



Interim Management Report of Fund Performance

For the period ended June 30, 2023

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 30A Hazelton Ave, Suite 400, Toronto, ON M5R 2E2 or by visiting our website at <https://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.

Interim Management Report of Fund Performance

For the period ended June 30, 2023

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 Langdon Canadian Smaller Companies Portfolio ('Fund') returns.

Results of operations

The Fund's net assets increased by \$14.31 million to \$22.70 million from December 31, 2022 to June 30, 2023. The Fund had net purchases of \$13.08 million during the period. The portfolio's performance increased assets by \$1.31 million. Class A units returned 8.97% after fees and expenses for the six-month period ended June 30, 2023. Over the same time period, the Fund's benchmark returned 4.25%. The benchmark is the S&P/TSX Completion Index (the Benchmark or the Index).

In the short period of time since the Fund's commencement of operations on August 29, 2022, we have built a high conviction portfolio representing our best investment ideas within Canada. We were fortunate to have had close to a year to diligently underwrite our Day 1 portfolio, so it is largely identical to the Portfolio that we held at year end. We have long believed that smaller companies in Canada are an under resourced and under explored segment of the market. It would seem that has never been more true than today. The very significant sell off in stocks and bonds has meant people are selling what they 'can' and not necessarily at prices that make sense to us as rational business-minded investors. Liquidity tends to dry up in these periods and the discount that is required to sell is deeper than when markets are functioning well and risk appetites are higher (see 2010-mid 2022). Our eclectic portfolio of businesses is well positioned to deal with high inflation, rising wages and rising cost of debt given their pricing power and under-levered balance sheets. We think this is a sensible and time tested investment approach that is critical to creating long term value for our clients. We don't know what the future is going to look like, how many times are central banks going to hike interest rates and at what level they will pause stop or re-start. What we do know is by never participating in the 'greater fool theory' approach to investing where we buy a business and hope to find someone who wants to pay more for it down the road, we feel insulated from any major economic shock. Currently we are finding a concentration of tremendous ideas in consumer and financials. We are even buying some wonderful and growing companies below the net cash and marketable securities held on their balance sheet! We think our Blue-Chip small cap approach which has a proven track record will remain a valuable tool in generating world class returns for our clients.

Recent Developments

We're excited about the long-term opportunities we are finding in the market to build wealth for our investors. Returns in smaller companies can be very episodic and require patience and discipline on our part as investors and on the part of our clients. We do not attempt nor are we very talented at predicting 1) the direction of short term fluctuations in the market nor 2) how the policy response from the Fed and other central banks will impact the economy in the short term. What we are very capable at is identifying and partnering with exceptional smaller companies that are exceptionally undervalued on a long term basis.

Interim Management Report of Fund Performance

For the period ended June 30, 2023

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. In addition, Langdon also received a performance fee in consideration of the investment performance of the Fund relative to the benchmark. 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 and performance fee rates are set out below.

| Class | Annual Management Fee Rate | Performance Fee Rate |
|---------|--------------------------------|--|
| Class A | 2.15% of class net asset value | The Funds 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 | Negotiated with the Manager |
| Class P | Negotiated with the Manager | Negotiated with the Manager |
| Class O | Negotiated with the Manager | 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, to June 30, 2023, the IRC did not provide any recommendations to the Manager.

Interim Management Report of Fund Performance

For the period ended June 30, 2023

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 past five years ended December 31, or if shorter, the period since the series commenced operations. This information is derived from the Fund's audited annual financial statements.

| | Class A June 30, 2023 | Class A August 29, 2022* to December 31, 2022 |
|---|--------------------------|---|
| The Fund's Net Assets per Unit¹ | | |
| Net Assets, Beginning of Period \$ | 10.22 | 10.00 |
| Increase (Decrease From Operations) | | |
| Total Revenue \$ | 0.06 | 0.04 |
| Total Expenses \$ | (0.26) | (0.13) |
| Realized Gains (Losses) for the Period \$ | 0.19 | (0.10) |
| Unrealized Gains (Losses) for the Period | 0.77 | 0.55 |
| Total Increase (Decrease) From Operations \$² | 0.76 | 0.36 |
| Distributions | | |
| From Net Investment Income (Excluding Dividends) \$ | - | - |
| From Dividends \$ | - | - |
| From Capital Gains \$ | - | - |
| Return of Capital \$ | - | - |
| Total Annual Distributions \$³ | - | - |
| Net Assets, End of Period \$ | 11.14 | 10.22 |

