LANGDON CANADIAN SMALLER COMPANIES PORTFOLIO – CLASS F

September 2026

OBJECTIVE

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

NET PERFORMANCE SUMMARY[1]

	1 month	3 month	YTD	1 year	3 year	Since Inception
Portfolio Return	-2.8%	-4.9%	-7.8%	-2.6%	11.3%	10.1%
Benchmark Return[2]	-3.3%	1.7%	11.4%	20.6%	27.6%	20.8%
Morningstar Percentile Rank	81	94	97	96	94	-

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

CALENDAR-YEAR RETURNS[1]

	2025	2024	2023	2022*
Portfolio Return	19.7%	13.1%	15.8%	2.6%
Benchmark Return	42.5%	24.3%	10.4%	-0.7%
Morningstar Percentile Rank[5]	74	84	3	-

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*Since Inception.

QUICK FACTS[3]

Fund codes	Class F – LEP110
Inception date	August 23, 2022
Strategy AUM*	CAD $38.0M
NAV per unit* (as of month end)	$13.10
Minimum investment	$5,000
Benchmark[2]	S&P/TSX Completion Total Return Index
Investment timeframe	5-7 years
Management fee	1.15% p.a. on the net asset value of the portfolio
Performance fee	15% of the excess return of the applicable Class relative to the Benchmark return, subject to the High-Water Mark
Distribution frequency	Annual
Number of holdings	Approximately 15-25
Investment manager	Langdon Equity Partners Ltd.

**As of month-end*
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PORTFOLIO CHARACTERISTICS[4]

	Portfolio	S&P/TSX Composite Index
Est 3yr revenue Growth	15.5%	5.9%
Est 3yr EPS Growth	17.5%	15.3%
Return on Assets	11.5%	1.5%
Operating Margin	28.6%	18.6%
Net Debt/EBITDA	1.2	1.9
Average Market Cap (mCAD)	$3,625	$25,564
Forward P/E	19.7	16.8
Price / FCF	22.7	22.0
Dividend Yield	1.7%	2.1%
Number of Holdings	13	216
Name Turnover	38%	--

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INVESTMENT TEAM

GREG DEAN, CFA
Lead Investor

TOP 5 HOLDINGS

Company	Weight
Logan Energy Corp/CA	12.2%
PrairieSky Royalty Ltd	10.4%
Aventus Capital Inc	9.7%
A&W Food Services	9.5%
TerraVest Industries Inc	8.7%

PRINCIPLES WE LIVE BY

Time is more important than timing

We don't get ahead by following

We are infinite learners

Our word is our bond

CONTACT US

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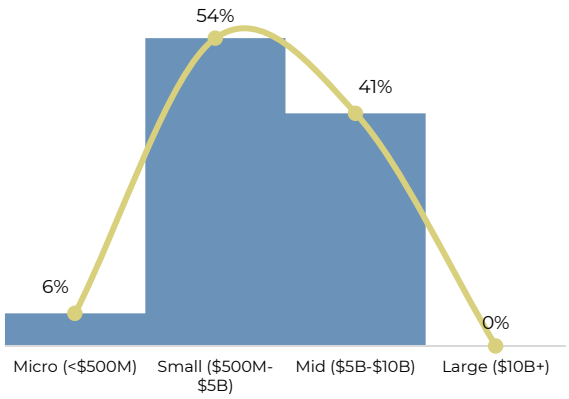
SECTOR POSITIONING

Sector	Portfolio	Benchmark
Consumer	18.5%	3.4%
Industrials	14.2%	20.4%
Financials	15.2%	8.5%
Tech	0.0%	2.4%
Healthcare	0.0%	1.6%
Real Estate	7.9%	5.3%
Energy	41.3%	13.4%
Other	0.0%	44.8%
Cash	2.9%	0.0%

MARKET CAP POSITIONING (CAD)



Footnotes

[1] Class F. These net performance figures covers the period from August 26, 2022 to September 30, 2026, and has been provided to Langdon Equity Partners Ltd. by State Street Trust Company Canada for the Canadian Portfolio ("LCSCP"). Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Quartile rank is sourced to Morningstar Inc. – For the Canadian Portfolio Morningstar-LEP110 based on CAD | YTD Investment as of September 30, 2026 | Category: Canadian Small/Mid Cap Equity as of September 30, 2026 | Index: Morningstar Canada Sml GR CAD as of September 30, 2026 based on a total of 158 Invest. In Cat. These ratings or rankings are subject to change every month

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

[3] Please read the prospectus for more details

[4] The basis of the above calculations/findings are supplied internally (Langdon Equity Partners Ltd.), by a third party (S&P Global, Bloomberg Finance L.P.) and/or a combination thereof. We believe the data to be accurate, however, cannot guarantee its accuracy. All calculations/references are as of September 30, 2026.

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

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