

Lysander-Triasima Canadian Small Cap Equity Fund – Series A

Fund Code: LYZ932A

Portfolio Manager: Triasima Portfolio Management Inc.

As of: August 31, 2025

Asset Class: Equity

CIFSC Category: Canadian Small/Mid Cap Equity

Benchmark: S&P/TSX SmallCap Index¹



TRIASIMA

Investment Focus

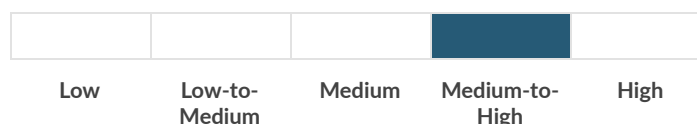
The Fund invests primarily in equity securities listed on a stock exchange in Canada, with a focus on companies with a market capitalization below the market capitalization of the largest issuer in the S&P/TSX SmallCap Index.

Why Invest in this Fund?

Triasima Portfolio Management Inc. is a Canadian investment management firm founded in Montréal. With a track record since 2000, the firm serves institutional, sub-advisory, and individual clients. The firm is wholly owned by its employees.

Triasima is known for its unique Three-Pillar Approach™, a rigorous, yet innovative, investment process that gives investment management discipline under market conditions.

Risk Rating



FUND FACTS

Inception Date	June 25, 2025
Currency	CAD
Fund AUM	\$1.5 Million
NAVPU	\$10.81
Management Fee	1.80%
MER	N/A
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
RSP Eligible	Yes

GEOGRAPHIC BREAKDOWN

Canada	100.0%
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- **Dynamic Investment Process** – The Three-Pillar Approach™ brings together fundamental, quantitative and trend analysis in a process of checks and balances, with each pillar reinforcing the other two.
- **Tactical Security Selection** – The Fund aims to achieve investment returns through active portfolio management. The Fund will move in and out of individual Canadian equities depending on the attractiveness of its Three-Pillar score.
- **Custom portfolio of Canadian Equities** – The Fund will be invested in at least 65% Canadian Small Cap Equities. The Fund must invest at least 90% of its holdings in securities trading on a Canadian stock exchange.

TOP 10 HOLDINGS

Security	% of Fund
Canadian Dollar	6.8%
Tamarack Valley Energy	3.3%
Iamgold	3.1%
Peyto Exploration and Development Corp.	2.9%
MDA Space Ltd	2.6%
G Mining Ventures Corp	2.6%
Vitalhub Corp.	2.4%
Chartwell Retirement Res.	2.3%
Global X 0-3 Month T-BILL ETF	2.3%
5N Plus Inc.	2.2%
Total	30.5%

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PORTFOLIO CHARACTERISTICS

Number of Securities	56
Dividend Yield (%)	1.4%

SECTOR

Consumer Staples	8.6%
Energy	14.1%
Communication Services	1.6%
Financials	14.0%
Consumer Discretionary	2.3%
Industrials	11.3%
Information Technology	3.1%
Health Care	8.3%
Utilities	3.4%
Materials	33.3%

DISTRIBUTIONS

Distribution Frequency: Annually
Most Recent Distribution per Unit: \$0.0000
12-Month Trailing Distribution Yield: 0.0%
Next Record Date: December 30, 2025
Next Distribution Date: December 31, 2025

Distributions (\$)/Unit ²	YTD [*]	2024
Total Distributions	–	–
Interest	–	–
Dividends	–	–
Capital Gains	–	–
Withholding Tax	–	–

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

Lysander Funds Limited is the investment fund manager of Lysander-Triasima Canadian Small Cap 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.

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²Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units of the Fund. If the Fund's series' net income/capital gains is less than the amounts distributed in the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their distributions in cash and not reinvest such distributions, it is expected that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield.

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Lysander Funds Ltd., 3080 Yonge St., Suite 4000, Toronto, ON, M4N 3N1

Toll Free: (877) 308-6979 Website: www.lysanderfunds.com

