EQUITY PARTNERS

LANGDON MUTUAL FUNDS

PRO FORMA SIMPLIFIED PROSPECTUS

DATED AUGUST 22, 2025

LANGDON GLOBAL SMALLER COMPANIES PORTFOLIO
Offering Class A, Class F, Class F-USD and Class I Units

and

LANGDON CANADIAN SMALLER COMPANIES PORTFOLIO
Offering Class A, Class F and Class I Units

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registrations.

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PART A: GENERAL DISCLOSURE

INTRODUCTION

To make this document easier to read, we use the following terms throughout:

- **Class** or **Classes** refers to an authorized class of classes of Units in a Fund;
- **Dealer** refers to both the dealer and the registered representative in your province or territory who advises you on your investments.
- **Declaration of Trust** refers to the master declaration of trust of Langdon Mutual Funds dated July 28, 2022, as amended.
- **Funds** refers, collectively, to the Langdon Global Smaller Companies Portfolio and the Langdon Canadian Smaller Companies Portfolio offered to the public under this Simplified Prospectus and the term **Fund** refers to either of the Funds (as applicable).
- **NAV** refers to net asset value.
- **Registered Plans** refer to RRSPs, RRIFs, TFSAs, RESPs, FHSAs and DPSPs, each as defined under "*Optional Services – Registered Plans*" section of this Simplified Prospectus.
- **Simplified Prospectus** refers to this simplified prospectus.
- **Units** refers to units of the Funds.
- **Unitholders** refers to holders of Units.
- **We**, **us**, **our, Manager** and **Langdon** refer to Langdon Equity Partners Ltd. in our capacity as trustee, manager and portfolio manager of the Funds.
- **You** refers to an individual investor and everyone who invests or may invest in the Funds.

This document contains selected important information to help you make an informed investment decision about investing in the Funds and to help you understand your rights as an investor. This document is divided into two parts.

- **Part A**, from pages 1 through 28, contains general information applicable to the Funds.
- **Part B**, from pages 29 through 46, contains specific information about each of the Funds described in this document.

Additional information about the Funds is available in the following documents:

- the most recently filed fund facts documents (the "**Fund Facts**");
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after those annual management reports of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. These documents are available at your request, and at no cost, by calling us toll-free at 1-833-864-2677, by emailing us at clientservices@langdonpartners.com or by contacting your Dealer.

These documents and other information about the Funds are available on our website at www.langdonpartners.com and are also available at www.sedarplus.ca.

RESPONSIBILITY OF MUTUAL FUND ADMINISTRATION

The Manager

Langdon is the manager of the Funds. The registered office of the Manager is located at 130 Bloor Street West, Suite 1000, Toronto, Ontario M5S 1N5. The Manager can be contacted toll-free at 1-833-864-2677, or by email at clientservices@langdonpartners.com. The Manager's website is www.langdonpartners.com.

Pursuant to the Declaration of Trust, we retain full authority and responsibility to manage the business and affairs of the Funds and are responsible for the day-to-day operations of the Funds. Pursuant to the Declaration of Trust, we may delegate any or all of our duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities. Other than us resigning as manager, there are very limited circumstances where we would be terminated or no longer be the manager of the Funds. Please refer to the section entitled "*Fees and Expenses*" for more information regarding fees payable to us in connection with the management and portfolio management of the Funds.

Directors and Executive Officers of the Manager

The following is a list of the directors and senior officers of Langdon as at the date of this Simplified Prospectus.

Name	Municipality of Residence	Office	Principal Occupation
Gregory Dean	Toronto, Ontario	Chair of the Board of Directors, President, Chief Executive Officer and Ultimate Designated Person	Chair of the Board of Directors, President and Chief Executive Officer
Katherine Bartley	Brisbane, Australia	Chief Financial Officer	Head of Finance of Pinnacle Investment Management Group
Alexander Daschko	Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer
Paul Brehl	Toronto, Ontario	Director	Private Investor and Corporate Director
Ian Macoun	Sydney, Australia	Director	Managing Director of Pinnacle Investment Management Group

Portfolio Manager

Langdon is the manager but also acts as the portfolio manager of the Funds. The portfolio manager is responsible for portfolio management and advisory services for the Funds. Investment decisions are made based on fundamental research and quantitative analysis. The investment decisions made by the portfolio manager's portfolio management team are not subject to the oversight, approval or ratification of a committee. Other than us resigning as portfolio manager or the appointment of third-party as portfolio manager, there are very limited circumstances where we would be terminated or no longer be the portfolio manager of the Funds. Please refer to the section entitled "*Fees and Expenses*" for more information regarding fees payable to us in connection with the management and portfolio management of the Funds.

The individual who is principally responsible for the day-to-day management of a material portion of the portfolio of the Funds is Gregory Dean.

Gregory Dean, Advising Representative

Gregory Dean, Chair of the Board of Directors, President and Chief Executive Officer of Langdon, started in the investment management industry in 2008. Mr. Dean founded Langdon in 2021 where he is the advising representative for the firm's Canadian and Global Smaller Companies strategies.

Prior to founding Langdon, Mr. Dean was a Principal and Partner at Cambridge Global Asset Management (a division of CI Investments Inc.) where he was an award-winning (co-winner) manager of their small cap strategies. Prior to this, Mr. Dean was a research analyst at Pyramis Global Advisors (Canada) ULC (now part of Fidelity Investments Canada ULC), responsible for the Utilities and Consumer Staples sectors and managed those sectors within the Fidelity Canadian Disciplined Equity Fund from 2008-2011. Mr. Dean also co-managed The Wilfrid Laurier Student Investment Fund in 2007 and 2008 while he was a student at Wilfrid Laurier. Mr. Dean holds a Bachelor of Mathematics from the University of Waterloo, a B.B.A. from Wilfrid Laurier University and the CFA charter.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Manager.

The primary consideration in all portfolio transactions will be prompt execution of orders in an efficient manner at the most favourable price. In selecting and monitoring dealers or brokers and negotiating commissions, the Manager considers the dealer's or broker's reliability, the quality of its execution services on a continuing basis and its financial condition. When more than one dealer or broker is believed to meet these criteria, preference may be given to dealers or brokers who provide research or statistical material or other services to the Funds or the Manager. Such research and order execution goods and services include advice, both directly and in writing, as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities, or purchasers or sellers of securities; analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy or the performance of accounts; trading software; market data; custody, clearing and settlement services that were directly related to executed orders; as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services are portfolio managers, research analysts and traders. Such services allow the Manager to supplement its own investment research activities and obtain the views and information of others prior to making investment decisions. The Manager is of the opinion that, because this material may be analyzed and reviewed by its staff, its receipt and use does not tend to reduce expenses but may benefit the Funds by supplementing the Manager's research. The Manager conducts trade cost analysis to ensure that the Funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the Funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received.

Trustee

Langdon acts as the trustee of the Funds pursuant to the Declaration of Trust. Langdon's principal office of is located at 130 Bloor Street West, Suite 1000, Toronto, Ontario M5S 1N5. The Trustee has those powers

and responsibilities in respect of the Funds as described in the Declaration of Trust. The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Pursuant to the Declaration of Trust, the Manager may remove the Trustee and appoint a successor trustee from time to time on ninety (90) days' written notice or in certain other circumstances. The Trustee or any successor appointed pursuant to the terms of the Declaration of Trust may resign upon ninety (90) days' written notice to the Manager, who shall use its best efforts to appoint a successor trustee. If no successor Trustee is appointed the Funds shall be terminated.

The Declaration of Trust provides that the Trustee and its affiliates have a right of indemnification from a Fund for any claims arising out of the execution of its duties as trustee, except in cases of negligence, willful default or bad faith on the part of the Trustee. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee, as described in the Declaration of Trust.

Custodian

Pursuant to a custodian agreement between the Manager and State Street Trust Company Canada, Toronto, Ontario (the "**Custodian**") made as of August 18, 2022 entered into between the Manager, on behalf of the Funds, and the Custodian, the Custodian has agreed to act as custodian for the Funds and to provide safekeeping and custodian services in respect of the property of the Funds.

The Custodian receives and holds all cash, portfolio securities and other assets of the Funds for safekeeping and on direction from the Funds will settle on behalf of the Funds the purchase and sale of the assets of the Funds. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the Custodian may appoint one or more sub-custodians. The fees for custodial services provided by the Custodian are paid by the Funds.

Independent Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario, is the independent auditor of the Funds.

Registrar

SGGG Fund Services Inc. (the "**Registrar**") is the registrar for the Funds. In such capacity, it keeps a register of the owners of Units of the Funds, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information.

Under the Declaration of Trust, the Registrar is paid a fee for performing its duties as the registrar of the Funds.

Securities Lending Agent

State Street Trust Company Canada, Toronto, Ontario is the securities lending agent for the Funds. The securities lending agent arranges and administers loans of the Fund's portfolio securities for a fee to qualified borrowers who have posted collateral. The securities lending agent is independent of the Manager and the Funds.

Under the agreement with the securities lending agent, the collateral posted by a securities borrower to a Fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition, the Funds will indemnify the securities lending agent, and the securities lending agent and affiliates will indemnify the Funds, from all claims, losses, damages, liabilities, costs and expenses (including reasonable counsel fees and expenses but excluding consequential or indirect damages), suffered by any party arising from: (i) the failure of the indemnifying party to perform any of its obligations under the securities lending agreement, (ii) any inaccuracy of any representation or warranty made by the indemnifying party in the securities lending agreement, or (iii) any fraud, bad faith, wilful misconduct, gross negligence or reckless disregard of duties by the indemnifying party, in connection with or relating to the securities lending agreement. The securities lending agreement may be terminated at any time at the option of either party upon 30 days' prior written notice to the other party.

Administrator

The Manager, on behalf of the Funds, has entered into an administration agreement with State Street Trust Company Canada (in such capacity, the "**Administrator**") dated as of August 18, 2022 (the "**Administration Agreement**") to obtain certain administrative services for the Funds.

The Administrator is responsible for providing administrative services to the Funds, including maintaining the accounting records of the Funds, fund valuation, NAV calculation and financial reporting services. The fees for administrative services provided by the Administrator are paid by the Funds.

Independent Review Committee and Fund Governance

NI 81-107 requires all publicly offered investment funds, such as the Funds, to establish an independent review committee (the "**IRC**") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC is required to conduct regular assessments and provide reports to the Manager and Unitholders in respect of its functions.

