

Lysander-Pembroke U.S. Small-Mid Cap Fund – Series F

Fund Code: LYS945F

Portfolio Manager: Pembroke Management Ltd.

As of: September 30, 2025

Asset Class: Equity

CIFSC Category: U.S. Small/Mid Cap Equity

Benchmark: S&P SmallCap 600



PEMBROKE
MANAGEMENT LIMITED

Investment Focus

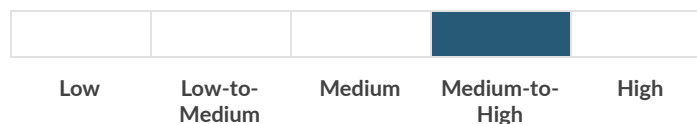
This fund will invest primarily in equity securities of a concentrated number of small to mid-sized U.S. companies judged to have above average growth potential or to be undervalued.

Why Invest in this Fund?

Founded in Montréal, Pembroke is an employee-owned firm that has been creating long-term value for clients since 1968 by investing in high-quality, growth-oriented companies.

The firm selects well-managed companies with robust fundamentals, proven performance, and the potential for sustained growth. By avoiding companies with high levels of debt and unnecessary diversification, Pembroke builds portfolios centred around future market leaders.

Risk Rating



The firm invests in companies whose management teams share their vision for operational excellence and strategic growth, thus aligning business decisions and shareholder interests.

- **Long term** value creation and alignment of interests with investors are key objectives.
- **Exposure** to sectors including technology, industrials, health care and consumer.
- **Benchmark agnostic**, bottom-up fundamental process to portfolio construction.

FUND FACTS

Inception Date	January 31, 2025
Currency	CAD
Fund AUM	\$1.5 Million
NAVPU	\$9.71
Management Fee	1.00%
MER as of June 30, 2025 (unaudited)	1.32%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

GEOGRAPHIC BREAKDOWN

USA	99.6%
Canada	0.4%

TOP 10 HOLDINGS

Security	% of Fund
Resideo Technologies Inc.	9.5%
Aaon Inc.	7.9%
Pure Storage Inc.	7.9%
Monolithic Power Systems Inc.	7.5%
Core & Main Inc.	7.4%
Siteone Landscape Supply Inc.	6.2%
Workiva Inc.	5.1%
Stevanato Group Spa	4.6%
Modine Manufacturing Co.	4.6%
Installed Building Products In.	4.5%
Total	65.3%

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SECTOR

Communication Services	3.2%
Consumer Discretionary	32.9%
Financials	4.1%
Health Care	11.2%
Industrials	20.7%
Information Technology	27.8%

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

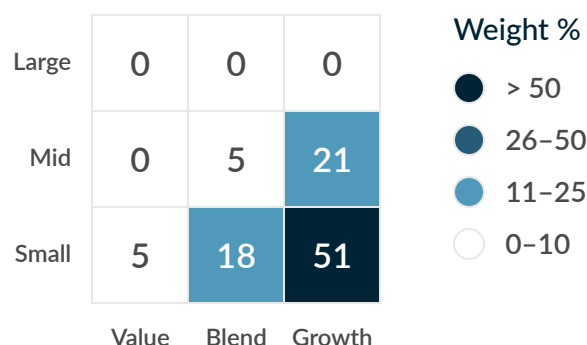
Distributions (\$)/Unit ⁵	YTD [*]	2024	2023	2022
Total Distributions	–	–	–	–
Interest	–	–	–	–
Dividends	–	–	–	–
Capital Gains	–	–	–	–
Withholding Tax	–	–	–	–

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

PORTFOLIO CHARACTERISTICS

Inception Date	January 31, 2025
Number of Securities	21
Dividend Yield (%)	0.3%
Price to earnings ratio (forward) ¹	34.3
Price to book ratio ²	4.8
Weighted avg. market capitalization ³	\$11.1 Billion

EQUITY STYLE⁴



Lysander Funds Limited is the investment fund manager of Lysander-Pembroke U.S. Small-Mid Cap 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.

¹A 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.

²A 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.

³The 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.

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⁵Distributions 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

