

langdon

**Langdon Global Smaller Companies Portfolio
Financial Statements
As at June 30, 2025**

Notice to reader:
The Semi-annual financial report has not been reviewed by an auditor.

Langdon Global Smaller Companies Portfolio

Statements of Financial Position

As at June 30, 2025 (Unaudited) and December 31, 2024

		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Notes	\$	\$
Assets			
Current Assets			
Financial assets at fair value through profit or loss		209,325,862	143,812,118
Cash		21,186,421	4,392,698
Receivable for portfolio securities sold or matured		-	700,309
Receivable for units subscribed		204,411	320,865
Dividends and interest receivable		99,583	54,821
Other receivables		54,411	39,870
		230,870,688	149,320,681
Liabilities			
Current liabilities			
Payable for portfolio securities purchased		11,129,119	-
Payable for units redeemed		-	3,295
Accrued management fees payable	7	228,755	123,927
Accounts payable		2,748,344	333,656
Distribution payable		-	444
		14,106,218	461,322
Net assets attributable to holders of redeemable units		216,764,470	148,859,359
Net assets attributable to holders of redeemable units per class			
Class A		37,324,076	29,979,959
Class F		124,034,452	97,786,359
Class I		35,512,270	3,986,758
Class P		10,125,882	9,148,056
Class O		8,064,214	7,119,691
Class F-USD		1,703,576	838,536
		216,764,470	148,859,359
Redeemable units outstanding			
	6		
Class A		2,327,958	2,058,182
Class F		7,563,030	6,587,395
Class I		2,049,347	255,656
Class P		608,612	607,346
Class O		489,000	487,192
Class F-USD		109,545	59,650
Net assets attributable to holders of redeemable units per unit			
Class A		16.03	14.57

Class F	16.40	14.84
Class I	17.33	15.59
Class P	16.64	15.06
Class O	16.49	14.61
Class F-USD	15.55	14.06

**Net assets attributable to holders of redeemable units per unit
per class in USD**

Class F-USD	11.42	9.78
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These financial statements should be read in conjunction with the accompanying notes.

Langdon Global Smaller Companies Portfolio
Statements of Comprehensive Income
For the six months ended June 30 (Unaudited)

		2025	2024
	Notes	\$	\$
Income			
Net gain (loss) on investments			
Dividends		1,257,561	692,751
Interest for distribution purposes		28,734	25,063
Net realized gain (loss) on sale of investments		9,438,025	(358,343)
Net change in unrealized gain (loss) of investments		13,052,550	8,307,868
Net gain (loss) on investments		23,776,870	8,667,339
Net realized gain (loss) on currency transactions		95,515	(44,747)
Net change in unrealized appreciation (depreciation) on foreign currency translations		(120,135)	(5,726)
Realized and unrealized gains/losses on currency transaction		(24,620)	(50,473)
Total income (loss)		23,752,250	8,616,866
Expenses			
Management fees	7	1,197,320	711,734
Independent Review Committee		5,325	920
Performance fees	7	2,434,188	376,391
Transaction costs	9	267,520	108,700
Audit fees		4,900	18,266
Administration and custody fees		139,575	115,569
Legal fees		79,848	27,163
Tax fees		4,280	8,416
Withholding taxes		117,954	34,707
Total Expense before Manager Absorption		4,250,910	1,401,866
Less expenses absorbed by Manager	7	(18,938)	(41,819)
Total expenses after Manager Absorption		4,231,972	1,360,047
Total increase (decrease) in net assets attributable to holders of redeemable units		19,520,278	7,256,819

These financial statements should be read in conjunction with the accompanying notes.

Langdon Global Smaller Companies Portfolio
Statements of Comprehensive Income (continued)
For the six months ended June 30 (Unaudited)

		2025	2024
	Notes	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units per class			
Class A		3,303,775	1,092,830
Class F		11,248,692	4,904,544
Class I		2,923,862	138,220
Class P		977,826	645,189
Class O		919,523	476,036
Class F-USD		146,600	-
Total increase (decrease) in net assets attributable to holders of redeemable units	10	19,520,278	7,256,819
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
Class A		1.53	0.83
Class F		1.65	0.89
Class I		2.50	1.06
Class P		1.61	1.10
Class O		1.88	1.01
Class F-USD*		1.62	-

*Class F-USD commenced operations on August 23, 2024

These financial statements should be read in conjunction with the accompanying notes.