The current members of the IRC are: Peter Anderson (Chair), Don Fox and Nate Thomas.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The IRC is empowered to represent the best interests of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, it has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Funds.

The Manager has established written policies and procedures for dealing with each conflict of interest matter. At least annually, the IRC will review and assess the adequacy and effectiveness of the Manager's written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC's independence, compensation and effectiveness.

The Manager will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of the Manager's written policies and procedures dealing with conflict of interest to the IRC. The Manager will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the Funds and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. The fees and expenses of the IRC are borne

by the Funds on a 50/50 basis between the Funds, unless such fee or expense is directly attributable to a specific Fund, in which case it is allocated to that specific Fund. Each Fund is also responsible for its pro rata share of all expenses associated with insuring and indemnifying the IRC members.

The annual fee payable to each IRC member is $5,000 and $7,500 is payable to the Chair of the IRC, plus applicable taxes or other deductions. Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the Funds.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the mutual fund's designated website at www.langdonpartners.com, or at the securityholder's request and at no cost, by contacting Langdon at clientservices@langdonpartners.com.

Affiliated Entities

The Manager is an affiliate of Pinnacle Investment Management Limited ("**Pinnacle**"). Pinnacle provides back office and compliance services to the Manager. Pinnacle does not receive any fees directly from the Funds. Ian Macoun, a director of the Manager, is an employee of Pinnacle. In addition, Alexander Daschko, the Chief Compliance Officer of the Manager, and Katherine Bartley, the Chief Financial Officer of the Manager, are employees of Pinnacle.

Policies and Practices

Policies Regarding Business Practices

The Manager maintains policies, procedures and guidelines concerning governance of the Funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk management and internal conflicts of interest relating to the Funds, and to ensure compliance with regulatory and corporate requirements. Each Fund is also managed in accordance with its respective investment guidelines and those guidelines are monitored regularly by appropriate personnel and the board of directors of the Manager to ensure compliance therewith.

The Manager is committed to the fair treatment of investors in the products managed by the Manager through the application of high standards of integrity and ethical business conduct by the employees of Langdon. As a result, the Manager has established a Compliance Manual to guide the firm and its employees. This manual governs policies such as the Manager's Code of Ethics and Conduct, Trading Procedures and Proxy Voting in addition to other procedures.

In carrying out its duties, the Manager acts in the best interests of the Funds and in compliance with the requirements of NI 81-107 has set out its policies and procedures for dealing with conflict of interest matters and providing guidance on managing these conflicts.

In addition to the policies, practices or guidelines applicable to the Funds relating to the business practices, sales practices, risk management and internal conflicts already disclosed in this Simplified Prospectus, all employees of the Manager are bound by the Code of Ethics and Conduct which, among other things, addresses proper business practices and conflicts of interest and a trading and disclosure policy which sets out the policies and procedures of the Manager with respect to trading and disclosure.

Use of Derivatives

The Manager may use derivative instruments to reduce or hedge against various risks, including currency exchange risk associated with foreign investments and as a substitute for purchasing or selling securities

directly to obtain investment exposures consistent with its investment objective, strategies and risk management. The derivatives that the Manager may use include, but are not limited to, options, swaps, futures and forwards. The Manager may also employ various option strategies to increase income return of the Fund's portfolio including, but not limited to, covered call and put option writing. No assurance can be given that the Fund's portfolio will be hedged from any particular risk at any time.

The Manager has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the Fund. The Chief Compliance Officer of the Manager is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed and approved at least annually by the Board of Directors of the Manager. The risk/compliance team of the Manager is the group that monitors the risks associated with the use of derivatives independent of the portfolio management team. Risk measurement procedures and simulations are used to test the Fund's portfolio under stress conditions.

Supervision of Derivatives Trading

The Manager has adopted various policies and internal procedures to supervise the use of derivatives within the portfolios of the Funds All policies and procedures comply with the derivative rules set out for mutual funds in National Instrument 81-102 *Investment Funds* ("**NI 81-102**"). These policies are reviewed at least annually by senior management of the Manager. We have established an approval process for the use of derivatives before derivatives can be used in a Fund to ensure compliance with NI 81-102 and to ensure that the derivative is suitable for the Fund within the context of the Fund's objectives and investment strategies. The Manager records, values, monitors and reports on the derivative transactions that are entered into the portfolio records of the Funds. Valuations of derivative instruments are carried out according to the procedures described under "*Valuation of Portfolio Securities*". The Manager's compliance department conducts ongoing monitoring of derivatives strategies for compliance with regulation designed to ensure: (i) all derivatives strategies of the Fund meet regulatory requirements; and (ii) derivative and counterparty exposures are reasonable and diversified. New derivatives strategies are subject to a standardized approval process involving members from the Manager's compliance department.

When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102.

The Manager's compliance department will review monthly updates from the portfolio managers on outstanding derivatives strategies including, the classification of hedging versus non-hedging strategies, identification of risks being hedged, and hedge effectiveness or correlation. Any non-compliance is escalated immediately to the Manager and Chief Compliance Officer (if required). The Manager's compliance department reports any identified exceptions to the derivatives policies and procedures described above.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may, from time to time, engage in securities lending, repurchase and reverse repurchase transactions to generate additional income consistent with its investment objective.

Written policies and procedures regarding objectives and risk management procedures have been adopted by the Manager in connection with its securities lending, repurchase and reverse repurchase activities. The Chief Compliance Officer of the Manager is responsible for setting and reviewing these policies and procedures. Such policies and procedures are reviewed and approved at least annually by the Board of Directors of the Manager. The authorization of securities lending, repurchase and reverse repurchase activities and placing limits or other controls on these transactions is the responsibility of the Manager with post-trade review conducted by the compliance department. Risk measurement procedures and simulations

are used to test the portfolio of a Fund under stress conditions. The securities lending transactions of a Fund may be terminated by the Fund at any time.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date. Some of the general risks associated with securities lending, repurchase and reverse repurchase transactions include:

- when entering into securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment;
- when recovering its investment on a default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund; and
- similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

To address these risks, any transactions entered into by the Fund will comply with NI 81-102 including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The Fund will enter into these transactions only with parties that, we believe, through conducting credit evaluation, have adequate resources and financial ability to meet their obligations under such agreements. In the case of securities lending transactions and repurchase transactions, the aggregate market value of all securities loaned pursuant to the securities lending transactions, together with those that have been sold pursuant to repurchase transactions by the Fund will not exceed 50% of the NAV of the Fund immediately after the Fund enters into the transactions.

Short-term Trading

In order to protect the interest of the majority of Unitholders in the Funds and to discourage short-term trading in the Funds, investors may be subject to a short-term trading fee. If an investor redeems Class A, Class F, Class I, Class P, Class O or Class F-USD Units of a Fund within ninety (90) days of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, five percent (5%) of the NAV of the Class A Units, Class F Units, Class I Units, Class P Units, Class O Units or Class F-USD Units being redeemed.

The short-term trading fee will not apply in certain circumstances, such as:

- redemptions of Class A, Class F, Class I, Class P, Class O or Class F-USD Units purchased by the reinvestment of distributions;
- redesignation of Class A, Class F, Class I, Class P, Class O or Class F-USD to another Class of the same Fund;

- redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or
- in the absolute discretion of the Manager.

The Registrar, on behalf of the Manager, monitors and detects short-term trading. The Registrar on direction from the Manager, automatically charges a short-term trading fee to any redemption of Class A, Class F, Class I, Class P, Class O or Class F-USD Units of the Funds that is made within ninety (90) days of purchasing those securities. The Manager assesses the short-term trading fee charged to an investor on a case-by-case basis and may, at its absolute discretion, reverse a short-term trading fee that has been charged to an investor.

Proxy Voting Policy

The proxies associated with the securities of the Funds will be voted by the Manager in accordance with the Manager's proxy voting policy (the "**Proxy Voting Policy**"). The objective in voting is to support proposals and director nominees that maximize the value of the applicable Fund's investments over the long-term. In evaluating proxy proposals, information from many sources will be considered, including management or shareholders of a company presenting a proposal and independent proxy research services. Substantial weight will be given to the recommendations of a company's board, absent guidelines or other specific facts that would support a vote against management. The Manager has developed guidelines that address the following circumstances: election of directors; contested director elections; classified boards; say-on-pay proposals; director ownership; approval of independent auditors; stock-based compensation plans; bonus plans; employee stock purchase plans; executive severance agreements; shareholder rights plans; shareholder proposals; and social/political issues, among others.

While serving as a framework, the Proxy Voting Policy cannot contemplate all possible proposals with which the Funds may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Manager will evaluate the issue and cast a Fund's vote in a manner that, in the Manager's view, will maximize the value of the Fund's investment.

The current Proxy Voting Policy and procedures of the Manager are available to Unitholders at no cost by calling toll-free at 1-833-864-2677, on the Manager's website at www.langdonpartners.com or by writing to Langdon Equity Partners Ltd. at 130 Bloor Street West, Suite 1000, Toronto, Ontario M5S 1N5.

The proxy voting record for each Fund for the annual period of July 1st to June 30th will be available at any time after August 31st following the end of that annual period, to any Unitholder on request to the Manager, at no cost, and will also be available on the Manager's website at www.langdonpartners.com.

Remuneration of Directors, Officers and Trustees

The Funds do not directly employ any directors, officers or trustees to carry out fund operations. The Manager, as manager of the Funds, provides or retains all personnel necessary to conduct the operations of the Funds.

Material Contracts

The material contracts entered into by the Funds as of the date of this Simplified Prospectus are:

(a) the Declaration of Trust;
(b) the Custodian Agreement; and

(c) the Administration Agreement.

Copies of these agreements are available for inspection at the principal office of the Manager during regular business hours and are also available on www.sedarplus.ca.

Legal Proceedings

As of the date of this Simplified Prospectus, there are no ongoing material legal or administrative proceedings pending to which the Funds or the Manager is a party or which are known to be contemplated.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the Funds this document pertains to can be found at the following location(s): www.langdonpartners.com.

