

**Annual Management Report of Fund Performance**

As at December 31, 2025

Lysander All Canadian Equity Fund



# Lysander All Canadian Equity Fund

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## A Note About Forward Looking Statements

This annual Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements.

These forward looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

## About This Report

This annual Management Report of Fund Performance of Lysander All Canadian Equity Fund (the “Fund”) contains financial highlights for the period ended December 31, 2025 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the annual financial statements of the Fund for the period ended December 31, 2025. Lysander Funds Limited (the “Manager”) is the manager of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling toll-free 1 877 308 6979, by writing to Lysander Funds Limited, 3080 Yonge St., Suite 4000, Toronto, Ontario, M4N 3N1, by visiting our website at [www.lysanderfunds.com](http://www.lysanderfunds.com) or at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact Lysander Funds Limited using one of these methods to obtain a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Investment objective

The Fund’s objective is to achieve provide long-term capital growth by investing primarily in equity securities of Canadian companies.

## Investment Strategies

The Fund’s portfolio manager is Lysander Funds Limited. (“Portfolio Manager” or “Lysander”). The Fund’s portfolio will primarily be invested in a diversified portfolio of Canadian equity securities. More details are contained in the Fund’s simplified prospectus.

## Risks

The risks of this Fund remain as discussed in the Fund’s most recent simplified prospectus.

## Results of Operations

During the period, Lysander employed a top-down approach to allocate capital among Canadian equity funds. The Fund’s positioning and performance remained consistent with its fundamental investment objectives and strategies.

The Fund returns for the period June 26 to December 31, 2025 were 15.22% for Series A and 16.29% for Series F.

The net assets of the Fund were approximately \$4.0 million at December 31, 2025. There were net subscriptions of approximately \$3.7 million during the period.

During the period, the Fund invested exclusively in three Canadian equity funds: the Lysander-Triasima Canadian Small Cap Equity Fund, the Lysander-Pembroke Canadian All Cap Equity Fund, and the Lysander-Canso Canadian Equity Fund. The Fund maintained a bias toward small-cap Canadian equities relative to its benchmark, which contributed positively to performance. However, on a look-through basis, the Fund was overweight the Industrials sector, which underperformed, and underweight sectors such as precious metals and financials. These underweights detracted from relative performance, as both sectors represent significant portions of the benchmark.

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that

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affected performance beyond what would be reasonably expected or as described below.

presented to the IRC and provide periodic reporting in accordance with National Instrument 81-107.

The Fund did not borrow money during the period except for immaterial short-term cash overdrafts.

## Recent Developments

The Fund remains overweight in small-cap Canadian equities, as valuations in this segment appear attractive relative to mid- and large-cap equities. In addition, the Fund's significant exposure to the Industrials sector—comprised of resilient, well-established companies—is expected to support stable, long-term returns.

There have been no changes to the Manager or Portfolio Manager, or change of control of the Manager, or of the Fund. There have been no actual or planned reorganizations, mergers or similar transactions involving the Fund.

Effective June 30, 2025, James McGill ceased to be a member of the Fund's Independent Review Committee ("IRC"). Effective June 30, 2025, Mary Anne Wiley was appointed as a member of the IRC.

## Related Party Transactions

The Manager provides or arranges to provide for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services. The Manager receives a management fee for these services. The fee is calculated based on a percentage of the net asset value of the Fund as disclosed in the simplified prospectus.

The Fund paid \$13,176 (including HST) in management fees to the Manager for the period ended December 31, 2025.

The Portfolio Manager is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments. Fees for providing these services are included in the management fee. Portfolio management fees for the Portfolio Manager's services are paid from the management fee.

