Morguard Lincluden Global Investments

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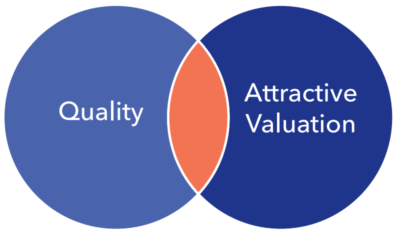
Small Cap Equity Strategy

June 30, 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.

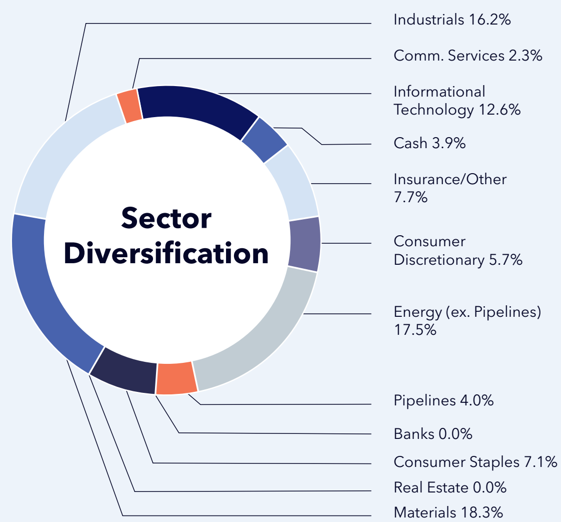


Top Ten Holdings
Company (Sector)

4.8%	Peyto Exploration & Dev. Corp. (Energy)
4.7%	Extendicare Inc (Health Care)
4.3%	Artemis Gold Inc. (Materials)
4.0%	Hammond Power Solutions (Materials)
4.0%	Gibson Energy (Energy)
3.9%	Kraken Robotics Inc. (Information Technology)
3.9%	Boyd Group Services Inc. (Industrials)
3.9%	D2L Inc. (Consumer Discretionary)
3.7%	Logan Energy (Energy)
3.7%	North West Co. (Consumer Staples)

Total of 31 holdings in the strategy

Performance - Growth of $100



Risk Measures

Over 9 Years and 1 Months	Reward/ Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
Small Cap Strategy	0.6	1.9	0.80	71.1
S&P/TSX Small Cap	0.5	0.0	1.00	100.0

Characteristics

	Small Cap Strategy	S&P/TSX Small Cap
Price/Earnings	18.0x	18.4x
Price/Book	1.7x	2.0x
Price/Sales	1.1x	1.6x
Price/Cash Flow	6.8x	9.6x
Dividend Yield	**1.8%**	**2.1%**

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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 June 30, 2026. Lincluden managed client assets of over $4 billion dollars. Lincluden is a member of the Morguard group of companies.