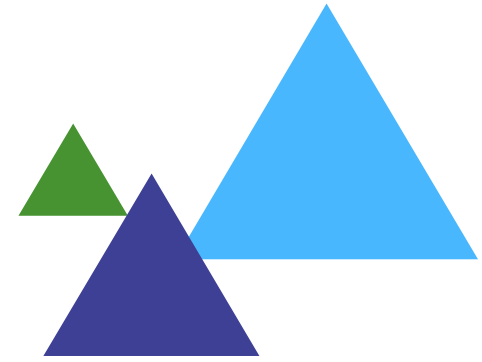


Lysander-Triasima All Country Equity Fund



The Economy

The world has been grappling with the effects of the COVID-19 pandemic since early 2020. Governments have had the hard task of juggling restrictions and lockdowns to contain it while simultaneously protecting economic activity and supporting household finances.

Market expectations jumped mid-quarter with vaccine announcements by Pfizer and Moderna. These vaccines were developed extremely rapidly and rely on novel antiviral immunological advances. They are in the process of being rolled out widely, along with additional vaccines from other sources.

Meanwhile, the election of Joe Biden as President of the United States turned out to be a non-event for financial markets.

Central bankers are maintaining the extremely accommodative stance adopted in the early stages of the pandemic. Long-term interest rates rose with the vaccine announcements on the anticipation of an economic acceleration and yield curves steepened in Canada and the United States. Optimism extended to the corporate bond market where credit spreads went back to levels more in line with historical norms, after having shot up drastically in the early days of the pandemic.

The extractive, manufacturing and knowledge sectors of the economy are back to pre-pandemic record levels of activity and employment. But the situation is very different for the service sector where workers are struggling. The rollout of vaccines is crucial to a sustained labour market recovery in the hospitality, restaurant and tourism industries.

The All Country World Equity Market

The resilience of the equity market in 2020 has been quite phenomenal. After the severe drawdown in February and March, the market subsequently resolutely marched upward, its advance fuelled by fiscal support by governments, accommodative monetary policies, as well as amazing economic flexibility.

The MSCI ACWI (the "Index") was up 9.5% in the fourth quarter, bringing the 2020 performance to a surprising 14.0% gain, despite the pandemic. Recent strength was broad-based with all eleven sectors posting positive returns. Cyclical and resources sectors led the way: the Financial and Energy sectors both rebounded 18% while Materials was up 13%. Conversely, the defensive Consumer Staples and Health Care sectors lagged, both marginally advancing 3%.

Enthusiasm over the vaccines naturally reached the equity markets. Investors were eagerly awaiting the full reopening of companies, with the vaccine news furthering the new equity market regime begun in September favouring the cyclical and value factors. As such, the MSCI ACWI Value Index rose 12% in the quarter versus 8% for the MSCI ACWI Growth Index.

However, the Growth versus Value story is entirely different for 2020. The quality and growth factors outperformed the cyclical and value factors, with the MSCI ACWI Growth Index rising 31% while the MSCI ACWI Value Index pulled back 2%. A stark difference in performance.

Growth industries are often "new economy" industries as well. The likes of e-commerce, financial technology, cloud computing, and internet thrive in a locked-down world.

Low interest rates and heavy retail participation only added fuel to the fire.

Bourses were strong all over the world in the quarter. The MSCI Europe and MSCI Japan indices were both up 10%, and the MSCI Emerging Market, 14%.

Lysander-Triasima All Country Equity Fund (as at December 31, 2020)

Series F units of Lysander-Triasima All Country Equity Fund (the "Fund") returned 8.0% in the fourth quarter, lagging somewhat behind the Index. For all of 2020, the performance was strong at 25.1%, far ahead of the Index.

	3 Mo	YTD	1 yr	3 yrs	5 yrs	SI
Fund (Series F)	8.0%	25.1%	25.1%	10.5%	10.9%	10.9%
MSCI ACWI	9.5%	14.0%	14.0%	10.6%	10.4%	10.4%

Since inception date: December 31, 2015. Performance for periods greater than 1 year are annualized.

The Fund was not well positioned for an acceleration of the new market regime, having begun the quarter with quality and defensive biases, which have since been reduced. Performance attribution from sector allocation was thus negative since the Fund was underweight the top performing cyclical Energy and Financial sectors.

Security selection was more mixed from a performance attribution standpoint. Technology holdings contributed nicely with the likes of Zebra Technologies, a data capture and identification products company (USA, +45%), ASML Holdings, a Dutch semiconductor capital equipment manufacturer (+26%), RingCentral, an American cloud-based communications provider (+31%), and of Adyen, a European payment system provider (+21%). Also noteworthy is Utility name Orsted from Denmark, a wind farm developer which was up 41%. This holding has been riding the renewable energy wave.

Conversely, the worst detractors were defensive holdings such as Dollar General (USA,

convenience stores), Zoetis (USA, animal medicines), and Givaudan (Switzerland, flavours and fragrances), down 5% on average while investors shifted their attention to more dynamic pastures. Further illustrating the cyclical shift that took place is the 9% drop by Coloplast, a Danish medical equipment manufacturer.

Turnover was focused on adding cyclicity to the Fund and removing defensive holdings. New names were mainly from the Industrial and Financial sectors, and it was largely Healthcare and Consumer Staples positions that were removed.

"Quality cyclical" Industrial names introduced include Schneider Electric (France), Rockwell Automation (United States), Itochu (Japan), and Carrier Technologies (United States). In Financials, also a cyclical sector, American banks Fifth Third Bancorp and Bank of America were added.

Healthcare stocks sold include Roche Holdings (Switzerland), Vertex Pharmaceuticals (United States), Coloplast (Denmark), and Fortinet (United States).

