

Q4 2025 INVESTOR UPDATE

Langdon Canadian Smaller Companies Portfolio

Net Performance	Q4 2025	1 Year	3 year	Since inception ²
Langdon Canadian Smaller Companies Portfolio ¹	5.7%	19.7%	16.2%	15.3%

¹ LEP110 (Class F) - performance is net of fees

² Since date of August 26, 2022

Performance as at December 31, 2025. Returns greater than one year are annualized. Past performance is not indicative of future performance. Please see the important information in the endnote below.

The Langdon Canadian Smaller Companies portfolio returned 5.7% in the fourth quarter, bringing calendar-year 2025 performance to 19.7%.

The strong finish to the year lifted our since-inception return above 15%, surpassing our stated internal objective of generating absolute returns, net of all fees, exceeding 15% over a full cycle.

Performance Attribution

Top contributors during the quarter included:

- **Groupe Dynamite** – a founder-led specialty apparel retailer operating the Garage and Dynamite banners.
- **TerraVest Industries** – a diversified industrial manufacturer with a long track record of disciplined acquisitions and reinvestment.
- **Richelieu Hardware** – a leading distributor of specialty hardware and related products to furniture manufacturers and builders.

There is still no single theme or dominant narrative across the portfolio. Performance has been broad-based and diversified, allowing us to sleep well at night.

The most notable drags on performance were our real estate holdings, **StorageVault Canada**, and **FirstService**. StorageVault is a national owner and operator of self-storage facilities, while FirstService is a leading provider of essential property services to residential and commercial real estate owners across North America. Importantly, both meet our criteria of being businesses with meaningful reinvestment opportunities, rather than traditional REITs characterized by high leverage and limited internal compounding.

We also place significant weight on capital allocation. In this regard, we believe both companies are led by proven value creators — Steve Scott at StorageVault and Scott Patterson at FirstService — and remain confident in their ability to compound intrinsic value over time.

Portfolio returns have not depended on — and do not require — a specific outcome for artificial intelligence, continued irresponsible monetary and fiscal policy to drive the price of gold, or balance-sheet tailwinds from lower interest rates.

Company commentary – Pharmacorp

PharmaCorp is a new position in the portfolio this quarter. The company is a Canadian pharmacy acquisition and ownership platform designed to partner with, and empower, independent pharmacists as equity owners. PharmaCorp is building a national network of community pharmacies under the PharmaChoice Canada banner and benefits from an exclusive right of first refusal to acquire more than 1,100 affiliated pharmacies across the country.

Langdon participated in the company's recent equity raise, with proceeds earmarked for future pharmacy acquisitions. For every two common shares purchased, investors received a warrant to purchase an additional share at a price near the recent issue price, exercisable over a twenty-four-month period. This structure provides attractive optionality for long-term capital.

Opportunities such as PharmaCorp reinforce our view that the sub-\$1 billion Canadian equity market remains materially underfollowed and inefficient. We believe patient and flexible capital will be rewarded in the years ahead, as similar opportunities, with unique structure, continue to emerge.

Looking Ahead

A core tenet of Langdon's investment approach is ensuring we are appropriately compensated for the risks we take, rather than attempting to avoid risk altogether or relying on any single macro or thematic outcome.

As valuations evolve, this discipline becomes increasingly important. We spend considerable time understanding which drivers of returns matter, evaluating the validity of our investment theses, and determining whether fundamentals continue to support an attractive forward-looking risk-return profile.

We focus on disciplined portfolio construction, particularly when markets are strong, anchoring decisions in business fundamentals and a clear assessment of downside risk.

We believe the portfolio is positioned so that the risks we are taking are thoughtful and well understood, while providing an opportunity to generate returns consistent with our internal expectations over time.

Thank you for your continued trust and partnership.

Langdon Equity Partners

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The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

Link to the Product Disclosure Statement: [here](#)

Link to the Target Market Determination: [here](#)

For historic TMD's please contact Pinnacle Client Service Phone 1300 010 311 or Email service@pinnacleinvestment.com

FOR CANADIAN CLIENTS:

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Link to the Langdon Global Smaller Companies Portfolio Disclosure Documents: [here](#)

Link to the Langdon Canadian Smaller Companies Portfolio Disclosure Documents: [here](#)