

**Interim Management Report of Fund Performance**

For the period ended June 30, 2025

**Langdon Global Smaller Companies Portfolio**

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-833-864-2677, by writing to us at 130 Bloor Street West, Suite 1000, Toronto, ON M5S 1N5 or by visiting our website at [www.langdonpartners.com](http://www.langdonpartners.com) or SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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### **Management Discussion of Fund Performance**

The following discussions of Fund performance outline the portfolio managers view of significant factors and developments that have affected the Fund's returns.

### **Investment Objective and Strategies**

The Investment objective of the Langdon Global Smaller Companies Portfolio (the "Fund") is to provide investors with long-term capital growth by investing primarily in common shares of smaller companies in developed countries. The Investment Manager aims to identify companies with a well-articulated and quantifiable value proposition for customers as well as a record of sound decision making and a long-term focus. Companies that the Fund invests in should have demonstrated organic growth and a well-established capital allocation framework with the ability to become industry leaders.

We approach the public equity markets as a long-term owner of businesses. We are a patient, primary research-led investment firm, performing intensive due diligence on every investment idea pursued. We seek to invest in high-quality cash generative smaller companies run by talented and long-term oriented teams that are fundamentally undervalued.

### **Risk**

We believe risk is best managed by applying in-depth thorough research to each investment idea in order to understand the risks of the individual business and this is weighted against its return potential. The overall risks of investing in the Fund remains as discussed in the Prospectus. There are several types of risks that an investor faces when investing in the Portfolio. These include, but are not limited to:

#### **Concentration Risk**

If the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund. Generally, mutual funds are not permitted to invest more than 10% of their net assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of National Instrument 81-102 Investment Funds ("NI 81-102") and National Instrument 81-101 Mutual Fund Prospectus Disclosure, or index participation units issued by a mutual fund.

#### **Equity Investment Risk**

Equity investments, such as stocks, carry several risks. A number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

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### **Liquidity Risk**

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the Fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. Substantial redemptions by unitholders within a short period of time could require the Manager to arrange for the Fund's positions to be liquidated more rapidly than would otherwise be desirable, which could adversely affect the value of the remaining Units. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

### **Results of operations**

For the six months ending June 30, 2025, Langdon Global Smaller Companies Portfolio, Series A, increased 10.07% versus an increase of 1.92% for its benchmark, the MSCI World Small Cap Net Index. We manage the Fund independently of the indexes we use as long-term performance comparisons.

Stock picking was positive in all sectors except for consumer discretionary. Relative outperformance was broad based from a sector perspective with Financials, Industrials, Technology and Consumer Staples all making strong contributions. Companies like Euronext, Chapters Group, and Dalata were drivers of outperformance and companies across our Consumer Discretionary holding offsetting returns with negative contributions.

### **Recent Developments**

Langdon has been active meeting companies all over the world. In fact, we have met 396 companies in 35 cities across 9 countries over the last 12 months. It's not only helpful in sourcing new ideas but we have also found it's the best way to truly understand 'what's going on'.

The last 6 months have been dominated by the threat of tariffs, we do not take positions on this kind of macro activity. Instead, Langdon's preferred environment for generating outsized long-term returns is one that features:

1. Volatility;
2. Uncertainty; and
3. Pessimism.

Thus, the six months ending June 30, 2025 has exhibited features that we believe will be very helpful to our team's ability to uncover attractive opportunities.

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### Related Party Transactions

#### Manager and Trustee

Langdon Equity Partners ('Langdon') is the Investment Manager, and Trustee of the Fund. Langdon received a management fee in consideration for services provided to the fund such as investment management and distribution. Langdon is also responsible for the day-to-day operation of the Fund and does from time to time absorb operating costs such as, but not limited to legal fees, audit fees and administrative and system costs.

The Management fees payable are set out below.

