FUND FACTS

Langdon Global Smaller Companies Portfolio – Class F

Langdon Equity Partners Ltd.

August 22, 2025

This document contains key information you should know about Class F Units of the Langdon Global Smaller Companies Portfolio (the "**Fund**"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Langdon Equity Partners Ltd. ("**Langdon**") at 1-833-864-2677 or by email at clientservices@langdonpartners.com, or visit www.langdonpartners.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund code:	LEP 210	**Fund Manager:**	Langdon Equity Partners Ltd.
Date Class started:	August 23, 2022	**Portfolio Manager:**	Langdon Equity Partners Ltd.
Total value of the fund on June 30, 2025:	$216.6 million	**Distributions:**	Annually by December 31
			All distributions paid will be automatically reinvested in additional Units unless the Unitholder elects to receive distributions in cash.
Management expense ratio (MER):	1.93%	**Minimum investment:**	$5,000 initial and $500 additional

What does the fund invest in?

The investment objective of the Fund is to provide Unitholders with long-term capital growth by investing primarily in common shares of smaller companies in developed countries around the world.

The Fund will invest primarily in the common shares of publicly traded small and mid-cap companies on a global basis, but may also invest in other securities. The Fund may invest up to 10% of its net asset value in securities of private companies. The Fund will invest in a concentrated portfolio of securities selected by the Portfolio Manager.

The Portfolio Manager will seek to identify companies with a well-articulated and quantifiable value proposition for customers as well as a historical record of sound decision making and long-term focus. Portfolio companies will have demonstrated organic growth and a well-established capital allocation

framework with the ability to become industry leaders.

The Fund will not engage in the short-selling of portfolio securities but may hold substantial cash balances when faced with a lack of suitable investment opportunities.

The Fund may use derivatives such as futures, options, warrants and swaps for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values or exchange rates, or as a substitute for purchasing or selling securities directly to obtain investment exposures consistent with its investment objectives, strategies and risk management.

The Fund may engage in securities lending transactions from time to time.

The charts below give you a snapshot of the Fund's investments on June 30, 2025. The Fund's investments will change.

Top 10 investments (June 30, 2025)

Langdon Global Smaller Companies Portfolio	
Rosebank Industries PLC	5.4%
Burford Capital Limited	5.2%
The Westaim Corporation	4.9%
Euronext NV	4.8%
Smartcraft ASA	4.7%
Johns Lyng Group Limited	4.1%
Dalata Hotel Group PLC	3.8%
Agilysys Inc	3.6%
Yeti Holdings Inc	3.6%
Diploma PLC	3.5%

Total percentage of top 10 investments: 43.6% and the total number of investments is 30.

Investment mix (June 30, 2025)

Langdon Global Smaller Companies Portfolio - Sector Allocation	
Financials	31.3%
Industrials	28.6%
Information Technology	13.7%
Consumer Discretionary	10.8%
Consumer Staples	5.8%
Communication Services	2.3%
Real Estate	2.2%
Energy	1.9%
Cash and Other Net Assets	3.3%

Langdon Global Smaller Companies Portfolio - Geographic Allocation	
United States	30.2%
United Kingdom	17.7%
Netherlands	6.7%

Canada	6.3%
Germany	6.3%
Jersey	5.4%
Japan	4.9%
Norway	4.7%
Australia	4.1%
Ireland	3.8%
Austria	3.5%
Denmark	2.9%
Cash and Other Net Assets	3.3%

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Langdon has rated the volatility of this Fund as Medium.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see *What are the Risks of Investing in the Fund* section of the Fund's simplified prospectus.

