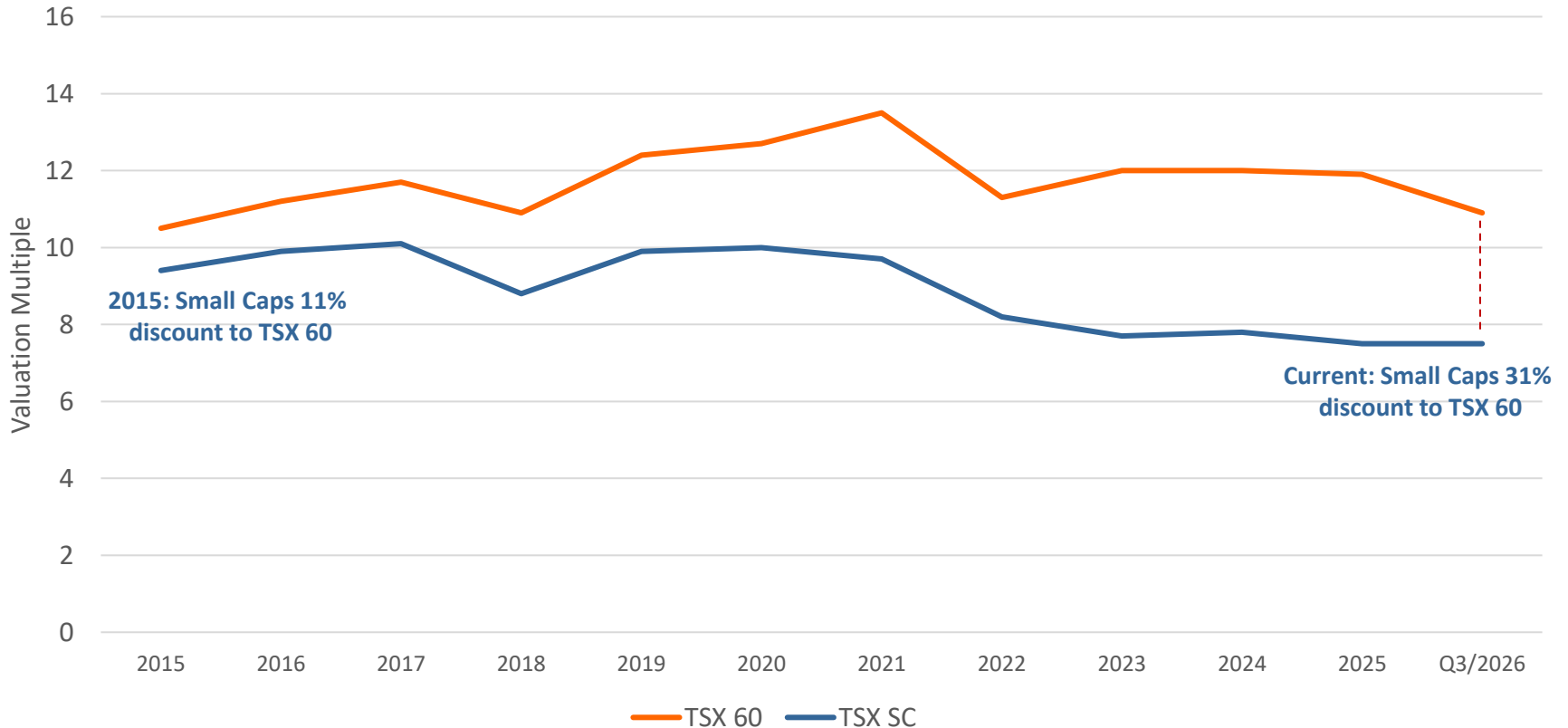
Why do we bias away from deep cyclical?