Class	Annual Management Fee Rate	Performance Fee Rate
Class A	2.15% of class net asset value	The Fund will pay the Manager a performance fee on the Class A, Class F, Class F-USD and Class I Units of the Fund for the six month period ending as of June 30th and December 31st in each calendar year equal to 15% of the return of the applicable Class in excess of the return of the Benchmark Index (as defined in the prospectus)
Class F	1.15% of class net asset value	
Class F-USD	1.15% of class net asset value	
Class I	0.70% of class net asset value	
Class P	Negotiated with the Manager	
Class O	Negotiated with the Manager	

#### Independent Review Committee

The Fund receives standing instructions (the "SI") from the independent review committee (the "IRC"). The SI constitutes a written approval or recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the SI on an ongoing basis. The SI is designed to ensure that the Manager's actions are carried out in accordance with the law, the instrument and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The SI outlines actions related to i) Fees and Expenses; ii) Trade Allocations; iii) Broker Selections; iv) Code of Ethics and Conduct; v) Portfolio Pricing Issues, amongst other things. The Manager must provide the IRC with a written report summarizing each instance where the Manager has relied on the SI. For the period ending June 30, 2025 the IRC did not provide any recommendations to the Manager.

### Management Fees

Langdon Equity Partners receives a monthly management fee as compensation for services provided to the Fund. The management fee is based on the daily NAV of the Class A, F, I, P and F-USD units. For the period ended June 30, 2025, the Fund paid Langdon Equity Partners management fee of \$1,197,320.

# Interim Management Report of Fund Performance

For the period ended June 30, 2025

For the year ended June 30, 2025, a summary of services provided to the Fund in exchange of the management fees presented below.

	Trailing commissions	Portfolio advisor and other fees <sup>1</sup>
Class A	46.51%	53.49%
Class F	N/A	100%
Class I	N/A	100%
Class P	N/A	100%
Class O	N/A	100%

1. Portfolio advisor and other fees include investment advisory and portfolio management services which comprise investment selection, analysis and monitoring, as well as all operating expenses to the extent that these expenses exceed the management fee received, Langdon absorbed the cost.

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For the period ended June 30, 2025

### Financial Highlights

The following tables show selected key financial information about the fund and are intended to help you understand the fund's financial performance for six-month period ended June 30, 2025 and for the past five years ended December 31, or if shorter, the period since the series commenced operations. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Class A	June 30, 2025	December 31, 2024	December 31, 2023	08/29/2022* to 12/31/2022
<b>The Fund's Net Assets per Unit<sup>1</sup></b>				
<b>Net Assets, Beginning of Period \$</b>	14.57	12.28	9.80	10.00
<b>Increase (Decrease From Operations)</b>				
Total Revenue \$	0.10	0.14	0.09	0.03
Total Expenses \$	(0.39)	(0.39)	(0.48)	(0.08)
Realized Gains (Losses) for the Period \$	0.81	0.90	0.34	0.05
Unrealized Gains (Losses) for the Period	1.01	1.59	2.10	0.23
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	1.53	2.24	2.05	0.23
<b>Distributions</b>				
From Net Investment Income (Excluding Dividends) \$	0.00	0.00	0.00	0.00
From Dividends \$	0.00	0.00	0.00	0.00
From Capital Gains \$	0.00	0.00	0.00	0.00
Return of Capital \$	0.00	0.00	0.00	0.00
<b>Total Annual Distributions \$<sup>3</sup></b>	0.00	0.00	0.00	0.00
<b>Net Assets, End of Period \$</b>	16.03	14.57	12.28	9.80

\*Commencement of operations

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2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
3. Distributions were reinvested in additional units of the Fund.