Langdon Global Smaller Companies Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable units

For the six months ended June 30 (Unaudited)

	Note s	Class A 2025 \$	Class A 2024 \$	Class F 2025 \$	Class F 2024 \$
Net assets attributable to holders of redeemable units, beginning of period		29,979,959	13,290,810	97,786,359	57,701,744
Increase (decrease) in net assets attributable to holders of redeemable units		3,303,775	1,092,830	11,248,692	4,904,544
Distributions to holders of redeemable units					
From net investment income		-	-	-	-
From net realized gain on investments		-	-	-	-
From return of capital		-	-	-	-
Total distributions to holders of redeemable units		-	-	-	-
Redeemable unit transactions					
Proceeds from redeemable units issued		4,518,674	4,924,242	31,515,969	27,312,490
Reinvested distributions to holders of redeemable units		-	-	-	-
Redemptions of redeemable units		(478,332)	(132,970)	(16,516,568)	(6,863,059)
Total redeemable unit transactions		4,040,342	4,791,272	14,999,401	20,449,431
Net increase (decrease) in net assets attributable to holders of redeemable units for the period		7,344,117	5,884,102	26,248,093	25,353,975
Net assets attributable to holders of redeemable units, end of period		37,324,076	19,174,912	124,034,452	83,055,719

These financial statements should be read in conjunction with the accompanying notes.

Langdon Global Smaller Companies Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable units

For the six months ended June 30 (Unaudited)

	Notes	Class I 2025 \$	Class I 2024 \$	Class P 2025 \$	Class P 2024 \$
Net assets attributable to holders of redeemable units, beginning of period		3,986,758	1,686,948	9,148,056	4,799,958
Increase (decrease) in net assets attributable to holders of redeemable units		2,923,862	138,220	977,826	645,189
Distributions to holders of redeemable units					
From net investment income		-	-	(19,159)	-
From net realized gain on investments		-	-	-	(10,642)
From return of capital		-	-	-	-
Total distributions to holders of redeemable units		-	-	(19,159)	(10,642)
Redeemable unit transactions					
Proceeds from redeemable units issued		29,192,771	-	-	4,000,000
Reinvested distributions to holders of redeemable units		-	-	19,159	10,642
Redemptions of redeemable units		(591,121)	-	-	(1,284,013)
Total redeemable unit transactions		28,601,650	-	19,159	2,726,629
Net increase (decrease) in net assets attributable to holders of redeemable units for the period		31,525,512	138,220	977,826	3,361,176
Net assets attributable to holders of redeemable units, end of period		35,512,270	1,825,168	10,125,882	8,161,134

These financial statements should be read in conjunction with the accompanying notes.

Langdon Global Smaller Companies Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable units

For the six months ended June 30 (Unaudited)

	Notes	Class O 2025 \$	Class O 2024 \$	Class F-USD 2025 \$
Net assets attributable to holders of redeemable units, beginning of period		7,119,691	4,475,660	838,536
Increase (decrease) in net assets attributable to holders of redeemable units		919,523	476,036	146,600
Distributions to holders of redeemable units				
From net investment income		-	-	-
From net realized gain on investments		-	(4,003)	-
From return of capital		-	-	-
Total distributions to holders of redeemable units		-	(4,003)	-
Redeemable unit transactions				
Proceeds from redeemable units issued		25,000	1,324,013	761,918
Reinvested distributions to holders of redeemable units		-	4,003	-
Redemptions of redeemable units		-	-	(43,478)
Total redeemable unit transactions		25,000	1,328,016	718,440
Net increase (decrease) in net assets attributable to holders of redeemable units for the period		944,523	1,800,049	865,040
Net assets attributable to holders of redeemable units, end of period		8,064,214	6,275,709	1,703,576

These financial statements should be read in conjunction with the accompanying notes.

