

MICRO CAP OPPORTUNITY

Inception Date
December 1, 2016

Currency
CAD

STRATEGY DESCRIPTION

Fundamentally-driven, bottom-up approach focused on offering a pure absolute return product. The strategy invests primarily in publicly listed Canadian Micro Caps. The strategy is highly liquid when compared to Private Equity funds and offers low correlation to equity markets and other indices, while generating excess return through superior security selection.

HIGHLIGHTS

Style	Micro Cap GARP
Process	Fundamental bottom-up
Turnover	Low
Investment horizon	3 to 5 years
Number of holdings	5 to 40
Sector deviation	Driven by security selection

INVESTMENT PROCESS

Fundamental & Qualitative Criteria	Committed Board and Management
	Size of industry and market share
	Competitive advantage
	Clear growth strategy
Quantitative Criteria	Revenue growth must be greater than the industry average
	Improving profitability
	Low level of debt
	Possess catalysts: operational, financial, fiscal or market valuation
Portfolio Construction	Return objective of 100% over 3 to 5 years
	Sector diversification
	No direct exposure to energy and commodity sectors
	Initial positions gradually increased as business plan is carried out
	Liquidity – Avoid value traps

INVESTMENT GUIDELINES

Maximum holding weight	25% per security
Maximum AUM	\$150M at book value
Maximum market cap at exit	No maximum

WHY INVEST IN THIS STRATEGY

- Opportunity to invest in a strategy that is unique in the Canadian market
- Possibility to acquire tomorrow's leaders at bargain prices
- Deep understanding of companies provided by access to management
- Experienced investment team with an extensive knowledge of the micro cap landscape
- Significant alignment of interests

PERFORMANCE (%)

As of September 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q3 2025	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Composite	8.38	5.50	24.54	13.05	-17.30	18.81	37.01	29.46	-6.91	26.14

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	SI
Composite	10.42	18.59	17.41	5.96	13.13	14.58	11.77	13.80	13.58

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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PORTFOLIO CHARACTERISTICS

	Portfolio
Liquidity	
CAD Market Float (actual) (M\$)	1,339
Valuation	
Enterprise Value/EBITDA (NTM)	16.38
Price/Earnings (NTM)	18.83
Dividend Yield (%)	1.07
Number of holdings	31

SECTOR ALLOCATION (%)

Sector	Portfolio
Energy	11.4
Materials	2.7
Industrials	34.4
Consumer Discretionary	10.8
Consumer Staples	2.3
Health Care	3.9
Financials	8.8
Information Technology	15.3
Communication Services	1.8
Utilities	0.0
Real Estate	7.3
Cash and Money Market	1.3

TOP-10 HOLDINGS (%)

Security	Sector	Weight
1. Mainstreet Equity	Real Estate	7.3
2. Zedcor Inc.	Industrials	6.6
3. Black Diamond Inc.	Industrials	5.7
4. Savaria Corporation	Industrials	5.4
5. Firan Technology Group	Information Technology	5.3
6. Terravest Industries	Energy	5.0
7. Kraken Robotics Inc.	Information Technology	4.9
8. CES Energy Solutions Corp.	Energy	4.6
9. Adentra Inc.	Industrials	4.4
10. goeasy Ltd.	Financials	4.0
Total		53.3

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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