VALUATION OF PORTFOLIO SECURITIES

The NAV of each Fund will be calculated by the Administrator (as defined below) as of each Valuation Date (as defined below) by subtracting the amount of the liabilities of the Fund from the total assets of the Fund. The assets and liabilities of each Fund will be valued as follows:

(a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;

(b) the value of any bonds, debentures, and other debt obligations shall be valued at the midpoint between bid and ask prices from recognized pricing vendors on a Valuation Date at such times as the Administrator, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;

(c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price on the Valuation Date or, if there is no closing sale price, by the average between the closing bid price and closing ask price on the Valuation Date (all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading) or, if there are no recent sales or any record thereof, by the Manager using its reasonable discretion to determine fair value on the Valuation Date based on the specific facts and circumstances;

(d) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;

(e) the value of any security or other asset for which no published market exists or for which market quotations are not readily available or are not, in the opinion of the Manager, reliable or reflective of all available material information will be valued at the fair value determined by the Manager;

(f) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of

securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

(g) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

(h) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

(i) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at 4:00 p.m. (Greenwich Mean Time), the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

(j) the value of any swap will be based on dealer-supplied valuations or recognized information provider in such securities determined by using observable inputs;

(k) the value of the securities of an investment fund shall be the NAV or similar value of the securities of the investment fund as provided by the manager, administrator or party acting in a similar capacity of the investment fund and available to the Administrator as of a time proximate to the close of business on the date on which the NAV is being calculated, whether or not the securities of such investment fund are listed or dealt with on a stock exchange. If a NAV or similar value of the investment fund as of a time reasonably proximate to the close of business on the date on which the NAV is being calculated is not available to the Administrator, the value shall be based on an estimate provided by the Manager or in such other manner as the Administrator shall determine;

(l) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

(m) all securities, property and assets of the Fund valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Administrator, including, but not limited to, the Administrator or any of its affiliates;

(n) all expenses or liabilities (including fees payable to the Manager) of the Fund shall be calculated on an accrual basis; and

(o) the value of any security or property to which, in the opinion of the Manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available

as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

The NAV of the Funds and each Class are calculated and reported in Canadian dollars ("**CAD$**") with the exception of Class F-USD Units which are reported in U.S. dollars ("**USD$**"). The Administrator is entitled to rely on any values or quotations supplied to it by a third party, including the Manager, and is not required to make any investigation or inquiry as to the accuracy or validity of such values or quotations. Provided the Administrator acts in accordance with its standard of care, it shall be held harmless by the Funds and shall not be responsible for any losses or damages resulting from relying on such information. If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation which we consider to be fair and reasonable in the interests of investors in the Funds. In those circumstances, the Administrator would typically review current press releases concerning the investment security, discuss an appropriate valuation with other portfolio managers, analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Administrator will follow the valuation rules required under applicable securities laws.

The Declaration of Trust contains details of the liabilities to be included in calculating the NAV of the Funds and the NAV per Class or Unit Price (as defined below). The liabilities of the Funds include, without limitation, all bills, notes and accounts payable, all administrative fees and operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Funds. In making the calculation of the Unit Price, we will use the latest reported information available on each Valuation Date.

The purchase or sale of portfolio securities by the Funds will be reflected in the first calculation of the Unit Price after the date on which the transaction becomes binding.

CALCULATION OF NET ASSET VALUE

Valuation Dates

The NAV of each Fund is calculated at the close of regular trading, normally 4:00 p.m. (Eastern Time), on any day that is not a Saturday, Sunday or a statutory holiday in the city of Toronto, Ontario (each, a "**Valuation Date**").

Any purchase, redesignation or redemption instruction received after 4:00 p.m. (Eastern Time) on a Valuation Date will be processed on the next Valuation Date.

As the Manager, we are responsible for determining the NAV of the Funds. However, we may delegate some or all of the responsibility in relation to such determination to the Administrator.

How We Value the Units of the Funds

Each Fund's Units are divided into the Class A, Class F, Class I, Class O and Class F-USD Units. Each Class is divided into Units of equal value. When you invest in a Fund, you are purchasing Units of a specific class of that Fund.

All transactions are based on the NAV per Unit for each Class of Units ("**Unit Price**"). We calculate all Unit Prices at the close of trading on the TSX on each Valuation Date. The Unit Price can change on each Valuation Date.

The Unit Price is the price used for all purchases, redesignations and redemptions of Units of that Class (including purchases made on the reinvestment of distributions). The price at which Units are issued or redeemed is based on the next applicable Unit Price determined after the receipt of the purchase or redemption order.

Here is how we calculate the Unit Price of each Class of Units of the Funds:

- We take the fair value of all the investments and other assets allocated to the Class.
- We then subtract the liabilities allocated to that Class. This gives us the NAV for the Class.
- We then divide this amount by the total number of Units of the Class that investors in the Fund are holding. That gives us the Unit Price for the Class.

To determine what your investment in a Fund is worth, simply multiply the Unit Price of the Class of Units you own by the number of Units you own.

Although the purchases and redemptions of Units are recorded on a Class basis, the assets attributable to all of the Classes of Units of a Fund are pooled to create one fund for investment purposes.

Each Class of Units of a Fund pays its proportionate share of the Fund's costs in addition to its management fee and performance fee (as applicable). The difference in Fund costs, management fees and performance fees between each Class means that each Class has a different Unit Price.

You can get the NAV of a Fund or the NAV per Unit of a class of the Fund, at no cost, by sending an email to clientservices@langdonpartners.com, on the Manager's website at www.langdonpartners.com, by calling toll-free at 1-833-864-2677 or by asking your Dealer.

PURCHASES, REDESIGNATION AND REDEMPTIONS

You may purchase Units through an authorized Dealer qualified in your province or territory. Your Dealer is there to help you with your investment decisions to determine if the Funds are suitable for you to meet your own risk/return objectives and to place orders on your behalf.

How We Price the Units of the Funds

The NAV of each Fund is calculated at the close of regular trading, normally 4:00 p.m. (Eastern Time), on each Valuation Date, effectively being any day that is not a Saturday, Sunday or statutory holiday in the city of Toronto, Ontario. The NAV will be calculated in Canadian dollars and the Class A, Class F, Class I, Class P and Class O Units can be purchased in Canadian dollars or Class F-USD Units can be purchased in United States dollars.

Each Fund's Units are divided into the Class A, Class F, Class I, Class O, and Class F-USD Units. Each Class is divided into units of equal value. When you invest in a Fund, you are purchasing Units of a specific Class of that Fund.

See the section "Calculation of Net Asset Value – How We Value the Units of the Funds" for information regarding how the separate NAV per Unit is calculated for each Class of Units.

Purchases

You may purchase Class A Class F, Class I and Class F-USD Units of the Funds through a Dealer that has entered into a distribution agreement with us to sell the Funds. See "*Description of Units Offered by the Funds*" for a description of each Class of Units offered by the Funds. The issue price of Units is based on the Unit Price for that particular Class.

The minimum initial investment in Class A and Class F Units is CAD$5,000. The minimum subsequent investment in Class A and Class F Units of the Funds is CAD$500. These minimum investment amounts may be adjusted or waived in the discretion of the Manager.

The minimum initial investment in Class F-USD Units is USD$5,000. The minimum subsequent investment in Class F-USD Units of the Funds is USD$500. These minimum investment amounts may be adjusted or waived in the discretion of the Manager.

The minimum initial investment in Class I Units of the Langdon Global Smaller Companies Portfolio is CAD$75,000,000. The minimum subsequent investment in Class I Units of the of the Langdon Global Smaller Companies Portfolio is CAD$5,000. These minimum investment amounts may be adjusted or waived in the discretion of the Manager.

The minimum initial investment and subsequent investment in Class I Units of the Langdon Canadian Smaller Companies Portfolio is negotiated by the investor and the Manager.

If we receive your purchase order before 4:00 p.m. (Eastern Time) on a Valuation Date, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Date. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Date.

Please contact your dealer to find out how to place an order. Please note that dealers may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4:00 p.m. (Eastern Time) deadline on the applicable Valuation Date. When you submit money with a purchase order, the money will be held in our trust account and any interest the money earns before it is invested in the Fund is credited to the Fund, not to your account.

We must receive the appropriate documentation and payment in full within two (2) business days of receiving your purchase order in order to process a purchase order. The securities industry is moving to T+1 settlement. We may move to T+1 in the future, in which case we will require the appropriate documentation and payment in full within one business day of receiving your purchase order. If the Fund does not receive payment in full within the required time or if a cheque is returned because of non-sufficient funds, we will sell the units that you bought. If we sell them for more than you paid, the Fund will keep the difference. If we sell them for less than you paid, we will bill you for the difference plus any costs or interest. We do not issue certificates when you purchase units of the Fund. We are entitled to reject any purchase order, but we can only do so within one business day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order.

At the Manager's sole discretion, the Fund may suspend new subscriptions of the Fund's units.

Please see "*Fees and Expenses*" and "*Dealer Compensation*" for more information on the fees and expenses and dealer compensation applicable to each class.

U.S. Dollar Classes

Class F-USD Units of Langdon Global Smaller Companies Portfolio are offered for purchase in U.S. Dollars. Please speak to your representative regarding the availability of purchasing Units in the U.S. Dollar.

When purchasing Class F-USD Units in U.S. Dollar:

- The Canadian dollar NAV for the funds is converted to U.S. dollars on a daily basis, using the exchange rate at 4:00 pm Eastern time on each valuation day, to determine the applicable U.S. dollar NAV.
- When you purchase or redeem Class F-USD Units, or in respect of a cash distribution on Class F-USD Units, the transaction will be in U.S. dollars, based on the U.S. dollar NAV calculated on the day we process the purchase or redemption or pay your cash distribution.

The availability of Class F-USD Units is provided as a convenience for purchasing, redesignations and redeeming of Units of the Langdon Global Smaller Companies Portfolio in U.S. Dollars and is not a means to effect currency arbitrage. The performance of Class F-USD Units of the Langdon Global Smaller Companies Portfolio purchased may differ from the performance of the equivalent class of the Langdon Global Smaller Companies Portfolio purchased in Canadian dollars due to fluctuations in the Canadian-U.S. dollar exchange rate, and as such purchasing Class F-USD Units in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations.

Redemptions

If we receive your redemption order before 4:00 p.m. (Eastern Time) on any Valuation Date, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Date. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Date.

The latest we will send you your money will be one (1) business day after the Valuation Date used to process your sell order. Required documentation may include a written order to sell with your signature, guaranteed by an acceptable guarantor. If you redeem through your Dealer, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the Fund, not to your account.

Under exceptional circumstances, we may be unable to process your redemption order. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of the assets of the Fund are listed and if the Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative. During these periods, Units will also not be issued or redesignated.

A Fund may postpone a redemption payment during any period which redemption rights are suspended in the circumstances described above as required by securities legislation or with the approval of the applicable securities regulatory authorities.

