Langdon Canadian Smaller Companies Portfolio
Financial Statements
As at June 30, 2026

Notice to reader:
The Semi-annual financial report has not been reviewed by an auditor.

Langdon Canadian Smaller Companies Portfolio

Statements of Financial Position

As at June 30, 2026 (Unaudited) and December 31, 2025

	Notes	June 30, 2026 (Unaudited) $	December 31, 2025 (Audited) $
Assets			
Current Assets			
Financial assets at fair value through profit or loss		38,621,388	47,630,510
Cash		687,606	756,647
Receivable for units subscribed		10,040	59,392
Dividends and interest receivable		49,494	51,142
Other receivables		227,874	181,283
		39,596,402	**48,678,974**
Liabilities			
Current liabilities			
Payable for units redeemed		-	35,424
Accrued management fees payable		40,775	34,279
Accounts payable		37,063	134,181
		77,838	**203,884**
Net assets attributable to holders of redeemable units		**39,518,564**	**48,475,090**
Net assets attributable to holders of redeemable units per class			
Class A		4,242,838	5,163,551
Class F		24,387,106	31,646,825
Class I		883,641	1,493,050
Class P		5,462,880	5,371,671
Class O		4,542,099	4,203,290
		39,518,564	**48,475,090**
Redeemable units outstanding	6		
Class A		321,093	376,790
Class F		1,770,105	2,227,318
Class I		59,160	97,554
Class P		388,075	370,010
Class O		332,944	343,378
Net assets attributable to holders of redeemable units per unit			
Class A		13.21	13.70
Class F		13.78	14.21
Class I		14.94	15.30
Class P		14.08	14.52
Class O		13.64	13.98

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

Langdon Canadian Smaller Companies Portfolio

Statements of Comprehensive Income

For the six months ended June 30 (Unaudited)

	Notes	2026 $	2025 $
Income			
Net gain (loss) on investments			
Dividends		272,342	259,723
Interest for distribution purposes		5,618	11,466
Net realized gain (loss) on sale of investments		2,657,813	2,007,850
Net change in unrealized gain (loss) of investments		(3,888,232)	365,635
Net gain (loss) on investments		**(952,459)**	**2,644,674**
Net realized gain (loss) on currency transactions		(9)	(6)
Net change in unrealized appreciation (depreciation) on foreign currency translations		(7)	(22)
Realized and unrealized gains/losses on currency transaction		**(16)**	**(28)**
Total income (loss)		**(952,475)**	**2,644,646**
Expenses			
Management fees	7	267,145	247,470
Independent Review Committee		4,684	5,327
Transaction costs	9	37,213	40,042
Audit fees		11,917	4,901
Administration and custody fees		71,698	(17,745)
Legal fees		7,736	2,472
Tax fees		4,588	4,280
Total Expense before Manager Absorption		**404,981**	**286,747**
Less expenses absorbed by Manager	7	(46,591)	-
Total expenses after Manager Absorption		**358,390**	**286,747**
Total increase (decrease) in net assets attributable to holders of redeemable units		**(1,310,865)**	**2,357,899**

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

	Notes	2026 $	2025 $
Increase (decrease) in net assets attributable to holders of redeemable units per class			
Class A		(168,574)	244,369
Class F		(842,222)	1,543,534
Class I		(23,056)	49,708
Class P		(164,372)	266,314
Class O		(112,641)	253,974
Total increase (decrease) in net assets attributable to holders of redeemable units	10	**(1,310,865)**	**2,357,899**
Increase (decrease) in net assets attributable to holders of redeemable units per unit	10		
Class A		(0.48)	0.67
Class F		(0.44)	0.74
Class I		(0.27)	0.85
Class P		(0.44)	0.77
Class O		(0.34)	0.79

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 six months ended June 30 (Unaudited)