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)

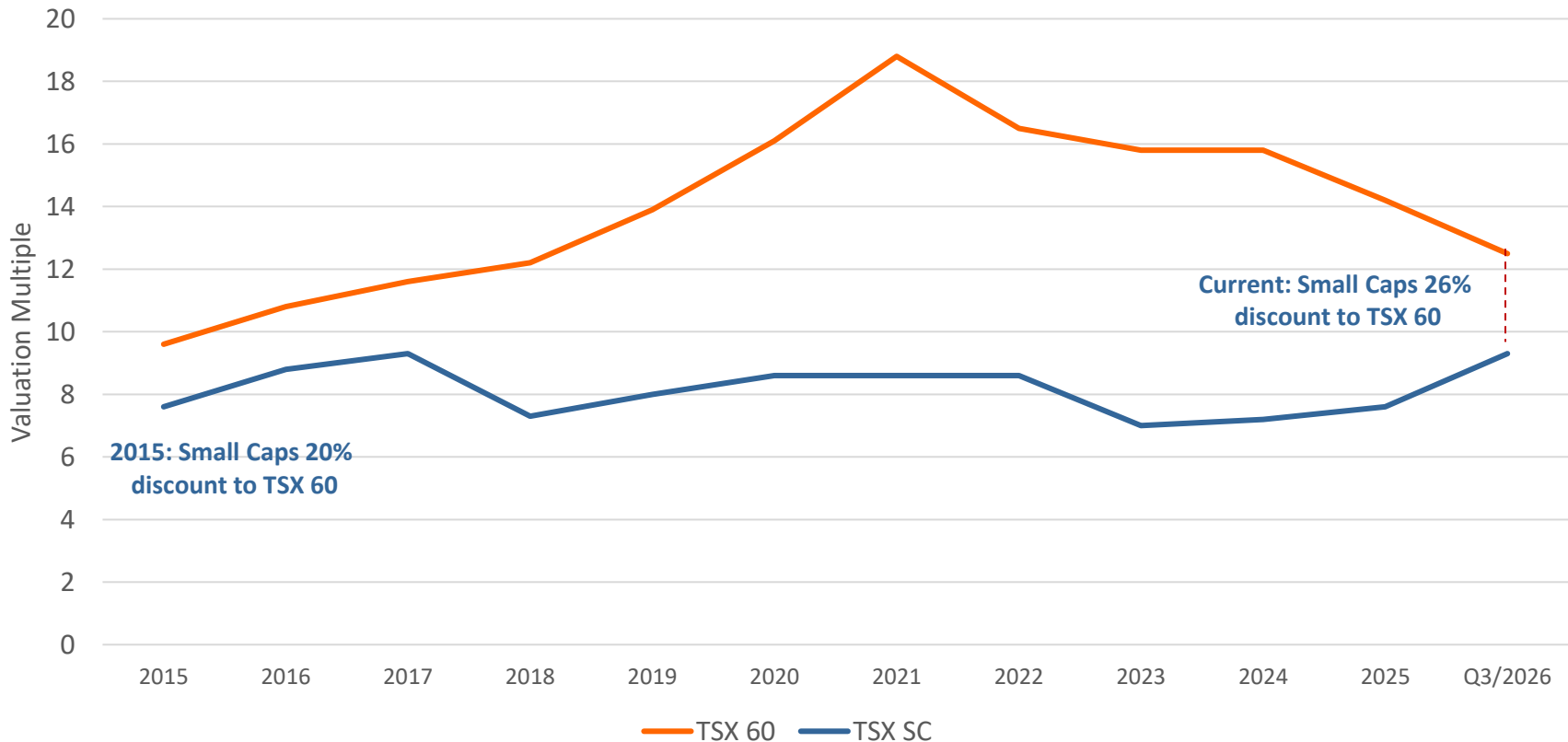
Valuation: Discount Has Widened Since 2015



