

**Annual Management Report of Fund Performance**

For the period ended December 31, 2025

**Langdon Global Smaller Companies Portfolio**

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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, Ontario, 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 twelve months ending December 31, 2025, Langdon Global Smaller Companies Portfolio, Series A, increased 5.92% versus an increase of 14.26% 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.

From our perspective, 2025 was less about aggregate returns and more about how the fund behaved under pressure. In multiple cases, we were able to add to positions where our conviction increased as prices declined, reinforcing long-term return potential.

Our largest contributor to performance was Euronext, which is a leading financial market infrastructure company, successfully bringing together a highly regulated, fragmented, and heterogeneous European capital market. Euronext is present across the value chain from listing, trading, clearing, settling, data, and services in Belgium, Denmark, France, Ireland, Italy, the Netherlands, Portugal, and Norway. Euronext has also done a remarkable job diversifying the revenue base, with only Nasdaq and the London Stock Exchange having a lower proportion of transactional revenues in the entire industry. Euronext continues to be a holding in the Fund today.

As we reflect on the year and look ahead to 2026, our conviction in the portfolio remains high. We believe today represents the strongest opportunity for future value creation since we launched the firm in 2022. It remains a concentrated collection of businesses with durable competitive positions, strong balance sheets, and management teams capable of compounding intrinsic value at a high rate through cash earnings growth. Periods such as 2025 test patience, but they also reinforce the importance of discipline and long-term orientation in this segment of the market.

### Recent Developments

As we enter 2026, we remain cautious about making broad macroeconomic predictions. Our outlook is grounded in a bottom-up assessment of the businesses we own. Across the portfolio, we see companies entering the year with leaner cost structures, improved working capital discipline, and balance sheets positioned to support both resilience and opportunity. In short, they continue to control the controllables while building stronger businesses over time. Valuations across several holdings remain attractive relative to our estimates of intrinsic value, reflecting continued skepticism around near-term conditions.

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We believe this creates a favourable setup for long-term investors. If operating conditions stabilize or modestly improve, the portfolio could benefit from both earnings growth and valuation normalization (which we view as a free option). Even in a more challenging environment, we believe the businesses we own are positioned to compound cash flow and thus value over time.

### 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 December 31, 2025 the IRC did not provide any recommendations to the Manager.

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### 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, F-USD, I, P and O units. For the period ended December 31, 2025, the Fund paid Langdon Equity Partners management fee of \$2,821,058.

For the year ended December 31, 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 F-USD	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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### 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 the past five years ended December 31, or if shorter, the period since the series commenced operations.

<b>Class A</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>08/29/2022* to 12/31/2022</b>
<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 \$	0.15	0.14	0.09	0.03
Total Expenses \$	(0.58)	(0.39)	(0.48)	(0.08)
Realized Gains (Losses) for the Period \$	1.43	0.90	0.34	0.05
Unrealized Gains (Losses) for the Period	(0.20)	1.59	2.10	0.23
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	<b>0.80</b>	<b>2.24</b>	<b>2.05</b>	<b>0.23</b>
<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 \$	(0.31)	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>	<b>(0.31)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Assets, End of Period \$</b>	<b>15.12</b>	<b>14.57</b>	<b>12.28</b>	<b>9.80</b>

\*Commencement of operations

1. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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

	December 31, 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>	41,520	29,980	13,291	2,629
Number of Units Outstanding	2,745,688	2,058,182	1,082,022	268,309
Management Expense Ratio % <sup>2</sup>	3.81	2.89	4.19	2.47
Management Expense Ratio Before Waivers or Absorptions %	3.81	2.92	4.49	2.47
Management Expense Ratio excluding Performance Fees	2.61	2.67	2.66	2.47
Trading Expense Ratio % <sup>3</sup>	0.26	0.18	0.35	1.21
Portfolio Turnover Rate % <sup>4</sup>	57	30	35	16
Net Asset Value per Unit \$	15.12	14.57	12.28	9.80

