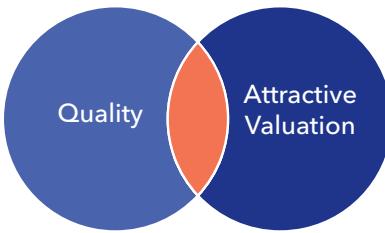


Small Cap Equity Strategy

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.



Performance - Growth of \$100



Risk Measures

Over 8 Years and 4 Months	Reward/ Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
Small Cap Strategy	0.6	3.0	0.80	80.2
S&P/TSX Small Cap	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
Dividend Yield	2.0%	2.2%

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.

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%	Fining 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