Canadian Market Review

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

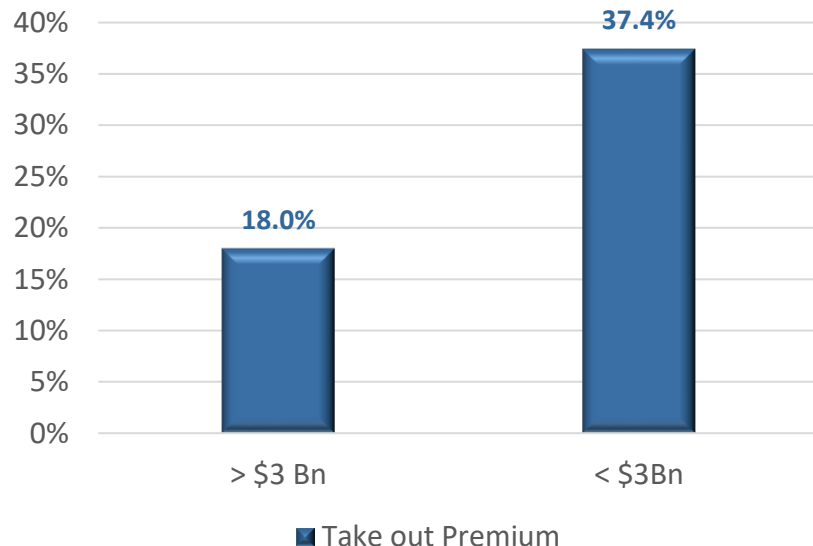
Industrials: Discount Has Widened Since 2015



