

Interim Management Report of Fund Performance

For the period ended June 30, 2026

Langdon Canadian Smaller Companies Portfolio

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-833-864-2677, by writing to us at 130 Bloor Street West, Suite 1000, Toronto, ON M5S 1N5 or by visiting our website at www.langdonpartners.com or SEDAR at www.sedarplus.ca.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

The following discussions of Fund performance outline the portfolio managers view of significant factors and developments that have affected the Fund's returns.

Investment Objective and Strategies

The Investment objective of the Langdon Canadian Smaller Companies Portfolio (the "Fund") is to provide investors with long-term capital growth by investing primarily in common shares of smaller Canadian companies. The Investment Manager aims to identify companies with a well-articulated and quantifiable value proposition for customers as well as a record of sound decision making and a long-term focus. Companies that the Fund invests in should have demonstrated organic growth and a well-established capital allocation framework with the ability to become industry leaders.

We approach the public equity markets as a long-term owner of businesses. We are a patient, primary research-led investment firm, performing intensive due diligence on every investment idea pursued. We seek to invest in high-quality cash generative smaller companies run by talented and long-term oriented teams that are fundamentally undervalued.

Risk

We believe risk is best managed by applying in-depth thorough research to each investment idea in order to understand the risks of the individual business and this is weighted against its return potential. The overall risks of investing in the Fund remains as discussed in the Prospectus. There are several types of risks that an investor faces when investing in the Portfolio. These include, but are not limited to:

Concentration Risk

If the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund. Generally, mutual funds are not permitted to invest more than 10% of their net assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of National Instrument 81-102 Investment Funds ("NI 81-102") and National Instrument 81-101 Mutual Fund Prospectus Disclosure, or index participation units issued by a mutual fund.

Equity Investment Risk

Equity investments, such as stocks, carry several risks. A number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

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Liquidity Risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the Fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. Substantial redemptions by unitholders within a short period of time could require the Manager to arrange for the Fund's positions to be liquidated more rapidly than would otherwise be desirable, which could adversely affect the value of the remaining Units. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Results of operations

For the six months ending June 30, 2026, Langdon Canadian Smaller Companies Portfolio, Class A, decreased 3.59% versus an increase of 9.56% for its benchmark, the S&P/TSX Completion Total Return Index.

Over the past six months global markets including the Canadian market, have been driven by a narrow subset of the market, most notably artificial intelligence infrastructure, semiconductors, and gold. This resulted in a disproportionate share of Canadian small-cap returns being driven by their significant weighting to junior mining companies. Historically this has been a very cyclical and capital intensive part of the market.

For Langdon, stock-specific factors drove meaningful positive contributions across diverse subsets of companies: PrairieSky Royalty Ltd., Exchange Income Corp., Pharmacorp Rx Inc.

The largest detractors were TerraVest Industries Inc., Groupe Dynamite and Westaim Corp. All three holdings remain meaningful weights in the portfolio as we believe the long-term thesis is still intact.

The Langdon Canadian Smaller Companies Portfolio continues to use volatility as an opportunity to improve the risk/return of the Portfolio.

Key companies purchased and sold are:

Purchases	Sold
Exchange Income Corp.	Equitable Bank
FirstService Corp.	Boyd Group

Our largest holdings continue to trade at significant discount to their intrinsic value.

Recent Developments

As capital has become increasingly concentrated around a handful of dominant narratives, a group of exceptional Canadian businesses have been left behind. In our view, this has created an unusually attractive opportunity to allocate meaningful capital to a select group of businesses that meet all of Langdon's investment criteria.

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We believe the Canadian small-cap market represents one of the most attractive opportunities we have seen in years for investors with patient, long-term capital.

Related Party Transactions

Manager and Trustee

Langdon Equity Partners ('Langdon') is the Investment Manager, and Trustee of the Fund. Langdon received a management fee in consideration for services provided to the Fund such as investment management, distribution, marketing, and promotion of the Fund. Langdon 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.

The Management fees payable are set out below.