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Class A	June 30, 2025	December 31, 2024	December 31, 2023	08/29/2022* to 12/31/2022
<b>Ratios and Supplemental data</b>				
Total Net Asset Value (000's)	37,324	29,980	13,291	2,629
\$ <sup>1</sup>				
Number of Units Outstanding	2,327,958	2,058,182	1,082,022	268,309
Management Expense Ratio % <sup>2</sup>	5.34	2.89	4.19	2.47
Management Expense Ratio Before Waivers or Absorptions %	5.36	2.92	4.49	2.47
Management Expense Ratio excluding Performance Fees	2.67	2.67	2.66	2.47
Trading Expense Ratio % <sup>3</sup>	0.31	0.18	0.35	1.21
Portfolio Turnover Rate % <sup>4</sup>	38	30	35	16
Net Asset Value per Unit \$	16.03	14.57	12.28	9.80

\*Commencement of operations

1. This information is provided as at June 30, 2025 and December 31 of the year shown
2. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Class F				
	June 30, 2025	December 31, 2024	December 31, 2023	08/29/2022* to 12/31/2022
<b>The Fund's Net Assets per Unit<sup>1</sup></b>				
<b>Net Assets, Beginning of Period \$</b>	14.84	12.46	9.83	10.00
<b>Increase (Decrease From Operations)</b>				
Total Revenue \$	0.10	0.15	0.10	0.03
Total Expenses \$	(0.34)	(0.27)	(0.39)	(0.05)
Realized Gains (Losses) for the Period \$	0.83	0.86	0.34	0.04
Unrealized Gains (Losses) for the Period	1.06	1.78	2.36	(0.02)
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	1.65	2.52	2.41	0.00
<b>Distributions</b>				
From Net Investment Income (Excluding Dividends) \$	0.00	0.00	0.00	0.00
From Dividends \$	0.00	0.00	0.00	0.00
From Capital Gains \$	0.00	(0.05)	0.00	0.00
Return of Capital \$	0.00	(0.03)	0.00	0.00
<b>Total Annual Distributions \$<sup>3</sup></b>	0.00	(0.08)	0.00	0.00
<b>Net Assets, End of Period \$</b>	16.40	14.84	12.46	9.83

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3. Distributions were reinvested in additional units of the Fund.

Class F				
	June 30, 2025	December 31, 2024	December 31, 2023	08/29/2022 * to 12/31/2022
<b>Ratios and Supplemental data</b>				
Total Net Asset Value (000's) \$ <sup>1</sup>	124,034	97,786	57,702	15,111
Number of Units Outstanding	7,563,030	6,587,395	4,631,451	1,536,584
Management Expense Ratio % <sup>2</sup>	4.56	1.93	3.40	1.35
Management Expense Ratio Before Waivers or Absorptions %	4.58	1.96	3.70	1.35
Management Expense Ratio excluding Performance Fees	1.55	1.55	1.54	1.35
Trading Expense Ratio % <sup>3</sup>	0.31	0.18	0.35	1.21
Portfolio Turnover Rate % <sup>4</sup>	38	30	35	16
Net Asset Value per Unit \$	16.4	14.84	12.46	9.83

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1. This information is provided as at June 30, 2025 and December 31 of the year shown
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3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the



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year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund

Class I	June 30, 2025	December, 31 2024	December, 31 2023	08/29/2022* to 12/31/2022
<b>The Fund's Net Assets per Unit<sup>1</sup></b>				
<b>Net Assets, Beginning of Period \$</b>	15.59	12.95	9.86	10.00
<b>Increase (Decrease From Operations)</b>				
Total Revenue \$	0.11	0.14	0.10	0.03
Total Expenses \$	(0.33)	(0.06)	(0.03)	0.00
Realized Gains (Losses) for the Period \$	0.79	0.84	0.34	0.01
Unrealized Gains (Losses) for the Period	1.93	1.71	2.68	(0.23)
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	2.50	2.63	3.09	(0.19)
<b>Distributions</b>				
From Net Investment Income (Excluding Dividends) \$	0.00	0.00	0.00	0.00
From Dividends \$	0.00	0.00	0.00	0.00
From Capital Gains \$	0.00	(0.10)	0.00	(0.02)
Return of Capital \$	0.00	(0.07)	0.00	0.00
<b>Total Annual Distributions \$<sup>3</sup></b>	0.00	(0.17)	0.00	(0.02)
<b>Net Assets, End of Period \$</b>	17.33	15.59	12.95	9.86

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3. Distributions were reinvested in additional units of the Fund.

