



**Langdon Canadian Smaller Companies Portfolio  
Financial Statements  
As at December 31, 2025**



## Independent auditor's report

To the Unitholders and Trustee of Langdon Canadian Smaller Companies Portfolio (the Fund)

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

PricewaterhouseCoopers LLP  
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Other information**

Management is responsible for the other information of the Fund. The other information comprises the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 27, 2026

**Langdon Canadian Smaller Companies Portfolio**  
**Statements of Financial Position**  
**As at December 31, 2025**

	Note	2025	2024
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	\$	47,630,510	38,997,404
Cash		756,647	1,320,725
Receivable for units subscribed		59,392	12,892
Dividends and interest receivable		51,142	37,194
Other receivables		181,283	193,385
		48,678,974	40,561,600
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payable for units redeemed		35,424	-
Accrued management fees payable		34,279	29,526
Accounts payable		134,181	352,479
Distribution payable		-	3,606
		203,884	385,611
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>48,475,090</b>	<b>40,175,989</b>
<b>Net assets attributable to holders of redeemable units per class</b>			
Class A		5,163,551	4,598,157
Class F		31,646,825	26,387,671
Class I		1,493,050	775,864
Class P		5,371,671	4,469,981
Class O		4,799,993	3,944,316
	<b>\$</b>	<b>48,475,090</b>	<b>40,175,989</b>
<b>Redeemable units outstanding</b>			
Class A		376,790	369,369
Class F		2,227,318	2,073,163
Class I		97,554	58,414
Class P		370,010	345,203
Class O		343,378	319,370
<b>Net assets attributable to holders of redeemable units per unit per class</b>			
Class A	\$	13.70	12.45
Class F		14.21	12.73
Class I		15.30	13.28
Class P		14.52	12.95
Class O		13.98	12.35

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

**Statements of Comprehensive Income**  
**For the year ended December 31, 2025**

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Income</b>			
<b>Net gain (loss) on investments</b>			
Dividends		\$ 655,028	647,671
Interest for distribution purposes		3,565	29,323
Other income		27,048	-
Net realized gain on sale of investments		4,476,737	2,433,979
Net change in unrealized fair value instruments		3,614,162	1,769,696
<b>Net gain on investments</b>		<b>8,776,540</b>	<b>4,880,669</b>
Net realized gain (loss) on currency transactions		(47)	2
Net change in unrealized appreciation (depreciation) on foreign currency translations		6	(18)
<b>Realized and Unrealized gains/losses on currency transaction</b>		<b>(41)</b>	<b>(16)</b>
<b>Total income (loss)</b>		<b>8,776,499</b>	<b>4,880,653</b>
<b>Expenses</b>			
Management fees	7	533,956	437,974
Independent Review Committee		9,449	7,845
Performance fees	7	-	660
Transaction costs		93,528	46,613
Audit fees		24,032	29,449
Administration and custody fees		143,900	165,808
Legal fees		17,709	54,625
Tax fees		9,253	13,058
<b>Total expenses</b>		<b>831,827</b>	<b>756,032</b>
Less expenses absorbed by Manager	7	(98,717)	(183,706)
<b>Total expenses after Manager Absorption</b>		<b>733,110</b>	<b>572,326</b>
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>\$ 8,043,389</b>	<b>4,308,327</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>			
Class A		824,921	417,532
Class F		5,266,406	2,742,361
Class I		209,695	99,289
Class P		901,690	546,336
Class O		840,677	502,809
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>\$ 8,043,389</b>	<b>4,308,327</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per class</b>			
Class A		\$ 2.29	1.38
Class F		2.51	1.55
Class I		3.02	1.80
Class P		2.60	1.68
Class O		2.62	1.68

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

## Langdon Canadian Smaller Companies Portfolio

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 2025

	Note	Class A For the year ended December 31, 2025	Class A For the year ended December 31, 2024	Class F For the year ended December 31, 2025	Class F For the year ended December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		\$ 4,598,157	\$ 3,010,351	\$ 26,387,671	\$ 17,513,639
Increase (decrease) in net assets attributable to holders of redeemable units		824,921	417,532	5,266,406	2,742,361
<b>Distributions to holders of redeemable units</b>					
From net investment income		301	-	(301)	-
From net realized gain on investments		(355,746)	(232,872)	(2,130,606)	(1,396,106)
From return of capital		-	(1,464)	-	(8,895)
<b>Total distributions to holders of redeemable units</b>		<b>(355,445)</b>	<b>(234,336)</b>	<b>(2,130,907)</b>	<b>(1,405,001)</b>
<b>Redeemable unit transactions</b>					
Proceeds from redeemable units issued		436,575	1,349,630	4,761,262	8,079,400
Reinvested distributions to holders of redeemable units		348,975	234,035	1,776,919	1,176,138
Redemptions of redeemable units		(689,632)	(179,055)	(4,414,526)	(1,718,866)
<b>Total redeemable unit transactions</b>		<b>95,918</b>	<b>1,404,610</b>	<b>2,123,655</b>	<b>7,536,672</b>
Net increase (decrease) in net assets attributable to holders of redeemable units for the year		565,394	1,587,806	5,259,154	8,874,032
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$ 5,163,551</b>	<b>\$ 4,598,157</b>	<b>\$ 31,646,825</b>	<b>\$ 26,387,671</b>