Class	Annual Management Fee Rate	Performance Fee Rate
Class A	2.15% of class net asset value	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 equal to 15% of the return of the applicable Class in excess of the return of the Benchmark Index (as defined in the prospectus)
Class F	1.15% of class net asset value	
Class I	Negotiated with the Manager	
Class P	Negotiated with the Manager	
Class O	Negotiated with the Manager	

Independent Review Committee

The Fund receives standing instructions (the "SI") from the independent review committee (the "IRC"). The SI constitutes a written approval or recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the SI on an ongoing basis. The SI is designed to ensure that the Manager's actions are carried out in accordance with the law, the instrument and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The SI outlines actions related to i) Fees and Expenses; ii) Trade Allocations; iii) Broker Selections; iv) Code of Ethics and Conduct; v) Portfolio Pricing Issues, amongst other things. The Manager must provide the IRC with a written report summarizing each instance where the Manager has relied on the SI. For the period ending June 30, 2026, the IRC did not provide any recommendations to the Manager.

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Management Fees

Langdon Equity Partners receives a monthly management fee as compensation for services provided to the Fund. The management fee is based on the daily NAV of each Class of units. For the period ended June 30, 2026, the Fund paid Langdon Equity Partners management fee of \$267,145.

For the period ended June 30, 2026, a summary of services provided to the Fund in exchange of the management fee is presented below.

	Trailing commissions	Portfolio advisor and other fees ¹
Class A	46.51%	53.49%
Class F	N/A	100%
Class I	N/A	100%
Class P	N/A	100%
Class O	N/A	100%

1. Portfolio advisor and other fees include investment advisory and portfolio management services which comprise investment selection, analysis, and monitoring.

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Financial Highlights

The following tables show selected key financial information about the fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2026 and for past five years ended December 31, or if shorter, the period since the series commenced operations. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Class A	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	08/29/2022 * to 12/31/2022
The Fund's Net Assets per Unit¹					
Net Assets, Beginning of Period \$	13.70	12.45	11.72	10.22	10.00
Increase (Decrease From Operations)					
Total Revenue \$	0.08	0.20	0.23	0.14	0.04
Total Expenses \$	(0.18)	(0.34)	(0.33)	(0.42)	(0.13)
Realized Gains (Losses) for the Period \$	0.81	1.33	0.86	0.39	(0.10)
Unrealized Gains (Losses) for the Period	(1.19)	1.1	0.62	1.27	0.55
Total Increase (Decrease) From Operations \$²	(0.48)	2.29	1.38	1.38	0.36
Distributions					
From Net Investment Income (Excluding Dividends) \$	0.00	0.00	0.00	0.00	0.00
From Dividends \$	0.00	0.00	0.00	0.00	0.00
From Capital Gains \$	0.00	(1.02)	(0.67)	0.00	0.00
Return of Capital \$	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions \$³	0.00	(1.02)	(0.67)	0.00	0.00
Net Assets, End of Period \$	13.21	13.70	12.45	11.72	10.22

* Commencement of operations

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3. Distributions were reinvested in additional units of the Fund.

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Class A

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	08/29/202 2* to 12/31/202 2
Ratios and Supplemental data					
Total Net Asset Value (000's) \$ ¹	4,243	5,164	4,598	3,010	698
Number of Units Outstanding	321,093	376,790	369,369	256,769	68,319
Management Expense Ratio % ²	2.69	2.68	2.67	3.81	3.84
Management Expense Ratio Before Waivers or Absorptions %	2.90	2.91	3.20	4.73	3.84
Management expense ratio excluding performance fees	2.69	2.68	2.67	2.68	2.60
Trading Expense Ratio % ³	0.17	0.22	0.13	0.20	0.77
Portfolio Turnover Rate % ⁴	23	70	49	44	18
Net Asset Value per Unit \$	13.21	13.70	12.45	11.72	10.22

