

Portfolio Details

Fund Type

Separately Managed Account

Manager

Tacita Capital Inc.

Asset Class

Equity

Country

Canada

Factor/Style

Value and Quality with Low Volatility parameters

Market Capitalization

Small-to-Mid Cap

Weighting

Equal weighting within tolerance bands

Maximum Position Weighting

10%

Rebalancing

Monthly

Maximum Sector Size

7 stocks per sector

Portfolio Dividend Yield

2.91%

Custodian

National Bank Independent Network

Contact

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Investment Objective

The TCI Premia Canadian Small Cap Equity Separately Managed Account seeks long-term capital growth by investing primarily in small capitalization equity securities of Canadian companies that are demonstrating positive value, quality and low volatility characteristics.

Portfolio Performance

Monthly Returns (Gross of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.20%	10.50%											15.14%
2025	0.69%	-2.97%	0.58%	2.55%	6.12%	2.98%	-1.78%	1.24%	2.39%	2.54%	1.84%	4.13%	21.93%
2024	2.04%	0.91%	0.22%	-1.76%	0.24%	1.78%	7.41%	-0.24%	3.04%	0.99%	5.41%	-2.20%	18.91%
2023	5.92%	0.77%	-3.86%	0.74%	-0.24%	2.04%	4.69%	-2.67%	-4.20%	-3.19%	6.20%	9.35%	15.49%
2022	-1.05%	0.38%	3.08%	-7.02%	2.37%	-8.76%	7.50%	-1.37%	-5.98%	0.70%	5.96%	-2.01%	-7.31%
2021	2.40%	4.46%	5.14%	5.85%	0.55%	0.13%	0.91%	1.50%	-1.05%	4.29%	-3.56%	3.63%	26.61%
2020	-0.02%	-6.20%	-27.71%	16.12%	0.74%	3.30%	5.06%	7.87%	0.80%	2.98%	12.29%	3.60%	12.12%
2019	8.89%	-0.40%	-0.77%	1.09%	-2.16%	1.62%	1.89%	-2.32%	1.08%	2.66%	1.49%	0.93%	14.42%
2018												-6.32%	-6.32%

Features

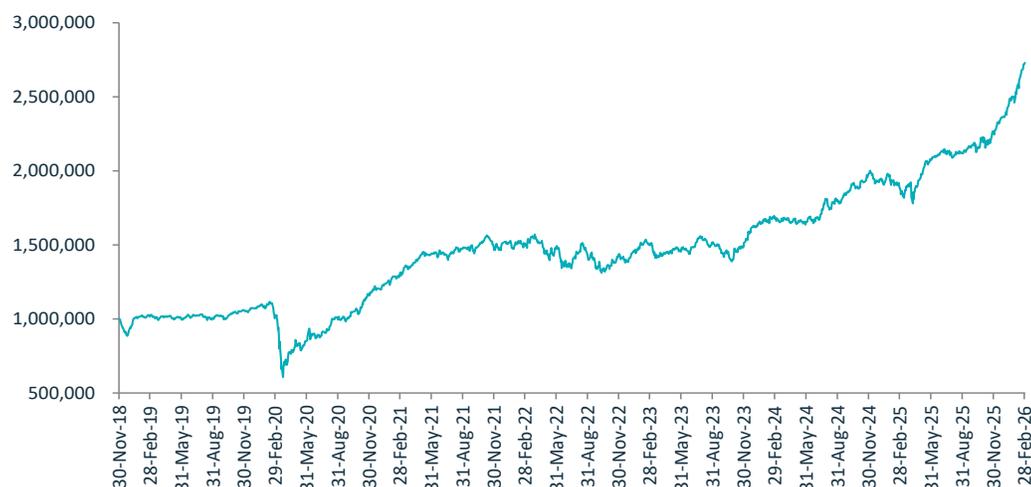
- The pursuit of return premia through exposure to value, quality, low volatility and size
- A strong diversifying complement to commonly held Canadian large-cap funds, ETFs and stocks
- Lower fees designed for cost-effective implementation

Top Five Holdings

SPROTT INC-NEW	6.50%
EXTENDICARE INC	5.70%
CES ENERGY SOLUTIONS CORP	5.40%
AGF MANAGEMENT LTD-B NV	5.00%
HEADWATER EXPLORATION INC	4.40%

Total Number of Holdings 30

Growth of \$1 Million



Investment Team



Michael Nairne
Chief Executive Officer,
Chief Investment Officer
RFP, CFP®, CFA



Garnet Anderson
President
CPA, CA, CFA



Laila Ierullo
Associate, Investment
Analytics
CFA, CIM®, CAIA®



James Nairne
Senior Portfolio Manager
MBA, CIM®

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Canadian Small Cap Equity SMA

Investment Strategy

The TCI Premia Canadian Small Cap Equity Separately Managed Account seeks long-term capital growth by investing primarily in small capitalization equity securities of Canadian companies that are demonstrating positive value, quality and low volatility characteristics.

The SMA is designed to capitalize on small capitalization companies in the Canadian market. It also provides the opportunity for dynamic investment tax management.

Securities are selected based on an assessment of the investible universe using a rules-based, multi-factor investment approach that considers value, quality, low volatility and other characteristics.

The Manager employs sectoral exposure limits to manage risk. The maximum exposure permitted to any single issuer is 10% of the Net Asset Value of the strategy.

Manager Overview

The Canadian Small Cap Equity SMA is offered through TCI Premia Portfolio Solutions, managed by Tacita Capital, a Family Office and portfolio management firm specializing in advanced portfolio construction for affluent Canadians.

TCI Premia Portfolio Solutions are specifically designed to enhance diversification in traditionally designed portfolios and to provide advisors with solutions that offer the opportunity for enhanced investment tax management.

Tacita Capital Inc. employs an evidenced-based investment philosophy and process that incorporates the research findings of many of the world's leading financial academics and sophisticated investment practitioners.

Calculation Method

Investment returns reflect the reinvestment of dividend and capital gain distributions. Returns are Separately Managed Account returns with no fees.

DISCLAIMER

This document is a summary of certain attributes of the strategy and is not an offer or solicitation for the purchase or sale of securities. The information contained in this document is not intended to be, nor should it be considered as, a complete description of either the securities described herein or the issuer of the securities. Under no circumstances should this document be construed as an offering memorandum. No securities commission or similar authority in Canada or the United States has in any way passed judgement upon the merits of the securities described herein nor has it reviewed this document, and any representation to the contrary is an offence. While every effort has been made to provide accurate data, no warranty is made with respect to, and no reliance should be placed on, the fairness, accuracy, completeness or timeliness of the information contained herein. Investment returns reflect the reinvestment of dividend and capital gain distributions. Past performance is not indicative of future returns. Performance returns of an investor may vary from the reported performance numbers. Portfolio dividend yield is calculated by taking the most recent declared dividend payment multiplied by the number of dividend payments typically made during the year for each holding divided by the current market value of the portfolio. This is calculated based on a snapshot in time and may change due to fluctuations in share prices, dividends actually paid and changes in holdings in the portfolio. All dollar figures are represented in CAD unless otherwise noted. Tacita Capital reserves the right to negotiate alternate fee structures.