



LANGDON EQUITY PARTNERS

Independent Review Committee

Annual report to investors for the year ended December 31, 2025

Dear Investor,

An Independent Review Committee (“the IRC”) was established August 22, 2022, for the mutual funds managed by Langdon Equity Partners Ltd (“Langdon”, or the “Manager”) identified in Annex 1 (collectively, the “Portfolios”). This IRC was created pursuant to the provisions of National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”).

Securities regulators have given the IRC the role of reviewing Portfolio conflict of interest matters identified and referred to us by Langdon and have asked us to give our approval or recommendation on such matters. The objective of the IRC is to determine whether the Manager’s proposed action achieves a fair and reasonable result for the Portfolios and their investors.

At least once, on an annual basis, the IRC reviews and assesses the adequacy and effectiveness of the policies and procedures relating to conflict-of-interest matters in respect of the Portfolios, and conducts a self-assessment of the IRC’s independence, compensation, and effectiveness.

Members of the IRC

Name	Residence
Peter Anderson (Chair)	Toronto, ON
Don Fox	Toronto, ON
Nate Thomas	Toronto, ON

The members listed above were appointed on August 22, 2022. Each member has been reappointed for an additional term, with the next term expiration set to occur by 2027. As such, there have been no changes in the composition of the IRC since its inception date.

Holdings of Securities

The IRC members held securities in the Portfolios, the Manager and the Portfolios' service providers as outlined below:

a) Portfolios

As at December 31, 2025, members of the IRC did not beneficially own, directly or indirectly, in aggregate, in excess of 10% of the outstanding units of any series of the Portfolios covered by this report;

b) Manager

As at December 31, 2025, no members of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of the Manager; and

c) Service Providers

As at December 31, 2025, no members of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of a person or company that provides services to the Portfolios or the Manager with respect to its Portfolio business.

IRC Compensation and Indemnities

The aggregate compensation and expenses paid by the Portfolios to the IRC for the 2025 calendar year was \$17,500. This amount was equally allocated among the following Portfolios:

- Langdon Canadian Smaller Companies Portfolio
- Langdon Global Smaller Companies Portfolio

The initial compensation of the IRC was set by the Manager. On an annual basis, the IRC reviews their compensation, taking into consideration the Manager's recommendations and giving consideration to the following:

- The best interests of the Portfolios and their investors;
- Industry best practices, including industry averages and any surveys on IRC compensation;
- The number, nature and complexity of the Portfolios; and

- The nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member.

No indemnities were paid to the IRC or any members by the Portfolios or the Manager during the period.

Conflict of Interest Matters

The mandate of the IRC is to review all conflict-of-interest matters identified and referred to it by the Manager and give its approval or recommendation, depending on the nature of the interest matter. The IRC has the authority to grant a standing instruction which is a written approval or recommendation that permits the Manager to proceed with the specific actions set out in the standing instruction, without repeatedly referring the matter to the IRC.

Recommendations with Standing Instructions

During the period, the IRC reviewed, and where appropriate, arranged for periodic reporting on conflict-of-interest matters referred to it by the Manager. The IRC has provided the Manager with standing instructions on the following policies which were relied upon by the Manager:

- Allocation of Fees and Expenses
- Brokerage Policies
- Best Execution
- Brokerage, Execution and Fairness (including inter-fund trading)
- Use of Client Brokerage Commissions
- Complaints
- Corporate Board Participation
- Gifts and Entertainment
- Inter Fund Trading
- Net Asset Value Error Corrections
- Personal Trading
- Proxy voting
- Securities valuation

Recommendations or Approvals

During the period, there was only one conflict-of-interest matter referred to the IRC:

1. The Manager reported on a continued instance of pricing an illiquid security in its portfolio as was reported in the previous year. The Manager continues to follow the prescribed process as outlined in National Instrument. The IRC acknowledged and approved the Manager's actions.

Other Matters Reported by the Manager

Other noteworthy matters reported by the Manager included:

- a. The filing of a "Material Change" Report indicating a lowered risk rating for both portfolios effective August 22, 2025, as noted by the press release excerpted table:

Fund	Current Risk Rating	New Risk Rating
Langdon Global Smaller Companies Portfolio	Medium to High	Medium
Langdon Canadian Smaller Companies Portfolio	Medium to High	Medium

The press release additionally noted that *"these funds' investment objectives and strategies remain unchanged. The changes are consistent with regulatory requirements and the Canadian Securities Administrators' (CSA) risk classification methodology"*.

- b. The establishment of a London U.K. office staffed by 2 members of the Investment Team. Their activities will and continue to be restricted to investment research.
- c. The launch of new Langdon UCITS Fund in April 2025. The Fund provides investors in several U.K., European, and Asian jurisdictions access to Langdon's Global Smaller Companies strategy (a concentrated, high conviction portfolio of 25-40 small companies having been available in Canada and Australia since 2022)

The IRC is not aware of any instance in which the Manager acted in a conflict-of-interest manner or contrary to the recommendations of the IRC. The Manager has an obligation to notify the IRC of any such instances.

We appreciate Langdon's consistent support and openness in assisting the IRC toward achieving its objectives and look forward to continuing to serve in the best interests of the Portfolios and their investors.

Cordially,

(signed) Peter Anderson (Chair of the Langdon IRC)

February 2, 2026



Annex 1 – Langdon Portfolios

Langdon Global Smaller Companies Portfolio

Langdon Canadian Smaller Companies Portfolio