	Notes	Class A 2026 $	Class A 2025 $	Class F 2026 $	Class F 2025 $
Net assets attributable to holders of redeemable units, beginning of period		**5,163,551**	**4,598,157**	**31,646,825**	**26,387,671**
Increase (decrease) in net assets attributable to holders of redeemable units		(168,574)	244,369	(842,222)	1,543,534
Distributions to holders of redeemable units					
From net investment income		-	-	-	-
Total distributions to holders of redeemable units		**-**	**-**	**-**	**-**
Redeemable unit transactions					
Proceeds from redeemable units issued		116,675	223,324	1,611,453	2,651,810
Reinvested distributions to holders of redeemable units		-	-	-	-
Redemptions of redeemable units		(868,814)	(335,444)	(8,028,950)	(1,774,389)
Total redeemable unit transactions		**(752,139)**	**(112,120)**	**(6,417,497)**	**877,421**
Net increase (decrease) in net assets attributable to holders of redeemable units for the period		(920,713)	132,249	(7,259,719)	2,420,955
Net assets attributable to holders of redeemable units, end of period		**4,242,838**	**4,730,406**	**24,387,106**	**28,808,626**

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 six months ended June 30 (Unaudited)

	Notes	Class I 2026 $	Class I 2025 $	Class P 2026 $	Class P 2025 $
Net assets attributable to holders of redeemable units, beginning of period		**1,493,050**	**775,864**	**5,371,671**	**4,469,981**
Increase (decrease) in net assets attributable to holders of redeemable units		(23,056)	49,708	(164,372)	266,314
Distributions to holders of redeemable units					
From net investment income		-	-	(5,758)	(9,682)
Total distributions to holders of redeemable units		**-**	**-**	**(5,758)**	**(9,682)**
Redeemable unit transactions					
Proceeds from redeemable units issued		13,647	-	255,581	-
Reinvested distributions to holders of redeemable units		-	-	5,758	9,682
Redemptions of redeemable units		(600,000)	-	-	-
Total redeemable unit transactions		**(586,353)**	**-**	**261,339**	**9,682**
Net increase (decrease) in net assets attributable to holders of redeemable units for the period		(609,409)	49,708	91,209	266,314
Net assets attributable to holders of redeemable units, end of period		**883,641**	**825,572**	**5,462,880**	**4,736,295**

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 six months ended June 30 (Unaudited)

	Notes	Class O 2026 $	Class O 2025 $	Fund Total 2026 $	Fund Total 2025 $
Net assets attributable to holders of redeemable units, beginning of period		**4,799,993**	**3,944,316**	**48,475,090**	**40,175,989**
Increase (decrease) in net assets attributable to holders of redeemable units		(112,641)	253,974	(1,310,865)	2,357,899
Distributions to holders of redeemable units					
From net investment income		-	-	(5,758)	(9,682)
Total distributions to holders of redeemable units		**-**	**-**	**(5,758)**	**(9,682)**
Redeemable unit transactions					
Proceeds from redeemable units issued		-	5,000	1,997,356	2,880,134
Reinvested distributions to holders of redeemable units		-	-	5,758	9,682
Redemptions of redeemable units		(145,253)	-	(9,643,017)	(2,109,833)
Total redeemable unit transactions		**(145,253)**	**5,000**	**(7,639,903)**	**779,983**
Net increase (decrease) in net assets attributable to holders of redeemable units for the period		(257,894)	258,974	(8,956,526)	3,128,200
Net assets attributable to holders of redeemable units, end of period		**4,542,099**	**4,203,290**	**39,518,564**	**43,304,189**

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

Langdon Canadian Smaller Companies Portfolio

Statements of Cash flows

For the six months ended June 30 (Unaudited)

	Notes	2026 $	2025 $
Operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units		(1,310,865)	2,357,899
Adjustments for:			
Proceeds from sale of investments		17,524,343	15,142,758
Purchase of investments		(9,745,640)	(16,354,870)
Net realized gain (loss) on sale of investments		(2,657,813)	(2,007,850)
Net change in unrealized gain (loss) of investments		3,888,232	(365,635)
Net change in non-cash working capital		(135,565)	(117,228)
Net Cash from (used in) operating activities		**7,562,692**	**(1,344,926)**
Financing activities			
Proceeds from subscription of redeemable units		2,046,708	2,893,026
Distributions paid to holders of redeemable units, net of reinvested distribution.		-	(3,606)
Amounts paid on redemption of redeemable units		(9,678,441)	(2,109,833)
Net Cash from (used in) financing activities		**(7,631,733)**	**779,587**
Net increase (decrease) in cash during the period		(69,041)	(565,339)
Cash, beginning of period		756,647	1,320,725
Cash, end of period		**687,606**	**755,386**
Supplementary information			
Dividends received, net of withholding taxes		273,990	243,371
Interest received, net of withholding taxes		760	1,785