*Commencement of operations

1. This information is derived from the Fund's semi annual financial statements and audited annual financial statements. Where 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, 2023

| | Class A June 30, 2023 | Class A August 29, 2022* to December 31, 2022 |
|--|--------------------------|---|
| Ratios and Supplemental data | | |
| Total Net Asset Value (000's) \$ ¹ | 2,430 | 698 |
| Number of Units Outstanding | 218,216 | 68,319 |
| Management Expense Ratio % ² | 4.85 | 3.84 |
| Management Expense Ratio Before Waivers or Absorptions % | 5.78 | 3.84 ³ |
| Management Expense Ratio excluding performance fees | 2.66 | 2.60 |
| Trading Expense Ratio % ⁴ | 0.27 | 0.77 |
| Portfolio Turnover Rate % ⁵ | 27.75 | 18.45 |
| Net Asset Value per Unit \$ | 11.14 | 10.22 |

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1. This information is provided as at June 30, 2023 and December 31, 2023 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. Management Expense Ratio Before Waivers or Absorptions % is the same as Management Expense Ratio % as the Manager directly incurred audit, administration and custody, legal and tax fees that were required to operate the fund.
4. 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.
5. 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, 2023

| | Class F June 30, 2023 | Class F August 29, 2022* to December 31, 2022 |
|---|--|--|
| The Fund's Net Assets per Unit¹ | | |
| Net Assets, Beginning of Period \$ | 10.26 | 10.00 |
| Increase (Decrease From Operations) | | |
| Total Revenue \$ | 0.06 | 0.04 |
| Total Expenses \$ | (0.21) | (0.10) |
| Realized Gains (Losses) for the Period \$ | 0.19 | (0.09) |
| Unrealized Gains (Losses) for the Period | 0.72 | 0.51 |
| Total Increase (Decrease) From Operations \$² | 0.76 | 0.36 |
| Distributions | | |
| From Net Investment Income (Excluding Dividends) \$ | - | - |
| From Dividends \$ | - | - |
| From Capital Gains \$ | - | - |
| Return of Capital \$ | - | - |
| Total Annual Distributions \$³ | - | - |
| Net Assets, End of Period \$ | 11.23 | 10.26 |

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1. This information is derived from the Fund's semi annual financial statements and audited annual financial statements. Where 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.

| | Class F June 30, 2023 | Class F August 29, 2022* to December 31, 2022 |
|--|--|--|
| Ratios and Supplemental data | | |
| Total Net Asset Value (000's) \$ ¹ | 15,250 | 5,290 |
| Number of Units Outstanding | 1,358,149 | 515,824 |
| Management Expense Ratio % ² | 3.93 | 2.89 |
| Management Expense Ratio Before Waivers or Absorptions % | 4.83 | 2.89 ³ |
| Management Expense Ratio excluding performance fees. | 1.54 | 1.47 |
| Trading Expense Ratio % ⁴ | 0.27 | 0.77 |
| Portfolio Turnover Rate % ⁵ | 27.75 | 18.45 |
| Net Asset Value per Unit \$ | 11.23 | 10.26 |

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1. This information is provided as at June 30, 2023 and December 31, 2023 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. Management Expense Ratio Before Waivers or Absorptions % is the same as Management Expense Ratio % as the Manager directly incurred audit, administration and custody, legal and tax fees that were required to operate the fund.
4. 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.
5. 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



