

Lysander-Seamark Total Equity Fund – Series A

Fund Code: LYZ912A

Portfolio Manager: SEAMARK Asset Management Ltd.

As of: July 31, 2025

Asset Class: Equity

CIFSC Category: Global Equity

Benchmark: Lysander-Seamark Total Equity Blended Benchmark¹



Investment Focus

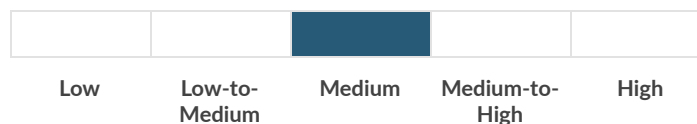
Invests in the equity securities of global companies with sustainable competitive advantages and durable growth prospects.

Why Invest in this Fund?

SEAMARK takes a long-term approach to their investment strategy. There is an emphasis on high quality securities with low turnover in the portfolio. This allows the Fund to make and hold SEAMARK's convictions through the economic cycle. SEAMARK builds high quality portfolios drawing on a combined 115 years of experience of the portfolio managers in the industry.

- Investment decisions are made with a focus on preserving, then enhancing, capital.
- Equities are selected using bottom-up, fundamental approach of identifying companies with long-term investment merit based on SEAMARK's assessment of the issuer's strength of management, competitive position and strong balance sheets, with preference being given to companies with durable growth prospects.
- Team-based approach to research and investment execution with appropriate valuations.

Risk Rating



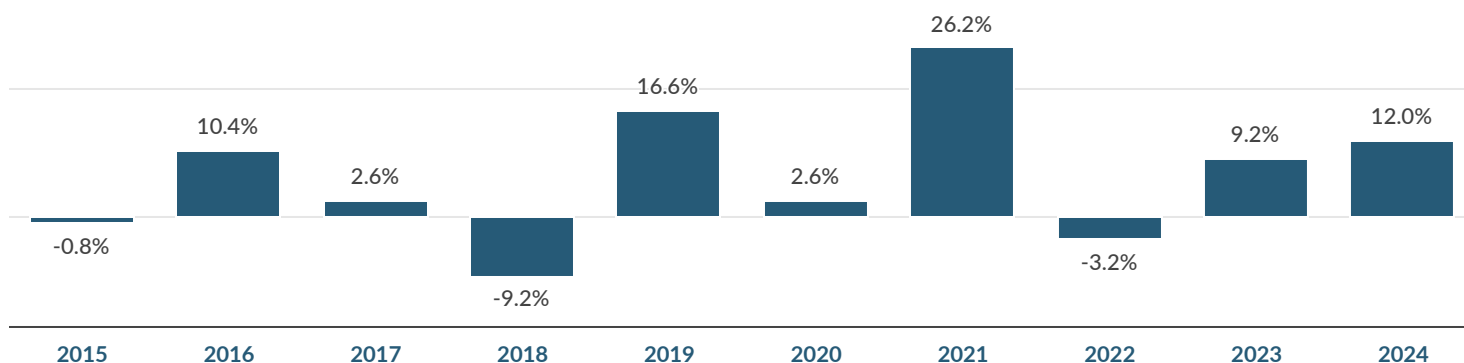
FUND FACTS

Inception Date	December 30, 2014
Currency	CAD
Fund AUM	\$13.0 Million
NAVPU	\$16.39
Management Fee	2.00%
MER as of June 30, 2025 (unaudited)	2.56%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

COMPOUND RETURNS – SERIES A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
1.0%	7.3%	3.0%	5.4%	8.7%	11.6%	6.3%	6.1%

CALENDAR YEAR RETURNS – SERIES A



Lysander-Seamark Total Equity Fund – Series A

TOP 10 HOLDINGS

Security	% of Fund
US Dollar	4.2%
ALBERTA PROV Sep 17, 2025	3.7%
Kla-Tencor Corp.	3.2%
Royal Bank of Canada	2.5%
Alphabet Inc-CL C	2.5%
Canadian Dollar	2.5%
Toronto Dominion Bank	2.4%
Manulife Financial Corp.	2.4%
Applied Materials	2.3%
JP Morgan Chase & Co	2.3%
Total	28.0%

PORTFOLIO CHARACTERISTICS

Number of Securities	27
Dividend Yield (%)	2.6%

GEOGRAPHIC BREAKDOWN

CAD	94.9%
Other	5.1%

DISTRIBUTIONS

Distribution Frequency: Annually

Most Recent Distribution per Unit: \$0.4083

12-Month Trailing Distribution Yield: 0.0%

Next Record Date: December 30, 2025

Next Distribution Date: December 31, 2025

Distributions (\$)/Unit ⁷	YTD [*]	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	–	1.3468	0.1680	2.8165	2.2534	0.1366	0.0733	1.3069	0.1523	0.0985	0.7574
Interest	–	–	–	0.0008	–	0.0004	0.0002	–	–	–	–
Dividends	–	0.0864	0.0721	0.2458	0.0510	0.0471	0.0401	0.0634	–	–	–
Capital Gains	–	1.2694	0.0958	2.5700	2.2024	0.0891	0.0330	1.2435	0.1523	0.0985	0.7574
Withholding Tax	–	(0.0089)	–	–	–	–	–	–	–	–	–

*The final tax character will be determined based on the Fund's tax year end information.

Lysander-Seamark Total Equity Fund – Series A

Lysander Funds Limited is the investment fund manager of Lysander-Seamark Total Equity Fund (the “Fund”). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Purchases in the Fund can only be made through an investment professional on the terms in the Fund’s offering document by eligible investors. Each purchaser of units in a fund may have statutory or contractual right of action. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

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. Investment funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

¹15% MSCI EAFE Composite (CAD); 35% S&P 500 Total Return Index (CAD); 50% S&P/TSX Composite Total Return Index. Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com). TSX © Copyright 2025 TSX Inc. All Rights Reserved.

²Growth of \$10K chart shown represents a hypothetical investment of the Fund since inception. The chart assumes reinvestment of all distributions and is net of fees. The rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or return on investments.

³A financial ratio calculated as weighted average of current share price divided by forecasted earning per share of all stocks in the portfolio. A fund’s price to earning ratio can act as a gauge of the fund’s investment strategy in the current market climate, and whether it has a value or a growth orientation. Companies with a surge of popularity tend to have higher price-to-earnings ratios, reflecting a growth orientation, while lower price-to-earnings ratios reflect a value orientation.

⁴A financial ratio calculated as weighted average of current share price divided by book value per share of all stocks in the portfolio. It compares how the market values a company to the value on the company’s books. For example a company trading at several times its book value tends to indicate a growth stock where investors believe the book value will rise in the future. Typically a company with a low price-to-book ratio means that investors think that the firm’s assets have been too highly valued on its financial statements.

⁵The weighted average market capitalization of a fund’s equity portfolio gives you a measure of the weighted average size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company’s shares outstanding by its price per share.

⁶The Morningstar Equity Style Box™ is a nine square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

⁷Distributions are based on the actual number of units outstanding at the relevant time. Distributions may be paid in cash or reinvested in additional units of the Fund. If the Fund’s series’ net income/capital gain is positive for the year, the distribution will include a return of capital. In these circumstances, if the Fund chooses to make distributions in cash and not reinvest such distributions, it is expected that the value of the Fund will decline. Distributions are not an indication of performance, rate of return or yield.

Effective June 25, 2025, the management fees for Series A changed from 2.00% to 1.80% and the trailing commission from 1.00% to 0.80%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

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

LYSANDER FUNDS LIMITED