Langdon Global Smaller Companies Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable units

For the six months ended June 30 (Unaudited)

	Notes	Fund Total 2025 \$	Fund Total 2024 \$
Net assets attributable to holders of redeemable units, beginning of period		148,859,359	81,955,120
Increase (decrease) in net assets attributable to holders of redeemable units		19,520,278	7,256,819
Distributions to holders of redeemable units			
From net investment income		(19,159)	-
From net realized gain on investments		-	(14,645)
From return of capital		-	-
Total distributions to holders of redeemable units		(19,159)	(14,645)
Redeemable unit transactions			
Proceeds from redeemable units issued		66,014,332	37,560,745
Reinvested distributions to holders of redeemable units		19,159	14,645
Redemptions of redeemable units		(17,629,499)	(8,280,042)
Total redeemable unit transactions		48,403,992	29,295,348
Net increase (decrease) in net assets attributable to holders of redeemable units for the period		67,905,111	36,537,522
Net assets attributable to holders of redeemable units, end of period		216,764,470	118,492,642

These financial statements should be read in conjunction with the accompanying notes.

Langdon Global Smaller Companies Portfolio
Statements of Cash flows
For the six months ended June 30 (Unaudited)

	2025	2024
Notes	\$	\$
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,520,278	7,256,819
Adjustments for:		
Foreign exchange loss (gain) on cash	(18)	519
Proceeds from sale of investments	64,317,625	9,161,709
Purchase of investments	(95,511,366)	(33,926,535)
Net realized gain (loss) on sale of investments	(9,438,025)	358,343
Net change in unrealized gain (loss) of fair value instruments	(13,052,550)	(8,307,868)
Net change in non-cash working capital	2,460,213	486,002
Net Cash from (used in) operating activities	(31,703,843)	(24,971,011)
Financing activities		
Proceeds from subscription of redeemable units	66,130,786	37,096,428
Distributions paid to holders of redeemable units, net of reinvested distribution	(444)	-
Amounts paid on redemption of redeemable units	(17,632,794)	(8,471,662)
Net Cash from (used in) financing activities	48,497,548	28,624,766
Foreign exchange gain (loss) on cash	18	(519)
Net increase (decrease) in cash during the period	16,793,705	3,653,755
Cash, beginning of period	4,392,698	2,982,737
Cash, end of period	21,186,421	6,635,973
Supplementary information		
Dividends received, net of withholding taxes	1,094,845	631,990
Interest received, net of withholding taxes	9,575	10,853

These financial statements should be read in conjunction with the accompanying notes.

Langdon Global Smaller Companies Portfolio

Schedule of Investments (Unaudited)

As at June 30, 2025

Number of Shares	Security	Average Cost	Fair Value	% of Total
		\$	\$	
Australia				
3,133,347	Johns Lyng Group Limited	9,997,196	8,902,053	4.1
		9,997,196	8,902,053	4.1
Australia				
25,958	DO & CO AG	6,714,064	7,544,907	3.5
		6,714,064	7,544,907	3.5
Canada				
25,000	Boyd Group Services Inc.	5,267,539	5,347,500	2.5
24,500	TerraVest Industries Inc.	4,126,312	4,142,950	1.9
34,857	TFI International Inc.	4,024,902	4,260,919	2.0
		13,418,753	13,751,369	6.4
Denmark				
57,398	Royal Unibrew A/S	5,654,632	6,386,216	3.0
		5,654,632	6,386,216	3.0
Germany				
91,000	CHAPTERS Group AG	3,350,991	6,130,772	2.8
23,214	Hypoport SE	5,315,567	7,521,870	3.5
		8,666,558	13,652,642	6.3
Ireland				
802,900	Dalata Hotel Group PLC	4,885,515	8,307,028	3.8
		4,885,515	8,307,028	3.8

Langdon Global Smaller Companies Portfolio

Schedule of Investments (Unaudited)