Interim Management Report of Fund Performance

For the period ended June 30, 2023

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, 2023

| | Class I June 30, 2023 | Class I August 29, 2022* to December 31, 2022 |
|---|--|--|
| The Fund's Net Assets per Unit¹ | | |
| Net Assets, Beginning of Period \$ | 10.34 | 10.00 |
| Increase (Decrease From Operations) | | |
| Total Revenue \$ | 0.06 | 0.04 |
| Total Expenses \$ | (0.01) | (0.01) |
| Realized Gains (Losses) for the Period \$ | 0.19 | (0.10) |
| Unrealized Gains (Losses) for the Period | 0.94 | 0.30 |
| Total Increase (Decrease) From Operations \$² | 1.18 | 0.23 |
| Distributions | | |
| From Net Investment Income (Excluding Dividends) \$ | - | - |
| From Dividends \$ | - | - |
| From Capital Gains \$ | - | - |
| Return of Capital \$ | - | - |
| Total Annual Distributions \$³ | - | - |
| Net Assets, End of Period \$ | 11.52 | 10.34 |

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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.

| | Class I June 30, 2023 | Class I August 29, 2022* to December 31, 2022 |
|--|--|--|
| Ratios and Supplemental data | | |
| Total Net Asset Value (000's) \$ ¹ | 634 | 569 |
| Number of Units Outstanding | 55,002 | 55,002 |
| Management Expense Ratio % ² | 0.24 | 0.20 |
| Management Expense Ratio Before Waivers or Absorptions % | 1.20 | 0.20 ³ |
| Management Expense Ratio excluding performance fees. | 0.24 | 0.20 |
| Trading Expense Ratio % ⁴ | 0.27 | 0.77 |
| Portfolio Turnover Rate % ⁵ | 27.45 | 18.45 |
| Net Asset Value per Unit \$ | 11.52 | 10.34 |

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1. This information is provided as at June 30, 2023 and December 31, 2023 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. Management Expense Ratio Before Waivers or Absorptions % is the same as Management Expense Ratio % as the Manager directly incurred audit, administration and custody, legal and tax fees that were required to operate the fund.
4. 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.
5. 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

Interim Management Report of Fund Performance

For the period ended June 30, 2023

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.

| | Class P June 30, 2023 | Class P August 29, 2022* to December 31, 2022 |
|---|--------------------------|---|
| The Fund's Net Assets per Unit¹ | | |
| Net Assets, Beginning of Period \$ | 10.44 | 10.00 |
| Increase (Decrease From Operations) | | |
| Total Revenue \$ | 0.09 | 0.04 |
| Total Expenses \$ | (0.22) | (0.10) |
| Realized Gains (Losses) for the Period \$ | 0.15 | (0.09) |
| Unrealized Gains (Losses) for the Period | 1.05 | 0.77 |
| Total Increase (Decrease) From Operations \$² | 1.07 | 0.62 |
| Distributions | | |
| From Net Investment Income (Excluding Dividends) \$ | - | - |
| From Dividends \$ | - | - |
| From Capital Gains \$ | - | - |
| Return of Capital \$ | - | - |
| Total Annual Distributions \$³ | - | - |
| Net Assets, End of Period \$ | 11.44 | 10.44 |

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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.

| | Class P June 30, 2023 | Class P August 29, 2022* to December 31, 2022 |
|--|--------------------------|---|
| Ratios and Supplemental data | | |
| Total Net Asset Value (000's) \$ ¹ | 2,952 | 1,813 |
| Number of Units Outstanding | 257,951 | 173,781 |
| Management Expense Ratio % ² | 4.00 | 3.03 ³ |
| Management Expense Ratio Before Waivers or Absorptions % | 4.86 | 3.03 ^{3/4} |
| Management Expense Ratio excluding performance fees. | 1.52 | 1.50 |
| Trading Expense Ratio % ³ | 0.27 | 0.77 |
| Portfolio Turnover Rate % ⁴ | 27.75 | 18.45 |
| Net Asset Value per Unit \$ | 11.44 | 10.44 |

*Commencement of operations

1. This information is provided as at June 30, 2023 and December 31, 2023 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. Management Expense Ratio % and Management Expense Ratio Before Waivers or Absorptions % have been restated from 0.01 % to 1.38% due to a typographical error on the 2022 Annual Management Report for Fund Performance for the Langdon Global Smaller Companies Portfolio.
4. Management Expense Ratio Before Waivers or Absorptions % is the same as Management Expense Ratio % as the Manager directly incurred audit, administration and custody, legal and tax fees that were required to operate the fund.



