

April 2026

OBJECTIVE

The Langdon Canadian Smaller Companies Portfolio is a concentrated, high conviction portfolio of 15-25 companies. We seek to invest in high-quality cash generative smaller companies run by talented and long-term oriented teams that are fundamentally undervalued. The Portfolio aims to outperform the S&P/TSX Completion Index over the long term.

NET PERFORMANCE SUMMARY¹

	1 month	3 month	YTD	1 year	3 year	Since Inception
Portfolio Return	2.6%	4.0%	1.1%	29.6%	13.6%	14.1%
Benchmark Return²	2.1%	4.4%	9.6%	56.8%	26.2%	22.8%
Morningstar Percentile Rank	84	63	94	78	81	-

Please read the disclaimers and other additional information (as footnoted) at the end of this document. Returns greater than one year are annualized.

CALENDAR-YEAR RETURNS¹

	2025	2024	2023	2022*
Portfolio Return	19.7%	13.1%	15.8%	2.6%
Benchmark Return	42.5%	24.3%	10.4%	-0.7%
Morningstar Percentile Rank⁵	74	84	3	-

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QUICK FACTS³

Fund codes	Class F – LEP110
Inception date	August 23, 2022
Strategy AUM*	CAD \$41.8M
NAV per unit* (as of month end)	\$14.37
Minimum investment	\$5,000
Benchmark²	S&P/TSX Completion Total Return Index
Investment timeframe	5-7 years
Management fee	1.15% p.a. on the net asset value of the portfolio
Performance fee	15% of the <u>excess</u> return of the applicable Class relative to the Benchmark return, subject to the High-Water Mark
Distribution frequency	Annual
Number of holdings	Approximately 15-25
Investment manager	Langdon Equity Partners Ltd.

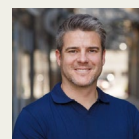
*As of month-end

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PORTFOLIO CHARACTERISTICS⁴

	Portfolio	S&P/TSX Composite Index
Est 3yr revenue Growth	13.4%	2.4%
Est 3yr EPS Growth	19.9%	13.1%
Return on Assets	8.3%	1.5%
Operating Margin	30.3%	17.8%
Net Debt/EBITDA	2.2	2.2
Average Market Cap (mCAD)	\$3,265	\$23,471
Forward P/E	23.4	16.5
Trailing FCF Yield	4.4%	4.3%
Dividend Yield	1.4%	2.3%
Number of Holdings	13	221
Name Turnover	31%	--

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INVESTMENT TEAM


GREG DEAN, CFA
Lead Investor

TOP 5 HOLDINGS

Company	Weight
PrairieSky Royalty Ltd	10.3%
Westaim Corp/The	9.9%
Logan Energy Corp/CA	9.6%
TerraVest Industries Inc	9.1%
A&W Food Services	8.8%

PRINCIPLES WE LIVE BY


Time is more important than timing



We don't get ahead by following



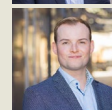
We are infinite learners



Our word is our bond

CONTACT US


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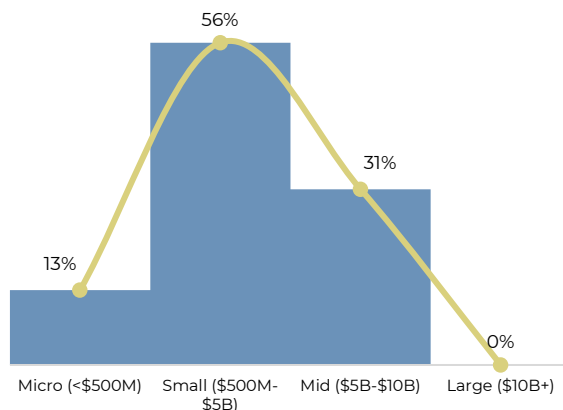


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SECTOR POSITIONING

Sector	Portfolio	Benchmark
Consumer	21.2%	3.8%
Industrials	8.1%	20.4%
Financials	21.5%	8.3%
Tech	0.0%	1.8%
Healthcare	0.0%	1.4%
Real Estate	11.8%	6.1%
Energy	34.6%	16.1%
Other	0.0%	42.1%
Cash	2.8%	0.0%

MARKET CAP POSITIONING (CAD)



Footnotes

¹ Class F. These net performance figures covers the period from August 26, 2022 to April 30, 2026, and has been provided to Langdon Equity Partners Ltd. by State Street Trust Company Canada for the Canadian Portfolio ("LCSCP"). Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Quartile rank is sourced to Morningstar Inc. – For the Canadian Portfolio Morningstar-LEP110 based on CAD | YTD Investment as of April 30, 2026 | Category: Canadian Small/Mid Cap Equity as of April 30, 2026 | Index: Morningstar Canada Sml GR CAD as of April 30, 2026 based on a total of 166 Invest. In Cat. These ratings or rankings are subject to change every month

² Benchmark is S&P/TSX Completion Total Return Index for all periods. Please note that the Benchmark from inception up to August 24, 2023 was S&P/TSX Completion Index

³ Please read the prospectus for more details

⁴ The basis of the above calculations/findings are supplied internally (Langdon Equity Partners Ltd.), by a third party (S&P Global, Bloomberg Finance L.P.) and/or a combination thereof. We believe the data to be accurate, however, cannot guarantee its accuracy. All calculations/references are as of March 31, 2026.

⁵ Based on the following # of Invest. In Cat. for each year: 161 (2025); 174 (2024); 184 (2023); 200 (2022).

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