

Interim Management Report of Fund Performance

For the period ended June 30, 2026

Langdon Global 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 Global Smaller Companies Portfolio (the "Fund") is to provide investors with long-term capital growth by investing primarily in common shares of smaller companies in developed countries. 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 Global Smaller Companies Portfolio, Class A, decreased 8.23% versus an increase of 20.71% for its benchmark, the MSCI World Small Cap Net Index. We manage the Fund independently of the indexes we use as long-term performance comparisons.

Today, capital is not flowing evenly through the market. It is increasingly flowing toward a small number of dominant narratives, while businesses quietly compounding intrinsic value are being left behind. The past six months reflected this dynamic. Artificial intelligence infrastructure, semiconductors, gold, and defense accounted for a disproportionate share of global small-cap returns, with a significant portion of underperformance attributable to this difference in positioning in what has historically been a very cyclical part of the market.

Within artificial intelligence infrastructure, semiconductors, and defense, we believe the market has increasingly extrapolated today's economics while placing too little weight on the inevitable shift in competitive dynamics that will ultimately determine tomorrow's returns.

The Langdon Global Smaller Companies Portfolio's geographic and sector exposures have remained largely unchanged over the last six months. The past six months has been a period of increased volatility which has allowed us to adjust portfolio holdings to improve the potential risk/return profile.

Periods like this are uncomfortable, but they are also an inherent part of investing in a concentrated portfolio built around long-term intrinsic value rather than prevailing market narratives. For patient investors, these periods have historically created some of the most compelling opportunities.

We only have to look back to April 2025, when tariff concerns dominated headlines. Rather than reacting to the uncertainty, we used the volatility to upgrade our consumer exposure by increasing positions in businesses where our proprietary research gave us the highest conviction. Over the subsequent 12 months, that portion of the portfolio meaningfully outperformed the consumer names in the benchmark.

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Key companies purchased and sold are:

Purchases	Sold
PrairieSky Royalty	Burford Capital Limited
Topicus Inc	Japan Elevator Services

Recent Developments

Markets are forward-looking, but their horizon is elastic. When uncertainty rises, the market's gaze into the future shortens. Investors begin to demand immediate clarity, effectively penalizing long-duration assets. By compressing its time horizon, the market discounts far-off cash flows at a much higher rate. This change in investor behaviour can produce a significant decline in a share price, even when the business's long-term earning power has changed relatively little.

For long-term investors, these moments of shortened market duration deserve intense attention. YETI and DO & CO illustrate the point. During the first half of the year, both companies experienced sharp share-price declines as investors weighed the potential effects of tariffs, consumer spending pressures, and broader economic uncertainty. The market's message was clear: expectations had become materially more cautious. Our task was to determine whether the price change was supported by a comparable change in business value. In both cases, our research suggested that it was not.

- YETI continued to grow revenue while further diversifying its manufacturing base to mitigate tariff risks.
- DO & CO reported another year of record operating profitability while continuing to execute cleanly across its airline catering, hospitality and events businesses.

Neither company is immune to economic risks. However, we believed the deterioration in market expectations was far more severe than the deterioration in the companies' underlying economics.

While every investment cycle is different, we believe today's environment presents a similar opportunity across a much broader portion of the portfolio. The disciplined decisions we have made during this period of underperformance have increased the overall quality and long-term return potential of the strategy, even if that improvement is not yet reflected in current market prices

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 and distribution. 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.

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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, Class F, Class F-USD and Class I 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 F-USD	1.15% of class net asset value	
Class I	0.70% of class net asset value	
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 \$1,691,429.

