Lysander-Triasima All Country Equity Fund – Series A

Fund Code: LYZ931A
Portfolio Manager: Triasima Portfolio Management Inc.
As of: September 30, 2025
Asset Class: Equity
CIFSC Category: Global Equity
Benchmark: MSCI All Country World Index (CAD)[1]

Investment Focus

Invests in equity securities of companies having a broad range of capitalizations from anywhere in the world.

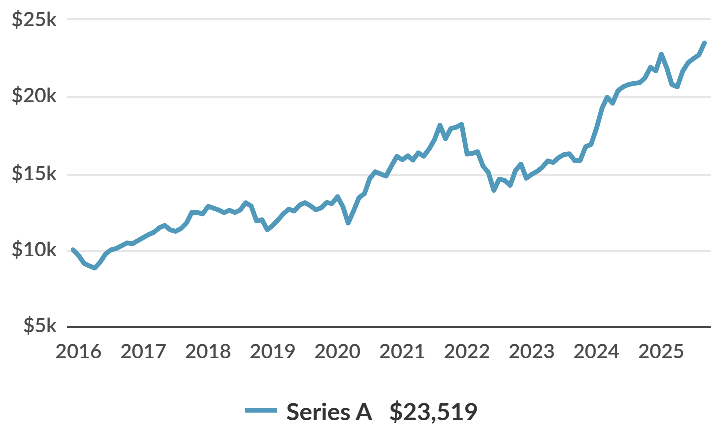
Risk Rating

Low | Low-to-Medium | **Medium** | Medium-to-High | High

FUND FACTS

Inception Date	December 31, 2015
Currency	CAD
Fund AUM	$7.1 Million
NAVPU	$17.55
Management Fee	1.80%
MER as of June 30, 2025 (unaudited)	2.13%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$100
Liquidity	Daily
RSP Eligible	Yes

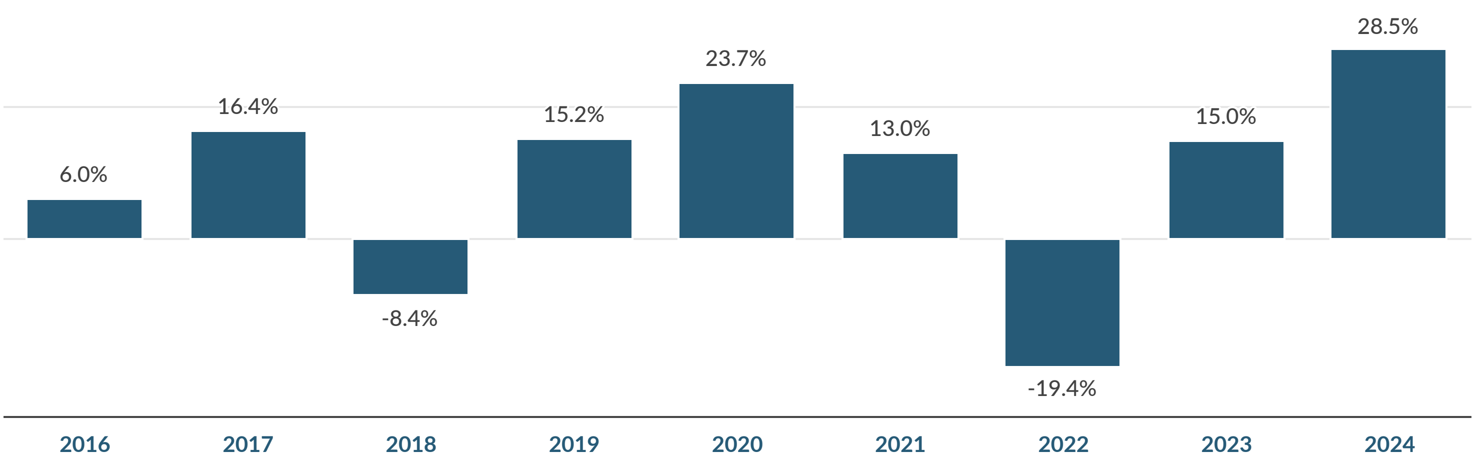
GROWTH OF $10,000 SINCE INCEPTION DATE[3]



COMPOUND RETURNS – SERIES A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
3.5%	5.8%	8.4%	12.4%	18.3%	9.5%	9.2%

CALENDAR YEAR RETURNS – SERIES A



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TOP 10 HOLDINGS

Security	% of Fund
Nvidia Corp.	3.2%
HOCHTIEF AG	2.8%
Microsoft	2.5%
UniCredit S.p.A	2.5%
Alphabet Inc.	2.4%
Welltower Inc.	2.4%
GE Vernova LLC	2.4%
AXON ENTERPRISE INC.	2.3%
JP Morgan Chase & Co	2.3%
Grupo Cibest SA	2.3%
Total	**25.1%**

SECTOR

Communication Services	16.7%
Consumer Discretionary	11.0%
Consumer Staples	2.0%
Financials	26.7%
Health Care	4.0%
Industrials	13.8%
Information Technology	21.7%
Materials	2.8%
Utilities	1.3%

GEOGRAPHIC BREAKDOWN

USA	64.4%
South America	3.9%
Europe	22.9%
Asia	8.8%

PORTFOLIO CHARACTERISTICS

Number of Securities	72
Dividend Yield (%)	1.3%
Price to earnings ratio (forward)[4]	24.1
Price to book ratio[5]	4.0
Weighted avg. market capitalization[6]	$96.6 Billion

EQUITY STYLE[7]

	Value	Blend	Growth
Large	6	44	18
Mid	4	3	12
Small	5	4	3

Weight %
- > 50
- 26–50
- 11–25
- 0–10

DISTRIBUTIONS

Distribution Frequency: Annually
Most Recent Distribution per Unit: $0.7956
12-Month Trailing Distribution Yield: 4.5%
Next Record Date: December 30, 2025
Next Distribution Date: December 31, 2025

Distributions ($)/Unit[2]	YTD*	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Distributions	–	0.7956	0.4082	0.9041	2.2877	–	–	–	–	0.0620
Interest	–	–	–	–	–	–	–	–	–	–
Dividends	–	0.0550	0.0785	0.0506	–	–	–	–	–	0.0629
Capital Gains	–	0.7578	0.3517	0.8610	2.2877	–	–	–	–	–
Withholding Tax	–	(0.0173)	(0.0219)	(0.0076)	–	–	–	–	–	(0.0009)

*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 All Country 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.

[1] 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).

[2] Distributions 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.

[3] Growth 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.

[4] A 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.

[5] A 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.

[6] The 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.

[7] The 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.

Effective January 1, 2020, the management fee for Series A changed from 2.00% to 1.80% and Series F changed 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.

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