At year-end 2020, the Fund was substantially overweight (over 5%) the Industrial sector, which has many "quality cyclical" securities, and the small Utilities sector, where the renewable energy theme is playing out.

Substantially underweighted sectors are Financials, a cyclical sector that was added to in the quarter, and growth-oriented Technology, simply because of its large size in the Index, at 22%.

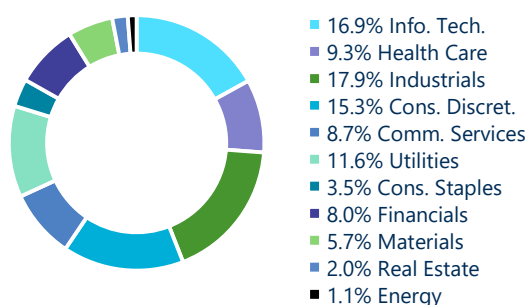
In terms of world regions, the Fund has maintained throughout 2020 a large advanced European countries overweight, where many quality companies reside, and a large Asian emerging countries underweight, being lightly represented in China.

Quantitative parameters indicate that the Fund's holdings are more expensive than the Index but could demonstrate superior revenue growth and profits momentum. Financial risk measures might also be better.

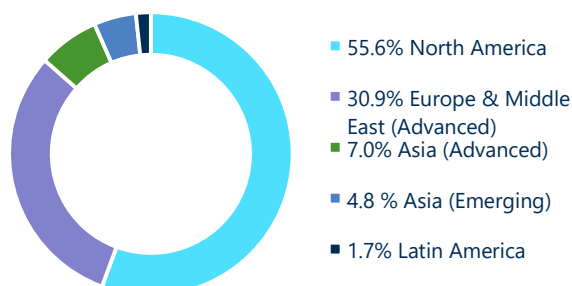
Conclusion

The multiple vaccines rollout implies a gradual return to normalcy for economies and decreasing unemployment rates as 2021 unfolds. Equity markets are expensive, however return expectations remain at least average considering the high household savings rate, low interest rates, and low inflation.

SECTOR MIX



GRAPHIC ALLOCATION



FUND CHARACTERISTICS

	3 Mo	YTD
Dividend Yield	0.9%	1.8%
Forward P/E (1 Year)	36.2x	22.3x
Average Market Cap ¹	\$217.2B	\$391.6B

¹Average market capitalization is a measure of the average size of the companies in which the fund invests or the index holds.

TOP TEN HOLDINGS

Orsted A/S	4.8%
Generac Holdings Inc	4.0%
Amazon.Com Inc	2.9%
MSCI Inc	2.9%
Microsoft Corp	2.8%
Sea Ltd	2.8%
JD.com Inc	2.7%
Zoetis Inc	2.7%
Ringcentral Inc	2.5%
Freshpet Inc	2.4%
Total% of top 10 holdings	30.5%
Total # of holdings	60

TOP EQUITY GEOGRAPHIC ALLOCATION

United States	55.6%
Denmark	5.3%
Netherlands	4.6%
Italy	4.6%
Switzerland	4.0%
China	3.8%
United Kingdom	3.2%
Germany	2.8%
Singapore	2.8%
Japan	2.4%

All data on this page are as of December 31, 2020. Unless specified, performance data presented herein are expressed in CAD, net of all fees and expenses.

DISCLAIMER

This document has been prepared jointly by Lysander Funds Limited (“Lysander”) and Triasima Portfolio Management Inc. (“Triasima”) and has been prepared solely for information purposes. Information in this document is not intended to constitute legal, tax, securities or investment advice and is made available on an “as is” basis. Neither Lysander nor Triasima make any warranties or representations regarding the information herein. Information in this document is subject to change without notice. Neither Lysander nor Triasima assume any duty to update any information herein. Certain information in this document has been derived or obtained from sources believed to be trustworthy and/or reliable. Neither Lysander nor Triasima assume responsibility for the accuracy, currency, reliability, or correctness of any such information. Nothing in this document should be considered a recommendation to buy, sell or short a particular security.

Lysander is the investment fund manager of Lysander-Triasima All Country Equity Fund (the “Fund”).

Triasima is the portfolio manager of the Fund.

In this document, “we”, “us”, and “our” means Triasima.

Commissions, trailing commissions, management fees, and expenses all may be associated with fund investments. Please read the prospectus before investing. Unless specifically indicated otherwise, the indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Unless specifically indicated otherwise, historical fund returns provided herein are based on the net assets value of Series F of Lysander-Triasima All Country Equity Fund. Different series may have different fees payable which may result in series of the same fund having different rate of returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

This document may contain forward-looking statements. Statements concerning a Fund’s or entity’s objectives, goals, strategies, intentions, plans, beliefs, expectations, and estimates, and the business, operations, financial performance, and condition are forward looking statements. The words “believe”, “expect”, “anticipate”, “estimate”, “intend”, “aims”, “may”, “will”, “would”, and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements. While Lysander and Triasima consider these risks and uncertainties to be reasonable based on information currently available, they may prove to be incorrect.

Nothing in this presentation should be considered a recommendation to buy, sell or short a particular security. Any specific securities discussed are intended as an illustration of the portfolio manager’s security selection process. The Fund may sell these securities at any time, or purchase securities that have previously been sold. The securities or short positions may increase or decrease in value after the date hereof, and the Fund may accordingly gain or lose money on the investment in the securities. The statements by the portfolio manager in their commentaries are intended to illustrate their approach in managing the Fund and should not be relied upon for any other purpose.

The source of all MSCI indices is MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.

®Lysander Funds is a registered trademark of Lysander Funds Limited.