As at June 30, 2025

Number of Shares	Security	Average Cost	Fair Value	% of Total
		\$	\$	
Japan				
80,600	BayCurrent Inc.	2,866,050	5,655,340	2.6
128,000	Japan Elevator Service Holdings Co., Ltd	4,050,602	5,029,222	2.3
		6,916,652	10,684,562	4.9
Jersey				
1,840,462	Rosebank Industries PLC	10,347,742	11,593,481	5.4
		10,347,742	11,593,481	5.4
Netherlands				
44,648	Euronext NV	5,678,268	10,391,875	4.8
24,480	Topicus.com, Inc. Sub. Voting	2,772,128	4,176,533	1.9
		8,450,396	14,568,408	6.7
Norway				
2,832,725	SmartCraft ASA	8,608,329	10,218,294	4.7
		8,608,329	10,218,294	4.7
United Kingdom				
327,928	Auto Trader Group PLC	4,853,037	5,053,282	2.3
83,895	Diploma PLC	5,147,188	7,665,216	3.5
351,746	Fevertree Drinks PLC	5,197,818	6,140,916	2.8
367,678	Safestore Holdings PLC	4,735,961	4,865,842	2.3
231,837	Softcat PLC	5,930,885	7,440,637	3.4
947,342	Watches of Switzerland Group PLC	7,737,094	7,260,186	3.4
		33,601,983	38,426,079	17.7

Langdon Global Smaller Companies Portfolio
Schedule of Investments (Unaudited) (continued)

As at June 30, 2025

Number of Shares	Security	Average Cost	Fair Value	% of Total
		\$	\$	
United States				
49,853	Agilysys, Inc.	5,901,745	7,782,603	3.6
576,402	Burford Capital Limited	9,561,691	11,192,894	5.2
15,328	CSW Industrials, Inc.	5,532,808	5,986,975	2.8
42,835	Esquire Financial Holdings, Inc.	3,432,864	5,521,571	2.5
31,191	Goosehead Insurance, Inc. Cl. A	2,786,951	4,481,468	2.1
11,622	Kinsale Capital Group, Inc.	7,151,941	7,658,326	3.5
55,852	Skyward Specialty Insurance Group, Inc.	2,843,763	4,395,303	2.0
341,666	The Westaim Corporation	7,512,096	10,509,646	4.8
180,839	YETI Holdings, Inc.	8,862,774	7,762,037	3.6
		53,586,633	65,290,823	30.1
	Adjustment for transaction costs	(330,852)		
	Total investments	170,517,601	209,325,862	96.6
	Other assets less liabilities		7,438,608	3.4
	Net assets attributable to holders of redeemable units		216,764,470	100.0

1. Organization

Langdon Global Smaller Companies Portfolio ("the Fund") is an open-ended mutual fund trust created under the laws of the Province of Ontario by declaration of trust dated July 28, 2022. Langdon Equity Partners Ltd serves as the fund manager (the "Manager") and the trustee (the "Trustee").

The address of the Fund's registered office is 130 Bloor St W, Suite 1000, Toronto, ON M5S 1N5, Canada.

The Investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in common shares of companies in developed countries around the world.

The date of commencement of operations for each of the Fund's classes is shown below:

Class A	Class F	Class I	Class P	Class O	Class F-USD
August 29, 2022	August 29, 2022	August 29, 2022	August 31, 2022	January 25, 2023	August 23, 2024

The Board of Directors of the Manager and Trustee approved the interim financial statements on August 28, 2025.

2. Basis of preparation

These interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and as applicable in the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

3. Material Accounting Policy information

Material accounting policy information applied in the preparation of these financial statements are set out below. These financial statements include estimates and assumptions made by management that affect the reported amount of assets and liabilities as at period end, and income and expenses during the reporting period. Actual results may differ from these estimates. The Fund follows the material accounting policies described below.

Changes in Material Accounting Policy Information:

The accounting policies applied by the Fund in these financial statements are the same as those applied by the Fund in its annual audited financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification and Presentation

Assets — The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are classified and measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contractual interest rate.

Recognition, Derecognition and Measurement

Regular purchases and sales of investments are recognized on the trade date — the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within 'net change in unrealized fair value instruments' in the period in which they arise.

Cash

Cash comprises cash on hand and overnight deposits that are readily convertible to known amounts of cash.

Currency Translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also the functional and presentation currency.

Assets and liabilities, including investment securities, denominated in foreign currencies are translated into Canadian dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investments and income and expenses are translated into Canadian dollars at the exchange rates on the dates of such transactions. On the accompanying financial statements, the effects of changes in exchange rates on investment securities are included with the net realized gain (loss) on sale of investments and change in unrealized fair value of investments in the Fund's statements of comprehensive income. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than Canadian dollars are disclosed separately.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units

The increase (decrease) in net assets attributable to holders of redeemable units is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period. Refer to Note 10 for the calculation.