\*Commencement of operations

1. This information is provided as at December 31, 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	December 31, 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 \$	0.15	0.15	0.10	0.03
Total Expenses \$	(0.44)	(0.27)	(0.39)	(0.05)
Realized Gains (Losses) for the Period \$	1.46	0.86	0.34	0.04
Unrealized Gains (Losses) for the Period	(0.19)	1.78	2.36	(0.02)
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	0.98	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 \$	(0.57)	(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>	(0.57)	(0.08)	0.00	0.00
<b>Net Assets, End of Period \$</b>	15.31	14.84	12.46	9.83

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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 F**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>08/29/2022 * to 12/31/2022</b>
<b>Ratios and Supplemental data</b>				
Total Net Asset Value (000's) \$ <sup>1</sup>	137,605	97,786	57,702	15,111
Number of Units Outstanding	8,988,128	6,587,395	4,631,451	1,536,584
Management Expense Ratio % <sup>2</sup>	2.82	1.93	3.40	1.35
Management Expense Ratio Before Waivers or Absorptions %	2.82	1.96	3.70	1.35
Management Expense Ratio excluding Performance Fees	1.48	1.55	1.54	1.35
Trading Expense Ratio % <sup>3</sup>	0.26	0.18	0.35	1.21
Portfolio Turnover Rate % <sup>4</sup>	57	30	35	16
Net Asset Value per Unit \$	15.31	14.84	12.46	9.83

\*Commencement of operations

1. This information is provided as at December 31, 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 I	December 31, 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 \$	0.14	0.14	0.10	0.03
Total Expenses \$	(0.31)	(0.06)	(0.03)	0.00
Realized Gains (Losses) for the Period \$	1.41	0.84	0.34	0.01
Unrealized Gains (Losses) for the Period	(0.19)	1.71	2.68	(0.23)
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	1.05	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 \$	(0.58)	(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>	(0.58)	(0.17)	0.00	(0.02)
<b>Net Assets, End of Period \$</b>	16.24	15.59	12.95	9.86

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**Class I**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>08/29/2022 * to 12/31/2022</b>
<b>Ratios and Supplemental data</b>				
Total Net Asset Value (000's) \$ <sup>1</sup>	52,100	3,987	1,687	1,284
Number of Units Outstanding	3,208,504	255,656	130,217	130,217
Management Expense Ratio % <sup>2</sup>	1.90	0.38	0.25	0.08
Management Expense Ratio Before Waivers or Absorptions %	1.90	0.41	0.57	0.08
Management Expense Ratio excluding Performance Fees	0.95	0.38	0.25	0.08
Trading Expense Ratio % <sup>3</sup>	0.26	0.18	0.35	1.21
Portfolio Turnover Rate % <sup>4</sup>	57	30	35	16
Net Asset Value per Unit \$	16.24	15.59	12.95	9.86

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1. This information is provided as at December 31, 2025 and December 31 of the year shown.
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### Class P

	December 31, 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 \$	0.19	0.19	0.16	0.03
Total Expenses \$	(0.40)	(0.29)	(0.39)	(0.05)
Realized Gains (Losses) for the Period \$	1.28	0.81	0.34	0.06
Unrealized Gains (Losses) for the Period	(0.28)	2.03	2.52	0.48
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	0.79	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 \$	(0.42)	(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>	(0.42)	(0.08)	0.00	(0.01)
<b>Net Assets, End of Period \$</b>	15.69	15.06	12.66	9.99

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**Class P**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>08/31/2022 * to 12/31/2022</b>
<b>Ratios and Supplemental data</b>				
Total Net Asset Value (000's) \$ <sup>1</sup>	24,341	9,148	4,800	2,752
Number of Units Outstanding	1,551,383	607,346	379,207	275,578
Management Expense Ratio % <sup>2</sup>	2.54	2.07	3.37	1.38
Management Expense Ratio Before Waivers or Absorptions %	2.54	2.10	3.67	1.38
Management Expense Ratio excluding Performance Fees	1.45	1.55	1.53	1.38
Trading Expense Ratio % <sup>3</sup>	0.26	0.18	0.35	1.21
Portfolio Turnover Rate % <sup>4</sup>	57	30	35	16
Net Asset Value per Unit \$	15.69	15.06	12.66	9.99