There are no redemption fees for the Funds, except as described under "*Short-Term Trading Fee*" below.

Redesignations between Classes of a Fund

You may redesignate from one Class of Units to another Class of Units available in the same currency, and of the same Fund, as long as you are eligible to hold that Class of Units. This is called a redesignation.

If we receive your redesignation order before 4:00 p.m. (Eastern Time) on any Valuation Date, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Date. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Date.

You may have to pay a fee to your Dealer to effect such a redesignation. You negotiate the fee with your investment professional. See "*Fees and Expenses*" for details.

The value of your investment, less any fees, will be the same immediately after the redesignation. You may, however, own a different number of Units because each Class may have a different Unit Price. Redesignating units from one Class to another Class of the same Fund denominated in the same currency is generally not a disposition for tax purposes.

Short-Term Trading

Short-term trading in Units can have an adverse effect on the Funds. Such trading can increase brokerage and other administrative costs of the Funds and interfere with our long-term investment decisions.

Langdon has adopted policies and procedures to detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption within a short period of time that Langdon believes is detrimental to other investors in the Funds.

In order to protect the interest of the majority of unitholders in the Funds and to discourage short-term trading in the Funds, investors may be subject to a short-term trading fee. If an investor redeems Class A, Class F, Class I Units, Class P Units Class O or Class F-USD Units of a Fund within ninety (90) days of purchasing such units, the Fund may deduct and retain, for the benefit of the remaining unitholders in the Fund, five percent (5%) of the NAV of the Class A Units, Class F Units, Class I Units, Class P Units, Class O or Class F-USD Units of the Fund being redeemed.

The short-term trading fee will not apply in certain circumstances, such as:

- redemptions of Units purchased by the reinvestment of distributions;
- redesignation of Units from one Class to another Class of the same Fund;
- redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or
- in the absolute discretion of the Manager.

Please see "Fees and Expenses".

OPTIONAL SERVICES

Systematic Withdrawal Plans

Your Dealer may offer a plan whereby you can authorize them to establish a systematic withdrawal plan. Through this plan, we make regular payments to you by redeeming Units of the Fund(s) in your account.

To request a systematic withdrawal plan, speak with your Dealer. You choose the frequency and amount of the withdrawals. There is no charge by the Manager for such plans.

Note, however, that if the regular payments you receive under your systematic withdrawal plan are greater than the growth in your account, you will eventually exhaust your original investment the Fund(s) unless you make further investments.

Pre-authorized Contribution Plan

You can make regular purchases of Units of a Fund through a Pre-authorized Contribution Plan ("**PAC**"). You can invest weekly, bi-weekly, or monthly. You can set-up a PAC by contacting your Dealer. There is no administrative charge for this service.

When you enroll in a PAC, your Dealer will send you a complete copy of the Fund's current Fund Facts document, along with a PAC form agreement as described below. Upon request, you will also be provided with a copy of this Simplified Prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request. You can get copies of these documents at www.langdonpartners.com or at www.sedarplus.ca, from your Dealer, or by e-mailing the Manager at clientservices@langdonpartners.com. The Manager will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

You have a statutory right to withdraw from an initial purchase of Units of a Fund under the PAC, but you do not have a statutory right to withdraw from subsequent purchases of Units of the Fund under the PAC. You will, however, continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as the Manager receives at least ten (10) business days' notice.

The Canadian Payments Association has implemented Rule H1, which is intended to protect consumers from unauthorized debits. On PAC enrolment by your Dealer, you must be given the form or disclosure that describes the PAC terms and conditions and investors' rights. By enrolling in a PAC, you are deemed to consent to:

- waive any pre-notification requirements;
- authorize the Manager to debit your bank account;
- authorize the Manager to accept changes from your registered Dealer or financial adviser;
- agree to release your financial institution of all liability if your request to stop a PAC is not respected, except where the financial institution is grossly negligent;

- agree that a limited amount of your information will be shared with the financial institution for the purpose of administering your PAC;
- agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable; and
- be aware that you have rights and that you can change your instructions at any time, on ten (10) days' advance notice to the Manager and that you can find out more about your right to cancel a pre-authorized debit agreement by contacting your financial institution or by visiting www.cdnpay.ca.

Pledges

The Manager has the right to refuse any requests made by an investor to pledge any of his/her or its Units of a Fund.

Registered Plans

You can open certain Registered Plans through your Dealer. The following Registered Plans are eligible to invest in the Funds:

- registered retirement savings plans ("**RRSPs**"),
- registered retirement income funds ("**RRIFs**"),
- tax-free savings accounts ("**TFSAs**"),
- first home savings accounts ("**FHSAs**")
- registered education savings plans ("**RESPs**"), and
- deferred profit-sharing plans ("**DPSPs**").

The Manager does not permit Units of the Funds to be held within registered disability savings plans.

FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

Fees and Expenses Payable by the Funds	
Management Fees	The Manager receives a management fee payable by the Funds for providing services to the Funds including, but not limited to, the investment management of the Fund, oversight of the service providers and general administration. The management fee varies for each Class of Units and, in the case of the Class I Units, will be paid directly by the investor to the Manager. The management fee is calculated and accrued daily based on a percentage of the NAV of the Class of Units of the Fund, plus applicable taxes, and is payable on the last day of each calendar month. Class A Units: 2.15% per annum

Fees and Expenses Payable by the Funds	
	Class F Units: 1.15% per annum Class F-USD Units: 1.15% per annum Class I Units of the Langdon Canadian Smaller Companies Portfolio: Negotiated by the investor and paid directly by the investor. The management fee rate would not exceed the management fee payable on the Class A Units of the Funds. Class I Units of the Langdon Global Smaller Companies Portfolio: 0.70% per annum
Performance Fees	The Manager may receive a performance fee in respect of each Class of Units of the Funds. The Funds will pay the Manager a performance fee on the Class A, Class F and Class F-USD Units of the Fund for the six month period ending as of June 30th and December 31st in each calendar year (each, a "**Determination Period**") equal to 15% of the return of the applicable Class in excess of the return of the Benchmark Index (as defined below) during the Determination Period, subject to the High Water Mark (as defined below), plus applicable taxes. The Langdon Global Smaller Companies Portfolio will pay the Manager a performance fee on the Class I Units for the Determination Period equal to 15% of the return of the applicable Class in excess of the return of the Benchmark Index during the Determination Period, subject to the High Water Mark, plus applicable taxes. The performance fee shall only be payable to the Manager to the extent that the Unit Price of the applicable Class at the end of the Determination Period is greater than the Unit Price for the Determination Period in which a performance fee was last paid (the "**High Water Mark**"). No performance fee shall be payable where the return of the applicable Class is less than the return of the Benchmark Index during the Determination Period (a "**Shortfall**"). In addition, the performance fee shall only be payable to the Manager to the extent that the cumulative Shortfall for any prior Determination Periods in respect of the Class has been recovered. The "**Benchmark Index**" for the: • Langdon Global Smaller Companies Portfolio is the MSCI World Small Cap Net Index in CAD with respect to Class A, F and I Units; • Langdon Global Smaller Companies Portfolio is the MSCI World Small Cap Net Index in USD with respect to Class F-USD Units; and • Langdon Canadian Smaller Companies Portfolio is the S&P/TSX Completion Total Return Index.

Fees and Expenses Payable by the Funds	
	The performance fee will be calculated and accrued for each Class of Units on a daily basis during each Determination Period and, with respect to a redemption of Units of a Class on a date other than June 30th or December 31st, on the relevant redemption date. The Manager reserves the right, in its discretion, to discontinue, decrease or waive the performance fee at any time. Investors in Class I Units of the of the Langdon Canadian Smaller Companies Portfolio may negotiate a performance fee with the Manager (in accordance with applicable regulatory requirements) to be paid directly to the Manager by the investor that is different than the one described in this table or no performance fee at all.
Operating Expenses	Each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), securities lending fees, taxes, audit and legal fees, safekeeping and custodial fees, interest expenses, operating, administrative and systems costs, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses and fund facts. Operating expenses and other costs of the Fund are subject to applicable taxes including HST. Each Fund also pays its proportionate share of the total compensation paid to the members of IRC each year (including the costs of holding meetings, and fees and expenses of any advisers engaged by the IRC) and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC fees of the members of the IRC of the Fund, costs and fees in connection with the operation of the IRC. Each member of the IRC, other than the Chair, is paid, as compensation for his or her services, $5,000 (plus applicable taxes or other deductions) per annum. The Chair is paid $7,500 (plus applicable taxes or other deductions) per annum. Management expense ratios ("**MERs**") are calculated separately for each Class of Units of the Fund and include Class management fees and/or operating expenses. The Fund also pays its own brokerage commissions for portfolio transactions. These expenses are not included in the Fund's MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute part of the Fund's trading expense ratio ("**TER**"). Both the MER and the TER are disclosed in the Fund's annual and semi-annual Management Report of Fund Performance. The Manager, in its sole discretion, may waive and/or reimburse a portion or all of the Fund's operating expenses. If the Manager elects to do so, it will reduce the MER for the applicable Classes of Units.

Fees and Expenses Payable by the Funds	
Management fee distributions:	We may authorize a reduction in the management fee which we charge with respect to any individual investor's units in a Fund. The level of reduction in the management fee rate is negotiable between the investor and Langdon and criteria for eligibility will be at our discretion (e.g. for investors with very large holdings in a Fund). To effect such a reduction, we will reduce the management fee charged to the Fund with respect to the particular investor's units and the Fund will pay a corresponding amount to the investor as a special distribution (a "management fee distribution"). Management fee distributions are paid first out of the net income and net realized capital gains and thereafter out of capital.
Fees and Expenses Payable Directly by You	
Class I Units Management Fees	Unitholders of Class I units of the Langdon Canadian Smaller Companies Portfolio pay a negotiated management fee based on the NAV of the Class I units of the Fund you own directly to the Manager, which will not exceed 2.15%. This fee will be set out in an agreement between you and the Manager.
Sales Commissions	There are no sales commissions for Class F, Class F-USD or Class I units.
Redesignation Fees	You may have to pay a redesignation fee of up to two percent (2%) based on the NAV of the applicable Class of Units of the Fund you redesignate. You may negotiate the amount with your Dealer.
Redemption Fees	The Funds do not charge a redemption fee. However, the Funds may charge a short-term trading fee if you redeem your Class A Units, Class F Units, Class I, Class P, Class O or Class F-USD Units within 90 days of buying them. Please see "*Short-Term Trading Fee*" below.
Short-Term Trading Fee	A fee of five percent (5%) of the amount redeemed may be charged if you redeem Class A Units, Class F Units, Class F-USD Units or Class I Units of a Fund within 90 days of purchasing such Units. For a description of the Manager's policy on short-term trading, please see the disclosure under the subheading "*Short-Term Trading Fee*" under the heading "*Policies and Practices*". The short-term trading fees charged will be paid directly to the applicable Fund and designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the Units that were held the longest to be Units which are redeemed first. At the Manager's discretion, the fee will not apply in certain circumstances, such as: • redemptions of Units purchased by the reinvestment of distributions; • redesignation of Units from one class to another Class of the same Fund; • redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or

Fees and Expenses Payable by the Funds	
	• in the absolute discretion of the Manager.
Pre-Authorized Contribution Plan Fees	Your Dealer may charge you an administrative fee for this service. You may negotiate the amount with your Dealer.
Registered Tax Plan Fees	Your Dealer may charge you a fee for this service. You may negotiate the amount with your Dealer.