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

**Langdon Canadian Smaller Companies Portfolio**  
**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**  
**For the year ended December 31, 2025**

	Note	Class I For the year ended December 31, 2025	Class I For the year ended December 31, 2024	Class P For the year ended December 31, 2025	Class P For the year ended December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		\$ 775,864	\$ 676,575	\$ 4,469,981	\$ 3,663,967
Increase (decrease) in net assets attributable to holders of redeemable units		209,695	99,289	901,690	546,336
<b>Distributions to holders of redeemable units</b>					
From net investment income		-	-	(19,770)	(16,353)
From net realized gain on investments		(73,289)	(45,133)	(337,857)	(242,479)
From return of capital		-	(287)	-	(2,020)
<b>Total distributions to holders of redeemable units</b>		(73,289)	(45,420)	(357,627)	(260,852)
<b>Redeemable unit transactions</b>					
Proceeds from redeemable units issued		507,491	-	-	1,000,000
Reinvested distributions to holders of redeemable units		73,289	45,420	357,627	260,851
Redemptions of redeemable units		-	-	-	(740,321)
<b>Total redeemable unit transactions</b>		580,780	45,420	357,627	520,530
Net increase (decrease) in net assets attributable to holders of redeemable units for the year		717,186	99,289	901,690	806,014
<b>Net assets attributable to holders of redeemable units, end of year</b>		\$ <b>1,493,050</b>	\$ <b>775,864</b>	\$ <b>5,371,671</b>	\$ <b>4,469,981</b>

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

## Langdon Canadian Smaller Companies Portfolio

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 2025

	Note	Class O For the year ended December 31, 2025	Class O For the year ended December 31, 2024	Fund Total For the year ended December 31, 2025	Fund Total For the year ended December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		\$ 3,944,316	\$ 2,641,186	\$ 40,175,989	\$ 27,505,718
Increase (decrease) in net assets attributable to holders of redeemable units		840,677	502,809	8,043,389	4,308,327
<b>Distributions to holders of redeemable units</b>					
From net investment income		-	(2,310)	(19,770)	(18,663)
From net realized gain on investments		(317,397)	(228,123)	(3,214,895)	(2,144,713)
From return of capital		-	(1,493)	-	(14,159)
<b>Total distributions to holders of redeemable units</b>		(317,397)	(231,926)	(3,234,665)	(2,177,535)
<b>Redeemable unit transactions</b>					
Proceeds from redeemable units issued		15,000	800,320	5,720,328	11,229,350
Reinvested distributions to holders of redeemable units		317,397	231,927	2,874,207	1,948,371
Redemptions of redeemable units		-	-	(5,104,158)	(2,638,242)
<b>Total redeemable unit transactions</b>		332,397	1,032,247	3,490,377	10,539,479
Net increase (decrease) in net assets attributable to holders of redeemable units for the year		855,677	1,303,130	8,299,101	12,670,271
<b>Net assets attributable to holders of redeemable units, end of year</b>		\$ <b>4,799,993</b>	\$ <b>3,944,316</b>	\$ <b>48,475,090</b>	\$ <b>40,175,989</b>

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

**Langdon Canadian Smaller Companies Portfolio**  
**Statements of Cash Flows**  
**For the year ended December 31, 2025**