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1. This information is provided as at June 30, 2026 and December 31 of the year shown.
2. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Class F					
	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	08/29/2022* to 12/31/2022
The Fund's Net Assets per Unit¹					
Net Assets, Beginning of Period \$	14.21	12.73	11.88	10.26	10.00
Increase (Decrease From Operations)					
Total Revenue \$	0.09	0.21	0.24	0.14	0.04
Total Expenses \$	(0.11)	(0.20)	(0.20)	(0.33)	(0.10)
Realized Gains (Losses) for the Period \$	0.86	1.37	0.87	0.40	(0.09)
Unrealized Gains (Losses) for the Period	(1.28)	1.13	0.64	1.23	0.51
Total Increase (Decrease) From Operations \$²	(0.44)	2.51	1.55	1.44	0.36
Distributions					
From Net Investment Income (Excluding Dividends) \$	0.00	0.00	0.00	0.00	0.00
From Dividends \$	0.00	0.00	0.00	0.00	0.00
From Capital Gains \$	0.00	(1.02)	(0.71)	0.00	0.00
Return of Capital \$	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions \$³	0.00	(1.02)	(0.71)	0.00	0.00
Net Assets, End of Period \$	13.78	14.21	12.73	11.88	10.26

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Class F	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	08/29/2022* to 12/31/2022
Ratios and Supplemental data					
Total Net Asset Value (000's) \$ ¹	24,387	31,647	26,388	17,514	5,290
Number of Units Outstanding	1,770,105	2,227,318	2,073,163	1,474,414	515,824
Management Expense Ratio % ²	1.55	1.55	1.55	2.96	2.89
Management Expense Ratio Before Waivers or Absorptions %	1.77	1.78	2.08	3.87	2.89
Management Expense Ratio Excluding Performance Fees	1.55	1.55	1.55	1.55	1.47
Trading Expense Ratio % ³	0.17	0.22	0.13	0.20	0.77
Portfolio Turnover Rate % ⁴	23	70	49	44	18
Net Asset Value per Unit \$	13.78	14.21	12.73	11.88	10.26

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Class I	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	08/29/2022 * to 12/31/2022
The Fund's Net Assets per Unit¹					
Net Assets, Beginning of Period \$	15.30	13.28	12.30	10.34	10.00
Increase (Decrease From Operations)					
Total Revenue \$	0.09	0.24	0.25	0.13	0.04
Total Expenses \$	(0.02)	(0.04)	(0.03)	(0.03)	(0.01)
Realized Gains (Losses) for the Period \$	0.97	1.56	0.90	0.40	(0.10)
Unrealized Gains (Losses) for the Period	(1.31)	1.26	0.68	1.46	0.30
Total Increase (Decrease) From Operations \$²	(0.27)	3.02	1.80	1.96	0.23
Distributions					
From Net Investment Income (Excluding Dividends) \$	0.0	0.00	0.0	0.00	0.00
From Dividends \$	0.0	0.00	0.0	0.00	0.00
From Capital Gains \$	0.0	(0.79)	(0.82)	0.00	0.00
Return of Capital \$	0.0	0.00	(0.01)	0.00	0.00
Total Annual Distributions \$³	0.0	(0.79)	(0.83)	0.00	0.00
Net Assets, End of Period \$	14.94	15.30	13.28	12.30	10.34

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Class I	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	08/29/20 22* to 12/31/20 22
Ratios and Supplemental data					
Total Net Asset Value (000's) \$ ¹	884	1,493	776	677	569
Number of Units Outstanding	59,160	97,554	58,414	55,002	55,002
Management Expense Ratio % ²	0.25	0.29	0.25	0.25	0.20
Management Expense Ratio Before Waivers or Absorptions %	0.47	0.60	0.78	1.18	0.20
Management Expense Ratio Excluding Performance Fees	0.25	0.29	0.25	0.25	0.20
Trading Expense Ratio % ³	0.17	0.22	0.13	0.20	0.77
Portfolio Turnover Rate % ⁴	23	70	49	44	18
Net Asset Value per Unit \$	14.94	15.30	13.28	12.30	10.34