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

Langdon Canadian Smaller Companies Portfolio

Schedule of Investments (Unaudited)

As at June 30, 2026

Number of Shares	Security	Average Cost	Fair Value	% of Total
		$	$	
	Energy			
4,000,000	Logan Energy Corp.	3,031,491	3,360,000	8.5
120,000	PrairieSky Royalty, Ltd.	2,855,557	3,808,800	9.6
362,600	Storm Development Corp.	1,933,606	2,356,900	6.0
30,000	TerraVest Industries Inc.	3,702,034	3,482,700	8.8
		11,522,688	**13,008,400**	**32.9**
	Industrials			
65,000	ATS Corporation	2,945,801	2,657,200	6.7
20,000	Exchange Income Corporation	1,955,070	2,646,200	6.7
75,000	Richelieu Hardware, Ltd.	2,665,890	3,057,000	7.7
		7,566,761	**8,360,400**	**21.1**
	Consumer Discretionary			
100,000	A & W Food Services of Canada Inc.	3,747,060	3,659,000	9.2
25,000	Groupe Dynamite Inc.	425,933	1,338,500	3.4
		4,172,993	**4,997,500**	**12.6**
	Consumer Staples			
4,500,000	Pharmacorp Rx Inc.	1,885,500	2,250,000	5.7
2,750,000	PharmaCorp Rx Inc., Warrants (Exp. 27/11/10)	5,500	220,000	0.6
		1,891,000	**2,470,000**	**6.3**
	Financials			
30,000	Definity Financial Corporation	1,663,048	2,257,200	5.7
183,500	The Westaim Corporation	4,250,141	4,220,500	10.7
		5,913,189	**6,477,700**	**16.4**

Number of Shares	Security	Average Cost	Fair Value	% of Total
		$	$	
	Real Estate			
16,400	FirstService Corporation	3,408,832	3,307,388	8.4
		3,408,832	**3,307,388**	**8.4**
	Adjustment for transaction costs	(35,893)		
	Total investments	**34,439,570**	**38,621,388**	**97.7**
	Other assets less liabilities		897,176	2.3
	Net assets attributable to holders of redeemable units		**39,518,564**	**100.0**

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, Canada.

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 classes is shown below:

Class A	Class F	Class I	Class P	Class O
August 26, 2022	August 26, 2022	August 26, 2022	August 30, 2022	January 24, 2023

The Board of Directors of the Manager and Trustee approved the interim financial statements on August 28, 2026.

2.Basis of preparation

These interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and as applicable in the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. The interim 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.

3.Summary of Material Accounting Policy Information

The principal 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 period 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.

Changes in Material Accounting Policy Information:

The accounting policies applied by the Fund in these financial statements are the same as those applied by the Fund in its annual audited financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contractual interest rate.

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 appreciation (depreciation) on investments 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 of 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 investments and change in unrealized appreciation or depreciation in 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.

Fees and Expenses

The Manager receives a management fee payable by the Fund 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 annual 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.

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 Statement 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 liabilities. 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 (“switches”), which are excluded from the net cash from (used in) financing activities section of the statements of cash flows.

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 June 30, 2026 and December 31, 2025, there were no differences between the Fund’s NAV per unit and its net assets per unit calculated in accordance with IFRS Accounting Standards.

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.

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:

June 30, 2026 (Unaudited) **$**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Equity investments	36,044,488	220,000	2,356,900	38,621,388
Total investments	**36,044,488**	**220,000**	**2,356,900**	**38,621,388**

December 31, 2025 (Audited) **$**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Equity investments	42,606,110	2,667,500	2,356,900	47,630,510
Total investments	**42,606,110**	**2,667,500**	**2,356,900**	**47,630,510**

During the periods ended June 30, 2026 and December 31, 2025, 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.