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	8,043,389	\$ 4,308,327
Adjustments for:			
Proceeds from sale or maturity of investments		29,165,220	16,546,922
Purchase of investments		(29,707,427)	(25,457,675)
Net realized (gain) loss on sale of investments		(4,476,737)	(2,433,979)
Net change in unrealized fair value instruments		(3,614,162)	(1,769,696)
Net change in non-cash working capital		(215,391)	(75,174)
<b>Net Cash from (used in) operating activities</b>		<b>(805,108)</b>	<b>(8,881,275)</b>
<b>Financing activities</b>			
Proceeds from subscription of redeemable units		5,673,828	11,263,507
Distribution paid to holders of redeemable units, net of reinvested distribution		(364,064)	(225,558)
Amounts paid on redemption of redeemable units		(5,068,734)	(2,640,294)
<b>Net Cash from (used in) financing activities**</b>		<b>241,030</b>	<b>8,397,655</b>
Net increase (decrease) in cash during the year		(564,078)	(483,620)
Cash, beginning of year		1,320,725	1,804,345
<b>Cash, end of year</b>	<b>\$</b>	<b>756,647</b>	<b>\$ 1,320,725</b>
<b>Supplementary information</b>			
Dividends received, net of withholding taxes	\$	641,080	\$ 633,567
Interest received, net of withholding taxes	\$	3,565	\$ 5,857
Interest paid	\$	-	\$ -

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

**Langdon Canadian Smaller Companies Portfolio**  
**Schedule of Investments**  
**As at December 31, 2025**

<b>Number of Shares</b>	<b>Security</b>	<b>Average Cost \$</b>	<b>Fair Value \$</b>	<b>% of Total</b>
<b>Energy</b>				
3,500,000	Logan Energy Corp.	2,694,364	2,975,000	6.1
150,000	PrairieSky Royalty, Ltd.	3,511,008	4,054,500	8.4
362,600	Storm Development Corp.	1,933,606	2,356,900	4.8
25,000	TerraVest Industries Inc.	3,070,660	4,112,750	8.5
		<b>11,209,639</b>	<b>13,499,150</b>	<b>27.8</b>
<b>Industrials</b>				
12,000	Boyd Group Services Inc.	2,473,755	2,623,560	5.4
100,000	Richelieu Hardware, Ltd.	3,554,520	3,956,000	8.2
		<b>6,028,275</b>	<b>6,579,560</b>	<b>13.6</b>
<b>Consumer Discretionary</b>				
100,000	A & W Food Services of Canada Inc.	3,747,060	3,776,000	7.8
35,000	Groupe Dynamite Inc.	596,307	2,893,450	6.0
		<b>4,343,367</b>	<b>6,669,450</b>	<b>13.8</b>
<b>Consumer Staples</b>				
5,500,000	Pharmacorp Rx Inc.	2,304,500	2,502,500	5.2
2,750,000	PharmaCorp Rx Inc., Warrants (Exp. 27/11/10)	5,500	165,000	0.3
		<b>2,310,000</b>	<b>2,667,500</b>	<b>5.5</b>
<b>Financials</b>				
55,000	Definity Financial Corporation	3,048,922	4,176,150	8.6
200,000	Dominion Lending Centres Inc.	1,730,437	1,990,000	4.1
30,000	EQB Inc.	2,467,478	3,116,700	6.5
175,000	The Westaim Corporation	4,056,587	4,462,500	9.2
		<b>11,303,424</b>	<b>13,745,350</b>	<b>28.4</b>
<b>Real Estate</b>				
10,000	FirstService Corporation	2,183,845	2,134,500	4.4
500,000	StorageVault Canada Inc.	2,228,293	2,335,000	4.8
		<b>4,412,138</b>	<b>4,469,500</b>	<b>9.2</b>

**Langdon Canadian Smaller Companies Portfolio**  
**Schedule of Investments**  
**As at December 31, 2025**

Adjustment for transaction costs	(46,382)		
<b>Total investments</b>	<b>39,560,460</b>	<b>47,630,510</b>	98.3
Other assets less liabilities		844,580	1.7
<b>Net assets attributable to holders of redeemable units</b>		<b>48,475,090</b>	<b>100.0</b>

## 1. Organization

Langdon Canadian Smaller Companies Portfolio ("the Fund") is an open-ended mutual fund trust created under the laws 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

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

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

<b>Class A</b>	<b>Class F</b>	<b>Class I</b>	<b>Class P</b>	<b>Class O</b>
August 29, 2022	August 29, 2022	August 29, 2022	August 31, 2022	January 25, 2023

The Board of Directors of the Manager and Trustee approved the statements on March 27, 2026.

## 2. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The 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.

There are no standards, amendments to standards or interpretations that are effective for the annual periods beginning on 1 January 2026 that have a material effect on the financial statements of the Fund.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of Comprehensive Income. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of Comprehensive Income with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of Comprehensive Income;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures
- that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The IASB issued amendments to IFRS 7 Financial Instruments: Disclosures in conjunction with amendments to IFRS 9 Financial Instruments. The amendments clarify and enhance disclosure requirements relating to the classification and measurement of financial instruments, including additional disclosures for certain financial assets with contingent features and equity instruments designated at fair value through other comprehensive income.