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

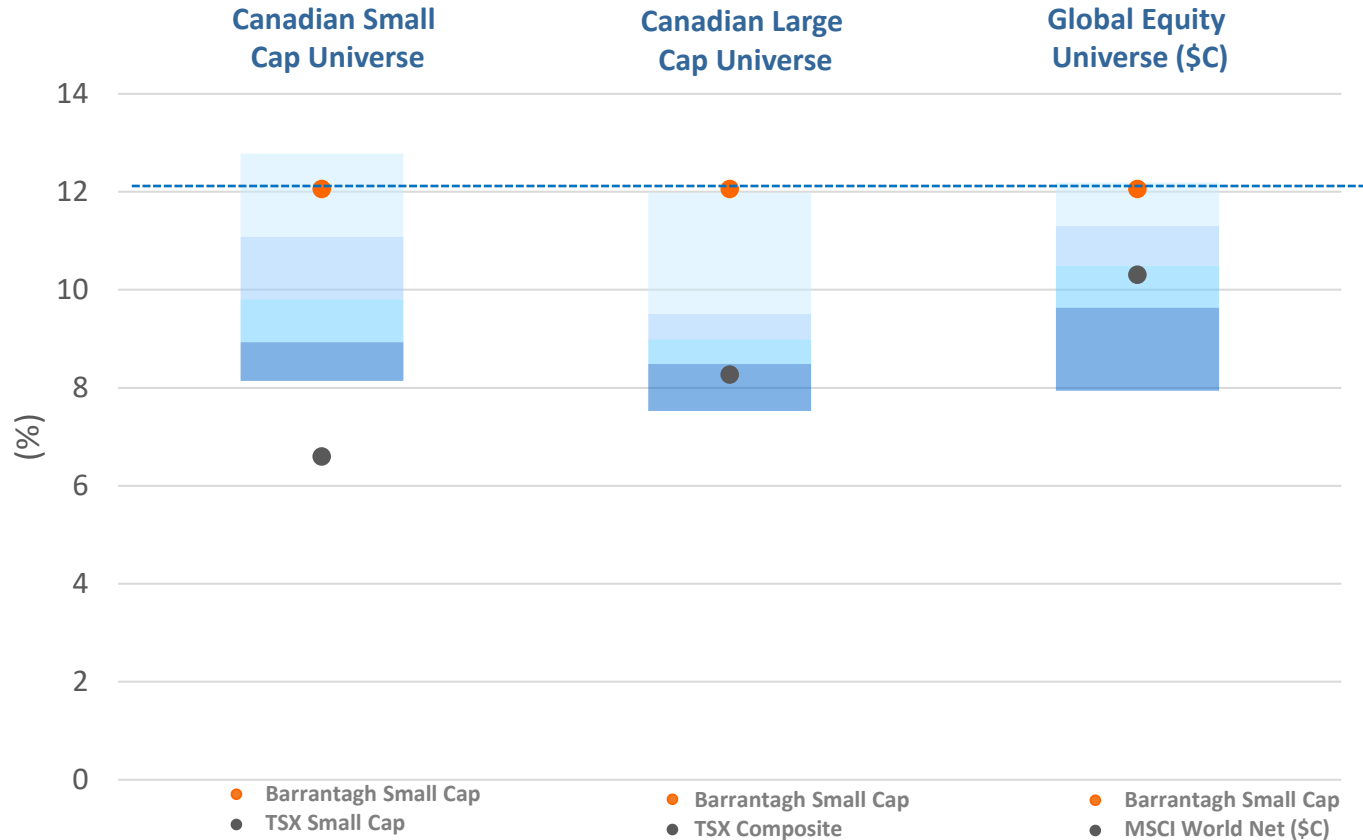
Source: Bloomberg, Barrantagh Research

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)



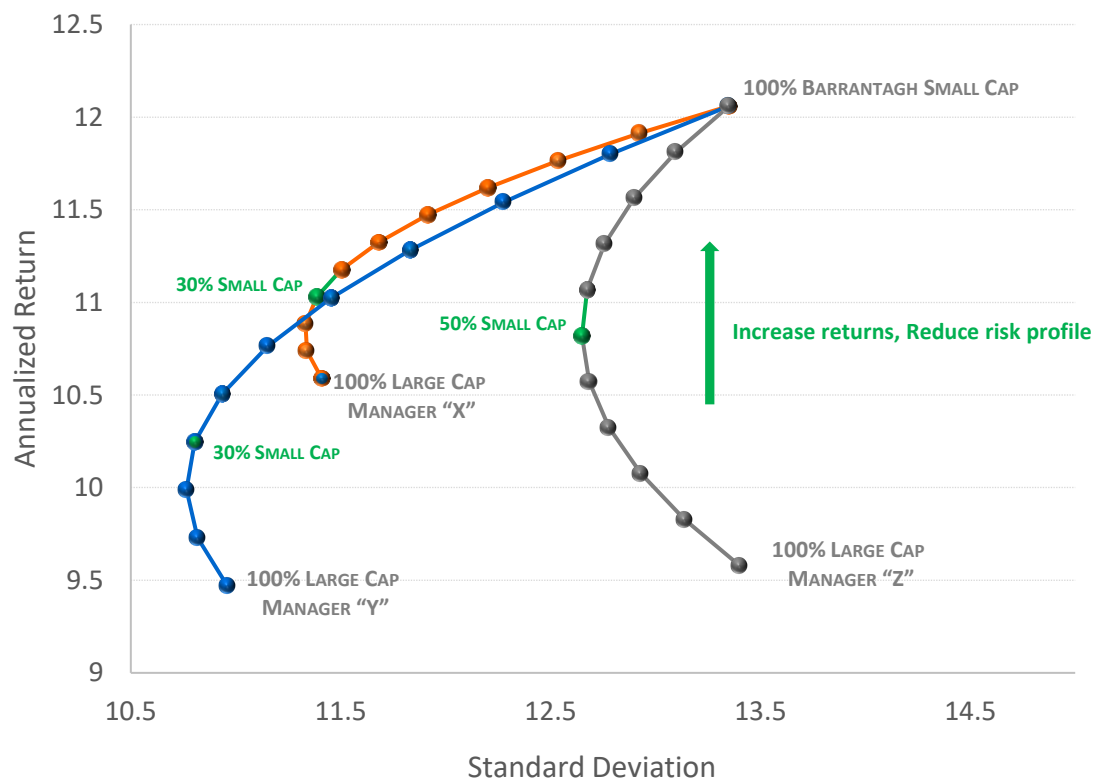
Strategy Inception Date: Jan. 1, 2008

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 (ω) of underlying components
2. Risk (σ) of underlying components
3. Correlation (ρ) of components