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### Class O

	December 31, 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 \$	0.15	0.15	0.09
Total Expenses \$	(0.03)	(0.03)	(0.03)
Realized Gains (Losses) for the Period \$	1.44	0.79	0.29
Unrealized Gains (Losses) for the Period	(0.19)	1.76	1.91
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	1.37	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 \$	(1.05)	(0.15)	0.00
Return of Capital \$	0.00	(0.09)	0.00
<b>Total Annual Distributions \$<sup>3</sup></b>	(1.05)	(0.24)	0.00
<b>Net Assets, End of Period \$</b>	15.02	14.61	12.19

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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.
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**Class O**

	December 31, 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>	9,790	7,120	4,476
Number of Units Outstanding	651,862	487,192	367,170
Management Expense Ratio % <sup>2</sup>	0.18	0.25	0.25
Management Expense Ratio Before Waivers or Absorptions %	0.18	0.28	0.53
Management Expense Ratio excluding Performance Fees	0.18	0.25	0.25
Trading Expense Ratio % <sup>3</sup>	0.26	0.18	0.35
Portfolio Turnover Rate % <sup>4</sup>	57	30	35
Net Asset Value per Unit \$	15.02	14.61	12.19

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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-USD	December 31, 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 \$	0.12	0.04
Total Expenses \$	(0.32)	(0.08)
Realized Gains (Losses) for the Period \$	1.34	0.53
Unrealized Gains (Losses) for the Period	(0.83)	(0.11)
<b>Total Increase (Decrease) From Operations \$<sup>2</sup></b>	0.31	0.38
<b>Distributions</b>		
From Net Investment Income (Excluding Dividends) \$	0.00	0.00
From Dividends \$	0.00	0.00
From Capital Gains \$	(0.37)	(0.09)
Return of Capital \$	0.00	(0.05)
<b>Total Annual Distributions \$<sup>3</sup></b>	(0.37)	(0.14)
<b>Net Assets, End of Period \$</b>	14.69	14.06

\*Commencement of operations

1. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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.

Class F-USD	December 31, 2025	08/23/2024* to 12/31/2024
<b>Ratios and Supplemental data</b>		
Total Net Asset Value (000's) \$ <sup>1</sup>	5,868	839
Number of Units Outstanding	399,542	59,650
Management Expense Ratio % <sup>2</sup>	2.14	1.50
Management Expense Ratio Before Waivers or Absorptions %	2.14	1.47
Management Expense Ratio excluding Performance Fees	0.20	1.50
Trading Expense Ratio % <sup>3</sup>	0.26	0.18
Portfolio Turnover Rate % <sup>4</sup>	57	30
<b>Net Asset Value per Unit \$</b>	14.69	14.06