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Class P	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	08/31/2022* to 12/31/2022
The Fund's Net Assets per Unit¹					
Net Assets, Beginning of Period \$	14.52	12.95	12.10	10.44	10.00
Increase (Decrease From Operations)					
Total Revenue \$	0.11	0.27	0.29	0.19	0.04
Total Expenses \$	(0.11)	(0.21)	(0.20)	(0.32)	(0.10)
Realized Gains (Losses) for the Period \$	0.84	1.40	0.89	0.38	(0.09)
Unrealized Gains (Losses) for the Period	(1.28)	1.14	0.70	1.46	0.77
Total Increase (Decrease) From Operations \$²	(0.44)	2.60	1.68	1.71	0.62
Distributions					
From Net Investment Income (Excluding Dividends) \$	0.00	0.00	0.00	0.00	0.00
From Dividends \$	0.00	0.00	0.00	0.00	0.00
From Capital Gains \$	(0.02)	(0.97)	(0.74)	0.00	0.00
Return of Capital \$	0.00	0.00	(0.01)	0.00	0.00
Total Annual Distributions \$³	0.00	(0.97)	(0.75)	0.00	0.00
Net Assets, End of Period \$	14.08	14.52	12.95	12.10	10.44

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Class P	June 30, 2026	December 31, 2025	December 31, 2024	Decemb er 31, 2023	08/31/2 022* to 12/31/2 022
Ratios and Supplemental data					
Total Net Asset Value (000's) \$ ¹	5,463	5,372	4,470	3,664	1,813
Number of Units Outstanding	388,075	370,010	345,203	302,778	173,781
Management Expense Ratio % ²	1.55	1.55	1.55	2.88	3.03
Management Expense Ratio Before Waivers or Absorptions %	1.77	1.79	2.08	3.77	3.03
Management Expense Ratio Excluding Performance Fees	1.55	1.55	1.55	1.53	1.50
Trading Expense Ratio % ³	0.17	0.22	0.13	0.20	0.77
Portfolio Turnover Rate % ⁴	23	70	49	44	18
Net Asset Value per Unit \$	14.08	14.52	12.95	12.10	10.44

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Class O	June 30, 2026	December 31, 2025	December 31, 2024	01/25/2023* to 12/31/2023
The Fund's Net Assets per Unit¹				
Net Assets, Beginning of Period \$	13.98	12.35	11.43	10.00
Increase (Decrease From Operations)				
Total Revenue \$	0.09	0.20	0.24	0.13
Total Expenses \$	(0.02)	(0.03)	(0.03)	(0.03)
Realized Gains (Losses) for the Period \$	0.82	1.35	0.84	0.33
Unrealized Gains (Losses) for the Period	(1.23)	1.10	0.63	1.32
Total Increase (Decrease) From Operations \$²	(0.34)	2.62	1.68	1.75
Distributions				
From Net Investment Income (Excluding Dividends) \$	0.00	0.00	0.00	0.00
From Dividends \$	0.00	0.00	0.00	0.00
From Capital Gains \$	0.00	(0.99)	(0.76)	0.00
Return of Capital \$	0.00	0.00	0.00	0.00
Total Annual Distributions \$³	0.00	(0.99)	(0.76)	0.00
Net Assets, End of Period \$	13.64	13.98	12.35	11.43

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Class O	June 30, 2026	December 31, 2025	December 31, 2024	01/25/2023* to 12/31/2023
Ratios and Supplemental data				
Total Net Asset Value (000's) \$ ¹	4,542	4,800	3,944	2,641
Number of Units Outstanding	332,944	343,378	319,370	230,997
Management Expense Ratio % ²	0.25	0.25	0.25	0.26
Management Expense Ratio Before Waivers or Absorptions %	0.47	0.49	0.78	1.21
Management Expense Ratio Excluding Performance Fees	0.25	0.25	0.25	0.26
Trading Expense Ratio % ³	0.17	0.22	0.13	0.20
Portfolio Turnover Rate % ⁴	23	70	49	44
Net Asset Value per Unit \$	13.64	13.98	12.35	11.43