The Independent Review Committee ("IRC") continues to oversee transactions involving securities traded among mutual funds, closed-end funds, managed accounts, or pooled funds managed by the Manager or its affiliates. In such cases, the Manager must adhere to its written policies and procedures

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## Financial Highlights

### Series A\*

| Period ended   | 31-Dec-2025 |               |
|--|-------------|---------------|
| <b>Net assets per unit<sup>1</sup></b>                       |             |               |
| Net assets, beginning of period                              | \$          | 10.00         |
| Operations:  |             |               |
| Total revenue  |             | 0.15          |
| Total expenses   |             | (0.12)        |
| Realized gains (losses)                                      |             | 0.01          |
| Unrealized gains (losses)                                    |             | 1.48          |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>\$</b>   | <b>1.52</b>   |
| Distributions:   |             |               |
| From income (excluding dividends)                            | \$          | -             |
| From dividends   |             | (0.01)        |
| From capital gains   |             | (0.12)        |
| <b>Total distributions<sup>2 3</sup></b>                     | <b>\$</b>   | <b>(0.13)</b> |
| <b>Net assets, end of period<sup>2 3</sup></b>               | <b>\$</b>   | <b>11.39</b>  |
| <b>Ratios and supplemental data</b>                          |             |               |
| Net asset value <sup>4</sup>                                 | \$          | 11,522        |
| Units outstanding  |             | 1,012         |
| Management expense ratio <sup>5</sup>                        | %           | 2.14          |
| Management expense ratio before waivers or absorption        |             | 2.95          |
| Portfolio turnover rate <sup>6</sup>                         |             | 0.30          |
| Trading expense ratio <sup>7</sup>                           |             | -             |
| Net asset value per unit, end of period                      | \$          | 11.39         |

### Notes

\* Series A commenced operations on June 26, 2025

- The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").
- Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Where the Fund invests in any underlying fund, the TER includes the Fund's proportionate share of the commissions of any underlying fund in which the Fund invested.

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## Series F\*

| Period ended   | 31-Dec-2025 |               |
|--|-------------|---------------|
| <b>Net assets per unit<sup>1</sup></b>                       |             |               |
| Net assets, beginning of period                              | \$          | 10.00         |
| Operations:  |             |               |
| Total revenue  |             | 0.21          |
| Total expenses   |             | (0.03)        |
| Realized gains (losses)                                      |             | 0.02          |
| Unrealized gains (losses)                                    |             | 1.38          |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>\$</b>   | <b>1.58</b>   |
| Distributions:   |             |               |
| From income (excluding dividends)                            | \$          | -             |
| From dividends   |             | (0.02)        |
| From capital gains   |             | (0.13)        |
| <b>Total distributions<sup>2 3</sup></b>                     | <b>\$</b>   | <b>(0.15)</b> |
| <b>Net assets, end of period<sup>2 3</sup></b>               | <b>\$</b>   | <b>11.48</b>  |
| <b>Ratios and supplemental data</b>                          |             |               |
| Net asset value <sup>4</sup>                                 | \$          | 3,996,712     |
| Units outstanding  |             | 348,263       |
| Management expense ratio <sup>5</sup>                        | %           | 0.45          |
| Management expense ratio before waivers or absorption        |             | 1.64          |
| Portfolio turnover rate <sup>6</sup>                         |             | 0.30          |
| Trading expense ratio <sup>7</sup>                           |             | -             |
| Net asset value per unit, end of period                      | \$          | 11.48         |

## Notes

\* Series F commenced operations on June 26, 2025

- The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").
- Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Where the Fund invests in any underlying fund, the TER includes the Fund's proportionate share of the commissions of any underlying fund in which the Fund invested.

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## Management Fees

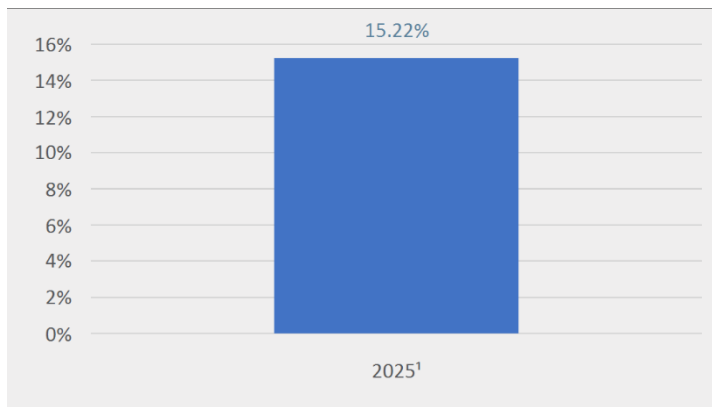
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a monthly management fee, based on the net asset value of each Series, calculated daily and payable monthly. The Fund pays a management fee at a rate of 1.80% per annum for Series A units and at a rate of 0.80% per annum for Series F units.