Income Recognition

Dividend income is recognized on the ex-dividend date except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the ex-dividend date is known to the Manager.

Fees and Expenses

The Manager receives a management fee payable by the Fund for providing services to the Fund including, but not limited to, the investment management of the Fund, oversight of the service providers and general administration. The Manager pays certain operating expenses of the Fund in exchange for the payment by the Fund of a fixed-rate management fee with respect to each class of the Fund. From time to time the manager absorbs certain operating costs.

The manager may receive a performance fee in respect of each Class of Units of the Funds.

Allocation of Income, Expenses, Gains and Losses Among Class Income, and realized and unrealized gains and losses are allocated daily among the various classes based on their relative net assets. Class-specific fees and expenses, such as administration and Independent Review Committee costs, are charged directly to the respective class.

Notes to semi-annual financial statements (Unaudited) (continued)

For the period ended June 30, 2025, fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for audit services to Langdon Global Smaller Companies Portfolio managed by Langdon Equity Partners Ltd were \$8,950 (2024 - \$10,890). Fees for other services were \$8,057 (2024 - \$15,267).

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchange, and transfer taxes and duties. Such costs are expensed and included in "Transaction costs" in the Statement of Comprehensive Income.

Redeemable Units

Under IFRS Accounting Standards, IAS 32 requires that units or shares of an entity, which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset, be classified as financial liability. The Fund's redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash at the request of the unitholder and therefore meet the contractual obligation requirement. Consequently, the Fund's outstanding redeemable units are classified as financial liabilities in these financial statements. Subscriptions and redemptions include exchanges between classes of the Fund. These transactions are excluded from the net cash from (used in) financing activities section of the statements of cash flows.

Redeemable units of the Fund are offered for sale on a continuous basis and may be purchased or redeemed on any valuation date at the net asset value ("NAV") per unit. The NAV per unit for the purposes of subscription or redemption is computed by dividing the NAV of the Fund (that is, the total fair value of the assets less the liabilities) by the total number of units of the fund outstanding at such time on each valuation date, in accordance with Part 14 of National Instrument ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of unitholder transactions. Net assets are determined in accordance with IFRS Accounting Standards and may differ to the Fund's NAV. As at June 30, 2025 and December 31, 2024, there were no differences between the Fund's NAV per unit and its net assets per unit calculated in accordance with IFRS Accounting Standards.

Payable for Units Redeemed

IFRS Accounting Standards requires redemptions, whether expressed as dollars or shares, to be recognized as liabilities, when each of the dollar and share amounts requested occurs on the last day of a fiscal period. As a result, redemptions paid after the end of the period, but based upon period-end net asset values, are reflected as redemptions payable. Redemption notices received for which the dollar and share amounts are not fixed remain in capital until the NAV used to determine the redemption and share amounts are determined.

4. Fair Value Measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices as at the close of trading on the reporting date. The Fund uses the last trade market price for both financial assets and liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last trade price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Methods and inputs — The following methods and inputs are used to establish the fair value of its financial assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as at the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price.

Prices for each security are taken from the principal exchange or market in which the security trades.

Notes to semi-annual financial statements (Unaudited) (continued)

Classifications — The Fund classifies its assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The following is a summary of the types of inputs used in valuing the Fund's investments carried at fair value:

June 30, 2025 (Unaudited)	Level 1	Level 2	Level 3	Total
\$				
Assets				
Equity investments	209,325,862	-	-	209,325,862
Total investments	209,325,862	-	-	209,325,862

December 31, 2024 (Audited)	Level 1	Level 2	Level 3	Total
\$				
Assets				
Equity investments	143,812,118	-	-	143,812,118
Total investments	143,812,118	-	-	143,812,118

During the periods ended June 30, 2025 and December 31, 2024, no investments were transferred between Level 1 and Level 2.

All fair value measurements above are recurring. The carrying values of cash and cash equivalents, receivables, payables, and the Fund's obligation for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

5. Management of Risks Associated With Financial Instruments

The Fund's activities may expose it to a variety of financial risks associated with financial instruments, including market risk (foreign exchange risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio managers, by daily monitoring of the Fund's position and market events, and by diversifying the investment portfolio within the constraints of the investment objective.

Market Risk

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region could have impacts on global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the Fund's investments may be negatively affected by developments in other countries and regions.

