

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 SUMMARY<sup>1</sup>**

	1 month	3 month	YTD	1 year	3 year	Since Inception
<b>Portfolio Return</b>	2.5%	3.7%	0.7%	28.1%	12.4%	12.9%
<b>Benchmark Return<sup>2</sup></b>	2.1%	4.4%	9.6%	56.8%	26.2%	22.8%
<b>Morningstar Percentile Rank</b>	85	65	95	80	91	-

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 RETURNS<sup>1</sup>**

	2025	2024	2023	2022*
<b>Portfolio Return</b>	18.3%	11.9%	14.7%	2.2%
<b>Benchmark Return</b>	42.5%	24.3%	10.4%	-0.7%
<b>Morningstar Percentile Rank<sup>5</sup></b>	78	92	4	-

Please read the disclaimers and other additional information (as footnoted) at the end of this document. \*Since Inception.

**QUICK FACTS<sup>3</sup>**

<b>Fund codes</b>	Class A – LEPI00
<b>Inception date</b>	August 23, 2022
<b>Strategy AUM*</b>	CAD \$41.8M
<b>NAV per unit* (as of month end)</b>	\$13.80
<b>Minimum investment</b>	\$5,000
<b>Benchmark<sup>2</sup></b>	S&P/TSX Completion Total Return Index
<b>Investment timeframe</b>	5-7 years
<b>Management fee</b>	2.15% p.a. on the net asset value of the portfolio
<b>Performance fee</b>	15% of the <u>excess</u> return of the applicable Class relative to the Benchmark return, subject to the High-Water Mark
<b>Distribution frequency</b>	Annual
<b>Number of holdings</b>	Approximately 15-25
<b>Investment manager</b>	Langdon Equity Partners Ltd.

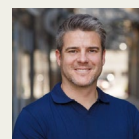
\*As of month-end

Please read the disclaimers and other additional information (as footnoted) at the end of this document

**PORTFOLIO CHARACTERISTICS<sup>4</sup>**

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

Please read the disclaimers and other additional information (as footnoted) at the end of this document

**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



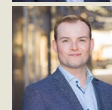
We are infinite learners



Our word is our bond

**CONTACT US**


**Joe Rooney, CFA**  
(416) 554-0619  
joe@langdonpartners.com

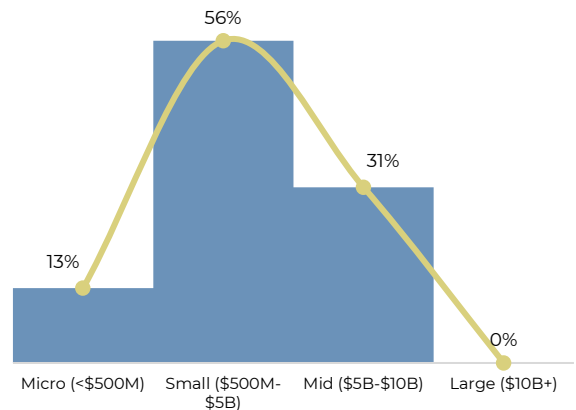


**Carter Smith**  
(437) 747-2344  
carter@langdonpartners.com

## 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

<sup>1</sup> Class A. 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-LEP100 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

<sup>2</sup> 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

<sup>3</sup> Please read the prospectus for more details

<sup>4</sup> 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.

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

This communication is prepared by Langdon Equity Partners Ltd. ("Langdon") as the investment manager of the Langdon Global Smaller Companies Portfolio. Langdon has been granted registration in the category of Exempt Market Dealer in the provinces of Alberta, Ontario and Quebec, and additionally registered as an Investment Fund Manager in the provinces of Ontario and Quebec and as Portfolio Manager in the province of Ontario. This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. While Langdon believes the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Langdon disclaims all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. Any opinions and forecasts reflect the judgment and assumptions of Langdon and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realized in the future. The information is not intended for general distribution or publication and must be retained in a confidential manner. Information contained herein consists of confidential proprietary information constituting the sole property of Langdon and its investment activities; its use is restricted accordingly. All such information should be maintained in a strictly confidential manner. Unauthorized use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Langdon. This may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks™ or registered ® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Langdon.

This disclaimer extends to any entity that may distribute this communication.