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

	Trailing commissions	Portfolio advisor and other fees ¹
Class A	46.51%	53.49%
Class F	N/A	100%
Class F-USD	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 six-month period ended June 30, 2026, and for the 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 \$	15.12	14.57	12.28	9.80	10.00
Increase (Decrease From Operations)					
Total Revenue \$	0.09	0.15	0.14	0.09	0.03
Total Expenses \$	(0.18)	(0.58)	(0.39)	(0.48)	(0.08)
Realized Gains (Losses) for the Period \$	(0.45)	1.43	0.90	0.34	0.05
Unrealized Gains (Losses) for the Period	(0.73)	(0.20)	1.59	2.10	0.23
Total Increase (Decrease) From Operations \$²	(1.27)	0.80	2.24	2.05	0.23
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	(0.31)	0.00	0.00	0.00
Return of Capital \$	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions \$³	0.00	(0.31)	0.00	0.00	0.00
Net Assets, End of Period \$	13.87	15.12	14.57	12.28	9.80

*Commencement of operations

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2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
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	08/29/2022* to 12/31/2022
Ratios and Supplemental data					
Total Net Asset Value (000's) \$ ¹	37,493	41,520	29,980	13,291	2,629
Number of Units Outstanding	2,702,330	2,745,688	2,058,182	1,082,022	268,309
Management Expense Ratio % ²	2.57	3.81	2.89	4.19	2.47
Management Expense Ratio Before Waivers or Absorptions %	2.57	3.81	2.92	4.49	2.47
Management Expense Ratio excluding Performance Fees	2.57	2.61	2.67	2.66	2.46
Trading Expense Ratio % ³	0.56	0.26	0.18	0.35	1.21
Portfolio Turnover Rate % ⁴	39	57	30	35	16
Net Asset Value per Unit \$	13.87	15.12	14.57	12.28	9.80

*Commencement of operations

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 \$	15.31	14.84	12.46	9.83	10.00
Increase (Decrease From Operations)					
Total Revenue \$	0.09	0.15	0.15	0.10	0.03
Total Expenses \$	(0.10)	(0.44)	(0.27)	(0.39)	(0.05)
Realized Gains (Losses) for the Period \$	(0.47)	1.46	0.86	0.34	0.04
Unrealized Gains (Losses) for the Period	(0.80)	(0.19)	1.78	2.36	(0.02)
Total Increase (Decrease) From Operations \$²	(1.28)	0.98	2.52	2.41	0.00
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	(0.57)	(0.05)	0.00	0.00
Return of Capital \$	0.00	0.00	(0.03)	0.00	0.00
Total Annual Distributions \$³	0.00	(0.57)	(0.08)	0.00	0.00
Net Assets, End of Period \$	14.13	15.31	14.84	12.46	9.83

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

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Class F

	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	123,820	137,605	97,786	57,702	15,111
Number of Units Outstanding	8,765,756	8,988,128	6,587,395	4,631,451	1,536,584
Management Expense Ratio % ²	1.44	2.82	1.93	3.40	1.35
Management Expense Ratio Before Waivers or Absorptions %	1.44	2.82	1.96	3.70	1.35
Management Expense Ratio excluding Performance Fees	1.44	1.48	1.55	1.54	1.35
Trading Expense Ratio % ³	0.56	0.26	0.18	0.35	1.21
Portfolio Turnover Rate % ⁴	39	57	30	35	16
Net Asset Value per Unit \$	14.13	15.31	14.84	12.46	9.83

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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.
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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 \$	16.24	15.59	12.95	9.86	10.00
Increase (Decrease From Operations)					
Total Revenue \$	0.10	0.14	0.14	0.10	0.03
Total Expenses \$	(0.07)	(0.31)	(0.06)	(0.03)	0.00
Realized Gains (Losses) for the Period \$	(0.52)	1.41	0.84	0.34	0.01
Unrealized Gains (Losses) for the Period	(0.60)	(0.19)	1.71	2.68	(0.23)
Total Increase (Decrease) From Operations \$²	(1.09)	1.05	2.63	3.09	(0.19)
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	(0.58)	(0.10)	0.00	(0.02)
Return of Capital \$	0.00	0.00	(0.07)	0.00	0.00
Total Annual Distributions \$³	0.00	(0.58)	(0.17)	0.00	(0.02)
Net Assets, End of Period \$	15.02	16.24	15.59	12.95	9.86