Impact of Sales Commissions

Sales commissions may apply when you purchase Class A Units of the Funds. The sales commission may be negotiated between you and your Dealer. There are no sales commissions payable on the purchase of Class F, Class F-USD or Class I Units of the Funds.

	Sales Charge At Time of Purchase	Redemption Fee[1] Before End Of:			
		1 Year[1]	3 Years	5 Years	10 Years
Sales Charge Option	Up to $50	Nil	Nil	Nil	Nil

[1]There is no redemption fee. However, a short-term trading fee may apply if you redeem Class A, Class F, Class F-USD or Class I Units within 90 days of purchasing them. Short-term trading fees are shown under "Short-Term Trading Fee" above.

DEALER COMPENSATION

Your Dealer may receive compensation in the form of redesignation fees.

Trailing Commissions – For Class A Units of the Funds, we pay Dealers (excluding discount brokerage or order execution only Dealers) an ongoing annual service fee known as a "trailing commission", based on the total value of Class A Units held in your account with the Dealer. There are no trailing commissions paid on Class F, Class F-USD or Class I Units of the Funds. The trailing commissions are paid quarterly at a current annual rate of up to 1.00% of the value of the Class A Units of the Funds held by clients of the Dealer. We may change the terms of the trailing commission program or cancel it at any time.

Redesignation Fees – You may pay the redesignation fee, as applicable, to your Dealer at the time of redesignating from one Class of Units to another Class of Units in the same Fund. The maximum redesignation fee you may pay is two percent (2%) based on the NAV of the applicable Class of Units of the Fund being redesignated. You may negotiate this amount with your Dealer. Dealers' fees for redesignations are paid by redeeming Units held by you.

Other Kinds of Dealer Compensation

We may assist dealers with certain of their direct costs associated with marketing mutual funds and providing educational investor conferences and seminars about mutual funds. We may pay dealers a portion of the costs of educational conferences, seminars, or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may provide dealers with marketing materials about the Funds, other investment literature and permitted network system support. We may provide dealers non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities that could result in dealers receiving non-monetary benefits. We review the assistance we will provide under these programs on an individual basis.

It is important for you to know that all of the amounts described above are paid by Langdon, not the Funds, and only in accordance with our policies and the rules set out in National Instrument 81-105 *Mutual Fund Sales Practices*.

INCOME TAX CONSIDERATIONS

The following is a general summary, at the time of filing, of certain of the principal Canadian federal income tax considerations generally applicable to you as a subscriber for Units in the Funds offered under this Simplified Prospectus. This summary assumes that, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and at all times, you (i) are an individual (other than a trust), (ii) are a resident of Canada, (iii) deal at arm's length and are not affiliated with the Funds, and (iv) hold Units as capital property (a "**Canadian Unitholder**").

Generally, Units in the Funds should be considered to be capital property to a Canadian Unitholder if such holder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Canadian Unitholders who might not otherwise be considered to hold their Units as capital property, may in certain circumstances, be entitled to have their Units (and all of their other "Canadian securities" as defined in the Tax Act) treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, an understanding of the current published administrative and assessing practices of the CRA and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals referred to hereafter as the "**Tax Proposals**"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary assumes that none of the issuers of securities held by a Fund will be a foreign affiliate of the Fund or any unitholder, or a non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act. This summary also assumes that each Fund will: (i) not be a "SIFT trust" as defined in section 122.1 of the Tax Act at any time, (ii) not invest in any "offshore investment fund property" as defined in section 94.1 of the Tax Act, (iii) not invest 10% or more in an "exempt foreign trust" as described in section 94.2 of the Tax Act; (iv) not invest in securities of an issuer that would be treated as a "foreign affiliate" or a "controlled foreign affiliate" of the Fund; and (v) not enter into any arrangement where the result would be a "dividend rental arrangement" for purposes of the Tax Act.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, you are urged to consult with your own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on your particular circumstances.

Tax Status of the Funds

This summary is based on the assumptions that each Fund will qualify, at all times, as a "mutual fund trust" within the meaning of the Tax Act and will have elected under the Tax Act to be a "mutual fund trust" from the date it was established.

If a Fund were to not qualify as a "mutual fund trust" for purposes of the Tax Act for any period of time, the tax considerations wcould be materially different form those described below.

Taxation of the Funds

In each taxation year, each Fund will be subject to tax under Part I of the Tax Act on its net income, including the taxable portion of any net capital gains, if any, that is not paid or made payable to unitholders in that year. Provided that each Fund distributes all of its net taxable income and its net capital gains to its unitholders on an annual basis, it should not be liable for any income tax under Part I of the Tax Act.

Each Fund is required to include, in computing its income for each taxation year, the taxable portion of any net capital gains, any dividends received by it in that taxation year and all interest that accrues to it during the year, or which becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. In computing its income, each Fund will take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

Gains and losses realized by a Fund on the disposition of securities will generally be reported as capital gains and capital losses (the tax treatment with respect to capital gains and losses described under Taxation of Unitholders would also apply to capital gains and losses realized by a Fund). Generally, gains and losses realized by the Funds from derivative securities and in respect of short sales of securities will be treated as income and losses of the Fund on current account, except where a derivative is used to hedge securities held on capital account provided there is sufficient linkage and subject to detailed rules in the Tax Act. Whether gains or losses realized by a Fund in respect of a particular security are on income or capital account will depend largely on factual considerations. Losses incurred by a Fund in a taxation year cannot be allocated to Canadian Unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

A Fund's portfolio may include securities which are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, a Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

Any income of the Funds which is derived from foreign sources may be subject to foreign taxes which may, within certain limits, be either deducted in computing the taxable income of a Fund or allocated to Unitholders to potentially offset taxes payable in respect of such foreign source income.

A Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund is not a "mutual fund trust" for purposes of the Tax Act.

A Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where the Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future point in time in accordance with the rules in the Tax Act.

Taxation of Unitholders

A Canadian Unitholder will generally be required to include in computing his or her income for a taxation year, the portion of the net income of the Fund, including the taxable portion of any capital gains, if any, paid (or payable) to him or her by the Fund in that taxation year, whether such amounts are paid in cash or automatically reinvested in additional Units.

Generally, any distributions to a Canadian Unitholder in excess of his or her share of the net income and net taxable capital gains of a Fund in a taxation year are a return of capital and will not be taxable to him or her, but will reduce the adjusted cost base of his or her Units. To the extent that a Canadian Unitholder's adjusted cost base of his or her Units would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Canadian Unitholder and the adjusted cost base of his or her Units will be nil immediately thereafter. The non-taxable portion of any net capital gains of a Fund that is distributed to a Canadian Unitholder will not be taxable and will not, provided the appropriate designations are made by the Fund, reduce the adjusted cost base of his or her Units.

Provided that appropriate designations are made by a Fund, such portion of (i) the taxable portion of any net capital gains of the Fund, and (ii) the taxable dividends received by the Fund on shares of taxable Canadian corporations as are paid or become payable to a Canadian Unitholder will effectively retain their character and be treated as such in his or her hands. The gross-up and dividend tax credit rules contained in the Tax Act will apply to such amounts that are designated as taxable dividends from taxable Canadian corporations. If a Fund makes the appropriate designation, a Canadian Unitholder may be entitled to claim a foreign tax credit in accordance with the provisions of, and subject to the general limitations under, the Tax Act for a portion of the foreign tax paid by the Fund in respect of income from foreign sources.

The NAV per Unit of a Fund at the time a Canadian Unitholder acquires Units may reflect income and gains of the Fund that have accrued prior to that time. Accordingly, if a Canadian Unitholder acquires Units, he or she may become taxable on the income or gains of the applicable Fund that accrued before those Units were acquired.

Canadian Unitholders are required to compute their income and gains for tax purposes in Canadian dollars. Amounts denominated in another currency generally must be converted into Canadian dollars based on the exchange rate quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange as is acceptable to the CRA. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, a Canadian Unitholder may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

We will provide unitholders with prescribed information to assist with the preparation of their tax returns.

Upon the redemption (or other disposition) of a Unit, including on a redemption of Units to pay any applicable redesignation fees, a Canadian Unitholder will realize a capital gain (or capital loss) to the extent that his or her proceeds of disposition (i.e., the amount received for the Unit) exceed (or are less than) his or her adjusted cost base of the Unit and any reasonable costs of disposition. A Canadian Unitholder's adjusted cost base of a single Unit at any particular time will generally be the average cost of all such Units held by him or her at that time. For the purpose of determining the adjusted cost base of a Canadian Unitholder's Units, when Units are acquired, including on the reinvestment of distributions, the cost of the newly acquired Units will be averaged with the adjusted cost base of all identical Units owned by him or her as capital property immediately before that time.

One--half of any capital gain realized by a Canadian Unitholder in a taxation year on the disposition of Units will be included in his or her income for that taxation year and one-half of any capital loss realized by the Canadian Unitholder must be deducted from the taxable portion of any capital gains realized in that taxation year. One-half of any unused capital losses may be deducted by a Canadian Unitholder against the taxable portion of any capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

In general terms, net income of a Fund paid or payable to a Canadian Unitholder that is designated as net realized taxable capital gains, taxable Canadian dividends or taxable capital gains realized on the disposition of Units may increase the Canadian Unitholder's potential liability for alternative minimum tax.