Interim Management Report of Fund Performance

For the period ended June 30, 2023

5. 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.
6. 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, 2023

| Class O | |
|---|--------|
| January 19, 2023* to June 30, 2023 | |
| The Fund's Net Assets per Unit¹ | |
| Net Assets, Beginning of Period \$ | 10.00 |
| Increase (Decrease From Operations) | |
| Total Revenue \$ | 0.07 |
| Total Expenses \$ | (0.01) |
| Realized Gains (Losses) for the Period \$ | 0.16 |
| Unrealized Gains (Losses) for the Period | 0.54 |
| Total Increase (Decrease) From Operations \$² | 0.76 |
| Distributions | |
| From Net Investment Income (Excluding Dividends) \$ | - |
| From Dividends \$ | - |
| From Capital Gains \$ | - |
| Return of Capital \$ | - |
| Total Annual Distributions \$³ | - |
| Net Assets, End of Period \$ | 10.71 |

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

| Class O | |
|--|---------|
| January 19, 2023* to June 30, 2023 | |
| Ratios and Supplemental data | |
| Total Net Asset Value (000's) \$ ¹ | 1,437 |
| Number of Units Outstanding | 134,143 |
| Management Expense Ratio % ² | 0.25 |
| Management Expense Ratio Before Waivers or Absorptions % | 1.03 |
| Management Expense Ratio excluding performance fees. | 0.25 |
| Trading Expense Ratio % ³ | 0.27 |
| Portfolio Turnover Rate % ⁴ | 27.75 |
| Net Asset Value per Unit \$ | 10.71 |

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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, 2023

Past Performance

Investment performance is not provided for a Fund that has been available for less than one year. It is NI 81-106 that has the MRFP requirements that states to follow sections of 81-102. Would exclude any additional commentary in this section.



Interim Management Report of Fund Performance

For the period ended June 30, 2023

Summary of Investment Portfolio as at June 30, 2023

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.sedar.com>.

| Top 16 Positions (<25) | % of NAV |
|-------------------------------|----------|
| WESTAIM CORP/THE | 9.80% |
| GUARDIAN CAPITAL GROUP LTD | 8.76% |
| EQB INC | 8.17% |
| RICHELIEU HARDWARE LTD | 7.74% |
| ARITZIA INC | 7.63% |
| ENGHOUSE SYSTEMS LTD | 7.35% |
| COLLIERS INTERNATIONAL GROUP | 6.44% |
| BOYD GROUP SERVICES INC | 5.32% |
| LUMINE GROUP INC | 5.08% |
| ATS CORP | 5.04% |
| STORM DEVELOPMENT CORP | 4.96% |
| FIRSTSERVICE CORP | 4.93% |
| PRAIRIESKY ROYALTY LTD | 4.79% |
| TOPICUS.COM INC | 3.32% |
| ANDLAUER HEALTHCARE GROUP INC | 2.61% |
| MULLEN GROUP LTD | 2.61% |
| TOTAL | 94.57% |

| Sector Allocation | % of NAV |
|--------------------------------|----------|
| FINANCIALS | 26.70% |
| INDUSTRIALS | 20.70% |
| INFORMATION TECHNOLOGY | 15.80% |
| REAL ESTATE | 11.40% |
| ENERGY | 9.80% |
| CONSUMER DISCRETIONARY | 7.60% |
| HEALTH CARE | 2.60% |
| CASH | 6.20% |
| OTHER NET ASSETS (LIABILITIES) | (0.80) |

Contact Us

Investor Contact Details

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