The amendments also introduce additional disclosure requirements in relation to the derecognition of financial liabilities settled through electronic payment systems.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

### 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 year 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.

#### 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. Financial assets and liabilities are recognised initially at fair value and subsequently measured at amortised cost.

##### 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.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in parts, on assumptions that are not supported by observable market inputs. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed.

##### Fair value measurement of securities not quoted in an active market

The Manager has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Fund's assets and liabilities are believed to be appropriate as at the reporting date. The Fund may hold financial instruments that are not quoted in active markets. Note 4 discusses the policies used by the Fund for the estimates used in determining fair value.

Unlisted securities valued under level 3 are investments in unlisted companies. Where available, the investments are valued based on the most recent transaction involving the securities on the company. Where there is no recent information or the information is otherwise unavailable, the value is derived from a number of factors including free cash flow.

##### 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.

Interest for distribution purposes is recognised daily on an accrual basis. It represents the interest received on short term cash deposits.

### Fees and Expenses

The Manager receives a management fee payable by the Funds 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 classes.

For the year ended December 31, 2025, fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for audit services to Langdon Canadian Smaller Companies Portfolio managed by Langdon Equity Partners Ltd were \$19,565 (2024 - \$29,449). Fees for other services were \$18,248 (2024 - \$6,014).

### 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 Statements 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.

## Notes to financial statements (continued)

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 December 31, 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.

### Critical accounting estimates and judgements

The preparation of financial statements requires the use of judgement in applying the Fund's accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Manager has made in preparing the Fund's financial statements.

### Fair value measurement of securities not quoted in an active market

The Manager has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Fund's assets and liabilities are believed to be appropriate as at the reporting date. The Fund may hold financial instruments that are not quoted in active markets. Note 4 discusses the policies used by the Fund for the estimates used in determining fair value.

## 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.

*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:

2025	Level 1	Level 2	Level 3	Total
\$				
<b>Assets</b>				
Equity investments	42,606,110	2,667,500	2,356,900	47,630,510
<b>Total investments</b>	<b>42,606,110</b>	<b>2,667,500</b>	<b>2,356,900</b>	<b>47,630,510</b>
2024	Level 1	Level 2	Level 3	Total
\$				
<b>Assets</b>				
Equity investments	36,821,804	-	2,175,600	38,997,404
<b>Total investments</b>	<b>36,821,804</b>	<b>-</b>	<b>2,175,600</b>	<b>38,997,404</b>

During the period ended December 31, 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.

The fair value of Canadian listed securities is based on quoted market prices at the end of the reporting period. The quoted price used for Canadian listed securities is the close price. These instruments are included in level 1.

The quoted market price used for unlisted unit trusts is the current exit unit price. These instruments are included in level 2.

The fair value of unlisted equity securities is determined using valuation techniques. The fund uses a variety of methods and assumptions that are based on market conditions existing at the end of each reporting period. In the circumstances where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are included in level 3.

Notes to financial statements (continued)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents a reconciliation of all Level 3 financial instruments during the periods ended December 31, 2025 and December 31, 2024, including realized and unrealized gains (losses) included in earnings:

2025							
	Balance – beginning of period	Purchases	Sales	Realized gains	Unrealized gain/(loss)	Balance – end of period	Change in unrealized gain/(loss) for Level 3 asset held at period end and included in unrealised gain/(loss) in investments
Equity investments	2,175,600	-	-	-	181,300	2,356,900	181,300
<b>Total</b>	<b>2,175,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181,300</b>	<b>2,356,900</b>	<b>181,300</b>

2024							
	Balance – beginning of period	Purchases	Sales	Realized gains	Unrealized gain/(loss)	Balance – end of period	Change in unrealized gain/(loss) for Level 3 asset held at period end and included in unrealised gain/(loss) in investments
Equity investments	1,688,000	126,250	-	-	361,350	2,175,600	361,350
<b>Total</b>	<b>1,688,000</b>	<b>126,250</b>	<b>-</b>	<b>-</b>	<b>361,350</b>	<b>2,175,600</b>	<b>361,350</b>

(i) Valuation process

Unlisted securities valued under level 3 is an investment in an unlisted company. The valuation is based on a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Below is a table and description of the valuation technique:

2025							
Securities/ Instruments	Line Item on the hierarchy table	Fair Value (\$)	Valuation Technique	Unobservable Input	Weighted Average Input	Reasonable Shift +/-	Change in Valuation (\$) +/-
Equity	Equity investments	2,356,900	Discount cash flow	Discount rate	15%	+10%/-10%	235,690/(235,690)

The impact to valuation from an increase in input noted above represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

## 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.

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

*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 December 31, 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.