Foreign exchange risk — Foreign exchange risk arises from financial instruments that are denominated in foreign currencies. The Fund is exposed to the risk that the value of securities denominated in foreign currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

Notes to semi-annual financial statements (Unaudited) (continued)

The tables below indicate the foreign currencies to which the Fund had exposure. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant. Monetary includes cash, short-term investments, fixed income investments, derivative instruments, and currency translations, and non-monetary includes equity investments.

June 30, 2025 (Unaudited)				
Currency	Monetary \$	Non-monetary	Total Exposure \$	Impact \$
Pound Sterling	11,097,202	50,019,560	61,116,762	3,055,838
U.S. Dollar	(4,057)	54,781,177	54,777,120	2,738,856
Euro	-	39,896,451	39,896,451	1,994,822
Japanese Yen	-	10,684,562	10,684,562	534,228
Norwegian Krone	-	10,218,294	10,218,294	510,915
Australian Dollar	-	8,902,053	8,902,053	445,103
Danish Krone	-	6,386,216	6,386,216	319,311
Total foreign currencies	11,093,145	180,888,313	191,981,458	9,599,073
% of net assets attributable to holders of redeemable units	5.12%	83.44%	88.56%	4.43%

December 31, 2024 (Audited)				
Currency	Monetary \$	Non-monetary	Total Exposure \$	Impact \$
U.S. Dollar	830,385	40,131,645	40,962,030	2,048,102
Pound Sterling	346	24,130,750	24,131,096	1,206,555
Euro	389	22,066,492	22,066,881	1,103,344
Australian Dollar	49	9,563,860	9,563,909	478,195
Danish Krone	89	7,756,941	7,757,030	387,851
Swedish Krona	151	7,152,934	7,153,085	357,654
Japanese Yen	-	3,999,920	3,999,920	199,996
Norwegian Krone	2	3,791,570	3,791,572	189,579
Total foreign currencies	831,411	118,594,112	119,425,523	5,971,276
% of net assets attributable to holders of redeemable units	0.56%	79.67%	80.23%	4.01%

As at June 30, 2025 and December 31, 2024, the Fund had no direct investment in foreign currency denominated assets or liabilities.

Notes to semi-annual financial statements (Unaudited) (continued)

Interest rate risk — Interest rate risk is the risk that the market value of the Fund's interest-bearing financial instruments will fluctuate due to changes in market interest rates.

As at June 30, 2025 and December 31, 2024, the majority of the fund's financial assets and liabilities are non-interest bearing; accordingly, the fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Price risk — Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market and/or market segment. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value.

At June 30, 2025, the fair value of equities exposed to price risk were \$209,325,862 (December 31, 2024 - \$143,812,118). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$20,932,586 (December 31, 2024 - \$14,381,212). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category. The following is a summary of the Fund's concentration risk as at June 30, 2025:

Geographic Allocation	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	%	%
Equity Investments		
Australia	4.1	6.4
Austria	3.5	-
Canada	6.4	16.9
Denmark	3.0	5.2
France	-	2.5
Germany	6.3	4.4
Guernsey	-	3.8
Ireland	3.8	3.2
Japan	4.9	2.7
Jersey	5.4	0.1
Netherlands	6.7	4.7
Norway	4.7	2.5
Sweden	-	4.8
United Kingdom	17.7	16.1
United States	30.1	23.3
Other assets, less liabilities	3.4	3.4
Percentage of net assets attributable to holders of redeemable units	100.0	100.0

Sector Allocation	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	%	%
Equity Investments		
Financials	36.6	35.1
Industrials	23.3	16.7
Information Technology	13.7	13.6
Consumer Discretionary	10.8	16.5
Consumer Staples	5.8	7.1
Communication Services	2.3	-
Real Estate	2.2	1.8
Energy	1.9	-
Health Care	-	5.8
Other assets, less liabilities	3.4	3.4
Percentage of net assets attributable to holders of redeemable units	100.0	100.0

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. To help manage the credit risk of the Fund, the Manager carefully monitors the creditworthiness and operational robustness of counterparties that conduct transactions on behalf of the Fund. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

As at June 30, 2025 and December 31, 2024, the fund had no significant investments in fixed income investments.