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Class I

	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	58,108	52,100	3,987	1,687	1,284
Number of Units Outstanding	3,868,608	3,208,504	255,656	130,217	130,217
Management Expense Ratio % ²	0.93	1.90	0.38	0.25	0.08
Management Expense Ratio Before Waivers or Absorptions %	0.93	1.90	0.41	0.57	0.08
Management Expense Ratio excluding Performance Fees	0.93	0.95	0.38	0.25	0.08
Trading Expense Ratio % ³	0.56	0.26	0.18	0.35	1.21
Portfolio Turnover Rate % ⁴	39	57	30	35	16
Net Asset Value per Unit \$	15.02	16.24	15.59	12.95	9.86

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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 \$	15.69	15.06	12.66	9.99	10.00
Increase (Decrease From Operations)					
Total Revenue \$	0.10	0.19	0.19	0.16	0.03
Total Expenses \$	(0.10)	(0.40)	(0.29)	(0.39)	(0.05)
Realized Gains (Losses) for the Period \$	(0.46)	1.28	0.81	0.34	0.06
Unrealized Gains (Losses) for the Period	(0.65)	(0.28)	2.03	2.52	0.48
Total Increase (Decrease) From Operations \$²	(1.11)	0.79	2.74	2.63	0.52
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	(0.42)	(0.05)	0.00	(0.01)
Return of Capital \$	0.00	0.00	(0.03)	0.00	0.00
Total Annual Distributions \$³	0.00	(0.42)	(0.08)	0.00	(0.01)
Net Assets, End of Period \$	14.48	15.69	15.06	12.66	9.99

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Class P					
	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	08/31/202 2* to 12/31/202 2
Ratios and Supplemental data					
Total Net Asset Value (000's) \$ ¹	26,397	24,341	9,148	4,800	2,752
Number of Units Outstanding	1,823,501	1,551,383	607,346	379,207	275,578
Management Expense Ratio % ²	1.44	2.54	2.07	3.37	1.38
Management Expense Ratio Before Waivers or Absorptions %	1.44	2.54	2.10	3.67	1.38
Management Expense Ratio excluding Performance Fees	1.44	1.45	1.55	1.53	1.38
Trading Expense Ratio % ³	0.56	0.26	0.18	0.35	1.21
Portfolio Turnover Rate % ⁴	39	57	30	35	16
Net Asset Value per Unit \$	14.48	15.69	15.06	12.66	9.99

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Class O	June 30, 2026	December 31, 2025	December 31, 2024	1/25/2023* to 12/31/2023
The Fund's Net Assets per Unit¹				
Net Assets, Beginning of Period \$	15.02	14.61	12.19	10.00
Increase (Decrease From Operations)				
Total Revenue \$	0.09	0.15	0.15	0.09
Total Expenses \$	(0.01)	(0.03)	(0.03)	(0.03)
Realized Gains (Losses) for the Period \$	(0.47)	1.44	0.79	0.29
Unrealized Gains (Losses) for the Period	(0.69)	(0.19)	1.76	1.91
Total Increase (Decrease) From Operations \$²	(1.08)	1.37	2.67	2.26
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	(1.05)	(0.15)	0.00
Return of Capital \$	0.00	0.00	(0.09)	0.00
Total Annual Distributions \$³	0.00	(1.05)	(0.24)	0.00
Net Assets, End of Period \$	13.95	15.02	14.61	12.19

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Class O	June 30, 2026	December 31, 2025	December 31, 2024	1/25/2023* to 12/31/2023
Ratios and Supplemental data				
Total Net Asset Value (000's) \$ ¹	10,627	9,790	7,120	4,476
Number of Units Outstanding	761,998	651,862	487,192	367,170
Management Expense Ratio % ²	0.14	0.18	0.25	0.25
Management Expense Ratio Before Waivers or Absorptions %	0.14	0.18	0.28	0.53
Management Expense Ratio excluding Performance Fees	0.14	0.18	0.25	0.25
Trading Expense Ratio % ³	0.56	0.26	0.18	0.35
Portfolio Turnover Rate % ⁴	39	57	30	35
Net Asset Value per Unit \$	13.95	15.02	14.61	12.19

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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.