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

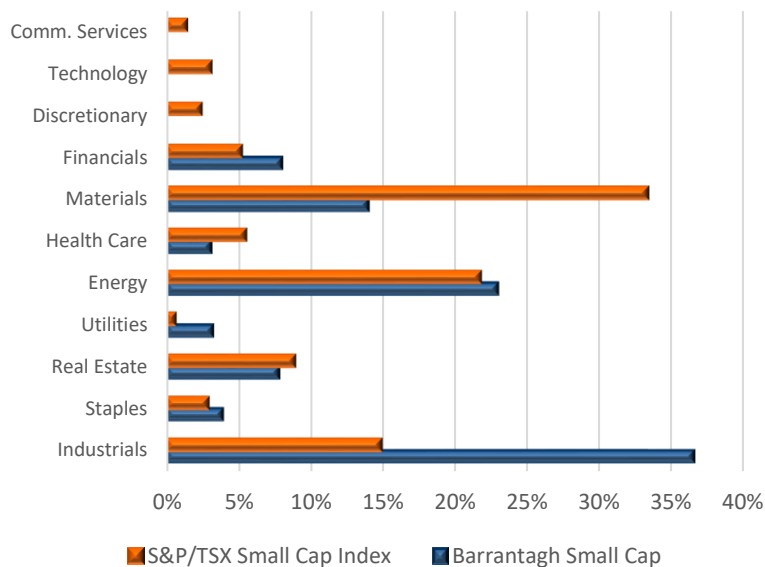
Profile: Small Cap Canadian Equities

Portfolio at September 30, 2026

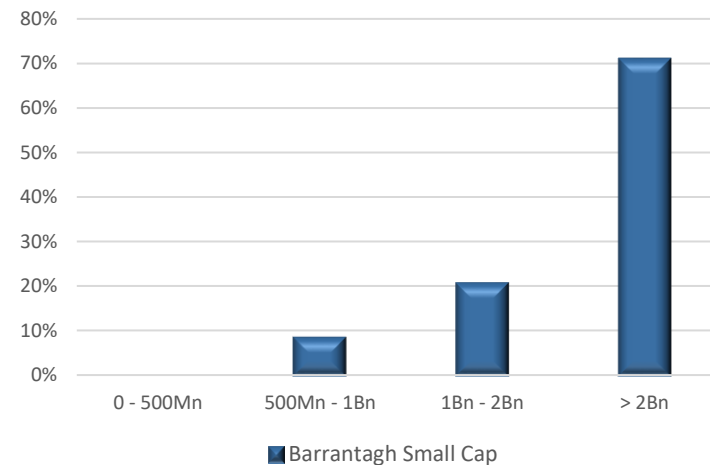
CHARACTERISTICS

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

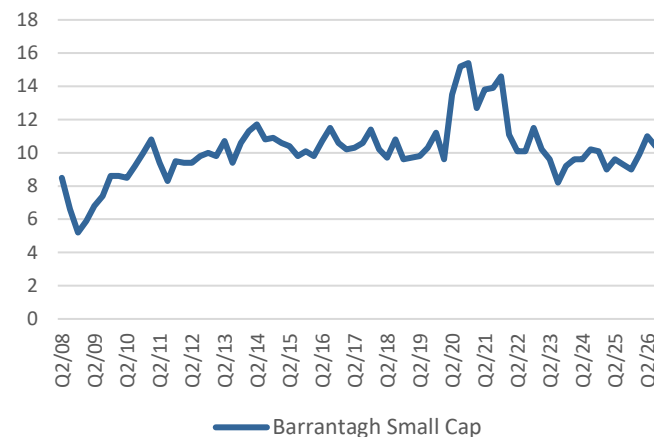
Barrantagh Small Cap Industry Weight vs. Index