When a Canadian Unitholder redeems units of the Fund, the Fund may allocate and designate as payable capital gains to the Canadian Unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so allocated and designated will be restricted by the ATR Rule in the manner described under the heading "Specific Investment Risks - Taxation of the Fund Risk" and must be included in the calculation of the Canadian Unitholder's income in the manner described above. Subject to the application of the ATR Rule, the amount of the capital gain should be deducted from the redemption price, for the Units in determining the Canadian Unitholder's proceeds of disposition.

Management fees paid directly to the Manager will generally not be deductible by Canadian Unitholders.

International Tax Reporting

Part XIX of the Tax Act implements the Organisation for Economic Co-operation and Development Common Reporting Standard. Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) ("**Participating Jurisdictions**") or by certain entities the "controlling persons" of which are resident in a Participating Jurisdiction and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the Participating Jurisdictions that have agreed to bilateral information exchange with Canada under the Common Reporting Standard in which the account holders or such controlling persons are resident. Pursuant to Part XIX of the Tax Act, Unitholders may be required to provide certain information regarding their investment in a Fund for the purpose of such information exchange, including information his or her citizenship, tax residence and foreign tax identification number, where applicable.

U.S. Foreign Account Tax Compliance Risk

The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**IGA**") which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "**FATCA Tax**") for Canadian entities such as the Funds, provided that (i) the Funds comply with the terms of the IGA and the Canadian legislation implementing the IGA (the "Canadian IGA Legislation") and (ii) the government of Canada complies with the terms of the IGA. The Funds will endeavor to comply with the requirements imposed under the IGA and the Canadian IGA Legislation. Under the Canadian IGA Legislation, Unitholders of the Funds are required to provide identity and residency and other information to the Funds (and may be subject to penalties for failing to do so), which, in the case of Specified U.S. Persons or certain non-U.S. entities controlled by Specified U.S. Persons, will be provided by the Funds to the CRA and from the CRA to the U.S. Internal Revenue Service. However, a Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or the Canadian IGA Legislation or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any

relevant and applicable U.S. legislation. Any such FATCA Tax in respect of a Fund would reduce the Fund's distributable cash flow and NAV.

Eligibility for Investment

Provided that each Fund qualifies at all times as a "mutual fund trust" for purposes of the Tax Act, Units offered hereby will be "qualified investments" under the Tax Act for Registered Plans (as defined below).

Units Held in a Registered Plan

Unitholders who hold Units in a tax-free savings account (a "**TFSA**"), a registered retirement savings plan (an "**RRSP**"), a registered retirement income fund (a "**RRIF**"), a registered education savings plan (an "**RESP**"), a first home savings account (a "**FHSA**"), a deferred profit sharing plan (a "**DPSP**") or a registered disability savings plan (an "**RDSP**") (each, a "**Registered Plan**" and collectively, "**Registered Plans**") are generally not subject to tax under the Tax Act in respect of distributions from the Funds and capital gains from a redemption (or other disposition) of Units.

Notwithstanding the foregoing, if the Units of a Fund are "prohibited investments" (as defined in the Tax Act) for your TFSA, RESP, RDSP, RRSP, FHSA or RRIF, you may be subject to a penalty tax as set out in the Tax Act. The Units of a Fund will be a "prohibited investment" for your TFSA, RESP, RDSP, FHSA, RRSP or RRIF, if you (i) do not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) have a "significant interest", as defined in the Tax Act, in the Fund. Generally, you will not have a significant interest in a Fund unless you own interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which you do not deal at arm's length. In addition, your Units will not be a "prohibited investment" if such Units are "excluded property" as defined in the Tax Act for a TFSA, RESP, RDSP, FHSA, RRSP or RRIF.

You should consult with your own tax advisors to determine whether Units of the Funds would be a "prohibited investment" for your TFSA, RESP, RDSP, FHSA, RRSP or RRIF, based on your particular circumstances.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two (2) business days after receiving this Simplified Prospectus or Fund Facts, or to cancel your purchase within forty-eight (48) hours of receiving 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, Fund Facts or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

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

CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER

Langdon Global Smaller Companies Portfolio

Langdon Canadian Smaller Companies Portfolio

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

DATED: August 22, 2025.

"Gregory Dean"
Gregory Dean
Chief Executive Officer of
Langdon Equity Partners Ltd.

"Katherine Bartley"
Katherine Bartley
Chief Financial Officer of
Langdon Equity Partners Ltd.

On behalf of the Board of Directors of
LANGDON EQUITY PARTNERS LTD.,
as Manager, Trustee and Promoter of the Funds

"Paul Brehl"
Paul Brehl

"Ian Macoun"
Ian Macoun

"Gregory Dean"
Gregory Dean

PART B: SPECIFIC INFORMATION ABOUT THE FUNDS

On the following pages, you will find a detailed description of the Funds to help you make your investment decision. Here is what each section of the Fund description covers.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

This is a summary of some basic information about the Fund, such as when it was started, the type of fund that the Fund is best characterized as, the nature of the securities offered by the Fund, and whether the Fund is eligible as an investment for Registered Plans, such as RRSPs, TFSAs, RESPs, etc.

Mutual funds own different types of investments, depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a Funds' units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. The full amount of your investment in the Funds is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

What does the Fund invest in?

This section describes the Fund's fundamental investment objectives and the principal investment strategies the Manager uses in trying to achieve those objectives. It also describes the types of securities the Fund can invest in and how the Manager chooses the investments and manages the portfolio.

What are the risks of investing in the Fund?

This section explains some of the risks of investing in the Fund.

Specific Investment Risks

(i) Concentration Risk

If the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund. Generally, mutual funds are not permitted to invest more than 10% of their net assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of National Instrument 81-102 *Investment Funds* and National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, or index participation units issued by a mutual fund.

(ii) Counterparty Risk

The Fund relies on external service providers in relation to its normal operation and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract (such as a physical security trade or foreign exchange contract) defaults on, or fails to perform, its contractual obligations (either in whole or in part). This may result in a loss for the Fund, or adversely impact the investment activities of the Fund.

(iii) Currency Risk

The NAV and unit price of the Fund's Units is calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. As a result, the value of foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Fund's investment will have increased.

(iv) Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g. through "hacking" or malicious software coding) but may also result from outside attacks, such as denial of service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third party service providers (e.g. administrators and custodians) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches.

(v) Derivatives Risk

The Fund may use derivative instruments to help it achieve its investment objectives. These investments usually take the form of a contract between two parties where the value of the payments required under the contract is derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). The Fund generally uses four types of derivatives: options, forwards, futures and swaps. The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the Fund from selling or exiting the derivatives at the appropriate time. Therefore, the Fund may be unable to realize its profits or limit its losses.

- It is possible that the other party to the derivative contract will not meet its obligations under the contract. To minimize this risk, the Manager monitors the Fund's derivative transactions regularly to ensure that the credit rating of the contract counterparty or its guarantor will generally be at least as high as the minimum approved credit rating required under NI 81-102.

- When entering into a derivative contract, the Fund may be required to deposit funds with the contract counterparty. If the counterparty goes bankrupt, or if the counterparty is unable or unwilling to perform its obligations in respect of the Fund, the Fund could lose these deposits.

Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent a Fund or the counterparty from carrying out its obligations under a derivative contract.

(vi) Equity Investment Risk

Equity investments, such as stocks, carry several risks. A number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the

company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's Unit Price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

(vii) Foreign Investment Risk

The value of an investment in a foreign company may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. In other words, depending on the country in which a foreign investment is made, there may be more or less information available with respect to foreign companies. Some foreign stock markets may also have lower trading volumes and have sharper price corrections than in other countries. Some or all of these factors could make a foreign investment more volatile than a Canadian investment.

Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments. As a result, mutual funds that specialize in foreign investments may experience larger and more frequent price changes in the short-term.

(viii) General Market Risk

General market risk occurs when markets go down in value on the basis of economic developments, political changes, changes in economic policy or catastrophe.

(ix) Investment Strategy Risk

The success of the Fund depends upon the Manager's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund. Matters such as the loss of key staff, the Manager's replacement as manager of the Fund, or the Manager's failure to perform as expected may negatively impact returns, risks and/or liquidity. Additionally, the Fund may fail to perform as expected or be able to achieve its stated objectives thereby reducing the value of your investment and potentially leading to loss.

(x) Investment Structure Risk

There are risks associated with investing in a mutual fund, such as the Fund. These may involve risks of the

Fund's termination, changes to investment strategy or conditions, changes to fees or expenses, or changes to the Fund's operating rules. An investment in the Fund is governed by the terms of the Declaration of Trust, this Simplified Prospectus (as updated from time to time), NI 81-102, and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund may result in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor transactions.

(xi) Issuer Risk

Issuer risk is the risk that the value of a security may decline in value for reasons that directly relate to the issuer of the security.

(xii) Lack of Operating History Risk

The Fund is a newly-formed investment vehicle with a short operating history and earnings record. The Fund has a limited history of business operations. There is no assurance that the Fund will be able to successfully achieve its investment objective or operate profitably over the short or long-term. Investors will have to rely on the expertise and good faith of the Manager to carry on the business of the Fund.

(xiii) Large Transaction Risk

If a unitholder has significant holdings in the Fund, the Fund is subject to the risk that such unitholder may request a significant purchase or redemption of their Units. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); and/or (d) capital gains being realized which may increase taxable distributions to investors. If this should occur, the returns of investors (including other mutual funds) that invest in the Fund may be adversely affected.

(xiv) Liquidity Risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the Fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. Substantial redemptions by unitholders within a short period of time could require the Manager to arrange for the Fund's positions to be liquidated more rapidly than would otherwise be desirable, which could adversely affect the value of the remaining Units. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

(xv) Multiple Classes Risk

The Fund is available in more than one Class of Units. Each Class has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the unit value for that class, thereby reducing its unit value. If one class is unable to pay its expenses or liabilities, the assets of the other class will be used to pay those expenses or liabilities. As a result, the unit price of the other classes may also be reduced.

Please refer to sections entitled "*Purchases, Redesignations and Redemptions*" and "*Fees and Expenses*" for more information regarding each Class and how their unit value is calculated.

(xvi) Performance Fee Risk

To the extent described in this Simplified Prospectus, the Manager receives a performance fee in respect of certain Classes of Units based upon the appreciation, if any, in the NAV of the Class of Units of the Fund during each six (6) month period during a calendar year over and above the cumulative return of the Benchmark Index (as defined below) for the period and subject to the High Water Mark (as defined below). The performance fee theoretically may create an incentive for the Manager to make investments that are riskier than would be the case if such fee did not exist. In addition, because the performance fee is calculated on a basis that includes unrealized appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realized gains.