Class I	June 30, 2025	December 31, 2024	December 31, 2023	08/29/2022* to 12/31/2022
<b>Ratios and Supplemental data</b>				
Total Net Asset Value (000's) \$ <sup>1</sup>	35,512	3,987	1,687	1,284
Number of Units Outstanding	2,049,347	255,656	130,217	130,217
Management Expense Ratio % <sup>2</sup>	4.18	0.38	0.25	0.08
Management Expense Ratio Before Waivers or Absorptions %	4.21	0.41	0.57	0.08
Management Expense Ratio excluding Performance Fees	1.05	0.38	0.25	0.08
Trading Expense Ratio % <sup>3</sup>	0.31	0.18	0.35	1.21
Portfolio Turnover Rate % <sup>4</sup>	38	30	35	16
Net Asset Value per Unit \$	17.33	15.59	12.95	9.86

\*Commencement of operations

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Class P	June 30, 2025	December 31, 2024	December 31, 2023	08/31/2022* to 12/31/2022
<b>The Fund's Net Assets per Unit<sup>1</sup></b>				
<b>Net Assets, Beginning of Period \$</b>	15.06	12.66	9.99	10.00
<b>Increase (Decrease From Operations)</b>				
Total Revenue \$	0.13	0.19	0.16	0.03
Total Expenses \$	(0.35)	(0.29)	(0.39)	(0.05)
Realized Gains (Losses) for the Period \$	0.84	0.81	0.34	0.06
Unrealized Gains (Losses) for the Period	0.99	2.03	2.52	0.48
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	1.61	2.74	2.63	0.52
<b>Distributions</b>				
From Net Investment Income (Excluding Dividends) \$	0.00	0.00	0.00	0.00
From Dividends \$	0.00	0.00	0.00	0.00
From Capital Gains \$	0.00	(0.05)	0.00	(0.01)
Return of Capital \$	0.00	(0.03)	0.00	0.00
<b>Total Annual Distributions \$<sup>3</sup></b>	0.00	(0.08)	0.00	(0.01)
<b>Net Assets, End of Period \$</b>	16.64	15.06	12.66	9.99

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Class P	June 30, 2025	December 31, 2024	December 31, 2023	08/31/2022* to 12/31/2022
<b>Ratios and Supplemental data</b>				
Total Net Asset Value (000's) \$ <sup>1</sup>	10,126	9,148	4,800	2,752
Number of Units Outstanding	608,612	607,346	379,207	275,578
Management Expense Ratio % <sup>2</sup>	4.61	2.07	3.37	1.38
Management Expense Ratio Before	4.63	2.10	3.67	1.38
Waivers or Absorptions %				
Management Expense Ratio excluding	1.54	1.55	1.53	1.38
Performance Fees				
Trading Expense Ratio % <sup>3</sup>	0.31	0.18	0.35	1.21
Portfolio Turnover Rate % <sup>4</sup>	38	30	35	16
Net Asset Value per Unit \$	16.64	15.06	12.66	9.99

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Class O	June 30, 2025	December 31, 2024	1/25/2023* to 12/31/2023
<b>The Fund's Net Assets per Unit<sup>1</sup></b>			
<b>Net Assets, Beginning of Period \$</b>	14.61	12.19	10.00
<b>Increase (Decrease From Operations)</b>			
Total Revenue \$	0.10	0.15	0.09
Total Expenses \$	(0.02)	(0.03)	(0.03)
Realized Gains (Losses) for the Period \$	0.82	0.79	0.29
Unrealized Gains (Losses) for the Period	0.98	1.76	1.91
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	1.88	2.67	2.26
<b>Distributions</b>			
From Net Investment Income (Excluding Dividends) \$	0.00	0.00	0.00
From Dividends \$	0.00	0.00	0.00
From Capital Gains \$	0.00	(0.15)	0.00
Return of Capital \$	0.00	(0.09)	0.00
<b>Total Annual Distributions \$<sup>3</sup></b>	0.00	(0.24)	0.00
<b>Net Assets, End of Period \$</b>	16.49	14.61	12.19