Market Cap Exposure



Historic P/CF



Canadian Small Cap Equity Portfolio

Portfolio at September 30, 2026 | Q3 Transactions

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Utilities		Industrials		Materials	
Transalta Corp. (+)	2.0%	Aecon	2.6%	Chemtrade Logistics	2.4%
	2.0%	Black Diamond Group	3.4%	Major Drilling	3.8%
Consumer Staples		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%
Energy		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%	Sold	
Trican Well Service	3.0%			Jamieson Wellness	
	21.7%	Real Estate			
Financials		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%	Health Care			
		Extendicare	2.9%		
			2.9%		

TRIM = (-)

ADD = (+)

Summary

Current Small Cap Opportunity

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)



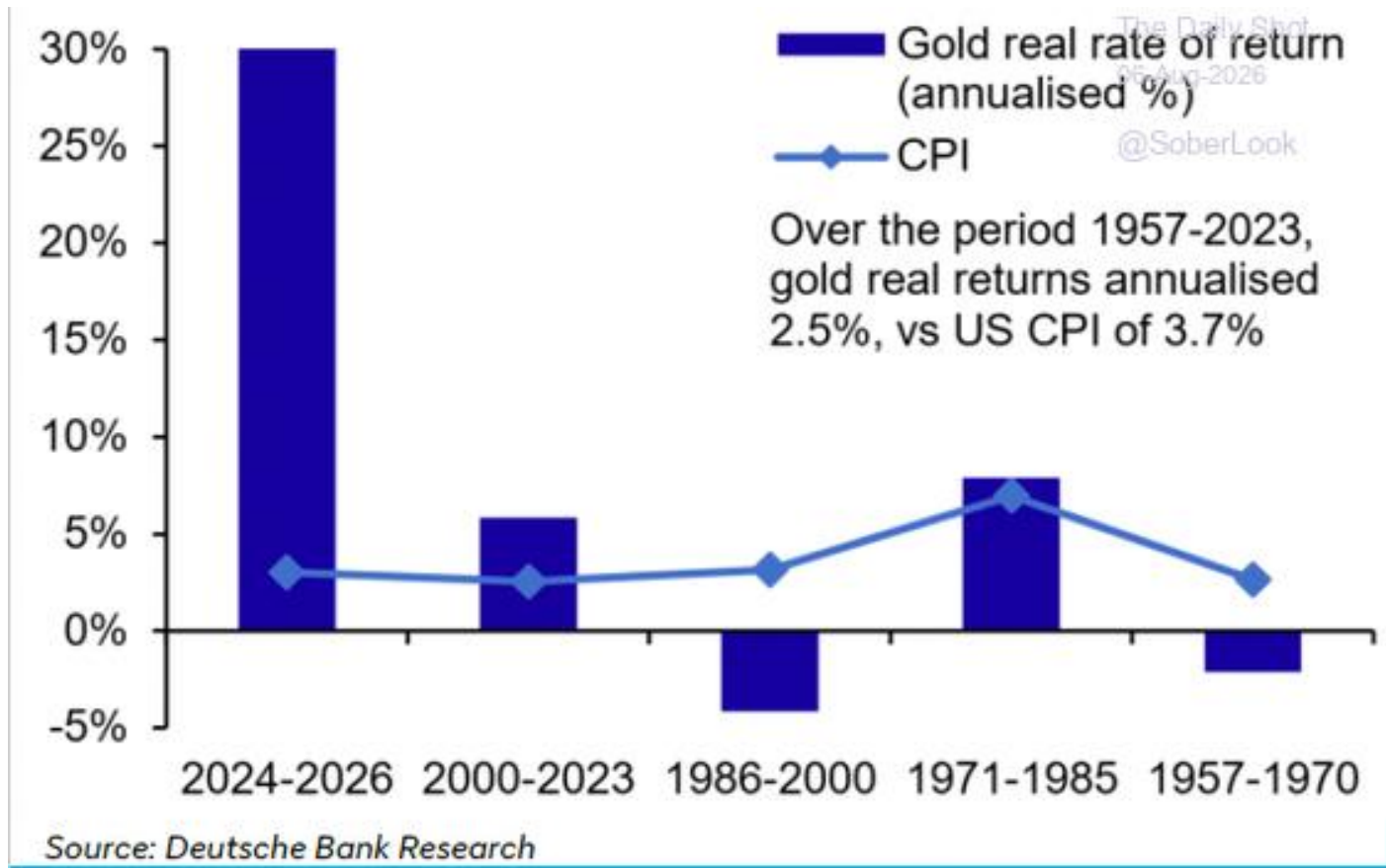
STORAGEVAULT (SVI)