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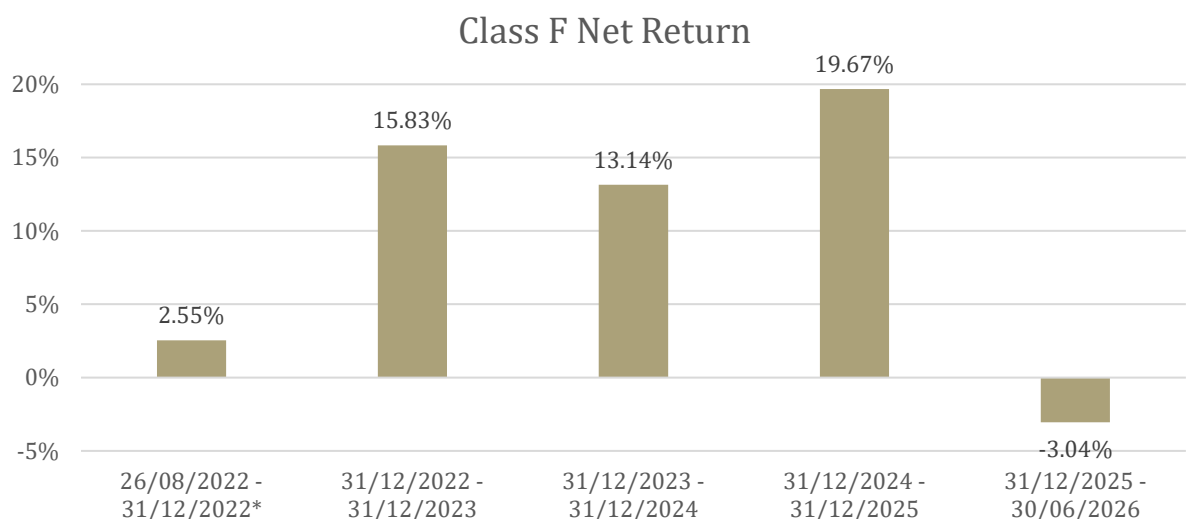
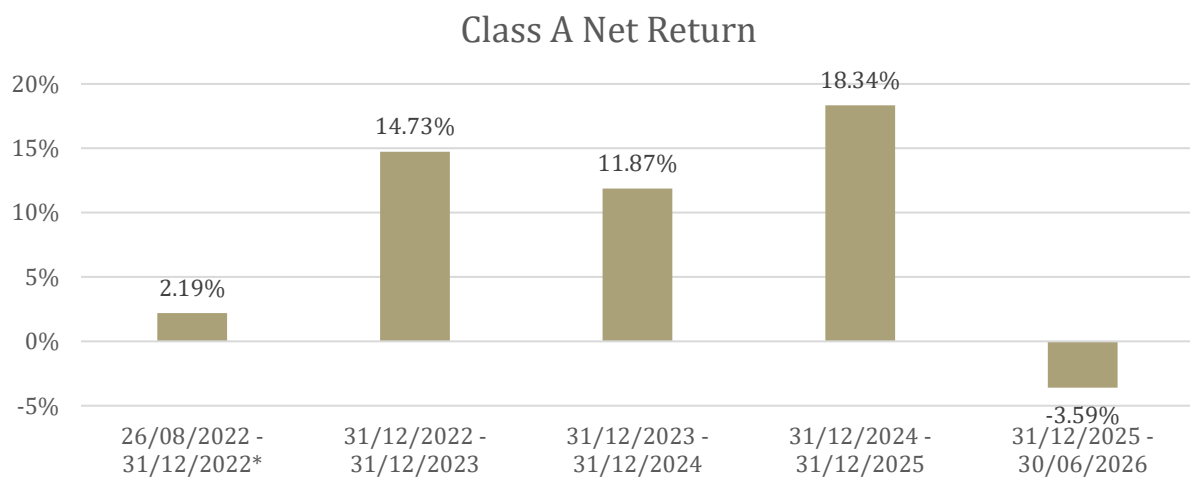
Past Performance

The following performance information has been calculated under the assumption that all distributions made during the relevant period have been reinvested in additional units of the Fund, and that no account sales, redemptions or other optional charges are incurred.

The performance presented uses historical data and does not indicate how each class of units will perform in the future.

