LANGDON GLOBAL SMALLER COMPANIES PORTFOLIO – CLASS F

September 2026

OBJECTIVE

The Langdon Global Smaller Companies Portfolio is a concentrated, high conviction portfolio of 25-40 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 MSCI World Small Cap Index over the long term.

NET PERFORMANCE SUMMARY[1]

	1 month	3 month	YTD	1 year	3 year	Since Inception
Portfolio Return	-6.5%	-1.1%	-8.7%	-9.2%	8.3%	9.6%
Benchmark Return[2]	-1.8%	-3.6%	16.3%	17.8%	19.8%	15.3%
Morningstar Percentile Rank	96	32	99	96	72	-

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	6.9%	19.8%	26.7%	-1.7%
Benchmark Return	14.3%	18.0%	12.7%	1.3%
Morningstar Percentile Rank[6]	67	16	5	-

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*Since Inception.

QUICK FACTS [3]

Fund codes	Class F – LEP210 | Class F - USD - LEP250[5]
Inception date	August 23, 2022
Strategy AUM*	CAD $843.3M
NAV per unit*	$13.98
Minimum investment	$5,000
Benchmark[2]	MSCI World Small Cap Net 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 25-40
Investment manager	Langdon Equity Partners Ltd.

*As of month-end
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PORTFOLIO CHARACTERISTICS[4]

	Portfolio	MSCI World Index
Est 3yr revenue Growth	14.0%	7.8%
Est 3yr EPS Growth	19.6%	18.0%
Return on Assets	13.4%	2.8%
Operating Margin	27.4%	15.5%
Net Debt/EBITDA	0.6	1.9
Average Market Cap (mUSD)	$4,140	$72,389
Forward P/E	19.2	17.9
Price / FCF	19.6	30.3
Div Yield	1.2%	1.5%
Number of Holdings	33	1,249
Name Turnover	48%	--

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INVESTMENT TEAM



GREG DEAN, CFA
Lead Investor



ALEX SIMOTAS
Investor



ISAAC BOWMAN, CFA
Investor



MANSOUR DIA
Investor



SASHA THOMPSON
Investor

TOP 5 COUNTRIES

Country	Weight
United Kingdom	22.5%
United States	22.5%
Canada	14.3%
Netherlands	8.7%
Australia	8.2%

TOP 5 HOLDINGS

Company	Weight
L1 Group Ltd	5.6%
YETI Holdings Inc	5.2%
Euronext NV	5.2%
Aventus Capital Inc	5.1%
Watches of Switzerland G	4.7%

CONTACT US



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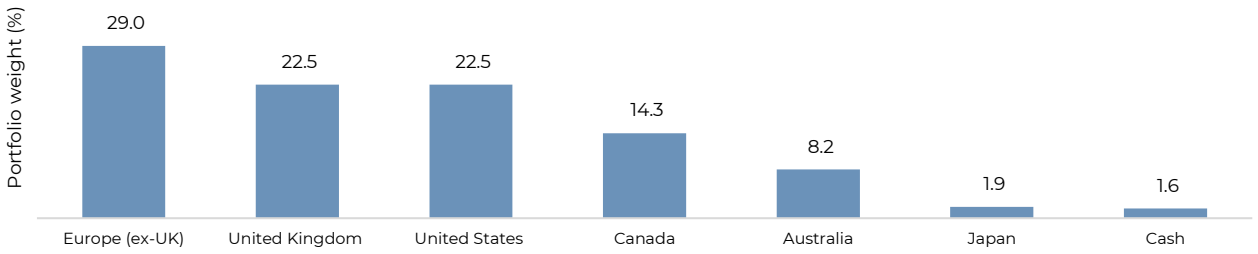


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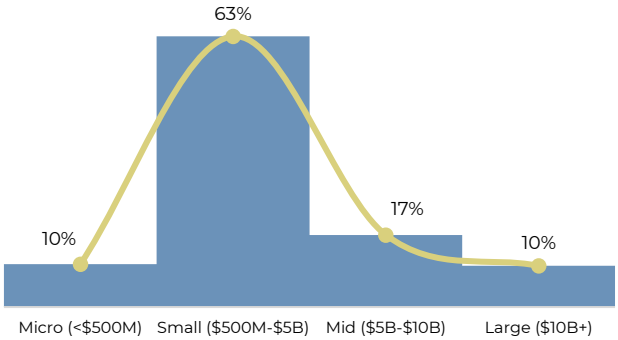
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Sector	Portfolio	Benchmark
Consumer	20.1%	14.1%
Industrials	25.0%	19.3%
Financials	32.5%	14.5%
Tech	12.1%	13.5%
Healthcare	0.0%	11.6%
Real Estate	0.0%	7.8%
Other	8.7%	19.3%
Cash	1.6%	0.0%

MARKET CAP POSITIONING (USD)



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

Footnotes

[1] F Class. 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 Global Portfolio ("LGSCP"). 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 Global Portfolio Morningstar-LEP210 based on CAD | YTD Investment as of September 30, 2026 | Category: Global Small/Mid Cap Equity as of September 30, 2026 | Index: Morningstar Gbl SMID GR CAD as of September 30, 2026 | based a total of 230 Invest. in Cat. These ratings or rankings are subject to change every month

[2] Benchmark is MSCI World Small Cap Net Index for all periods. Please note that the Benchmark from inception to August 24, 2023 was MSCI World Small Cap 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 (MSCI, 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] Class F-USD is a USD $ denominated version of the original Class F. It is only available to Canadian investors.

[6] Based on the following # of Invest. In Cat. for each year: 241 (2025); 247 (2024); 231 (2023); 234 (2022).

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