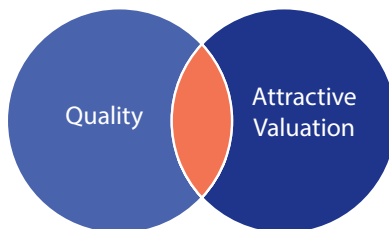


Small Cap Equity Strategy

December 31, 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)

5.7%	Kraken Robotics Inc. (Information Technology)
4.6%	Peyto Exploration & Dev. Corp. (Energy)
4.5%	Artemis Gold Inc. (Materials)
4.4%	Boyd Group Services Inc. (Industrials)
4.1%	Gatekeeping Systems Inc. (Information Technology)
5.7%	Wesdome Gold Mines Ltd. (Materials)
3.7%	Aya Gold & Silver Inc. (Materials)
3.6%	Gibson Energy Inc. (Pipelines)
3.6%	Badger Infrastructure Solutions (Industrials)
3.5%	Calian Group Ltd. (Industrials)

Total of 33 holdings in the strategy

Performance - Growth of \$100



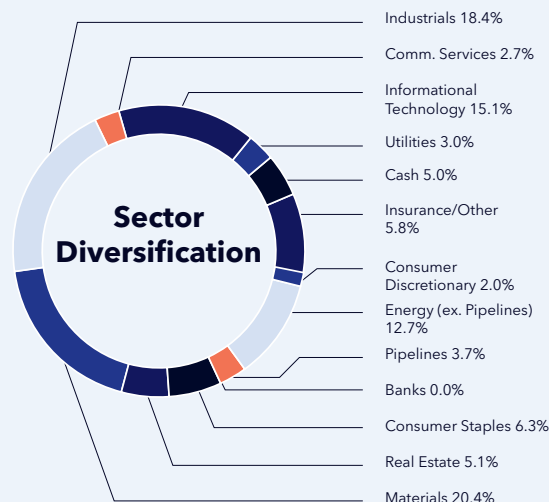
Risk Measures

Over 8 Years and 7 Months

	Reward/Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
Small Cap Strategy	0.6	2.8	0.80	69.4
S&P/TSX Small Cap	0.5	0.0	1.00	100.0

Characteristics

	Small Cap Strategy	S&P/TSX Small Cap
Price/Earnings	14.7x	14.8x
Price/Book	1.9x	1.8x
Price/Sales	1.0x	1.5x
Price/Cash Flow	N/A	N/A
Dividend Yield	1.7%	2.0%



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 December 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.