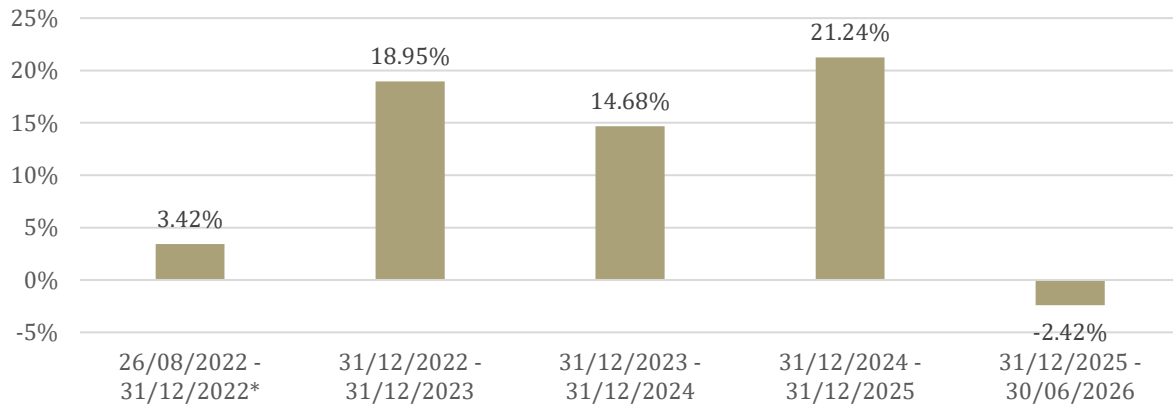
Year by year Returns

The following charts show the annual performance of each class of units in the Fund for each of the years indicated. Each chart shows the percentage return delivered by each class of units for an investment made on the first day of the financial year and held to the last day of the financial year.

