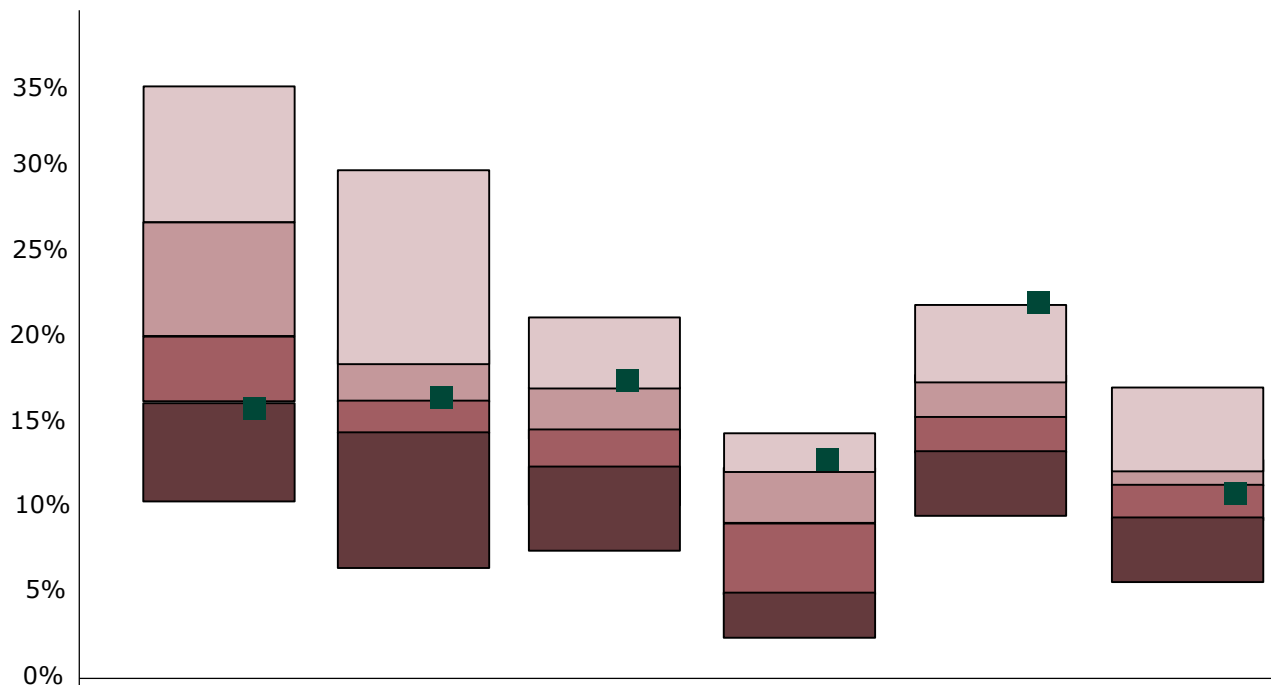


Private Equity-Like Returns with no Gate

Lincluden Canadian Small Cap Equity Strategy

Comparison with the Canadian Equity – Small Cap Universe (Percentile Ranking)



	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years
Lincluden ■	15.6	17.8	18.0	13.2	21.0	10.8
Median	20.7	17.4	15.7	9.3	16.0	11.0

FOUR SIMPLE RULES = PROVEN SUCCESS

CAPITAL PRESERVATION

Invest with a priority to protect clients' capital

VALUATION

Value a company from the perspective of an owner-operator

INDEPENDENT RESEARCH

Find great companies with sound management at discounted valuations and attractive yields

LONG TERM PERSPECTIVE

Allow the market to recognize the value in your investments

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www.lincluden.com

"During our 43 years of servicing institutional clients, buying excellent companies at a discount has protected client capital and provided strong results."

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 Lincluden return data represents the. Comparative performance is sourced from Global Manager Research Institutional Performance Report June 2025. Returns are in Canadian dollars and are gross of fees.