Liquidity Risk

Liquidity risk is the possibility that investments in a fund cannot be readily converted into cash when required. The Fund will endeavour to maintain sufficient liquidity to meet expenses and redemption of units by investing primarily in liquid securities. However, unexpected heavy demand for redemptions of units could result in the Fund having to dispose of investments at a time when it is not optimal in order to meet such redemption requests. To manage the Fund's overall liquidity and enable the Fund to meet its obligations, the assets of the Fund are invested primarily in securities that are traded on active markets and that the Manager believes can be readily disposed of through market facilities under normal circumstances. Additionally, sufficient cash and cash equivalents are maintained to fund anticipated redemptions.

As at June 30, 2025, the Fund's liabilities are payable within three months. As at December 31, 2024, all of the Fund's liabilities matured within three months.

6. Redeemable Units

Units issued and outstanding represent the capital of the Fund. The authorized equity of the Fund consists of an unlimited number of classes of units and an unlimited number of units of each class. Currently, the Fund offers five classes of units designated as Class A, F / F-USD, I, P, and O. Units of the Fund are offered on a continuous basis. Unitholders' requests to make additional subscriptions in or redemptions from the Fund received by the Trustee by 4 p.m. EST on the valuation day are valued at the net asset value per unit determined on that valuation day. The net asset value per unit is calculated as of the close of each day that the Toronto Stock Exchange is open for trading. Unitholders are entitled to distributions when declared. Distributions on units of the Fund are reinvested in additional units, or at the option of the unitholders, paid in cash. The Fund has no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The statements of changes in net assets attributable to holders of redeemable units identify changes in the Fund's capital during the period. The capital of the Fund is managed in accordance with the Fund's investment objective, including managing its liquidity in order to be able to meet redemptions.

The Fund offers Class A, Class F / F-USD, Class I, Class P, and Class O Units described below:

Class A Units	Available to all investors on a front-end sales charge basis
Class F / F-USD Units	Available to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.
Class I Units	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.
Class P Units	Available on a private placement basis to investors resident in the Province of Ontario who invest in the Fund through the Manager, in its capacity as an exempt market dealer. The management and performance fees on the Class P Units will not be greater than the management and performance fee charged in relation to the Class F Units of the Fund.
Class O Units	Available on a private placement basis to investors resident in the Province of Ontario and such other provinces or territories as may be determined by the Manager who invest in the Funds through the Manager, in its capacity as an exempt market dealer or through another registered dealer. The management and performance fees on the Class O Units will not be greater than the management and performance fee charged in relation to the Class F Units of the Funds.

Notes to semi-annual financial statements (Unaudited) (continued)

Summary of redeemable units issued and outstanding for the periods ended June 30, 2025 and June 30, 2024:

Class A	2025	2024
Units outstanding — beginning of period	2,058,182	1,082,022
Subscriptions	301,925	392,587
Redemptions	(32,149)	(10,612)
Units outstanding — end of period	2,327,958	1,463,997
Class F	2025	2024
Units outstanding — beginning of period	6,587,395	4,631,451
Subscriptions	2,050,338	2,122,553
Redemption	(1,074,703)	(529,660)
Units outstanding — end of period	7,563,030	6,224,344
Class I	2025	2024
Units outstanding — beginning of period	255,656	130,217
Subscriptions	1,831,196	-
Redemptions	(37,505)	-
Units outstanding — end of period	2,049,347	130,217
Class P	2025	2024
Units outstanding — beginning of period	607,346	379,207
Subscriptions	-	324,320
Reinvested	1,266	824
Redemption	-	(101,440)
Units outstanding — end of period	608,612	602,911
Class O	2025	2024
Units outstanding — beginning of period	487,192	367,170
Subscriptions	1,808	108,351
Redemption	-	331
Units outstanding — end of period	489,000	475,852
Class F-USD	2025	2024
Units outstanding — beginning of period	59,650	-
Subscriptions	52,796	-
Redemption	(2,901)	-
Units outstanding — end of period	109,545	-

7. Related party transactions**Fund Management and Fees**

The Manager is responsible for the day-to-day operation

of the Fund. The Manager receives a management fee payable by the Fund for providing its services to the Fund. The management fee varies for each class of units. The management fee is calculated and accrued daily based on a percentage of the net asset value of the class of units of the Fund, plus applicable taxes, and is payable on the last day of each calendar month. The annual management fee payable by the Fund to the Manager on Class A Units is 2.15% per annum, on Class F Units is 1.15% per annum, on Class F-USD Units is 1.15% per annum, Class I Units is 0.70% per annum, and on Class P Units is 1.15% per annum. The annual management fee for Class I, Class P, and Class O Units are negotiated with the Manager.