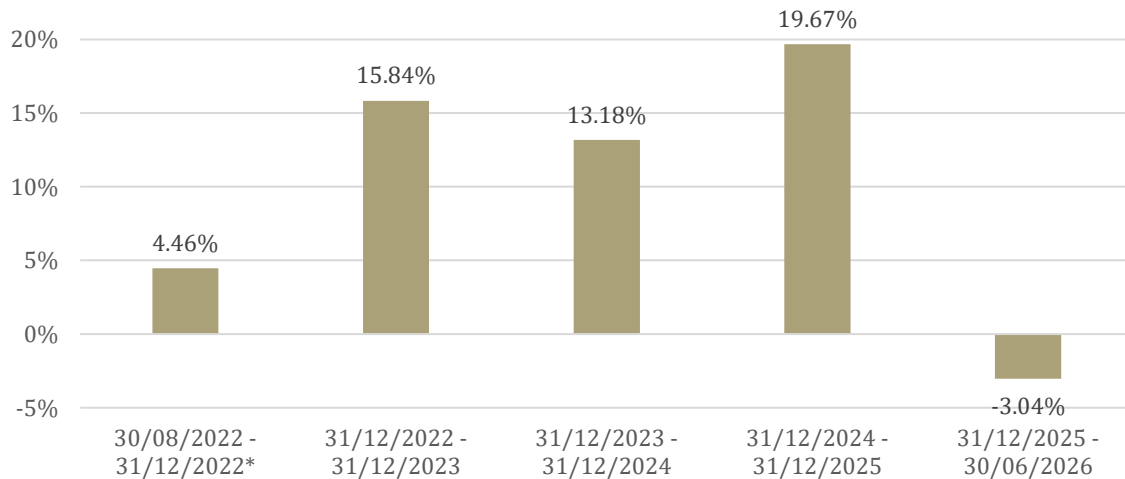


Interim Management Report of Fund Performance
For the period ended June 30, 2026

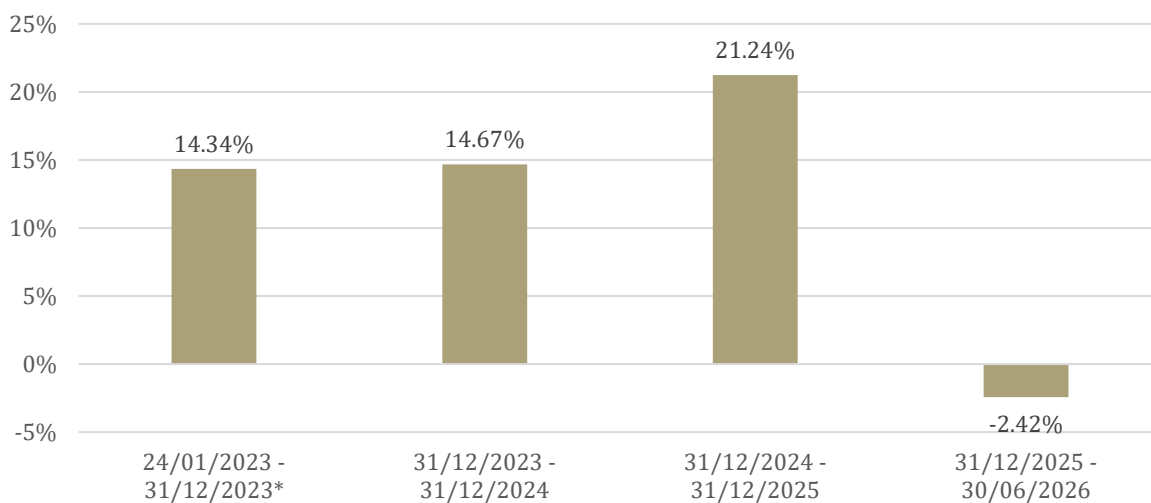
Class I Net Return



Class P Net Return



Class O Net Return



Interim Management Report of Fund Performance

For the period ended June 30, 2026

Annual compound Returns

The following table compares the Fund's annual compound returns for each class of units against the Funds benchmark, all periods presented ended June 30, 2026.

The Funds Benchmark is the S&P/TSX Completion Total Return Index which is comprised of the constituents of the S&P/TSX Composite Index that are not included in the S&P/TSX 60 Index. The index was formally the S&P/TSX MidCap Index. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index.

Portfolio	1 - year	Since inception*
Langdon Canadian Smaller Companies Portfolio Class A	8.53%	11.06%
Langdon Canadian Smaller Companies Portfolio Class F	9.76%	12.25%
Langdon Canadian Smaller Companies Portfolio Class I	11.20%	14.25%
Langdon Canadian Smaller Companies Portfolio Class P	9.76%	12.85%
Langdon Canadian Smaller Companies Portfolio Class O	11.20%	13.66%
S&P/TSX Completion Total Return Index - Class A/F/I	37.95%	21.71%
S&P/TSX Completion Total Return Index - Class P	37.95%	22.30%
S&P/TSX Completion Total Return Index - Class O	37.95%	22.42%

*Since inception returns are annualised. The inception date for Class A, F and I was August 26, 2022, Class P inception date was August 30, 2022, and the inception date for Class O was January 24, 2023.

Interim Management Report of Fund Performance

For the period ended June 30, 2026

Summary of Investment Portfolio as at June 30, 2026

This summary of investment portfolio may change due to the ongoing portfolio transactions of the fund and quarterly updates are available on the internet at <https://www.langdonpartners.com/> or <https://www.sedarplus.com>.

Top 25 Positions	% of NAV	Sector Allocation	% of NAV
The Westaim Corporation	10.7	Energy	32.9%
PrairieSky Royalty, Ltd.	9.6	Industrials	21.1%
A & W Food Services of Canada Inc.	9.2	Financials	16.4%
TerraVest Industries Inc.	8.8	Consumer Discretionary	12.6%
Logan Energy Corp.	8.5	Real Estate	8.4%
FirstService Corporation	8.4	Consumer Staples	6.3%
Richelieu Hardware, Ltd.	7.7	Cash and Other Net Assets	2.3%
ATS Corporation	6.7		
Exchange Income Corporation	6.7		
Pharmacorp Rx Inc.	6.3		
Storm Development Corp.	6.0		
Definity Financial Corporation	5.7		
Groupe Dynamite Inc.	3.4		
Cash and Cash Equivalents	2.3		
TOTAL	100.0		

Contact Us

Investor Contact Details

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