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

Class F-USD			
	June 30, 2026	December 31, 2025	08/23/2024 * to 12/31/2024
The Fund's Net Assets per Unit¹			
Net Assets, Beginning of Period \$	14.69	14.06	13.51
Increase (Decrease From Operations)			
Total Revenue \$	0.09	0.12	0.04
Total Expenses \$	(0.10)	(0.32)	(0.08)
Realized Gains (Losses) for the Period \$	(0.43)	1.34	0.53
Unrealized Gains (Losses) for the Period	(0.37)	(0.83)	(0.11)
Total Increase (Decrease) From Operations \$²	(0.81)	0.31	0.38
Distributions			
From Net Investment Income (Excluding Dividends) \$	0.00	0.00	0.00
From Dividends \$	0.00	0.00	0.00
From Capital Gains \$	0.00	(0.37)	(0.09)
Return of Capital \$	0.00	0.00	(0.05)
Total Annual Distributions \$³	0.00	(0.37)	(0.14)
Net Assets, End of Period \$	13.55	14.69	14.06

*Commencement of operations

1. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
3. Distributions were reinvested in additional units of the Fund.

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

Class F-USD

	June 30, 2026	December 31, 2025	08/23/2024 * to 12/31/2024
Ratios and Supplemental data			
Total Net Asset Value (000's) \$ ¹	8,991	5,868	839
Number of Units Outstanding	663,599	399,542	59,650
Management Expense Ratio % ²	1.44	2.14	1.50
Management Expense Ratio Before Waivers or Absorptions %	1.44	2.14	1.47
Management Expense Ratio excluding Performance Fees	1.44	1.44	1.50
Trading Expense Ratio % ³	0.56	0.26	0.18
Portfolio Turnover Rate % ⁴	39	57	30
Net Asset Value per Unit \$	13.55	14.69	14.06

*Commencement of operations

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.

Interim Management Report of Fund Performance

For the period ended June 30, 2026

Past Performance

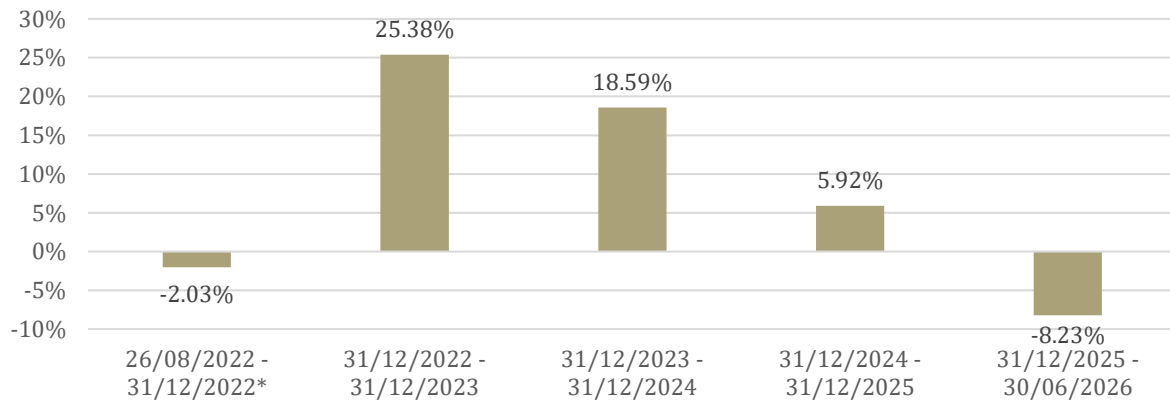
The following performance information has been calculated under the assumption that all distributions made during the relevant period are reinvested in additional units of the Fund, and that no account sales, redemptions or other optional charges are incurred.