The Manager may receive a performance fee in respect of each Class of Units of the Fund. 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 (each, a "Determination Period") equal to 15% of the return of the applicable Class in excess of the return of a Benchmark Index during the Determination Period, subject to the High Water Mark (as defined below), plus applicable taxes.

The performance fee shall only be payable to the Manager to the extent that the Unit Price of the applicable Class at the end of the Determination Period is greater than the Unit Price for the Determination Period in which a performance fee was last paid (the "High Water Mark").

No performance fee shall be payable where the return of the applicable Class is less than the return of the Benchmark Index during the Determination Period (a "Shortfall"). In addition, the performance fee shall only be payable to the Manager to the extent that the cumulative Shortfall for any prior Determination Periods in respect of the Class has been recovered. The performance fee is calculated and accrued for each Class of Units on a daily basis during each Determination Period and, with respect to a redemption of Units of a Class on a date other than June 30th or December 31st, on the relevant redemption date.

Investors in Class I Units may negotiate a performance fee with the Manager (in accordance with applicable regulatory requirements) to be paid directly to the Manager by the investor that is different than the one described above or no performance fee at all.

Management fees and performance fees are subject to applicable taxes including GST and HST.

The Manager 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. Operating costs absorbed by the manager as at June 30, 2025 was \$18,938 (June 30, 2024 – \$41,819).

The total remuneration paid to members of the Independent Review Committee by the fund during the period ended June 30, 2025 was \$5,325 (June 30, 2024 - \$920).

8. Taxation

The Fund qualifies as a mutual fund trust under the provision of the Income Tax Act (Canada). The Fund distributes sufficient net taxable investment income and net capital gains to its unitholders, such that no income tax is payable by the Fund. Such income is taxable in the hands of the unitholders. As a result, the Fund has determined that it is in substance not taxable and therefore, does not record income taxes and accordingly, does not recognize the deferred tax benefit of capital and non-capital losses. Net investment income and/or capital gains, if applicable, are distributed annually for all classes.

The Fund may incur withholding taxes and capital gain taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis, and the related withholding taxes and capital gain taxes are shown as a separate expense in the statements of comprehensive income and as a liability on the statements of financial position. If applicable, the Fund records an estimated deferred tax liability based on unrealized gains to provide for potential capital gain taxes payable upon the sale of these securities.

Capital losses have no expiry.

Non-capital losses have expiry periods of up to 20 years and can be offset against future taxable income. Net capital losses can be carried forward indefinitely and offset against future taxable capital gains.

Disclosures regarding the Funds' loss carry-forwards are not presented in these interim financial statements and will be presented within the Funds' 2025 annual audited financial statements.

9. Transaction Costs

Subject to certain criteria, the subadvisor to the Fund may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to it, either directly or through a commission sharing arrangement. Such services may include, among other things, reports and other communications regarding individual companies, industries, countries and regions, economic and political and legal developments.

The total brokerage paid for the period ended June 30, 2025 was \$267,520 (June 30, 2024 - \$108,700). There were no commission sharing arrangements to report for the periods ended June 30, 2025 and 2024.

10. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units

The increase (decrease) in net assets attributable to holders of redeemable units for the periods ended June 30, 2025 and June 30, 2024 is calculated as follows:

	2025			2024		
	Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units \$	Weighted Average Units Outstanding During the Period	Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit \$	Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units \$	Weighted Average Units Outstanding During the Period	Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit \$
Class A	3,303,775	2,154,767	1.53	1,092,830	1,314,586	0.83
Class F	11,248,692	6,836,923	1.65	4,904,544	5,517,943	0.89
Class I	2,923,862	1,167,887	2.50	138,220	130,217	1.06
Class P	977,826	608,113	1.61	645,189	588,792	1.10
Class O	919,523	488,021	1.88	476,036	472,287	1.01
Class F-USD	146,600	90,341	1.62	-	-	-