LIONRIDGE
capital management

Rational, Disciplined Investing.

TOTAL EQUITY PORTFOLIO INVESTMENT PERFORMANCE

Portfolio Objective

The Lionridge Total Equity Portfolio aims to **maximize long-term returns while minimizing long-term risk** by investing in a concentrated portfolio of attractively valued securities.

We seek to invest in securities only at prices that offer a margin of safety so you can achieve attractive returns and feel confident your capital is protected. The strategy has a global focus, and we have discretion over where assets are geographically allocated.

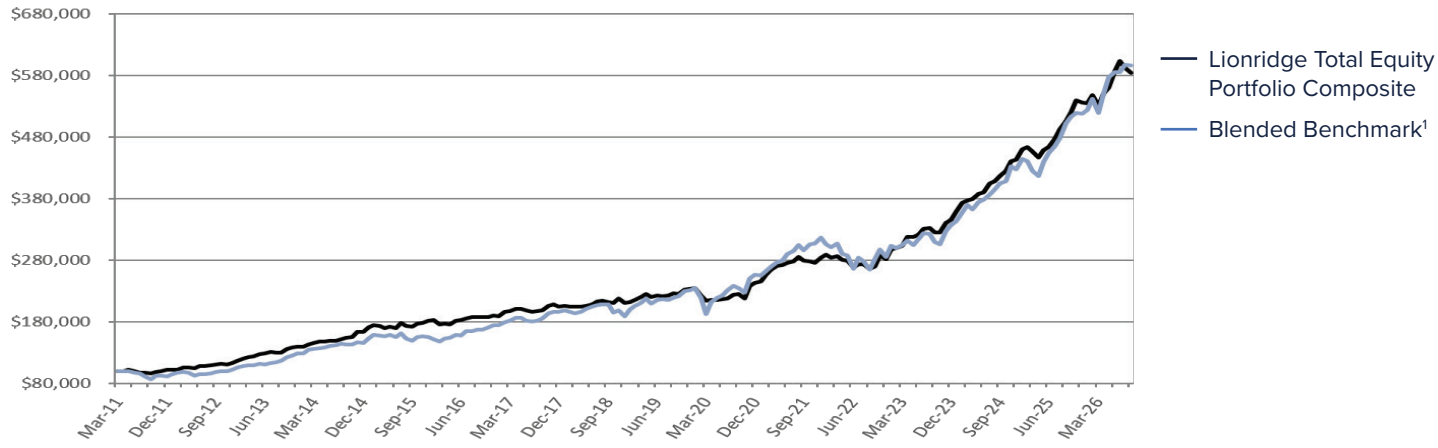
OUR GUIDING INVESTMENT PRINCIPLES

- We are investors, not speculators
- We do not follow an index
- We are driven by our fundamental research
- We think risk before return
- We concentrate our investments in our best ideas
- We hold cash in the absence of opportunities
- We hunt globally

RETURNS AS OF SEPTEMBER 30, 2026 (IN CAD$)

	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception[2 3]	Cumulative Return Since Inception[3]
Lionridge Total Equity Portfolio Composite	15.3%	21.5%	15.9%	12.0%	12.7%	12.1%	483.6%
Benchmark Return (in CAD$)[1]	18.8%	24.4%	15.0%	13.6%	13.7%	12.2%	496.2%

VALUE OF $100,000 INVESTED SINCE INCEPTION[3] TO SEPTEMBER 30, 2026



Source: Lionridge Capital Management Inc, Bloomberg, Thomson Reuters, Bank of Canada.
[1]Benchmark from June 1, 2021: 35% S&P/TSX Total Return; 65% MSCI World (Gross in CAD$). Benchmark from November 30, 2017 to May 31, 2021: 40% S&P/TSX Total Return; 60% MSCI World (Gross in CAD$). Benchmark from inception to November 30, 2017: 45% S&P/TSX Total Return; 35% S&P 500 Total Return (CAD$); 20% MSCI EAFE (CAD$).
[2]Average annualized returns. [3]Inception date: March 31, 2011.