(xvii) Regulatory and Legal Risk

Some industries, such as telecommunications and financial services, are heavily regulated by governments and, in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or

deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities of issuers in regulated industries may change substantially based on these factors. In addition, there can be no assurance that applicable laws or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the Fund or its unitholders. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the distributions received by the Fund or by the unitholders.

(xviii) Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

The Fund may enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date. Some of the general risks associated with securities lending, repurchase and reverse repurchase transactions include:

- when entering into securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment;
- when recovering its investment on a default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund; and
- similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

To address these risks, any transactions entered into by the Fund will comply with NI 81-102 including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The Fund will enter into these transactions only with parties that, we believe, through conducting credit evaluation, have adequate resources and financial ability to meet their obligations under such agreements. In the case of securities lending transactions and repurchase transactions, the aggregate market value of all securities loaned pursuant to the securities lending transactions, together with those that have been sold pursuant to repurchase transactions by the Fund will not exceed 50% of the NAV of the Fund immediately after the Fund enters into the transactions.

(xix) Small Capitalization Risk

Securities of smaller companies are usually traded less frequently and in smaller volumes than those of large companies. Funds that invest a significant portion of their assets in small companies are subject to small capitalization risk and may find it more difficult to buy and sell securities and tend to be more volatile than mutual funds that focus on larger capitalization companies.

(xx) Taxation of the Fund Risk

Under special rules contained in the *Income Tax Act* (Canada) (the "**Tax Act**"), trusts that constitute "SIFT trusts" (as defined in the Tax Act) will generally be precluded from deducting certain amounts that would otherwise be deducted for tax purposes if they were paid or became payable to Unitholders in a particular

taxation year. If the Fund were found to be a "SIFT trust", the amounts available to be distributed by the Fund to its Unitholders could be materially reduced.

If the Fund ceases to qualify as a "mutual fund trust" under the Tax Act, the income tax considerations described under the heading "*Income Tax Considerations*" would be materially and adversely different in certain respects. More generally, there can be no assurance that income tax laws and the treatment of the Fund will not be changed in a manner which adversely affects Unitholders and the Fund.

All unitholders will be responsible for the preparation and filing of their own tax returns in respect of their investment in the Fund. Costs associated with the preparation and filing of such returns may be material. Potential investors should consult their own tax advisers for the specific Canadian federal and provincial and foreign tax consequences to them.

Recent amendments to the Tax Act known as the "Excessive Interest and Financing Expenses Limitation Rules" or the "EIFEL Rules", in general terms, are intended, where applicable, to limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules), effective for taxation years beginning on or after October 1, 2023. If the EIFEL Rules apply to the Fund, the amount of any interest and other financing expenses otherwise deductible by the Fund in computing its taxable income may be reduced and the taxable component of distributions by the Fund to its Unitholders may be increased accordingly.

If the Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. Recent amendments to the Tax Act will restrict the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption price of Units to an amount not exceeding the Unitholder's accrued gain on the Units redeemed, where the Unitholder's proceeds of disposition are reduced by the designation. As a result of these amendments, any capital gains that would otherwise have been designated to redeeming Unitholders may be made payable to the remaining non-redeeming Unitholders to ensure that the Fund will not be liable for non-refundable income tax thereon. The amount of the Fund's deduction with respect to capital gains designations made in respect of its Units is generally further limited to the portion of the Fund's net taxable capital gain attributed to the Units (the "**ATR Rule**").

(xxi) Trust Loss Restriction Rule Risk

The Fund may be subject to loss restriction rules contained in the Tax Act (the "**Loss Restriction Rules**"). If the Fund experiences a "loss restriction event" the Fund will be deemed: (i) to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to unitholders so that the Fund is not liable for income tax on such amounts) and (ii) to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, the Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Loss Restriction Rules, unless the Fund qualifies as an "investment fund" for the purposes of those rules.

(xxii) Unlisted Security Risk

Unlike equity securities, an unlisted security is a stock or other financial instrument that is not traded on a formal exchange. As they are not exchange traded, unlisted securities can be less liquid than listed securities as there may not be an established market or market participants may not be accessible. These also may be less transparent than listed securities as they are not regulated by an established exchange.

(xxiii) U.S. Foreign Account Tax Compliance Risk

The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**IGA**") which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "**FATCA Tax**") for Canadian entities such as the Fund, provided that (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA (the "**Canadian IGA Legislation**"); and (ii) the government of Canada complies with the terms of the IGA. The Fund will endeavor to comply with the requirements imposed under the IGA and the Canadian IGA Legislation. Under the Canadian IGA Legislation, unitholders of the Fund are required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of Specified U.S. Persons or certain non-U.S. entities controlled by Specified U.S. Persons, will be provided by the Fund to the Canada Revenue Agency (the "**CRA**") and from the CRA to the U.S. Internal Revenue Service. However, the Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or the Canadian IGA Legislation or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Fund would reduce the Fund's distributable cash flow and NAV.

INVESTMENT RESTRICTIONS

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102. These restrictions are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. Each of the Funds is managed in accordance with these restrictions and practices.

NI 81-102 prescribes that unitholder approval must be obtained before any change can be made to the fundamental investment objectives of a Fund.

Eligibility for Registered Tax Plans

In order for Units to be "qualified investments" for registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), tax-free savings accounts ("**TFSAs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**"), first home savings accounts ("**FHSAs**") and deferred profit sharing plans ("**DPSP**") (each a "**Registered Plan**" and, collectively, the "**Registered Plans**"), a Fund must satisfy certain investment restrictions in the *Income Tax Act* (Canada) (the "**Tax Act**") to qualify as a "mutual fund trust" for the purposes of the Tax Act. The Funds intend to comply with such restrictions to qualify as a "mutual fund trust" for purposes of the Tax Act. Holders of TFSAs, FHSAs and RDSPs, subscribers of RESPs and annuitants of RRSPs and RRIFs should consult with their own advisors as to whether Units would be "prohibited investments" for such plans for the purposes of the Tax Act.

DESCRIPTION OF UNITS OFFERED BY THE FUNDS

The Funds were formed under the Declaration of Trust. The Funds are permitted to issue an unlimited number of Classes of Units and may issue an unlimited number of Units of each Class. Units of the Funds are not currently offered in series. Each Fund is offering the following classes of Units under the Simplified Prospectus:

> **Class A Units**: Class A Units are available to all investors on a front-end sales charge basis. With a front-end sales charge option, you negotiate and pay your Dealer a sales charge of up to 5% of the amount you invest at the time you purchase Class A Units of a Fund.

Class F Units: Class F Units are available to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.

Class F-USD Units: Class F-USD Units of Langdon Global Smaller Companies Portfolio are available in U.S. Dollars to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.

Class I Units: Class I Units are available to institutional investors or to other investors on a case-by- case basis, all at the discretion of the Manager.

Each of the Funds also has the following class of Units, which are not offered under the Simplified Prospectus:

Class P Units: Class P Units are available on a private placement basis to investors resident in the Province of Ontario and such other provinces or territories as may be determined by the Manager who invest in the Funds through Langdon, in its capacity as an exempt market dealer or through another registered dealer. The management and performance fees on the Class P Units will not be greater than the management and performance fee charged in relation to the Class F Units of the Funds.

Class O Units: Class O Units are available on a private placement basis to investors resident in the Province of Ontario and such other provinces or territories as may be determined by the Manager who invest in the Funds through Langdon, in its capacity as an exempt market dealer or through another registered dealer. The management and performance fees on the Class O Units will not be greater than the management and performance fee charged in relation to the Class F Units of the Funds.

Units of the Funds have the following attributes:

(a) each Unit shall be without nominal or par value;

(b) at each meeting of Unitholders, each Unitholder shall have one vote for each Unit owned by such Unitholder as determined at the close of business on the record date for voting each such meeting, with no voting rights being attributed to fractions of a Unit;

(c) the holder of each Unit will participate in distributions of income, capital gains and returns of capital, and in the division of net assets of the Fund on liquidation based on the relative NAV of the holder's particular class of Units and in accordance with the Declaration of Trust;

(d) there shall be no pre-emptive rights attaching to the Units;

(e) there shall be no cancellation or surrender provisions attaching to the Units except as set out in the Declaration of Trust;

(f) all Units shall be issued as fully paid and non-assessable so that there shall be no liability for future calls or assessments with respect to the Units;

(g) all Units shall be fully transferable with the consent of the Trustee as provided in the Declaration of Trust; and

(h) fractional Units may be issued and shall be proportionately entitled to all the same rights as whole Units, except as provided in the Declaration of Trust.

Matters Requiring Unitholder Approval

Meetings of Unitholders may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of Unitholders will be decided by the majority of votes cast. Meetings of Unitholders will be convened to consider and approve:

(a) a change in the basis of the calculation of a fee or expense that is charged to a Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of securities of the Fund where such change could result in an increase in charges to the Fund or to its Unitholders;

(b) the introduction of a fee or expense, to be charged to a Fund or directly to its Unitholders, by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its Unitholders;

(c) a change in the manager of a Fund, unless the new manager is an affiliate of the current manager;

(d) a change in the fundamental investment objectives of a Fund;

(e) a decrease in the frequency of the calculation of the NAV per Unit of a Fund;

(f) in certain cases, a reorganization of a Fund with, or transfers its assets to, another issuer; or

(g) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by Unitholders.

Unitholder approval will not be obtained in respect of a change of (a) or (b) listed above if a Fund is at arm's length to the person or company charging the fee or expense, and we provide the Unitholders with at least sixty (60) days' written notice of the effective date of the proposed change.

Although the approval of Unitholders will not be obtained before changing the auditor of a Fund, we will not change the auditor unless:

(a) the Fund's Independent Review Committee (the "**IRC**") (see "**Fund Governance –Independent Review Committee**") has approved the change in compliance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"); and

(b) we have provided you with written notice at least sixty (60) days prior to the change.

NAME, FORMATION AND HISTORY OF THE FUNDS

Langdon is the manager, portfolio manager and trustee of the Funds. Each of the Funds is an open-ended mutual fund trust governed under the laws of Ontario pursuant to the Declaration of Trust dated July 28, 2022. The Class A, F and I Units of the Funds were created by the Declaration of Trust. The Declaration of Trust was amended as follows:

- on August 15, 2022 to create the Class P Units of the Funds;
- on January 19, 2023 to create the Class O Units of the Funds;
- on August 23, 2023 to update the benchmark index for each Fund;
- on August 23, 2024 to align the definition of the High Water Mark; and

- on November 11, 2024 to change the management fees of the Class I units of the Langdon Global Smaller Companies Portfolio to 0.70%.