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

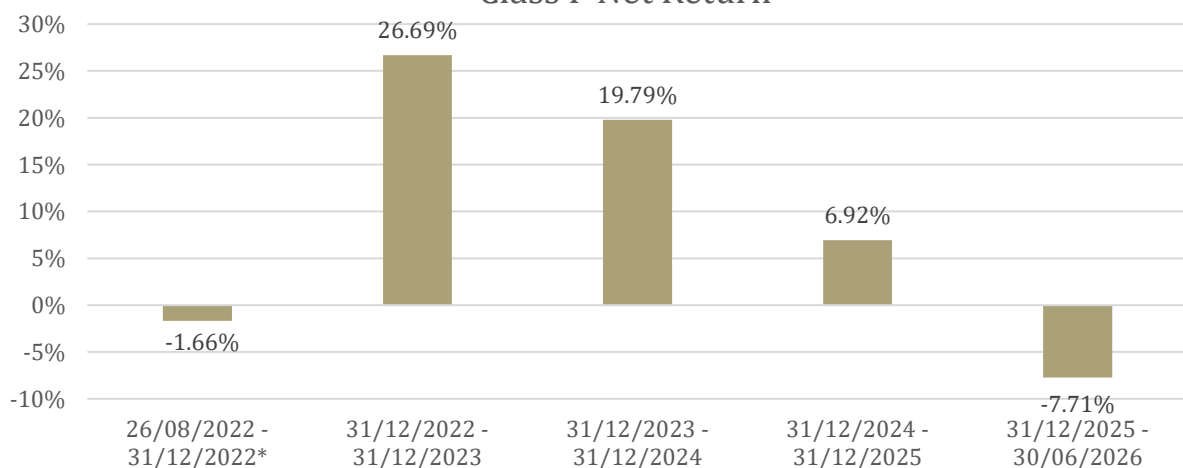
Year by year Returns

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.