\*Commencement of operations

1. This information is provided as at December 31, 2025.
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.

**Annual Management Report of Fund Performance**

For the period ended December 31, 2025

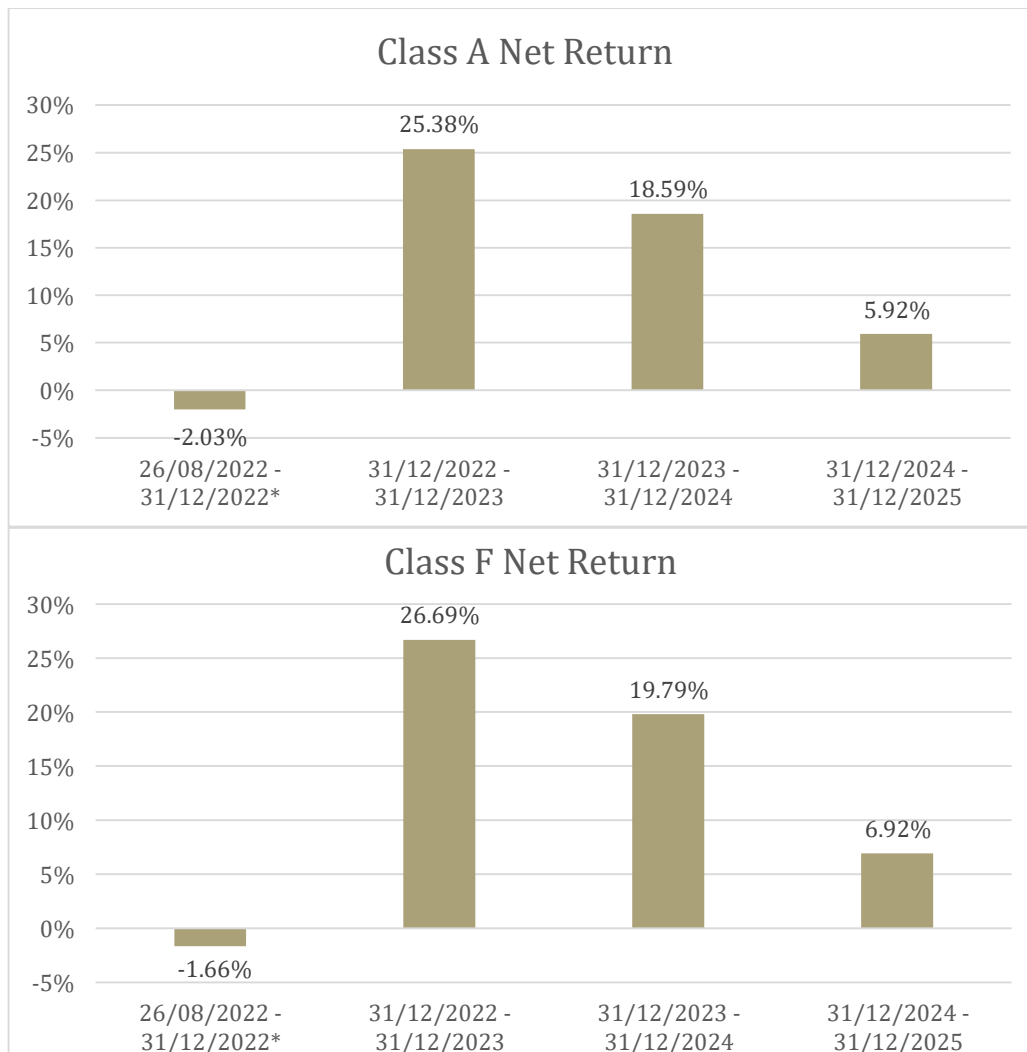
**Past Performance**

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.