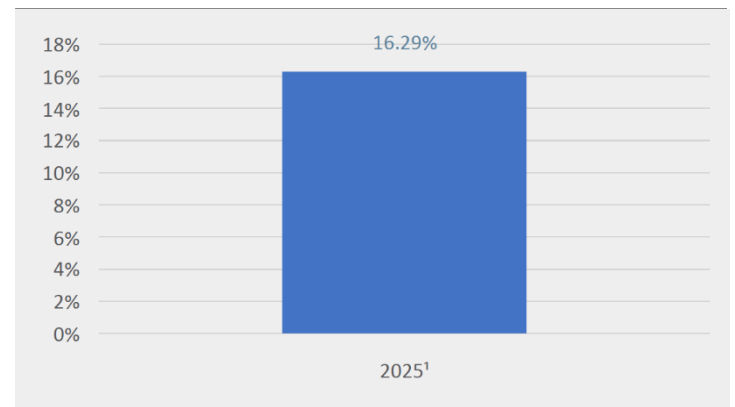
Service fees or trailing commissions of a maximum of 1.00% per annum are paid on Series A units to dealers. This comprises approximately 56% of the management fee of Series A units.

## Year-by-Year Returns

### Series A



### Series F



## Past Performance

The Fund became a reporting issuer on June 26, 2025. Accordingly, returns are shown for the relevant period/years as indicated below.

The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the series will perform in the future.

<sup>1</sup> For the period June 26 to December 31

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## Annual Compound Returns

The following table shows the Fund's annual compound return for each period indicated, compared with S&P/TSX Composite Total Return Index (the "Index"). The S&P/TSX Composite Total Return Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, TSX listed companies. The returns of the Index are calculated without the deduction of fees and expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

| For period ended December 31, 2025                |   | Since Inception <sup>2</sup> |
|---|---|------------------------------|
| <b>Annual Compound Return</b>                     |   |                              |
| Series A <sup>1</sup>                             | % | 15.22                        |
| Series F <sup>1</sup>                             |   | 16.29                        |
| S&P/TSX Composite Total Return Index <sup>3</sup> | % | 20.99                        |

### Notes

- 1 Returns are based on the net asset value per unit of the relevant series of the Fund and assume that all distributions were reinvested.
- 2 Period starting from June 26, 2025 to December 31, 2025.
- 3 TSX © Copyright 2025 TSX Inc. All Rights Reserved.

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## Summary of Investment Portfolio

|  |          | % of NAV    |
|--|----------|-------------|
| <b>Top 25 Issuers</b>                            |          |             |
| Lysander-Triasima Canadian Small Cap Equity Fund | %        | 40.6        |
| Lysander-Canso Canadian Equity Fund              |          | 29.7        |
| Lysander-Pembroke Canadian All Cap Equity Fund   |          | 29.5        |
| Cash and Cash Equivalents                        |          | 0.1         |
| <b>Total</b>                                     | <b>%</b> | <b>99.9</b> |

|                               |          | % of NAV     |
|-------------------------------|----------|--------------|
| <b>Asset Mix</b>              |          |              |
| Canadian Equities             | %        | 93.8         |
| Cash and Cash Equivalents     |          | 6.1          |
| Other Assets Less Liabilities |          | 0.1          |
| <b>Total</b>                  | <b>%</b> | <b>100.0</b> |
| <b>Sector</b>                 |          |              |
| Cash and Cash Equivalents     | %        | 6.1          |
| Communication Services        |          | 2.8          |
| Consumer Discretionary        |          | 12.0         |
| Consumer Staples              |          | 7.5          |
| Energy                        |          | 9.5          |
| Financials                    |          | 12.7         |
| Health Care                   |          | 2.5          |
| Industrials                   |          | 20.9         |
| Information Technology        |          | 4.5          |
| Materials                     |          | 18.6         |
| Other Assets less Liabilities |          | 0.1          |
| Real Estate                   |          | 1.5          |
| Utilities                     |          | 1.3          |
| <b>Total</b>                  | <b>%</b> | <b>100.0</b> |



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