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3. Distributions were reinvested in additional units of the Fund.

Class O	June 30, 2025	December 31, 2024	1/25/2023* to 12/31/2023
<b>Ratios and Supplemental data</b>			
Total Net Asset Value (000's) \$ <sup>1</sup>	8,064	7,120	4,476
Number of Units Outstanding	489,000	487,192	367,170
Management Expense Ratio % <sup>2</sup>	0.25	0.25	0.25
Management Expense Ratio Before Waivers or Absorptions %	0.27	0.28	0.53
Management Expense Ratio excluding Performance Fees	0.25	0.25	0.25
Trading Expense Ratio % <sup>3</sup>	0.31	0.18	0.35
Portfolio Turnover Rate % <sup>4</sup>	38	30	35
Net Asset Value per Unit \$	16.49	14.61	12.19

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1. This information is provided as at June 30, 2025 and December 31 of the year shown
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### Class F-USD

	June 30, 2025	08/23/2024* to 12/31/2024
<b>The Fund's Net Assets per Unit<sup>1</sup></b>		
<b>Net Assets, Beginning of Period \$</b>	14.06	10.00
<b>Increase (Decrease From Operations)</b>		
Total Revenue \$	0.10	0.04
Total Expenses \$	(0.33)	(0.08)
Realized Gains (Losses) for the Period \$	0.72	0.53
Unrealized Gains (Losses) for the Period	1.13	(0.11)
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	1.62	0.38
<b>Distributions</b>		
From Net Investment Income (Excluding Dividends) \$	0.00	0.00
From Dividends \$	0.00	0.00
From Capital Gains \$	0.00	(0.09)
Return of Capital \$	0.00	(0.05)
<b>Total Annual Distributions \$<sup>3</sup></b>	0.00	(0.14)
<b>Net Assets, End of Period \$</b>	15.55	14.06

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<b>Class F-USD</b>		
	<b>June 30, 2025</b>	<b>08/23/2024* to 12/31/2024</b>
<b>Ratios and Supplemental data</b>		
Total Net Asset Value (000's) \$ <sup>1</sup>	1,704	839
Number of Units Outstanding	109,545	59,650
Management Expense Ratio % <sup>2</sup>	4.63	1.50
Management Expense Ratio Before Waivers or Absorptions %	4.65	1.47
Management Expense Ratio excluding Performance Fees	1.55	1.50
Trading Expense Ratio % <sup>3</sup>	0.31	0.18
Portfolio Turnover Rate % <sup>4</sup>	38	30
Net Asset Value per Unit \$	15.55	14.06

\*Commencement of operations

1. This information is provided as at June 30, 2025 and December 31 of the year shown
2. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Past Performance

The following performance information has been calculated under the assumption that all distributions made during the relevant period are reinvested in additional units of the Fund, and that no account sales, redemptions or other optional charges are incurred.

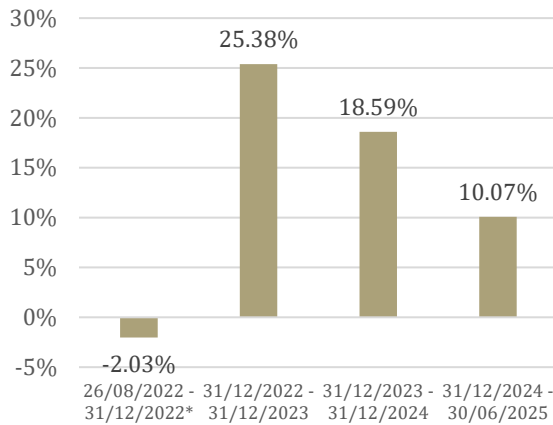
The performance presented uses historical data and does not indicate how each class of units will perform in the future.

