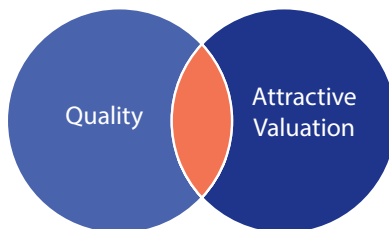


# Small Cap Equity Strategy

March 31, 2026

## 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.

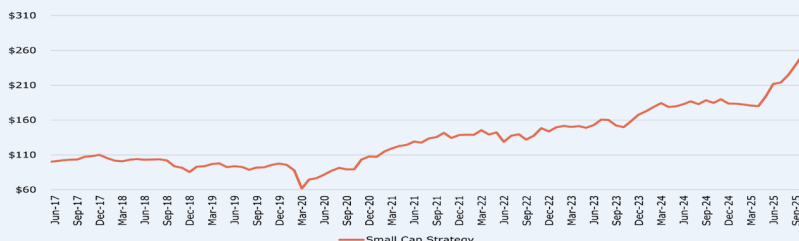


## Top Ten Holdings Company (Sector)

5.0%	Kraken Robotics Inc. (Information Technology)
5.0%	Peyto Exploration & Dev. Corp. (Energy)
4.6%	Wesdome Gold Mines Ltd. (Materials)
4.5%	Calian Group Ltd. (Industrials)
4.1%	Artemis Gold Inc. (Materials)
4.2%	Hammond Power Solutions (Materials)
4.2%	Major Drilling Group Intl. (Materials)
4.0%	North West Co. Inc. Com. (Consumer Staples)
3.7%	Boyd Group Services Inc. (Industrials)
3.7%	Logan Energy (Energy)

Total of 34 holdings in the strategy

## Performance - Growth of \$100



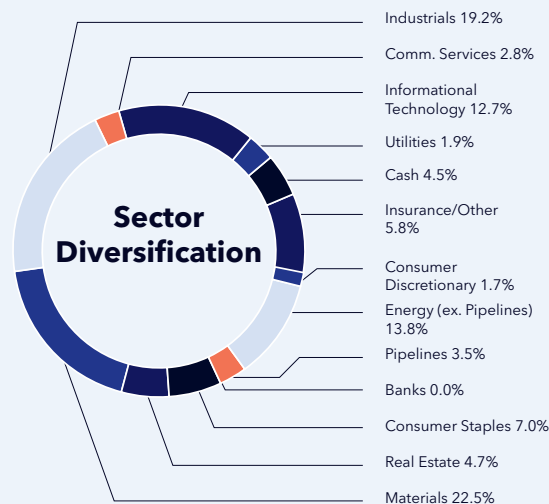
## Risk Measures

Over 8 Years and 10 Months

	Reward/Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
<b>Small Cap Strategy</b>	0.6	2.2	0.80	70.5
<b>S&amp;P/TSX Small Cap</b>	0.5	0.0	1.00	100.0

## Characteristics

	Small Cap Strategy	S&P/TSX Small Cap
Price/Earnings	19.9x	18.3x
Price/Book	1.5x	1.8x
Price/Sales	1.0x	1.6x
Price/Cash Flow	7.0x	10.0x
<b>Dividend Yield</b>	<b>1.7%</b>	<b>2.4%</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 March 31, 2025, Lincluden managed client assets of over \$4 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.