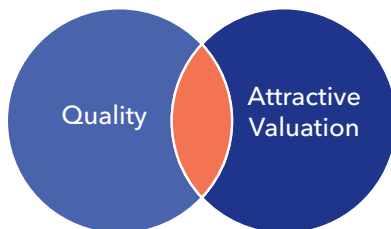


## Small Cap Equity Strategy

September 30, 2025

### Investment Objective

The Small Cap Equity strategy employs a bottom-up fundamental value investment approach with a key focus on investing in high quality smaller companies. Once these high quality companies are identified, we seek to purchase these businesses at attractive valuations.



### Top Ten Holdings Company (Sector)

5.0%	Gatekeeping Systems Inc. (Information Technology)
4.7%	Artemis Gold Inc. (Materials)
4.3%	Kraken Robotics Inc. (Information Technology)
4.0%	Finning International Inc. (Industrials)
3.9%	Peyto Exploration & Dev. Corp. (Energy)
3.9%	Wesdome Gold Mines Ltd. (Materials)
3.7%	Badger Infrastructure Solutions (Industrials)
3.6%	Major Drilling Group Int'l (Materials)
3.4%	Boyd Group Services Inc. (Industrials)
3.2%	Gibson Energy Inc. (Pipelines)
Total of 35 holdings in the strategy	

### Performance - Growth of \$100



### Risk Measures

Over 8 Years and 4 Months

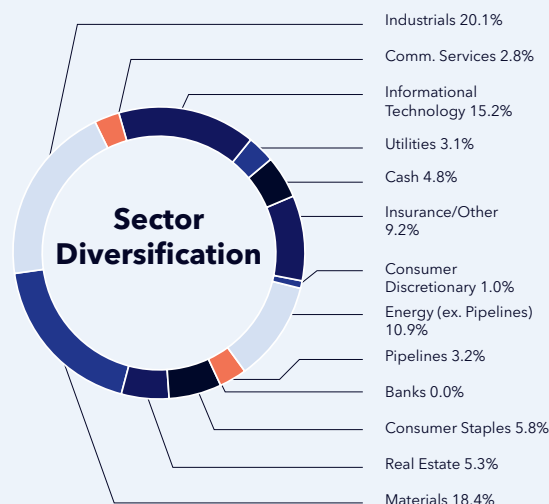
#### Small Cap Strategy

#### S&P/TSX Small Cap

Reward/ Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
0.6	3.0	0.80	80.2
0.5	0.0	1.00	100.0

### Characteristics

	Small Cap Strategy	S&P/TSX Small Cap
Price/Earnings	13.4x	14.6x
Price/Book	1.7x	1.7x
Price/Sales	1.0x	1.4x
Price/Cash Flow	6.0x	8.4x
<b>Dividend Yield</b>	<b>2.0%</b>	<b>2.2%</b>



## Morguard Lincluden Global Investments

Morguard Lincluden Global Investments has provided discretionary investment management for institutional and private clients since 1982. We employ traditional, value-based investment principles across a range of equity, fixed income and balanced portfolios. Lincluden clients have benefited from 43 years of solid risk-adjusted performance. As of September 30, 2025, Lincluden managed client assets of approx. \$4.2 billion dollars. Lincluden is a member of the Morguard group of companies.

\*This information is not an offering of, nor advertisement for, any securities. Past performance is not a reliable indicator of future performance and should not be relied on to make investment decisions. The returns include cash. Returns are in Canadian dollars and are gross of fees. Inception date of the Strategy is May 31, 2017.