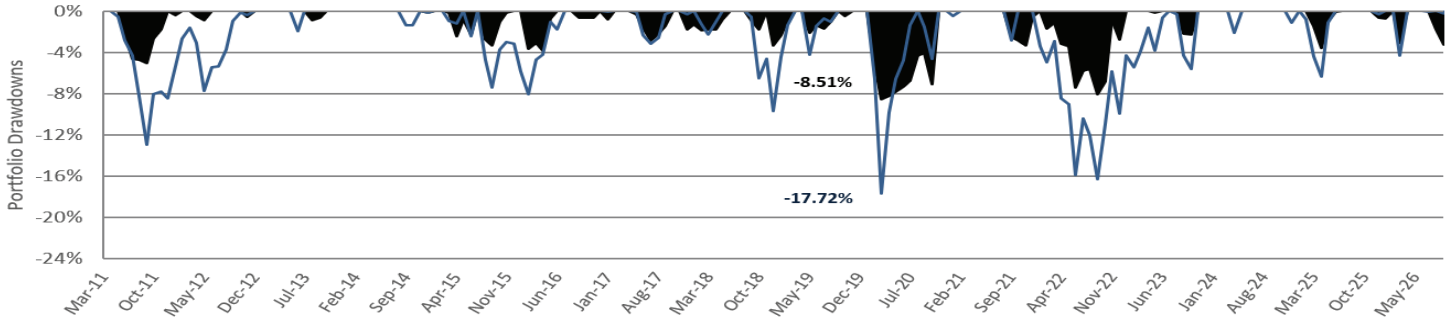
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TOTAL EQUITY PORTFOLIO INVESTMENT PERFORMANCE

EFFECTIVE RISK MANAGEMENT

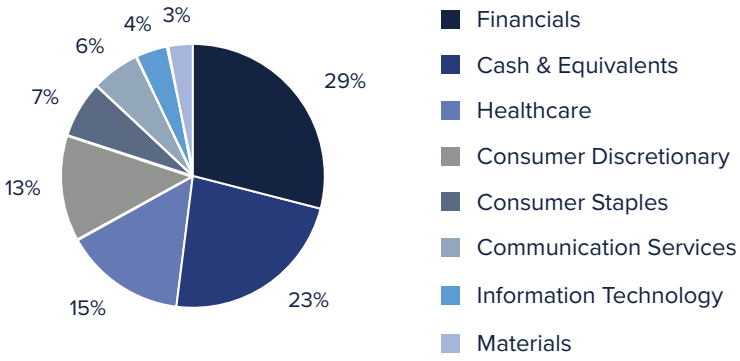
Protection of capital is paramount. Lionridge's favourable drawdown data demonstrates a history of lower downside volatility.



PORTFOLIO HOLDINGS & WEIGHTINGS

Top 10 Holdings	
Fairfax Financial Holdings	Berkshire Hathaway
Johnson & Johnson	Medtronic
Alphabet Inc. - Cl A	Sun Life Financial Inc
Amazon.com Inc	Novartis
Power Corporation of Canada	Constellation Software Inc

Market Sector Weightings



Lionridge utilizes a combination of broad market indices such as the S&P/TSX Composite Total Return index and the MSCI World index (Gross in CAD$) as the blended benchmark for comparison purposes. The blended benchmark is historically a general reflection of the nature of the securities held in the Lionridge Total Equity Portfolio Composite. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts.

The Composite consists of all fully discretionary accounts managed by Lionridge Capital Management Inc., according to the investment objective of the Lionridge Total Equity Portfolio. Return figures are presented in Canadian dollars, are gross of management and custody fees but are net of all trading expenses, and include cash holdings. There is no minimum portfolio value required for inclusion. Inception date of the Lionridge Total Equity Portfolio Composite is March 31, 2011.

The content of this report is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter. Every effort has been made to ensure the accuracy of the contents of this report. Performance reports may be compiled utilizing information provided by third party sources. Every effort has been made to ensure the accuracy of such third party information but such information cannot be guaranteed to be accurate. The performance returns are before the deduction of any fees and are not guaranteed; values change frequently and past performance may not be repeated.

LIONRIDGE CAPITAL MANAGEMENT INC.

Suite 703 – 161 Portage Ave E
Winnipeg, MB R3B 0Y4

(204) 957 1802
LionridgeCapital.com