ECONOMIC OUTLOOK

Gold Real Rates of Return



Source: The Daily Shot

Canadian Small Caps

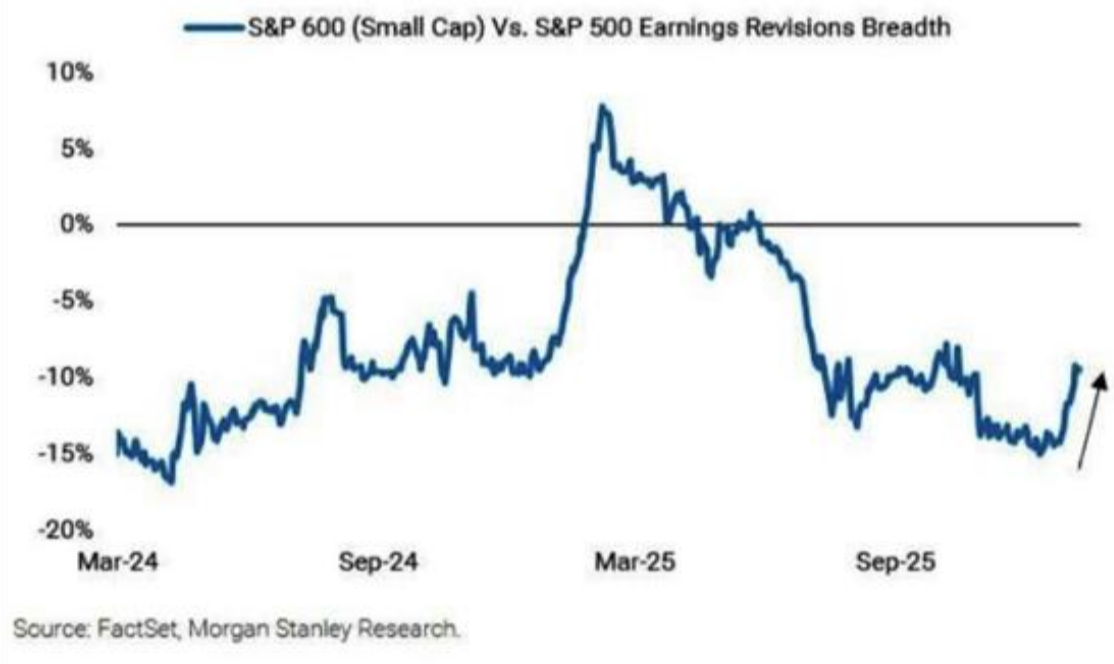
Uptrending vs. S&P500



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

- Why Small Cap Canadian Equities
 1. Adds **low-risk alpha** & yield to client portfolios
 2. Diversification - **reduce** overall client portfolio **risk** (low correlation)
- SMA Minimum: \$50,000
- Advisor Portal available www.barrantagh.com Password: **MS6**

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