As at December 31, 2025, the fair value of equities exposed to price risk were \$47,630,510 (December 31, 2024 – \$38,997,404).

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 \$4,763,051 (December 31, 2024 - \$3,899,740). 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:

<b>Sector Allocation</b>	<b>2025</b>	<b>2024</b>
	%	%
<b>Equity Investments</b>		
Consumer Discretionary	13.8	17.6
Consumer Staples	5.5	19.1
Energy	27.8	6.7
Financials	28.4	3.7
Health Care	-	7.4
Industrials	13.6	29.1
Information Technology	-	5.8
Real Estate	9.2	7.7
Other assets, less liabilities	1.7	2.9
<b>Percentage of net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>

**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 December 31, 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 December 31, 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 class of units and an unlimited number of units of each class. Currently, the Fund offers five classes of units designated as Class A, F, 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, 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 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 Fund 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 Fund.

## Notes to financial statements (continued)

Summary of redeemable units issued and outstanding as at December 31, 2025 and December 31, 2024:

<b>Class A</b>	<b>2025</b>	<b>2024</b>
Units outstanding — beginning of period	369,369	256,769
Subscriptions	34,152	107,799
Reinvested	25,525	18,745
Redemptions	(52,256)	(13,944)
Units outstanding — end of period	376,790	369,369

<b>Class F</b>	<b>2025</b>	<b>2024</b>
Units outstanding — beginning of period	2,073,163	1,474,414
Subscriptions	367,688	644,954
Reinvested	125,404	92,160
Redemptions	(338,937)	(138,365)
Units outstanding — end of period	2,227,318	2,073,163

<b>Class I</b>	<b>2025</b>	<b>2024</b>
Units outstanding — beginning of period	58,414	55,002
Subscriptions	34,336	-
Reinvested	4,804	3,412
Units outstanding — end of period	97,554	58,414

<b>Class P</b>	<b>2025</b>	<b>2024</b>
Units outstanding — beginning of period	345,203	302,778
Subscriptions	-	83,505
Reinvested	24,807	20,097
Redemptions	-	(61,177)
Units outstanding — end of period	370,010	345,203

<b>Class O</b>	<b>2025</b>	<b>2024</b>
Units outstanding — beginning of period	319,370	230,997
Subscriptions	1,230	69,628
Reinvested	22,778	18,745
Units outstanding — end of period	343,378	319,370

## 7. Related party transactions

### Fund Management and Fees

The Manager is responsible for the day-to-day operations 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 I units, Class P units and Class O units are negotiated by the investor and paid directly by the investor and would not exceed the management fee payable on Class A units, and on Class P and Class O Units will not be greater than the management fee charged in relation to the Class F Units of the Fund.

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 and Class F 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, Class P and Class O 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 December 31, 2025 was \$98,717 (December 31, 2024 – \$183,424).

The total remuneration paid to members of the Independent Review Committee by the fund during the period ended December 31, 2025 was \$9,449 (December 31, 2024 - \$7,845).

**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.

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.

The Funds non-capital and capital losses as at December 31, were as follows:

**2025**

Non-Capital Loss Year of Expiry*	Non-Capital Loss (\$)	Capital Loss**
2042	-	-

**2024**

Non-Capital Loss Year of Expiry*	Non-Capital Loss (\$)	Capital Loss**
2042	1,360	49,240

\*Non-capital losses can be offset against income in future years.

\*\* Net capital losses can be carried forward indefinitely for offset against capital gains in future years.

**9. Client Brokerage Commissions**

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 December 31, 2025 was \$93,528 (December 31, 2024 - \$46,613). There were no commission sharing arrangements to report for the periods ended December 31, 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 period ended December 31 is calculated as follows:

	2025			2024		
	<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>Weighted Average Units Outstanding During the Period</b>	<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>	<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>Weighted Average Units Outstanding During the Period</b>	<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>
	<b>\$</b>		<b>\$</b>	<b>\$</b>		<b>\$</b>
Class A	824,921	360,444	2.29	417,532	301,574	1.38
Class F	5,266,406	2,100,910	2.51	2,742,361	1,774,832	1.55
Class I	209,695	69,540	3.02	99,289	55,086	1.80
Class P	901,690	346,851	2.60	546,336	324,571	1.68
Class O	840,677	320,809	2.62	502,809	298,470	1.68