Class A Net Return

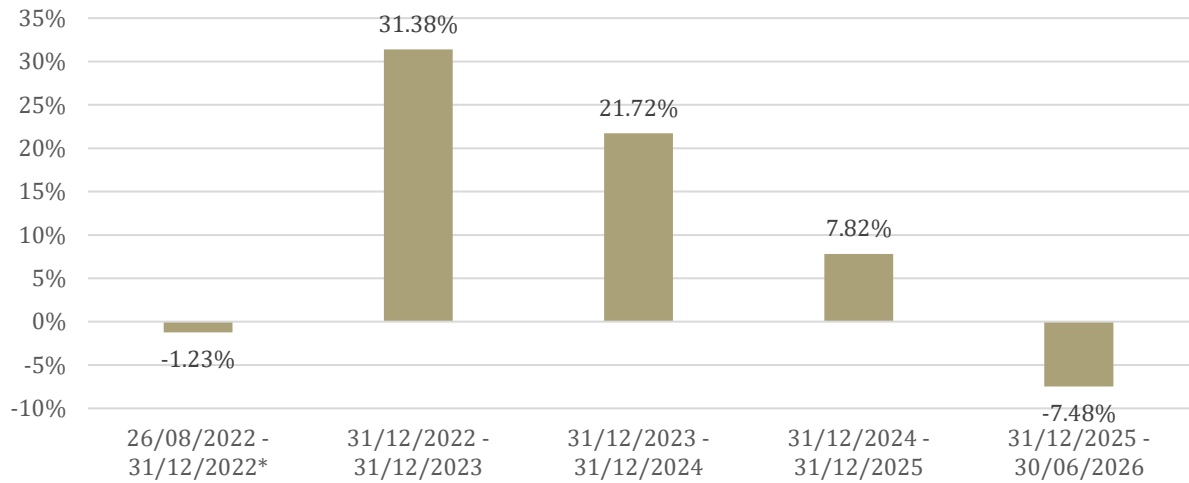


Class F Net Return

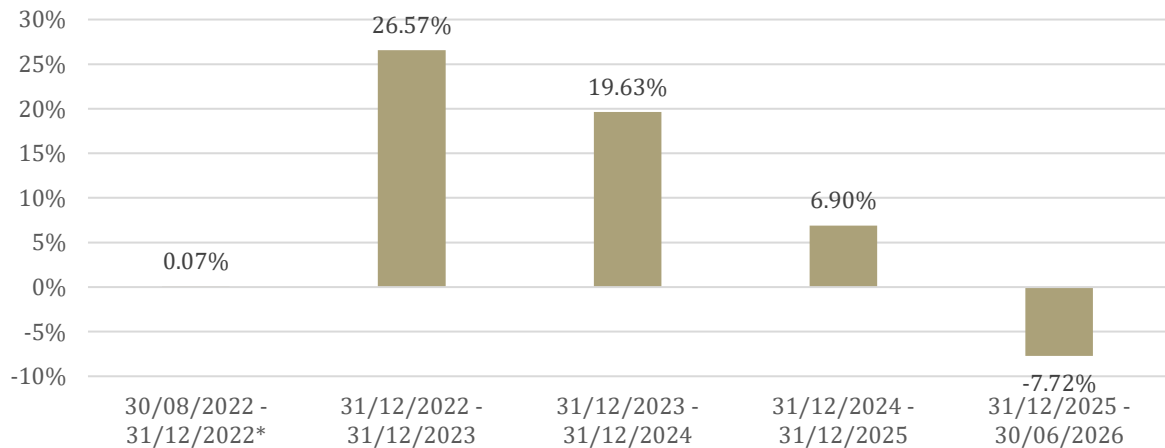


Interim Management Report of Fund Performance
For the period ended June 30, 2026

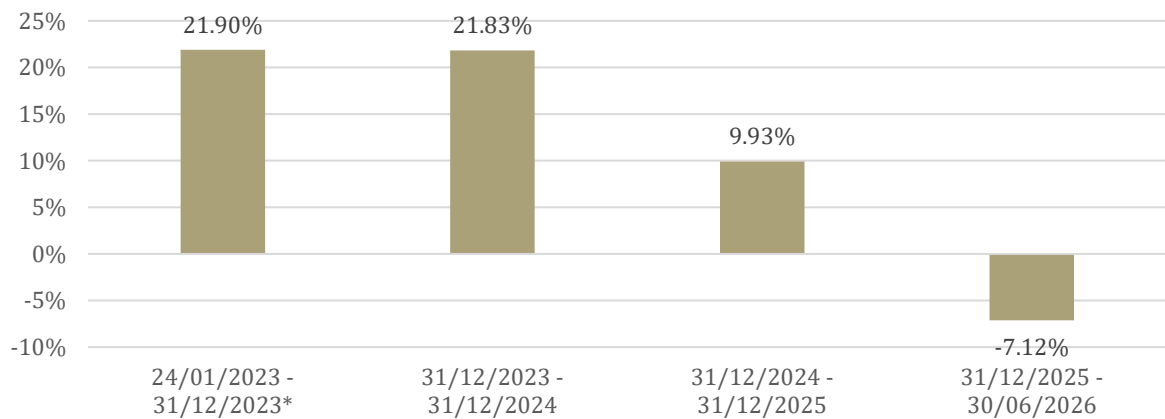
Class I Net Return



Class P Net Return

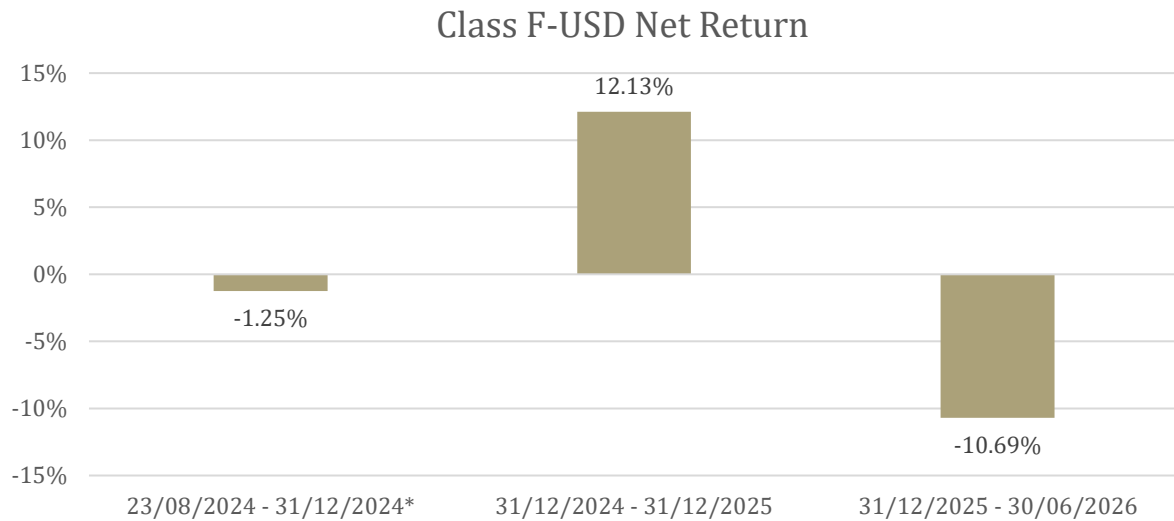


Class O Net Return



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 end June 30, 2026.

The Funds Benchmark is the MSCI World Small Cap Net Index (Benchmark). The Benchmark captures small capitalisation companies across 23 Developed Markets and covers approximately 14% of the free float-adjusted market capitalisation in each country.

Portfolio	1 - year	Since inception*
Langdon Global Smaller Companies Portfolio Class A	-11.70%	9.47%
Langdon Global Smaller Companies Portfolio Class F	-10.69%	10.59%
Langdon Global Smaller Companies Portfolio Class I	-10.24%	12.55%
Langdon Global Smaller Companies Portfolio Class P	-10.69%	11.06%
Langdon Global Smaller Companies Portfolio Class O	-9.53%	12.90%
Langdon Global Smaller Companies Portfolio Class F-USD	-14.25%	-0.60%
MSCI World Small Cap Net Index - Class A/F/I	35.32%	17.46%
MSCI World Small Cap Net Index - Class P	35.32%	17.88%
MSCI World Small Cap Net Index - Class O	35.32%	17.29%
MSCI World Small Cap Net Index in USD - Class F-USD	30.15%	19.40%