No guarantees

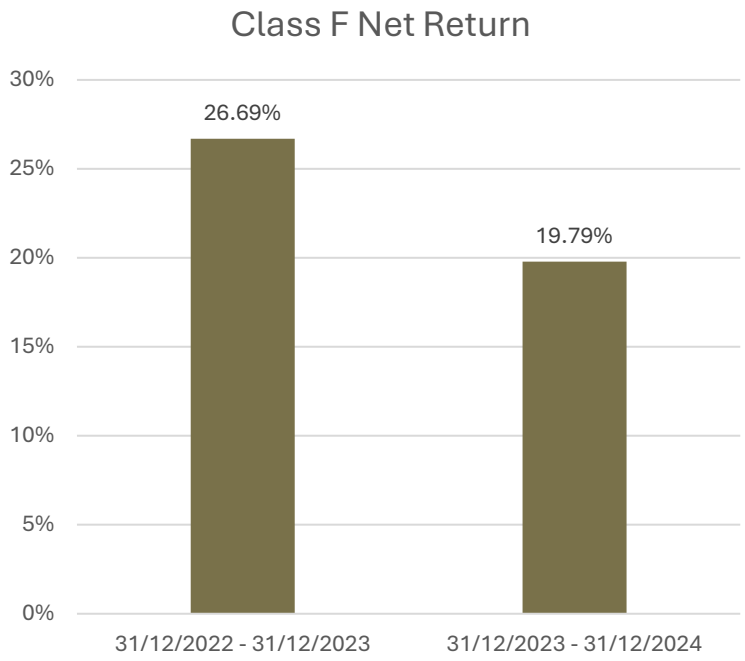
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the money you invest.

How has the Fund performed?

This section tells you how Class F Units of the Fund have performed over the past two calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's return.

Year-by-year returns

This chart shows how the Class F Units performed in each of the past two calendar years. The fund has not dropped in value in each of the past two calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This section shows the best and worst returns for the Class F Units of the Fund in a 3-month period over the past two calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 Months ending	If you invested $1,000 at the beginning of the period
Best return	12.61%	January 2024	$1,126.10
Worst return	-9.36%	October 2023	$906.40

Average return

A person who invested $1,000 in the fund on August 26, 2022 would have $1,649 on June 30, 2025. This is equal to an annual compound return of approximately 19.23%.

Who is this Fund for?

Investors who:

- Plan to invest for the long term
- Want to gain exposure to a concentrated portfolio of global small and mid cap equities, and
- Are comfortable with a Medium risk level

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a

Registered Retirements Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold the Fund outside a registered account, Fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does this cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F Units of the Fund.

The Fund has other Classes of Units. The fees and expenses – including any commissions – can vary among Classes of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

No sales charges apply when you purchase Class F Units of the Fund.

Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER)	1.93%
Trading expense ratio (TER)	0.18%
Fund Expenses	2.11%

As of **December 31, 2024**, the Fund's expenses were 2.11% of its value. This equals $21.10 for every $1,000 invested.

Performance Fee

The semi-annual performance fee for the Class F Units is equal to 15% of the cumulative returns of the Class F Units above the cumulative returns of the MSCI World Small Cap Net Index for the semi-annual determination period, subject to a High Water Mark.

More about the trailing commission

There is no trailing commission payable by Langdon in respect of Class F Units of the Fund.

Other fees

You may have to pay other fees when you buy, hold, sell or switch Units of the Fund.

Fee	**What you pay**
Investment advisory fee	Class F Units of the Fund are only available to investors who have a fee-based account with their representative's firm and whose representative's firm has signed an agreement with Langdon. You pay a fee to your representative's firm for investment advice and other services
Short-term trading fee	Up to 5% of the value of Units you sell within 90 days of buying them. This fee goes to the Fund.
Redesignation Fee	Up to 2% of the value of the Units you redesignate. This fee goes to your representative.

What if I change my mind?

Under securities law in some provinces, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or

- cancel your purchase order within 48 hours after you receive confirmation of the purchase.

In some provinces, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province.

For more information, see the securities law of your province or ask a lawyer.

For more information

Contact Langdon or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Langdon Equity Partners Ltd.
130 Bloor Street West, Suite 1000
Toronto, Ontario
M5S 1N5
Toll Free: 1-833-864-2677
Email: clientservices@langdonpartners.com
Website: www.langdonpartners.com

To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.