



EQUITY PARTNERS

FUND FACTS

Langdon Canadian Smaller Companies Portfolio – Class A

Langdon Equity Partners Ltd.

August 24, 2023

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

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

Quick Facts

Fund code:	LEP 100	Fund Manager:	Langdon Equity Partners Ltd.
Date Class started:	August 23, 2022	Portfolio Manager:	Langdon Equity Partners Ltd.
Total value of the fund on 30 June, 2023:	22.7 million	Distributions:	Annually by December 31. All distributions paid will be automatically reinvested in additional Units unless the Unitholder elects to receive distributions in cash.
Management expense ratio (MER):	3.84%	Minimum investment:	\$5,000 initial and \$500 additional

What does the fund invest in?

The investment objective of the Fund is to provide Unitholders with long term capital growth by investing primarily in securities of smaller Canadian companies.

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

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

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

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

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

The charts below give you a snapshot of the Fund’s investments on June 30, 2023. The Fund’s investments will change.

Top 10 investments (June 30, 2023)

Langdon Canadian Smaller Companies Portfolio	
WESTAIM CORP/THE	9.80%
GUARDIAN CAP GRP LTD	8.76%
EQB INC	8.17%
RICHELIEU HARDWARE LTD	7.74%
ARITZIA INC	7.63%
ENGHOUSE SYSTEMS LTD	7.35%
COLLIERS INTL GROUP INC	6.44%
BOYD GROUP SERVICES INC	5.32%
LUMINE GROUP INC	5.08%
ATS CORP	5.04%

Total percentage of top 10 investments: 71.35% and the total number of investments is 16.

Investment mix (June 30, 2023)

Langdon Canadian Smaller Companies Portfolio	
FINANCIALS	26.73%
INDUSTRIALS	20.71%
INFORMATION TECHNOLOGY	15.75%
REAL ESTATE	11.38%
ENERGY	9.75%
CONSUMER DISCRETIONARY	7.63%
HEALTH CARE	2.61%
CASH	5.43%

How risky is it?

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

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

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

Risk Rating

Langdon has rated the volatility of this Fund as Medium to High.

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



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

No guarantees

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

How has the Fund performed?

This section tells you how Class A Units of the Fund have performed since its inception. However, this information is not available because the Fund is new.

Year-by-year returns

This section tells you how Class A Units of the Fund have performed in past calendar years. However, this information is not available because the fund has not yet completed a calendar.

Best and worst 3-month returns

This section shows the best and worst returns for the Class A Units of the Fund in a 3-month period. However, this information is not available because the fund has not yet completed a calendar year.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Class A Units of the Fund. However, this information is not available because the fund has not yet completed 12 consecutive months.

Who is this Fund for?

Investors who:

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

A word about tax

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

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

How much does this cost?

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

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

Sales charges

You may have to pay a sales charge when you buy Class A Units of the Fund.

Sales Charge	What you pay		How it works
	In percent (%)	in dollars (\$)	
Initial sales charge	0 – 5% of the amount you buy	\$0 – \$50 for every \$1,000 you buy	<ul style="list-style-type: none">• You and your representative decide on the rate.• The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

Fund expenses

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

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	3.84%
Trading expense ratio (TER) These are the fund's trading costs.	0.77%
Fund Expenses	4.61%

As of December 30, 2022, the Fund's expenses were 4.61% of its value. This equals \$46.10 for every \$1,000 invested.

Performance Fee

The semi-annual performance fee for the Class A Units is equal to 15% of the cumulative returns of the Class A Units above the cumulative returns of the S&P/TSX Completion Total Return Index for the semi-annual determination period, subject to a High Water Mark.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Langdon pays the trailing commission to your representative's firm. The trailing commission is paid from the Fund's management fee and is based on the value of your investment. In respect of Class A Units, the trailing commission payable is 1.00% of the value of your investment each year, which equals \$10.00 each year on every \$1,000 invested.

Other fees

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

Fee	What you pay
Short-term trading fee	Up to 5% of the value of Units you sell within 90 days of buying them. This fee goes to the Fund.
Redesignation Fee	Up to 2% of the value of the Units you redesignate. This fee goes to your representative.

What if I change my mind?

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

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase order within 48 hours after you receive confirmation of the purchase.

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

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

For more information

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

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