*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, Class O inception date was January 24, 2023 and the inception date for Class F-USD was August 23 2024.

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
The Westaim Corporation	5.7
Goosehead Insurance, Inc. Cl. A	5.7
L1 Group Limited	5.3
Euronext NV	5.1
YETI Holdings, Inc.	5.0
Watches of Switzerland Group PLC	4.8
Hypoport SE	4.3
Diploma PLC	4.0
CSW Industrials, Inc.	3.7
DO & CO AG	3.7
Esquire Financial Holdings, Inc.	3.7
Cash and Cash Equivalents	3.6
Kinsale Capital Group, Inc.	3.5
PrairieSky Royalty, Ltd.	3.5
FeverTree Drinks PLC	3.3
Topicus.com, Inc. Sub. Voting	3.1
Royal Unibrew A/S	3.0
AJ Bell PLC	2.9
ATS Corporation	2.5
Sherwood Coinvestment, LP	2.5
Scandic Hotels Group AB	2.4
Rosebank Industries PLC	2.3
SmartCraft Group AB	2.3
Planisware	2.2
AppFolio, Inc. Cl. A	2.1
TOTAL	90.2

Sector Allocation	% of NAV
Financials	38.0
Industrials	22.6
Consumer Discretionary	12.2
Information Technology	9.7
Consumer Staples	6.3
Energy	3.5
Real Estate	1.5
Communication Services	1.5
Cash and Other Net Assets	4.7

Geographic Allocation	% of NAV
United States	31.2%
United Kingdom	18.4%
Canada	9.1%
Australia	7.8%
Germany	5.9%
Netherlands	5.1%
Sweden	4.6%
Austria	3.7%
Denmark	3.0%
Jersey	2.3%
France	2.2%
Japan	2.0%
Cash and Other Net Assets	4.7%

Contact Us

Investor Contact Details

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