The principal office of the Funds and the Manager is located at 130 Bloor Street West, Suite 1000, Toronto, Ontario M5S 1N5.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The methodology used to determine the investment risk level of the Fund for purposes of disclosure in this Simplified Prospectus is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F *Investment Risk Classification Methodology* to NI 81-102 that came into force effective September 1, 2017.

The investment risk level for a fund with at least ten (10) years of performance history will be based on such fund's historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for a fund with less than 10 years of performance history will be based on the historical volatility of a reference index that reasonably approximates such fund's historical performance, as measured by the reference index's 10-year standard deviation of performance.

As the Langdon Global Smaller Companies Portfolio has less than ten (10) years of performance history, the Manager has used both the available performance of the Langdon Global Smaller Companies Portfolio and the MSCI World Small Cap Net Index (the "**MSCI Small Cap Index**") as the reference index for the purposes of assessing the investment risk level of the Fund. The MSCI Small Cap Index captures small cap representation across twenty-three (23) developed markets countries. With 4,502 constituents, the MSCI Small Cap Index covers approximately 14% of the float-adjusted market capitalization in each country. The MSCI Small Cap Index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology - a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The MSCI Small Cap Index is reviewed quarterly (in February, May, August and November) with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cut-off points are recalculated.

As the Langdon Canadian Smaller Companies Portfolio has less than 10 years of performance history, the Manager has used both the available performance of the Langdon Canadian Smaller Companies Portfolio and the S&P/TSX Completion Total Return Index (the "**S&P Completion Index**") as the reference index for the purposes of assessing the investment risk level of the Fund. The S&P/TSX Completion Index is comprised of the constituents of the S&P/TSX Composite Index that are not included in the S&P/TSX 60 Index. The index was formally the S&P/TSX MidCap Index. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index.

However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of a Fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of the Fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

> **Low (standard deviation range of 0 to less than 6)** - for funds with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;

Low to Medium (standard deviation range of 6 to less than 11) - for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

Medium (standard deviation range of 11 to less than 16) - for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/ or international equity securities;

Medium to High (standard deviation range of 16 to less than 20) - for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High (standard deviation range of 20 or greater) - for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The investment risk level of a Fund is determined when the Fund is first created and is reviewed annually. The methodology that the Manager uses to identify the investment risk level of the Funds is available on request, at no cost, by calling toll-free at 1-833-864-2677 or by writing to us at c/o Langdon Equity Partners Ltd., 130 Bloor Street West, Suite 1000, Toronto, Ontario M5S 1N5.

Who should invest in this Fund?

This information is our assessment of the type of investor and the type of portfolio for which the Fund would be most suitable. In this section, we state what type of investor should consider an investment in the Fund having regard to that investor's objectives, i.e., whether the investor is looking to grow their capital over the long-term as opposed to an investor who is investing to receive current income; whether an investor should be in a non-registered account; and whether the investor is looking to invest in a specific region or industry. In addition to stating the type of investor for whom an investment in the Fund is suitable, we have also stated the degree of risk tolerance that an investor requires to invest in the Fund.

Distribution Policy

This section explains when the Fund will make distributions. You earn money from the Fund when the Fund distributes amounts to you out of interest, dividend and other income earned and capital gains realized on its underlying investments. Mutual fund trusts may make distributions that are treated as ordinary income, dividend income, capital gains, foreign source income or non-taxable amounts (including returns of capital).

LANGDON GLOBAL SMALLER COMPANIES PORTFOLIO

Type of Fund	Global Small and Mid Cap
Classes Offered:	Class A Class F Class I Class F-USD
Registered Plan Eligibility:	Eligible for Registered Plans
Annual Management Fee:	Class A: 2.15% Class F: 1.15% Class F-USD: 1.15% Class I: 0.70%
Performance Fee:	Class A Units, Class F, Class F-USD and Class I Units: 15% of cumulative returns above the cumulative returns of the relevant Benchmark Index during each Determination Period, subject to the High Water Mark.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Langdon Global Smaller Companies Portfolio (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 fundamental investment objective of the Fund will not change without the consent of a majority of the voting unitholders of the Fund.

Investment Strategies

To achieve the investment objective, 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 NAV in the securities of private companies. The Fund will invest in a concentrated portfolio of securities selected by the Manager.

The 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, repurchase and reverse repurchase transactions in accordance with NI 81-102 to earn additional income for the Fund. On any securities lending, repurchase and reverse repurchase transaction, the Fund must, unless it has been granted relief:

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund's portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

As Manager of the Fund, we may change the investment strategies from time to time, but will give Unitholders notice of our intention to do so if it would be a material change as defined in National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**"). Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold Units of the Fund.

The Manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions, which are taxable if you hold the Fund in a non-registered account.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Please see "*Specific Investment Risks*" for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Concentration Risk
- Counterparty Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Investment Risk
- Foreign Investment Risk
- General Market Risk
- Investment Structure Risk
- Issuer Risk
- Lack of Operating History Risk
- Large Transaction Risk
- Liquidity Risk
- Multiple Classes Risk
- Performance Fee Risk
- Regulatory and Legal Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Small Capitalization Risk
- Taxation of the Fund Risk
- Trust Loss Restriction Rule Risk
- Unlisted Security Risk
- U.S. Foreign Account Tax Compliance Risk

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Medium. Please see "*Investment Risk Classification Methodology*" on page 38 for a description of the rating methodology used by the Manager to identify the risk rating of the Fund.

WHO SHOULD INVEST IN THIS FUND

This Fund may be right for you if:

- you plan to hold your investment for the long-term;
- you want to gain exposure to a concentrated portfolio of global small and mid cap equities; and
- you can accept a Medium level of risk.

This Fund is not suitable for investors who are investing for the short-term or who are not willing to accept periodic volatility.

DISTRIBUTION POLICY

The Fund intends to distribute any net income and net capital gains at the end of each taxation year (normally December 31st). All annual distributions paid on Class A Units, Class F Units, Class I and Class F-USD Units will be automatically reinvested in additional Units unless a unitholder specifies that they wish for their distributions to be paid in cash. For information about how distributions can affect your taxes, see *Income Tax Considerations*.

LANGDON CANADIAN SMALLER COMPANIES PORTFOLIO

Type of Fund	Canadian Small and Mid Cap
Classes Offered:	Class A Class F Class I
Registered Plan Eligibility:	Eligible for Registered Plans
Annual Management Fee:	Class A: 2.15% Class F: 1.15% Class I: Negotiated with the Manager and paid by each Class I Unitholder but in any event, not greater than the management fee charged in respect of the Class A Units.
Performance Fee:	Class A Units and Class F Units: 15% of cumulative returns above the cumulative returns of the relevant Benchmark Index during each Determination Period, subject to the High Water Mark. Class I Units: Negotiated with the Manager and paid by each Class I Unitholder

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Langdon Canadian Smaller Companies Portfolio (the "**Fund**") is to provide Unitholders with long-term capital growth by investing primarily in securities of smaller Canadian companies.

The fundamental investment objective of the Fund will not change without the consent of a majority of the voting Unitholders of the Fund.

Investment Strategies

To achieve the investment objective, the Fund is focused on investing in small and mid cap Canadian securities, but may also invest in other securities. The maximum exposure of the Fund to investments in foreign markets is 10% of its NAV. The Fund may invest up to 10% of its NAV in the securities of private companies. The Fund will invest in a concentrated portfolio of securities selected by the Manager.

The 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, repurchase and reverse repurchase transactions in accordance with NI 81-102 to earn additional income for the Fund. On any securities lending, repurchase and reverse repurchase transaction, the Fund must, unless it has been granted relief:

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund's portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

As Manager of the Fund, we may change the investment strategies from time to time, but will give Unitholders notice of our intention to do so if it would be a material change as defined in NI 81-106. Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold Units of the Fund.

The Manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions, which are taxable if you hold the Fund in a non-registered account.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Please see "*Specific Investment Risks*" for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Concentration Risk
- Counterparty Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Investment Risk
- General Market Risk
- Investment Structure Risk
- Issuer Risk
- Lack of Operating History Risk
- Large Transaction Risk
- Liquidity Risk
- Multiple Classes Risk
- Performance Fee Risk
- Regulatory and Legal Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Small Capitalization Risk
- Taxation of the Fund Risk
- Trust Loss Restriction Rule Risk
- Unlisted Security Risk
- U.S. Foreign Account Tax Compliance Risk

During the past 12 months, there have been instances in which the concentration of certain securities held by the Fund, which were not government securities or securities issued by a clearing corporation, rose above the 10% threshold. The following table lists the name of the issuer and the maximum percentage of net asset value of the Fund that the securities represented during the 12-month period.

Name of the Issuer	**Maximum percentage of the net asset value of the Fund during the past 12-month period**
Westaim Corporation	10.86%
Andlauer Healthcare Group	10.73%
Definity Financial Corporation	10.34%

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Medium. Please see "*Investment Risk Classification Methodology*" on page 38 for a description of the rating methodology used by the Manager to identify the risk rating of the Fund.

WHO SHOULD INVEST IN THIS FUND

This Fund may be right for you if:

- you plan to hold your investment for the long-term;
- you want to gain exposure to a concentrated portfolio of Canadian small cap and mid cap equities; and
- you can accept a Medium level of risk.

This Fund is not suitable for investors who are investing for the short-term or who are not willing to accept periodic volatility.

DISTRIBUTION POLICY

The Fund intends to distribute any net income and net capital gains at the end of each taxation year (normally December 31st). All annual distributions paid on Class A Units, Class F Units and Class I Units will be automatically reinvested in additional Units unless a unitholder specifies that they wish for their distributions to be paid in cash. For information about how distributions can affect your taxes, see *Income Tax Considerations*.

Additional information about the Funds is available in the Fund Facts, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference in this Simplified Prospectus, which means that they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request, and at no cost, by calling toll-free at 1-833-864-2677, online at www.langdonpartners.com, or by e-mail to clientservices@langdonpartners.com.

These documents and other information about the Fund, such as material contracts and information circulars, are also available at www.sedarplus.ca.

Langdon Global Smaller Companies Portfolio

Langdon Canadian Smaller Companies Portfolio

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