## Year by year Returns

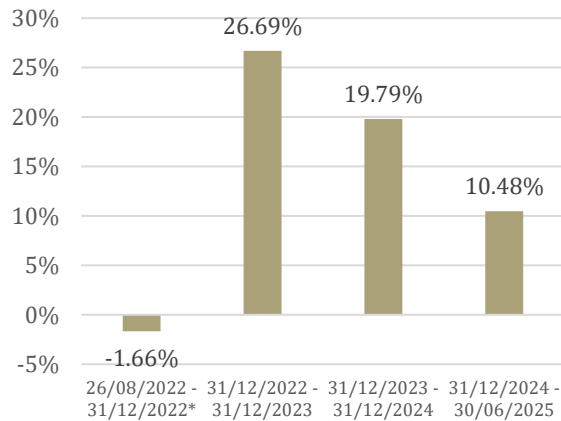
The following charts show the annual performance of each class of units in the Fund for each of the years indicated. Each chart shows the percentage return delivered by each class of units for an investment made on the first day of the financial year and held to the last day of the financial year.

**Interim Management Report of Fund Performance**  
For the period ended June 30, 2025

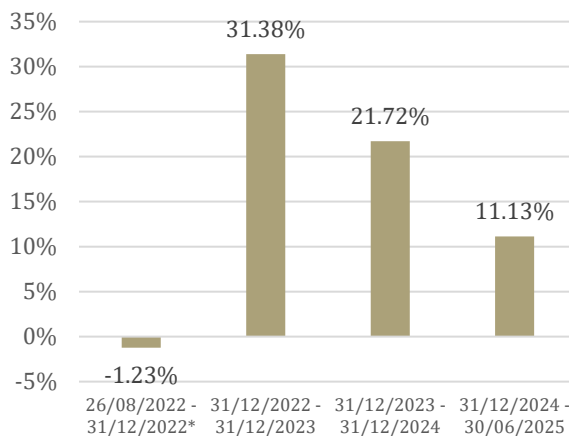
**Class A Net Return**



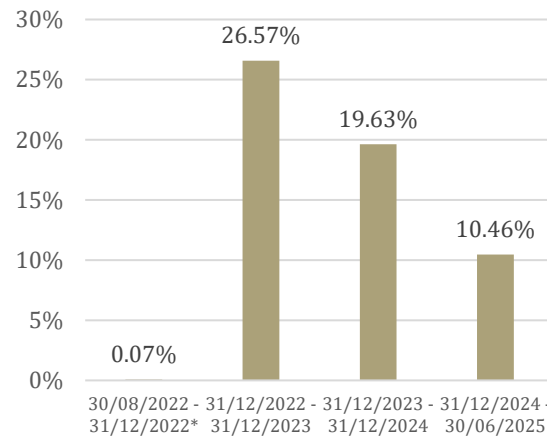
**Class F Net Return**



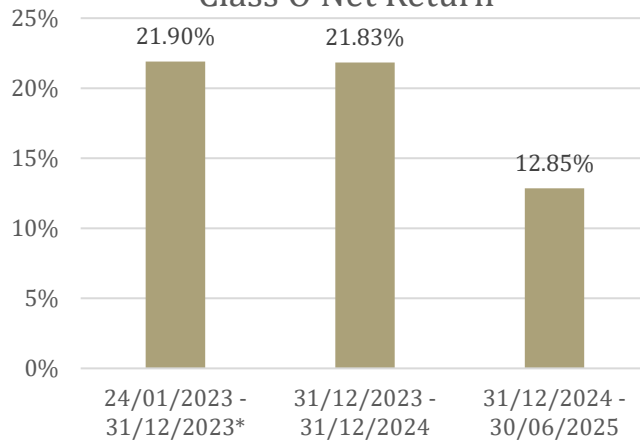
**Class I Net Return**



**Class P Net Return**



**Class O Net Return**



## Interim Management Report of Fund Performance

For the period ended June 30, 2025

### Annual compound Returns

The following table compares the Fund's annual compound returns for each class of units against the Funds benchmark, all periods presented end June 30, 2025.