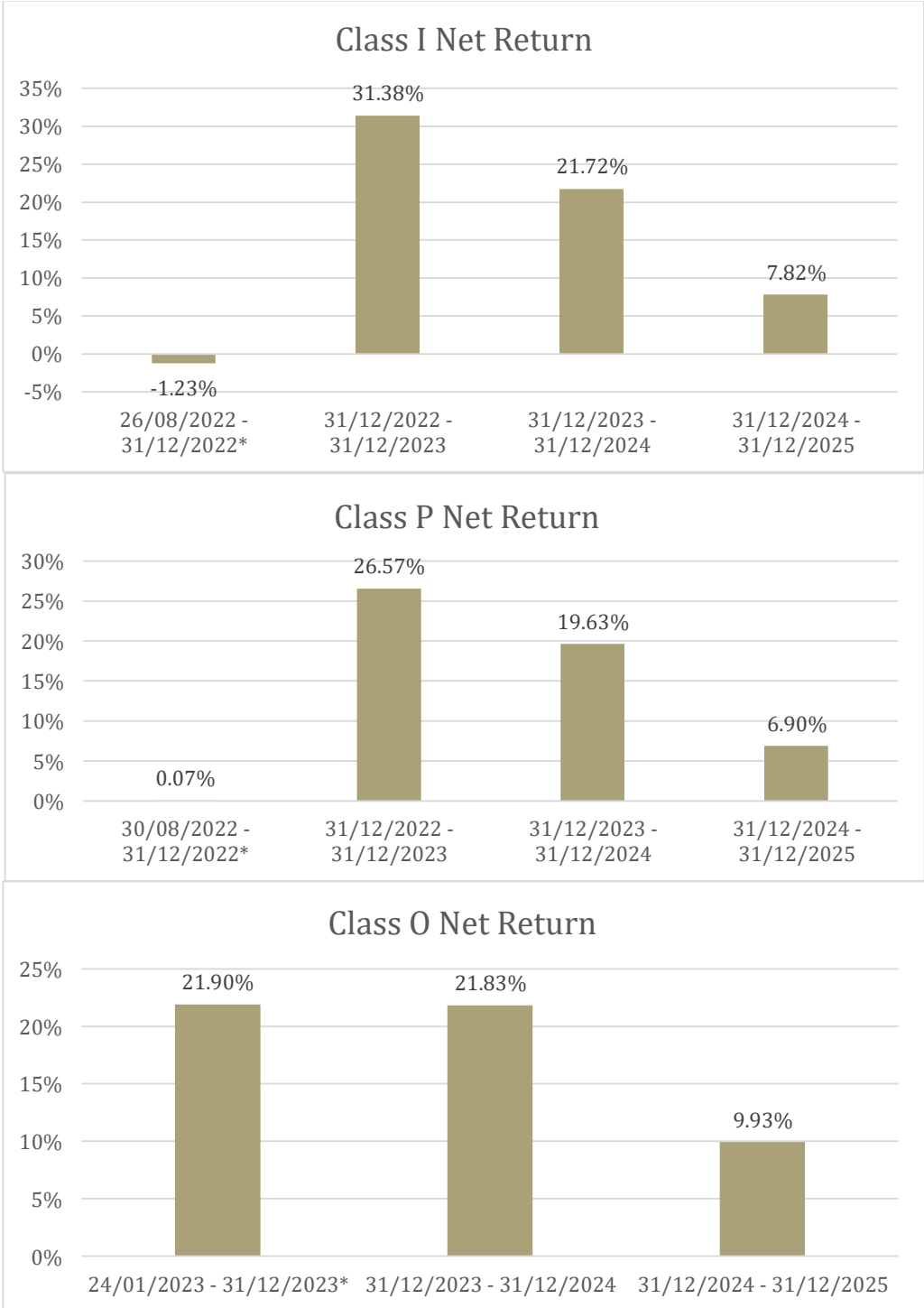
The performance presented uses historical data and does not indicate how each class of units will perform in the future.

