

CANADIAN EQUITY – SMALL CAPITALIZATION “CORE”

Inception Date
January 1, 1987

Performance Benchmark
S&P/TSX Small Cap Index

Currency
CAD

STRATEGY DESCRIPTION

Fundamentally-driven, bottom-up approach which focuses on small and mid cap securities and blends both value and growth characteristics by investing in strong companies with growing earnings available at reasonable prices.

HIGHLIGHTS

Style	Quality Growth
Process	Fundamental – Bottom up
Turnover	Low
Investment horizon	3 years
Number of holdings	40 to 60
Sector deviation	Potentially large, driven by security selection
Strategy AUM	CA\$596 Million (As at June 30, 2025)

INVESTMENT PROCESS

Quantitative Screening	Market cap \$150M to \$3B (over 350 companies) Eliminate concept and biotech stocks Top 100 stocks in the small cap universe are ranked
Fundamental Research & Management Meetings	Focus on two types of opportunities: Founder Led Companies: Significant management share ownership Potential to generate superior growth and ROE Focus on long term wealth creation Leading Companies: Industry leaders in their business segment Generating superior ROE and growth Strong track record of execution Over 300 management meetings annually
Valuation	Attractively valued companies over our 3-year horizon
Portfolio Construction & Risk Management	Disciplined ranking system employed for each security Each portfolio manager ranks each security on a scale from 1 (best) to 4 (worst) every month Manager rankings combined to determine team's aggregate ranking Top-ranked securities form majority of the portfolio Portfolio is broadly diversified across different sectors

WHY INVEST IN THIS STRATEGY

- Experienced management team
- Unique fundamentally-driven ranking system and disciplined approach
- Best-of-breed companies with entrepreneurial management teams and significant ownership interest in their companies
- Long term capital appreciation with low volatility
- Proven ability to outperform across market environments as measured by both up and down market capture
- Consistent, rigorous and repeatable investment process

PERFORMANCE (%)

As of September 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q3 2025	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	11.66	19.98	17.77	2.02	-16.07	26.15	19.80	28.52	-11.97	0.17	14.40	1.65
Benchmark	20.86	36.26	18.83	4.80	-9.28	20.27	12.87	15.84	-18.17	2.75	38.48	-13.31
Added Value	-9.20	-16.28	-1.06	-2.78	-6.79	5.88	6.93	12.68	6.20	-2.58	-24.08	14.97

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	23.90	23.74	16.03	6.06	11.92	12.06	10.22	10.65	8.53	9.78	11.40
Benchmark	37.20	30.99	22.52	12.22	17.98	14.21	10.97	9.55	8.59	11.04	6.59
Added Value	-13.30	-7.25	-6.49	-6.16	-6.06	-2.15	-0.75	1.10	-0.06	-1.27	4.81

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite returns, presented gross of management fees

YTD = Year to Date; SI = Since Inception

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RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	9.78	11.04
Beta	0.73	1.00
Standard deviation (%)	16.36	19.87
Information ratio	-0.13	n/a
Sharpe ratio (1.87% ¹)	0.48	0.46
Up-market capture ratio (%)	73.74	n/a
Down-market capture ratio (%)	65.27	n/a

Composite, 10 year period ending September 30, 2025

1. Risk-free rate of return

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Liquidity		
CAD Market Float (actual) (M\$)	6,257	2,428
Risk		
Net Debt / Equity (LTM)	0.66	0.76
Valuation		
Price / Earnings per share (current year)	22.93	19.18
Price / Earnings per share (next year)	18.28	14.09
Dividend Yield (LTM) (%)	0.81	3.88
Profitability and Growth		
Return on Equity (LTM) (%)	12.86	2.81
Earnings per Share (LTM) – 3 year average	25.46	13.19
Revenues per Share (LTM) 3Y CAGR (%)	13.95	14.61
Return on Invested Capital – Using EBIT (LTM) (%)	14.20	8.24
Number of Securities	53	239

Source: Factset

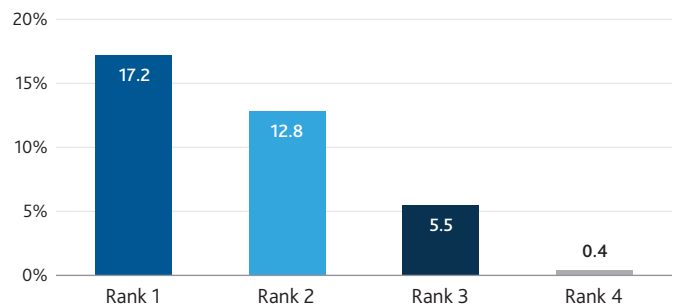
TOP-10 HOLDINGS (%)

	Security	Sector	Weight
1.	Artemis Gold Inc	Materials	3.6
2.	Element Fleet Management	Financials	3.5
3.	Alamos Gold	Materials	3.5
4.	Mainstreet Equity	Real Estate	3.2
5.	Black Diamond Inc	Industrials	3.2
6.	Zedcor Inc	Industrials	3.0
7.	OR Royalties Inc	Materials	3.0
8.	Stantec	Industrials	2.8
9.	G Mining Ventures	Materials	2.8
10.	Definity Financial	Financials	2.8
	Total		31.4

DISTINCTIVE ATTRIBUTE

Strong Stock-Picking Ability through Disciplined Ranking System

Annualized Performance of Stocks Ranked 1 to 4¹



1. From January 31, 2010 to September 30, 2025

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Michael Chan, MBA, CFA	Senior Portfolio Manager	1994

He is supported by one analyst.

Please refer to the **Important disclosure** section at the end of this document for more information.

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