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 June 30, 2026 (Unaudited) and December 31, 2025, including realized and unrealized gain (loss) included in earnings:

	June 30, 2026						
	Balance – beginning of period	Purchases	Sales	Realized gains	Unrealized Gain	Balance – end of period	Changes in unrealized gain (loss) for Level 3 asset held at period end and included in unrealized gain (loss) in investments
Equity investments	2,356,900	-	-	-	-	2,356,900	-
Total	**2,356,900**	**-**	**-**	**-**	**-**	**2,356,900**	**-**

	December 31, 2025						
	Balance – beginning of period	Purchases	Sales	Realized gains	Unrealized loss	Balance – end of period	Changes in unrealized gain (loss) for Level 3 asset held at period end and included in unrealized gain (loss) in investments
Equity investments	2,175,600	-	-	-	181,300	2,356,900	181,300
Total	**2,175,600**	**-**	**-**	**-**	**181,300**	**2,356,900**	**181,300**

(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:

			June 30, 2026				
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 in 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 June 30, 2026 and December 31, 2025, 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 June 30, 2026 and December 31, 2025, 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 June 30, 2026, the fair value of equities exposed to price risk were $38,621,388 (December 31, 2025 – $47,630,510). 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 $3,862,139 (December 31, 2025 - $4,763,051). 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 as at June 30, 2026:

Sector Allocation	**June 30, 2026 (Unaudited)**	**December 31, 2025 (Audited)**
	%	**%**
Equity Investments		
Consumer Discretionary	12.6	13.8
Consumer Staples	6.3	5.5
Energy	32.9	27.8
Financials	16.4	28.4
Industrials	21.1	13.6
Real Estate	8.4	9.2
Other assets, less liabilities	2.3	1.7
Percentage of net assets attributable to holders of redeemable units	**100.0**	**100.0**

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 June 30, 2026 and December 31, 2025, 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 June 30, 2026, the Fund's liabilities are payable within three months. As at December 31, 2025, 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 Funds 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 Funds.

Summary of redeemable units issued and outstanding for the periods ended June 30, 2026 and June 30, 2025:

Class A	**2026**	**2025**
Units outstanding — beginning of period	376,790	369,369
Subscriptions	8,593	18,508
Redemptions	(64,290)	(26,459)
Units outstanding — end of period	**321,093**	**361,418**

Class F	**2026**	**2025**
Units outstanding — beginning of period	2,227,318	2,073,163
Subscriptions	114,346	217,052
Redemption	(571,559)	(148,350)
Units outstanding — end of period	**1,770,105**	**2,141,865**

Class I	**2026**	**2025**
Units outstanding — beginning of period	97,554	58,414
Subscriptions	884	-
Redemptions	(39,278)	-
Units outstanding — end of period	**59,160**	**58,414**

Class P	**2026**	**2025**
Units outstanding — beginning of period	370,010	345,203
Subscriptions	17,275	-
Reinvested	790	765
Units outstanding — end of period	**388,075**	**345,968**

Class O	**2026**	**2025**
Units outstanding — beginning of period	343,378	319,370
Subscriptions	-	477
Redemption	(10,434)	-
Units outstanding — end of period	**332,944**	**319,847**

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 P Units is 1.15%, on Class I units is 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 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 June 30, 2026 was $46,591 (June 30, 2025 – $nil).

The total remuneration paid to members of the Independent Review Committee by the fund during the period ended June 30, 2026 was $4,684 (June 30, 2025 - $5,327).

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.

Disclosures regarding the Fund's loss carry-forwards are not presented in these interim financial statements and will be presented within the Fund's 2026 annual audited financial statements.

9. Transaction Costs

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 June 30, 2026 was $37,213 (June 30, 2025 - $40,042). There were no commission sharing arrangements to report for the periods ended June 30, 2026 and 2025.

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 periods ended June 30, 2026 and June 30, 2025 is calculated as follows:

	2026			2025		
	Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units $	**Weighted Average Units Outstanding During the Period**	**Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit $**	**Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units $**	**Weighted Average Units Outstanding During the Period**	**Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit $**
Class A	(168,574)	351,629	(0.48)	244,369	366,693	0.67
Class F	(842,222)	1,931,388	(0.44)	1,543,534	2,077,364	0.74
Class I	(23,056)	84,930	(0.27)	49,708	58,414	0.85
Class P	(164,372)	376,492	(0.44)	266,314	345,663	0.77
Class O	(112,641)	334,039	(0.34)	253,974	319,589	0.79