**Year by year Returns**

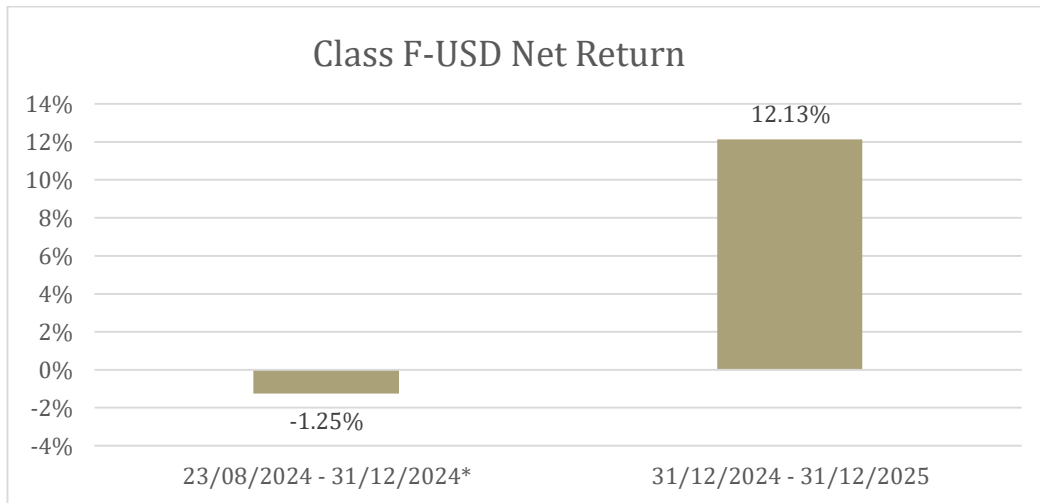
The following charts show the annual performance of each class of units in the Fund for each of the years indicated. Each chart shows the percentage return delivered by each class of units for an investment made on the first day of the financial year and held to the last day of the financial year.



**Annual Management Report of Fund Performance**  
 For the period ended December 31, 2025



**Annual Management Report of Fund Performance**  
For the period ended December 31, 2025



\* Inception date to end of financial year.

**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 December 31, 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	5.92%	13.83%
Langdon Global Smaller Companies Portfolio Class F	6.92%	14.98%
Langdon Global Smaller Companies Portfolio Class I	7.82%	17.23%
Langdon Global Smaller Companies Portfolio Class P	6.90%	15.55%
Langdon Global Smaller Companies Portfolio Class O	9.93%	18.18%
Langdon Global Smaller Companies Portfolio Class F-USD	12.13%	7.80%
MSCI World Small Cap Net Index - Class A/F/I	14.26%	13.72%
MSCI World Small Cap Net Index - Class P	14.26%	14.17%
MSCI World Small Cap Net Index - Class O	14.26%	13.01%
MSCI World Small Cap Net Index - Class F-USD	14.26%	14.91%

\*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, inception date for Class O was January 24, 2023 and inception date for Class F-USD was August 23, 2024.

## Annual Management Report of Fund Performance

For the period ended December 31, 2025

### Summary of Investment Portfolio as at December 31, 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
L1 Group Limited	6.7
Goosehead Insurance, Inc. Cl. A	6.5
The Westaim Corporation	5.9
YETI Holdings, Inc.	4.6
Royal Unibrew A/S	4.6
Kinsale Capital Group, Inc.	4.6
SmartCraft ASA	4.3
Scandic Hotels Group AB	4.3
CSW Industrials, Inc.	4.1
Rosebank Industries PLC	3.5
Watches of Switzerland Group PLC	3.5
Hypoport SE	3.4
Fevertree Drinks PLC	3.4
DO & CO AG	3.2
Euronext NV	3.0
Safestore Holdings PLC	3.0
Skyward Specialty Insurance Group, Inc.	2.8
Burford Capital Limited	2.6
CHAPTERS Group AG	2.5
freee K.K.	2.4
Cash and Cash Equivalents	2.4
TerraVest Industries Inc.	2.4
Softcat PLC	2.4
Esquire Financial Holdings, Inc.	2.3
Planisware	2.2
<b>Total</b>	<b>90.6</b>

Sector Allocation	% of NAV
Consumer Discretionary	12.4
Consumer Staples	7.9
Energy	2.4
Financials	40.2
Industrials	18.9
Information Technology	13.2
Real Estate	3.0
Cash and Other Net Assets	2.0

Geographic Allocation	% of NAV
Australia	6.7
Austria	3.2
Canada	2.4
Denmark	4.6
France	2.2
Germany	5.9
Japan	6.5
Jersey	3.5
Netherlands	3.0
Norway	4.3
Sweden	4.3
United Kingdom	16.2
United States	35.2
Cash and Other Net Assets	2.0

### Contact Us

#### Investor Contact Details

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