LANGDON CANADIAN SMALLER COMPANIES PORTFOLIO – CLASS F

July 2025

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 months	YTD	1 year	2 year	Since inception
Portfolio return	2.2%	15.7%	8.0%	12.2%	14.5%	13.6%
Benchmark return[2]	2.1%	15.9%	15.5%	23.1%	19.9%	16.8%
Morningstar Percentile Rank	21	20	61	55	-	-

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

QUICK FACTS[3]

Fund codes	Class F – LEP110
Inception date	August 23, 2022
Strategy AUM*	CAD $44.5M
NAV per unit* (as of month end)	$13.75
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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INVESTMENT TEAM

GREG DEAN, CFA
Lead Investor

JOEL HURREN, CFA
Investor

TOP 5 HOLDINGS

Company	Weight
Definity Financial Corp	9.2%
EQB Inc	7.4%
PrairieSky Royalty Ltd	7.2%
A&W Food Services	6.5%
TerraVest Industries Inc	6.1%

PORTFOLIO CHARACTERISTICS[4]

	Portfolio	S&P/TSX Composite Index
Est 3yr revenue Growth	17.2%	2.1%
Est 3yr EPS Growth	34.5%	8.8%
Return on Assets	6.7%	1.3%
Operating Margin	24.7%	15.6%
Net Debt/EBITDA	2.7	2.3
Average Market Cap (mCAD)	$3,950	$20,347
Forward P/E	19.5	17.1
Trailing FCF Yield	4.7%	4.9%
Dividend Yield	1.2%	2.6%
Number of Holdings	20	213
Name Turnover	35%	--

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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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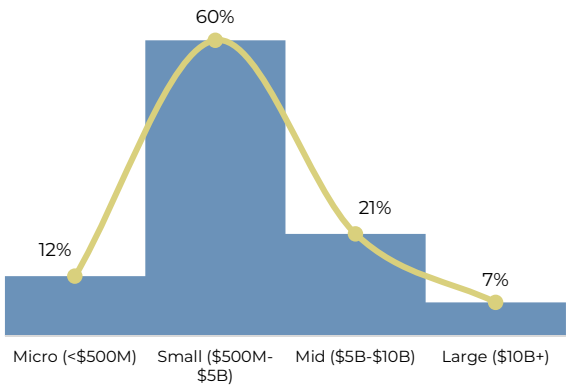
SECTOR POSITIONING

Sector	Portfolio	Benchmark
Consumer	16.8%	3.8%
Industrials	16.8%	21.5%
Financials	28.6%	15.8%
Tech	7.9%	7.1%
Healthcare	0.0%	1.1%
Real Estate	6.3%	6.7%
Energy	20.8%	15.1%
Other	2.3%	28.8%
Cash	0.6%	0.0%

MARKET CAP POSITIONING (CAD)



Footnotes

[1] Class F. These net performance figures covers the period from August 26, 2022 to July 31, 2025, 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 July 31, 2025 | Category: Canadian Small/Mid Cap Equity as of July 31, 2025 | Index: Morningstar Canada Sml GR CAD as of July 31, 2025 based on a total of 171 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 June 30, 2025.

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