The Funds Benchmark is the MSCI World Small Cap Net Index (Benchmark). The Benchmark captures small capitalisation companies across 23 Developed Markets and covers approximately 14% of the free float-adjusted market capitalisation in each country.

Portfolio	1 - year	Since inception*
Langdon Global Smaller Companies Portfolio Class A	13.21%	15.77%
Langdon Global Smaller Companies Portfolio Class F	14.36%	16.95%
Langdon Global Smaller Companies Portfolio Class I	16.28%	20.21%
Langdon Global Smaller Companies Portfolio Class P	14.18%	18.01%
Langdon Global Smaller Companies Portfolio Class O*	16.28%	21.37%
MSCI World Small Cap Net Index - Class A/F/I	12.86%	10.48%
MSCI World Small Cap Net Index - Class P	12.86%	11.26%
MSCI World Small Cap Net Index - Class O*	12.86%	8.16%

\*Since inception returns are annualised. The inception date for Class A, F and I was August 26, 2022, Class P inception date was August 30, 2022, and the inception date for Class O was January 24, 2023.

## Interim Management Report of Fund Performance

For the period ended June 30, 2025

### Summary of Investment Portfolio as at June 30, 2025

This summary of investment portfolio may change due to the ongoing portfolio transactions of the fund and quarterly updates are available on the internet at <https://www.langdonpartners.com/> or <https://www.sedarplus.com>.

Top 25 Positions	% of NAV
Cash and Cash Equivalents	9.8
Rosebank Industries PLC	5.4
Burford Capital Limited	5.2
The Westaim Corporation	4.8
Euronext NV	4.8
SmartCraft ASA	4.7
Johns Lyng Group Limited	4.1
Dalata Hotel Group PLC	3.8
Agilysys, Inc.	3.6
YETI Holdings, Inc.	3.6
Diploma PLC	3.5
Kinsale Capital Group, Inc.	3.5
DO & CO AG	3.5
Hypoport SE	3.5
Softcat PLC	3.4
Watches of Switzerland Group PLC	3.3
Royal Unibrew A/S	3.0
Fevertree Drinks PLC	2.8
CHAPTERS Group AG	2.8
CSW Industrials, Inc.	2.8
Baycurrent Inc.	2.6
Esquire Financial Holdings, Inc.	2.5
Boyd Group Services Inc.	2.5
Auto Trader Group PLC	2.3
Japan Elevator Service Holdings Co., Ltd.	2.3
<b>TOTAL</b>	<b>94.1</b>

Sector Allocation	% of NAV
Communication Services	2.3
Consumer Discretionary	10.8
Consumer Staples	5.8
Energy	1.9
Financials	31.2
Industrials	28.7
Information Technology	13.7
Real Estate	2.2
Cash and Other Net Assets	3.4

Geographic Allocation	% of NAV
Australia	4.1
Austria	3.5
Canada	6.4
Denmark	3.0
Germany	6.3
Ireland	3.8
Japan	4.9
Jersey	5.4
Netherlands	6.7
Norway	4.7
United Kingdom	17.7
United States	30.1
Cash and Other Net Assets	3.4

## Contact Us

### Investor Contact Details

Langdon Equity Partners

Email: [clientservices@langdonpartners.com](mailto:clientservices@langdonpartners.com)

Phone: 1-833-864-2677